Consolidated Interim Financial Statements of

TUCKAMORE CAPITAL MANAGEMENT INC.

Three Months Ended March 31, 2015 and 2014
(Unaudited)

These statements have not been reviewed by an independent firm of Chartered Professional Accountants.

TUCKAMORE CAPITAL MANAGEMENT INC.

Consolidated Interim Balance Sheets
(In thousands of Canadian dollars)
(unaudited)

As at		March 31, 2015		December 31, 2014
Assets				
Current Assets:				
Cash and cash equivalents	$	31,048	$	22,714
Cash and short-term investments held in trust		2,950		2,950
Accounts receivable		130,162		155,281
Inventories		24,348		22,215
Prepaid expenses		4,418		4,445
Other current assets		2,340		2,109
Current assets of discontinued operations and assets held for sale (note 2)		-		3,293
Total current assets	$	195,266	$	213,007
Property, plant and equipment (note 3)		54,472		56,154
Long-term investments		21,132		21,773
Goodwill		61,128		61,128
Intangible assets		36,935		38,506
Other assets		633		633
Deferred tax asset		2,076		531
Total assets	$	371,642	$	391,732
Liabilities and shareholders' equity				
Current liabilities:				
Accounts payable and accrued liabilities		56,578		68,841
Income tax payable		2,050		2,050
Deferred revenue		4,784		5,363
Current portion of obligations under finance leases		6,262		6,457
Senior credit facility (note 4)		67,357		67,253
Secured debentures (note 4)		168,681		-
Current liabilities of discontinued operations and assets held for sale (note 2)		-		3,293
Total current liabilities	$	305,712	$	153,257
Obligations under finance leases		10,515		11,799
Secured debentures (note 4)		-		166,845
Shareholders' equity		55,415		59,831
Total liabilities & shareholders' equity	$	371,642	$	391,732

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

TUCKAMORE CAPITAL MANAGEMENT INC.

Consolidated Interim Statements of (Loss) Income and Comprehensive (Loss) Income
(In thousands of Canadian dollars, except per share amounts)
(unaudited)

		Three months ended March 31, 2015		Three months ended March 31, 2014 Restated[1]
Revenues	$	131,586	$	169,291
Cost of revenues		(104,790)		(133,912)
Gross profit		26,796		35,379
Selling, general and administrative expenses (note 5)		(22,258)		(23,716)
Amortization of intangible assets		(1,571)		(1,719)
Depreciation		(2,612)		(2,976)
Income from long-term investments		(261)		1,492
Interest expense		(6,190)		(8,363)
(Loss) income before income taxes	$	(6,096)	$	97
Income tax expense - current (note 6)		-		(7)
Income tax recovery - deferred (note 6)		1,545		2,765
(Loss) income from continuing operations	$	(4,551)	$	2,855
Income (loss) from discontinued operations (net of income taxes) (note 2)		135		(711)
Net (loss) income and comprehensive (loss) income	$	(4,416)	$	2,144
(Loss) income per share (note 7)				
Basic & Diluted:				
Net (loss) income	$	(0.04)	$	0.03

The accompanying notes are an integral part of these financial statements.
[1]Certain amounts shown here do not correspond to the interim consolidated financial statements previously published for the quarter ended March 31, 2014. Please refer to note 11 for more details.

TUCKAMORE CAPITAL MANAGEMENT INC.
Consolidated Interim Statements of Shareholders' Equity
(In thousands of Canadian dollars, except per share amounts)
(unaudited)

	Number of shares		Shareholders' Capital		Deficit		Contributed Surplus		Total Shareholders' Equity
Balance - December 31, 2014	109,941,241	$	461,758	$	(404,354)	$	2,427	$	59,831
Net loss for the period	-		-		(4,416)		-		(4,416)
Balance - March 31, 2015	109,941,241	$	461,758	$	(408,770)	$	2,427	$	55,415

	Number of shares		Shareholders' Capital		Deficit		Contributed Surplus		Total Shareholders' Equity
Balance - December 31, 2013	71,631,431	$	414,884	$	(387,107)	$	8,263	$	36,040
Net income for the period	-		-		2,144		-		2,144
Shares issued upon the settlement of Unsecured Debentures, net of tax (note 4)	8,493,143		23,552		-		-		23,552
Balance - March 31, 2014	80,124,574	$	438,436	$	(384,963)	$	8,263	$	61,736

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

TUCKAMORE CAPITAL MANAGEMENT INC.

Consolidated Interim Statements of Cash Flows
(In thousands of Canadian dollars)
(unaudited)

	Three months ended March 31, 2015	Three months ended March 31, 2014 Restated[1]
Cash provided by (used in):		
Operating activities:		
Net income (loss) for the period	$ (4,416)	$ 2,144
(Income) loss from discontinued operations (net of income tax) (note 2)	(135)	711
Items not affecting cash:		
Amortization of intangible assets	1,571	1,719
Depreciation	2,612	2,976
Deferred income tax recovery (note 6)	(1,545)	(2,765)
Income from long-term investments, net of cash received	641	190
Non-cash accretion expense (note 4)	1,836	3,490
Amortization of deferred financing costs (note 4)	104	163
Changes in non-cash working capital	9,732	(9,746)
Cash provided by (used in) discontinued operations (note 2)	173	(740)
Total cash provided by (used in) operating activities	$ 10,573	$ (1,858)
Investing activities:		
Purchase of property, plant and equipment (note 3)	(1,004)	(2,076)
Proceeds on disposition of business (note 2)	300	-
Net proceeds on disposal of property, plant and equipment	374	190
Purchase of software	-	(25)
Total cash used in investing activities	$ (330)	$ (1,911)
Financing activities:		
Repayment of senior credit facility (note 4)	-	(5,481)
Repayment of obligations under finance leases	(1,736)	(1,388)
Cash used in discontinued operations (note 2)	(40)	(58)
Total cash used in financing activities	$ (1,776)	$ (6,927)
Increase (decrease) in cash	8,467	(10,696)
Cash, beginning of the year - continuing operations	22,714	28,709
Cash, beginning of the year - discontinued operations	(133)	174
Cash, end of period	$ 31,048	$ 18,187
Cash, end of period - continuing operations	31,048	18,811
Cash, end of period - discontinued operations	-	(624)
Supplemental cash flow information:		
Interest paid	736	4,032
Supplemental disclosure of non-cash financing and investing activities:		
Acquisition of property, plant and equipment through finance leases	258	177

The accompanying notes are an integral part of these financial statements.
[1] Certain amounts shown here do not correspond to the interim consolidated financial statements previously published for the quarter ended March 31, 2014. Please refer to note 11 for more details.

Tuckamore Capital Management Inc. ("Tuckamore" or the "Company"), is a corporation formed pursuant to the Business Corporations Act (Ontario). The registered office is located in Toronto, Ontario. Tuckamore was created to indirectly invest in securities of private businesses, either in limited partnerships or in corporations (collectively the "Operating Partners").

The consolidated interim financial statements were authorized for issue in accordance with a resolution of the directors of Tuckamore on May 13, 2015.

1. Significant accounting policies

a) Basis of Presentation

These consolidated interim financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting" as issued by the International Financial Accounting Standards Board ("IASB"). Accordingly, certain information and footnote disclosure normally included in annual consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the IASB, have been omitted or condensed.

These consolidated interim financial statements have been presented in Canadian dollars rounded to the nearest thousand unless otherwise indicated.

These consolidated interim financial statements should be read in conjunction with the Company's audited consolidated financial statements and notes thereto for the year ended December 31, 2014.

b) New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations were not yet effective as at January 1, 2015 and have not been applied in preparing these interim financial statements. Tuckamore's intention is to adopt the standards when they become effective.

The following is a brief summary of the new standards:

(i) International Financial Reporting Standard 9, Financial Instruments

IFRS 9, Financial Instruments introduces new requirements for the classification and measurement of financial instruments, a new expected-loss impairment model that will require more timely recognition of expected credit losses and a substantially reformed model for hedge accounting, with enhanced disclosures about risk management activity. IFRS 9 also removes the volatility in profit or loss that was caused by changes in an entity's own credit risk for liabilities elected to be measured at fair value. IFRS 9 is effective for annual periods beginning on or after January 1, 2018. Earlier adoption is permitted. The Company has not yet begun the process of evaluating the impact of this standard on its interim consolidated financial statements.

(ii) International Financial Reporting Standard 15, Revenue from Contracts with Customers

IFRS 15, Revenue from Contracts with Customers was issued in May 2014, which will replace IAS 11, Construction Contracts, IAS 18 Revenue Recognition, IFRIC 13, Customer Loyalty Programmes, IFRIC 15, Agreements for the Construction of Real Estate, IFRIC 18, Transfers of Assets from Customers, and Standard Interpretations Committee ("SIC") – 31, Revenue – Barter Transactions Involving Advertising Services. IFRS 15 provides a single, principles-based five-step model that will apply to all contracts with customers with limited exceptions. In addition to the five-step model, the standard specifies how to account for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The incremental costs of obtaining a contract must be recognized as an asset if the entity expects to recover these costs. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities. IFRS 15 was originally required for annual periods beginning on or after January 1, 2017. On April 28, 2015, the IASB agreed to publish an exposure draft proposing a one-year deferral of the effective date of the revenue standard to January 1, 2018. Earlier adoption is permitted. The Company has not yet begun the process of evaluating the impact of this standard on its interim consolidated financial statements.

2. Discontinued Operations

During the fourth quarter of 2014, Tuckamore concluded on the long-term strategic direction of Quantum Murray. The Metals business was generating losses and required a significant amount of management time. The planned disposition of Metals was approved by Tuckamore's board of directors and management commenced an active program to locate a buyer. By December 31, 2014 Tuckamore was in advanced negotiations to sell the business to a prospective buyer. Given the factors identified above, it was concluded the Metals division of Quantum Murray qualified as disposal group that was held for sale and was accounted for as a discontinued operation. From this point onward, the Metals division was no longer presented in the Segment note under Industrial Services and Quantum Murray.

On March 31, 2015, Tuckamore sold a majority of the net assets of Thomson Metals and Disposal LP for cash proceeds of $300. This resulted in an accounting loss of approximately $373. The net assets of the Waste business were retained by Quantum Murray and as such the impairment loss originally recognized on these assets at December 31, 2014 was reversed. The amount of the write-up did not exceed the impairment loss previously recognized.

The following table shows the revenue and net income (loss) from discontinued operations for the Metals business for the periods ended March 31, 2015 and 2014:

(In thousands of Canadian dollars)

Thomson Metals - Quantum Murray - Industrial Services	March 31, 2015	March 31, 2014
Revenue	3,480	5,256
Expenses	(5,617)	(6,216)
Loss before taxes	(2,137)	(960)
Reversal of Impairment loss previously recognized on the remeasurement of the Waste business net assets to FVLCS	2,645	-
Loss on sale of discontinued operations	(373)	-
Income tax recovery - deferred	-	250
Net income (loss) from discontinued operations	$ 135	$ (710)
Net loss per share - basic	$ (0.00)	$ (0.01)
Net loss per share - diluted	$ (0.00)	$ (0.01)

The major classes of assets and liabilities of Thomson Metals classified as held for sale at December 31, 2014 were as follows:

For the period ending,	December 31, 2014
Assets	
Accounts receivable	1,939
Inventory	1,354
	3,293
Liabilities	
Accounts payable & accrued liabilities	2,290
Capital lease obligation	543
Other liabilities	460
	3,293
Net assets directly associated with the disposal group	-

The net cash flows incurred by Thomson Metals were as follows:

For the period ending,	March 31, 2015	March 31, 2014
Operating	173	(740)
Investing	-	-
Financing	(40)	(58)
Net cash (outflow) / inflow	133	(798)

3. Property, plant and equipment

During the three months ended March 31, 2015, the Company acquired assets with a cost of $1,262, including equipment under finance leases of $258 (March 31, 2014 - $2,253, including equipment under finance leases of $177).

a) Collateral:

As at March 31, 2015, property, plant and equipment of consolidated entities and joint ventures with a carrying amount of $35,700 and $1,588, respectively are subject to a general security agreement under the senior credit facility (December 31, 2014 - $35,644 and $2,107).

b) Capital Commitments:

As at March 31, 2015, Tuckamore had $199 of capital commitments for the acquisition of new equipment (December 31, 2014 - $322).

4. Senior credit facility and debentures

a) Senior credit facility

On March 9, 2012 Tuckamore completed an assignment (the "Assignment") to Bank of Montreal ("BMO") of its senior credit facility from Marret. In connection with the Assignment, BMO received an assignment of all of the rights and obligations of the Marret Lenders under the Senior Credit Facility. Tuckamore also entered into a third amended and restated credit agreement, providing improved borrowing terms to the Tuckamore group of companies (the "Amended Senior Credit Facility") and appointing BMO as agent. The maturity date of the senior credit facility is March 9, 2015. The Senior Credit Facility had an interest rate of prime plus 1.5%, and contained customary covenants which included interest coverage ratio, priority senior debt ratio and minimum EBITDA amount.

Effective November 13, 2012 Tuckamore reached an agreement to amend the financial covenants related to the Amended Senior Credit facility. The amended covenants include the interest coverage ratio, priority senior debt ratio and the minimum EBITDA amount. The amended covenants were in effect for three quarters commencing the quarter ended September 30, 2012. As part of the amendment, the interest rate on the Amended Senior Credit Facility was adjusted to prime plus 1.625%. The total cost of the amendment was 0.125% or $113.

On September 25, 2013 Tuckamore reached an agreement to amend the financial covenants ("the Second Amendment") related to the Senior Credit facility. The amended covenants include the interest coverage ratio, priority senior debt ratio and the minimum EBITDA amount, and are in effect for all quarters, commencing with the quarter ended September 30, 2013 through to December 2014. As part of the Second Amendment, the interest rate on the Senior Credit Facility was adjusted to prime plus 1.75%. This rate can be reduced when certain leverage ratios are achieved. The total cost of the amendment was 0.225% or $204.

Tuckamore is obligated to repay a portion of the Senior Credit Facility prior to the maturity date of the senior credit facility based on proceeds from specified dispositions, proceeds from the issuance of equity instruments or based on excess operating cash flows as defined. In March 2014, Tuckamore repaid $5,481 representing 75% of excess cash flow for the fourth quarter of 2013. On August 1, 2014 Tuckamore issued 16,666,667 shares to Orange Capital Master I, Ltd. ("Orange Capital") for $0.80 per share (the "Private Placement"). Tuckamore received gross proceeds of $13,333 of which net proceeds of $12,500 were used to reduce outstanding senior indebtedness under the Senior Credit Agreement. In conjunction with the Private Placement and repayment of debt from net proceeds, the Company obtained approval from the lenders under its Senior Secured Credit Facilities to extend the maturity date of the Senior Credit Facility from March 9, 2015 to December 31, 2015. The total cost of the amendment was 0.175% or $149.

(In thousands of Canadian dollars)

During the year ended December 31, 2014 options were exercised by management, resulting in the issuance of 13,150,000 common shares. Proceeds of $4,986, from all options exercised during the year, were used to reduce outstanding senior indebtedness under the Company's Senior Credit Agreement.

At March 31, 2015 Tuckamore was in compliance with its financial covenants. The improved financial ratios at the end of the second quarter of 2014 resulted in a reduction of a half percent on the Senior Credit Facility. There is a risk that the Company may not meet certain debt covenants in the future and without an amendment from its senior lenders, the senior credit facility and debentures would be due on demand.

Advances outstanding under the Amended Senior Credit Facility at March 31, 2015 total $67,669 with $60,000 of this amount as a revolving facility and the balance as a term facility. The full amount of the revolving facility was drawn at March 31, 2015.

During the second quarter of 2015, Tuckamore will repay $2,184 representing 75% of excess cash flow for the first quarter of 2015.

Senior credit facility at January 1, 2014	$	90,637
Repayments		(22,968)
Total senior credit facility at December 31, 2014	$	67,669
Repayments		-
Senior credit facility at March 31, 2015	$	67,669
Deferred finance costs at January 1, 2014		(802)
Additional deferred financing costs incurred on the senior credit facility		(149)
Amortization of deferred financing costs		535
Deferred finance costs at December 31, 2014		(416)
Amortization of deferred financing costs		104
Deferred finance costs at March 31, 2015		(312)
Net Balance of senior credit facility at March 31, 2014	**$**	**67,357**

b) Secured and unsecured debentures

On February 28, 2011, Tuckamore issued a management information circular to debenture holders which provided details of the proposed exchange of the existing convertible debentures (the "Exchange"). Under the proposed Exchange, the existing Debentures were to be mandatorily exchanged for second lien notes (the "Secured Debentures") and the unpaid accrued interest on the Debentures were to be exchanged for unsecured subordinated notes (the "Unsecured Debentures"). On March 18, 2011, the serial meetings of the debenture holders were held and at each meeting the debenture holders voted in favour of the Exchange transaction. As a result, the Secured Debentures and the Unsecured Debentures (the "New Debentures") were issued on March 23, 2011 pursuant to a new indenture agreement.

On March 24, 2014, pursuant to a mandatory conversion upon maturity, the Company satisfied the total principal owing under the Unsecured Debentures in the amount of $26,552. The principal was settled by the issuance of 8,493,143 common shares of the Company. The impact of settling the Unsecured Debentures for common shares of the Company resulted in a future tax recovery of $3,000. Interest accrued on the principal amount of the Unsecured Debentures at a non-compounding rate of 3.624% per annum, and was paid in cash in the amount of $2,887 on March 23, 2014.

(In thousands of Canadian dollars)

The aggregate principal amount of the Secured Debentures is $176,228 which satisfied the principal amount of the Debentures and principal amount and interest outstanding on the Subordinated Revolving Credit Facility on March 23, 2011. The maturity date of the Secured Debentures is March 23, 2016 (the "Secured Debenture Maturity Date"). The interest rate is 8% per annum, payable semi-annually in arrears on June 30 and December 31 in each year until the Secured Debenture Maturity Date. Tuckamore has the option to repurchase any or all of the Secured Debentures outstanding at any time and Tuckamore also has the right to redeem in cash any or all Secured Debentures outstanding at any time in its sole discretion without bonus or penalty, provided all accrued interest is paid at redemption, assuming Tuckamore has cash available and subject to any restrictions in the senior credit facility. Tuckamore is also obligated to redeem a portion of the Secured Debentures prior to the Secured Debenture Maturity Date in certain circumstances based on proceeds from specified dispositions, proceeds from the issuance of equity instruments or based on excess operating cash flow as defined. The Secured Debentures have a security interest in substantially all of Tuckamore's assets which is subordinated to similar security interests granted in connection with the Senior Credit Facility or certain debt incurred in the future by Tuckamore's subsidiaries. The Secured Debentures were listed on the Toronto Stock Exchange ("TSX") on the date of closing of March 23, 2011. For the period ended March 31, 2015 the secured debentures have been classified as a current liability on the balance sheet.

		Secured Debentures
Issue date		March 23, 2011
Principal Amount	$	176,228
Interest Rate		8.0%
Carrying value at March 31, 2015	$	168,681
Accretion expense recorded in 2015	$	1,836
Accretion expense remaining to be recorded prior to maturity	$	7,547
Maturity Date		March 23, 2016

5. Selling, General & Administrative Expenses

For the period ended March 31,	2015	2014 Restated (note 11)
Salaries & Benefits	$ 12,165	$ 12,756
Occupancy Costs	3,622	3,371
Consulting	247	641
Travel	1,021	677
Repairs & Maintenance	1,360	1,106
Office Expenses	452	520
Audit & Accounting	366	385
Other	3,025	4,260
	$ 22,258	$ 23,716

(In thousands of Canadian dollars)

6. Income taxes

The major components of income tax recovery (expense) are as follows:

For the period ended March 31,		2015		2014
Total current income tax expense	$	-	$	(7)
Deferred income tax recovery:				
Origination and reversal of temporary differences		1,545		(235)
Deferred tax due to changes in tax rates		-		-
Deferred tax due to settlement of Unsecured Debentures		-		3,000
Total deferred income tax recovery	$	1,545	$	2,765

7. (Loss) income per share

The shares issuable under the stock options are the only potentially dilutive units.

The following table sets forth the adjustments to the numerator and denominator for fully diluted income (loss) per share:

Three months ended March 31		2015		2014 Restated (note 11)
Numerator:				
Net (loss) income from continuing operations	$	(4,551)	$	2,855
Net income (loss) from discontinued operations		135		(711)
Net (loss) income	$	(4,416)	$	2,144
Denominator:				
Weighted average number of shares outstanding (basic)		109,941		72,386
Effect of stock options vested[1]		-		13,300
Weighted average number of shares outstanding (diluted)		109,941		85,686

[1]The effect of vested stock options at March 31, 2015 was anti-dilutive.

8. Contingencies

Tuckamore and its Operating Partnerships are subject to claims and litigation proceedings arising in the normal course of operations. These contingencies are provided for when they are likely to occur and can be reasonably estimated. Management believes that these claims are without merit and as such they are being rigorously defended.

A statement of claim has been filed by a former employee of Tuckamore alleging breach of contract, wrongful dismissal, defamation, and intentional interference with economic relations. The claim is for an amount of $6,500. The claim is being defended and management is of the opinion that the claim is without merit. The Company has also made a counterclaim.

A statement of claim has been filed by a seller of a minority position in a subsidiary of Tuckamore in connection with the calculation of income as related to a promissory note forming part of the transaction. The claim is being defended and management feels the claim is without merit. The Company has also made a counterclaim.

In March 2015, the Company was advised by Brompton Corp. ("Brompton") that Brompton has received notices of reassessment from the Canada Revenue Agency (the "CRA") in which the CRA has denied the deduction to Brompton of certain non-capital losses and other tax attributes in computing Brompton's income for the 2010 to 2014 taxation years. Tuckamore has been notified by Brompton that, in view of its interest in mitigating any potential penalties or interest amounts associated with these taxes, Brompton proposes to pay some or all of the taxes assessed while continuing to challenge these assessments, and that Brompton is seeking indemnification in the amount of $4,044 from Tuckamore Holdings LP, representing approximately 40% of its taxes, losses or costs, pursuant to certain agreements entered into by Tuckamore Holdings LP prior to the sale of its interest in Brompton.

Tuckamore previously announced, in September 2014, that it had been notified by Brompton that in the event that Brompton is subject to taxes assessed by CRA or incurs losses or costs associated with the CRA's review, it would be seeking indemnification for approximately 40% of these taxes, losses or costs pursuant to agreements entered into by Tuckamore Holdings LP. Tuckamore Holdings LP, a wholly-owned subsidiary of Tuckamore, previously held approximately 40% of the outstanding equity of Brompton. Tuckamore Holdings LP sold its Class A shares in Brompton in September 2011.

Tuckamore continues to monitor the situation involving Brompton, including its alternatives in respect of Brompton's claim for indemnification. The Company intends to follow and participate in the conduct of any negotiations, objections, appeals or other tax-related proceedings relating to the periods during which it was, indirectly, a shareholder of Brompton and to exercise all rights and remedies that it may have in respect of such claims by Brompton against Tuckamore Holdings LP for indemnification. The Company has not provided for any amount with respect to this matter in its consolidated interim financial statements for the period ending March 31, 2015.

(In thousands of Canadian dollars)

9. Related party disclosures

a) Advances to operating partnerships

Tuckamore regularly provides advances to the operating partnerships to fund working capital needs. The advances bear interest at prime plus 1%, are unsecured and are due on demand. Advances are included in other current assets. The following table reflects the advances to other joint venture partners of the Operating Partnerships:

As at	March 31, 2015	December 31, 2014
Net advances to joint venture operating partners	$ 1,418	$ 1,418

b) Employee loans

Employee loans were made to certain management and employees in 2006 and 2007. In accordance with the terms and conditions, the loans bear interest at prime, were used to purchase shares of Tuckamore and are collateralized by shares and in certain cases personal guarantees. The loan balances were $1,059 as at March 31, 2015 and December 31, 2014.

c) Other related party transactions

Income from long-term investments includes $209 of rent expense paid to a company owned by the minority shareholder of Gusgo for the three months ended March 31, 2015 (2014 - $230). Tuckamore shared space and services with a business which employs one of its directors, and paid $nil for the quarter ended March 31, 2015 (March 31, 2014 - $69) for such services. Interest charged to joint venture Operating Partners on advances was $65 (March 31, 2014 - $173). Two operating leases for property, with quarterly rents of $78 and $75 are with a landlord in which certain executives of Tuckamore hold an indirect minority interest (2014 - $78 and $75). These transactions occurred in the normal course of business and are recorded at the exchange amount, which is the amount of consideration established and agreed to between the parties.

10. Segmented information

Tuckamore has four reportable operating segments, each of which has separate operational management and management reporting information. A majority of Tuckamore's operations, assets and employees are located in Canada. The marketing segment represents an integrated direct marketing company and a provider of on-line promotional and loyalty programs and select insurance products. The industrial services segment includes two reportable operating segments and represents investments in a fully integrated provider of mid-stream production services to the energy industry and a provider of demolition contract services and site remediation services. The other segment includes a distributor and manufacturer of heavy equipment, a container transportation business and a reverse logistics provider. The corporate segment includes head office administrative and financing costs incurred by Tuckamore. The eliminations column represents adjustments required to reconcile Tuckamore's segmented reporting, to the reporting on the consolidated balance sheets and the consolidated statement of income (loss) and comprehensive income (loss). This column represents adjustments required to account for joint ventures under IFRS 11.

(In thousands of Canadian dollars)

Three months ended March 31, 2015	Marketing	Industrial Services		Other	Corporate	Eliminations	Total
		ClearStream	Quantum Murray				
Revenues	$ 5,007	$ 92,580	$ 36,187	$ 10,015	-	$ (12,203)	$ 131,586
Cost of revenues	(3,400)	(72,416)	(30,363)	(6,754)	-	8,143	(104,790)
Gross profit	1,607	20,164	5,824	3,261	-	(4,060)	26,796
Selling, general and administrative	(2,457)	(13,149)	(6,912)	(3,123)	(746)	4,129	(22,258)
Amortization of intangible assets	-	(1,405)	(162)	-	(4)	-	(1,571)
Depreciation	81	(1,987)	(725)	(141)	(2)	162	(2,612)
Income from long-term investments	-	-	-	-	-	(261)	(261)
Interest expense	(48)	(2,225)	(188)	(168)	(3,564)	3	(6,190)
(Loss) income before income taxes	$ (817)	$ 1,398	$ (2,163)	$ (171)	(4,316)	(27)	$ (6,096)
Income tax expense - current	-	(26)	-	-	-	26	-
Income tax recovery (expense) - deferred	(47)	450	(135)	(10)	1,289	(2)	1,545
Net (loss) income	$ (864)	$ 1,822	$ (2,298)	$ (181)	$ (3,027)	$ (3)	$ (4,551)
Add back:							-
Interest expense	48	2,225	188	168	3,564	(3)	6,190
Amortization	-	1,405	162	-	4	-	1,571
Depreciation	(81)	1,987	725	141	2	(162)	2,612
Income tax expense - current	-	26	-	-	-	(26)	-
Income tax (recovery) expense - deferred	47	(450)	135	10	(1,289)	2	(1,545)
EBITDA	$ (850)	$ 7,015	$ (1,088)	$ 138	$ (746)	$ (192)	$ 4,277
Total assets as at: March 31, 2015	11,946	221,686	83,290	23,811	41,765	(10,856)	371,642
Total liabilities as at: March 31, 2015	10,357	71,752	59,898	23,666	161,410	(10,856)	316,227

(In thousands of Canadian dollars)

Three months ended March 31, 2014	Marketing	Industrial Services		Other	Corporate	Eliminations	Total
		ClearStream	Quantum Murray				
Revenues	$ 6,645	$ 138,659	$ 26,569	$ 13,285	$ -	$ (15,867)	$ 169,291
Cost of revenues	(4,121)	(111,490)	(19,733)	(8,855)	-	10,287	(133,912)
Gross profit	2,524	27,169	6,836	4,430	-	(5,580)	35,379
Selling, general and administrative	(2,859)	(14,986)	(5,780)	(3,044)	(984)	3,937	(23,716)
Amortization of intangible assets	-	(1,418)	(295)	-	(6)	-	(1,719)
Depreciation	(109)	(2,097)	(789)	(122)	(3)	144	(2,976)
Income from equity investment	-	-	-	-	-	1,492	1,492
Interest expense	(11)	(2,535)	(57)	(179)	(5,588)	7	(8,363)
(Loss) income before income taxes	$ (455)	$ 6,133	$ (85)	$ 1,085	$ (6,581)	$ -	$ 97
Income tax expense - current	-	(7)	-	-	-	-	(7)
Income tax recovery (expense) - deferred	2	(192)	141	(3)	2,817	-	2,765
Net (loss) income	$ (453)	$ 5,934	$ 56	$ 1,082	$ (3,764)	$ -	$ 2,855
Add back:							
Interest expense	11	2,535	57	179	5,588	(7)	8,363
Amortization	-	1,418	295	-	6	-	1,719
Depreciation	109	2,097	789	122	3	(144)	2,976
Income tax expense - current	-	7	-	-	-	-	7
Income tax expense (recovery) - deferred	(2)	192	(141)	3	(2,817)	-	(2,765)
EBITDA	$ (335)	$ 12,183	$ 1,056	$ 1,386	$ (984)	$ (151)	$ 13,155
Total assets as at: December 31, 2014	11,164	257,879	80,998	25,973	28,049	(12,331)	391,732
Total liabilities as at: December 31, 2014	9,324	109,766	64,886	24,959	135,297	(12,331)	331,901

11. Comparative figures

As a result of discontinued operations, the comparative consolidated financial statements have been reclassified from statements previously presented to conform to the presentation in the March 31, 2015 interim consolidated financial statements. The comparative consolidated income statement categorizes the revenues and expenses of the business classified as a discontinued operation and held for sale at December 31, 2014 and disposed of at March 31, 2015.

12. Subsequent Events

On April 23, 2015, the Company entered into an Agreement to sell its 36% indirect interest in RLogistics for cash proceeds of $1,520. Approximately $1,100 of the proceeds will be used to repay an advance owing from RLogistics and the balance of the funds will be used to repay the senior credit facility.