News Release

POLLARD BANKNOTE ANNOUNCES 4TH QUARTER AND ANNUAL FINANCIAL RESULTS

WINNIPEG, Manitoba, March 13, 2017 /CNW/ — Pollard Banknote Limited (TSX: PBL) ("Pollard") today released its financial results for the three months and year ended December 31, 2016, recording very strong revenue and net income in the fourth quarter and 2016.

"We are extremely proud of our financial results for the 2016 fiscal year and particularly the impressive results in the fourth quarter," commented Co-Chief Executive Officer John Pollard. "During the year we accomplished a number of key objectives in our strategic plan for growing our core business and expanding our value proposition for the lottery industry."

"In the fourth quarter we achieved record results in revenue of over $65 million and high pre-tax income of over $5.6 million. These quarterly results reflect the positive trend of impressive growth in sales of value-added proprietary products, including robust sales of our Scratch FX® premium products, increasing volumes and steady improvement in our manufacturing efficiencies, including improved performance of our recently installed new press."

"For a second consecutive year we attained record annual revenue levels due largely to continuing demand for our main product of instant tickets. Solid growth in our Michigan iLottery business, higher sales in our lottery management services, digital products and licensed games business, and a higher mix of valued added options as part of our instant ticket sales were also all factors driving higher revenue. Overall volumes increased slightly during the course of 2016, with noticeably higher volume amounts through the fourth quarter, which have continued into the first quarter of 2017."

"Our manufacturing focus during this past year has been the ramp-up of our new Tresu press in our Ypsilanti facility. As expected with such a large project the production efficiencies and related cost improvements have taken time to be realized and we still have some way to go to achieve our ultimate goals. However, we saw steady improvements throughout 2016, as partially evidenced in our fourth quarter results, and are very encouraged for 2017. Our capacity, and actual production volume, has increased steadily throughout the year which has allowed us to meet the increasing demand for our instant tickets. We are very pleased with both the quality and levels of volume that are now being produced from this facility and look forward to growing this capability in 2017."

"During 2016 Pollard continued to generate significant free cash flow which was used to invest in higher levels of working capital to support our growth. Our charitable games operation also had a very good year, developing new pull-tab products such as event tickets and expanding their vending machine business through an important contract with the Iowa Lottery."

"We are fortunate to be well positioned as a leader in the lottery industry, an industry that remains vibrant and growing," added Co-Chief Executive Officer Doug Pollard. "Our lottery partners continue to evolve and look at new opportunities to grow their customer base, allowing Pollard the opportunity to grow simultaneously. During the first quarter of 2017, we launched our first players' loyalty solution with the Kansas Lottery featuring our PlayOn® technology platform. The success of our iLottery program with the Michigan Lottery leads the industry and provides a great calling card for our full line of digital lottery products. At the same time our core business, providing instant tickets, remains very strong, with healthy consumer demand leading lotteries to expand their instant ticket product lines. All of our focus is on levering our expertise in understanding the ultimate consumer to assist lotteries in maximizing their funds raised for good causes."

"2016 was a very successful year for our organization," concluded John Pollard. "Despite this success, we know our journey has only started and we are very optimistic about the opportunities ahead. We will continue to expand the volumes produced with our new capacity and reap the rewards of continuing improved efficiencies. Our recent capital expenditures and investments in working capital are now generating significant free cash flow, allowing us the future flexibility to invest in and expand our business. We expect 2017 to add another exciting chapter in the long legacy of Pollard Banknote."

Use of Non-GAAP Financial Measures

Reference to "Adjusted EBITDA" is to earnings before interest, income taxes, depreciation and amortization, unrealized foreign exchange gains and losses, mark-to-market gains and losses on foreign currency contracts, and certain non-recurring items including start-up costs. Adjusted EBITDA is an important metric used by many investors to compare issuers on the basis of the ability to generate cash from operations and management believes that, in addition to net income, Adjusted EBITDA is a useful supplementary measure.

Adjusted EBITDA is a measure not recognized under GAAP and does not have a standardized meaning prescribed by GAAP. Therefore, this measure may not be comparable to similar measures presented by other entities. Investors are cautioned that Adjusted EBITDA should not be construed as an alternative to net income determined in accordance with GAAP as an indicator of Pollard's performance or to cash flows from operating, investing and financing activities as measures of liquidity and cash flows.

HIGHLIGHTS	Three months ended December 31, 2016	Three months ended December 31, 2015
Sales	$ 65.7 million	$ 57.2 million
Gross profit	$ 14.2 million	$ 11.6 million
Gross profit % of sales	*21.6%*	*20.3 %*
Administration expenses	$ 4.9 million	$ 5.7 million
Selling expenses	$ 2.2 million	$ 2.0 million
Net income	$ 3.8 million	$ 1.2 million
Adjusted EBITDA	$ 9.1 million	$ 6.3 million

	Year ended December 31, 2016	Year ended December 31, 2015
Sales	$ 246.4 million	$ 221.0 million
Gross profit	$ 49.2 million	$ 44.3 million
Gross profit % of sales	*20.0 %*	*20.0 %*
Administration expenses	$ 20.9 million	$ 19.2 million
Selling expenses	$ 8.0 million	$ 7.4 million
Net income	$ 12.3 million	$ 7.5 million
Adjusted EBITDA	$ 29.7 million	$ 26.8 million

POLLARD BANKNOTE LIMITED

Pollard is one of the leading providers of products and services to lottery and charitable gaming industries throughout the world. Management believes Pollard is the largest provider of instant tickets based in Canada and the second largest producer of instant tickets in the world.

Results of Operations – Year ended December 31, 2016

SELECTED FINANCIAL INFORMATION

(millions of dollars)	Year ended December 31, 2016	Year ended December 31, 2015
Sales	$246.4	$221.0
Cost of sales	197.2	176.7
Gross profit	49.2	44.3
Administration expenses	20.9	19.2
Selling expenses	8.0	7.4
Other income	-	(0.3)
Income from operations	20.3	18.0
Finance costs	4.3	6.3
Finance income	(1.1)	(0.5)
Income before income taxes	17.1	12.2
Income taxes:		
Current (recovery)	5.1	(0.7)
Future (reduction)	(0.3)	5.4
	4.8	4.7
Net income	$12.3	$7.5
Adjustments:		
Amortization and depreciation	10.8	8.4
Interest	3.4	2.9
Unrealized foreign exchange (gain) loss	(1.6)	3.8
Mark-to-market gain on foreign currency contracts	-	(0.5)
Income taxes	4.8	4.7
Adjusted EBITDA	$29.7	$26.8

	December 31, 2016	December 31, 2015
Total Assets	$176.8	$164.1
Total Non-Current Liabilities	$94.4	$96.3

The selected financial and operating information has been derived from, and should be read in conjunction with, the consolidated financial statements of Pollard, as at and for the year ended December 31, 2016. These financial statements have been prepared in accordance with the International Financial Accounting Standards ("IFRS" or "GAAP").

Results of Operations – Year ended December 31, 2016

Sales

During the year ended December 31, 2016 ("Fiscal 2016" or "2016"), Pollard achieved sales of $246.4 million, compared to $221.0 million in the year ended December 31, 2015 ("Fiscal 2015" or "2015"). Factors impacting the $25.4 million sales increase were:

Higher instant ticket average selling prices for 2016 increased sales by $4.3 million compared to 2015, primarily as a result of greater proprietary product sales, while higher instant ticket volumes increased sales by $3.2 million. Improved sales of our ancillary lottery products and services further increased sales by $6.5 million from Fiscal 2015 due primarily to increased revenues from iLottery. Charitable gaming volumes were also higher than Fiscal 2015 increasing sales by $2.4 million, primarily as a result of greater vending machine sales, while the increase in average selling price increased sales of charitable gaming products by $0.8 million.

During Fiscal 2016, Pollard generated approximately 68.8% (2015 – 65.0%) of its revenue in U.S. dollars including a portion of international sales which are priced in U.S. dollars. During Fiscal 2016 the actual U.S. dollar value was converted to Canadian dollars at an average rate of $1.328 compared to an average rate of $1.269 during Fiscal 2015. This 4.7% increase in the U.S. dollar value resulted in an approximate increase of $7.6 million in revenue relative to Fiscal 2015. Also during Fiscal 2016, the Canadian dollar weakened against the Euro resulting in an approximate increase of $0.6 million in revenue relative to Fiscal 2015.

Cost of sales and gross profit

Cost of sales was $197.2 million in Fiscal 2016 compared to $176.7 million in Fiscal 2015. Cost of sales was higher in Fiscal 2016 relative to Fiscal 2015 as a result of an increase in instant ticket volumes, increased ancillary lottery products and services sales, higher exchange rates on U.S. dollar transactions in 2016, which increased cost of sales approximately $5.8 million, and higher amortization relating to our new press.

Gross profit was $49.2 million (20.0% of sales) in Fiscal 2016 compared to $44.3 million (20.0% of sales) in Fiscal 2015. This higher gross profit was due primarily to the increase in ancillary lottery products and services sales, increased average selling price of instant tickets and the positive impact from higher exchange rates on net U.S. dollar transactions.

Administration expenses

Administration expenses increased to $20.9 million in Fiscal 2016 from $19.2 million in Fiscal 2015 due primarily to higher professional fees, increased compensation expenses (which primarily related to expansion of our lottery management system and ancillary lottery product and services sales) including incentive accruals.

Selling expenses

Selling expenses increased to $8.0 million in Fiscal 2016 from $7.4 million in Fiscal 2015 due primarily to higher compensation expense in our charitable gaming division to support increased sales, higher contract support costs and the increased Canadian dollar equivalent of U.S. dollar denominated expenses.

Other income

Other income in Fiscal 2016 consisted of a $0.7 million loss on equity investment, which was fully offset by a $0.7 million miscellaneous gain, primarily consisting of a $0.5 million gain on the sale of an associate.

Interest expense

Interest expense increased to $3.4 million in Fiscal 2016 from $2.9 million in Fiscal 2015 primarily as a result of no longer capitalizing borrowing costs related to the new press project, which ended after the second quarter in 2015.

Foreign exchange gain

The net foreign exchange gain was $0.4 million in Fiscal 2016 compared to a net loss of $3.1 million in Fiscal 2015. The 2016 net foreign exchange gain consisted of a $1.6 million unrealized gain primarily a result of the decreased Canadian equivalent value of U.S. denominated accounts payable and long-term debt with the strengthening of the Canadian dollar relative to the U.S. dollar. This gain was partially offset by the realized foreign exchange loss of $1.2 million as a result of foreign currency denominated account receivables collected being converted into Canadian dollars at unfavorable foreign exchange rates.

The 2015 net foreign exchange loss consisted of a $3.8 million unrealized loss which was primarily a result of the increased Canadian equivalent value of U.S. denominated debt with the significant weakening of the Canadian dollar relative to the U.S. dollar. This loss was partially offset by the realized foreign exchange gain of $0.7 million as a result of foreign currency denominated account receivables collected being converted into Canadian dollars at favorable foreign exchange rates.

Amortization and depreciation

Amortization and depreciation, including depreciation of property and equipment and the amortization of deferred financing costs and intangible assets, totaled $10.8 million during Fiscal 2016 which increased from $8.4 million during Fiscal 2015 primarily as a result of increased depreciation of property, plant and equipment due to the commissioning of the new press in our Ypsilanti facility.

Adjusted EBITDA

Adjusted EBITDA was $29.7 million in Fiscal 2016 compared to $26.8 million in Fiscal 2015. The primary reason for the increase in Adjusted EBITDA of $2.9 million was the increase in gross profit of $7.3 million (net of amortization and depreciation). This increase was partially offset by higher administration expenses of $1.7 million, an increase in selling expenses of $0.6 million and the increase in realized foreign exchange loss of $1.9 million.

Income taxes

Income tax expense was $4.8 million in Fiscal 2016, an effective rate of 28.1%, which was similar to our expected effective rate of 27.0%.

Income tax expense was $4.7 million in Fiscal 2015, an effective rate of 38.8%, which was higher than our expected effective rate of 26.8% due primarily to differences relating to the foreign exchange impact of Canadian dollar denominated debt in its U.S. subsidiaries. Pollard has capitalized its U.S. operations using intercompany Canadian dollar debt. The weakening of the Canadian dollar versus the U.S. dollar results in a future gain on debt repayment for U.S. tax purposes in the subsidiary, creating a deferred tax expense with no related income (as the gain is eliminated on consolidation). This increased the consolidated provision percentage approximately 30%. Other permanent differences relating to the foreign exchange translation of property, plant and equipment decreased the provision by approximately 15%. Current income tax expense was in a recovery position due to accelerated tax depreciation on capital expenditures.

Net income

Net income was $12.3 million in Fiscal 2016 compared to net income of $7.5 million in Fiscal 2015. The primary reasons for the increase in net income were the increase gross profit of $4.9 million and the decrease in net foreign exchange loss of $3.5 million. Partially offsetting these increases in net income were the increase in administration expense of $1.7 million, the increase in selling expenses of $0.6 million, the increase in interest expense of $0.5 million and the decrease in the non-cash mark-to-market gain on foreign currency contracts of $0.5 million.

Earnings per share (basic and diluted) increased to $0.52 per share in Fiscal 2016 from $0.32 per share in Fiscal 2015.

Results of Operations – Three months ended December 31, 2016

SELECTED FINANCIAL INFORMATION

(millions of dollars)	**Three months ended December 31, 2016**	**Three months ended December 31, 2015**
	(unaudited)	(unaudited)
Sales	$65.7	$57.2
Cost of sales	51.5	45.6
Gross profit	14.2	11.6
Administration	4.9	5.7
Selling	2.2	2.0
Other expense	0.3	0.1
Income from operations	6.8	3.8
Finance costs	1.2	1.8
Income before income taxes	5.6	2.0
Income taxes:		
Current (recovery)	1.2	(4.5)
Future	0.6	5.3
	1.8	0.8
Net income	$3.8	$1.2
Adjustments:		
Amortization and depreciation	2.3	2.4
Interest	0.8	0.8
Unrealized foreign exchange loss	0.4	1.1
Income taxes	1.8	0.8
Adjusted EBITDA	$9.1	$6.3

Results of Operations – Three months ended December 31, 2016

During the three months ended December 31, 2016, Pollard achieved sales of $65.7 million, compared to $57.2 million in the three months ended December 31, 2015. Factors impacting the $8.5 million sales increase were:

Instant ticket sales volumes for the fourth quarter of 2016 were higher than the fourth quarter of 2015 by 14.1%, which increased sales by $6.7 million, due to higher volumes from existing customers. In addition, an increase in our ancillary instant ticket products and services volumes, primarily sales from iLottery, increased sales by $1.1 million. Higher volumes of charitable game sales added $1.5 million in sales compared to the fourth quarter of 2015, primarily as a result of higher vending machine sales. Partially offsetting these increases in sales was a slight decrease in average selling price of instant tickets compared to 2015 which reduced sales by $0.6 million.

During the three months ended December 31, 2016, Pollard generated approximately 68.2% (2015 – 62.0%) of its revenue in U.S. dollars including a portion of international sales which were priced in U.S. dollars. During the fourth quarter of 2016 the actual U.S. dollar value was converted to Canadian dollars at an average rate of $1.332, compared to an average rate of $1.336 during the fourth quarter of 2015. This 0.3% decrease in the value of the U.S. dollar resulted in an approximate decrease of $0.1 million in revenue relative to 2015. Also during the fourth quarter of 2016, the Canadian dollar strengthened against the Euro resulting in an approximate decrease of $0.1 million in revenue relative to 2015.

Cost of sales was $51.5 million in the fourth quarter of 2016 compared to $45.6 million in the fourth quarter of 2015. Cost of sales was higher in the quarter relative to the fourth quarter of 2015 as a result of an increase in instant ticket volumes and higher ancillary instant ticket products and services volumes.

Gross profit was $14.2 million (21.6% of sales) in the fourth quarter of 2016 compared to $11.6 million (20.3% of sales) in the fourth quarter of 2015. This increase in gross profit dollars was due to the higher instant ticket sales volumes and higher ancillary instant ticket products and services volumes. The increase in gross profit percentage was due to a favorable instant ticket sales mix.

Administration expenses were $4.9 million in the fourth quarter of 2016 which was lower compared to $5.7 million in the fourth quarter of 2015 primarily as a result of lower professional fees, including a settlement generating a recovery of previous legal expenses.

Selling expenses increased to $2.2 million in the fourth quarter of 2016 from $2.0 million in the fourth quarter of 2015 primarily as a result of an increase in contract support costs.

Other expense of $0.3 million in the fourth quarter of 2016 consisted of $0.4 million loss on equity investment, which was partially offset by a $0.1 million miscellaneous gain.

Interest expense of $0.8 million in the fourth quarter of 2016 was similar to $0.8 million in the fourth quarter of 2015.

The net foreign exchange loss was $0.3 million in the fourth quarter of 2016 compared to a net loss of $0.9 million in the fourth quarter of 2015. The 2016 net foreign exchange loss consisted of a $0.4 million unrealized loss which was primarily a result of the increased Canadian equivalent value of U.S. denominated debt with the weakening of the Canadian dollar relative to the U.S. dollar. This loss was partially offset by the realized foreign exchange gain of $0.1 million, as a result of foreign currency denominated account receivables collected being converted into Canadian dollars at favorable foreign exchange rates.

The 2015 net foreign exchange loss consisted of a $1.1 million unrealized loss which was primarily a result of the increased Canadian equivalent value of U.S. denominated debt with the weakening of the Canadian dollar relative to the U.S. dollar. This loss was partially offset by the realized foreign exchange gain of $0.2 million, as a result of foreign currency denominated account receivables collected being converted into Canadian dollars at favorable foreign exchange rates.

Amortization and depreciation, including depreciation of property, plant and equipment and the amortization of deferred financing costs and intangible assets, totaled $2.3 million during the fourth quarter of 2016 which was similar to $2.4 million during the fourth quarter of 2015.

Adjusted EBITDA was $9.1 million in the fourth quarter of 2016 compared to $6.3 million in the fourth quarter of 2015. The primary reasons for the increase in Adjusted EBITDA were the increase in gross profit (net of amortization and depreciation) of $2.6 million and the decrease in administration expenses of $0.8 million, partially offset by higher selling expenses of $0.2 million and an increase in other expenses of $0.2 million.

Income tax expense was $1.8 million in the fourth quarter of 2016, an effective rate of 32.5% which was higher than our expected effective rate of 27.0% due primarily to differences relating to the foreign exchange impact of Canadian dollar denominated debt in its U.S. subsidiaries. Pollard has capitalized its U.S. operations using intercompany Canadian dollar debt. The significant weakening of the Canadian dollar versus the U.S. dollar in the fourth quarter results in a future gain on debt repayment for U.S. tax purposes in the subsidiary, creating a deferred tax expense with no related income (as the gain is eliminated on consolidation). This increased the consolidated provision percentage by about 8%. Other permanent differences relating to the foreign exchange translation of property, plant and equipment decreased the provision by approximately 4%.

Income tax expense was $0.8 million in the fourth quarter of 2015, an effective rate of 37.8% which was higher than our expected effective rate of 26.8% due primarily to differences relating to the foreign exchange impact of Canadian dollar denominated debt in its U.S. subsidiaries. Pollard has capitalized its U.S. operations using intercompany Canadian dollar debt. The significant weakening of the Canadian dollar versus the U.S. dollar in the fourth quarter results in a future gain on debt repayment for U.S. tax purposes in the subsidiary, creating a deferred tax expense with no related income (as the gain is eliminated on consolidation). This increased the consolidated provision percentage by about 31%. Other permanent differences relating to the foreign exchange translation of property, plant and equipment decreased the provision by approximately 21%. Current income tax expense was in a recovery position due to accelerated tax depreciation on capital expenditures.

Net income was $3.8 million in the fourth quarter of 2016 compared to $1.2 million in the fourth quarter of 2015. The primary reasons for the increase in net income were the higher gross profit of $2.6 million, the decrease in administration expenses of $0.8 million and the decrease in net foreign exchange loss of $0.6 million. Partially offsetting these increases were the increase in income taxes of $1.0 million, the increase in selling expenses of $0.2 million and higher other expenses of $0.2 million.

Earnings per share (basic and diluted) increased to $0.16 per share in the fourth quarter of 2016 from $0.05 per share in the fourth quarter of 2015.

Outlook

The lottery industry continues to grow in a number of areas, particularly relating to instant tickets and ancillary services. Lotteries are looking to grow the amount of funds they can raise for good causes by meeting consumer demand for gaming products. This includes refreshing their core products in addition to expanding into alternative channels such as digital products. Retail consumer demand for instant tickets remains very robust and we believe this underlying product strength will continue.

The outlook for our instant ticket volumes in 2017 remains positive and we expect it to grow, due to overall growth in the market, higher underlying retail sales in our existing customer base and strategically increasing our market share utilizing additional available capacity generated through our recent investments in new capacity. As is the nature of our business, quarter to quarter variations in our volumes will continue, as timing of orders and the variability of the mix of our work over short term periods will impact our quarterly results. Historically our product mix during the first half of the year involves fewer higher value-added proprietary products and we expect this trend to continue. The timing of revenue recognition can also be impacted between quarters based on the timing of receipt of the product by our customers.

Our additional press capacity in Ypsilanti continues to produce increasing volumes of high quality product, evidenced in both the fourth quarter of 2016 and the first quarter of

2017. Our efficiencies and related cost structure are improving and we are confident that as our experience grows we will be able to continue to lower our cost platform. Improvement will be incremental and continue throughout 2017 with focus on such critical areas as reduced spoilage, improved set up time, lower machine costs and more efficient labour costs.

Our contract portfolio remains very strong, with the renewal of a number of key contracts occurring in 2016. In January 2017 we were awarded a new three year contract (with five one-year renewal options available) to provide instant tickets to the Michigan lottery, an important and long served customer of Pollard. We do not have any significant contracts coming due in 2017 when renewal options are considered, while a number of lottery contracts where we do not provide significant product are up for bid this upcoming year. We will bid strategically to enhance our product mix and grow our market share while at the same time focusing on growth of our profit margins.

Lotteries are increasing their focus on ancillary services such as: developing player loyalty programs to improve engagement with lottery consumers; expanding digital options for extending interactions with players and providing greater entertainment value; improving the efficiency of their product distribution to ensure products are easily accessible to players; refreshing their retail point of sale programs; and investigating the appropriate internet and iLottery strategy for each respective jurisdiction. These trends will continue to progress and provide additional opportunities for Pollard to expand our business within the lottery market.

iLottery business remains an important initiative within the lottery industry, particularly in the North American market. Lotteries are taking a cautious approach to expanding in this area and, although we do not anticipate many new opportunities to open up in the short term, there are several jurisdictions currently investigating taking this step in the near term. We continue to monitor developments and assist the industry in realizing the potential of working through this channel. Our Michigan iLottery operation continues to be the industry leader and adds significantly to the Michigan Lottery's contribution to its good causes. Our second iLottery contract with the Virginia Lottery began operation in the fall of 2016 and while available only for subscriptions for draw based games, it demonstrates another successful iLottery implementation.

The market for charitable games products (bingo paper and pull-tabs) remains stable and our American Games operation continues to be an important contributor to our financial success. Our focus will be on incrementally building market share through growth of specific product initiatives such as pull-tabs for specific events and the lottery market.

We continue to review strategic initiatives to increase our expertise to serve the market as lotteries expand their products and services. This includes looking at strategic acquisitions to both add to our core competencies and develop additional areas of expertise. Our strong organic cash flow allows us the flexibility to pursue opportunities to grow our organization while maintaining a sound financial foundation.

The nature of the international focus of our business results in a net positive exposure to U.S. dollar cash flows. Changes in the foreign exchange relationship between the Canadian and U.S. dollar can impact the short term financial results including the operating cash flow and creation of gains and/or losses in monetary assets and liabilities on the balance sheet. We maintain a significant array of internal hedges to offset our net exposure to the U.S. dollar and do not anticipate utilizing any financial hedges in the near future. We also maintain a net exposure to the Euro, major fluctuations in this currency will also impact our financial results.

Our budgeted capital expenditures for 2017 should remain at similar levels as experienced in 2016, with no major projects anticipated. Assuming no additional significant investments in non-cash working capital, strong positive operating cash flow is expected going forward.

Forward-Looking Statements

Certain statements in this report may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. When used in this document, such statements include such words as "may," "will," "expect," "believe," "plan" and other similar terminology. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this document. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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