UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

For the three month periods ended March 31, 2015 and 2014

BLACK DIAMOND GROUP

BLACK DIAMOND GROUP

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at March 31, 2015 and December 31, 2014

(Expressed in thousands)	2015 $	2014 $
ASSETS		
Current		
Cash and cash equivalents	**12,393**	20,500
Accounts receivable (note 3)	**96,236**	90,445
Prepaid expenses and other current assets	**4,887**	5,401
Total Current Assets	**113,516**	116,346
Non-Current		
Long-term accounts receivable (note 3)	**2,540**	1,975
Property and equipment (note 4)	**551,071**	540,622
Intangible assets	**8,316**	8,372
Goodwill	**35,643**	35,219
Total Non-Current Assets	**597,570**	586,188
Total Assets	**711,086**	702,534
LIABILITIES AND EQUITY		
Current		
Operating facility	**395**	—
Accounts payable and accrued liabilities (note 5)	**46,399**	49,598
Deferred revenue	**8,468**	10,211
Risk management liability	**56**	194
Due to related parties	**1,294**	667
Dividends payable	**3,287**	3,287
Income taxes payable	**1,602**	1,324
Total Current Liabilities	**61,501**	65,281
Non-Current		
Long-term debt (note 6)	**197,509**	196,397
Asset retirement obligations	**7,461**	7,440
Deferred income taxes	**63,182**	61,605
Total Non-Current Liabilities	**268,152**	265,442
Total Liabilities	**329,653**	330,723
Shareholders' Equity		
Share capital (note 7)	**321,729**	321,444
Contributed surplus	**8,816**	7,789
Accumulated other comprehensive income	**10,659**	1,391
Retained earnings	**35,207**	36,039
Total Shareholders' Equity	**376,411**	366,663
Non-controlling interests	**5,022**	5,148
Total Equity	**381,433**	371,811
Total Liabilities and Equity	**711,086**	702,534

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)	2015 $	2014 $
Revenue (notes 8 and 11)	**99,695**	124,576
Direct costs	**56,059**	69,233
Gross profit	**43,636**	55,343
Operating expenses		
Administrative expenses (note 9)	**14,304**	13,855
Depreciation of property and equipment (note 11)	**13,098**	13,660
Amortization of intangible assets	**241**	424
Total operating expenses	**27,643**	27,939
Operating profit	**15,993**	27,404
Finance costs	**2,238**	2,018
Profit before income taxes	**13,755**	25,386
Income taxes		
Current	**3,128**	5,240
Deferred	**620**	1,211
Total income taxes	**3,748**	6,451
Profit before non-controlling interest	**10,007**	18,935
Profit attributable to non-controlling interest	**978**	1,032
Profit for the period	**9,029**	17,903
Earnings per share		
Basic	**0.22**	0.42
Diluted	**0.22**	0.41

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)	2015	2014
	$	$
Profit for the period	**9,029**	17,903
Other comprehensive income (loss) to be re-classified to Consolidated Statement of Net Income in subsequent period:		
Realized portion of derivative designated as cash flow hedge (net of tax)	**(113)**	(111)
Unrealized gain portion of derivative designated as cash flow hedge (net of tax)	**215**	220
Translation adjustments	**9,166**	5,915
Net other comprehensive income to be re-classified to Consolidated Statement of Net Income in subsequent period	**9,268**	6,024
Total comprehensive income	**18,297**	23,927

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, 2015 and 2014

(Expressed in thousands)	Issued Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Shareholders' Equity	Non-Controlling interest	Total Equity
	$	$	$	$	$	$	$
As at January 1, 2014	321,533	4,931	(5,297)	64,201	385,368	4,066	389,434
Profit for the period	—	—	—	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 declared to partners	—	—	—	—	—	(2,360)	(2,360)
Share capital issued on exercise of options	4,399	(618)	—	—	3,781	—	3,781
Purchase of shares in trust (note 7)	(584)	—	—	—	(584)	—	(584)
Sale of shares in trust	14	—	—	—	14	—	14
Vesting of shares in trust (note 7)	398	(398)	—	—	—	—	—
Share based compensation expense	—	840	—	—	840	—	840
Long term incentive plan ("LTIP") expense	—	56	—	—	56	—	56
As at March 31, 2014	**325,760**	**4,811**	**727**	**72,573**	**403,871**	**2,738**	**406,609**
As at January 1, 2015	321,444	7,789	1,391	36,039	366,663	5,148	371,811
Profit for the period	**—**	**—**	**—**	**9,029**	**9,029**	**978**	**10,007**
Realized loss on derivative instrument (gross)	**—**	**—**	**(151)**	**—**	**(151)**	**—**	**(151)**
Unrealized gain on derivative instrument (gross)	**—**	**—**	**287**	**—**	**287**	**—**	**287**
Tax effect of cash flow hedge	**—**	**—**	**(34)**	**—**	**(34)**	**—**	**(34)**
Translation adjustments	**—**	**—**	**9,166**	**—**	**9,166**	**—**	**9,166**
Dividends declared	**—**	**—**	**—**	**(9,861)**	**(9,861)**	**—**	**(9,861)**
Distributions declared to partners	**—**	**—**	**—**	**—**	**—**	**(1,104)**	**(1,104)**
Sale of shares in trust (note 7)	**16**	**—**	**—**	**—**	**16**	**—**	**16**
Vesting of shares in trust (note 7)	**269**	**(269)**	**—**	**—**	**—**	**—**	**—**
Share based compensation expense	**—**	**1,251**	**—**	**—**	**1,251**	**—**	**1,251**
Long term incentive plan ("LTIP") expense	**—**	**45**	**—**	**—**	**45**	**—**	**45**
As at March 31, 2015	**321,729**	**8,816**	**10,659**	**35,207**	**376,411**	**5,022**	**381,433**

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)	2015 $	2014 $
Operating activities		
Profit for the period	**9,029**	17,903
Add (deduct) non-cash / non-operating activities:		
Share based compensation expense (note 7 and 9)	**1,296**	896
Depreciation of property and equipment (note 11)	**13,098**	13,660
Amortization of intangible assets	**241**	424
Finance costs	**2,238**	2,018
Deferred income taxes	**620**	1,211
Profit attributable to non-controlling interest	**978**	1,032
Book value of used fleet sales in operating activities (note 4)	**2,548**	11,087
	30,048	48,231
Change in long-term accounts receivable	**(565)**	551
Change in non-cash working capital related to operating activities	**(5,418)**	(22,302)
Net cash flows from operating activities	**24,065**	26,480
Investing activities		
Purchase of property and equipment (notes 4 and 11)	**(17,938)**	(19,174)
Change in non-cash working capital related to investing activities	**(4,293)**	7,121
Net cash flows used in investing activities	**(22,231)**	(12,053)
Financing activities		
Proceeds from long-term debt	**28,579**	15,000
Repayment of long-term debt	**(27,500)**	(33,000)
Net draws (repayments) on operating facility	**395**	(491)
Net interest paid	**(2,191)**	(2,025)
Dividends declared	**(9,861)**	(9,531)
Distributions declared to non-controlling interest	**(1,104)**	(2,360)
Purchase of shares in trust (note 7)	**—**	(584)
Sale of shares in trust (note 7)	**16**	14
Share options exercised	**—**	3,781
Change in non-cash working capital related to financing activities	**1,113**	209
Net cash flows used in financing activities	**(10,553)**	(28,987)
Decrease in cash and cash equivalents	**(8,719)**	(14,560)
Cash and cash equivalents, beginning of the period	**20,500**	31,786
Effect of foreign currency rate changes on cash and cash equivalents	**612**	419
Cash and cash equivalents, end of the period	**12,393**	17,645

See accompanying notes to the unaudited condensed consolidated interim financial statements

Total tax paid in cash for the three months periods ended March 31, 2015 was $2.8 million (2014 - $4.8 million).

1. GENERAL INFORMATION

The unaudited condensed consolidated interim financial statements ("interim financial statements") of Black Diamond Group Limited, its subsidiaries and its controlled limited partnerships (“Black Diamond” or the “Company”) for the three months ended March 31, 2015 and 2014 were authorized for issuance in accordance with a resolution of the Board of Directors on May 6, 2015. Black Diamond is headquartered in Calgary, Alberta. The Company was incorporated in Alberta on October 7, 2009. 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

The interim financial statements for the three months ended March 31, 2015 and 2014 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, 2014. 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, 2014. 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

Several new standards and amendments apply for the first time in 2015. The nature and the impact of each new standard/amendment is described below:

IFRS 2 Share-Based Payments - Amendments to IFRS 2

The standard amends the definitions of 'vesting condition' and 'market condition' and adds definitions for 'performance condition' and 'service condition'. The amendment did not have an impact to the Company as it reflects current accounting policy of the Company.

IAS 8 Operating Segments - Amendments to IAS 8.

The amended standard requires (i) disclosure of judgments made by management in aggregating segments, and (ii) a reconciliation of segmented assets to the Company's assets when segment assets are reported. The amendment did not have an impact to the disclosure and the financial results of the Company.

IFRS 13 Fair Value Measurement - Amendments to IFRS 13

The amended standard clarifies that short-term receivables and payables with no stated interest rates can be measured at invoice amounts if the effect of discounting is immaterial. It also clarifies that portfolio exception can be applied not only to financial assets and liabilities, but also to other contracts within scope of IFRS 39 and IFRS 9. The amendment did not have an impact to the Company as it reflects current accounting policy of the Company.

Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the interim financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective on or after January 1, 2016.

IFRS 9 Financial Instruments

IFRS 9 sets out requirements for the classification and measurement of financial assets, financial liabilities, impairment and includes the new general hedge accounting model. IFRS 9 *Financial Instruments (July 2014)* replaces earlier versions of IFRS 9 and supersedes IAS 39 *Financial instruments: Recognition and measurement* and the effective date of the new standard will be for annual periods beginning on or after January 1, 2018. The Company has not yet determined the impact of the standard on the Company's financial statements.

IFRS 15 Revenue from contracts with customers

IFRS 15 specifies how and when to recognize revenue and requires entities to provide users of financial statements with more informative, relevant disclosures. This standard supersedes IAS 18 *Revenue*, IAS 11 *Construction Contracts*, and a number of revenue-related interpretations. IFRS 15 will be effective for annual periods beginning on or after January 1, 2017. Application of the standard is mandatory and early adoption is permitted. The Company has not yet determined the impact of the standards on the Company's financial statements.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Annual Improvements Project for 2012-2014 (Amendments to IFRS 5, IFRS 7, IAS 19 and IAS 34)

Relatively minor amendments on these four standards were issued by the IASB under its Annual Improvements Project for 2012-2014. These amendments are effective for annual periods beginning on or after January 1, 2016. The Company has not yet determined the impact of the amendments 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, 2015 $	December 31, 2014 $
Current		
Trade and accrued receivables	**91,690**	86,680
Finance lease receivables where Company is the lessor	**3,716**	3,822
Receivables from agency arrangements	**2,006**	1,130
Provision for doubtful accounts	**(1,176)**	(1,187)
Total current accounts receivable	**96,236**	90,445
Non-current		
Finance lease receivables where Company is the lessor	**2,540**	1,975
Total long-term accounts receivable	**2,540**	1,975

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:

	March 31, 2015 $	December 31, 2014 $
Amounts not yet due	**63,059**	50,229
Past due not more than 30 days	**15,120**	26,049
Past due not more than 60 days	**8,558**	3,106
Past due not more than 90 days	**986**	1,240
Past due greater than 90 days	**3,967**	6,056
Total trade and accrued receivables	**91,690**	86,680

3. ACCOUNTS RECEIVABLE (continued)

a) Trade and accrued receivables (continued)

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) Finance lease receivables where Company is the lessor

The Company provides multi-year finance leases for space rentals.

c) Receivables from agency arrangements

The Company acts as a procurement agent on behalf of a principal customer.

d) Provision for doubtful accounts

A provision for amounts that have been individually determined not to be collectible in full, because of known financial difficulties of the debtor or evidence of default or delinquency in payment.

4. PROPERTY AND EQUIPMENT

The Company added assets of $17,938 (2014 - $19,174) during the three months ended March 31, 2015, substantially all of which were fleet assets. There were also disposals of fleet assets with a book value of $2,548 (2014 - $11,087), which is included in direct costs in the period. The net realizations from the sale of fleet assets is included in gross profit.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Company issued a financial guarantee for $5,202 (AUD $5,168) as part of the purchase consideration for the Company's indirect 20% interest in APB Britco's manufacturing business, which serves to guarantee a portion of its debt and it is repayable on demand. The Company accrued a provision for the full amount of the financial guarantee in the second quarter of 2014.

6. LONG-TERM DEBT

	March 31, 2015 **$**	December 31, 2014 $
Committed extendible revolving operating facility	**96,078**	95,000
Senior secured notes	**102,000**	102,000
Costs associated with issue and restructuring of facilities	**(1,954)**	(1,942)
Amortization of costs associated with issue	**1,385**	1,339
Total long-term debt	**197,509**	196,397

6. LONG-TERM DEBT (continued)

As at March 31, 2015, the Company's draws under the committed extendible revolving operating facility were comprised of $8,578 (December 31, 2014 - $nil) related to overdraft balance, $62,500 (December 31, 2014 - $70,000) of bankers' acceptances and $25,000 (December 31, 2014 - $25,000) of bankers acceptances for which the interest rate has been fixed through a swap contract.

At March 31, 2015, Black Diamond was in compliance with all of its debt covenants.

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**	**$**
January 1, 2014	42,116	321,533
Issued on exercise of options (note 7b))	831	12,906
Purchase of shares in trust	(17)	(584)
Sale of shares in trust	5	128
Vesting of shares in trust	21	398
Transfer from contributed surplus	—	1,993
Shares repurchased and cancelled	(1,908)	(14,930)
December 31, 2014	**41,048**	**321,444**
Sale of shares in trust	**1**	**16**
Vesting of shares in trust	**21**	**269**
March 31, 2015	**41,070**	**321,729**

b) Share Option Plan

As at March 31, 2015, there were 4,021 common shares (December 31, 2014 - 3,311) 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 and years)

Grant date	Number of options outstanding	Exercise price per share	Remaining contractual life (years)	Number exercisable	Fair value at grant date
		$			$
March 25, 2011	338	12.97	0.96	338	1.73
March 25, 2012	725	20.61	1.98	725	2.39
April 5, 2012	332	19.94	2.02	192	2.63
June 5, 2012	35	22.60	2.18	35	3.17
March 22, 2013	600	20.98	2.98	392	3.30
November 15, 2013	85	27.43	3.63	28	5.21
March 21, 2014	911	33.27	3.98	315	6.60
August 21,2014	200	28.04	4.39	—	4.61
November 13, 2014	20	18.95	4.62	—	2.59
January 9, 2015	765	12.35	4.78	—	1.46
March 20, 2015	10	13.67	4.98	—	1.78
Balance March 31, 2015	4,021			2,025	
Weighted average		21.77	3.21	21.44 [(1)]	

(1) Amount refers to the weighted average exercise price of the exercisable options as at March 31, 2015.

Black Diamond recorded the following share option activity during 2015 and 2014:

	Number of options outstanding	Weighted average exercise price per share
		$
January 1, 2014	**3,068**	**18.64**
Granted	**1,270**	**32.27**
Exercised	**(831)**	**15.51**
Cancelled	**(196)**	**27.95**
December 31, 2014	**3,311**	**94.37**
Granted	**775**	**12.37**
Exercised	**—**	**—**
Cancelled	**(65)**	**27.60**
March 31, 2015	**4,021**	**64.06**

7. SHARE CAPITAL (continued)

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:

Date of grant	Dividend yield	Expected average volatility	Average risk-free rate
	%	%	%
March 25, 2011	4.41	30	1.69
March 25, 2012	3.34	30	1.24
April 5, 2012	3.61	34	1.19
June 5, 2012	3.19	36	1.10
March 22, 2013	3.95	30	1.02
November 15, 2013	2.95	31	1.09
March 21, 2014	2.60	31	1.02
August 21, 2014	3.39	29	1.09
November 13, 2014	5.11	30	1.05
January 9, 2015	8.00	34	1.00
March 20, 2015	7.31	37	0.46

The expected life of the options is three years and 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.

8. REVENUE

	2015	2014
	$	$
Rental revenue		
Workforce accommodation	**27,106**	32,788
Space rentals	**7,624**	8,021
Surface equipment	**1,494**	2,271
Total rental revenue	**36,224**	43,080
Lodging revenue	**33,272**	40,421
Non-rental revenue	**30,199**	41,075
Total revenue	**99,695**	124,576

9. ADMINISTRATIVE EXPENSES

	2015	2014
	$	$
Personnel costs	**8,510**	7,841
General administrative expenses	**3,023**	3,582
Occupancy and insurance	**1,475**	1,536
Share based compensation (note 7)	**1,296**	896
Total administrative expenses	**14,304**	13,855

10. EARNINGS PER SHARE

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

Reconciliation of weighted average number of shares	**2015**	2014
Weighted average common shares outstanding - basic	**41,086**	42,261
Effect of share option plan	**—**	1,000
Weighted average common shares outstanding - diluted	**41,086**	43,261

Excluded from diluted weighted average number of shares are 4,021 anti-dilutive options for the period ended March 31, 2015 (2014 - 1,135).

11. SEGMENTED INFORMATION

Transactions between operating segments are priced on an arm's length basis in a manner similar to transactions with third parties.

	2015 $	2014 $
Revenue		
Structures	**57,629**	67,989
Energy Services	**7,265**	11,751
Logistics	**33,272**	40,421
International	**1,529**	4,415
Total Revenue	**99,695**	124,576
Depreciation of Property and Equipment		
Structures	**9,064**	8,597
Energy Services	**1,486**	1,523
Logistics	**1,024**	1,621
International	**1,032**	1,442
Corporate	**492**	477
Total Depreciation	**13,098**	13,660
Profit (Loss)		
Structures	**11,189**	16,111
Energy Services	**298**	1,434
Logistics	**5,031**	3,449
International	**(1,348)**	54
Corporate	**(6,141)**	(3,145)
Total Profit	**9,029**	17,903
Capital Expenditures (Additions)		
Structures	**13,187**	10,475
Energy Services	**843**	3,289
Logistics	**147**	1,091
International	**3,731**	3,643
Corporate	**30**	676
Total Capital Expenditures	**17,938**	19,174

11. SEGMENTED INFORMATION (continued)

	March 31, 2015	December 31, 2014
	$	$
Property and Equipment		
Structures	**413,559**	404,222
Energy Services	**57,647**	58,303
Logistics	**22,397**	23,274
International	**38,974**	35,644
Corporate	**18,494**	19,179
Total Property and Equipment	**551,071**	540,622
Intangible Assets		
Structures	**8,256**	8,308
Energy Services	**57**	60
Corporate	**3**	4
Total Intangible Assets	**8,316**	8,372
Goodwill		
Structures	**34,274**	33,850
Energy Services	**1,369**	1,369
Total Goodwill	**35,643**	35,219
Assets		
Structures	**514,026**	496,549
Energy Services	**65,621**	66,749
Logistics	**58,099**	58,092
International	**40,341**	37,401
Corporate	**32,999**	43,743
Total Assets	**711,086**	702,534

11. SEGMENTED INFORMATION (continued)

Geographic and customer information

	2015	2014
	$	$
Revenue		
Canada	**89,828**	116,474
United States	**8,338**	3,687
Australia	**1,529**	4,415
Total Revenue	**99,695**	124,576

The allocation of sales to the geographic segments is based upon the customer location where the product is utilized.

	March 31, 2015	December 31, 2014
	$	$
Property and Equipment, Intangibles and Goodwill		
Canada	**454,563**	463,698
United States	**101,493**	84,871
Australia	**38,974**	35,644
Total Property and Equipment, Intangibles and Goodwill	**595,030**	584,213

12. COMMITMENTS AND CONTINGENCIES

Capital Commitments

At March 31, 2015, Black Diamond had made capital expenditure commitments with key manufacturers of modular structures in the amount of $15,929 (December 31, 2014 - $29,354) for delivery of modular structures in the next six months.

13. SUBSEQUENT EVENTS

Shareholder Protection Rights Plan

The Company's Board of Directors adopted a Shareholder Protection Rights Plan (the "Rights Plan") on March 4, 2015 under which a right is attached to each common share granting the holder thereof the right, under certain conditions, to purchase a common share issued from treasury at a substantial discount to the market price at such time. The Rights Plan is subject to ratification by shareholders at the annual and special meeting scheduled for May 7, 2015 and subsequent approval of the Toronto Stock Exchange. The Rights Plan is available on SEDAR and the Company's website.