BRAMPTON BRICK Limited

FOR IMMEDIATE RELEASE

BRAMPTON BRICK REPORTS RESULTS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2014

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

BRAMPTON, ONTARIO, November 4, 2014 – Brampton Brick Limited (TSX:BBL.A) today reported net income of $3,354, or $0.31 per Class A Subordinate Voting share and Class B Multiple Voting share, outstanding for the three month period ended September 30, 2014 compared to net income of $4,209 or $0.38 per share, for the same period in 2013. The aggregate weighted average number of Class A Subordinate Voting shares and Class B Multiple Voting shares outstanding for the third quarter of each of 2014 and 2013 was 10,940,354.

DISCUSSION OF OPERATIONS

Three months ended September 30, 2014

For the quarter ended September 30, 2014, revenues increased by 21% to $37,451 compared to $30,998 for the same period in 2013. Higher shipments in both the Masonry Products and Landscape Products business segments contributed to the increase in revenues for the current quarter. Favourable weather conditions for residential construction combined with the additional sales volume gained from the new production facilities located in Hillsdale and Brockville, Ontario led to an increase in revenues during the quarter.

For the quarter ended September 30, 2014, cost of sales amounted to $28,232, compared to $21,416 for the same period in 2013. The higher cost of sales was largely attributable to the increase in shipments during the quarter, higher energy costs and the costs associated with the commissioning and retrofit work for the two concrete products manufacturing plants located in Hillsdale and Brockville, Ontario, that were acquired earlier in the year. In addition, lower production volumes in the Masonry Products business segment resulted in a higher fixed cost per unit sold and contributed to higher costs in the quarter.

Selling expenses for the third quarter of 2014 was $2,183 compared to $2,192 in the same quarter of 2013.

General and administrative expenses during the third quarter ended September 30, 2014 amounted to $1,764 compared to $1,453 for the corresponding quarter in 2013. The 2014 expenses are in line with expectations. These expenses are higher than the 2013 expenses which are artificially lower due to a reversal of an old provision and a recovery of bad debts that had previously been provided for.

Operating income for the quarter ended September 30, 2014, amounted to $5,176 compared to $5,982 for the third quarter of 2013.

Notwithstanding a larger average debt balance in the quarter compared with the corresponding quarter in 2013, finance expenses reduced from $724 to $593 due to the benefit of a significantly lower interest rate achieved by refinancing the Company's long term debt in early 2014.

The increase in the provision for income taxes to $1,229 for the third quarter of 2014 compared to $1,049 for the same period in 2013 was a result of an increase 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.

Nine months ended September 30, 2014

For the nine months ended September 30, 2014, the Company recorded a net loss of $3,729, or $0.34 per share, compared to net income of $3,737, or $0.34 per share, for the corresponding period in 2013. The aggregate weighted average number of Class A Subordinate Voting shares and Class B Multiple Voting shares outstanding for the nine months ended September 30, of each of 2014 and 2013 was 10,940,354.

Revenues for the nine months ended September 30, 2014 increased 13% to $83,129 compared to $73,797 for the nine month period in 2013 due to strong growth in shipments of both masonry concrete products and landscape products.

Cost of sales for the nine months ended September 30, 2014, amounted to $68,857, compared to $55,319 for the same period in 2013. The increase in cost of sales was due to greater shipment levels and start-up costs related to commissioning of the two concrete manufacturing plants located in Hillsdale and Brockville, Ontario which resulted in lower capacity utilization due to the initial trial production runs and higher fixed costs per unit sold. Production volumes in the Masonry Products business segment were below 2013 levels. Due to the high fixed cost nature of the business, lower production volumes have resulted in higher fixed costs per unit and consequently higher cost of sales. Energy costs have increased over 2013 levels and have also contributed to the higher operating costs.

Selling expenses for the nine month period ended September 30, 2014 increased to $6,670 from $5,973 for the same period of 2013. This increase was due to an increase in personnel costs and advertising expenses related to the additional plant facilities and the increase in the Company's overall product portfolios.

General and administrative expenses increased to $5,106 for the nine month period in 2014 from $4,657 for the corresponding period in 2013 due to an increase in the provision for bad debts.

Loss on disposal of property, plant and equipment amounted to $1,595 for the nine month period ended September 30, 2014 compared to $347 for the same period in 2013 primarily due to the write-off of certain production equipment located at the Milton facility. The land and buildings at Milton were sold on October 1, 2014, as part of the Company's rationalization plan for its concrete plants as discussed below under the caption "Financial Condition". This plan has the Company reallocating production volumes throughout its restructured plant network, improving individual plant capacity utilization levels and increasing logistics and production efficiencies.

For the nine month period ended September 30, 2014, operating income amounted to $907, compared to operating income of $7,397 for the corresponding nine month period in 2013.

On January 3, 2014, the Company finalized a new $40,000 demand revolving reducing term loan. The amount of $36,595 drawn down on this loan was utilized to finance the purchase of the Atlas Block assets, which, for the most part were incorporated into the Company's new facilities located in Hillsdale and Brockville, Ontario, and to repay the outstanding balance of $22,500 on the then existing term loan and the associated prepayment of future interest in the amount of $3,305.

As a result, for the nine month period ended September 30, 2014, finance expense increased to $5,233 from $2,104 for the same period in 2013. Also included in the expense for the period was the write-off of the remaining unamortized transaction costs in the amount of $200 related to the replaced term loan.

A recovery of income taxes of $597 was recorded for the first nine months of 2014 compared to a provision of $1,556 for the same period in 2013. The income tax recovery (provision) in both periods 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 to $25,303 for the quarter ended September 30, 2014 compared to $21,262 for the same period in 2013. Higher shipments resulting from the new facilities in Hillsdale and Brockville and favourable weather conditions during the quarter generated the growth in revenues.

Cost of sales for the quarter ended September 30, 2014 increased to $19,474 from $14,851 in the corresponding period in 2013. The increase in cost of sales was largely driven by the increase in sales volumes, the unfavourable impact of lower production volumes on unit costs, costs to complete the commissioning of production equipment at the Hillsdale and Brockville plants, higher energy costs and higher yard and delivery expenses. As a result, operating income amounted to $3,148 for the current quarter compared to $3,723 in the prior period.

For the nine month period ended September 30, 2014, revenues increased by 8% to $59,312 from $54,697 in the corresponding period of 2013 despite the slow start in the first quarter of 2014. The momentum in residential construction that began in the second quarter was maintained in the third quarter, aided in part by the volumes from the new facilities in Hillsdale and Brockville.

Cost of sales for the nine months of 2014 increased to $50,641 from $41,056 in the corresponding period in 2013. Operating expenses were impacted by certain non-recurring expenses and commissioning costs associated with the Hillsdale and Brockville plants. As well, higher energy costs, yard and delivery expenses and necessary trial production runs associated with the Company's restructured plant network contributed to the unfavourable year-over-year cost of sales comparison.

As a result, for the nine month period ended September 30, 2014, the operating income was $230 compared to operating income of $5,875 for the same period in 2013.

LANDSCAPE PRODUCTS

Revenues of the Landscape Products business segment for the three month period ended September 30, 2014 increased by 25% to $12,148 from $9,736 in the corresponding period of 2013. Both the additional business through the Hillsdale and Brockville plants as well as an improved and more targeted marketing strategy and expanded product profile supported the increase in revenues during the third quarter of 2014.

During this quarter operating expenses increased, primarily due to commissioning costs of the new plants at Hillsdale and Brockville. For the third quarter of 2014, operating income was $2,036 compared to $2,033 for the same period in 2013.

For the nine month period ended September 30, 2014, revenues increased to $23,817 from $19,100 in the corresponding period of 2013 for the same reasons as noted above with respect to the three month period ended September 30, 2014. The operating income decreased to $685 from $1,454 for the same period in 2013. The decrease in operating income was due to the non-recurring loss on disposal of property, plant and equipment at the Milton plant recorded in the second quarter of 2014. Additionally, commissioning costs of the new plants at Hillsdale and Brockville increased the average per unit cost of production for the nine month period in 2014.

CASH FLOWS

Cash flow provided by operating activities decreased to $2,080 for the nine month period ended September 30, 2014 compared to $5,123 for the same period in 2013 largely due to the decline in operating results.

Cash utilized for purchases of property, plant and equipment totaled $10,521 for the nine month period of 2014, compared to $2,948 for the corresponding period in 2013. On January 7, 2014, the Company acquired substantially all of the property, plant and equipment of Atlas Block, a concrete masonry and landscape products company for an aggregate purchase price of $11,366, including $2,494 by way of finance leases.

During the nine months ended September 30, 2014, Universal Resource Recovery Inc. (‘Universal’), the Company’s 50% owned partnership, generated sufficient cash inflows to meet its obligations as they became due and consequently, the Company made no advances to Universal. Loans advanced to Universal during the comparative period in 2013 were $1,875.

On January 3, 2014, the Company drew down an amount of $36,595 on the new $40,000 demand revolving reducing term loan, as noted above under the caption “Discussion of Operations”.

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 September 30, 2014, bank operating advances were $12,052 compared to $11,641 as at December 31, 2013.

Trade payables totaled $13,861 at September 30, 2014 compared to $11,514 at December 31, 2013.

The ratio of total liabilities to shareholders’ equity was 0.63:1 at September 30, 2014 compared to 0.49:1 at December 31, 2013. The increase in this ratio from December 2013 to September 2014 was primarily due to a higher debt balance outstanding and lower retained earnings resulting from a decline in operating results in the nine months ended September 30, 2014.

As at September 30, 2014, excluding the new demand revolving reducing term loan classified as a current liability, the working capital was $18,578, representing an adjusted working capital ratio[1)] of 1.56:1 compared to working capital and a working capital ratio at December 31, 2013 of $7,766 and 1.25:1, respectively. The increase in adjusted working capital[1)] was due to an increase in inventories, primarily related to the Atlas Block acquisition as well as higher trade and other receivables offset, in part, by higher bank operating advances and trade payables. Cash and cash equivalents totaled $1,253 at September 30, 2014 compared to $1,200 at December 31, 2013.

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, if applicable. It is a demand facility secured by a general security agreement over all assets. The agreement also contains certain financial covenants.

As at September 30, 2014, the borrowing limit was $22,000. The utilization was $12,330 and was comprised of a $12,000 banker's acceptance 90 day note, a current account balance of $52, and outstanding letters of credit of $278.

As previously discussed, on January 3, 2014, the Company finalized a new $40,000 demand revolving reducing term loan with its banker. The term of the new loan is nine years and requires monthly interest payments for the duration of the loan. Principal repayments of $500 per month will be paid from July 2015 to November 2022, but only during the months of July to November inclusive, for a total of $2,500 per annum, and a balloon payment of the then remaining principal will be paid in November 2022. The rate of interest is floating at the bank's prime rate plus a credit spread of 0.70% or at Banker's Acceptance rates plus a credit spread of up to 2.50%.

The Company's credit spread is variable and determined by its fixed charge coverage ratio. This loan is secured primarily by real estate and production equipment of the Company's Masonry Products and Landscape Products business segments in both Canada and the U.S.

This liability has been classified as current on the condensed interim consolidated balance sheet. Notwithstanding the classification of the loan as a current liability, the Company's new debt affords it many benefits including a lower interest rate, flexibility to have interest rates at either floating or fixed and flexibility to accelerate principal repayments without any penalty. The Company is also permitted to redraw under the loan for the purchase of capital assets.

The Company was in compliance with all financial covenants under its term financing agreement and operating credit facility as at September 30, 2014 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.

On January 7, 2014, the Company acquired substantially all of the property, plant and equipment from the court appointed receiver of Atlas Block, a concrete masonry and landscape products company located in the province of Ontario, for an aggregate purchase price of $11,366. Of the total assets purchased, $2,494 were acquired through a finance lease arrangement. These assets form part of two concrete masonry and landscape products manufacturing plants located in Hillsdale and Brockville, Ontario.

1) "Adjusted working capital" and "adjusted working capital ratio" are non-IFRS financial measures. See the section "Non-IFRS Measures" below for a definition of such measures and for a quantitative reconciliation of such measures to the most directly comparable IFRS measures.

Pursuant to the Company's objectives of improving logistics and production efficiencies, in the third quarter of 2014 management committed to a plan to actively market and sell the land and buildings located at Milton, Ontario. Consequently, as at September 30, 2014, these assets were reclassified as Assets held for sale and are recognized at their carrying amount of $2,408, being the lower of their carrying amount and fair value less costs to sell.

On October 1, 2014, land and buildings located in Milton, Ontario with a carrying amount of $2,408 were sold for net proceeds of approximately $5,600, after deducting sales transaction costs of approximately $250, resulting in a gain of approximately $2,600, net of taxes. The funds were used to reduce bank operating advances.

NON-IFRS MEASURES

In addition to the International Financial Reporting Standards ("IFRS") measures, this MD&A contains certain financial measures that do not have any standardized meaning prescribed by IFRS. Therefore, these financial measures may not be comparable to similar measures presented by other issuers. These measures are listed and defined below.

The Company uses the non-IFRS measure "adjusted working capital" and "adjusted working capital ratio". "Adjusted working capital" is defined by management as current assets less adjusted current liabilities, where adjusted current liabilities are current liabilities excluding the new demand revolving reducing term loan classified as a current liability. Management believes adjusted working capital is more indicative of the Company's working capital position pending the outcome of on-going discussions to revise the terms of the demand loan. Adjusted working capital does not have a standardized meaning prescribed by IFRS. Readers are cautioned that adjusted working capital should not be construed as an alternative to working capital determined in accordance with IFRS as a measure of the Company's liquidity or cash flows. The Company's method of calculating adjusted working capital may differ from that of other issuers or companies operating in similar sectors and, accordingly, may not be comparable to similar measures presented by other issuers. Management's calculation of adjusted working capital is provided in the table below:

Adjusted working capital	**September 30, 2014**
	$
Current assets	**51,977**
Current liabilities	69,994
Less: Demand revolving reducing term loan	(36,595)
Less: Adjusted current liabilities	**33,399**
Adjusted working capital	**18,578**

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 2013 annual MD&A included in the Company's 2013 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, 2013), 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.

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 near Terre Haute, 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, Brampton and Milton, 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. On January 7, 2014 the Company acquired substantially all of the property, plant and equipment from the court appointed receiver of Atlas Block. These assets form part of the Company's Hillsdale and Brockville plants which were commissioned and became fully operational in mid 2014. The land and buildings at the Company's Milton facility were sold on October 1, 2014.

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BRAMPTON BRICK Limited

SELECTED FINANCIAL INFORMATION

(unaudited) (in thousands of Canadian dollars)

CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS	September 30 2014	December 31 2013
ASSETS		
Current assets		
Cash and cash equivalents	**$ 1,253**	$ 1,200
Trade and other receivables	**20,988**	9,891
Inventories	**26,303**	25,032
Taxes recoverable	**–**	281
Other assets	**1,025**	2,565
Assets held for sale	**2,408**	–
	51,977	38,969
Non-current assets		
Loan receivable	**5,200**	5,200
Property, plant and equipment	**173,743**	168,095
Total assets	**$ 230,920**	$ 212,264
LIABILITIES		
Current liabilities		
Bank operating advances	**$ 12,052**	$ 11,641
Trade payables	**13,861**	11,514
Income taxes payable	**253**	–
Current portion of debt	**40,312**	5,704
Decommissioning provisions	**50**	50
Other liabilities	**3,466**	2,294
	69,994	31,203
Non-current liabilities		
Non-current portion of debt	**2,612**	20,980
Decommissioning provisions	**2,608**	2,315
Deferred tax liabilities	**14,034**	15,016
Total liabilities	**$ 89,248**	$ 69,514
EQUITY		
Equity attributable to shareholders of Brampton Brick Limited		
Share capital	**$ 33,711**	$ 33,711
Contributed surplus	**2,250**	2,078
Accumulated other comprehensive income	**2,852**	373
Retained earnings	**102,831**	106,559
	$ 141,644	$ 142,721
Non-controlling interests	**28**	29
Total equity	**$ 141,672**	$ 142,750
Total liabilities and equity	**$ 230,920**	$ 212,264

SELECTED FINANCIAL INFORMATION

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)	**Three months ended September 30**		**Nine months ended September 30**	
	2014	2013	**2014**	2013
Revenues	**$ 37,451**	$ 30,998	**$ 83,129**	$ 73,797
Cost of sales	**28,232**	21,416	**68,857**	55,319
Selling expenses	**2,183**	2,192	**6,670**	5,973
General and administrative expenses	**1,764**	1,453	**5,106**	4,657
Loss (gain) on disposal of property, plant and equipment	**1**	(2)	**1,595**	347
Other expense (income)	**95**	(43)	**(6)**	(54)
Impairment loss on loan receivable	**–**	–	**–**	158
	32,275	25,016	**82,222**	66,400
Operating income	**5,176**	5,982	**907**	7,397
Finance expense	**(593)**	(724)	**(5,233)**	(2,104)
Income (loss) before income taxes	**4,583**	5,258	**(4,326)**	5,293
(Provision for) recovery of income taxes				
Current	**(1,082)**	184	**(387)**	229
Deferred	**(147)**	(1,233)	**984**	(1,785)
	(1,229)	(1,049)	**597**	(1,556)
Net income (loss) for the period	**$ 3,354**	$ 4,209	**$ (3,729)**	$ 3,737
Net income (loss) attributable to:				
Shareholders of Brampton Brick Limited	**$ 3,355**	$ 4,151	**$ (3,728)**	$ 3,678
Non-controlling interests	**$ (1)**	$ 58	**$ (1)**	$ 59
Net income (loss) for the period	**$ 3,354**	$ 4,209	**$ (3,729)**	$ 3,737
Other comprehensive income (loss)				
Items that may be reclassified subsequently to profit or loss:				
Foreign currency translation income (loss)	**$ 2,382**	$ (1,099)	**$ 2,479**	$ 1,575
Total comprehensive income (loss) for the period	**$ 5,736**	$ 3,110	**$ (1,250)**	$ 5,312
Total comprehensive income (loss) attributable to:				
Shareholders of Brampton Brick Limited	**$ 5,737**	$ 3,052	**$ (1,249)**	$ 5,253
Non-controlling interests	**$ (1)**	$ 58	**$ (1)**	$ 59
Total comprehensive income (loss) for the period	**$ 5,736**	$ 3,110	**$ (1,250)**	$ 5,312
Net income (loss) per Class A Subordinate Voting share and Class B Multiple Voting share attributable to shareholders of Brampton Brick Limited	**$ 0.31**	$ 0.38	**$ (0.34)**	$ 0.34
Weighted average Class A Subordinate Voting shares and Class B Multiple Voting shares outstanding (000's)	**10,940**	10,940	**10,940**	10,940

BRAMPTON BRICK Limited

SELECTED FINANCIAL INFORMATION

(unaudited) (in thousands of Canadian dollars)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS	Nine months ended September 30 2014	2013
Cash provided by (used for)		
Operating activities		
Net (loss) income for the period	**$ (3,729)**	$ 3,737
Items not affecting cash and cash equivalents		
Depreciation	**6,117**	5,446
Current taxes	**387**	(229)
Deferred taxes	**(984)**	1,785
Loss on disposal of property, plant and equipment	**1,595**	347
Unrealized foreign currency exchange loss (gain)	**15**	(138)
Impairment loss on loan receivable	**–**	158
Net interest expense	**5,233**	2,104
Other	**172**	147
	8,806	13,357
Changes in non-cash items		
Trade and other receivables	**(10,977)**	(4,721)
Inventories	**(920)**	(372)
Other assets	**1,554**	(419)
Trade payables	**2,438**	(2,112)
Other liabilities	**1,033**	1,043
	(6,872)	(6,581)
Income tax refunds (payments)	**146**	(1,653)
Cash provided by operating activities	**2,080**	5,123
Investing activities		
Purchase of property, plant and equipment	**(10,521)**	(2,948)
Loan advances to Universal Resource Recovery Inc.	**–**	(1,875)
Proceeds from disposal of property, plant and equipment	**57**	46
Cash used for investment activities	**(10,464)**	(4,777)
Financing activities		
Increase in bank operating advances	**411**	3,158
Proceeds from issuance of the demand revolving reducing term loan	**36,595**	–
Payment of term loans	**(22,702)**	(1,564)
Interest paid	**(4,912)**	(1,962)
Payments on obligations under finance leases	**(779)**	(393)
Payment of dividends by subsidiary to non-controlling interests	**–**	(63)
Cash provided by (used for) financing activities	**8,613**	(824)
Foreign exchange on cash held in foreign currency	**(176)**	29
Increase (decrease) in cash and cash equivalents	**53**	(449)
Cash and cash equivalents at the beginning of the period	**1,200**	1,412
Cash and cash equivalents at the end of the period	**$ 1,253**	$ 963

BRAMPTON BRICK Limited

SELECTED FINANCIAL INFORMATION

(unaudited) (in thousands of Canadian dollars)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Attributable to shareholders of Brampton Brick Limited						
	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total	Non-controlling interest	Total Equity
Balance - January 1, 2013	**$ 33,711**	**$ 1,895**	**$ (2,655)**	**$ 104,010**	**$ 136,961**	**$ 12**	**$ 136,973**
Net income for the period	–	–	–	3,678	**3,678**	59	**3,737**
Other comprehensive income (net of taxes, $nil)	–	–	1,575	–	**1,575**	–	**1,575**
Comprehensive income for the period	**–**	**–**	1,575	3,678	**5,253**	59	**5,312**
Dividends paid to non-controlling interests	–	–	–	–	**–**	(63)	**(63)**
Share-based compensation	–	147	–	–	**147**	–	**147**
Balance - September 30, 2013	**$ 33,711**	**$ 2,042**	**$ (1,080)**	**$ 107,688**	**$ 142,361**	**$ 8**	**$ 142,369**
Balance - January 1, 2014	**$ 33,711**	**$ 2,078**	**$ 373**	**$ 106,559**	**$ 142,721**	**$ 29**	**$142,750**
Net loss for the period	–	–	–	(3,728)	**(3,728)**	(1)	**(3,729)**
Other comprehensive income (net of taxes, $nil)	–	–	2,479	–	**2,479**	–	**2,479**
Comprehensive income (loss) for the period	**–**	**–**	**2,479**	**(3,728)**	**(1,249)**	**(1)**	**(1,250)**
Share-based compensation	–	172	–	–	**172**	–	**172**
Balance - September 30, 2014	**$ 33,711**	**$ 2,250**	**$ 2,852**	**$ 102,831**	**$ 141,644**	**$ 28**	**$ 141,672**

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