UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three month periods ended March 31, 2014 and 2013

BLACK DIAMOND
GROUP

BLACK DIAMOND GROUP

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at March 31, 2014 and December 31, 2013

(Expressed in thousands)	2014 $	2013 $
ASSETS		
Current		
Cash and cash equivalents	17,645	31,786
Accounts receivable (note 3)	139,071	99,290
Prepaid expenses and other current assets	4,997	2,911
Total Current Assets	161,713	133,987
Non-Current		
Long-term accounts receivable (note 3)	2,748	3,299
Property and equipment (note 4)	484,506	485,684
Intangible assets	12,273	12,363
Goodwill	40,066	39,530
Total Non-Current Assets	539,593	540,876
Total Assets	701,306	674,863
LIABILITIES AND EQUITY		
Current		
Operating facility	—	491
Accounts payable and accrued liabilities (note 5)	61,788	36,353
Due to related parties	2,360	2,171
Dividends payable	3,182	3,162
Income taxes payable	1,246	791
Total Current Liabilities	68,576	42,968
Non-Current		
Long-term debt (note 6)	166,299	184,266
Risk management liability	654	799
Asset retirement obligations	3,327	3,143
Deferred income taxes	55,841	54,253
Total Non-Current Liabilities	226,121	242,461
Total Liabilities	294,697	285,429
Shareholders' Equity		
Share capital (note 7)	325,760	321,533
Contributed surplus	4,811	4,931
Accumulated other comprehensive income (loss)	727	(5,297)
Retained earnings	72,573	64,201
Total Shareholders' Equity	403,871	385,368
Non-controlling interests	2,738	4,066
Total Equity	406,609	389,434
Total Liabilities and Equity	701,306	674,863

See accompanying notes to the unaudited condensed consolidated interim financial statements

Refer to Commitments and Contingencies in Note 12.

UNAUDITED CONSOLIDATED STATEMENT OF NET INCOME
for the three month periods ended March 31,

(Expressed in thousands, except per share amounts)	2014	2013
	$	$
Revenue (note 8 and 11)	124,576	90,980
Direct costs	69,233	39,458
Gross Profit	55,343	51,522
Expenses		
Administrative expenses (note 9)	13,855	12,339
Depreciation of property and equipment (note 11)	13,660	10,824
Amortization of intangible assets	424	220
Operating profit	27,404	28,139
Finance costs	2,018	1,677
Profit before income taxes	25,386	26,462
Income tax		
Current	5,240	4,638
Deferred	1,211	1,990
Profit before non-controlling interest	18,935	19,834
Profit attributable to non-controlling interest	1,032	1,070
Profit for the period	17,903	18,764
Earnings per share (note 10)		
Basic	0.42	0.45
Diluted	0.41	0.45

See accompanying notes to the unaudited condensed consolidated interim financial statements

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the three month periods ended March 31,

(Expressed in thousands)	2014 $	2013 $
Profit for the period	17,903	18,764
Other comprehensive income (loss) to be re-classified to profit or loss in subsequent period:		
Realized portion of derivative designated as cash flow hedge (net of tax)	(111)	(113)
Unrealized gain/(loss) portion of derivative designated as cash flow hedge (net of tax)	220	177
Translation adjustments	5,915	1,545
Net other comprehensive income (loss) to be re-classified to profit or loss in subsequent period	6,024	1,609
Total comprehensive income	23,927	20,373

See accompanying notes to the unaudited condensed consolidated interim financial statements

UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the three month periods ended March 31, 2014 and March 31, 2013

(Expressed in thousands)	Issued Share Capital	Contributed Surplus	Accumulated Other Comprehensive (Loss) / Income	Retained Earnings	Total Shareholders' Equity	Non-Controlling interest	Total Equity
	$	$	$	$	$	$	$
As at January 1, 2013	**309,140**	**4,431**	**(3,285)**	**45,521**	**355,807**	**5,274**	**361,081**
Profit for the quarter	—	—	—	18,764	18,764	1,070	19,834
Realized loss on derivative instrument (gross)	—	—	(151)	—	(151)	—	(151)
Unrealized gain on derivative instrument (gross)	—	—	236	—	236	—	236
Tax effect of cash flow hedge	—	—	(21)	—	(21)	—	(21)
Translation adjustment	—	—	1,545	—	1,545	—	1,545
Dividends declared	—	—	—	(7,876)	(7,876)	—	(7,876)
Capital transactions with partners	—	—	—	—	—	(890)	(890)
Share capital issued on exercise of options (note 7)	3,625	(733)	—	—	2,892	—	2,892
Purchase of shares in trust (note 7)	(600)	—	—	—	(600)	—	(600)
Vesting of shares in trust (note 7)	395	(395)	—	—	—	—	—
Share based compensation expense (note 7)	—	830	—	—	830	—	830
Long term incentive plan ("LTIP") expense (note 7)	—	169	—	—	169	—	169
As at March 31, 2013	**312,560**	**4,302**	**(1,676)**	**56,409**	**371,595**	**5,454**	**377,049**
As at January 1, 2014	**321,533**	**4,931**	**(5,297)**	**64,201**	**385,368**	**4,066**	**389,434**
Profit for the quarter	—	—	—	17,903	17,903	1,032	18,935
Realized loss on derivative instrument (gross)	—	—	(148)	—	(148)	—	(148)
Unrealized gain on derivative instrument (gross)	—	—	293	—	293	—	293
Tax effect of cash flow hedge	—	—	(36)	—	(36)	—	(36)
Translation adjustment	—	—	5,915	—	5,915	—	5,915
Dividends declared	—	—	—	(9,531)	(9,531)	—	(9,531)
Distributions to partners	—	—	—	—	—	(2,360)	(2,360)
Share capital issued on exercise of options (note 7)	4,399	(618)	—	—	3,781	—	3,781
Purchase of shares in trust (note 7)	(584)	—	—	—	(584)	—	(584)
Sale of shares in trust (note 7)	14	—	—	—	14	—	14
Vesting of shares in trust (note 7)	398	(398)	—	—	—	—	—
Share based compensation expense (note 7)	—	840	—	—	840	—	840
Long term incentive plan ("LTIP") expense (note 7)	—	56	—	—	56	—	56
As at March 31, 2014	**325,760**	**4,811**	**727**	**72,573**	**403,871**	**2,738**	**406,609**

See accompanying notes to the unaudited condensed consolidated interim financial statements

UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS

for the three month periods ended March 31,

(Expressed in thousands)	2014 $	2013 $
Operating activities		
Profit for the period	17,903	18,764
Add (deduct) non-cash items:		
Depreciation of property and equipment (note 11)	13,660	10,824
Amortization of intangible assets	424	220
Equity in loss of associate	—	53
Net income/(loss) attributable to non-controlling interest	1,032	1,070
Finance costs	2,018	1,677
Deferred income taxes	1,211	1,990
Share based compensation expense (note 7)	896	999
Book value of fleet assets sold	11,087	918
	48,231	36,515
Change in long-term receivables	551	1,101
Change in non-cash working capital related to operating activities	(22,302)	(24,038)
Net cash flows from operating activities	**26,480**	13,578
Investing activities		
Purchase of property and equipment (notes 4 and 11)	(19,174)	(21,926)
Purchase of Australian Portable Buildings Pty. Ltd.	—	(39,349)
Purchase of minority interest in APB Britco LP	—	(1,792)
Change in non-cash working capital related to investing activities	7,121	(2,466)
Net cash flows used in investing activities	**(12,053)**	(65,533)
Financing activities		
Proceeds from long-term debt (note 6)	15,000	55,000
Repayment of long-term debt (note 6)	(33,000)	(10,000)
Net draw on operating facility	(491)	15,500
Interest paid in the period	(2,025)	(1,595)
Dividend payments	(9,511)	(7,442)
Distribution to non-controlling interests	(2,360)	(890)
Purchase of shares in trust (note 7)	(584)	(600)
Sale of shares in trust (note 7)	14	—
Share options exercised (note 7)	3,781	2,892
Change in non-cash working capital related to financing activities	189	1,151
Net cash flows (used in) / from financing activities	**(28,987)**	54,016
Decrease in cash and cash equivalents	(14,560)	2,061
Cash and cash equivalents, beginning of Period	31,786	2,697
Effect of foreign currency rate changes on cash and cash equivalents	419	5
Cash and cash equivalents, end of the period	**17,645**	**4,763**

See accompanying notes to the unaudited condensed consolidated interim financial statements

Total tax paid in cash for the Period ended March 31, 2014 was $4.8 million (2013 - $11.7 million).

1. GENERAL INFORMATION

The unaudited condensed consolidated interim financial statements ("interim financial statements") of Black Diamond Group Limited for the three months ended March 31, 2014 and 2013 were authorized for issuance in accordance with a resolution of the Board of Directors on May 7, 2014. Black Diamond Group Limited, its subsidiaries and its controlled limited partnerships ("Black Diamond" or the "Company") are headquartered in Calgary, Alberta. The address of the Company's registered office is Suite 2400, 525 – 8th Avenue S.W., Calgary, Alberta, Canada.

The common shares of the Company are listed on the Toronto Stock Exchange (TSX: BDI).

2. SIGNIFICANT ACCOUNTING POLICIES

Statement of Compliance

These interim financial statements for the three months ended March 31, 2014 and 2013 have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Basis of Presentation and Measurement

These interim financial statements have been prepared on a going concern basis using the historical cost basis, except for derivative financial instruments measured at fair value.

The same accounting policies and methods of computation were followed in the preparation of these interim financial statements as for the year ended December 31, 2013. These interim financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the audited annual consolidated financial statements as at December 31, 2013. Certain figures in the prior year's interim financial statements have been reclassified to conform to the current year's presentation.

These interim financial statements are presented in Canadian dollars and all amounts are rounded to the nearest thousand ($'000), except per share amounts or as otherwise noted.

Seasonality of operations

The Company believes that its western Canadian operations, which form part or all of its Structures, Energy Services and Logistics business units, are exposed to a variable degree of seasonality. Drilling accommodations and surface rental assets of the Energy Services business unit have higher utilization rates during the fall and winter months when drilling activity is higher than during the spring and summer months. Similarly, operations levels at camps operated by the Logistics business units are generally higher in the winter. Though the Structures business unit has some exposure to the seasonality experienced in the western Canadian oil and natural gas drilling industry, seasonality has been actively managed and reduced due to increased exposure to the oil sands and mining sectors, which operate year round. In addition, Black Diamond actively pursues long-term rental contracts in all of its business units to neutralize the effect of seasonality on revenue.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Changes in accounting policy and disclosure

The nature and impact of any new standard, interpretation or amendment is described below:

Investment Entities (Amendments to IFRS 10, IFRS 12 and IAS 27)
These amendments are effective for annual periods beginning on or after January 1, 2014 and provide an exception to the consolidation requirement for entities that meet the definition of an investment entity under IFRS 10. The exception to consolidation requires investment entities to account for subsidiaries at fair value through profit or loss. None of the entities in the Company qualify as an investment entity under IFRS 10.

IFRIC 21 Levies
IFRIC 21 was developed by the IFRS Interpretations Committee and 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 breaches of legislation. The interpretation clarifies that an entity recognizes a liability for a levy 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. Lastly, the interpretation clarifies that a liability should not be recognized before the specified minimum threshold to trigger that levy is reached. The retrospective adoption of this interpretation does not have a material impact on the Company's financial statements.

The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

3. ACCOUNTS RECEIVABLE

	March 31, 2014 $	December 31, 2013 $
Current		
Trade and accrued receivables	134,655	94,165
Work completed but not yet contractually billable	3,283	3,589
Finance lease receivables where Company is the lessor	2,674	2,475
Provision for doubtful accounts	(1,541)	(939)
Total current accounts receivable	**139,071**	**99,290**
Non-current		
Finance lease receivables where Company is the lessor	2,453	2,989
Work completed but not yet contractually billable	295	310
Total long-term accounts receivable	**2,748**	**3,299**

a) Trade and accrued receivables

Trade receivables are aged from the date of invoicing with normal payment terms being net 30 days.

The aging of the trade and accrued receivables is as follows:

Trade and accrued receivable	March 31, 2014 $	December 31, 2013 $
Amounts not yet due	80,905	71,341
Past due not more than 30 days	29,927	10,397
Past due not more than 60 days	13,945	5,270
Past due not more than 90 days	4,892	4,499
Past due greater than 90 days	4,986	2,658
Total trade and accrued receivables	134,655	94,165

Credit risk arises from the possibility that the entities to which Black Diamond provides rentals and/or services are unable to meet their payment obligations. Black Diamond manages this risk by assessing the creditworthiness of its customers on an ongoing basis and by monitoring the age of receivable balances outstanding. To date, Black Diamond's bad debts have been within expectations and are limited to specific customer circumstances.

b) Work completed but not billable

Revenue recognized for multiple services delivered within certain contracts are billable over the term of the contract. The amount of receivables recorded as long term consists of amounts to be invoiced in more than one year, with the services having been completed and the revenue recognized during current or previous periods, pursuant to agreements with significant customers which are considered to have high creditworthiness.

c) Finance lease receivables where Company is the lessor

The Company provides multi-year finance leases for workforce accommodations.

4. PROPERTY AND EQUIPMENT

The Company added assets of $19,174 (2013 - $21,926) during the three months ended March 31, 2014, substantially all of which were fleet assets. There were also disposals of fleet assets with a book value of $11,087 (2013 - $918) in the period.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	March 31, 2014 $	December 31, 2013 $
Trade payables	25,224	7,679
Accruals	30,426	24,210
Deferred revenue	3,489	1,603
Other payables	2,649	2,861
Total accounts payable and accrued liabilities	**61,788**	**36,353**

Terms and conditions of the above financial liabilities:

- Trade payables are non-interest bearing and are normally settled on 30-day terms.
- Accrued liabilities are estimates of amounts due for goods and services that have been received but not yet invoiced.
- Deferred revenue is non-interest bearing and has an average term of less than six months.
- Other payables are non-interest bearing and are normally settled within one year.

6. LONG-TERM DEBT

	March 31, 2014 $	December 31, 2013 $
Committed Revolving Capital Expenditure Facility	65,000	83,000
Senior Secured Notes	102,000	102,000
Costs associated with issue of Senior Secured Notes	(1,057)	(1,057)
Amortization of costs associated with issue	356	323
	166,299	184,266

Committed revolving capital expenditure facility

Black Diamond has a committed revolving capital expenditure facility of $130,000 (December 31, 2013 - $130,000) that matures December 31, 2016 and is available by way of prime rate advances, U.S. base rate advances, LIBOR advances, bankers acceptances and letters of credit using interest rates that fluctuate based on the ratio of funded debt to EBITDA. The facility may not exceed 60% of the net book value of tangible capital property and equipment less the principal and any accrued and unpaid interest on the senior secured notes of the Company. As at March 31, 2014, $130,000 (December 31, 2012 - $130,000) was available prior to any draw downs on the facility. The facility is interest only payable monthly in arrears until December 31, 2015 and if the interest only period is not extended, the facility in aggregate, will be reduced beginning March 31, 2016 by equal quarterly amounts in an amount equal to 1/16th of the commitment on

6. LONG-TERM DEBT (continued)

December 31, 2015. The facility is collateralized by a general security agreement from Black Diamond, a guarantee and general security agreement from each of its material subsidiaries and a pledge of the equity interests owned by Black Diamond in such material subsidiaries. The committed revolving capital expenditure facility incurs standby fees for any unused portion of the facility at rates that fluctuate based on the ratio of funded debt to EBITDA.

As at March 31, 2014, the Company's draws under the committed revolving capital expenditure facility were comprised of $40,000 (December 31, 2013 - $58,000) of bankers' acceptances and $25,000 (December 31, 2013 - $25,000) of bankers acceptances for which the interest rate has been fixed through a swap contract.

For the three months ended March 31, 2014, the average interest rate applied to amounts drawn on both the operating and capital expenditure facilities was 3.48% (2013 - 3.53%).

Senior Secured Notes

On July 8, 2011, Black Diamond completed a private placement of senior secured notes. The notes, which rank pari passu with the senior credit facilities, have a principal amount of $62,000, an interest rate of 5.44% per annum and mature on July 8, 2019. The scheduled annual repayment of the senior secured notes begins July 7, 2015.

On July 3, 2013, Black Diamond completed a private placement of senior secured notes. The notes, which rank pari passu with the senior credit facilities, have a principal amount of $40,000, an interest rate of 4.58% per annum and mature on July 3, 2022. The scheduled annual repayment of the senior secured notes begins July 3, 2020.

On July 3, 2013 Black Diamond entered into a private shelf facility for senior secured notes which, subject to the sole discretion of the lender, may be drawn in an aggregate amount up to US $21,315, for a term of no more than 11 years after the date of original issuance, to have an average life of no more than 10 years after the date of original issuance, and to bear interest as shall be determined at the date of issuance. The senior secured notes may be issued until the earlier of (i) July 3, 2016 or (ii) the 30th day after notice has been given to terminate the private shelf facility.

Debt Covenants

At March 31, 2014, Black Diamond was in compliance with all of its debt covenants. Breach of any term or condition of the credit facilities or the senior secured notes would result in an event of default in which case Black Diamond may have available specific cure periods to remedy such default. If the default is not remedied or waived, the lenders have the option to declare the obligations of Black Diamond under the credit facilities and the senior secured notes to be immediately due and payable without presentment, demand, protest or further notice of any kind.

Offset Banking System

Effective April 1, 2013, the Company has entered into an arrangement known as an offset banking system with Bank of Montreal (“BMO”) whereby BMO will calculate its compensation for operation of the accounts and the availability of credit to the Company on a net basis over all its designated Canadian dollar accounts provided each account and the consolidation of all accounts is maintained within credit limits. Accordingly, the cash and cash equivalents for the Canadian dollar denominated accounts is reflected on a net basis in the Consolidated Statement of Financial Position.

7. SHARE CAPITAL

a) Share capital

Authorized: An unlimited number of voting common shares with no par value and an unlimited number of preferred shares, issuable in series.

Issued - Common shares (number of shares expressed in thousands)	Number	Amount $
January 1, 2013	**41,154**	**309,140**
Issued on exercise of options (note 7 (b))	957	10,162
Purchase of shares in trust (note 7 (c))	(28)	(600)
Sale of shares in trust (note 7 (c))	12	296
Vesting of shares in trust (note 7 (c))	21	395
Transfer from contributed surplus	—	2,140
December 31, 2013	**42,116**	**321,533**
Issued on exercise of options (note 7 (b))	262	3,781
Purchase of shares in trust (note 7 (c))	(17)	(584)
Sale of shares in trust (note 7 (c))	1	14
Vesting of shares in trust (note 7 (c))	21	398
Transfer from contributed surplus	—	618
March 31, 2014	**42,383**	**325,760**

b) Share Option Plan

Black Diamond has a share option plan (the “Option Plan”) pursuant to which options to purchase common shares may be granted to directors, officers, employees and consultants of Black Diamond in order to provide an opportunity for these individuals to obtain a proprietary interest in Black Diamond’s long-term success.

The aggregate number of common shares of the Company that may be issued pursuant to the exercise of options granted under the Option Plan and all other share compensation arrangements of Black Diamond shall not exceed 10% of the outstanding common shares of Black Diamond from time to time. At March 31, 2014, there were 3,856 common shares (December 31, 2013 - 3,068) reserved for issuance upon the exercise of options granted pursuant to the Option Plan. The exercise price of each option equals the weighted average trading price of the common shares for the five trading days preceding the date of the grant. Outstanding options granted under the Option Plan generally vest on a straight line basis over three years and the option term is five years from the date of grant.

7. SHARE CAPITAL (continued)

(expressed in thousands except per share amounts)

Grant date	Number of options outstanding	Exercise price per share $	Remaining contractual life (years)	Number exercisable	Fair value $
April 1, 2010	120	9.81	1.00	120	2.58
March 25, 2011	506	12.97	1.99	506	1.73
March 22, 2012	870	20.61	2.98	562	2.39
April 5, 2012	410	19.94	3.02	130	2.63
June 5, 2012	60	22.60	3.18	10	3.17
March 22, 2013	725	20.98	3.98	235	3.30
May 21, 2013	30	22.60	4.14	—	3.71
November 15, 2013	85	27.43	4.63	—	5.21
March 21, 2014	1,050	33.27	4.98	—	6.60
Balance, March 31, 2014	**3,856**			**1,563**	
Weighted average		**22.91**	**3.57**	**17.32** [(a)]	

(a) Amount refers to the weighted average exercise price of the exercisable options as at March 31, 2014.

Black Diamond recorded the following share option activity during 2014 and 2013:

(expressed in thousands except per share amounts)	Number of options outstanding	Weighted average exercise price per share $
January 1, 2013	3,389	15.62
Granted	965	21.60
Exercised	(957)	10.62
Cancelled	(329)	19.54
December 31, 2013	**3,068**	**18.64**
Granted	1,050	33.27
Exercised	(262)	14.39
Cancelled	—	—
March 31, 2014	**3,856**	**22.91**

During the period ended March 31, 2014, the Company recorded share-based compensation expense of $840 (2013 – $830) related to options granted under the Option Plan. Options granted in the period ended March 31, 2014 have a weighted average exercise price of $33.27 per option (2013 - $20.98).

The Black-Scholes option pricing model was used in determining the fair values of these options using a forfeiture rate of 5%, based on historical experience and future expectations, and the following assumptions:

7. SHARE CAPITAL (continued)

Date of grant	Dividend yield	Expected average volatility	Average risk-free rate	Expected life
	%	%	%	(years)
April 1, 2010	5.51	30	1.62	3.00
March 25, 2011	4.41	30	1.69	3.00
March 22, 2012	3.34	30	1.24	3.00
April 5, 2012	3.61	34	1.19	3.00
May 15, 2012	3.66	34	1.42	3.00
June 5, 2012	3.19	36	1.10	3.00
March 22, 2013	3.95	30	1.02	3.00
May 21, 2013	3.63	29	0.99	3.00
November 15, 2013	2.95	31	1.09	3.00
March 21, 2014	2.60	31	1.02	3.00

The expected life of the options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the expected life of the options is indicative of future trends, which may not occur.

c) Long Term Incentive Plan

During the period ended March 31, 2014, the Company recorded share-based compensation expense of $56 (2013 – $169) related to the graded vesting of shares granted under the LTIP, with a corresponding increase to contributed surplus.

To satisfy the Company's obligation to deliver shares pursuant to the LTIP, the Company purchased 17 common shares of the Company (2013 - 28) on the open market for $584 (2013 - $600) during the period ended March 31, 2014.

These common shares are held in trust until the common shares vest to the participants. The Company is not exposed to fluctuations in the stock price in respect of the common shares held by the trustee, except when shares are forfeited by the employee pursuant to the LTIP and sold in the open market. The Company sold one common share (2013 - nil) for proceeds of $14 (2013 - nil), as a result of forfeitures.

During the period ended March 31, 2014, 21 shares vested (2013 - 21), and were released to participants. The release of these shares triggered a transfer from contributed surplus to share capital in the amount of $398 (2013 – $395).

8. REVENUE

	2014 $	2013 $
Rental revenue		
Workforce accommodation	32,788	29,921
Space rentals	8,021	7,782
Surface equipment	2,271	2,676
Total rental revenue	43,080	40,379
Lodging revenue	40,421	28,228
Non-rental revenue	41,075	22,373
Total revenue	**124,576**	**90,980**

9. ADMINISTRATIVE EXPENSES

	2014 $	2013 $
Personnel costs	7,841	5,758
General administrative expenses	3,582	3,896
Occupancy and insurance	1,536	1,386
Share based compensation (note 7)	896	999
Acquisition costs	—	300
Total administrative expenses	**13,855**	**12,339**

10. EARNINGS PER SHARE

Basic and diluted earnings per share are calculated on the net income attributable to Black Diamond per the Consolidated Statement of Net Income for the period.

Reconciliation of weighted average number of shares	**2014**	**2013**
Weighted average common shares outstanding - basic	42,261	41,369
Effect of share option plan	1,000	650
Weighted average common shares outstanding - diluted	43,261	42,019

Excluded from diluted weighted average number of shares are 1,135 anti-dilutive options for the period ended March 31, 2014 (2013 - 1,975).

11. SEGMENTED INFORMATION

	2014 $	2013 $
Revenue		
Structures	67,989	46,063
Energy Services	11,751	10,681
Logistics	40,421	28,228
International	4,415	6,008
Total Revenue	124,576	90,980
Depreciation of Property and Equipment		
Structures	8,597	7,644
Energy Services	1,523	1,612
Logistics	1,621	289
International	1,442	991
Corporate	477	288
Total Depreciation	13,660	10,824
Profit (Loss)		
Structures	25,189	21,785
Energy Services	2,243	2,804
Logistics	5,392	6,449
International	85	985
Corporate	(15,006)	(13,259)
Total Profit	17,903	18,764
Capital Expenditures (Gross)		
Structures	10,475	5,640
Energy Services	3,289	1,974
Logistics	1,091	3,545
International	3,643	10,721
Corporate	676	46
Total Capital Expenditures	19,174	21,926

11. SEGMENTED INFORMATION (continued)

	March 31, 2014 $	December 31, 2013 $
Property and Equipment ("PP&E")		
Structures	351,962	359,162
Energy Services	57,916	56,736
Logistics	20,335	20,824
International	37,860	32,736
Corporate	16,433	16,226
Total PP&E	**484,506**	**485,684**
Intangible Assets		
Structures	8,982	9,032
Energy Services	68	70
International	3,219	3,257
Corporate	4	4
Total Intangible Assets	**12,273**	**12,363**
Goodwill		
Structures	33,636	33,472
Energy Services	1,369	1,369
International	5,061	4,689
Total Goodwill	**40,066**	**39,530**
Total Assets		
Structures	468,675	467,418
Energy Services	67,367	67,138
Logistics	77,294	44,216
International	52,893	47,010
Corporate	35,077	49,081
Total Assets	**701,306**	**674,863**

12. COMMITMENTS AND CONTINGENCIES

Capital Commitments

At March 31, 2014, Black Diamond had made capital expenditure commitments with key manufacturers of modular structures in the amount of $38,119 for delivery of modular structures in the next six months.

Contingent Liabilities

The Company issued a guarantee for AUD 5,168 in 2013 as part of the purchase consideration for the Company's 20% interest in Britco Australia LP which serves to guarantee a portion of its debt which is repayable on demand.

The Company has entered into indemnity agreements with its directors and officers whereby the Company indemnifies the directors and officers from all personal liability and loss that may arise in certain circumstances in service to the Company.

13. COMPARATIVE FIGURES

Certain figures in the prior period's interim financial statements have been reclassified to conform to the current period's presentation.

In order to better reflect the performance of individual business units and to conform to the current period's presentation, the Company has reclassified comparative 2013 revenues from non-rental to lodging revenue in the amount of $2,401. This revenue reclassification increased Logistics revenue and decreased Structures revenue, with no impact on the total revenue for the period ended March 31, 2013. The Company also reclassified comparative 2013 segment profit, which increased Structures profit by $3,217, reduced Corporate loss by $789 and decreased Logistics profit by $4,006, with no impact on the total profit for the period ended March 31, 2013. Refer to Notes 8 and 11.