BRAMPTON BRICK Limited

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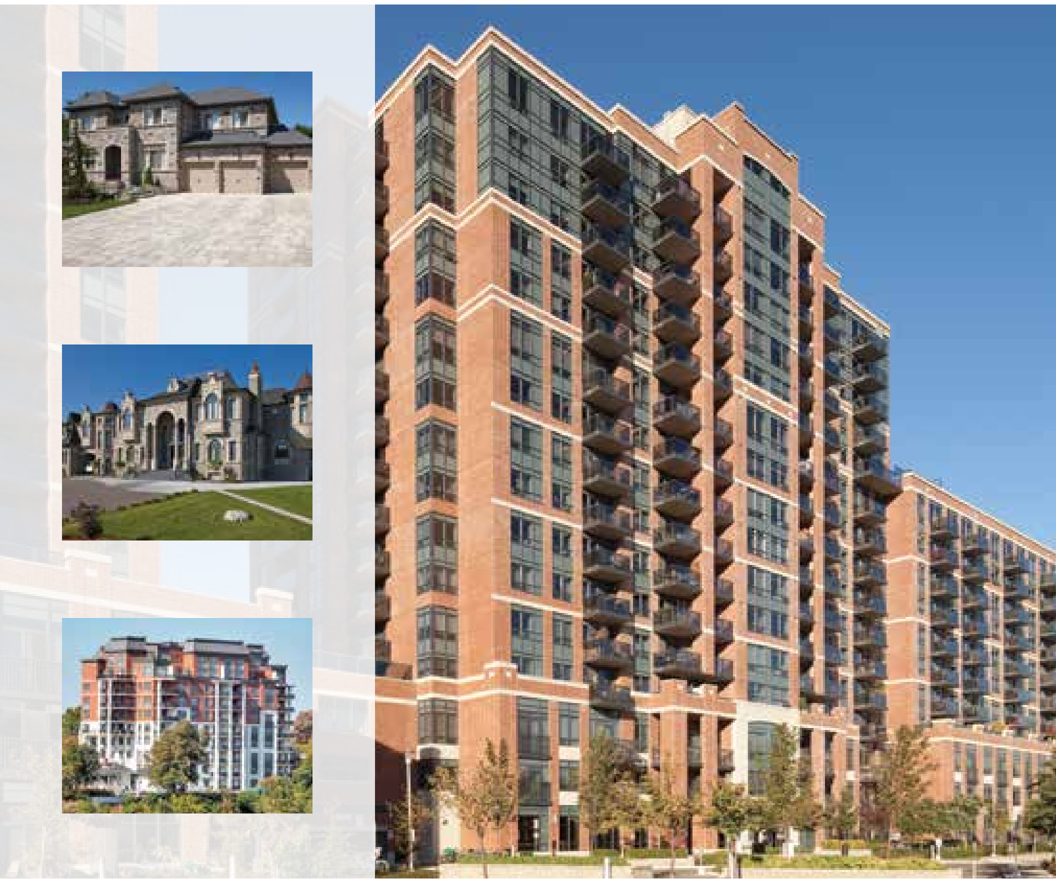

# 2015
## first quarter report

FOR THE FIRST QUARTER ENDED MARCH 31, 2015
PREPARED AS OF MAY 12, 2015

The following management's discussion and analysis of financial condition and results of operations ("MD&A") for the interim period ended March 31, 2015, should be read in conjunction with the condensed interim consolidated financial statements as at and for the three month period ended March 31, 2015, and with the audited 2014 annual consolidated financial statements and the 2014 annual MD&A included in the Company's 2014 Annual Report, which may be found on SEDAR at www.sedar.com. All amounts are stated in thousands of Canadian dollars, except per share amounts, unless otherwise indicated.

## DISCUSSION OF OPERATIONS

For the first quarter ended March 31, 2015, the Company recorded a net loss of $4,637, or $0.42 per share, compared to a net loss of $7,855, or $0.72 per share for the first quarter of 2014. The aggregate weighted average number of Class A Subordinate Voting shares and Class B Multiple Voting shares outstanding for the first quarter of each of 2015 and 2014 was 10,940,354.

Revenues for the first quarter of 2015 increased by 19% to $15,063 compared to $12,612 for the same period in 2014. Higher shipments in both the Masonry Products and Landscape Products business segments contributed to the increase in revenues for the current quarter. Weather conditions conducive to construction in January and March of 2015, combined with higher shipments from the new facilities located in Hillsdale and Brockville, Ontario, contributed to the increase in masonry and landscape product shipments over the first quarter of 2014.

Cost of sales for the quarter ended March 31, 2015, amounted to $15,555, compared to $14,419 for the same period in 2014. The higher cost of sales was largely attributable to the increase in shipments during the quarter. An increase in production volumes in the Masonry Products business segment resulted in lower fixed costs per unit sold, partially offsetting the higher cost of sales for the current quarter.

Selling expenses for the first quarter of 2015 were $2,135, in line with costs in the corresponding quarter of 2014.

General and administrative expenses decreased slightly to $1,641 during the first quarter ended March 31, 2015, compared to the corresponding quarter in 2014. A decrease in provision for bad debts in the first quarter of 2015 compared to the same period in 2014 was partially offset by an increase in personnel costs and legal fees. Legal fees incurred in 2015 were in line with expectations.

Other expense of $344 for the first quarter of 2015 and $113 for the same period in 2014 includes the net gains and losses on the translation of foreign currency transactions, translated into the functional currency using exchange rates prevailing at the dates of the transactions.

Operating loss for the quarter ended March 31, 2015, decreased to $4,623 compared to an operating loss of $5,777 for the first quarter of 2014.

Finance expense for the three month period ended March 31, 2015, was $909 compared to $4,037 for the corresponding period in 2014. This item is explained in greater detail below.

On January 30, 2015, the Company entered into a floating-to-fixed interest rate swap with a notional value of $26,000, to minimize its exposure to fluctuations in cash flows from changes in interest rates on the committed revolving reducing term loan ("Committed term loan") of the same amount. The swap notional value will decrease proportionately with the outstanding balance of the underlying Committed term loan as scheduled repayments are made over its duration. As a result of this transaction, the Company's interest rate for the Committed term loan is fixed at 3.69%.

The Company has not applied hedge accounting for the quarter ended March 31, 2015. 'Finance expense' includes an unrealized loss on the change in fair value of the interest rate swap totaling $484. For the comparative quarter in the prior period, an expense of future interest in the amount of $3,305 on the Company's former term loan, together with unamortized transaction costs in the amount of $200 were included in 'Finance expense'.

Excluding the unrealized loss on the interest rate swap, finance expense for the first quarter of 2015 decreased to $425 compared to $532, excluding the non-recurring expense of $3,505, for the corresponding period in 2014. This decrease in finance expense was due to lower bank operating advances.

Recovery of income taxes totaled $895 for the first quarter of 2015 compared to a recovery of $1,959 for the same period in 2014. The change was due to an improvement in operating results of the Canadian operations. The income tax recovery in both periods relates to the pre-tax losses of the Company's Canadian operations. The Company has not recorded a deferred tax asset with respect to the potential deferred tax benefit pertaining to losses incurred by its U.S. operations.

More details with respect to each operating business segment follows:

## MASONRY PRODUCTS

Revenues of the Masonry Products business segment increased 13% to $13,603 for the quarter ended March 31, 2015 compared to $12,022 for the same period in 2014. Residential construction activity was stronger during the current quarter due, in part, to a catch-up in delayed projects carried over from 2014 and comparatively improved weather conditions in January and March of 2015 compared with the extreme winter conditions in the first quarter of 2014.

For the quarter ended March 31, 2015, cost of sales increased to $13,841 from $12,891 for the corresponding period in 2014. The increase in cost of sales was due to the increase in masonry product shipments which was partially offset by the favourable impact of higher production volumes on unit costs. As a result, the operating loss amounted to $3,668 for the current quarter compared to $3,841 in the prior period.

## LANDSCAPE PRODUCTS

Revenues of the Landscape Products business segment for the three month period ended March 31, 2015 increased to $1,460 from $590 for the corresponding period in 2014. This increase in sales was primarily due to more favourable weather conditions and the ongoing benefit from the Company's enhanced marketing and product portfolio upgrades. Due to the initiatives undertaken in 2014 to assimilate the acquired Atlas Block assets and restructure the Company's concrete plant production profile, comparative costs were improved year-over-year.

As a result, the operating loss for the first quarter of 2015 decreased to $954 compared to $1,936 for the same period in 2014.

## CASH FLOWS

Cash used for operating activities increased to $8,956 for the quarter ended March 31, 2015 compared to $6,746 for the same quarter in 2014. The cash used for operations in the first quarter of 2014 was less than cash used in the current quarter of 2015 due to the Atlas Block deposit of $1,890, which was classified as a current asset in December 2013 and then applied to the purchase price in January 2014.

Cash utilized for purchases of property, plant and equipment totaled $1,211 in the first quarter of 2015, compared to $9,517 for the corresponding period in 2014. On January 7, 2014, the Company acquired substantially all of the property, plant and equipment of Atlas Block, for an aggregate purchase price of $11,366, including $2,494 by way of finance leases.

On January 3, 2014, the Company drew down an amount of $36,595 on a new $40,000 demand revolving reducing term loan facility, as further discussed in Note 7 to the Condensed Interim Consolidated Financial Statements.

## FINANCIAL CONDITION

The Company's Masonry Products and Landscape Products business segments are seasonal in nature. The Landscape Products business is affected to a greater degree than the Masonry Products business. As a result of this seasonality, operating results are impacted accordingly and cash requirements are generally expected to increase through the first half of the year and decline through the second half of the year.

As at March 31, 2015, bank operating advances were $11,710 compared to $1,610 as at December 31, 2014.

Trade payables totaled $13,383 at March 31, 2015 compared to $17,805 at December 31, 2014.

The ratio of total liabilities to shareholders' equity was 0.68:1 at March 31, 2015 compared to 0.63:1 at December 31, 2014. The increase in this ratio from December 2014 to March 2015 was primarily due to higher bank operating advances and lower retained earnings resulting from the net loss incurred for the three months ended March 31, 2015. An increase in the foreign exchange translation gain in 'Accumulated other comprehensive income' due to the strengthening of the U.S. dollar against the Canadian dollar during the first quarter of 2015 and lower trade payable balances partially offset the increase.

As at March 31, 2015, the working capital was $6,348, representing a working capital ratio of 1.15:1 compared to working capital and a working capital ratio at December 31, 2014 of $8,878 and 1.23:1, respectively. The decrease in working capital was due to an increase in bank operating advances, partially offset by an increase in inventories. Cash and cash equivalents totaled $704 at March 31, 2015 compared to $1,419 at December 31, 2014.

The Company's demand operating facility provides for borrowings of up to $22,000 based on margin formulae for trade receivables, certain other qualified receivables and inventories, less priority claims and the mark-to-market exposure on swap contracts. It is a demand facility secured by a general security agreement over all assets. The agreement also contains certain financial covenants.

As at March 31, 2015, the borrowing limit was $18,752. The utilization was $11,445 and was comprised of a current account balance of $11,131 and outstanding letters of credit of $314.

The Company was in compliance with all financial covenants under its term financing agreement and operating credit facility as at March 31, 2015 and anticipates that it will maintain compliance throughout the year.

The Company expects that future cash flows from operations, cash and cash equivalents on hand and the unutilized balance of its operating credit facility will be sufficient to satisfy its obligations as they become due.

Information with respect to the Company's material off-balance sheet arrangements, which consist primarily of operating leases and natural gas supply and transportation contracts, is disclosed in the table of contractual obligations in the annual MD&A included with the Company's 2014 Annual Report and in Note 13 to the condensed interim consolidated financial statements.

With respect to contractual obligations outstanding as at March 31, 2015, changes during the first quarter include scheduled payments of principal and interest on debt and finance lease obligations and operating leases. Additional changes included reductions of the remaining balances of the Company's purchase obligations under its natural gas supply and transportation contracts. These are more fully described in Note 13 to the condensed interim consolidated financial statements.

## SELECTED QUARTERLY FINANCIAL INFORMATION

The following is a summary of selected quarterly financial information for each of the eight most recently completed quarters (in thousands of dollars, except per share amounts):

| TOTAL OPERATIONS | March 31 | | December 31 | | September 30 | | June 30 | |
|---|---|---|---|---|---|---|---|---|
| | 2015 | 2014 | 2014 | 2013 | 2014 | 2013 | 2014 | 2013 |
| **Revenues** | $ 15,063 | $ 12,612 | $ 27,200 | $ 21,489 | $ 37,451 | $ 30,998 | $ 33,066 | $ 29,910 |
| **Net income (loss) attributable to shareholders of Brampton Brick Limited** | | | | | | | | |
| | $ (4,637) | $ (7,855) | $(10,231) | $ (1,129) | $ 3,355 | $ 4,151 | $ 772 | $ 2,101 |
| **Net income (loss)** | | | | | | | | |
| | $ (4,637) | $ (7,855) | $(10,232) | $ (1,108) | $ 3,354 | $ 4,209 | $ 772 | $ 2,102 |
| **Net income (loss) per share** | | | | | | | | |
| Basic | $ (0.42) | $ (0.72) | $ (0.94) | $ (0.10) | $ 0.31 | $ 0.38 | $ 0.07 | $ 0.19 |
| Diluted | $ (0.42) | $ (0.72) | $ (0.94) | $ (0.10) | $ 0.30 | $ 0.38 | $ 0.07 | $ 0.19 |

The quarterly financial information presented reflects the seasonal nature of the Company's Masonry Products and Landscape Products business segments. Historically, sales of these business segments are greater in the second and third quarters of each year than in the first and fourth quarters. Consequently, the results of operations and cash flows reported each quarter are not necessarily indicative of the results to be expected for the year, and the financial condition of the Company at the end of each quarter reflects these seasonal fluctuations.

Major factors affecting the comparability of the quarterly results are as follows:

### QUARTERS ENDED MARCH 31

For the first quarter ended March 31, 2015, the increase in revenues over the corresponding quarter in 2014 was due to the strong momentum in residential construction which substantially increased both masonry and landscape product shipments. Costs of sales increased due to higher shipments, but benefitted from lower per unit manufacturing costs on higher production levels.

The decrease in finance expense in the first quarter of 2015 compared to the same quarter of 2014 was primarily due to the payment in 2014 of future interest of $3,305 on the early repayment of the Company's former term loan and the unamortized transaction costs in the amount of $200 related to this replaced loan in January 2014.

As a result, net loss for the first quarter of 2015 decreased by $3,218 from the same quarter in 2014.

### QUARTERS ENDED DECEMBER 31

The increase in revenues for the fourth quarter of 2014 compared to the same period in 2013 was due to higher masonry and landscape product shipments. Cost of sales increased due to ongoing costs to retrofit the plants in Hillsdale and Brockville, Ontario and higher per unit production costs due to lower production volumes.

Operating results in the fourth quarter of 2014 decreased compared to the same period of 2013 primarily due to the impairment loss of $11,611 recognized on the Farmersburg, Indiana plant. Excluding the asset impairment loss and the gain on sale of the Milton plant recognized during the fourth quarter of 2014 amounting to $3,155, net loss for the fourth quarter of 2014 was $1,776 compared to $1,108 for the same quarter in 2013.

### QUARTERS ENDED SEPTEMBER 30

Higher revenues in the third quarter of 2014 in both the Masonry Products and Landscape Products business segments were due to higher shipments through the new facilities at Hillsdale and Brockville as well as from stronger residential construction activity.

However, higher costs of sales due to start-up and related retrofit costs of commissioning the newly acquired plants during this quarter and an increase in average per unit manufacturing costs due to lower production volumes and trial production runs offset the increase in revenues, reducing the net income for the quarter ended September 30, 2014.

### QUARTERS ENDED JUNE 30

The increase in revenues in the second quarter of 2014 was primarily due to higher revenues of both masonry and landscape products. Cost of sales increased due to higher shipments, higher energy costs, certain one-time operating costs related to improving plant efficiencies, the write-off of production equipment amounting to $1,600 at the Milton facility and costs related to equipment commissioning at the Hillsdale and Brockville plants. Collectively, these factors negatively impacted net income for the second quarter of 2014 compared to the same period in 2013.

## OTHER

Information with respect to 'Changes in Accounting Policies' is contained in Note 2 to the 2014 annual consolidated financial statements included in the Company's 2014 Annual Report. The condensed interim consolidated financial statements as at and for the three month period ended March 31, 2015 have been prepared using the same accounting policies applied to the Company's annual consolidated financial statements for the year ended December 31, 2014, along with applicable changes in accounting policies effective January 1, 2015 as described in Note 2 to the 2014 annual consolidated financial statements.

Information with respect to 'Critical Accounting Judgments and Estimates' is disclosed in the 2014 annual MD&A and in Note 3 to the 2014 annual consolidated financial statements included in the Company's 2014 Annual Report. To date, there have not been any significant changes to the Company's critical accounting judgments and estimates.

Information with respect to transactions with related parties is disclosed; (a) for the year ended December 31, 2014 in Note 22 to the 2014 annual consolidated financial statements included in the Company's 2014 Annual Report; and (b) for the three month period ended March 31, 2015 in Note 14 to the condensed interim consolidated financial statements.

The aggregate number of issued and outstanding Class A Subordinate Voting shares and Class B Multiple Voting shares as at March 31, 2015 is disclosed in Note 9 to the condensed interim consolidated financial statements. There have been no changes to the issued and outstanding shares to the date of this MD&A.

The aggregate number of outstanding stock options as at March 31, 2015 that were fully vested and convertible to Class A Subordinate Voting shares upon exercise by the option holders is disclosed in Note 10 to the condensed interim consolidated financial statements for the three month period ended March 31, 2015. There have been no changes to the outstanding number of stock options to the date of this MD&A.

During the second quarter of 2014, the Toronto Stock Exchange ("TSX") accepted a notice of intention (the "Notice") filed by the Company to make a normal course issuer bid ("NCIB"). The notice provides that the Company may, during the 12 month period commencing May 6, 2014 and ending May 5, 2015, purchase on the TSX up to 460,086 Class A Subordinate Voting shares in total, being approximately 5% of the total number of Class A Subordinate Voting shares outstanding as of April 30, 2014. As at March 31, 2015, the Company has not repurchased any Class A Subordinate Voting shares under the NCIB. Shareholders may obtain a copy of the Notice, without charge, by contacting the Company.

Additional information relating to the Company, including the Company's Annual Report and Annual Information Form for the year ended December 31, 2014 and the Management Information Circular issued in connection with the Annual General Meeting of Shareholders to be held on May 28, 2015, may be found on SEDAR at www.sedar.com.

## INTERNAL CONTROL OVER FINANCIAL REPORTING

There have been no changes in the Company's internal control over financial reporting during the three month period ended March 31, 2015 that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## OUTLOOK

The Company's Masonry Products and Landscape Products business segments are cyclical. Demand for masonry products fluctuates in accordance with the level of new residential construction as well as industrial, commercial and institutional construction activity. Demand for landscape products fluctuates in accordance with the level of industrial, commercial and institutional construction activity, as well as consumer spending patterns.

Both business segments are seasonal with the Landscape Products business affected to a greater degree than the Masonry Products business.

With a positive quarter behind us and as we head into a six-month period that shows historically strong sales and operating results, we maintain a positive view on the full 2015 operating results for our various market regions.

Production and inventory levels across all the Company's facilities are well balanced for the start of the busy season. This is evidence that the new plant configuration, including the two retrofitted plants acquired from the Atlas Block transaction, along with a planned and executed increase in production at the Brampton plant, is proving to be successful.

Single family housing starts in the Company's Canadian markets are still expected to marginally rise through 2015 which should support higher volume levels. The restructuring of our concrete plant network is now completed and will provide for an improved cost structure and important product production flexibility.

Residential housing growth in our U.S. markets remains tempered, but we expect some level of year-over-year growth for 2015 due to the Company's enhanced product portfolio and improved distribution profile. Pricing and capacity utilization levels within the Company's U.S. market regions remain at historically low levels.

Since the signing of the Universal lease with its tenant, Universal is now self-sufficient on a cash basis. As a result, the Company will not likely be required to fund any cash shortfalls. Additionally, excess cash flow at Universal will be used to repay the loan receivable of the Company and the other joint venture partner during the lease period.

## FORWARD-LOOKING STATEMENTS

Certain statements contained herein constitute "forward-looking statements". All statements that are not historical facts are forward-looking statements, including, among others, statements regarding the expected repayment of the loan receivable from Universal and the expected self-sufficiency on a cash basis of Universal, forecasts of sufficient cash flows from operations and other sources of financing, anticipated compliance with financial covenants under debt agreements, anticipated sales of masonry and landscape products, and other statements regarding future plans, objectives, results, business outlook and financial performance. There can be no assurance that such forward-looking statements will prove to be accurate.

Such forward-looking statements are based on information currently available to management, and are based on assumptions and analyses made by management in light of its experience and its perception of historical trends, current conditions and expected future developments, including, among others, assumptions regarding pricing, weather and seasonal expectations, production efficiency, and there being no significant disruptions affecting operations or other material adverse changes.

Such forward-looking statements also involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and uncertainties include, among others: changes in economic conditions, including the demand for the Company's primary products and the level of new home, commercial and other construction; large fluctuations in production levels; fluctuations in energy prices and other production costs; changes in transportation costs; foreign currency exchange and interest rate fluctuations; legislative and regulatory developments; as well as those assumptions, risks, uncertainties and other factors identified and discussed under "Risks and Uncertainties" in the 2014 annual MD&A included in the Company's 2014 Annual Report and those identified and reported in the Company's other public filings (including the Annual Information Form for the year ended December 31, 2014), which may be accessed at www.sedar.com.

The forward-looking information contained herein is made as of the date hereof. Other than as specifically required by law, the Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements.

## NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL REPORT

Under National Instrument 51-102, Part 4, Subsection 4.3(3)(a), if an auditor has not performed a review of an interim financial report, the interim financial report must be accompanied by a notice indicating that the interim financial report has not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the company have been prepared by and are the responsibility of the company's management.

No auditor has performed a review of these condensed interim consolidated financial statements.

Jeffrey G. Kerbel
President and Chief Executive Officer

Trevor M. Sandler
Vice President, Finance and
Chief Financial Officer

Dated as of the 12th day of May, 2015.

# Condensed Interim Consolidated Balance Sheets

| (unaudited)(in thousands of Canadian dollars) | Notes | March 31, 2015 | December 31, 2014 |
|---|---|---|---|
| **ASSETS** | | | |
| **Current Assets** | | | |
| Cash and cash equivalents | | **$ 704** | $ 1,419 |
| Trade and other receivables | | **13,322** | 16,663 |
| Inventories | | **34,147** | 28,548 |
| Taxes recoverable | 11 | **1,000** | 68 |
| Other assets | | **779** | 546 |
| | | **49,952** | 47,244 |
| **Non-current assets** | | | |
| Loan receivable | 4 | **5,200** | 5,200 |
| Property, plant and equipment | 5 | **167,452** | 165,236 |
| | | **172,652** | 170,436 |
| **Total assets** | | **$ 222,604** | $ 217,680 |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Bank operating advances | 6 | **$ 11,710** | $ 1,610 |
| Trade payables | | **13,383** | 17,805 |
| Current portion of debt | 7 | **16,467** | 16,416 |
| Current derivative financial instrument | 8 | **248** | – |
| Decommissioning provisions | | **30** | 30 |
| Other liabilities | | **1,766** | 2,505 |
| | | **43,604** | 38,366 |
| **Non-current liabilities** | | | |
| Non-current portion of debt | 7 | **26,240** | 26,064 |
| Non-current derivative financial instrument | 8 | **236** | – |
| Decommissioning provisions | | **5,353** | 5,213 |
| Deferred tax liabilities | 11 | **14,846** | 14,833 |
| | | **46,675** | 46,110 |
| **Total liabilities** | | **$ 90,279** | $ 84,476 |
| **EQUITY** | | | |
| **Equity attributable to shareholders of Brampton Brick Limited** | | | |
| Share capital | 9 | **$ 33,711** | $ 33,711 |
| Contributed surplus | 10 | **2,335** | 2,293 |
| Accumulated other comprehensive income | | **8,289** | 4,573 |
| Retained earnings | | **87,963** | 92,600 |
| | | **132,298** | 133,177 |
| | | | |
| **Non-controlling interests** | | **27** | 27 |
| **Total equity** | | **132,325** | 133,204 |
| **Total liabilities and equity** | | **$ 222,604** | $ 217,680 |

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# Condensed Interim Consolidated Statements of Comprehensive Income (Loss)

BRAMPTON BRICK Limited

| (unaudited)(in thousands of Canadian dollars, except per share amounts) | Notes | Three months ended March 31, 2015 | 2014 |
|---|---|---|---|
| **Revenues** | 15, 16 | **$ 15,063** | $ 12,612 |
| **Cost of sales** | | **15,555** | 14,419 |
| **Selling expenses** | | **2,135** | 2,150 |
| **General and administrative expenses** | | **1,641** | 1,701 |
| **Loss on disposal of property, plant and equipment** | | **11** | 6 |
| **Other expense** | | **344** | 113 |
| | | **19,686** | 18,389 |
| **Operating loss** | 15 | **(4,623)** | (5,777) |
| **Finance expense** | 6, 7, 8 | **(909)** | (4,037) |
| **Loss before income taxes** | | **(5,532)** | (9,814) |
| **(Provision for) recovery of income taxes** | 11 | | |
| Current | | **905** | 1,152 |
| Deferred | | **(10)** | 807 |
| | | **895** | 1,959 |
| **Net loss for the period** | | **$ (4,637)** | $ (7,855) |
| **Net loss attributable to:** | | | |
| Shareholders of Brampton Brick Limited | | **$ (4,637)** | $ (7,855) |
| Non-controlling interests | | **–** | – |
| **Net loss for the period** | | **$ (4,637)** | $ (7,855) |
| **Other comprehensive income (loss)** | | | |
| **Items that may be reclassified subsequently to profit or loss:** | | | |
| Foreign currency translation income | | **$ 3,716** | $ 1,923 |
| **Total comprehensive loss for the period** | | **$ (921)** | $ (5,932) |
| **Total comprehensive loss attributable to:** | | | |
| Shareholders of Brampton Brick Limited | | **$ (921)** | $ (5,932) |
| Non-controlling interests | | **–** | – |
| **Total comprehensive loss for the period** | | **$ (921)** | $ (5,932) |
| **Net loss per Class A Subordinate Voting share and Class B Multiple Voting share attributable to shareholders of Brampton Brick Limited** | | | |
| Basic | 12 | **$ (0.42)** | $ (0.72) |
| Diluted | 12 | **$ (0.42)** | $ (0.72) |

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# Condensed Interim Consolidated Statements of Changes in Equity

| (unaudited)<br>(in thousands of Canadian dollars) | Notes | Attributable to shareholders of Brampton Brick Limited<br>Share Capital | Contributed Surplus | Accumulated Other Comprehensive Income | Retained Earnings | Total | Non-Controlling interest | Total Equity |
|---|---|---|---|---|---|---|---|---|
| **Balance – January 1, 2014** | | **$ 33,711** | **$ 2,078** | **$ 373** | **$ 106,559** | **$ 142,721** | **$ 29** | **$ 142,750** |
| Net loss for the period | | – | – | – | (7,855) | **(7,855)** | – | **(7,855)** |
| Other comprehensive income (net of taxes, $nil) | | – | – | 1,923 | – | **1,923** | – | **1,923** |
| **Comprehensive income (loss) for the period** | | **–** | **–** | **1,923** | **(7,855)** | **(5,932)** | **–** | **(5,932)** |
| Share-based compensation | 10 | – | 85 | – | – | **85** | – | **85** |
| **Balance – March 31, 2014** | | **$ 33,711** | **$ 2,163** | **$ 2,296** | **$ 98,704** | **$ 136,874** | **$ 29** | **$ 136,903** |
| **Balance – January 1, 2015** | | **$ 33,711** | **$ 2,293** | **$ 4,573** | **$ 92,600** | **$ 133,177** | **$ 27** | **$ 133,204** |
| Net loss for the period | | – | – | – | (4,637) | **(4,637)** | – | **(4,637)** |
| Other comprehensive income (net of taxes, $nil) | | – | – | 3,716 | – | **3,716** | – | **3,716** |
| **Comprehensive income (loss) for the period** | | **–** | **–** | **3,716** | **(4,637)** | **(921)** | **–** | **(921)** |
| Share-based compensation | 10 | – | 42 | – | – | **42** | – | **42** |
| **Balance – March 31, 2015** | | **$ 33,711** | **$ 2,335** | **$ 8,289** | **$ 87,963** | **$ 132,298** | **$ 27** | **$ 132,325** |

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

# Condensed Interim Consolidated Statements of Cash Flows

BRAMPTON BRICK Limited

| (unaudited)(in thousands of Canadian dollars) | Notes | Three months ended March 31, 2015 | 2014 |
|---|---|---|---|
| **Cash provided by (used for)** | | | |
| **Operating activities** | | | |
| Net loss for the period | | **$ (4,637)** | $ (7,855) |
| Items not affecting cash and cash equivalents | | | |
| Depreciation | 5 | **2,180** | 2,004 |
| Current tax recovery | 11 | **(905)** | (1,152) |
| Deferred tax provision (recovery) | 11 | **10** | (807) |
| Loss on disposal of property, plant and equipment | | **11** | 6 |
| Unrealized foreign currency exchange (gain) loss | | **(178)** | 22 |
| Net interest expense | 6, 7, 8 | **909** | 4,062 |
| Other | | **42** | 85 |
| | | **(2,568)** | (3,635) |
| Changes in non-cash items | | | |
| Trade and other receivables | | **3,479** | (1,227) |
| Inventories | | **(4,838)** | (4,220) |
| Other assets | | **(213)** | 1,786 |
| Trade payables | | **(4,036)** | 835 |
| Other liabilities | | **(753)** | (283) |
| | | **(6,361)** | (3,109) |
| Income tax payments | | **(27)** | (2) |
| **Cash used for operating activities** | | **(8,956)** | (6,746) |
| **Investing activities** | | | |
| Purchase of property, plant and equipment | | **(1,211)** | (9,517) |
| Proceeds from disposal of property, plant and equipment | | **166** | 40 |
| **Cash used for investing activities** | | **(1,045)** | (9,477) |
| **Financing activities** | | | |
| Increase in bank operating advances | | **10,100** | 5,826 |
| Proceeds from issuance of the demand revolving reducing term loan | 7 | **–** | 36,595 |
| Payment of term loans | 7 | **(71)** | (22,567) |
| Interest paid | 6, 7 | **(440)** | (3,770) |
| Payments on obligations under finance leases | | **(341)** | (192) |
| **Cash provided by financing activities** | | **9,248** | 15,892 |
| **Foreign exchange on cash held in foreign currency** | | **38** | (56) |
| **Decrease in cash and cash equivalents** | | **(715)** | (387) |
| **Cash and cash equivalents at the beginning of the period** | | **1,419** | 1,200 |
| **Cash and cash equivalents at the end of the period** | | **$ 704** | $ 813 |

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

## 1. GENERAL INFORMATION

Brampton Brick Limited and its subsidiaries, together referred to as the ("Company"), primarily manufacture and sell masonry and landscape products. The Company has clay brick manufacturing plants located in Brampton, Ontario and in Farmersburg, Indiana. Plants located in Markham, Hillsdale, Brampton and Brockville, Ontario and in Wixom, Michigan manufacture concrete masonry and landscape products.

Brampton Brick Limited is incorporated and domiciled in Canada. The address of its registered office is 225 Wanless Drive, Brampton, Ontario.

The Company's Class A Subordinate Voting shares trade on the Toronto Stock Exchange under the ticker symbol "BBL.A". The Company's Class B Multiple Voting shares do not trade on any public market.

## 2. BASIS OF PREPARATION

These condensed interim consolidated financial statements as at and for the three month period ended March 31, 2015 are unaudited and include all adjustments that management considers necessary for a fair presentation in accordance with IAS 34 *Interim Financial Reporting*. The Company's business is seasonal. Results for the three month period ended March 31, 2015 are not necessarily indicative of results for the full fiscal year or any other future period.

These condensed interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Company's annual consolidated financial statements. The condensed interim consolidated financial statements as at and for the three month period ended March 31, 2015 have been prepared using the same accounting policies applied to the Company's annual consolidated financial statements for the year ended December 31, 2014, along with applicable changes in accounting policies effective January 1, 2015, as described in Note 2 to the annual consolidated financial statements.

### STATEMENT OF COMPLIANCE

These condensed interim consolidated financial statements as at and for the three month period ended March 31, 2015 have been prepared in accordance with IAS 34 *Interim Financial Reporting*.

These condensed interim consolidated financial statements were approved by the Board of Directors on May 12, 2015.

## 3. ACCOUNTING STANDARDS ISSUED BUT NOT YET APPLIED

The following is a brief overview of accounting standard changes and amendments that the Company will be required to adopt in future years.

**IFRS 9 *Financial Instruments*** is effective for annual periods beginning on or after January 1, 2018 and addresses classification and measurement of financial assets. It replaces the multiple category and measurement models in IAS 39, *Financial Instruments: Recognition and Measurement* ("IAS 39") for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments. Such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. Where equity instruments are measured at fair value through other comprehensive income, dividends are recognized in profit or loss to the extent that they do not clearly represent a return of investment; however, other gains and losses (including impairments) associated with such instruments remain in accumulated comprehensive income indefinitely.

Requirements for financial liabilities largely carry forward existing requirements in IAS 39, except that fair value changes due to credit risk for liabilities designated at fair value through profit and loss would generally be recorded in other comprehensive income.

The Company is evaluating the impact of this standard on its consolidated financial statements.

**IFRS 15** ***Revenue from contracts with customers*** is effective for annual periods beginning on or after January 1, 2017 and is based on the principle that revenues should reflect the consideration to which the entity expects to be entitled to, in exchange for the transfer of promised goods or services. The standard provides a single, principle-based five step model for revenue recognition to be applied to all customer contracts and requires enhanced disclosures. The Company is evaluating the impact of this standard on the consolidated financial statements.

Amendments effective for annual periods beginning on or after January 1, 2016 are as below:

**Amendment to IFRS 10**, ***Consolidated financial statements*** and **IAS 28** ***Investments in associates and joint ventures*** discusses the recognition of gain or loss on loss of control in a subsidiary, joint venture or associate. The gain or loss arising from the loss of control in an entity, not constituting a business, as a result of a transaction involving an associate or a joint venture, accounted for by the equity method, should be recognized only to the extent of the unrelated interest in that entity. This amendment is not expected to impact the consolidated financial statements.

**Amendment to IFRS 11**, ***Joint arrangements*** requires that on acquisition of an interest in a joint operation which constitutes a business, an entity shall apply the principles of business combinations accounting in IFRS 3 and other related standards in recognizing the extent of its share in the operation. This amendment is not expected to impact the consolidated financial statements.

**Amendment to IAS 1**, ***Presentation of financial statements*** requires an entity to consider all the relevant facts and circumstances in determining how it aggregates information in the financial statements and the notes and should provide additional disclosures when specific requirements in IFRS are insufficient to enable users of financial statements to understand the impact of certain transactions, events or conditions on the entity's financial position and financial performance. This amendment has disclosure requirements and is not expected to impact the consolidated financial statements.

**Amendment to IAS 16**, ***Property, plant and equipment*** clarifies that in determining the useful life of an asset, factors other than the impact of wear and tear on future economic benefits should be considered, such as expected future reductions in the selling price of an item if they are indicative of technical or commercial obsolescence reflecting potentially declining future economic benefits. This amendment is not expected to impact the consolidated financial statements.

**Amendment to IAS 27**, ***Separate financial statements*** states that an entity could elect to measure its investments in subsidiaries, joint ventures and associates using the equity method, in addition to the existing choices to measure at cost or in accordance with IFRS 9, *Financial Instruments*. This amendment is not expected to impact the consolidated financial statements.

**Amendment to IAS 34**, ***Interim financial reporting*** requires an entity to disclose significant events and transactions that are significant to an understanding of the changes in financial position and performance of the entity since the end of the last annual reporting period in the notes to the interim financial statements or elsewhere in the interim financial report. This amendment has disclosure requirements and is not expected to impact the consolidated financial statements.

## 4. LOAN RECEIVABLE

For the quarter ended March 31, 2015, secured advances from the Company to Universal totaled $5,200 (December 31, 2014 – $5,200). In relation to this loan receivable, the Company has registered, as security, a mortgage on Universal's property located in Welland, Ontario. The full recoverability of the loan from the sale proceeds of the property is not expected to be received until the earlier of: the exercise of the tenant's option to purchase the property; or the expiry of the lease term.

## 5. PROPERTY, PLANT AND EQUIPMENT

| | Land and Land Improvements | Buildings | Machinery and Equipment | Mobile Equipment | Total |
|---|---|---|---|---|---|
| **As at December 31, 2014** | | | | | |
| Cost | $ 83,968 | $ 32,114 | $ 140,513 | $ 6,444 | $ 263,039 |
| Accumulated depreciation and impairment loss | (16,235) | (14,957) | (61,946) | (4,665) | (97,803) |
| **Net book value** | **67,733** | **17,157** | **78,567** | **1,779** | **165,236** |
| **For the three months ended March 31, 2015** | | | | | |
| Additions | 148 | 25 | 593 | 587 | 1,353 |
| Disposals | – | – | – | (177) | (177) |
| Depreciation for the period | (217) | (228) | (1,518) | (217) | (2,180) |
| Exchange differences | 515 | 571 | 2,110 | 24 | 3,220 |
| | **446** | **368** | **1,185** | **217** | **2,216** |
| **As at March 31, 2015** | | | | | |
| Cost | 85,086 | 33,284 | 145,685 | 6,496 | 270,551 |
| Accumulated depreciation and impairment loss | (16,907) | (15,759) | (65,933) | (4,500) | (103,099) |
| **Net book value** | **68,179** | **17,525** | **79,752** | **1,996** | **167,452** |

For the three month period ended March 31, 2015, depreciation expense totaled $2,180 (2014 – $2,004) of which $2,100 (2014 – $1,928) was included in Cost of sales and $80 (2014 – $76) was included in General and administrative expenses.

Mobile equipment and machinery and equipment includes the following amounts acquired by means of finance leases:

| | March 31, 2015 | December 31, 2014 |
|---|---|---|
| Cost – finance leases | $ 7,313 | $ 7,196 |
| Accumulated depreciation | (3,801) | (3,864) |
| | **$ 3,512** | **$ 3,332** |

## 6. BANK OPERATING ADVANCES

The Company's credit facility provides for borrowings of up to $22,000 (2014 – $22,000) based on margin formulae for trade receivables, certain other qualified receivables and inventories, less priority claims and the mark-to-market exposure on swap contracts. It is a demand facility secured by a general security agreement over all assets. The agreement also contains certain financial covenants. As at March 31, 2015, the Company is in compliance with all the financial covenants.

As at March 31, 2015, the borrowing limit was $18,752 (December 31, 2014 – $21,742). The utilization was $11,445 (December 31, 2014 – $2,111) and comprised of: a current account balance of $11,131 (December 31, 2014 – $1,823) and outstanding letters of credit for $314 (December 31, 2014 – $288).

As at March 31, 2015, the rate of interest on the current account is based on the Canadian bank prime rate plus a credit spread of 1.00%. The Company's credit spread is variable and determined by its fixed charge coverage ratio.

## 7. DEBT

Debt consists of the following:

| | | March 31, 2015<br>$ | December 31, 2014<br>$ |
|---|---|---|---|
| Demand revolving term loan – monthly instalments commence July 2015 to July 2019 | (a) | **10,595** | 10,595 |
| Committed revolving reducing term loan – monthly instalments commence July 2015 to July 2019 | (a) | **26,000** | 26,000 |
| Demand non-revolving loan – monthly instalments commenced January 2014 to December 2019 | | **2,382** | 2,425 |
| Other term loans | | **368** | 385 |
| | | **39,345** | 39,405 |
| Obligations under finance leases | | **3,362** | 3,075 |
| | | **42,707** | 42,480 |
| Less: Payments due within one year – current portion | | **16,467** | 16,416 |
| Non-current portion of debt | | **26,240** | 26,064 |

(a) On January 3, 2014, the Company finalized a new $40,000 demand revolving reducing term loan with its banker at the bank's prime rate plus 0.70%. The amount of $36,595 was drawn down and used to repay the then existing term loan and to finance the purchase of assets.

On November 21, 2014, the Company's $36,595 demand revolving reducing term loan was separated into a $26,000 committed revolving reducing term loan ("Committed term loan") classified as a long-term liability and a $10,595 demand revolving term loan which was classified as a current liability as it was payable on demand.

The Committed term loan bore interest at the bank's prime rate plus 0.30% until January 29, 2015, and thereafter at the 30 day bankers' acceptance rate plus a stamp fee of 1.80%. The demand revolving term loan bears interest at the bank's prime rate plus 0.50%.

The term of these new loans is five years and requires monthly interest payments for the duration of the loan. The Committed term loan will be repaid by way of principal repayments of $400 per month from July to November each year, beginning in 2015 until 2018, with a balloon payment on July 31, 2019. Similarly, principal repayments of $100 per month from July to November each year, beginning in 2015 until 2018, with a balloon payment on July 31, 2019, have been scheduled on the demand revolving term loan.

On January 30, 2015, the Company entered into a floating-to-fixed interest rate swap agreement to fix the interest rate on its Committed term loan, as further described in Note 8, 'Derivative Financial Instrument'.

The Committed term loan is secured only by a mortgage on the Company's 225 Wanless Drive, Brampton, Ontario property, while the demand revolving term Loan is secured by a mortgage over the Company's properties located in Hillsdale and Markham, Ontario and two quarry sites located in Brampton and Cheltenham, Ontario.

The agreements for the Committed term loan and the demand revolving term loan contain certain financial covenants. As at March 31, 2015, the Company is in compliance with all the financial covenants.

## 8. DERIVATIVE FINANCIAL INSTRUMENT

On January 30, 2015, the Company entered into a floating-to-fixed interest rate swap with a notional value of $26,000, to minimize its exposure to fluctuations in cash flows from changes in interest rates on the Committed term loan of the same amount. The swap notional value will decrease proportionately with the outstanding balance of the underlying Committed term loan as scheduled repayments are made over its duration. As a result of this transaction, the Company's interest rate for the Committed term loan is fixed at 3.69%.

The Company has not applied hedge accounting for the quarter ended March 31, 2015. An unrealized loss on the change in fair value of the interest rate swap totaling $484 was recognized in 'Finance expense' on the Condensed Interim Consolidated Statement of Comprehensive Income (Loss).

## 9. SHARE CAPITAL

The authorized capital of the Company consists of an unlimited number of Preference shares, Class A Subordinate Voting shares and Class B Multiple Voting shares. The Class B Multiple Voting shares are convertible into Class A Subordinate Voting shares on a share-for-share basis at any time. Class A Subordinate Voting shares may be converted into Class B Multiple Voting shares in certain circumstances in connection with a takeover bid. Class A Subordinate Voting shareholders are entitled to one vote per share and Class B Multiple Voting shareholders are entitled to ten votes per share at any meeting of shareholders. The shares issued do not have a specified par value.

As at March 31, 2015, issued and outstanding share capital consisted of 9,201,723 Class A Subordinate Voting shares (December 31, 2014 – 9,201,723) and 1,738,631 Class B Multiple Voting shares (December 31, 2014 – 1,738,631).

There were no Class A Subordinate Voting shares purchased under the Company's Normal Course Issuer Bid, which commenced May 6, 2014 and ends on May 5, 2015.

There were no changes in the Class A Subordinate Voting shares and Class B Multiple Voting shares during the quarter ended March 31, 2015.

## 10. SHARE-BASED COMPENSATION

Under the Brampton Brick Limited Stock Option Incentive Plan ("the Plan"), the Company may grant stock options to the directors, officers and full-time employees of the Company and its subsidiaries up to an aggregate of 1,680,965 (December 31, 2014 – 1,680,965) Class A Subordinate Voting shares. The exercise price of each stock option is equal to the volume weighted average trading price of the Company's Class A Subordinate Voting shares for the five trading days immediately preceding the date of the grant and the maximum term of each option is ten years. As at March 31, 2015, a total of 358,865 (December 31, 2014 – 315,365) stock options were available for grant under the Plan.

For the three month period ended March 31, 2015, the total compensation cost charged against income with respect to all stock options granted was $42 (2014 – $85).

As at March 31, 2015, an aggregate of 1,091,600 (December 31, 2014 – 1,135,100) stock options were outstanding, of which 871,400 (December 31, 2014 – 797,600) were fully vested and exercisable by the holders thereof at a weighted average exercise price of $6.81 (December 31, 2014 – $7.47) per share.

## 11. INCOME TAX

The Company computes an income tax recovery (provision) in each of the jurisdictions in which it operates. However, actual amounts of income tax expense only become final upon filing and acceptance of the tax return by the relevant authorities, which occur subsequent to the issuance of the financial statements. Additionally, estimation of income taxes includes evaluating the recoverability of deferred tax assets based on an assessment of the ability to use the underlying future tax deductions before they expire against future taxable income. The assessment is based upon existing tax laws and estimates of future taxable income. To the extent estimates differ from the final tax return, earnings would be affected in a subsequent period. The operations in Canada and the United States are subject to income tax at the following rates 26.5% (2014 – 26.5%) in the Canadian jurisdictions and from 34.0% to 38.7% (2014 – 34.0% to 38.7%) in the U.S. jurisdictions.

In interim periods, the income tax recovery (provision) is based on actual earnings by jurisdiction. The Company has not recorded a deferred tax asset with respect to the potential future income tax benefit pertaining to the losses incurred by its U.S. operations.

## 12. NET LOSS PER SHARE

Net loss per share is calculated on net loss attributable to the shareholders of Brampton Brick Limited using the weighted average number of shares outstanding for the period. The diluted loss per share is calculated to reflect the dilutive effect of the exercise of the outstanding stock options on loss per share.

The weighted average number of Class A Subordinate Voting shares and Class B Multiple Voting shares outstanding utilized in the calculations of net loss per share is as follows:

| | Three months ended March 31 | | | | | |
|---|---|---|---|---|---|---|
| | 2015 | | | 2014 | | |
| | Net Loss $ | Shares (thousands) | Per share amount $ | Net Loss $ | Shares (thousands) | Per share Amount $ |
| Basic and diluted loss per share attributable to shareholders of Brampton Brick Limited | **(4,637)** | **10,940** | **(0.42)** | (7,855) | 10,940 | (0.72) |

Dilutive employee stock options have no effect in the calculation of the diluted loss per share due to the loss incurred for the periods ended March 31, 2015 and March 31, 2014.

## 13. COMMITMENTS AND CONTINGENCIES

As at March 31, 2015, the Company had capital expenditure commitments with suppliers totaling $2,373.

The Company normally enters into supply and transportation contracts for natural gas to satisfy its future requirements. As at March 31, 2015, the Company has contracted for its estimated remaining 2015 Canadian natural gas supply requirements at an aggregate estimated cost of $1,071, none of which was at fixed prices, and for its estimated remaining 2015 Canadian transportation requirements at an aggregate estimated cost of $954, of which 77% was at fixed prices. As at March 31, 2015, the Company's U.S. operations, have contracted for its April 2015 estimated natural gas transportation requirements at an estimated cost of $8 at fixed prices. The potential unrealized gain on the fixed price contracts was approximately $29 (2014 – unrealized gain of approximately $17), which was not taken to income since these are supply contracts that will be charged to operations in the period the gas is consumed.

Letters of credit are issued by the Company's banker to provide security to certain service providers and in connection with certain governmental operating permits. The aggregate amount of letters of credit outstanding as at March 31, 2015 is $314 (December 31, 2014 – $288).

The Company is involved in various claims and legal actions arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Company's financial position or liquidity.

## 14. RELATED PARTY TRANSACTIONS

The Company has determined which of its customers are related to the Company via common directors or shareholders. Sales to these customers are made under competitive terms and conditions. These customers accounted for 4.2% (2014 – 5.9%) of revenues in aggregate for the quarter ended March 31, 2015. As at March 31, 2015, the trade receivable balance from related customers was $nil (December 31, 2014 – $6).

Purchases from related parties amounted to $39 for the quarter ended March 31, 2015 (2014 – $22). Trade payables to related parties was $169 as at March 31, 2015 (December 31, 2014 – $92).

All related party transactions are accounted for at the exchange amount which is the amount of consideration established and agreed to by the related parties.

## 15. OPERATING SEGMENTS

The Company considers that for purposes of operating decision making and assessing performance it operates within two dominant business segments: Masonry Products and Landscape Products. Although the Company operates several plants, the nature of products, production methods and type of customers for their products and services share similar economic characteristics within each segment.

### MASONRY PRODUCTS

Manufacture of clay brick and a range of concrete masonry products including stone veneer, concrete brick and block for use in residential construction and institutional, commercial and industrial building projects.

### LANDSCAPE PRODUCTS

Manufacture of concrete paving stones, retaining walls, garden walls and sales of accessory products for use in residential construction and institutional, commercial and industrial building projects.

### OTHER

Other business operations and assets consist of a loan receivable from Universal and a short term investment pertaining to 1813435 Ontario Limited.

Segmented information, with comparative information for 2015, is as follows:

| | March 31, 2015 $ | March 31, 2014 $ |
|---|---|---|
| **i) Revenues** | | |
| Masonry Products | **13,603** | 12,022 |
| Landscape Products | **1,460** | 590 |
| **Revenues** | **15,063** | 12,612 |
| **ii) Operating income (loss)** | | |
| Masonry Products | **(3,668)** | (3,841) |
| Landscape Products | **(954)** | (1,936) |
| Other | **(1)** | – |
| **Operating loss** | **(4,623)** | (5,777) |
| Finance expense | **(909)** | (4,037) |
| Income taxes | **895** | 1,959 |
| **Net loss for the period** | **(4,637)** | (7,855) |
| **iii) Total assets** | **March 31, 2015 $** | December 31, 2014 $ |
| Masonry and Landscape Products | **216,701** | 211,777 |
| Other | **5,903** | 5,903 |
| **Total assets** | **222,604** | 217,680 |

Certain long-term assets are used for both the Masonry Products and Landscape Products business segments. Assets do not form part of management's evaluation of performance of individual business units and therefore are not reported on a segmented basis.

Geographical information is as follows:

| | March 31, 2015 Revenues $ | March 31, 2014 Revenues $ | March 31, 2015 Property, plant and equipment $ | December 31, 2014 Property, plant and equipment $ |
|---|---|---|---|---|
| Canada | **13,678** | 11,890 | **127,149** | 127,796 |
| United States | **1,385** | 722 | **40,303** | 37,440 |
| | **15,063** | 12,612 | **167,452** | 165,236 |

## 16. SEASONAL FLUCTUATIONS

The Company's business is seasonal. Historically, sales and results are greater in the second and third quarters of each year than in the first and fourth quarters. The Landscape Products business segment is affected by seasonality to a greater degree than the Masonry Products business. Consequently, the results of operations and cash flows for the three month period ended March 31, 2015 are not necessarily indicative of the results to be expected for the full year.

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