Consolidated Interim Financial Statements of

TUCKAMORE CAPITAL MANAGEMENT INC.

Three and Nine Months Ended September 30, 2014 and 2013
(Unaudited)

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

TUCKAMORE CAPITAL MANAGEMENT INC.

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

	September 30, 2014		December 31, 2013	
Assets				
Current Assets:				
Cash	$	6,486	$	28,883
Cash and short-term investments held in trust		2,950		2,950
Accounts receivable		191,322		145,858
Inventories		18,872		12,721
Prepaid expenses		4,998		6,753
Other current assets		2,958		2,733
Total current assets	$	227,586	$	199,898
Property, plant and equipment (note 2)		63,239		62,688
Long-term investments		28,499		28,281
Goodwill		61,128		61,128
Intangible assets		45,069		49,896
Other assets		633		633
Total assets	$	426,154	$	402,524
Liabilities and Shareholders' Equity				
Current liabilities:				
Accounts payable and accrued liabilities		90,906		65,807
Deferred revenue		1,926		3,048
Current portion of obligations under finance leases		6,630		6,041
Senior credit facility (note 3)		-		5,481
Unsecured debentures (note 3)		-		24,819
Total current liabilities	$	99,462	$	105,196
Obligations under finance leases		12,268		11,584
Senior credit facility (note 3)		67,234		84,354
Secured debentures (note 3)		165,030		159,700
Deferred tax liability (note 4)		5,260		5,650
Shareholders' equity		76,900		36,040
Total liabilities & shareholders' equity	$	426,154	$	402,524

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

TUCKAMORE CAPITAL MANAGEMENT INC.

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

	Three months ended September 30, 2014	Three months ended September 30, 2013 Restated[1]	Nine months ended September 30, 2014	Nine months ended September 30, 2013 Restated[1]
Revenues	$ 195,921	$ 185,893	$ 540,976	$ 506,086
Cost of revenues	(157,474)	(143,756)	(427,186)	(400,099)
Gross profit	38,447	42,137	113,790	105,987
Selling, general and administrative expenses	(24,924)	(26,010)	(74,297)	(73,250)
Amortization of intangible assets	(1,769)	(1,646)	(5,208)	(7,050)
Depreciation	(3,517)	(4,126)	(10,199)	(11,887)
Income from long-term investments	586	1,338	2,732	4,066
Interest expense, net	(6,501)	(8,693)	(21,363)	(25,292)
Write-down of goodwill and intangibles	-	(5,713)	-	(5,713)
Transaction costs (note7)	(6,351)	-	(9,057)	-
Loss before income taxes	$ (4,029)	$ (2,713)	$ (3,602)	$ (13,139)
Income tax recovery (expense) - current	65	7	63	(101)
Income tax recovery - deferred (note 4)	989	134	3,361	2,716
Net loss	$ (2,975)	$ (2,572)	$ (178)	$ (10,524)
Net loss and comprehensive loss	$ (2,975)	$ (2,572)	$ (178)	$ (10,524)
Basic and Diluted [2]:				
Net loss, per share (note 5)	$ (0.03)	$ (0.04)	$ 0.00	$ (0.15)

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 September 30, 2013. Please refer to note 11 for more details.

[2] The effect of stock options for three and nine months period ended September 30, 2014 and September 30, 2013 are anti-dilutive.

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, 2013	71,631,431	$	414,884	$	(387,107)	$	8,263	$	36,040
Net loss for the period	-		-		(178)		-		(178)
Shares issued upon settlement of Unsecured Debentures, net of tax (notes 3 ,4 and 6)	8,493,143		23,552		-		-		23,552
Options exercised (note 3 and 6)	13,150,000		4,986		-		-		4,986
Issuance of common shares, net (note 3 and 6)	16,666,667		12,500		-		-		12,500
Balance - September 30, 2014	109,941,241	$	455,922	$	(387,285)	$	8,263	$	76,900

	Number of shares		Shareholders' Capital		Deficit		Contributed Surplus		Total Shareholders' Equity
Balance - December 31, 2012	71,631,431	$	414,884	$	(369,726)	$	8,093	$	53,251
Net loss for the period	-		-		(10,524)		-		(10,524)
Stock-based compensation	-		-		-		170		170
Balance - September 30, 2013	71,631,431	$	414,884	$	(380,250)	$	8,263	$	42,897

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)

	Nine months ended September 30, 2014	Nine months ended September 30, 2013 Restated[1]
Cash provided by (used in):		
Operating activities:		
Net loss for the period	$ (178)	$ (10,524)
Items not affecting cash:		
Amortization of intangible assets	5,208	7,050
Depreciation	10,199	11,887
Deferred income tax recovery (note 4)	(3,361)	(2,716)
Income from equity investments, net of cash received	(239)	(751)
Non-cash interest expense	7,063	9,469
Amortization of deferred financing costs (note 3)	516	489
Stock based compensation expense	-	170
Write-down of goodwill and intangible assets	-	5,713
Changes in non-cash working capital	(26,185)	(11,230)
Total cash (used in) provided by operating activities	$ (6,977)	$ 9,557
Investing activities:		
Purchase of property, plant and equipment (note 2)	(5,040)	(3,613)
Net proceeds on disposal of property, plant and equipment	447	729
Purchase of software	(381)	(283)
Decrease in long term assets	-	(55)
Total cash used in investing activities	$ (4,974)	$ (3,222)
Financing activities:		
Repayment of senior credit facility (note 3)	(22,968)	(118)
Proceeds from issuance of common shares, net (note 3)	12,500	-
Proceeds from the exercise of options for common shares (note 3)	4,986	-
Increase in cash held in trust	-	(25)
Repayment of finance lease obligations	(4,964)	(4,748)
Total cash used in financing activities	$ (10,446)	$ (4,891)
(Decrease) increase in cash	(22,397)	1,444
Cash, beginning of period	28,883	10,549
Cash, end of period	$ 6,486	$ 11,993
Supplemental cash flow information:		
Interest paid	13,305	10,924
Supplemental disclosure of non-cash financing and investing activities:		
Acquisition of property, plant and equipment through finance leases	6,237	6,420

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 September 30, 2013. Please refer to note 11 for more details.

Tuckamore Capital Management Inc. ("Tuckamore"), 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 November 12, 2014.

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, 2013.

b) New standards, interpretations and amendments adopted by the Company.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the Company's annual consolidated financial statements for the year ended December 31, 2013, except for the adoption of the new standards and interpretations effective as of January 1, 2014.

The nature and the impact of each new standard or amendment is described as below:

(i) Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)

These amendments provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10 Consolidated Financial Statements. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. These amendments have no impact to the Company, since none of the entities in the Company qualify to be an investment entity under IFRS 10.

(ii) Offsetting Financial Assets and Financial Liabilities - Amendments to IAS 32

These amendments clarify the meaning of 'currently has a legally enforceable right to set-off' and the criteria for non-simultaneous settlement mechanisms of clearing houses to qualify for offsetting. These amendments have no impact on the Company's consolidated financial statements.

(iii) Novation of Derivatives and Continuation of Hedge Accounting – Amendments to IAS 39

These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. These amendments have no impact on the Company.

(iv) International Financials Reporting Interpretations Committee 21, Levies – IFRIC 21

These amendments provide relief from discontinuing hedge accounting when novation of a derivative designated as a hedging instrument meets certain criteria. These amendments have no impact on the Company. IFRIC 21, Levies, is applicable to all levies imposed by governments under legislation, other than outflows that are within the scope of other standards (e.g. IAS 12, Income Taxes) and fines or other penalties for breach of legislation. The interpretation clarifies that an entity recognizes a liability for a levy no earlier than when the activity that triggers payment, as identified by the relevant legislation, occurs. It also clarifies that a levy liability is accrued progressively only if the activity that triggers payment occurs over a period of time, in accordance with the relevant legislation. For a levy that is triggered upon reaching a minimum threshold, no liability is recognized before the specified minimum threshold is reached. The interpretation requires these same principles to be applied in interim financial statements. IFRIC 21 is effective for annual periods beginning on or after January 1, 2014 and is applied retrospectively. The adoption of this new interpretation did not result in any changes to the unaudited consolidated interim financial statements of the Company.

i) 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, 2014 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

IFRS 9, Financial Instruments, as issued in 2014, 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 unaudited consolidated interim financial statements.

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

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 is required for annual periods beginning on or after January 1, 2017. Earlier adoption is permitted. The Company has not yet begun the process of evaluating the impact of this standard on its unaudited consolidated interim financial statements.

2. Property, plant and equipment

During the nine months ended September 30, 2014, the Company acquired assets with a cost of $11,277, including equipment under finance leases of $6,237 (September 30, 2013 – $10,033, including equipment under finance leases of $6,420).

a) Collateral:

As at September 30, 2014, property plant and equipment of consolidated entities and joint ventures with a carrying amount of $41,193 and $1,470 respectively are subject to a general security agreement under the Senior Credit Facility (December 31, 2013 - $42,303 and $975).

b) Capital Commitments:

As at September 30, 2014, Tuckamore had no capital commitments for the acquisition of new equipment (December 31, 2013 - $nil).

3. 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 l, 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.

During the nine months ended September 30, 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 September 30, 2014 Tuckamore was in compliance with its debt covenants. The improved financial ratios at the end of the second quarter resulted in a reduction of a half percent on the Senior Credit Facility for the third quarter. 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 and classified as current.

Advances outstanding under the Amended Senior Credit Facility at September 30, 2014 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 September 30, 2014.

(In thousands of Canadian dollars)

Total senior credit facility at January 1, 2013	$	90,755
Repayments		(118)
Total senior credit facility at December 31, 2013	$	90,637
Repayments		(22,968)
Total senior credit facility at September 30, 2014	$	67,669
Deferred financing costs at January 1, 2013		(1,455)
Amortization of deferred financing costs		653
Deferred finance costs at December 31, 2013		(802)
Addition to deferred financing costs		(149)
Amortization of deferred financing costs		516
Deferred finance costs at September 30, 2014		(435)
Net Balance of senior credit facility at September 30, 2014	$	67,234

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. 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.

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.

(In thousands of Canadian dollars)

		Secured Debentures
Issue date		March 23, 2011
Principal Amount	$	176,228
Interest Rate		8.0%
Carrying value at September 30, 2014	$	165,030
Accretion expense recorded in 2014	$	5,330
Accretion expense remaining to be recorded prior to maturity	$	11,198
Maturity Date		March 23, 2016

4. Income taxes

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

	Three months ended September 30, 2014	Three months ended September 30, 2013	Nine months ended September 30, 2014	Nine months ended September 30, 2013
Total current income tax recovery (expense)	$ 65	$ 7	$ 63	$ (101)
Deferred income tax recovery:				
Origination and reversal of temporary differences	989	134	346	2,382
Deferred tax due to changes in tax rates	-	-	15	334
Deferred tax due to settlement of Unsecured Debentures	-	-	3,000	-
Total deferred income tax recovery	$ 989	$ 134	$ 3,361	$ 2,716

5. Loss 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 (loss) income per share:

	Three months ended September 30, 2014	Three months ended September 30, 2013	Nine months ended September 30, 2014	Nine months ended September 30, 2013
Numerator:				
Net loss	$ (2,975)	$ (2,572)	$ (178)	$ (10,524)
Denominator:				
Weighted average number of shares outstanding[1]	99,097	71,631	83,983	71,631

[1]The effect of stock options for the three and nine month period ended September 30, 2014 and September 30, 2013 were anti-dilutive.

6. Shares Outstanding

On March 24, 2014 Tuckamore issued 8,493,143 common shares to satisfy principal owing under the Unsecured Debentures (refer to note 3 for more details). On August 1, 2014 Tuckamore issued 16,666,667 common shares to Orange Capital (refer to note 3 for more details). During the nine months ended September 30, 2014, 13,150,000 options were exercised (refer to note 3 for more details). The combination of these three transactions increased the total number of shares outstanding to 109,941,241.

At September 30, 2014, 150,000 options remain outstanding and are fully vested. These options were issued under the Management Incentive Plan ("MIP").

7. Transaction Costs

Since the first quarter of 2014, the Company has incurred transaction costs of $9,057. The costs were incurred on legal fees, financial advisory fees, proxy solicitation fees, public relation fees, and expense reimbursements related to both a proposed, but unsuccessful, acquisition of all the shares of the Company, and to the Company's response to certain activities undertaken by a minority group of dissident shareholders.

8. Contingency

The company has been advised by Brompton Corp. ("Brompton") that Brompton has received a letter (the "Proposal Letter") from Canada Revenue Agency (the "CRA") wherein the CRA proposes to deny the deduction to Brompton of certain non-capital losses and other tax attributes in respect to Brompton's 2009 to 2013 taxation years. Tuckamore Holdings LP, a wholly-owned subsidiary of the Company, held approximately 40% of the outstanding shares of Brompton during certain of these periods. Tuckamore Holdings LP sold its interest in Brompton in 2011.

The Company has been notified by Brompton that in the event Brompton is subject to taxes assessed by CRA or incurs losses or costs associated with the CRA's review, it will be seeking indemnification for approximately 40% of these taxes, losses or costs pursuant to agreements entered into by Tuckamore Holdings LP.

Brompton has not received any notice of reassessment from CRA to date and based on the Proposal Letter it estimates its total additional tax liability could be approximately $10,400 exclusive of penalties, interest, legal costs and other costs. Brompton notes in its announcement that it remains of the view that its tax filing position is appropriate and does not believe any additional assessment of income tax by CRA is warranted, that it intends to vigorously defend its position, and that legal proceedings through the relevant courts could take considerable time to resolve.

The Company is reviewing its agreements with Brompton and is considering its alternatives in respect of any potential 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 any claims brought by Brompton against Tuckamore Holdings LP for indemnification

(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	September 30, 2014	December 31, 2013
Net advances to joint venture operating partners	$ 1,418	$ 1,467

b) Employee loans

In prior years, employee loans were made to certain management and employees. 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 September 30, 2014 and $1,309 at December 31, 2013.

c) Other related party transactions

Income from long-term investments includes $209 and $627 of rent expense paid to a company owned by the minority shareholder of Gusgo for the three and nine months ended September 30, 2014 (2013 - $230 and $690). These transactions occurred in the normal course of business and are recorded at the exchange amount, which is the amount of considerations established and agreed to between the parties. Tuckamore shares space and services with a business which employs one of its directors, and paid $69 and $208 for the three and nine months ended September 30, 2014 (2013 - $66 and $227) for such services. Interest charged to joint venture Operating Partners on advances was $189 and $565 for the three and nine months ended September 30, 2014 (2013 - $189 and $556). Two operating leases for property, with quarterly rents of $99 and $75 are with a landlord in which certain executives hold an indirect minority interest.

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 segments and represents the 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 interim balance sheet and statement of loss and comprehensive loss. This column represents adjustments required to account for joint ventures under IFRS 11.

(In thousands of Canadian dollars)

Three months ended September 30, 2014	Marketing	Industrial Services		Other	Corporate	Eliminations	Total
		ClearStream	Quantum Murray				
Revenues	5,625	145,999	47,709	10,118	-	(13,530)	195,921
Cost of revenues	(3,738)	(116,819)	(39,163)	(6,487)	-	8,733	(157,474)
Gross profit	1,887	29,180	8,546	3,631	-	(4,797)	38,447
Selling, general and administrative	(2,423)	(14,807)	(7,551)	(2,987)	(1,137)	3,981	(24,924)
Amortization of intangible assets	-	(1,426)	(319)	-	(5)	(19)	(1,769)
Depreciation	(162)	(2,288)	(1,138)	(137)	(3)	211	(3,517)
Income from long-term investments	-	-	-	-	-	586	586
Interest expense	(30)	(2,537)	(186)	(178)	(3,601)	31	(6,501)
Transaction costs					(6,351)		(6,351)
(Loss) income before income taxes	(728)	8,122	(648)	329	(11,097)	(7)	(4,029)
Income tax recovery - current	-	57	-	-	-	8	65
Income tax (expense) recovery - deferred	(3)	157	(671)	(21)	1,527	-	989
Net (loss) income	(731)	8,336	(1,319)	308	(9,570)	1	(2,975)
Add back:							-
Interest expense	30	2,537	186	178	3,601	(31)	6,501
Amortization	-	1,426	319	-	5	19	1,769
Depreciation	162	2,288	1,138	137	3	(211)	3,517
Income tax recovery- current	-	(57)	-	-	-	(8)	(65)
Income tax expense (recovery) - deferred	3	(157)	671	21	(1,527)	-	(989)
EBITDA	(536)	14,373	995	644	(7,488)	(230)	7,758
Total assets as at: September 30, 2014	14,639	281,704	97,844	24,940	18,310	(11,283)	426,154
Total liabilities as at: September 30, 2014	8,924	143,032	64,430	23,505	120,646	(11,283)	349,254

(In thousands of Canadian dollars)

Nine months ended September 30, 2014	Marketing	Industrial Services		Other	Corporate	Eliminations	Total
		ClearStream	Quantum Murray				
Revenues	18,988	418,371	116,346	33,203	-	(45,932)	540,976
Cost of revenues	(12,108)	(332,284)	(91,661)	(21,554)	-	30,421	(427,186)
Gross profit	6,880	86,087	24,685	11,649	-	(15,511)	113,790
Selling, general and administrative	(8,545)	(43,860)	(22,098)	(8,870)	(3,091)	12,167	(74,297)
Amortization of intangible assets	-	(4,263)	(929)	-	(16)	-	(5,208)
Depreciation	(383)	(6,689)	(3,391)	(375)	128	511	(10,199)
Income from long-term investments	-	-	-	-	-	2,732	2,732
Interest expense	(57)	(7,572)	(413)	(534)	(12,855)	68	(21,363)
Transaction costs	-	-	-	-	(9,057)	-	(9,057)
(Loss) income before income taxes	(2,105)	23,703	(2,146)	1,870	(24,891)	(33)	(3,602)
Income tax recovery - current	-	29	-	-	-	34	63
Income tax (expense) recovery - deferred	(2)	199	746	(29)	2,447	-	3,361
Net (loss) income	(2,107)	23,931	(1,400)	1,841	(22,444)	1	(178)
Add back:							-
Interest expense	57	7,572	413	534	12,855	(68)	21,363
Amortization	-	4,263	929	-	16	-	5,208
Depreciation	383	6,689	3,391	375	(128)	(511)	10,199
Income tax recovery - current	-	(29)	-	-	-	(34)	(63)
Income tax expense (recovery) - deferred	2	(199)	(746)	29	(2,447)	-	(3,361)
EBITDA	(1,665)	42,227	2,587	2,779	(12,148)	(612)	33,168
Total assets as at: September 30, 2014	14,639	281,704	97,844	24,940	18,310	(11,283)	426,154
Total liabilities as at: September 30, 2014	8,924	143,032	64,430	23,505	120,646	(11,283)	349,254

(In thousands of Canadian dollars)

Three months ended September 30, 2013	Marketing	Industrial Services		Other	Corporate	Eliminations	Total
		ClearStream	Quantum Murray				
Revenues	$ 7,370	$136,054	$ 47,202	$ 11,665	$ -	$ (16,398)	$185,893
Cost of revenues	(4,707)	(105,419)	(36,970)	(7,917)	-	11,257	(143,756)
Gross profit	2,663	30,635	10,232	3,748	-	(5,141)	42,137
Selling, general and administrative	(2,303)	(15,154)	(6,972)	(2,641)	(2,571)	3,631	(26,010)
Amortization of intangible assets	274	(1,462)	(446)	-	(12)	-	(1,646)
Depreciation	(145)	(2,562)	(1,494)	(115)	(3)	193	(4,126)
Income from equity investment	-	-	-	-	-	1,338	1,338
Interest expense	(17)	(2,894)	(104)	(180)	(5,529)	31	(8,693)
Write-down of goodwill and intangible assets	(5,713)	-	-	-	-	-	(5,713)
(Loss) income before income taxes	$ (5,241)	$ 8,563	$ 1,216	$ 812	$ (8,115)	$ 52	$ (2,713)
Income tax expense - current	-	8	-	-	(1)	-	7
Income tax recovery (expense) - deferred	797	395	(352)	11	(665)	(52)	134
Net (loss) income	$ (4,444)	$ 8,966	$ 864	$ 823	$ (8,781)	$ -	$ (2,572)
Add back:							
Interest expense	17	2,894	104	180	5,529	(31)	8,693
Amortization	(274)	1,462	446	-	12	-	1,646
Depreciation	145	2,562	1,494	115	3	(193)	4,126
Income tax expense - current	-	(8)	-	-	1	-	(7)
Income tax (recovery) expense - deferred	(797)	(395)	352	(11)	665	52	(134)
EBITDA	$ (5,353)	$ 15,481	$ 3,260	$ 1,107	$ (2,571)	$ (172)	$ 11,752
Total assets as at: December 31, 2013	14,650	251,451	83,993	25,189	37,265	(10,024)	402,524
Total liabilities as at: December 31, 2013	6,459	137,033	54,150	23,431	155,435	(10,024)	366,484

(In thousands of Canadian dollars)

Nine months ended September 30, 2013	Marketing	Industrial Services		Other	Corporate	Eliminations	Total
		ClearStream	Quantum Murray				
Revenues	$ 23,583	$391,051	$106,651	$ 36,826	$ -	$ (52,025)	$506,086
Cost of revenues	(15,077)	(309,930)	(85,452)	(25,130)	-	35,490	(400,099)
Gross profit	8,506	81,121	21,199	11,696	-	(16,535)	105,987
Selling, general and administrative	(7,403)	(44,009)	(20,352)	(8,288)	(5,052)	11,854	(73,250)
Amortization of intangible assets	(1,290)	(4,387)	(1,338)	-	(35)	-	(7,050)
Depreciation	(384)	(6,918)	(4,507)	(353)	(245)	520	(11,887)
Income from equity investment	-	-	-	-	-	4,066	4,066
Interest expense	(41)	(8,743)	(230)	(531)	(15,807)	60	(25,292)
Write-down of goodwill and intangible assets	(5,713)	-	-	-	-	-	(5,713)
(Loss) income before income taxes	$ (6,325)	$ 17,064	$ (5,228)	$ 2,524	$ (21,139)	$ (35)	$ (13,139)
Income tax expense - current	-	(91)	-	-	(10)	-	(101)
Income tax (expense) recovery - deferred	1,226	1,306	(317)	(20)	486	35	2,716
Net (loss) income	$ (5,099)	$ 18,279	$ (5,545)	$ 2,504	$ (20,663)	$ -	$ (10,524)
Add back:							
Interest expense	41	8,743	230	531	15,807	(60)	25,292
Amortization	1,290	4,387	1,338	-	35	-	7,050
Depreciation	384	6,918	4,507	353	245	(520)	11,887
Income tax expense - current	-	91	-	-	10	-	101
Income tax expense (recovery) - deferred	(1,226)	(1,306)	317	20	(486)	(35)	(2,716)
EBITDA	$ (4,610)	$ 37,112	$ 847	$ 3,408	$ (5,052)	$ (615)	$ 31,090
Total assets as at: December 31, 2013	14,650	251,451	83,993	25,189	37,265	(10,024)	402,524
Total liabilities as at: December 31, 2013	6,459	137,033	54,150	23,431	155,435	(10,024)	366,484

11. Comparative figures

As a result of the change in accounting treatment of the results of two joint operations at ClearStream, the comparative consolidated interim loss and comprehensive loss and cash flows have been reclassified from financials statements previously presented to conform to the September 30, 2014 consolidated interim financial statements.