



Condensed Interim Consolidated Financial Statements  
(Unaudited)

**For the three and nine months ended September 30, 2012 and 2011**

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**National Instrument 51-102  
Continuous Disclosure Obligations  
Notice**

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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 month periods ended September 30, 2012 have not been reviewed by the Company's external auditors.

**ENTERPRISE GROUP, INC.**

**Condensed Consolidated Interim Statements of Financial Position**

	<b>September 30, 2012 (Unaudited)</b>	<b>December 31, 2011 (Audited)</b>
<b>Assets</b>		
Cash and cash equivalents	\$ 1,888,087	\$ 357,203
Trade and other receivables (note 4 (a))	3,932,278	4,817,204
Unbilled revenue	1,076,090	938,234
Inventories	744,395	601,510
Deposits and prepaid expenses	195,784	304,860
	<b>7,836,634</b>	<b>7,019,011</b>
<b>Property, plant and equipment (note 6)</b>	<b>14,840,428</b>	<b>8,863,130</b>
<b>Intangible assets (note 7)</b>	<b>1,794,889</b>	<b>763,875</b>
<b>Marketable securities</b>	<b>28,000</b>	<b>28,000</b>
	<b>16,663,317</b>	<b>9,655,005</b>
<b>Total assets</b>	<b>\$ 24,499,951</b>	<b>\$ 16,674,016</b>
<b>Liabilities</b>		
Bank indebtedness (note 9(c))	\$ -	\$ 962,200
Trade and other payables	1,670,304	2,575,341
Current portion of vendor take back loans (note 9(b))	500,000	-
Current portion of term loan facility (note 9(d))	-	301,458
Current portion of other term loan facility (note 9(g))	87,365	-
Bank loan facility (note 9(e))	-	1,611,295
Other loans payable (note 9(i))	335,088	405,009
Current portion of finance lease liabilities (note 9(f))	64,082	275,111
Current portion of mortgage facilities (note 9(h))	27,333	384,525
	<b>2,684,172</b>	<b>6,514,939</b>
<b>Long-term loans and borrowings (note 9)</b>	<b>11,663,605</b>	<b>1,254,221</b>
<b>Total liabilities</b>	<b>14,347,777</b>	<b>7,769,160</b>
<b>Equity</b>		
Share capital (note 8)	26,077,893	25,577,893
Warrants (note 10 (b))	313,710	313,710
Contributed surplus	1,894,576	1,803,096
Deficit	(18,130,005)	(18,785,843)
Accumulated other comprehensive loss	(4,000)	(4,000)
<b>Total equity</b>	<b>10,152,174</b>	<b>8,904,856</b>
<b>Total equity and liabilities</b>	<b>\$ 24,499,951</b>	<b>\$ 16,674,016</b>

Approved on behalf of the Board:

\_\_\_\_\_(Signed) \_\_\_\_\_ "Leonard D. Jaroszuk" Director

\_\_\_\_\_(Signed) \_\_\_\_\_ "John Pinsent, CA, ICD.D." Director

ENTERPRISE GROUP, INC.

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

For the three and nine months ended September 30, 2012 and 2011

	Three months September 30, 2012	Three months September 30, 2011	Nine months September 30, 2012	Nine months September 30, 2011
<b>Revenue</b>	<b>\$ 4,333,529</b>	<b>\$ 4,811,670</b>	<b>\$ 11,856,398</b>	<b>\$ 11,658,412</b>
Direct expenses	(2,761,877)	(3,066,104)	(7,590,057)	(8,664,011)
General and administrative expenses	(711,348)	(791,151)	(2,081,856)	(2,404,922)
Acquisition costs (note 2)	(199,397)	-	(199,397)	-
Depreciation of property, plant and equipment	(329,674)	(265,747)	(867,113)	(853,434)
Impairment losses of property, plant and equipment	-	(69,074)	-	(69,074)
Amortization of intangible assets	(36,375)	(36,375)	(109,125)	(109,125)
Loss on sale of property, plant and equipment	(55,931)	(39,391)	(50,931)	(35,110)
Fair value adjustment	(29,716)	-	7,365	-
Other income (expense)	(3,434)	373,040	(2,895)	400,315
	<b>205,777</b>	<b>916,868</b>	<b>962,389</b>	<b>(76,949)</b>
<b>Finance expense</b>	<b>(135,426)</b>	<b>(173,385)</b>	<b>(306,551)</b>	<b>(730,583)</b>
<b>Income (loss) before income tax</b>	<b>70,351</b>	<b>743,483</b>	<b>655,838</b>	<b>(807,532)</b>
<b>Income tax</b>				
Deferred recovery (note 5)	18,700	197,000	173,800	197,000
Deferred (expense) (note 5)	(18,700)	(197,000)	(173,800)	(197,000)
	-	-	-	-
<b>Income (loss) for the period</b>	<b>70,351</b>	<b>743,483</b>	<b>655,838</b>	<b>(807,532)</b>
<b>Other comprehensive income (loss):</b>				
Unrealized (loss) gain on marketable securities	(4,000)	-	-	6,000
<b>Comprehensive (loss) income for the period</b>	<b>(4,000)</b>	<b>-</b>	<b>-</b>	<b>6,000</b>
<b>Income (loss) and comprehensive (loss) income for the period</b>	<b>\$ 66,351</b>	<b>\$ 743,483</b>	<b>\$ 655,838</b>	<b>\$ (801,532)</b>
<b>Basic and diluted earnings (loss) per share (note 11)</b>	<b>\$ 0.00</b>	<b>\$ 0.01</b>	<b>\$ 0.01</b>	<b>\$ (0.02)</b>
<b>Weighted average number of basic and diluted common shares outstanding:</b>				
Basic	55,114,523	53,840,719	54,883,485	50,420,271
Diluted	58,465,952	53,840,719	58,374,496	50,420,271

**ENTERPRISE GROUP, INC.**  
**Condensed Consolidated Interim Statements of Cash Flows**  
**(Unaudited)**

<b>Nine months ended September 30</b>	<b>2012</b>	<b>2011</b>
<b>Cash flows from operating activities:</b>		
<b>Income (loss) for the period</b>	<b>\$ 655,838</b>	<b>\$ (807,532)</b>
<b>Adjustments for:</b>		
Depreciation of property, plant and equipment	867,113	853,434
Amortization of intangible assets	109,125	109,125
Impairment losses of property, plant and equipment	-	69,074
Loss on sale of property, plant and equipment	50,931	35,110
Share-based payments	91,480	182,018
Insurance proceeds from loss of inventories		(100,000)
Fair value adjustment	(7,365)	-
Finance expenses	306,551	730,583
	<b>2,073,673</b>	<b>1,071,812</b>
Change in non-cash working capital (note 13)	<b>92,235</b>	<b>(1,620,248)</b>
<b>Net cash provided by (used in) operating activities</b>	<b>2,165,908</b>	<b>(548,436)</b>
<b>Cash flows from financing activities:</b>		
(Decrease) increase in bank indebtedness	(962,200)	1,385,197
Proceeds from finance lease liabilities	185,129	144,952
Proceeds from bank loan facility (net of \$4,950,000 for acquisition of ATI - note 2)	5,706,019	1,800,000
Proceeds of other term loan facility	410,000	-
Proceeds of mortgage facility (note 9(h))	390,000	-
Interest and borrowing costs paid on loans and borrowings	(531,669)	(623,015)
Repayment of term loan facility	(1,452,344)	(2,416,211)
Repayment of other term loan facility	(28,554)	-
Repayment of other loans payable	(69,921)	(614,895)
Repayment of bank loan facility	(1,620,000)	(90,000)
Repayment of finance lease liabilities	(396,995)	(197,657)
Repayment of mortgage facility	(394,996)	(169,000)
Private placement of issuance of common shares (note 8)	-	912,749
Share issue costs	-	(14,903)
<b>Net cash provided by financing activities</b>	<b>1,234,469</b>	<b>117,217</b>
<b>Cash flows from investing activities:</b>		
Acquisition of subsidiary (note 2)	351,307	-
Purchase of property, plant and equipment	(2,373,211)	(378,739)
Proceeds on sale of property, plant and equipment	152,411	246,136
Insurance proceeds relating to property, plant and equipment	-	178,000
<b>Net cash (used in) provided by investing activities</b>	<b>(1,869,493)</b>	<b>45,397</b>
<b>Change in cash and cash equivalents</b>	<b>1,530,884</b>	<b>(385,822)</b>
<b>Cash and cash equivalents, beginning of period</b>	<b>357,203</b>	<b>392,032</b>
<b>Cash and cash equivalents, end of period</b>	<b>\$1,888,087</b>	<b>\$6,210</b>

**ENTERPRISE GROUP, INC.**  
**Condensed Consolidated Interim Statements of Changes in Equity**  
**(Unaudited)**  
**For the nine months ended September 30, 2012 and 2011**

	Number of Common shares	Share Capital	Warrants	Contributed surplus	Accumulated other comprehensive income (loss)	Deficit	Total
<b>Balance at December 31, 2010</b>	48,681,700	\$24,945,961	\$47,796	\$1,621,078	\$ 8,000	\$(18,864,717)	\$7,758,118
Private placement of issuance of common shares and warrants	6,084,997	912,749	-	-	-	-	912,749
Fair value of warrants issued	-	(265,914)	(265,914)	-	-	-	-
Share issue costs	-	(14,903)	-	-	-	-	(14,903)
Unrealized gain on marketable securities	-	-	-	-	6,000	-	6,000
Share-based payments	-	-	-	182,018	-	-	182,018
Loss for the period	-	-	-	-	-	(807,532)	(807,532)
<b>Balance as at September 30, 2011</b>	54,766,697	\$25,577,893	\$(218,118)	\$1,803,096	\$14,000	\$(19,672,249)	\$8,036,450
<b>Balance as at December 31, 2011</b>	54,766,697	\$25,577,893	\$313,710	\$1,803,096	\$(4,000)	\$(18,785,843)	\$8,904,856
Issuance of common shares (note 2)	2,000,000	500,000	-	-	-	-	500,000
Unrealized gain on marketable securities	-	-	-	-	-	-	-
Share-based payments	-	-	-	91,480	-	-	91,480
Income for the period	-	-	-	-	-	655,838	655,838
<b>Balance as at September 30, 2012</b>	56,766,697	\$26,077,893	\$ 313,710	\$1,894,576	\$(4,000)	\$(18,130,005)	\$10,152,174

Notes to Unaudited Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2012 and 2011

**1. Reporting entity**

Enterprise Group, Inc. ("Enterprise" or the "Company") was incorporated under the *Alberta Business Corporations Act* on March 23, 2004 and is domiciled in Canada. The Company is publicly traded on the TSX Exchange under the symbol "E", effective August 13, 2007. The Company is a construction services company operating in the energy, utility and transportation infrastructure industry. On July 24, 2012 the Company filed a Certificate of Amendment under the *Alberta Business Corporations Act* changing its name to Enterprise Group, Inc. from Enterprise Oilfield Group, Inc.

A significant portion of the Company's operations relate to energy production customers in Alberta. The Company's activity levels follow the seasonal pattern of Alberta's oil and gas exploration industry whereby activity peaks in the winter months and declines during the spring thaw. During spring thaw roads become incapable of supporting the heavy equipment needed to drill and tie-in oil and gas wells. As a result, demand for these types of services generally is the highest in the fall and winter quarters and the lowest in the spring quarter. Services provided to underground utility and directional drilling customers are provided more evenly throughout the year but the spring quarter is also the slowest quarter of the year.

The financial statements of the Company as at September 30, 2012 and December 31, 2011 and for the nine and three month periods ended September 30, 2012 and 2011 are comprised of the Company and its wholly owned subsidiaries. The head office, principal address and registered and records office of the Company are located at #2, 64 Riel Drive, St. Albert, Alberta, T8N 4A4. The unaudited condensed interim consolidated financial statements of the Company were approved by the Board of Directors of the Company on November 13, 2012.

**2. Business acquisitions**

Effective September 1, 2012, the Company acquired all of the issued and outstanding common shares of Artic Therm International Ltd. ("ATI"), a privately held specialized equipment rental company with a fair value of \$6,500,000. The purpose of the acquisition was to expand the Company's equipment rental business. In addition, the Company incurred transaction costs of \$199,397, which were expensed through the statement of income. The operations of ATI have been included in the results of the Company commencing September 1, 2012. The transaction was accounted for by the acquisition method. The allocation of the purchase price, based on fair values as determined by an independent appraiser and management's estimates of fair values, is as follows:

**Fair value of net assets acquired:**

Working capital (including \$401,307 in cash and cash equivalents)	\$ 685,469
Property, plant and equipment	4,674,542
Intangible assets (note 7)	1,140,139
Common share capital	(150)
<b>Net assets acquired</b>	<b>\$ 6,500,000</b>

**Consideration:**

Cash (including \$401,307 in cash and cash equivalents above, net cash provided by acquisition equals \$351,307)	\$ 50,000
Vendor take back loans (note 9 (b))	1,000,000
Common shares (2,000,000 at \$0.25 per share)	500,000
Financed by "new" bank loan facility (note 9(a))	4,950,000
<b>Total consideration paid</b>	<b>\$ 6,500,000</b>

**Notes to Unaudited Condensed Interim Consolidated Financial Statements**  
**For the three and nine months ended September 30, 2012 and 2011**

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**3. Significant accounting policies**

**(a) Statement of compliance**

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 2011 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 notes 2, 3 and 4 to the Company's 2011 Consolidated Financial Statements for the fiscal year ended December 31, 2011.

**(b) Basis of measurement**

The financial statements have been prepared on the historical cost basis except for the following:

- (i) financial instruments at fair value through profit or loss are measured at fair value
- (ii) available for sale financial assets are measured at fair value

**(c) Principles of consolidation**

Included in these unaudited condensed interim consolidated financial statements are the financial statements of Enterprise Group, Inc. and its wholly-owned subsidiaries: Enterprise Energy Services Inc. ("EES"), E One Limited. ("EOL"), T.C. Backhoe & Directional Drilling Ltd. ("TCB"), T.C. Backhoe & Directional Drilling Limited Partnership ("TCBLP"), T.C. Backhoe Holdings Inc. ("TCH") and Artic Therm International Ltd. ("ATI").

Subsidiaries are entities controlled by the Company. Control exists when the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the unaudited condensed interim consolidated financial statements from the date that control commences until the date that control ceases. All subsidiaries have the same reporting periods as the Company.

All significant inter-entity balances and transactions, and any unrealized income and expenses arising from intercompany transactions, are eliminated in preparing the unaudited condensed interim consolidated financial statements. The accounting policies set out herein have been applied consistently to all years presented in these financial statements, and have been applied consistently by the Company and its subsidiaries.

**4. Financial instruments and risk management**

The Company's activities expose it to a variety of financial risks that arise as a result of certain financial instruments held such as:

- credit risk;
- liquidity risk; and
- market risk.

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

The Board of Directors oversees managements' establishment and execution of the Company's risk management framework. Management has implemented and monitors compliance with risk management policies. The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to market conditions and the Company's activities.



Notes to Unaudited Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2012 and 2011

4. Financial instruments and risk management continued:

(a) 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 from customers. This risk is elevated in the current year similar to the prior year due to the impact of the current credit market and economy on its customers. The Company's maximum exposure is the value of its accounts receivable. However, to mitigate this risk the Company regularly reviews customer credit limits.

**Trade and other receivables**

The Company has accounts receivable from customers in the oil and gas industry, as well as the utilities and infrastructure industries. 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 accounts receivable 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.

Eligible receivables for the purpose of the "new" bank loan facility (note 9 (a)) are those are less than 90 days past due and 50% or more of all the receivables from a specific customer are not deemed eligible receivables.

Included in accounts receivable at September 30, 2012, was \$2,467,137 or 63% of total accounts receivable owing from four customers due to the significant contracts in progress at September 30, 2012. December 31, 2011 was \$1,738,451 or 36% of total accounts receivable owing from three customers.

At September 30, 2012, and December 31, 2011, the Company's maximum exposure to credit risk in this area was as follows:

	September 30, 2012	December 31, 2011
Current (less than 90 days)	\$ 3,367,817	\$ 4,409,780
Past due (more than 90 days)	564,461	407,424
Total	\$ 3,932,278	\$ 4,817,204

Cash and cash equivalents consist of cash bank balances held in both interest and non-interest bearing accounts. The Company manages credit exposure of cash by selecting financial institutions with high credit ratings.

(b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they come due. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following are the contractual maturities of financial liabilities, including estimated interest payments and excluding the impact of netting agreements at: September 30, 2012 and December 31, 2011:

**September 30, 2012**

Non-derivative financial liabilities:	Carrying amount	Contractual cash flows	Due within one year	Two-five years	More than five years
Trade and other payables	\$ 1,670,304	\$ 1,670,304	\$ 1,670,304	\$ -	\$ -
"Old" bank loan facility (note 9 (e))	-	-	-	-	-
Other loans payable	335,088	340,674	340,674	-	-
Long term loans and borrowings including current portion	12,342,385	14,140,102	1,299,095	12,841,007	-
Operating lease commitments	-	588,915	133,998	454,917	-
	\$ 14,347,777	\$ 16,739,995	\$ 3,444,071	\$ 13,295,924	\$ -

**Notes to Unaudited Condensed Interim Consolidated Financial Statements**  
**For the three and nine months ended September 30, 2012 and 2011**

**4. Financial instruments and risk management continued:**

<b>December 31, 2011</b>					
<b>Non-derivative financial liabilities:</b>	<b>Carrying amount</b>	<b>Contractual cash flows</b>	<b>Due within one year</b>	<b>Two-five years</b>	<b>More than five years</b>
Bank indebtedness	\$ 962,200	\$ 1,005,499	\$ 1,005,499	\$ -	\$ -
Trade and other payables	2,575,341	2,575,341	2,575,341	-	-
"Old" bank loan facility (note 9 (e))	1,611,295	1,782,750	1,782,750	-	-
Other loans payable	405,009	430,009	430,009	-	-
Long term loans and borrowings including current portion	2,215,315	2,438,690	1,080,580	1,358,110	-
Operating lease commitments	-	671,952	386,322	285,630	-
	\$ 7,769,160	\$ 8,904,241	\$ 7,260,501	\$ 1,643,740	\$ -

The Company may be exposed to liquidity risk if it is unable to collect its trade and other receivables balances on a timely basis, which in turn could impact the Company's long-term ability to meet commitments under its credit facility, or if the credit facility is not renewed requiring the Company to make unscheduled principal repayments. The Company's customers are subject to an internal credit review along with ongoing monitoring of the amount and age of balances in order to minimize the risk of non-payment. Long and short term cash flow forecasts are prepared and monitored to ensure adequate liquidity.

**(c) Market risk**

Market risk is the risk that changes in market prices, such as interest rates, will affect the Company's income or the value of the financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximizing returns. Management has assessed the effect of a 1% interest rate increase or decrease in the prime lending at September 30, 2012, rate to impact the Company's annual interest expense by approximately \$104,000. 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 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.

The Company's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders;
- to provide an adequate return to shareholders; and,
- to finance its operations and growth strategies.

In order to maintain or adjust the capital structure, the Company may issue new shares, or sell assets to reduce debt.

**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. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

**Notes to Unaudited Condensed Interim Consolidated Financial Statements**  
**For the three and nine months ended September 30, 2012 and 2011**

**4. Financial instruments and risk management continued:**

**(i) Marketable securities**

The fair value of financial assets held as available-for-sale is determined by reference to their quoted closing bid price at the reporting date.

**(ii) Cash and cash equivalents, trade and other receivables and trade and other payables**

The fair value of cash and cash equivalents, trade and other receivables, and trade and other payables is estimated as the present value of future cash flows, discounted at the market rate of interest at the reporting date. At September 30, 2012 and December 31, 2011, the fair value of these balances approximated their carrying value due to their short term to maturity.

**(iii) Loans payable**

The fair value of the loans payable is not determinable as loans with similar terms would not be available from third parties.

**(iv) Loans and borrowings**

Except for the new term loan facility (9 (d)), other term loan facility (9 (g)), the new finance lease liability (9 (f)) and the above loans payable, the fair value of all other loans and borrowings including bank indebtedness, approximate their carrying value as the interest rates on these instruments do not differ significantly from current market rates.

**5. Income tax expense**

**(a) Reconciliation of effective tax rate**

	<b>September 30, 2012</b>	September 30, 2011
Income (loss) before income tax	\$ 655,838	\$ 743,483
Expected tax rate	26.5 %	26.5 %
	<b>173,800</b>	197,000
Increase (decrease) resulting from:		
Derecognition (recognition) of deferred tax asset	<b>(173,800)</b>	(197,000)
<b>Total income tax expense</b>	<b>\$ -</b>	<b>\$ -</b>

Management will recognize a deferred income tax asset when it is probable that future taxable profits will be available again which it can be utilized.

**(b) Deferred tax assets and liabilities**

In assessing whether the deferred tax assets are realizable, management considers whether it is probable that some portion of all of the deferred tax assets will be utilized. The ultimate realization of deferred tax assets is dependent upon the generation of future taxable income during the periods in which those temporary differences become deductible. As at September 30, 2012, the Company did not recognize approximately \$2,863,650 (December 31, 2011 - \$2,948,400) in deferred tax assets as their realization was not probable. The amount of deferred tax assets considered realizable, however, could be reduced in the near-term if estimates of future taxable income during the carry-forward period are reduced.

Notes to Unaudited Condensed Interim Consolidated Financial Statements  
For the three and nine months ended September 30, 2012 and 2011

**6. Property, plant and equipment**

Cost or deemed cost	Balance at December 31, 2011	Additions	Disposals	Balance at September 30, 2012
Land	\$ 375,000	\$ -	\$ -	\$ 375,000
Buildings	447,029	25,495	-	472,524
Leasehold improvements	123,235	3,695	-	126,930
Computers and communication equipment	115,099	8,029	-	123,128
Office furniture and equipment	324,422	14,006	(228)	338,200
Small tools and equipment	1,246,676	247,774	(38,853)	1,455,597
Light automotive equipment	1,068,871	333,676	(46,055)	1,356,492
Heavy automotive equipment	4,204,752	253,480	(178,400)	4,279,832
Construction equipment	6,719,611	1,281,578	(134,159)	7,867,030
Portable rental equipment	-	4,880,020	-	4,880,020
	<b>\$ 14,624,695</b>	<b>\$ 7,047,753</b>	<b>\$ (397,695)</b>	<b>\$ 21,274,753</b>

Depreciation and impairment losses	Balance at December 31, 2011	Depreciation for the period	Disposals	Balance at September 30, 2012
Land	\$ -	\$ -	\$ -	\$ -
Buildings	9,904	3,758	-	13,662
Leasehold improvements	117,263	6,484	-	123,747
Computers and communication equipment	83,496	8,810	-	92,306
Office furniture and equipment	219,568	11,551	-	231,119
Small tools and equipment	476,736	81,982	(19,426)	539,292
Light automotive equipment	633,851	91,622	(34,563)	690,910
Heavy automotive equipment	1,939,969	238,906	(93,889)	2,084,986
Construction equipment	2,280,778	373,517	(46,475)	2,607,820
Portable rental equipment	-	50,483	-	50,483
	<b>\$ 5,761,565</b>	<b>\$ 867,113</b>	<b>\$ (194,353)</b>	<b>\$ 6,434,325</b>

Carrying amounts	Balance at December 31, 2011	Balance at September 30, 2012
Land	\$ 375,000	\$ 375,000
Buildings	437,125	458,862
Leasehold improvements	5,972	3,183
Computers and communication equipment	31,603	30,822
Office furniture and equipment	104,854	107,081
Small tools and equipment	769,940	916,305
Light automotive equipment	435,020	665,582
Heavy automotive equipment	2,264,783	2,194,846
Construction equipment	4,438,833	5,259,210
Portable rental equipment	-	4,829,537
	<b>\$ 8,863,130</b>	<b>\$ 14,840,428</b>

**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.

Notes to Unaudited Condensed Interim Consolidated Financial Statements  
For the three and nine months ended September 30, 2012 and 2011

**7. Intangible assets**

Cost or deemed cost	Balance at December 31, 2011	Additions	Balance at September 30, 2012
Intangible assets	\$ -	\$ 1,140,139	\$ 1,140,139
Customer relationships	1,455,000	-	1,455,000
	<b>\$ 1,455,000</b>	<b>\$ 1,140,139</b>	<b>\$ 2,595,139</b>

  

Amortization and impairment losses	Balance at December 31, 2011	Amortization for the period	Balance at September 30, 2012
Intangible assets	\$ -	\$ -	\$ -
Customer relationships	691,125	109,125	800,250
	<b>\$ 691,125</b>	<b>\$ 109,125</b>	<b>\$ 800,250</b>

  

Carrying amounts	Balance at December 31, 2011	Balance at September 30, 2012
Intangible assets	\$ -	\$ 1,140,139
Customer relationships	763,875	654,750
	<b>\$ 763,875</b>	<b>\$ 1,794,889</b>

The allocation between goodwill, customer relationships and the related patent on ATI's technologies and the respective fair value allocations of the above of the intangible asset (note 2) will be determined at year end, with assistance of the Company's auditors.

**8. Share capital**

**Authorized:**

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

**Issued:**

Common shares	September 30, 2012		December 31, 2011	
	Shares	Amount	Shares	Amount
<b>Balance, beginning of period</b>	<b>54,766,697</b>	<b>\$25,577,893</b>	48,681,700	\$24,945,961
Private placement of issuance of common shares and warrants	-	-	6,084,997	912,749
Common shares issued for acquisition of ATI (note 2)	<b>2,000,000</b>	<b>500,000</b>	-	-
Fair value of warrants issued (note 10 (b))	-	-	-	(265,914)
Share issue costs	-	-	-	(14,903)
<b>Balance, end of period</b>	<b>56,766,697</b>	<b>\$26,077,893</b>	54,766,697	\$25,577,893

There were no private placements for the nine months ended September 30, 2012.

On June 30, 2011, the Company completed a non-brokered private placement, consisting of 6,084,997 units at \$0.15 per unit for gross proceeds of \$912,749.

**Notes to Unaudited Condensed Interim Consolidated Financial Statements**  
**For the three and nine months ended September 30, 2012 and 2011**

**8. Share capital continued:**

In the placement, each unit consisted of one common share and one common share warrant. Each warrant entitles the holder to purchase one common share at an exercise price of \$0.20 per warrant.

The common share purchase warrants expire on June 30, 2013. The private placement includes 2,801,664 units issued to related parties of the Company.

The warrants were valued at \$265,914 using the Black-Scholes Option Pricing Model.

**9. 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, 2012	December 31, 2011
Current loans and borrowings:			
Bank indebtedness	(c)	\$ -	\$ 962,200
Current portion of vendor take back loans	(b)	500,000	-
Term loan facility	(d)	-	301,458
"Old" bank loan facility	(e)	-	1,611,295
Other term loan facility	(g)	87,365	-
Other loans payable	(i)	335,088	405,009
Current portion of finance lease liabilities	(f)	64,082	275,111
Current portion of mortgage facilities	(h)	27,333	384,525
Total current loans and borrowings:		1,013,868	3,939,598
Non-current portion of loans and borrowings:			
"New" bank loan facility	(a)	10,399,951	-
Vendor take back loans	(b)	500,000	-
Term loan facility	(d)	-	1,053,835
Other term loan facility	(g)	256,440	-
Finance lease liabilities	(f)	192,420	200,386
Mortgage facilities	(h)	314,794	-
Total non-current portion loans and borrowings:		11,663,605	1,254,221
Total loans and borrowings:		\$ 12,677,473	\$ 5,193,819

**(a) "New" bank loan facility**

On September 11, 2012, the Company closed a senior secured credit facility ("new" bank loan facility). Proceeds of this "new" bank loan facility were used to partially finance the Company's recent acquisition of Artic Therm International Ltd. ("ATI") (note 2), payout the revolving credit facility (note 9 (c)), the term loan facility (note 9(d)), the "old" bank loan facility (note 9(e)), most of the obligations for finance leases (note 9(f)) and operating leases, as well as finance new capital expenditures, pay finance fees associated with this transaction and provide for on-going working capital needs. The facility is for up to a maximum of \$12,500,000 subject to certain borrowing base restrictions. At the Company's option borrowings bear interest either at the lender's prime rate plus 2.00% or, depending on the currency borrowed, at CDOR plus 4.00%. The Company also incurs a fee of 0.375% per annum on any unused portion of the facility. The facility is due on September 11, 2015. There are no principal payments required until the due date. The facility is secured by a general security agreement with a first charge on all the Company's assets. As at September 30, 2012, all assets of the Company have been pledged as collateral, except for those secured with other lenders, as disclosed below in notes 9 (f), (g) and (h). The facility is subject to certain financial covenants which will be tested quarterly beginning in the fourth quarter of 2012. The Company expects to be in compliance with the required covenants at a minimum for the next twelve months. As at September 30, 2012 the Company had drawn \$10,399,951 on the facility and the effective interest rate was 5.00%.

**Notes to Unaudited Condensed Interim Consolidated Financial Statements**  
**For the three and nine months ended September 30, 2012 and 2011**

**9. Loans and borrowings (a) continued:**

As of September 11, 2012, the allocated funds for the partial financing of the recent acquisition of "ATI" was fully disbursed, the revolving credit facility, the term loan facility, the "old" bank loan facility, and most of the obligations for finance and operating leases were paid in full.

**(b) Vendor take back loans**

In connection with the financing of the acquisition of ATI (note 2), the Company has vendor take back loans payable in the total amount of \$1,000,000 to the sellers. The loans were recognized at the acquisition date at cost and bear interest at 4%. The first installment of \$500,000 is due on the first anniversary of the effective date of the purchase agreement of September 1, 2012. The second and final installment is due on the second anniversary date.

**(c) Bank indebtedness**

At September 30, 2012, the Company's bank indebtedness was \$nil. The revolving credit facility was secured by the specific trade accounts receivable aged current to 90 days. It bore interest at Canadian prime rate plus 1.5% and a limit of \$1,550,000. On September 11, 2012, the "new" bank loan facility paid out in full the revolving credit facility outstanding balance of \$988,688.

**(d) Term loan facility**

The term loan facility consisted of a \$1,500,000 non-revolving term loan with a Canadian financial institution. The facility was secured by specific equipment, a general security agreement on all assets of the Company and guarantees by the Company and an officer and director of the Company. The fair value of the loan proceeds of \$1,500,000 (face value) was \$1,378,785. The facility bore interest at an effective rate of 5.585% and was at a stated interest rate of zero percent (0%) during the interest free period of the first 24 months of the loan. Principal payments only were required for the first 24 months of the loan, and principal plus interest for the remaining 24 months of the loan. The effective and stated annual interest rate during the interest period was 5.585%. Proceeds of the loan were used to pay out the prior higher interest term loan facility. Specific construction, automotive and other equipment had been pledged as collateral. On September 11, 2012, the "new" bank loan facility paid out in full the term loan facility outstanding balance of \$1,220,500.

**(e) "Old" bank loan facility**

The "old" bank loan facility consisted of a \$1,800,000 non-revolving demand loan with a Canadian chartered bank. The facility was secured by specific equipment, a general security agreement on all assets of the Company and guarantees by the Company and an officer and director of the Company. The interest rate on the facility was lender prime plus 2.0%. The loan was repayable over 60 months with principal payments of \$30,000 plus interest, commencing July 31, 2011. Specific construction, automotive and other equipment had been pledged as collateral. On September 11, 2012, the "new" bank loan facility paid out in full the "old" bank loan facility outstanding balance of \$1,381,885.

**(f) Finance lease liabilities**

The specific finance lease liabilities paid out by the "new" bank loan facility consisted of specific automotive and construction equipment and bore interest from 0% to 9.63%. Specific automotive and construction equipment had been pledged as collateral. On September 11, 2012, the "new" bank loan facility paid out in full the specific finance lease liabilities outstanding balances, in total of \$236,683.

The Company has remaining financed specific automotive equipment with a total balance of \$256,502 as at September 30, 2012, (specific automotive and construction equipment - December 31, 2011 - \$475,497) bearing interest from 0% to 7.49%, with cumulative monthly payments of \$6,323 - maturing September 2017. Specific automotive with a net book value of \$293,752 has been pledged as collateral.

**Notes to Unaudited Condensed Interim Consolidated Financial Statements**  
**For the three and nine months ended September 30, 2012 and 2011**

**9. Loans and borrowings (f) continued:**

	<b>Total finance lease liabilities</b>	<b>Due within one year</b>	<b>Two-five years</b>	<b>More than five years</b>
Finance lease liabilities	\$ 256,502	\$ 64,082	\$ 192,420	\$ -

Included in the above, on January 20, 2012, the Company entered into a new finance lease liability bearing zero percent (0%) interest for 60 months. The proceeds of the lease, \$62,321 (face value), has a fair value of \$55,193, and has been determined by discounting the lease amount at a discount rate of 5% over the term of the lease.

**(g) Other term loan facility**

As at September 30, 2012, the Company has a \$410,000 non-revolving other term loan facility which was secured in May 2012, with a Canadian financial institution. The facility is secured by specific equipment, a general security agreement on all assets of the Company and guarantees by the Company and an officer and director of the Company. The fair value of the loan proceeds of \$410,000 (face value) is \$380,047. The facility bears interest at an effective rate of 5.475% and is at a stated interest rate of zero percent (0%) during the interest free period of the first 24 months of the loan. Principal payments only are required for the first 24 months of the loan, and principal plus interest for the remaining 24 months of the loan. The effective and stated annual interest rate during the interest period is 5.475%.

Based on fair value, as at September 30, 2012, \$351,493 of the other term loan facility remains outstanding less transaction costs of \$2,924. As at September 30, 2012, included in interest on long term debt and capital leases is \$1,876 representing the effective interest on this other term loan facility outstanding during the period with the stated interest rate of 0%. As at September 30, 2012, specific equipment with a net book value of \$482,307 has been pledged as collateral. The Company was in compliance with the terms of the loan at at September 30, 2012.

**(h) Mortgage facility**

As at September 30, 2012 the Company has a \$390,000 mortgage facility which was secured in July 2012, with a Canadian financial institution. The prior mortgage facility of \$390,000 bore interest at 9.5% per annum effective until January 1, 2013. The renewed mortgage facility is secured by specific property, guarantees by the Company and a director and officer of the Company. The fair value of the loan proceeds of \$390,000 (face value) is \$352,588. The facility, amortized over 156 months, has a 5 year term and is bearing interest at an effective rate of 6.010% with a stated interest rate of zero percent (0%) during the first 24 months of the loan. Principal payments only are required for the first 24 months of the mortgage, and principal plus interest payments are required for the remaining portion. The effective and stated annual interest rate during the interest period is 6.010%. This facility was used to pay out the Company's prior mortgage facility.

As at September 30, 2012, the mortgage is secured by one property comprised of land and building with a net book value of \$593,534.

As at September 30, 2012, \$347,420 of the renewed mortgage remains outstanding less transaction costs of \$nil.

As at December 31, 2011, \$390,000 of the prior mortgage remained outstanding less transaction costs of \$5,475.

**(i) Other loans payable**

At September 30, 2012, the Company has the following other loans payable outstanding:

- \$185,088 unsecured demand loan, bearing interest at 12% per annum due to a related company which is controlled by a director and an officer of the Company (December 31, 2011 - \$255,009). Subsequently, on October 9, 2012, October 31, 2012, and November 5, 2012, \$18,166, \$98,793 and \$68,129 respectively, of additional principal was repaid. As at November 5, 2012, the remaining loan balance was \$nil.



Notes to Unaudited Condensed Interim Consolidated Financial Statements

For the three and nine months ended September 30, 2012 and 2011

**9. Loans and borrowings (i) continued:**

• \$150,000 unsecured demand loan, bearing interest at 16% per annum due to an unrelated company (December 31, 2011 - \$150,000). Subsequently, on November 5, 2012, November 12, 2012 and November 13, 2012, \$50,000, \$50,000 and \$50,000 respectively, of additional principal was repaid. As at November 13, 2012, the remaining loan balance was \$nil.

During the nine months ended September 30, 2012, the Company incurred interest expense in the amount of \$35,579 on the loans to related parties of which is \$nil is outstanding and included in loans payable at September 30, 2012.

These transactions were recorded at the exchange amount established and agreed to by the parties. All transactions were rendered in the normal course of business during the period.

**(j) Terms and debt repayment schedule**

2013	2014	2015	2016	2017	Total
\$ 1,013,870	\$ 688,952	\$ 10,584,081	\$ 134,739	\$ 255,831	\$ 12,677,473

**10. Share-based payments**

**(a) Stock Option Program (equity-settled)**

The Company has a stock option plan for directors, officers, consultants and employees 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.

The table below sets out the changes in stock options, with their weighted average prices:

	September 30, 2012		December 31, 2011	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Stock options, outstanding, beginning of period	4,320,000	\$ 0.18	4,335,000	\$ 0.41
Granted - 2012	1,575,000	0.12 - 0.15	-	-
Granted - 2011	-	-	2,945,000	0.15 - 0.25
Expired - 2012	(1,295,000)	0.20 - 0.25	-	-
Forfeited - 2012	(300,000)	0.15 - 0.25	-	-
Expired - 2011	-	-	(2,960,000)	0.20 - 0.82
Stock options, outstanding, end of period	4,300,000	\$ 0.15	4,320,000	\$ 0.18

<b>Exercisable stock options:</b>	September 30, 2012		December 31, 2011	
	Number	Weighted average exercise price	Number	Weighted average exercise price
Expiry date				
2012	-	0	1,375,000	0.20 - 0.25
2013	2,875,000	0.15 - 0.25	2,945,000	0.15 - 0.25
2014	1,425,000	0.12 - 0.15	-	0
Stock options, exercisable, end of period	4,300,000	0.16	4,320,000	0.18

Notes to Unaudited Condensed Interim Consolidated Financial Statements  
For the three and nine months ended September 30, 2012 and 2011

**10. Share-based payments (a) continued:**

For the nine months ended September 30, 2012, a forfeiture rate of 3.4% (year ended December 31, 2011 - 6.2%) is used when recording share-based compensation. This estimate is adjusted to the actual forfeiture rate.

The Company recorded share-based compensation expense of \$91,480 for the nine months ended September 30, 2012, relating to 600,000 and 975,000 issued during the period which vested immediately on May 9, 2012 and January 7, 2012, respectively.

The Company recorded share-based compensation expense of \$182,018 for the year ended December 31, 2011, relating to 650,000, 1,780,000, 115,000 and 400,000 stock options issued during the year which vested immediately on July 20, 2011, June 4, 2011, March 1, 2011 and January 9, 2011, respectively.

The weighted average fair value of options granted during the nine month period ended September 30, 2012 was \$0.06 (year ended December 31 2011 - \$0.06) estimated using the Black-Scholes Option Pricing Model, under the following assumptions:

	June 2011	January 2012	January 2012	July 2011	June 2011	March 2011	January 2011
Expected term	2 years	1 year	2 years	2 years	2 years	2 years	2 years
Risk-free interest	1.23%	1.03%	1.03%	1.52%	1.55%	1.69%	1.69%
Expected dividends	nil	nil	nil	nil	nil	nil	nil
Expected volatility	94%	75%	95%	93%	89%	94%	88%
Forfeiture rate	3.4%	3.4%	3.4%	6.2%	6.2%	6.2%	6.2%

**(b) Share purchase warrants (equity-settled)**

During the nine month period ended September 30, 2012, commencing December 31, 2011, there has been no change in share purchase warrants.

A summary of the warrants outstanding at September 30, 2012 and December 31, 2011 is as follows:

Expiry date	Issuance date	Type	Exercise price (\$)	Value	Remaining contractual life (months)
October 31, 2012	October 31, 2009	Common shareholder	0.25	1,200,000 \$ 47,796	16
June 30, 2013	June 30, 2011	Common shareholder	0.20	6,084,997 265,914	12
				<b>7,284,997 \$ 313,710</b>	

The fair value of the warrants issued in June 2011, was estimated using Black-Scholes Option Pricing Model with the following weighted average inputs:

Share price	\$0.12
Exercise price	0.20
Expected term	2 years
Risk-free interest	1.58%
Expected dividends	nil
Volatility	92%

**Notes to Unaudited Condensed Interim Consolidated Financial Statements**  
**For the three and nine months ended September 30, 2012 and 2011**

**11. Per share amounts**

	<b>Three months September 30, 2012</b>	Three months September 30, 2011	<b>Nine months September 30, 2012</b>	Nine months September 30, 2011
Weighted average common shares outstanding – basic	<b>55,114,523</b>	53,840,719	<b>54,883,485</b>	50,420,271
Effect of stock options and warrants	<b>3,351,429</b>	-	<b>3,491,011</b>	-
Weighted average common shares – diluted	<b>58,465,952</b>	53,840,719	<b>58,374,496</b>	50,420,271
Income (loss) for the period	<b>\$ 70,351</b>	\$ 743,483	<b>\$ 655,838</b>	\$ (807,532)
Basic earnings (loss) per share	<b>\$ 0.00</b>	\$ 0.01	<b>\$ 0.01</b>	\$ (0.02)
Diluted earnings (loss) per share	<b>\$ 0.00</b>	\$ 0.01	<b>\$ 0.01</b>	\$ (0.02)

In calculating diluted earnings per common share for the three and nine months ended September 30, 2012, the Company excluded stock options of 75,000 and 475,000 respectively, and warrants of 7,284,997 (three and nine months ended September 30, 2011 – 4,320,000 stock options and 7,284,997 warrants in calculating diluted earnings (loss) per common share), as their impact was anti-dilutive.

**12. Related party transactions**

In addition to the related party amounts described in notes 8 and 9 (i), the Company has entered into various transactions with corporations that are controlled by officers and directors of the Company and corporations that either control the Company or have common ownership.

Related party transactions not otherwise disclosed are as follows:

The Company paid \$36,000 for premises rented for the Company's office in Slave Lake during the nine months ended September 30, 2012 (nine months ended September 30, 2011 - \$36,000) to a company controlled by a director.

The Company paid \$227,250 for the rental of equipment during the nine months ended September 30, 2012 (nine months ended September 30, 2011 - \$206,800 for the rental of equipment and \$300,000 for a management fee) to companies controlled by a director.

The Company paid \$35,000 for the rental of yard premises in Innisfail, Alberta, during the nine months ended September 30, 2012 (nine months ended September 30, 2011 - \$27,000) to a company controlled by a director.

The above related party amounts outstanding as at September 30, 2012 are \$nil (September 30, 2011 - \$nil).

These transactions were recorded at the exchange amount established and agreed to by the parties. All transactions were rendered in the normal course of business during the period.

**Key management personnel compensation comprised:**

<b>Nine months ended September 30</b>	<b>2012</b>	<b>2011</b>
Salaries and directors' fees	<b>\$603,520</b>	\$566,666
Share-based payments	<b>88,161</b>	156,108
	<b>\$691,681</b>	\$722,774

Notes to Unaudited Condensed Interim Consolidated Financial Statements  
For the three and nine months ended September 30, 2012 and 2011

13. Changes in non-cash working capital

	Nine months September 30, 2012	Nine months September 30, 2011
Trade and other receivables	\$961,290	\$(1,537,376)
Unbilled revenue	(137,856)	(173,784)
Inventories	16,115	(523,460)
Deposits and prepaid expenses	171,223	(119,938)
Trade and other payables	(918,537)	734,310
	<b>\$92,235</b>	<b>\$(1,620,248)</b>

14. Segmented information

The Company operates in two main business segments in Western Canada, directional drilling, installation and maintenance of underground utilities in the utility and transportation infrastructure industry sector, along with pipeline and facilities construction, maintenance and equipment rentals in the energy sector. 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 3.

Nine months ended September 30, 2012	Directional drilling and utility services	Pipeline, facilities construction, maintenance and equipment rentals	Corporate	September 30, 2012
Revenues	\$ 10,625,567	\$ 1,230,831	-	\$ 11,856,398
EBITDAS (i)	3,647,857	(282,249)	(1,329,144)	2,036,464
Depreciation and amortization	437,299	512,306	26,633	976,238
Fair value adjustment	(29,441)	29,035	(6,959)	(7,365)
Interest and bank charges	104,106	83,762	81,474	269,342
Loss on sale of property, plant and equipment	30,346	20,585	-	50,931
Share-based payments	-	-	91,480	91,480
<b>Income (loss) before taxes</b>	<b>\$ 3,105,547</b>	<b>\$ (927,937)</b>	<b>\$(1,521,772)</b>	<b>655,838</b>
<b>Total identifiable assets</b>	<b>\$ 9,999,530</b>	<b>\$ 12,503,549</b>	<b>\$ 1,996,872</b>	<b>\$ 24,499,951</b>

For the nine months ended September 30 2012, the Company had revenues of 49% from two customers. No other customers comprise more than 10% of revenues.

Notes to Unaudited Condensed Interim Consolidated Financial Statements  
For the three and nine months ended September 30, 2012 and 2011

14. Segmented information continued:

Nine months ended September 30, 2011	Directional drilling and utility services	Pipeline, facilities construction, maintenance and equipment rentals	Corporate	September 30, 2011
Revenues	\$ 8,482,902	\$ 3,175,510	-	\$ 11,658,412
EBITDAS (i)	1,935,062	901,715	(1,585,235)	1,251,542
Depreciation, amortization and impairment losses	491,261	518,063	22,309	1,031,633
Interest and bank charges	260,823	392,312	157,178	810,313
Loss (gain) on sale of property, plant and equipment	48,067	(9,600)	(3,357)	35,110
Share-based payments	-	-	182,018	182,018
<b>Income (loss) before taxes</b>	<b>\$ 1,134,911</b>	<b>\$ 940</b>	<b>\$ (1,943,383)</b>	<b>\$ (807,532)</b>
<b>Total identifiable assets</b>	<b>\$ 8,206,061</b>	<b>\$ 6,854,940</b>	<b>\$ 630,630</b>	<b>\$ 15,691,631</b>

For the nine months ended September 30, 2011, the Company had revenues of 42% from two customers. No other customers comprise more than 10% of revenues.

- (i) EBITDAS represents earnings or loss before interest, income taxes, depreciation and amortization, and share-based payments. EBITDAS is not a standard measure that has any standardized meaning prescribed by *IFRS* and is considered to be a non-GAAP 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.