ENTERPRISE GROUP, INC.

Condensed Interim Consolidated Financial Statements

(Unaudited)

For the three and nine months ended September 30, 2015 and 2014

National Instrument 51-102
Continuous Disclosure Obligations
Notice

Pursuant to Part 4.3 (3) of National Instrument 51-102, these unaudited condensed interim consolidated financial statements of Enterprise Group, Inc. for the three and nine months ended September 30, 2015 have not been reviewed by the Company's external auditors.

Condensed Interim Consolidated Statements of Financial Position

	September 30, 2015 (unaudited)	December 31, 2014 (audited)
Assets		
Cash and cash equivalents (note 3)	$ **5,605,672**	$ 9,888,351
Trade and other receivables (note 3)	**12,242,694**	20,516,289
Unbilled revenue	**2,296,818**	3,090,705
Inventories	**2,533,993**	2,702,278
Deposits and prepaid expenses	**1,291,820**	1,388,482
	23,970,997	37,586,105
Property, plant and equipment (note 4)	**92,787,207**	94,704,359
Investment property (note 5)	**3,910,000**	3,910,000
Goodwill	**15,747,831**	15,747,831
Intangible assets	**5,119,656**	5,665,722
Deferred tax assets	**8,068,666**	7,487,305
	125,633,360	127,515,217
Total assets	$ **149,604,357**	$ 165,101,322
Liabilities		
Trade and other payables (note 3)	$ **7,518,581**	$ 12,892,518
Income taxes payable	**1,593,687**	2,024,464
Current portion of loans and borrowings (note 6)	**5,977,933**	11,001,090
	15,090,201	25,918,072
Long term portion of loans and borrowings (note 6)	**40,248,202**	44,058,448
Deferred tax liabilities	**13,521,286**	13,521,286
Total liabilities	**68,859,689**	83,497,806
Equity		
Share capital	**78,024,292**	77,969,392
Warrants	**4,007,454**	4,007,454
Convertible debenture	**-**	63,479
Contributed surplus	**5,395,212**	4,346,621
Deficit	**(6,682,290)**	(4,783,430)
Total equity	**80,744,668**	81,603,516
Total equity and liabilities	$ **149,604,357**	$ 165,101,322

Approved on behalf of the Board:

(Signed) "Leonard D. Jaroszuk" Director

(Signed) "John Pinsent, FCA, ICD.D." Director

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

Condensed Interim Consolidated Statements of (Loss) Income and Comprehensive (Loss) Income

	Three months September 30, 2015	Three months September 30, 2014	**Nine months September 30, 2015**	Nine months September 30, 2014
Revenue	**$ 14,686,109**	$ 18,785,208	**$ 47,321,296**	$ 53,962,130
Direct expenses	**(11,289,330)**	(13,682,866)	**(36,333,736)**	(36,689,642)
Gross margin	**3,396,779**	5,102,342	**10,987,560**	17,272,488
General and administrative expenses	**(931,874)**	(898,426)	**(3,165,857)**	(3,118,435)
Depreciation of property, plant and equipment	**(2,011,475)**	(1,568,955)	**(6,254,438)**	(4,355,830)
Finance expense	**(757,774)**	(687,675)	**(2,452,036)**	(1,946,309)
Share-based payments	**(265,924)**	(412,868)	**(1,002,512)**	(1,210,652)
Amortization of intangible assets	**(165,877)**	(125,002)	**(546,066)**	(422,575)
Acquisition costs	**-**	-	**(25,115)**	(244,242)
Gain (loss) on sale of property, plant and equipment	**22,459**	109,704	**(178,925)**	189,523
Fair value adjustment on investment property	**-**	345,000	**-**	345,000
Other (loss) income	**(66,674)**	26,217	**79,837**	79,731
(Loss) income before income tax	**(780,360)**	1,890,337	**(2,557,552)**	6,588,699
Income tax recovery (expense)	**177,596**	(352,250)	**658,692**	(393,838)
Net (loss) income	**(602,764)**	1,538,087	**(1,898,860)**	6,194,861
Net (loss) income and comprehensive (loss) income	**$ (602,764)**	$ 1,538,087	**$ (1,898,860)**	$ 6,194,861
Earnings per share (note 9)				
Basic (loss) earnings per share	**$ (0.01)**	$ 0.03	**$ (0.04)**	$ 0.14
Diluted (loss) earnings per share	**$ (0.01)**	$ 0.03	**$ (0.04)**	$ 0.13

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

	Nine months September 30, 2015	Nine months September 30, 2014
Cash flows from operating activities:		
Net (loss) income	**$ (1,898,860)**	$ 6,194,861
Adjustments for:		
Depreciation of property, plant and equipment	**6,254,438**	4,355,830
Amortization of intangible assets	**546,066**	422,575
Loss (gain) on sale of property, plant and equipment and other assets	**178,925**	(189,523)
Share-based payments	**1,002,512**	1,210,652
Fair value adjustment	**-**	(345,000)
Deferred income taxes	**(581,361)**	489,566
Finance expense	**2,452,036**	1,862,753
Change in non-cash working capital (note 11)	**2,493,259**	(14,634,156)
Net cash provided (used) by operating activities	**10,447,015**	(632,442)
Cash flows from financing activities:		
Net proceeds from (repayments of) bank loan facility	**(2,787,437)**	12,528,912
Repayment of vendor take-back loans	**(500,000)**	-
Interest and borrowing costs paid on loans and borrowings	**(2,212,555)**	(1,751,786)
Repayment of term loan	**(333,570)**	(232,124)
Repayment of finance lease liabilities	**(6,185,561)**	(3,457,985)
Repayment of mortgage facility	**(58,379)**	(78,813)
Repayment of convertible debentures	**(1,644,000)**	(1,032,677)
Issuance of common shares	**-**	42,601,200
Share issue costs	**-**	(4,232,234)
Stock options exercised	**37,500**	323,000
Warrants exercised	**-**	171,342
Net cash (used) provided by financing activities	**(13,684,002)**	44,838,835
Cash flows from investing activities:		
Cash paid for acquisition of subsidiaries	**-**	(25,886,000)
Purchase of property, plant and equipment (note 4)	**(2,824,096)**	(16,568,103)
Proceeds on sale of property, plant and equipment	**1,778,404**	2,255,173
Net cash used by investing activities	**(1,045,692)**	(40,198,930)
Change in cash and cash equivalents	**(4,282,679)**	4,007,463
Cash and cash equivalents, beginning of period	**9,888,351**	4,568,288
Cash and cash equivalents, end of period	**$ 5,605,672**	$ 8,575,751

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

	Number of common shares	Share capital	Warrants	Contributed surplus	Convertible debenture	Deficit	Total
Balance at December 31, 2013	87,881,002	$36,650,333	$453,916	$2,734,634	$221,242	$(10,514,829)	$29,545,296
Issuance of common shares on acquisition	22,223,890	16,001,200	-	-	-	-	16,001,200
Issuance of common shares by prospectus	27,600,000	27,600,000	3,621,167	-	-	-	31,221,167
Share issue costs net of tax	-	(8,194,685)	-	-	-	-	(8,194,685)
Stock options exercised	1,875,000	474,595	-	(151,595)	-	-	323,000
Warrants exercised	276,736	238,970	(67,629)	-	-	-	171,341
Conversion of convertible debentures	5,800,000	2,900,000	-	-	(157,763)	-	2,742,237
Share-based payments	-	-	-	1,210,652	-	-	1,210,652
Net income	-	-	-	-	-	6,194,861	6,194,861
Balance as at September 30, 2014	145,656,628	$75,670,413	$4,007,454	$3,793,691	$63,479	$(4,319,968)	$79,215,069
Balance as at December 31, 2014	148,256,828	$77,969,392	$4,007,454	$4,346,621	$63,479	$(4,783,430)	$81,603,516
Stock options exercised	150,000	54,900	-	(17,400)	-	-	37,500
Consolidation of common shares (Note 7)	(98,937,885)	-	-	-	-	-	-
Expiry of convertible debentures	-	-	-	63,479	(63,479)	-	-
Share-based payments	-	-	-	1,002,512	-	-	1,002,512
Net loss	-	-	-	-	-	(1,898,860)	(1,898,860)
Balance as at September 30, 2015	**49,468,943**	**$78,024,292**	**$4,007,454**	**$5,395,212**	**$ -**	**$(6,682,290)**	**$80,744,668**

1. Reporting entity

Enterprise Group, Inc. (“Enterprise” or the “Company”) is a public company incorporated under the Alberta Business Corporations Act and its shares are listed on the Toronto Stock Exchange under the symbol “E”. Enterprise is a consolidator of businesses providing services to the utility, energy and construction industries. The Company has a fleet of trucks and heavy equipment to install underground utilities and to provide tunnelling services. Additionally, the Company rents heavy equipment, flameless heating units and oilfield site service infrastructure throughout Western Canada. Enterprise’s head office is located at #2, 64 Riel Drive, St. Albert, Alberta, T8N 4A4.

The financial statements of the Company as at September 30, 2015, and December 31, 2014, are comprised of the Company and its wholly owned subsidiaries. The consolidated financial statements were authorized for issue by the Board of Directors on November 12, 2015.

2. Significant accounting policies

The unaudited condensed interim consolidated financial statements are prepared by management and reported in Canadian dollars, in accordance with International Accounting Standard "IAS" 34, "Interim Financial Reporting" as issued by the International Accounting Standards Board (“IASB”). These unaudited condensed interim consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's 2014 Audited Consolidated Financial Statements and the notes thereto.

The unaudited condensed interim consolidated financial statements have been prepared, for all periods presented, following the same accounting policies and methods of computation as described in the Company's Audited Consolidated Financial Statements for the fiscal year ended December 31, 2014.

3. Financial instruments and risk management

(a) Fair value of financial instruments

The estimated fair value of the Company’s financial instruments approximates the amount for which the financial instrument could currently be exchanged in an arm’s length transaction between willing parties who are under no compulsion to act. The carrying value of trade and other receivables, deposits and trade and other payables, approximate fair value because of the near term to maturity of these instruments. The fair value of loans and borrowings is a level 2 measurement and are based on discounted future cash flows using the rates that reflect observable current market rates for similar instruments with similar terms and conditions. The estimated fair value approximates the carrying value at September 30, 2015.

The carrying amounts presented in the balance sheet relate to the following categories of assets and liabilities:

	September 30, 2015	December 31, 2014
Financial assets		
Cash and cash equivalents	**$ 5,605,672**	$ 9,888,351
Trade and other receivables	**$ 12,242,694**	$ 20,516,289
Deposits	**$ 157,017**	$ 421,304
Financial liabilities		
Trade and other payables	**$ 7,518,581**	$ 12,892,518
Loans and borrowings	**$ 46,226,135**	$ 55,059,538

Included in cash and cash equivalents, the Company has two letters of credit in the amount of $3,793,500 pledged as security against specific leased assets. The letters of credit are financed with redeemable GICs. The letters of credit are available to the Company to utilize against the specific outstanding finance lease liability.

In October 2015, the $2,795,000 letter of credit was released from security and the accompanying GIC was redeemed. The proceeds of the GIC were used to pay down debt.

Financial risk management

The Company's activities expose it to a variety of financial risks such as credit risk, liquidity risk and market risk. The Board of Directors oversees management's establishment and execution of the Company's risk management framework.

(b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Company is exposed to credit risk through cash and cash equivalents and trade and other receivables. The Company manages the credit risk associated with its cash and cash equivalents by holding its funds in financial institutions with high credit ratings. Credit risk for trade and other receivables are managed through established credit monitoring activities.

The Company has trade receivables from customers in the utilities/infrastructure construction industry, as well as customers in the oil and gas industry. Credit risk is mitigated due to significant customers being large industry leaders, following a program of credit evaluation and limiting the amount of customer credit where deemed necessary. The Company monitors trade receivables monthly to identify any amounts which are past due and considers if they are impaired. This assessment is done on an invoice by invoice basis. Losses from trade accounts receivable have not historically been significant. As such the Company has recorded a provision of doubtful accounts at September 30, 2015, of $265,000 (December 31, 2014 - $300,419).

The majority of the non current accounts receivable relates to sub division underground utilities installation for large energy and utility providers and as such invoices outstanding over 90 days are not uncommon. Management is aware of uncollectible receivables in this category of $nil, (2014 - $nil) as at September 30, 2015, which is included in the $265,000 above (December 31, 2014 - $nil, which is included in the $300,419 above).

At September 30, 2015, $3,038,000 or 30% of trade receivables were from two customers compared to $6,330,000 or 33% from two customers as at December 31, 2014.

	September 30, 2015	December 31, 2014
Current (less than 90 days)	**$ 10,687,893**	$ 19,196,611
Past due (more than 90 days)	**1,554,801**	1,319,678
Total	**$ 12,242,694**	$ 20,516,289

Included in trade receivables past due (more than 90 days) is $196,000 (December 31, 2014 - $193,000) of holdback receivables.

(c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations. On an ongoing basis the Company manages liquidity risk by maintaining adequate cash and cash equivalents balances and appropriately utilizing available lines of credit. Management believes that forecasted cash flows from operating activities, along with available lines of credit, will provide sufficient cash requirements to cover the Company's forecasted normal operating activities, commitments and capital expenditures.

The following are undiscounted contractual maturities of financial liabilities, including estimated interest at September 30, 2015, and December 31, 2014:

September 30, 2015	**Carrying amount**	**Contractual cash flows**	**Due within one year**	**Two-five years**	**More than five years**
Trade and other payables	$ 7,518,581	$ 7,518,581	$ 7,518,581	$ -	$ -
Long term loans and borrowings including current portion	46,226,135	48,193,501	6,726,525	40,435,111	1,031,865
Operating lease commitments	-	3,697,990	1,306,332	2,391,658	-
	$ 53,744,716	**$ 59,410,072**	**$ 15,551,438**	**$ 42,826,769**	**$ 1,031,865**

December 31, 2014	Carrying amount	Contractual cash flows	Due within one year	Two-five years	More than five years
Trade and other payables	$ 12,892,518	$ 12,892,518	$ 12,892,518	$ -	$ -
Long term loans and borrowings including current portion	55,059,538	62,319,514	13,877,856	47,310,235	1,131,423
Operating lease commitments	-	4,325,194	1,123,530	3,201,664	-
	$ 67,952,056	$ 79,537,226	$ 27,893,904	$ 50,511,899	$ 1,131,423

(d) Market risk

Market risk is the risk of changes in market prices, such as interest rates, which will affect the Company's income or the value of its financial instruments. Management has assessed the effect of a 1% interest rate increase or decrease in the prime lending rate at September 30, 2015, to impact the Company's annual interest expense by approximately $342,000 (December 31, 2014 - $350,000). The Company has not entered into any derivative agreements to mitigate this risk.

Capital management

The primary objective of capital management is to ensure the Company has sufficient capital to support its business and maximize shareholder value. The Company manages its capital in proportion to the risk of the underlying assets and makes adjustments in light of changes in economic conditions and risks. The Company's strategy remains unchanged from prior periods. Management considers its capital structure to include net debt and adjusted capital of the Company. Adjusted capital comprises all components of equity (share capital, contributed surplus, warrants, convertible debenture and deficit), other than amounts in accumulated other comprehensive income relating to the marketable securities. Included in net debt is the bank loan facility which requires the Company to maintain certain financial covenants as defined below.

The Company's objectives when managing capital are to finance its operations and growth strategies and to provide an adequate return to its shareholders. In order to maintain or adjust the capital structure, the Company may issue new shares, or sell assets to reduce debt. As at September 30, 2015 the Company has met these objectives.

The Company's covenants are as follows:

	September 30, 2015	**Minimum Required**	December 31, 2014	Minimum Required
Fixed charge coverage ratio	**N/A**	N/A	2.02	To exceed 1.25
Senior leverage ratio	**2.83**	Not to exceed 3.25	2.15	Not to exceed 2.5
Capital expenditure	**2,944,553**	Not to exceed $6,000,000	$22,995,000	Not to exceed $25,000,000

Effective June 30, 2015, the Company amended the covenants to its bank loan facility. As a result of the amendment, the Company is required to maintain a senior leverage ratio of not greater than 3.25:1.00 beginning June 30, 2015, and 2.50:1.00 beginning March 31, 2016 and each quarter thereafter; a fixed charge coverage ratio of not less than 1.10:1.00 beginning June 30, 2015, 1.00:1.00 beginning September 30, 2015 and 1.25:1.00 beginning March 31, 2016 and each quarter thereafter; cash maintained outside of the bank loan facility is to be not greater than $6,800,000 beginning July 1, 2015 and not greater than $3,000,000 beginning September 1, 2015 and thereafter. All other terms and conditions of the facility are unchanged.

PNC has elected to waive the cash maintenance requirement and the fixed charge coverage ratio calculation for September 30, 2015. The Company is in the process of resetting the covenants.

As at September 30, 2015 the Company was in compliance with all financial covenants. The minimum covenants are noted in the table above. The Company monitors these requirements on an ongoing basis and reports on its compliance to its lender on a monthly basis.

Fair value determination

A number of the Company's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

4. Property, plant and equipment

Cost or deemed cost	**Balance at December 31, 2014**	**Additions**	**Disposals**	**Reclassification**	**Balance at September 30, 2015**
Buildings	$ 470,064	$ -	$ -	$ -	**$ 470,064**
Leasehold improvements	787,053	41,699	-	-	**828,752**
Computers and communication equipment	494,043	58,284	(1,316)	-	**551,011**
Small equipment	3,101,743	133,958	(3,987)	-	**3,231,714**
Light automotive equipment	5,334,190	311,719	(297,724)	-	**5,348,185**
Heavy automotive, construction and portable rental equipment	95,974,842	4,714,499	(2,012,579)	-	**98,676,762**
Portable rental equipment under construction	2,022,261	-	-	676,312	**2,698,573**
	$ 108,184,196	**$ 5,260,159**	**$ (2,315,606)**	**$ 676,312**	**$ 111,805,061**

	Accumulated depreciation				**Carrying amounts**	
	Balance at December 31, 2014	**Depreciation for the period**	**Disposals**	**Balance at September 30, 2015**	**Balance at December 31, 2014**	**Balance at September 30, 2015**
Buildings	$ 10,562	$ 3,675	$ -	**$ 14,237**	$ 459,502	**$ 455,827**
Leasehold improvements	246,243	151,175	-	**397,418**	540,810	**431,334**
Computers and communication equipment	178,718	80,990	(110)	**259,598**	315,325	**291,413**
Small equipment	1,373,344	304,016	(86)	**1,677,274**	1,728,399	**1,554,440**
Light automotive equipment	1,327,378	670,353	(92,596)	**1,905,135**	4,006,812	**3,443,050**
Heavy automotive, construction and portable rental equipment	10,343,592	5,044,229	(623,629)	**14,764,192**	85,631,250	**83,912,570**
Portable rental equipment under construction	-	-	-	**-**	2,022,261	**2,698,573**
	$ 13,479,837	**$ 6,254,438**	**$ (716,421)**	**$ 19,017,854**	**$ 94,704,359**	**$ 92,787,207**

Included in the carrying amount of $92,787,207 is $2,698,573 (2014 - $2,022,261) of heavy automotive, construction and portable rental equipment under construction, which is not being depreciated as it is not yet available for use.

Depreciation and impairment charge

The depreciation and impairment of property, plant and equipment, and any eventual reversal thereof, are recognized in depreciation expense in profit or loss.

5. Investment property

On September 30, 2015, the Company obtained an independent appraisal of the investment property. The appraisal determined that there was no material change to the fair value of the property and as such no adjustments were made to the carrying value.

The appraisal was carried out using the Direct Comparison Approach which involves comparing similar properties that have sold or are listed for sale, often on a unit basis, applying adjustments for differences between the properties. The significant unobservable input is the adjustment for factors specific to the property. The extent and direction of this adjustment depends on the number and characteristics of the observable market transactions in similar properties that are used as the starting point for the valuation. Although this input is a subjective judgement, management considers that the overall valuation would not be materially affected by reasonably possible alternative assumptions.

6. Loans and borrowings

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortized cost.

	September 30, 2015	December 31, 2014
Current portion of loans and borrowings		
Current portion of vendor take-back loans	**$ 729,628**	$ 1,262,125
Convertible debenture	**-**	1,584,024
Term loan facilities	**243,034**	326,818
Current portion of finance lease liabilities	**4,924,604**	7,749,885
Current portion of mortgage facilities	**80,667**	78,238
Total current portion of loans and borrowings	**5,977,933**	11,001,090
Non-current portion of loans and borrowings		
Bank loan facility	**31,050,621**	33,716,737
Vendor take-back loans	**795,000**	728,427
Term loan facilities	**89,234**	314,912
Finance lease liabilities	**7,072,451**	7,996,668
Mortgage facilities	**1,240,896**	1,301,704
Total non-current portion loans and borrowings	**40,248,202**	44,058,448
Total loans and borrowings	**$ 46,226,135**	$ 55,059,538

7. Share capital

Authorized:

Unlimited Common shares
Unlimited Preferred shares, issuable in series, terms to be set at issuance

Changes in issued share capital are described in the Share-based payments note contained in these financial statements.

On June 24, 2015, the Company proceeded with a consolidation of its outstanding common shares on the basis of one (1) post-consolidation common share for every three (3) pre-consolidation common shares held (the "Consolidation"). The Consolidation was approved at the annual and special meeting of shareholders held on May 28, 2015. Listed warrants ("Listed Warrants") of the Company trading on the TSX under the symbol "E.WT" (expiring on December 20, 2015) will continue to be traded on the TSX under such symbol following the Consolidation of its common shares. The Listed Warrants are not being consolidated. Following the Consolidation, each three (3) Listed Warrants will entitle the holder to purchase one post-consolidated common share of the Company at the adjusted total exercise price of $3.00. All share information presented in these financial statements has been retroactively adjusted to reflect the reduced number of shares resulting from this consolidation.

8. Share-based payments

(a) Stock option program (equity-settled)

The Company has a stock option plan to purchase common shares over a period ranging from two to five years from the date the option is granted at prices approximating market prices on the day prior to the date of grant.

Outstanding stock options September 30, 2015	Number	Weighted average exercise price	Weighted average remaining contractual life (months)
Stock options, beginning of period	14,360,000	$ 0.64	21
Exercised	(150,000)	$ 0.25	-
Forfeited	(1,243,500)	$ 0.70	-
Consolidation of outstanding stock options	(8,644,333)	$ -	-
Stock options, end of the period	**4,322,167**	**$ 2.23**	17
Exercisable stock options, September 30, 2015	**2,472,375**	**$ 2.11**	15

As described in Note 7, the Company consolidated its outstanding shares on a 3 for 1 basis. Stock options have been consolidated on the same basis.

9. Earnings per share

The income available to common shareholders and weighted average number of common shares outstanding for comparative basic and diluted earnings per share are:

	Three months September 30, 2015	Three months September 30, 2014	**Nine months September 30, 2015**	Nine months September 30, 2014
Weighted average common shares outstanding – basic	**49,468,943**	48,498,876	**49,464,242**	45,031,141
Effect of stock options and warrants	**-**	912,325	**-**	1,115,493
Weighted average common shares – diluted	**49,468,943**	49,411,201	**49,464,242**	46,146,634
Net (loss) income	**$(602,764)**	$1,538,087	**$(1,898,860)**	$6,194,861
Basic (loss) earnings per share	**$(0.01)**	$0.03	**$(0.04)**	$0.14
Diluted (loss) earnings per share	**$(0.01)**	$0.03	**$(0.04)**	$0.13

In calculating diluted earnings per common share for the three months ended September 30, 2015, the Company excluded 4,322,167 stock options and 12,932,305 warrants (2014 – 3,965,000 stock options, the convertible debentures and 11,797,500 warrants respectively), as their impact was anti-dilutive.

As described in Note 7, the Company consolidated its outstanding shares on a 3 for 1 basis. Stock options have been consolidated on the same basis.

10. Related party transactions

The Company has entered into various transactions in the normal course of business with corporations controlled by officers and directors of the Company and corporations that have common ownership. These transactions were recorded at the exchange amount established and agreed to by the parties. Management and consulting fees were paid to companies controlled by Leonard Jaroszuk, President and Chief Executive Officer, and Doug Bachman (retired March 2015), Chief Operating Officer as compensation for serving the Company in those roles.

Nine months ended September 30	**2015**	2014
Management and consulting fees	**$ 464,275**	$ 526,305

11. Supplemental cash flow information

Nine months ended September 30	**2015**	2014
(a) Changes in non-cash working capital:		
Trade and other receivables	**$ 8,273,595**	$ (437,700)
Unbilled revenue	**793,887**	(2,914,292)
Inventories	**168,285**	(683,122)
Deposits and prepaid expenses	**(937,794)**	(10,505,219)
Trade and other payables	**(5,373,937)**	1,905
Income taxes payable	**(430,777)**	(95,728)
	$ 2,493,259	$ (14,634,156)
(b) Other non-cash transactions:		
Equipment purchased under finance leases	**2,436,063**	6,985,934
	$ 2,436,063	$ 6,985,934

(c) Cash taxes paid

Cash taxes paid for the period ended September 30, 2015 was $353,446 (2014 - $nil).

12. Segmented information

The Company operates in two main business segments in Western Canada, utilities/infrastructure construction and equipment rental. The business segments presented reflect the management structure of the Company and the way the Company's management reviews business performance.

The accounting policies and practices of the reportable segments are the same as those described in note 2.

Nine months ended September 30	Utilities/ infrastructure construction	Equipment rental	Corporate	2015
Revenues	$ 23,888,989	$ 23,432,307	$ -	**$ 47,321,296**
EBITDA [1]	3,957,181	7,082,637	(3,163,393)	**7,876,425**
Depreciation and amortization	1,781,134	4,983,544	35,826	**6,800,504**
Finance expense	1,205,458	1,053,390	193,188	**2,452,036**
Loss on sale of property, plant and equipment	33,003	145,922	-	**178,925**
Share-based payments	-	-	1,002,512	**1,002,512**
Income (loss) before taxes	**$ 937,586**	**$ 899,781**	**$ (4,394,919)**	**$ (2,557,552)**
Total assets	**$ 51,984,226**	**$ 83,773,350**	**$ 13,846,781**	**$ 149,604,357**

For the nine months ended September 30, 2015, the Company generated 43% of revenue from two customers (27% from one customer in the equipment rental division and 16% from one customer in the utilities/infrastructure construction division). No other customers comprise more than 10% of revenues.

Nine months ended September 30	Utilities/ infrastructure construction	Equipment rental	Corporate	2014
Revenues	$ 28,828,687	$ 25,133,443	$ -	$ 53,962,130
EBITDA [1]	8,321,121	9,160,269	(3,491,848)	13,989,542
Depreciation and amortization	1,609,744	3,153,605	15,056	4,778,405
Finance expense	958,451	851,419	136,439	1,946,309
Loss (gain) on sale of property, plant and equipment	423,378	(612,901)	-	(189,523)
Fair value adjustments	-	-	(345,000)	(345,000)
Share-based payments	-	-	1,210,652	1,210,652
Income (loss) before taxes	$ 5,329,548	$ 5,768,146	$ (4,508,995)	$ 6,588,699
Total assets	$ 46,624,155	$ 56,540,496	$ 26,883,079	$ 130,047,730

For the nine months ended September 30, 2014 the Company generated 38% of revenue from two customers (22% from one customer in the equipment rental division and 16% from one customer in the utilities/infrastructure construction division). No other customers comprise more than 10% of revenues.

Three months ended September 30	**Utilities/ infrastructure construction**	**Equipment rental**	**Corporate**	**2015**
Revenues	$ 8,059,910	$ 6,626,199	$ -	**$ 14,686,109**
EBITDA	1,337,191	2,028,088	(967,048)	**2,398,231**
Depreciation and amortization	534,889	1,630,203	12,260	**2,177,352**
Finance expense	403,887	296,924	56,963	**757,774**
Loss (gain) on sale of property, plant and equipment	-	(22,459)	-	**(22,459)**
Share-based payments	-	-	265,924	**265,924**
Income (loss) before taxes	**$ 398,415**	**$ 123,420**	**$ (1,302,195)**	**$ (780,360)**
Total assets	**$ 51,984,226**	**$ 83,773,350**	**$ 13,846,781**	**$ 149,604,357**

For the three months ended September 30, 2015, the Company generated 44% of revenue from two customers (26% from one customer in the equipment rental division and 18% from one customer in the utilities/infrastructure construction division). No other customers comprise more than 10% of revenues.

Three months ended September 30	**Utilities/ infrastructure construction**	**Equipment rental**	**Corporate**	**2014**
Revenues	$ 12,039,727	$ 6,745,481	$ -	$ 18,785,208
EBITDA	3,549,622	1,935,600	(1,255,089)	4,230,133
Depreciation and amortization	611,313	1,077,227	5,417	1,693,957
Finance expense	362,344	281,971	43,360	687,675
Loss (gain) on sale of property, plant and equipment	118,613	(228,317)	-	(109,704)
Fair value adjustments	-	-	(345,000)	(345,000)
Share-based payments	-	-	412,868	412,868
Income (loss) before taxes	$ 2,457,352	$ 804,719	$ (1,371,734)	$ 1,890,337
Total assets	$ 46,624,155	$ 56,540,496	$ 26,883,079	$ 130,047,730

For the three months ended September 30, 2014 the Company generated 36% of revenue from two customers (17% from one customer in the equipment rental division and 19% from one customer in the utilities/infrastructure construction division). No other customers comprise more than 10% of revenues.

(1) EBITDA is defined as earnings before finance expense, taxes, depreciation and amortization, loss (gain) on disposal of property, plant and equipment, fair value adjustments, impairment losses and share-based payments. Management believes that EBITDA is a useful measure used by management when evaluating the Company's principal business activities. EBITDA is not a standard measure that has any standardized meaning prescribed by *IFRS* and is considered to be a non-IFRS measure. Therefore, this measure may not be comparable to similar measures presented by other companies. This measure has been described and presented in the same manner in which the chief operating decision-maker makes operating decisions and assesses performance.

13. Comparative numbers

During the period, management reviewed and reclassified certain amounts related to direct expenses, finance expense and general and administrative expenses. As such, the comparative figures have been restated to reflect the basis of presentation adopted in the current period.

These reclassifications resulted in an increase of $1,831,956 in direct expenses, a decrease in general and administrative expenses of $1,859,808 and an increase in finance expense of $27,852 for the three month period ended September 30, 2014.

These reclassifications resulted in an increase of $5,717,311 in direct expenses, a decrease in general and administrative expenses of $5,800,867 and an increase in finance expense of $83,556 for the nine month period ended September 30, 2014.

As a result of the share consolidation described in note 7, Earnings per share for the three and nine months ended September 30, 2014 have been restated to provide comparability with current period calculations.

14. Post-reporting date events

On October 2, 2015, the Company closed a non-brokered private placement (the "Offering") of 6,183,500 units of the Company at a price of $0.40 per unit for gross proceeds of $2,473,400. Each unit is comprised of one common share in the capital of the Company and one common share purchase warrant ("Warrant"). Each Warrant entitles the holder to acquire one common share at an exercise price of $0.50 per Warrant at any time for a period of two years from the closing of the Offering. All of the securities issued pursuant to the Offering are subject to a statutory hold period of four months plus one day from the date of completion of the Offering, in accordance with applicable securities legislation. In connection with the Offering, 2,387,500 Units were issued to certain directors and officers of the Company.