



## **FOR IMMEDIATE RELEASE**

### **BRAMPTON BRICK REPORTS RESULTS FOR THE SECOND QUARTER ENDED JUNE 30, 2015**

*(All amounts are stated in thousands of Canadian dollars, except per share amounts.)*

**BRAMPTON, ONTARIO, August 6, 2015** – Brampton Brick Limited (TSX:BBL.A) today reported net income of \$5,667, or \$0.50 per Class A Subordinate Voting share and Class B Multiple Voting share, outstanding for the three month period ended June 30, 2015 compared to net income of \$772 or \$0.07 per share, for the same period in 2014. The aggregate weighted average number of Class A Subordinate Voting shares and Class B Multiple Voting shares outstanding for the second quarter of each of 2015 and 2014 was 10,941,491 and 10,940,354, respectively.

#### **DISCUSSION OF OPERATIONS**

##### **Three months ended June 30, 2015**

Revenues increased by 18% to \$39,138 in the second quarter of this year, from \$33,066 in the corresponding quarter of 2014, due to strong growth in both the Masonry Products and Landscape Products business segments. The significant increase in shipments of both masonry and landscape products in the second quarter of 2015 compared to the corresponding quarter of 2014 was due to the continued momentum in residential construction which carried forward from the first quarter, as well as higher shipments from the new facilities located in Hillsdale and Brockville, Ontario.

Cost of sales for the second quarter of 2015 increased by 8% from the corresponding quarter in 2014 compared to an 18% increase in revenues for the same period. The improved gross margin was due to increased production volumes of both masonry and landscape products in the second quarter of 2015 compared to 2014. Higher production volumes during the current quarter had a positive impact on per unit manufacturing costs compared to the prior period. In addition, the cost of sales amounts in the corresponding quarter of 2014 were negatively affected by costs of equipment commissioning and retrofitting incurred at the Hillsdale and Brockville, Ontario facilities.

The unusual factors which impacted the financial results for the second quarter of 2015 and the comparative quarter were as follows:

- 1) Property tax credits amounting to \$537 on assessments relating to prior periods were recognized during the current quarter;
- 2) The second quarter results of 2014 included the write-off of certain production equipment at the Milton plant amounting to \$1,600, excluding income taxes, decreasing the net income in that period.

Selling expenses for the second quarter of 2015 were \$2,433, slightly above the \$2,337 incurred in the corresponding quarter of 2014.

General and administrative expenses decreased to \$1,040 during the second quarter ended June 30, 2015, compared to \$1,641 incurred in the corresponding quarter of 2014. Collections of customer accounts receivable previously provided for in the allowance for doubtful accounts and other provision reversals during the second quarter of 2015 contributed to the improvement.

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# **ONE Trusted Source**

Gain on disposal of property, plant and equipment during the second quarter of 2015 amounted to \$3. For the corresponding quarter of 2014, a loss of \$1,588 was recognized which primarily related to the write-off of certain production equipment items, as mentioned above.

Other expense of \$42 incurred during the second quarter of 2015 compared to other income of \$214 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 income for the quarter ended June 30, 2015 increased to \$7,343 compared to operating income of \$1,508 for the same quarter of 2014.

Finance expense for the three month period ended June 30, 2015 was \$161, compared to \$603 for the corresponding period in 2014. This item is explained in greater detail below under the caption 'Six months ended June 30, 2015'. Finance expense during the current quarter includes an unrealized gain on the change in fair value of the interest rate swap in the amount of \$352.

Provision for income taxes totaled \$1,515 for the second quarter of 2015, compared to a provision of \$133 for the same period in 2014. The change was due to an improvement in operating results of the Canadian operations. The income tax provision in both periods relates to the pre-tax income 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.

### **Six months ended June 30, 2015**

For the six months ended June 30, 2015, the Company recorded net income of \$1,030, or \$0.08 per share, compared to a net loss of \$7,083, or \$0.65 per share, for the same period in 2014. The aggregate weighted average number of Class A Subordinate Voting shares and Class B Multiple Voting shares outstanding for the six months ended June 30, of each of 2015 and 2014 was 10,940,926 and 10,940,354, respectively.

Revenues for the six month period ended June 30, 2015 grew to \$54,201, a 19% increase from \$45,678 for the same period in 2014. Improved weather conditions as compared to the first quarter of 2014 and strength in residential construction were the primary drivers of growth in shipments in both the Masonry Products and Landscape Products business segments.

Cost of sales for the six months ended June 30, 2015 increased by 8% from the corresponding period in 2014 compared to a 19% increase in revenues for the same period. The reasons for the improved margins are as noted above under the caption 'Discussion of Operations' for the three months ended June 30, 2015.

Selling expenses for the six month period ended June 30, 2015 were \$4,568 compared to \$4,487 for the corresponding period in 2014.

General and administrative expenses decreased to \$2,681 for the six months of 2015 compared to \$3,342 in the same period of 2014, for the same reasons noted above.

Loss on disposal of property, plant and equipment amounted to \$8 for the year-to-date period of 2015 compared to \$1,594 in the prior period last year.

Other expense of \$385 for the six month period ended June 30, 2015 relates primarily to the loss on translation of foreign currency transactions as a result of the strengthening of the U.S. dollar during the period compared to income of \$101 for the corresponding prior period.

Operating income for the six month period ended June 30, 2015 was \$2,720 compared to an operating loss of \$4,269 for the same period in 2014.

Finance expense for the year-to-date period of 2015 totaled \$1,070 compared to \$4,640 for the six month period of 2014. This expense is described in more detail below.

The decrease in finance expense in the first six months of 2015 compared to the same period in 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.

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 in relation to this transaction. For the six month period ended June 30, 2015, the unrealized loss on the interest rate swap totaled \$132.

Excluding the unrealized loss on the interest rate swap, finance expense for the six months of 2015 decreased to \$938 compared to \$1,135, 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.

A provision for income taxes totaling \$620 was recorded for the first six months of 2015 compared to a recovery of income taxes of \$1,826 for the same period in 2014. The income tax provision and recovery for the first half of 2015 and 2014, respectively, relates to 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.

A more detailed discussion with respect to each operating business segment follows:

## **MASONRY PRODUCTS**

Revenues of the Masonry Products business segment increased by \$4,351, or 20%, to \$26,338 for the quarter ended June 30, 2015, compared to \$21,987 for the same period in 2014, due to the continuing momentum in residential construction activity during the quarter. Operating income for the current quarter also grew significantly to \$4,788 for the second quarter of 2015 compared to \$923 for the corresponding quarter of 2014. Operating income during the current quarter was positively impacted by lower fixed costs per unit on higher production volumes of masonry products, as well as property tax credits recognized during the quarter relating to this business segment. In addition, costs for commissioning of production equipment at the Hillsdale and Brockville, Ontario plants were incurred in the second quarter of 2014.

For the six month period ended June 30, 2015, revenues of the Masonry Products business segment increased to \$39,941 from \$34,009 in the corresponding period of 2014. Comparatively, improved weather conditions in the first quarter and strong residential construction activity, due, in part, to a catch-up in 2014 delayed projects, carried over into the second quarter.

Operating income increased to \$1,120 for the six month period ended June 30, 2015, from an operating loss of \$2,918 for the corresponding period in 2014. The improvement in operating results was due to the same reasons described above for the three and six month periods, respectively.

### **LANDSCAPE PRODUCTS**

Revenues of the Landscape Products business segment for the three month period ended June 30, 2015 increased to \$12,800 from \$11,079 for the corresponding period in 2014 due to an increase in shipments in the second quarter. Operating income for the second quarter of 2015 increased to \$2,556 compared to \$585 for the corresponding prior period. The operating income for the second quarter of 2014 was negatively impacted by a non-recurring loss due to the disposal of property, plant and equipment from the Company's former Milton, Ontario plant. The results in 2014 were also impacted by commissioning costs of the Hillsdale and Brockville, Ontario plants acquired early in 2014.

For the six month period ended June 30, 2015, revenues of the Landscape Products business segment increased to \$14,260 from \$11,669 for the corresponding period of 2014. Stronger residential construction activity supported by favourable weather conditions and an enhanced product portfolio were the key factors responsible for the favourable results.

Operating income increased to \$1,602 for the six months of 2015 from an operating loss of \$1,351 for the corresponding period in 2014. The improvement in operating results was due to the same reasons described above for the three and six month periods.

### **CASH FLOWS**

Cash used for operating activities increased to \$7,402 for the six month period ended June 30, 2015, compared to \$5,521 for the same period in 2014. The comparative increase in disbursements of payables in the current period was offset by the improvement in results from operations and collections of accounts receivables. Additionally, the cash from operations in the corresponding period of 2014 increased due to the Atlas Block acquisition deposit of \$1,890, which was classified as a current asset in December 2013 and then applied to the asset purchase price in January 2014. This resulted in an increase in the 'Changes in non-cash items' during the prior period.

Cash utilized for purchases of property, plant and equipment totaled \$2,195 in the first half of 2015, compared to \$10,059 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 the new \$40,000 demand revolving reducing term loan facility.

During the second quarter ended June 30, 2015, dividends amounting to \$140 were paid to non-controlling shareholders of a subsidiary company (2014 – Nil).

### **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 June 30, 2015, bank operating advances were \$12,426 compared to \$1,610 as at December 31, 2014.

Trade payables totaled \$15,284 as at June 30, 2015 compared to \$17,805 as at December 31, 2014.

The ratio of total liabilities to shareholders' equity was 0.69:1 at June 30, 2015 compared to 0.63:1 at December 31, 2014. The increase in this ratio from December 2014 to June 2015 was primarily due to higher bank operating advances as at June 30, 2015. This increase was partially offset by 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 half of 2015.

As at June 30, 2015, working capital was \$11,951, representing working capital ratio of 1.25:1 compared to working capital and a working capital ratio at December 31, 2014 of \$8,878 and 1.23:1, respectively. The increase in working capital was due to an increase in trade and other receivables and inventories, partially offset by an increase in bank operating advances. Cash and cash equivalents totaled \$808 at June 30, 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. The utilization was \$12,736 and was comprised of a current account balance of \$12,426 and outstanding letters of credit of \$310.

The Company was in compliance with all financial covenants under its term financing agreement and operating credit facility as at June 30, 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.

## **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 loans receivable from Universal and others 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](http://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.

Brampton Brick Limited is Canada's second largest manufacturer of clay brick, serving markets in Ontario, Quebec and the Northeast and Midwestern United States from its brick manufacturing plants located in Brampton, Ontario and Farmersburg, Indiana. To complement the clay brick product line, the Company also manufactures a range of concrete masonry products, including concrete brick and block as well as stone veneer products. Concrete interlocking paving stones, retaining walls, garden walls and enviro products are manufactured in Markham, Hillsdale, Brockville and Brampton, Ontario and in Wixom, Michigan and sold to markets in Ontario, Quebec, Michigan, New York, Pennsylvania, Ohio, Kentucky, Illinois and Indiana under the Oaks™ trade name. The Company's products are used for residential construction and for industrial, commercial, and institutional building projects.

## SELECTED FINANCIAL INFORMATION

(unaudited)(in thousands of Canadian dollars)

<b>CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS</b>	<b>June 30 2015</b>	<b>December 31 2014</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	\$ 808	\$ 1,419
Trade and other receivables	25,927	16,663
Inventories	32,347	28,548
Taxes recoverable	-	68
Other assets	790	546
Loan receivable	83	-
	<u>59,955</u>	<u>47,244</u>
<b>Non-current assets</b>		
Loans receivable	5,500	5,200
Property, plant and equipment	166,637	165,236
Non-current derivative financial instrument	104	-
	<u>172,241</u>	<u>170,436</u>
<b>Total assets</b>	<b>\$ 232,196</b>	<b>\$ 217,680</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Bank operating advances	\$ 12,426	\$ 1,610
Trade payables	15,284	17,805
Income tax payable	340	-
Current portion of debt	16,496	16,416
Current derivative financial instrument	236	-
Decommissioning provisions	30	30
Other liabilities	3,192	2,505
	<u>48,004</u>	<u>38,366</u>
<b>Non-current liabilities</b>		
Non-current portion of debt	26,465	26,064
Decommissioning provisions	5,416	5,213
Deferred tax liabilities	14,993	14,833
	<u>46,874</u>	<u>46,110</u>
<b>Total liabilities</b>	<b>\$ 94,878</b>	<b>\$ 84,476</b>
<b>EQUITY</b>		
<b>Equity attributable to shareholders of Brampton Brick Limited</b>		
Share capital	\$ 33,755	\$ 33,711
Contributed surplus	2,499	2,293
Accumulated other comprehensive income	7,547	4,573
Retained earnings	93,470	92,600
	<u>\$ 137,271</u>	<u>\$ 133,177</u>
<b>Non-controlling interests</b>	<u>47</u>	<u>27</u>
<b>Total equity</b>	<b>\$ 137,318</b>	<b>\$ 133,204</b>
<b>Total liabilities and equity</b>	<b>\$ 232,196</b>	<b>\$ 217,680</b>

## SELECTED FINANCIAL INFORMATION

(unaudited)(in thousands of Canadian dollars, except per share amounts)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)	Three months ended June 30		Six months ended June 30	
	2015	2014	2015	2014
Revenues	\$ 39,138	\$ 33,066	\$ 54,201	\$ 45,678
Cost of sales	28,283	26,206	43,839	40,625
Selling expenses	2,433	2,337	4,568	4,487
General and administrative expenses	1,040	1,641	2,681	3,342
(Gain) loss on disposal of property, plant and equipment	(3)	1,588	8	1,594
Other expense (income)	42	(214)	385	(101)
	<u>31,795</u>	<u>31,558</u>	<u>51,481</u>	<u>49,947</u>
Operating income (loss)	<u>7,343</u>	<u>1,508</u>	<u>2,720</u>	<u>(4,269)</u>
Finance expense	<u>(161)</u>	<u>(603)</u>	<u>(1,070)</u>	<u>(4,640)</u>
Income (loss) before income taxes	<u>7,182</u>	<u>905</u>	<u>1,650</u>	<u>(8,909)</u>
(Provision for) recovery of income taxes				
Current	(1,368)	(457)	(462)	695
Deferred	(147)	324	(158)	1,131
	<u>(1,515)</u>	<u>(133)</u>	<u>(620)</u>	<u>1,826</u>
Net income (loss) for the period	<u>\$ 5,667</u>	<u>\$ 772</u>	<u>\$ 1,030</u>	<u>\$ (7,083)</u>
Net income (loss) attributable to:				
Shareholders of Brampton Brick Limited	\$ 5,507	\$ 772	\$ 870	\$ (7,083)
Non-controlling interests	160	–	160	–
Net income (loss) for the period	<u>\$ 5,667</u>	<u>\$ 772</u>	<u>\$ 1,030</u>	<u>\$ (7,083)</u>
Other comprehensive income (loss)				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation (loss) income	\$ (742)	\$ (1,826)	\$ 2,974	\$ 97
Total comprehensive income (loss) for the period	<u>\$ 4,925</u>	<u>\$ (1,054)</u>	<u>\$ 4,004</u>	<u>\$ (6,986)</u>
Total comprehensive income (loss) attributable to:				
Shareholders of Brampton Brick Limited	\$ 4,765	\$ (1,054)	\$ 3,844	\$ (6,986)
Non-controlling interests	160	–	160	–
Total comprehensive income (loss) for the period	<u>\$ 4,925</u>	<u>\$ (1,054)</u>	<u>\$ 4,004</u>	<u>\$ (6,986)</u>
Net income (loss) per Class A Subordinate Voting share and Class B Multiple Voting share attributable to shareholders of Brampton Brick Limited	\$ 0.50	\$ 0.07	\$ 0.08	\$ (0.65)
Weighted average Class A Subordinate Voting shares and Class B Multiple Voting shares outstanding (000's)	<u>10,941</u>	<u>10,940</u>	<u>10,941</u>	<u>10,940</u>



## SELECTED FINANCIAL INFORMATION

(unaudited)(in thousands of Canadian dollars)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS	Six months ended June 30	
	2015	2014
<b>Cash provided by (used for)</b>		
<b>Operating activities</b>		
Net income (loss) for the period	\$ 1,030	\$ (7,083)
Items not affecting cash and cash equivalents		
Depreciation	4,475	4,072
Current tax provision (recovery)	462	(695)
Deferred tax provision (recovery)	158	(1,131)
Loss on disposal of property, plant and equipment	8	1,594
Unrealized foreign currency exchange gain	(282)	(15)
Net interest expense	938	4,640
Derivative financial instrument loss	132	–
Other	214	129
	<u>7,135</u>	<u>1,511</u>
<b>Changes in non-cash items</b>		
Trade and other receivables	(9,143)	(10,918)
Inventories	(3,192)	(2,624)
Other assets	(226)	1,804
Trade payables	(2,521)	4,060
Other liabilities	599	648
	<u>(14,483)</u>	<u>(7,030)</u>
<b>Income tax payments</b>	<u>(54)</u>	<u>(2)</u>
<b>Cash used for operating activities</b>	<u>(7,402)</u>	<u>(5,521)</u>
<b>Investing activities</b>		
Purchase of property, plant and equipment	(2,195)	(10,059)
Loan advances	(400)	–
Proceeds from scheduled instalments of loan receivable	17	–
Proceeds from disposal of property, plant and equipment	169	57
<b>Cash used for investment activities</b>	<u>(2,409)</u>	<u>(10,002)</u>
<b>Financing activities</b>		
Increase in bank operating advances	10,816	6,290
Proceeds from issuance of the demand revolving reducing term loan	–	36,595
Payment of term loans	(141)	(22,635)
Interest paid	(873)	(4,322)
Payments on obligations under finance leases	(545)	(369)
Proceeds from exercise of stock options	36	–
Payment of dividends by subsidiary to non-controlling interests	(140)	–
<b>Cash provided by financing activities</b>	<u>9,153</u>	<u>15,559</u>
<b>Foreign exchange on cash held in foreign currency</b>	<u>47</u>	<u>(5)</u>
<b>(Decrease) increase in cash and cash equivalents</b>	<u>(611)</u>	<u>31</u>
<b>Cash and cash equivalents at the beginning of the period</b>	<u>1,419</u>	<u>1,200</u>
<b>Cash and cash equivalents at the end of the period</b>	<u>\$ 808</u>	<u>\$ 1,231</u>

## SELECTED FINANCIAL INFORMATION

(unaudited)(in thousands of Canadian dollars)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY							
	Attributable to shareholders of Brampton Brick Limited					Non-controlling interest	Total Equity
	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Retained Earnings	Total		
<b>Balance - January 1, 2014</b>	<b>\$ 33,711</b>	<b>\$ 2,078</b>	<b>\$ 373</b>	<b>\$ 106,559</b>	<b>\$ 142,721</b>	<b>\$ 29</b>	<b>\$142,750</b>
Net loss for the period	–	–	–	(7,083)	(7,083)	–	(7,083)
Other comprehensive income (net of taxes, \$nil)	–	–	97	–	97	–	97
<b>Comprehensive income (loss) for the period</b>	<b>–</b>	<b>–</b>	<b>97</b>	<b>(7,083)</b>	<b>(6,986)</b>	<b>–</b>	<b>(6,986)</b>
Share-based compensation	–	129	–	–	129	–	129
<b>Balance - June 30, 2014</b>	<b>\$ 33,711</b>	<b>\$ 2,207</b>	<b>\$ 470</b>	<b>\$ 99,476</b>	<b>\$ 135,864</b>	<b>\$ 29</b>	<b>\$ 135,893</b>
<b>Balance - January 1, 2015</b>	<b>\$ 33,711</b>	<b>\$ 2,293</b>	<b>\$ 4,573</b>	<b>\$ 92,600</b>	<b>\$ 133,177</b>	<b>\$ 27</b>	<b>133,204</b>
Net income for the period	–	–	–	870	870	160	1,030
Other comprehensive income (net of taxes, \$nil)	–	–	2,974	–	2,974	–	2,974
<b>Comprehensive income for the period</b>	<b>–</b>	<b>–</b>	<b>2,974</b>	<b>870</b>	<b>3,844</b>	<b>160</b>	<b>4,004</b>
Stock options exercised	44	(8)	–	–	36	–	36
Share-based compensation	–	214	–	–	214	–	214
Dividends paid to non-controlling interests	–	–	–	–	–	(140)	(140)
<b>Balance - June 30, 2015</b>	<b>\$ 33,755</b>	<b>\$ 2,499</b>	<b>\$ 7,547</b>	<b>\$ 93,470</b>	<b>\$ 137,271</b>	<b>\$ 47</b>	<b>\$ 137,318</b>

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