Condensed Interim Consolidated Financial Statements of

GLACIER MEDIA INC.

For the three and six months ended June 30, 2015
(Unaudited)

President's Message

Current economic and market conditions remain challenging for Glacier Media Inc. ("Glacier" or the "Company"). Adjusted revenue[1] declined 8.5% to $70.9 million and adjusted consolidated EBITDA[1] declined 30.9% to $9.8 million for the period ended June 30, 2015 compared to the same period last year.

The declines in both revenue and EBITDA were due to a number of factors. These included declines in community media print advertising revenue, although part of the decline (approximately $1.0 million), was from the sale, closure and restructuring of a group of community media assets in B.C.

The significant downturn in Canada's oil and gas sector and weakness in the agricultural industry has also resulted in lower revenues in 2015.

Key Financial Highlights [1]

The following results are presented on an adjusted basis[1] to include the Company's share of its joint venture operations on a proportionate basis, as this is the basis on which management bases its operating decisions and performance evaluation. For a reconciliation of adjusted results to results in accordance with International Financial Reporting Standards ("IFRS"), refer to the "Reconciliation of IFRS to Adjusted Results" as presented following and in Management's Discussion & Analysis ("MD&A").

(thousands of dollars)	Three months ended June 30,		Variance	Variance	Six months ended June 30,		Variance	Variance
except share and per share amounts	**2015 [1]**	2014 [1][5]	$	%	2015 [1]	2014 [1][5]	$	%
Revenue	$ 70,948	$ 77,577	$ (6,629)	-8.5%	$ 136,750	$ 147,548	$ (10,798)	-7.3%
EBITDA	$ 9,804	$ 14,187	$ (4,383)	-30.9%	$ 16,702	$ 23,972	$ (7,270)	-30.3%
EBITDA per share	$ 0.11	$ 0.16	$ (0.05)	-31.3%	$ 0.19	$ 0.27	$ (0.08)	-29.6%
EBITDA margin	13.8%	18.3%			12.2%	16.2%		
Net income attributable to common shareholders before non-recurring items [2][3]	$ 2,949	$ 5,850	$ (2,901)	-49.6%	$ 3,329	$ 7,769	$ (4,440)	-57.1%
Net income attributable to common shareholders before non-recurring items per share [2][3]	$ 0.03	$ 0.07	$ (0.04)	-57.1%	$ 0.04	$ 0.09	$ (0.05)	-55.6%
Cash flow from operations before non-recurring items [2][3]	$ 11,842	$ 14,869	$ (3,027)	-20.4%	$ 18,712	$ 24,031	$ (5,319)	-22.1%
Cash flow from operations before non-recurring items per share [2][3]	$ 0.13	$ 0.17	$ (0.04)	-23.5%	$ 0.21	$ 0.27	$ (0.06)	-22.2%
Debt to EBITDA ratio [4]	2.1x	2.1x			2.1x	2.1x		
Weighted average shares outstanding, net	89,083,105	89,083,105			89,083,105	89,083,105		

Notes:

(1) The adjusted consolidated financial results have been adjusted to include the Company's share of revenue, expenses, assets and liabilities from its joint venture operations on a proportionate accounting basis as this is the basis on which management bases its operating decisions and performance evaluation. IFRS does not allow for the inclusion of the joint ventures on a proportionate basis. These results include additional non-IFRS measures such as EBITDA, cash flow from operations and net income attributable to common shareholders before non-recurring items.

The adjusted results are not generally accepted measures of financial performance under IFRS. The Company's method of calculating these financial performance measures may differ from other companies and accordingly, they may not be comparable to measures used by other companies. Refer to the MD&A for a reconciliation of these non-IFRS measures and adjusted results.

(2) Non-recurring 2015 items exclude $4.2 million of restructuring expense, $1.5 million of transaction and transition costs and a $4.8 million settlement gain on pension and post-retirement benefits.

(3) For non-recurring items excluded in the prior period, refer to previously reported financial statements.

(4) Calculated as adjusted consolidated debt net of cash outstanding before deferred financing charges.

(5) 2014 has been presented with certain assets as discontinued operations.

Transformation Strategy

To address the challenges facing some of the businesses, the Company has been implementing a strategy to transform its business and focus efforts on a narrower spectrum of operating sectors in order to deploy resources and capital in areas where long-term growth opportunities can best be realized, and Glacier has a strong competitive position.

Glacier's core focus is to operate as an information & marketing solutions company pursuing growth in sectors where the provision of essential information & related services provides high customer utility & value. The related "go to market" strategy is being implemented through two operational segments:

1. Content and marketing solutions (evolution of media business); and
2. Data, analytics and intelligence

Sector Focus

As part of this transformational strategy, the decision was made to focus growth efforts on the following sectors:

- **Agriculture.** The Company has a very strong, national presence in the agriculture information sector.

The Company's agriculture publications, websites, weather models and networks, databases, and trade shows are the leading sources of information for Canadian farmers, ranchers, agri-businesses, and those involved in the Canadian agriculture industry. The agriculture industry is experiencing rapid change and innovation with new technologies and methods such as precision farming, an open grain marketing system and other trends increasing the need for and value of information. The Company is well positioned to capitalize on these trends.

- **Energy, and Mining**. These are global sectors with strong long-term needs for information, in which Canada is a major player and Glacier has strong brands and market positions. While these sectors experience cyclicality, as is currently the case, this can be mitigated by the continued shift to generate more revenue from information subscription products vs. advertising. Given the pure scale of these sectors, many information product growth opportunities exist.

- **Environmental risk & compliance information**. ERIS, Glacier's environmental risk information business, is the main provider in Canada of Phase 1 environmental information and recently launched into the U.S. where it is the main competitor to the largest operator in the American market. Phase 1 environmental information is used by buyers and sellers of commercial real estate and financial lenders in evaluating mortgage lending risk, amongst other things. A variety of other growth opportunities exist in environmental risk & compliance information.

- **Real estate information**. REW.ca, the Company's real estate listing portal in the Lower Mainland in B.C., now has 98% of the residential listings in Vancouver and an estimated 70%-80% of the MLS's web traffic. REW.ca has a significant growth opportunity as a platform for residential, commercial and recreational real estate information and marketing.

- **Mutual fund information**. Fundata is the market leader in mutual fund listings information in Canada and is expanding through analytics and other products and areas. It provides Glacier with steady and growing cash flow, and offsets some of the cyclical risk of natural resources cash flows.

These spaces are dynamic and their changing and continually evolving needs are expected to increase the demand and value relating to information, intelligence and marketing solutions.

Community Media. The community media business is maturing and print revenue has been declining as a result of the shift to digital media, which continues to impact the Company's results. However, these operations generate significant cash flow and provide scale for the Company. The products still provide value for advertisers, and opportunities exist to leverage the local brands, marketing reach and customer relationships to generate new revenues. Efforts will be made to restructure community media assets to create greater direct value and simplicity for Glacier, or monetize where appropriate value can be realized.

The Company's objective is to grow its business information assets and the portion of cash flow generated by these operations, which have higher growth profiles and valuations, and harvest the cash flow from community media assets and reduce the related financial and operating exposure.

Target Leverage. Management is seeking to reduce senior debt levels to less than $50 million, such that ongoing debt can be supported by the business information operations, and the community media operations can provide free cash flow for investment purposes, further debt reduction and financial flexibility.

Business Information Revenue and Profitability. In 2014, Glacier's business information operations earned $27.8 million of adjusted EBITDA (before corporate costs) on $93.3 million of adjusted revenue (excluding the assets that were sold in January 2015):

Business Information Operations	
	Year Ending
($millions)	December 31, 2014
Revenue	93.3
EBITDA	27.8
EBITDA margin	29.8%

Almost half of this EBITDA comes from rich data digital information products and services. These rich data digital information products and services have a high level of profitability and recurring revenue streams.

Business information businesses trade at higher valuations, typically 7x-15x+ EBITDA, depending on their attributes.

For the six months ending June 30, 2015, Glacier's business information assets generated $13.0 million of adjusted EBITDA (before corporate costs) on $48.0 million of adjusted revenue. See Note 19 to the Interim Consolidated Financial Statements – Segmented Disclosure.

The Company's business information operations have generated strong organic growth and value historically and continue to perform well. Despite weak commodities markets, the agriculture and natural resources group remain highly profitable. While advertising revenue has fallen in these sectors, electronic subscription and data related sales have been resilient. The environmental risk, mutual fund and digital real estate businesses are all generating strong growth in 2015.

Operational Overview

Business Information

- ERIS continues to ramp up its North American expansion plan. With a full year of U.S. activity, ERIS now offers complete North America wide data. It is undertaking key regional hiring in important American and Canadian centres. It has had strong reception from U.S. customers and is generating significant revenue growth.

- Glacier's energy information group has been impacted by the downturn in the oil & gas sector caused by sharply lower energy prices. The JuneWarren-Nickle's Energy Group is focusing sales efforts on data and information products that can help energy companies identify production and cost savings opportunities, as well as acquisition opportunities as asset values become cheaper. As part of its strategic focus on data and insights tools, Glacier's CanOils oil and gas evaluation and benchmarking database launched a new assets module, which provides users with oil and gas well-based insights.

  The Company also believes attractive energy information acquisition opportunities will arise as a result of the downturn in energy market conditions.

- The Northern Miner Group was commissioned to produce two major research reports focusing on the Canadian mining industry. This type of report aligns with Glacier's efforts through its Evolve, Enrich, Extend strategy to focus on monetizable "thought leadership" initiatives that further enhance the deep brand equity enjoyed by many Glacier products.

- InfoMine released its new Intelligence Mine product, a global database providing detailed insights into thousands of mining companies and their operations around the world. Sold on a subscription basis, early sales results are promising despite weaker conditions in the mining sector.

- Glacier FarmMedia had a soft quarter, as a result of weaker commodity prices, drought conditions in several areas of western Canada, and the loss of business from a large agri-business that cut back marketing spending significantly due to a major potential lawsuit. Efforts are being made to offset these conditions with new growth initiatives.

  - Glacier FarmMedia successfully launched the first outdoor farm demonstration show in Western Canada in July, called Ag In Motion. The 2015 show is expected to generate over $1 million in revenue. The show builds on the success of the Company's agricultural show in Eastern Canada, Canada's Outdoor Farm Show, which has run for 15 years in Woodstock, Ontario and attracts over 40,000 farmers and attendees annually.

Community Media

- Glacier's community media operations continue to face challenges associated with traditional print advertising. In particular, national and other print advertising sales continue to move to digital. In order to offset this trend, efforts are being made to target new areas of revenue sources to offset the declines. These include digital products, new multi-platform features and supplements, and events, amongst other things.

- Glacier completed the sale of certain of its community media assets on Vancouver Island and in the Lower Mainland of B.C. to Black Press at the end of March 2015. It also acquired certain assets in the Lower Mainland of B.C. from Black Press. Restructuring initiatives are now being implemented in the Lower Mainland markets to increase operating efficiencies and effectiveness. The transactions and restructuring efforts have resulted in improved cash flow.

Profitability Measures. In addition to a wide range of new revenue initiatives and focus on higher-margin revenues, comprehensive cost management and restructuring efforts are being implemented to improve profitability over the remainder of the year.

Near-Term Initiatives

- Operating initiatives are being pursued to continue to develop the Company’s operations through its Evolve, Enrich and Extend strategy. New management and staff are being hired to expand Glacier’s expertise in the information areas and opportunities it is pursuing. A variety of core products will continue to be re-developed and new products launched to address evolving market needs and opportunities.

- Non-Core Asset Sales. Through its efforts to transform its business, reduce leverage and increase operating strength, the Company has sold $46 million of real estate assets and non-core trade publications over the last two years. Both the real estate and operating assets were sold at attractive valuations. The proceeds were used to reduce leverage and pay the deposit required relating to the previously disclosed CRA reassessment for the taxation years 2008-2013.

  Additional dispositions of real estate and non-core operating assets are currently being pursued to reduce Company senior debt levels further to less than $50 million.

- Refinancing. ANGLP, an affiliate of the Company, completed a refinancing during the second quarter (its debt is non-recourse to the Company). Through the re-financing, $5.3 million was received by the Company and used to pay down senior debt.

- Dividend Policy. In order to balance the objectives of both reducing leverage and transforming its growth businesses, the Company has decided to stop paying dividends at this time. This will allow the Company to have greater financial flexibility to invest in the operating sectors that have been identified, including related acquisitions that may result from current depressed market conditions, and other potential investment opportunities that may include the repurchase of shares. The Company is currently in the late stages of two business information acquisitions. These acquisitions are expected to close in the fall of this year and are highly accretive. The Company will review its dividend policy in the future as deemed prudent from a shareholder value and return perspective.

- Simplify Corporate Structure. Due to various changes in some of the industries and markets the Company operates, the business reasons for having separate corporate structures have changed. Consequently, Glacier intends to simplify its corporate structure and reduce costs and complexity accordingly.

- Greater Clarity of Segmented Reporting. The Company is transforming its business to focus on achieving long-term growth through a select group of business information sectors going forward, being agriculture, energy, mining, environmental risk & compliance, real estate and financial information. As such, the Company has begun segmenting financial reporting for its operations in two segments: 1) business information and 2) community media. This should provide better understanding of the financial performance of the business information operations and their value. As stated, these businesses typically trade in the 7x-15x+ EBITDA range.

Financial Position

On an adjusted basis, including the Company's share of the joint venture interests, Glacier's consolidated debt net of cash outstanding before deferred financing charges was 2.1x trailing 12-months EBITDA as at June 30, 2015.

Glacier's consolidated debt (excluding joint ventures), net of cash outstanding before deferred financing charges, was $71.7 million as at June 30, 2015.

Reconciliation of IFRS to Adjusted Results

The following table is a reconciliation of the IFRS results to the adjusted results (which include the Company's proportionate share of its joint venture operations). Refer to the MD&A for further discussion and analysis of these results:

	Three months ended June 30, 2015			Three months ended June 30, 2014		
(thousands of dollars) except share and per share amounts	**Per IFRS**	**Differential**	**Adjusted [1]**	Per IFRS [2]	Differential	Adjusted [1][2]
Revenue	$ 60,940	$ 10,008	$ 70,948	$ 67,097	$ 10,480	$ 77,577
EBITDA [1]	$ 5,832	$ 3,972	$ 9,804	$ 10,073	$ 4,114	$ 14,187
EBITDA margin [1]	9.6%		13.8%	15.0%		18.3%
EBITDA per share [1]	$ 0.07	$ 0.04	$ 0.11	$ 0.11	$ 0.05	$ 0.16
Net income (loss) attributable to common shareholders	$ (1,052)	$ (187)	$ (1,239)	$ 4,434	$ (91)	$ 4,343
Weighted average shares outstanding, net	89,083,105		89,083,105	89,083,105		89,083,105

	Six months ended June 30, 2015			Six months ended June 30, 2014		
(thousands of dollars) except share and per share amounts	**Per IFRS**	**Differential**	**Adjusted [1]**	Per IFRS [2]	Differential	Adjusted [1][2]
Revenue	$ 117,013	$ 19,737	$ 136,750	$ 127,388	$ 20,160	$ 147,548
EBITDA [1]	$ 9,305	$ 7,397	$ 16,702	$ 16,748	$ 7,224	$ 23,972
EBITDA margin [1]	8.0%		12.2%	13.1%		16.2%
EBITDA per share [1]	$ 0.10	$ 0.09	$ 0.19	$ 0.19	$ 0.08	$ 0.27
Net income attributable to common shareholders	$ 2,611	$ (38)	$ 2,573	$ 5,971	$ (37)	$ 5,934
Weighted average shares outstanding, net	89,083,105		89,083,105	89,083,105		89,083,105

Notes:
(1) Refer to "Non-IFRS Measures" section for discussion of non-IFRS measures used in this table.
(2) 2014 has been presented with certain assets as discontinued operations.

The qualitative discussion of the second quarter 2015 results in this President's Message is relevant and applicable for the adjusted results and the IFRS results.

Outlook

Economic conditions have weakened significantly in 2015 in Western Canada, particularly in energy and agriculture, and remain challenging. Structural challenges continue to exist in community media.

However, the balance of better prospects in some of the Company's key markets and businesses, comprehensive new revenue initiatives as well as cost management are expected to result in improved performance going forward, assuming market conditions do not worsen further.

The Company is taking care to make sure it invests in and focuses on transforming its products and services to ensure that it continues to offer high value to customers in its various markets, and does not reduce resources overly through cost reduction and weaken the businesses in terms of long-term viability.

Importantly, the Company has made substantial progress towards its objectives of both strengthening its financial position and narrowing its spectrum of operating sectors in order to redeploy capital and resources to higher-growth and higher-value products and services.

Focused efforts are being made to complete the desired restructuring objectives outlined in terms of reduced long-term debt levels and better corporate and operating simplicity.

As indicated, Glacier is pursuing its transformational growth efforts through a comprehensive Evolve, Enrich and Extend strategy. The strategy focuses on providing richer content, data and information, related analytics and business and market intelligence, as well as more comprehensive and sophisticated marketing solutions. The strategy is intended to provide growing levels of sales from high-margin products with high levels of recurring revenue, while requiring low levels of sustaining capital investment in order to generate strong free cash flow and return on capital.

Once leverage is reduced to lower operating levels, management will seek an ongoing balance of maintaining debt at those levels and delivering increased value to shareholders through operations, acquisitions and share buy-backs.

Jonathon J.L. Kennedy
President and Chief Executive Officer

Second Quarter 2015 Management's Discussion & Analysis ("MD&A")

Forward-Looking Statements

In this MD&A, Glacier Media Inc. and its subsidiaries are referred to collectively as "Glacier", "us", "our", "we" or the "Company" unless the context requires otherwise.

The information in this report is as at August 12, 2015.

Glacier Media Inc.'s Second Quarter 2015 Interim Report, including this MD&A and the accompanying President's Message, contains forward-looking statements that relate to, among other things, our objectives, goals, strategies, intentions, plans, beliefs, expectations and estimates and can generally be identified by the use of statements that include phrases such as "believe", "expected", "anticipate", "intend", "plan", "likely", "will", "may", "could", "should", "would", "suspect", "outlook", "estimate", "forecast", "objective", "continue" (or the negative thereof) or similar words or phrases. These forward-looking statements include, among other things, statements relating to our expectations regarding revenues, expenses, cash flows, future profitability and the effect of our strategic initiatives and restructuring, including our expectations to grow our business information operations, to generate incremental revenues, to implement cost reduction measures, the sale of assets and utilization of the proceeds, to launch new information products, to generate new business acquisitions, to improve profitability, to generate sufficient cash flow from operations to meet anticipated working capital, capital expenditures and debt service requirements, to reduce debt levels and to repurchase shares. These forward-looking statements are based on certain assumptions, including continued economic growth and recovery and the realization of cost savings in a timely manner and in the expected amounts, which are subject to risks, uncertainties and other factors which may cause results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements, and undue reliance should not be placed on such statements.

Important factors that could cause actual results to differ materially from these expectations include failure to implement or achieve the intended results from our strategic initiatives, the failure to implement or realize cost savings in a timely manner or in the expected amounts, the failure to negotiate or complete the sale of assets, the failure to identify, negotiate and complete the acquisition of new businesses, the failure to develop or launch new products, and the other risk factors listed in our Annual Information Form under the heading "Risk Factors" and in our annual MD&A under the heading "Business Environment and Risks", many of which are out of our control. These other risk factors include, but are not limited to, the ability of the Company to sell advertising and subscriptions related to its publications, foreign exchange rate fluctuations, the seasonal and cyclical nature of the agricultural and energy industry, discontinuation of the Department of Canadian Heritage's Canada Periodical Fund's Aid to Publishers, general market conditions in both Canada and the United States, changes in the prices of purchased supplies including newsprint, the effects of competition in the Company's markets, dependence on key personnel, integration of newly acquired businesses, technological changes, tax risk, financing risk and debt service risk.

The forward-looking statements made in the Company's Interim Report, including this MD&A and the accompanying President's Message, relate only to events or information as of the date on which the statements are made. Except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

The Interim Report, this MD&A and the documents to which we refer herein should be read completely and with the understanding that our actual future results may be materially different from what we expect.

Basis of Discussion and Analysis

The following management discussion and analysis of the financial condition and results of operations of the Company and other information is dated as at August 12, 2015 and should be read in conjunction with the Company's annual consolidated financial statements and notes thereto as at and for the year ended December 31, 2014. The annual consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These condensed interim consolidated financial statements include only significant events and transactions affecting the Company during the current fiscal period and do not include all disclosures normally provided in the Company's annual consolidated financial statements. As a result, these condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2014 and related MD&A which can be obtained on the Company's website: www.glaciermedia.ca and on the System for Electronic Document Analysis and Retrieval (SEDAR). Interim results are not necessarily indicative of the results expected for the fiscal year.

Non-IFRS Measures

Earnings before interest, taxes, depreciation and amortization ("EBITDA"), EBITDA margin, EBITDA per share, cash flow from operations, cash flow from operations per share, net income from continuing operations attributable to common shareholders before non-recurring items, net income from continuing operations attributable to common shareholders before non-recurring items per share, net income attributable to common shareholders before non-recurring items and net income attributable to common shareholders before non-recurring items per share are not generally accepted measures of financial performance under IFRS. In addition, certain results in this MD&A stated to be "adjusted" have been presented on an adjusted basis that includes the Company's shares of revenue, expenses, assets and liabilities from its joint venture operations, which reflects the basis on which management makes its operating decisions and performance evaluation. These adjusted measures are also not generally accepted measures of financial performance under IFRS. Management utilizes these financial performance measures to assess profitability and return on equity in its decision making. In addition, the Company, its lenders and its investors use EBITDA to measure performance and value for various purposes. Investors are cautioned, however, that EBITDA should not be construed as an alternative to net income attributable to common shareholders determined in accordance with IFRS as an indicator of the Company's performance. The Company's method of calculating these financial performance measures may differ from other companies and, accordingly, they may not be comparable to measures used by other companies. A quantitative reconciliation of these non-IFRS measures is included in the section entitled EBITDA and Cash Flow from Operations Reconciliation, Net Income Attributable to Common Shareholders before Non-Recurring Items and Net Income from Continuing Operations Attributable to Common Shareholders before Non-Recurring Items Reconciliation with Per Share Amounts and a reconciliation of the adjusted non-IFRS measures is included in the section entitled Reconciliation of IFRS to Adjusted Results in this MD&A.

All financial references are in millions of Canadian dollars unless otherwise noted.

Overview of the Business

Glacier Media Inc. ("Glacier" or the "Company") is an information & marketing solutions company pursuing growth in sectors where the provision of essential information and related services provides high customer utility and value.

The related "go to market" strategy is being implemented through two operational segments:

1. Content and marketing solutions; and
2. Data, analytics and intelligence

Glacier's business information operations include Glacier FarmMedia (which includes Western Producer Publications, Farm Business Communications, Canada's Outdoor Farm Show, Ag In Motion and Weather INnovations), the JuneWarren-Nickle's Energy Group, Evaluate Energy, the Northern Miner mining information group, a 50% interest in Infomine, ERIS, Specialty Technical Publishers, a 50% interest in Fundata, Inceptus Media and Business In Vancouver.

The Company also owns and operates community media operations including direct, joint venture and other interests in community and local daily and weekly newspapers and related publications, websites and digital products in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec and the United States.

For additional information on Glacier's operations see the Company's Annual Information Form as filed on SEDAR (www.sedar.com).

Significant Developments in 2015 and Outlook

Current economic and market conditions remain challenging for the Company. Revenues and profit both declined for the period ended June 30, 2015 compared to the same period last year. The declines were due to a number of factors including declines in community media print advertising revenue, although part of the decline was from the sale, closure and restructuring of a group of community media assets in B.C., the significant downturn in Canada's oil and gas sector and weakness in the agricultural industry.

To address the challenges facing some of its businesses, the Company has been implementing a strategy to transform its business and focus efforts on a narrower spectrum of operating sectors in order to deploy resources and capital in areas where long-term growth opportunities can best be realized, and Glacier has a strong competitive position.

Glacier's core focus is to operate as an information & marketing solutions company pursuing growth in business information verticals where the provision of essential information and related services provides high customer utility and value. These verticals include agriculture, energy, mining, environmental risk and compliance, real estate information and financial information. These spaces are dynamic and their changing and continually evolving needs are expected to increase the demand and value relating to information, intelligence and marketing solutions.

ERIS continues to ramp up its North American expansion plan. With a full year of U.S. activity, ERIS now offers complete North America wide data. It is undertaking key regional hiring in important American and Canadian centres. It has had strong reception from U.S. customers and is generating significant revenue growth.

Glacier's energy information group has been impacted by the downturn in the oil & gas sector caused by sharply lower energy prices. In response, the Group is focusing sales efforts on data and information products that can help energy companies identify production and cost savings opportunities, as well as acquisition opportunities as asset values become cheaper. As part of its strategic focus on data and insights tools, Glacier's CanOils oil and gas evaluation and benchmarking database launched a new assets module, which provides users with oil and gas well-based insights.

The agriculture group had a soft quarter, as a result of weaker commodity prices, drought conditions in several areas of Western Canada, and the loss of business from a large agri-business that cut back marketing spending significantly due to a major potential lawsuit. Efforts are being made to offset these conditions with new growth initiatives.

Despite the soft quarter, the agriculture group successfully launched the first outdoor farm demonstration show in Western Canada in July, called Ag In Motion. The show builds on the success of the Company's agricultural show in Eastern Canada, Canada's Outdoor Farm Show, which has run for 15 years in Woodstock, Ontario and attracts over 40,000 farmers and attendees annually.

The community media business is maturing and print revenue has been declining as a result of the shift to digital media, which continues to impact the Company's results and National print revenues in particular. Despite maturing revenues, these operations generate significant cash flow and provide scale for the Company. The products still provide value for advertisers, and opportunities exist to leverage the local brands, marketing reach and customer relationships to generate new revenues. In order to offset the declining revenues efforts are being made to target new areas of revenue sources to offset the declines. These include digital products, new multi-platform features and supplements, and events, amongst other things.

Glacier, in conjunction with an associate, completed the sale of certain of its community media assets on Vancouver Island and in the Lower Mainland of B.C. to Black Press at the end of March 2015. It also acquired certain assets in the Lower Mainland of B.C. from Black Press. Restructuring initiatives are now being implemented in the Lower Mainland markets to increase operating efficiencies and effectiveness. The transactions and restructuring efforts have resulted in improved cash flow.

As a result of the Company's transformation strategy and restructuring to focus business information growth efforts primarily on agriculture, energy, mining, environmental risk & compliance, real estate and financial information, the Company has begun segmenting financial reporting for its operations in two segments: 1) business information and 2) community media. Previously a number of the Company's business assets were included in the former community media and trade information segment. The Company's chief operating decision makers review operating results and base decisions on information that includes both its directly owned operations and its joint ventures. Therefore, the Company presents its segments based on its adjusted results which include its share of the revenues, expenses, assets and liabilities from its joint ventures.

Reconciliation of IFRS to Adjusted Results

The following table reconciles the Company's results as reported under IFRS to the results presented on an adjusted basis that includes the Company's share of revenue, expenses, assets and liabilities from its joint venture operations, which reflects the basis on which management makes its operating decisions and performance evaluation.

(thousands of dollars)	**Three months ended June 30, 2015**			Three months ended June 30, 2014		
except share and per share amounts	**Per IFRS**	**Differential**	**Adjusted (1)**	Per IFRS (4)	Differential	Adjusted (1)(4)
Revenue	$ 60,940	$ 10,008	$ 70,948	$ 67,097	$ 10,480	$ 77,577
Gross profit (3)	$ 18,731	$ 5,330	$ 24,061	$ 23,311	$ 5,504	$ 28,815
Gross margin	30.7%		33.9%	34.7%		37.1%
EBITDA (1)(2)	$ 5,832	$ 3,972	$ 9,804	$ 10,073	$ 4,114	$ 14,187
EBITDA margin (1)	9.6%		13.8%	15.0%		18.3%
EBITDA per share (1)(2)	$ 0.07	$ 0.04	$ 0.11	$ 0.11	$ 0.05	$ 0.16
Net income from continuing operations attributable to common shareholders before non-recurring items (1)(2)	$ 3,187	$ (238)	$ 2,949	$ 5,389	$ 96	$ 5,485
Net income from continuing operations attributable to common shareholders before non-recurring items per share (1)(2)	$ 0.04	$ (0.01)	$ 0.03	$ 0.06	$ 0.00	$ 0.06
Net (loss) income from continuing operations attributable to common shareholders	$ (1,052)	$ (187)	$ (1,239)	$ 4,069	$ (91)	$ 3,978
Net (loss) income from continuing operations attributable to common shareholders per share	$ (0.01)	$ 0.00	$ (0.01)	$ 0.05	$ (0.01)	$ 0.04
Net income attributable to common shareholders before non-recurring items (1)(2)	$ 3,187	$ (238)	$ 2,949	$ 5,754	$ 96	$ 5,850
Net income attributable to common shareholders before non-recurring items per share (1)(2)	$ 0.04	$ (0.01)	$ 0.03	$ 0.06	$ 0.01	$ 0.07
Net (loss) income attributable to common shareholders	$ (1,052)	$ (187)	$ (1,239)	$ 4,434	$ (91)	$ 4,343
Net (loss) income attributable to common shareholders per share	$ (0.01)	$ 0.00	$ (0.01)	$ 0.05	$ 0.00	$ 0.05
Cash flow from operations before non-recurring items (1)(2)	$ 8,828	$ 3,014	$ 11,842	$ 11,364	$ 3,505	$ 14,869
Cash flow from operations per share (1)(2)	$ 0.10	$ 0.03	$ 0.13	$ 0.13	$ 0.04	$ 0.17
Total assets	$ 466,267	$ 18,091	$ 484,358	$ 501,126	$ 18,888	$ 520,014
Weighted average shares outstanding, net	89,083,105		89,083,105	89,083,105		89,083,105

(thousands of dollars)	**Six months ended June 30, 2015**			Six months ended June 30, 2014		
except share and per share amounts	**Per IFRS**	**Differential**	**Adjusted (1)**	Per IFRS (4)	Differential	Adjusted (1)(4)
Revenue	$ 117,013	$ 19,737	$ 136,750	$ 127,388	$ 20,160	$ 147,548
Gross profit (3)	$ 34,781	$ 10,271	$ 45,052	$ 41,972	$ 10,084	$ 52,056
Gross margin	29.7%		32.9%	32.9%		35.3%
EBITDA (1)(2)	$ 9,305	$ 7,397	$ 16,702	$ 16,748	$ 7,224	$ 23,972
EBITDA margin (1)	8.0%		12.2%	13.1%		16.2%
EBITDA per share (1)(2)	$ 0.10	$ 0.09	$ 0.19	$ 0.19	$ 0.08	$ 0.27
Net income from continuing operations attributable to common shareholders before non-recurring items (1)(2)	$ 3,299	$ 30	$ 3,329	$ 8,148	$ 122	$ 8,270
Net income from continuing operations attributable to common shareholders before non-recurring items per share (1)(2)	$ 0.04	$ 0.00	$ 0.04	$ 0.09	$ 0.00	$ 0.09
Net income from continuing operations attributable to common shareholders	$ 2,611	$ (38)	$ 2,573	$ 6,472	$ (37)	$ 6,435
Net income from continuing operations attributable to common shareholders per share	$ 0.03	$ 0.00	$ 0.03	$ 0.07	$ 0.00	$ 0.07
Net income attributable to common shareholders before non-recurring items (1)(2)	$ 3,299	$ 30	$ 3,329	$ 7,647	$ 122	$ 7,769
Net income attributable to common shareholders before non-recurring items per share (1)(2)	$ 0.04	$ 0.00	$ 0.04	$ 0.09	$ 0.00	$ 0.09
Net income attributable to common shareholders	$ 2,611	$ (38)	$ 2,573	$ 5,971	$ (37)	$ 5,934
Net income attributable to common shareholders per share	$ 0.03	$ 0.00	$ 0.03	$ 0.07	$ 0.00	$ 0.07
Cash flow from operations before non-recurring items (1)(2)	$ 12,649	$ 6,063	$ 18,712	$ 17,698	$ 6,333	$ 24,031
Cash flow from operations per share (1)(2)	$ 0.14	$ 0.07	$ 0.21	$ 0.20	$ 0.07	$ 0.27
Total assets	$ 466,267	$ 18,091	$ 484,358	$ 501,126	$ 18,888	$ 520,014
Weighted average shares outstanding, net	89,083,105		89,083,105	89,083,105		89,083,105

Notes:
(1) Refer to "Non-IFRS Measures" section for discussion of non-IFRS measures used in this table.
(2) IFRS net income attributable to common shareholders and cash flow from operations have been adjusted for non-recurring items. Refer to "EBITDA and Cash Flow from Operations Reconciliation" and "Net Income Attributable to Common Shareholders Before Non-Recurring Items Reconciliation"
(3) Gross profit for these purposes excludes depreciation and amortization.
(4) 2014 has been presented with certain assets as discontinued operations.

Adjusted Operational Performance[1]

Management believes that including its share of revenues, expenses and cash flows of its joint venture operations in the Company's results provides a more comprehensive basis for reflecting and assessing the overall operations of the Company. Management bases its operating decisions and performance evaluation using the adjusted results[1]. The following discussion adjusts the Company's reported results under IFRS to include the revenues, expenses and cash flows of its joint ventures.

For the period ended June 30, 2015, adjusted consolidated EBITDA declined 30.9% to $9.8 million, as compared to $14.2 million for the same period in the prior year. Glacier's consolidated EBITDA margin, on an adjusted basis, decreased to 13.8% for the period from 18.3% compared to the same period in the prior year. Adjusted consolidated revenue declined 8.5% to $70.9 million compared to the same period in the prior year.

The Company's operating results were impacted by revenue softness in community media operations and cyclical weakness in certain business information operations including energy and agriculture. The Company has implemented a comprehensive program of cost reductions and new revenues initiatives.

Operating initiatives are being pursued to continue to develop the Company's operations through its Evolve, Enrich and Extend strategy. New management and staff are being hired to expand Glacier's expertise in the information areas and opportunities it is pursuing. A variety of core products will continue to be re-developed and new products launched to address evolving market needs and opportunities.

The Company's management and staff have been able to innovate and find new areas of product and revenue opportunities across its spectrum of markets, platforms and channels. The success in new energy product initiatives, new agriculture initiatives, the U.S. environmental risk information launch and growing market penetration, mutual fund information growth, expansion of the real estate information business, digital growth, as well as success in traditional new print revenue (such as last year's growth in features and supplements revenue) are all encouraging.

For the period ended June 30, 2015, adjusted net income from continuing operations attributable to common shareholders before non-recurring items decreased to $3.0 million from $5.5 million for the same period in the prior year.

Adjusted cash flow from operations before non-recurring items decreased to $11.8 million from $14.9 million for the same period in the prior year.

The main factors affecting the comparability of the results for the quarter are detailed below under the IFRS Selected Financial Information.

Note:

> [1] The adjusted consolidated financial results have been adjusted to include the Company's share of revenue, expenses, assets and liabilities from its joint venture operations on a proportionate accounting basis as this is the basis on which management bases its operating decisions and performance evaluation. IFRS does not allow for the inclusion of the joint ventures on a proportionate basis. These results include additional non-IFRS measures such as EBITDA, cash flow from operations and net income attributable to common shareholders before non-recurring items.
>
> The adjusted results are not generally accepted measures of financial performance under IFRS. The Company's method of calculating these financial performance measures may differ from other companies and accordingly, they may not be comparable to measures used by other companies. Please refer to the **Reconciliation of Adjusted Results** for a reconciliation of these non-IFRS measures and adjusted results. Management reports its results adjusted to include its share of its joint ventures in the MD&A under the heading **Adjusted Operational Performance**. Management reports its results adjusted to include its share of its joint ventures and to be presented before discontinued operations in the President's Message.

Second Quarter IFRS Results and Overview of Operating Performance

Selected Financial Information

The following outlines selected financial statistics and performance measures for Glacier, on an IFRS basis (other than the non-IFRS measures noted), for the period ended June 30, 2015 and 2014. In accordance with IFRS, the 2014 results have been presented excluding discontinued operations.

(thousands of dollars) *except share and per share amounts*		Three months ended June 30, 2015		Three months ended June 30, 2014 [3]		Six months ended June 30, 2015		Six months ended June 30, 2014 [3]
Revenue	$	60,940	$	67,097	$	117,013	$	127,388
Gross profit [2]	$	18,731	$	23,311	$	34,781	$	41,972
Gross margin		30.7%		34.7%		29.7%		32.9%
EBITDA [1]	$	5,832	$	10,073	$	9,305	$	16,748
EBITDA margin [1]		9.6%		15.0%		8.0%		13.1%
EBITDA per share [1]	$	0.07	$	0.11	$	0.10	$	0.19
Interest expense, net	$	983	$	1,185	$	1,938	$	2,367
Net income from continuing operations attributable to common shareholders before non-recurring items [1]	$	3,187	$	5,389	$	3,299	$	8,148
Net income from continuing operations attributable to common shareholders before non-recurring items per share[1]	$	0.04	$	0.06	$	0.04	$	0.09
Net income (loss) from continuing operations attributable to common shareholders	$	(1,052)	$	4,069	$	2,611	$	6,472
Net (loss) income from continuing operations attributable to common shareholders per share	$	(0.01)	$	0.05	$	0.03	$	0.07
Net income attributable to common shareholders before non-recurring items [1][3]	$	3,187	$	5,754	$	3,299	$	7,647
Net income attributable to common shareholder before non-recurring items per share [1][3]	$	0.04	$	0.06	$	0.04	$	0.09
Net income (loss) attributable to common shareholders [3]	$	(1,052)	$	4,434	$	2,611	$	5,971
Net income (loss) attributable to common shareholders per share [3]	$	(0.01)	$	0.05	$	0.03	$	0.07
Cash flow from operations [1]	$	8,828	$	11,364	$	12,649	$	17,698
Cash flow from operations per share [1]	$	0.10	$	0.13	$	0.14	$	0.20
Capital expenditures	$	1,863	$	802	$	3,761	$	1,559
Total assets	$	466,267	$	501,126	$	466,267	$	501,126
Total non-current financial liabilities	$	77,020	$	88,494	$	77,020	$	88,494
Debt net of cash outstanding before deferred financing charges and other expenses	$	71,674	$	87,589	$	71,674	$	87,589
Equity attributable to common shareholders	$	272,625	$	284,070	$	272,625	$	284,070
Dividends paid	$	1,781	$	1,781	$	3,562	$	3,562
Dividends paid per share	$	0.02	$	0.02	$	0.04	$	0.04
Weighted average shares outstanding, net		89,083,105		89,083,105		89,083,105		89,083,105

Notes:

(1) Refer to "Non-IFRS Measures" and "EBITDA and Cash Flow from Operations Reconciliation" and "Net Income Attributable to Common Shareholders before Non-Recurring Items and Net Income from Continuing Operations Attributable to Common Shareholders before Non-Recurring Items Reconciliation" section for calculation of non-IFRS measures used in this table.

(2) Gross profit for these purposes excludes depreciation and amortization.

(3) 2014 has been presented with certain assets as discontinued operations.

The main factors affecting the comparability of the results for the quarter:

- Operating performance of the Company's various business units and general market conditions during the reported years;
- Decreased revenues due to the weaker community media industry, the cyclical nature of certain of Glacier's businesses, including the falling price of oil and softness in the agriculture and mining industries;
- Restructuring expenses including severance payments, transition and transaction costs for acquisitions and dispositions, and the write-off of certain assets and other amounts related to the closure and expected sale of certain community media assets, that were held for sale at June 30, 2015;
- Income of $0.4 million from discontinued operations (net of tax) recorded in the second quarter of 2014;

Revenue

Glacier's consolidated revenue for the period ended June 30, 2015, was $60.9 million compared to $67.1 million for the same period in the prior year.

Business Information

The business information group generated revenues of $23.1 million for the period ended June 30, 2015, as compared to $24.1 million in the same period in the prior year. Information subscription and data related sales remained strong. ERIS, the Company's environmental risk information business, continues to generate strong growth in revenues, especially in the U.S. markets.

The Company's business information revenues were impacted by the cyclical downturn in the oil & gas sector, weaker agricultural conditions and softness in the mining industry. Concerted efforts to grow the Company's business information revenues through its Evolve, Enrich and Extend strategy are proving successful, and resulting in continued growth in a variety of areas.

Community Media

The community media group generated $37.8 million of revenue for the period ended June 30, 2015, as compared to $43.0 million for the same period in the prior year.

Glacier's community media operations continued to experience softness due to increased digital competition, as well as softer economic conditions in some of the markets in which the Company's operations are located. In particular, local markets in Saskatchewan, Alberta, and Northern B.C. have been significantly affected by the downturn in the energy and agriculture industries. National advertising, in particular, continues to be affected by the shift to digital advertising. A wide array of sales initiatives are being pursued to find new sources of community media revenue. In particular, digital media initiatives resulted in growth in digital community media revenues and new features and supplements initiatives contributed to local revenue performance.

The wide range of new revenue initiatives and focus on higher-margin revenues resulted in incremental sales that helped to partially offset by the weaker traditional print advertising.

Gross Profit

Glacier's consolidated gross profit, being revenues less direct expenses, for the period ended June 30, 2015, was $18.7 million compared to $23.3 million for the same period in the prior year. The decrease in gross profit is largely attributable to the decrease in revenues.

Gross profit as a percentage of revenues ("gross profit margin") for the period was 30.7% as compared to 34.7% for the same period in the prior year.

General & Administrative Expenses

Glacier's consolidated general and administrative expenses were $12.9 million for the period ended June 30, 2015, as compared to $13.2 million for the same period in the prior year. The decrease related primarily to cost savings from the Company's restructuring efforts and was primarily due to lower staffing costs.

EBITDA

EBITDA was $5.8 million for the period ended June 30, 2015, as compared to $10.1 million for the same period in the prior year. The results are due to the various reasons stated under **Revenue, Gross Profit** and **General & Administrative Expenses**.

Net Interest Expense

Glacier's consolidated net interest expense for the period ended June 30, 2015, was $1.0 million as compared to $1.2 million for the same period in the prior year, a decrease of $0.2 million. The decrease was primarily the result of debt repayments made in 2014 and 2015.

Depreciation and Amortization

During the period ended June 30, 2015, depreciation of property, plant and equipment and amortization of intangible and other assets increased by $0.2 million due to additions in 2015 and 2014, which was partially offset by the impairment of finite life intangible assets taken in 2014.

Other Expenses

Other expenses for the period ended June 30, 2015, were $4.3 million compared to $1.5 million for the same period in the prior year. Other expenses include restructuring costs, transaction and transition costs, foreign exchange, loss on disposal of assets and the write-off of assets and other amounts related to the closure and expected sale of certain community media assets, that were held for sale at June 30, 2015.

Share of Earnings from Joint Ventures and Associates

Share of earnings from joint ventures and associates, which include the Company's share of Fundata Canada Inc. ("Fundata"), InfoMine Inc. ("InfoMine"), Continental Newspapers Ltd. ("Continental"), Great West Newspapers Limited Partnership ("GWNLP"), the Victoria Times-Colonist, Rhode Island Suburban Newspapers, Inc. ("RISN") and other joint ventures and associates, increased by $0.5 million as compared to the same period in the prior year. Continental results benefited from foreign exchange gains, which were partially offset by an impairment loss and lower revenues. The Times-Colonist had increased earnings due to lower administration and restructuring expenses. Fundata's results were lower due to higher programming and income tax expense, which was partially offset by higher revenues. GWNLP's results were lower due to the impact of a weaker Alberta economy on revenues.

Aggregate operating results for the Company's joint ventures and associates, at the Company's proportionate share of the results, are as follows:

	As at	
(thousands of dollars)	**June 30, 2015**	December 31, 2014
	$	$
Assets	**99,778**	113,721
Liabilities	**40,711**	50,096
Net assets	**59,067**	63,625
	For the three months ended June 30,	
	2015	2014
	$	$
Revenues	**17,191**	21,255
Net income for the year	**3,062**	2,563
Other comprehensive (loss) income	**132**	(435)

Net Income Attributable to Common Shareholders

Net income attributable to common shareholders decreased by $5.5 million compared to the prior year. The decrease resulted from i) decreased operating results of $4.2 million, ii) lower other income of $0.1 million, iii) higher other expenses of $2.8 million iv) prior year income from discontinued operations (net of tax) of $0.4 million and v) higher depreciation and amortization of $0.2 million. The decrease was partially offset by i) lower interest expense of $0.2 million ii) lower non-controlling interest of $0.5 million iii) lower income tax expense of $1.3 million and iv) increased share of earnings from joint ventures and associates of $0.2 million.

Cash Flow from Operations

Glacier's consolidated cash flow from operations was $8.8 million (before changes in non-cash operating accounts and non-recurring items) for the period ended June 30, 2015, as compared to $11.4 million for the same period in the prior year. The change in cash flow from operations resulted from the factors stated under **Revenue**, **Gross Profit**, **General & Administrative Expenses** and **EBITDA**.

Capital expenditures were $1.9 million for the period ended June 30, 2015, compared to $0.8 million for the same period in the prior year. The increase relates to investment costs for the Ag In Motion show, and leasehold expenses relating to office relocations made to reduce operating costs.

See "**Summary of Financial Position, Financial Requirements and Liquidity**" for further details.

Related Party Transactions

During the period ended June 30, 2015, the Company and its affiliates recorded administration, consulting, interest and other expenses of $0.3 million (2014: $0.3 million) from Madison Venture Corporation ("Madison") and its subsidiaries. Madison is a shareholder of the Company and certain of its officers and directors are officers and directors of the Company. Madison provides strategic, financial, transactional advisory services and administrative services to the Company on an ongoing basis. These services have been provided with the intention of maintaining an efficient and cost-effective corporate overhead structure, instead of i) hiring more full-time corporate and administrative staff and thereby increasing fixed overhead costs and ii) retaining outside professional advisory firms on a more extensive basis.

These services were provided in the normal course of operations and were measured at amount of consideration established and agreed to by the related parties. In addition, Madison was required to be the guarantor of a loan relating to the acquisition of interests in certain community newspapers in 2007.

Contingency

An affiliate of the Company received, from the Canada Revenue Agency ("CRA") and provincial tax authorities, tax notices of reassessment relating to the taxation years from 2008-2013, which deny the application of non-capital losses, capital losses and scientific research and experimental development ("SR&ED") tax credits claimed. As previously disclosed, the Company has filed notices of objection with the CRA and provincial taxing authorities. The CRA reassessment and related total liabilities are approximately $45 million. The Company has paid the required deposit of $19.6 million to the CRA, and no further amounts are due at this time. As of June 30, 2015, there has been no change to status of these matters and they are expected to take a number of years to be resolved.

The Company, the affiliate and its counsel believe that the filing positions adopted by the affiliate are appropriate and in accordance with the law. The affiliate intends to vigorously defend such positions.

If the affiliate is successful in defending its positions, the deposits made plus applicable interest will be refunded to the affiliate. There is no assurance that the affiliate's objections and appeals will be successful. If the CRA and provincial tax authorities are successful, the affiliate will be required to pay the remaining balance of taxes owing plus applicable interest, and will be required to write-off any remaining tax assets relating to reassessed amounts.

Summary of Selected Quarterly IFRS Results

The following outlines the significant financial performance measures for Glacier for the last eight quarters:

(thousands of dollars) *except share and per share amounts*	Trailing 12 Months	Q2 2015	Q1 2015	Q4 2014	Q3 2014
Revenue	$ 237,496	$ 60,940	$ 56,073	$ 64,497	$ 55,986
EBITDA [(1)]	$ 21,640	$ 5,832	$ 3,473	$ 8,679	$ 3,656
EBITDA margin [(1)]	9.1%	9.6%	6.2%	13.5%	6.5%
EBITDA per share [(1)]	$ 0.24	$ 0.07	$ 0.04	$ 0.10	$ 0.04
Interest expense, net	$ 4,082	$ 983	$ 955	$ 1,132	$ 1,012
Net income from continuing operations attributable to common shareholders before non-recurring items [(1)]	$ 10,863	$ 3,187	$ 112	$ 6,537	$ 1,027
Net income from continuing operations attributable to common shareholders before non-recurring items per share[(1)]	$ 0.12	$ 0.04	$ 0.00	$ 0.07	$ 0.01
Net income (loss) from continuing operations attributable to commons shareholders	$ 1,446	$ (1,052)	$ 3,663	$ (2,851)	$ 1,686
Net income (loss) from continuing operations attributable to commons shareholders per share	$ 0.02	$ (0.01)	$ 0.04	$ (0.03)	$ 0.02
Net income attributable to common shareholders before non-recurring items [(1)]	$ 15,086	$ 3,187	$ 112	$ 10,436	$ 1,351
Net income attributable to common shareholders before non-recurring items per share [(1)]	$ 0.17	$ 0.04	$ 0.00	$ 0.12	$ 0.02
Net income (loss) attributable to common shareholders	$ (3,610)	$ (1,052)	$ 3,663	$ (8,222)	$ 2,001
Net income (loss) attributable to common shareholders per share	$ (0.04)	$ (0.01)	$ 0.04	$ (0.09)	$ 0.02
Cash flow from operations [(1)]	$ 26,003	$ 8,828	$ 3,821	$ 8,841	$ 4,513
Cash flow from operations per share [(1)]	$ 0.29	$ 0.10	$ 0.04	$ 0.10	$ 0.05
Capital expenditures	$ 7,251	$ 1,863	$ 1,898	$ 2,737	$ 753
Debt net of cash outstanding before deferred financing charges and other expenses	$ 71,674	$ 71,674	$ 75,235	$ 75,023	$ 79,814
Equity attributable to common shareholders	$ 272,625	$ 272,625	$ 274,743	$ 273,349	$ 282,156
Weighted average shares outstanding, net	89,083,105	89,083,105	89,083,105	89,083,105	89,083,105

	Trailing 12 Months	Q2 2014	Q1 2014	Q4 2013	Q3 2013
Revenue	$ 254,525	$ 67,097	$ 60,291	$ 67,241	$ 59,896
EBITDA [(1)]	$ 31,626	$ 10,073	$ 6,675	$ 9,335	$ 5,543
EBITDA margin [(1)]	12.4%	15.0%	11.1%	13.9%	9.3%
EBITDA per share [(1)]	$ 0.36	$ 0.11	$ 0.07	$ 0.10	$ 0.06
Interest expense, net	$ 5,187	$ 1,185	$ 1,182	$ 1,380	$ 1,440
Net income from continuing operations attributable to common shareholders before non-recurring items [(1)]	$ 24,844	$ 5,389	$ 2,759	$ 15,407	$ 1,289
Net income from continuing operations attributable to common shareholders before non-recurring items per share[(1)]	$ 0.28	$ 0.06	$ 0.03	$ 0.17	$ 0.01
Net income (loss) from continuing operations attributable to commons shareholders	$ (55,022)	$ 4,069	$ 2,403	$ (60,330)	$ (1,164)
Net income (loss) from continuing operations attributable to commons shareholders per share	$ (0.62)	$ 0.05	$ 0.03	$ (0.68)	$ (0.01)
Net income attributable to common shareholders before non-recurring items [(1)]	$ 24,929	$ 5,754	$ 1,893	$ 16,202	$ 1,080
Net income attributable to common shareholders before non-recurring items per share [(1)]	$ 0.28	$ 0.06	$ 0.02	$ 0.18	$ 0.01
Net income (loss) attributable to common shareholders	$ (59,900)	$ 4,434	$ 1,537	$ (64,340)	$ (1,531)
Net income (loss) attributable to common shareholders per share	$ (0.67)	$ 0.05	$ 0.02	$ (0.72)	$ (0.02)
Cash flow from operations [(1)]	$ 35,662	$ 11,364	$ 6,312	$ 13,351	$ 4,635
Cash flow from operations per share [(1)]	$ 0.40	$ 0.13	$ 0.07	$ 0.15	$ 0.05
Capital expenditures	$ 4,108	$ 802	$ 757	$ 1,315	$ 1,234
Debt net of cash outstanding before deferred financing charges and other expenses	$ 87,589	$ 87,589	$ 94,000	$ 94,723	$ 109,482
Equity attributable to common shareholders	$ 284,070	$ 284,070	$ 281,042	$ 282,951	$ 348,152
Weighted average shares outstanding, net	89,083,105	89,083,105	89,083,105	89,083,105	89,083,105

Notes:

(1) Refer to "Non-IFRS Measures" and "EBITDA and Cash Flow from Operations Reconciliation" and "Net Income Attributable to Common Shareholders Before Non-Recurring Items and Net Income from Continuing Operations Attributable to Common Shareholders before Non-Recurring Items Reconciliation" section for calculation of non-IFRS measures used in this table.

The main factors affecting comparability of results over the last eight quarters are:

- Operating performance of the Company's various business units and general market conditions during the reported periods;
- The acquisitions and dispositions made throughout the last eight quarters;
- Quarterly fluctuations in restructuring, transaction and transition expenses, and the write-off of certain assets and other amounts related to the closure and expected sale of certain community media assets, that were held for sale at June 30, 2015;
- A $4.8 million settlement gain on pension and post-retirement benefits in the first quarter of 2015;
- A goodwill, intangible asset, investments in joint ventures and associates and other investments impairment charge of $11.0 million in the fourth quarter of 2014 and $74.4 million in the fourth quarter of 2013;
- Goodwill and intangible asset impairments in certain joint ventures and associates included in share of earnings from joint ventures and associates in the fourth quarter of 2014 and 2013;
- A $12.6 million deferred income tax recovery that had the effect of increasing net income attributable to common shareholders before non-recurring items in the fourth quarter of 2013;
- A gain on sale of the Kamloops land and building of $1.8 million in the third quarter of 2014; and
- The cyclical nature of certain of Glacier's businesses.

EBITDA and Cash Flow from Operations Reconciliation

The following table reconciles the Company's net income attributable to common shareholders, as reported under IFRS, to EBITDA and cash flow from operations.

(thousands of dollars)	Three months ended June 30,		Six months ended June 30,	
except share and per share amounts	**2015**	2014	**2015**	2014
EBITDA [1]				
Net income attributable to common shareholders	**$ (1,052)**	$ 4,434	**$ 2,611**	$ 5,971
Add (deduct):				
Non-controlling interest	**$ 732**	$ 1,262	**$ 1,618**	$ 2,322
Net loss (income) from discontinued operations (net of tax)	**$ -**	$ (365)	**$ -**	$ 501
Net interest expense	**$ 983**	$ 1,185	**$ 1,938**	$ 2,367
Depreciation of property, plant and equipment	**$ 1,435**	$ 1,223	**$ 2,782**	$ 2,510
Amortization of intangible assets	**$ 1,873**	$ 1,912	**$ 3,653**	$ 3,653
Settlement gain on pension and post-retirement benefits	**$ -**	$ -	**$ (4,843)**	$ -
Other income	**$ (102)**	$ (171)	**$ (164)**	$ (736)
Other expenses	**$ 4,341**	$ 1,527	**$ 5,509**	$ 2,230
Share of earnings from joint ventures and associates	**$ (2,585)**	$ (2,409)	**$ (4,776)**	$ (4,269)
Income tax expense	**$ 207**	$ 1,475	**$ 977**	$ 2,199
EBITDA [1]	**$ 5,832**	$ 10,073	**$ 9,305**	$ 16,748
Cash flow from operations [1]				
Net income attributable to common shareholders	**$ (1,052)**	$ 4,434	**$ 2,611**	$ 5,971
Add (deduct):				
Non-controlling interest	**$ 732**	$ 1,262	**$ 1,618**	$ 2,322
Depreciation of property, plant and equipment	**$ 1,435**	$ 1,370	**$ 2,782**	$ 2,806
Amortization of intangible assets	**$ 1,873**	$ 2,125	**$ 3,653**	$ 4,079
Employee future benefit expense in excess of employer contributions	**$ 178**	$ 453	**$ 346**	$ 541
Deferred income taxes	**$ 207**	$ 1,604	**$ 977**	$ 2,024
Interest expense	**$ 1,018**	$ 1,230	**$ 2,014**	$ 2,461
Share of earnings from joint ventures and associates	**$ (2,585)**	$ (2,409)	**$ (4,776)**	$ (4,269)
Settlement gain on pension and post-retirement benefits	**$ -**	$ -	**$ (4,843)**	$ -
Other non-cash (income) expense	**$ 2,723**	$ 630	**$ 2,716**	$ 747
Other income	**$ -**	$ (105)	**$ -**	$ (605)
Restructuring costs	**$ 3,901**	$ 364	**$ 4,097**	$ 1,146
Transaction and transition costs	**$ 398**	$ 406	**$ 1,454**	$ 475
Cash flow from operations [1]	**$ 8,828**	$ 11,364	**$ 12,649**	$ 17,698

Notes:
[1] Refer to "Non-IFRS Measures" section for discussion of non-IFRS measures used in this table.

Net Income Attributable to Common Shareholders before Non-Recurring Items and Net Income from Continuing Operations Attributable to Common Shareholders before Non-Recurring Items Reconciliation with Per Share Amounts

The following table reconciles the Company's net income attributable to common shareholders, as reported under IFRS, to net income attributable to common shareholders before non-recurring items and net income from continuing operations before non-recurring items.

(thousands of dollars) except share and per share amounts	Three months ended June 30, 2015	Three months ended June 30, 2014	Six months ended June 30, 2015	Six months ended June 30, 2014
Net income attributable to common shareholders before non-recurring items (1)				
Net income attributable to common shareholders	**$ (1,052)**	$ 4,434	**$ 2,611**	$ 5,971
Add (deduct):				
Other expenses	**$ (60)**	$ 655	**$ (20)**	$ 660
Settlement gain on pension and post-retirement benefits	**$ -**	$ -	**$ (4,843)**	$ -
Other income	**$ -**	$ (105)	**$ -**	$ (605)
Restructuring costs	**$ 3,901**	$ 364	**$ 4,097**	$ 1,146
Transaction and transition costs	**$ 398**	$ 406	**$ 1,454**	$ 475
Net income attributable to common shareholders before non-recurring items (1)	**$ 3,187**	$ 5,754	**$ 3,299**	$ 7,647
Net loss (income) from discontinued operations (net of tax)	**$ -**	$ (365)	**$ -**	$ 501
Net income from continuing operations attributable to common shareholders before non-recurring items (1)	**$ 3,187**	$ 5,389	**$ 3,299**	$ 8,148
Weighted average shares outstanding, net	**89,083,105**	89,083,105	**89,083,105**	89,083,105
Net income attributable to common shareholders per share	**$ (0.01)**	$ 0.05	**$ 0.03**	$ 0.07
EBITDA per share (1)	**$ 0.07**	$ 0.11	**$ 0.10**	$ 0.19
Cash flow from operations before non-recurring items per share (1)	**$ 0.10**	$ 0.13	**$ 0.14**	$ 0.20
Net income attributable to common shareholders before non-recurring items per share (1)	**$ 0.04**	$ 0.06	**$ 0.04**	$ 0.09
Net income from continuing operations attributable to common shareholders before non-recurring items per share(1)	**$ 0.04**	$ 0.06	**$ 0.04**	$ 0.09

Notes:
(1) Refer to "Non-IFRS Measures" section for discussion of non-IFRS measures used in this table.

Summary of Financial Position, Financial Requirements and Liquidity

Glacier generates sufficient cash flow from operations to meet anticipated working capital, capital expenditures, and debt service requirements.

As at June 30, 2015, Glacier had consolidated cash and cash equivalents of $7.8 million, current and long-term debt of $79.5 million before adjustment for deferred financing fees attributable directly to the issuance of long-term debt, and working capital of $24.5 million excluding deferred revenue. Glacier's actual cash working capital is greater than reflected by the amounts indicated on the consolidated balance sheet due to deferred revenue relating to quarterly updates, renewals and newspaper subscriptions that have been paid for by subscribers but not yet delivered; the costs associated with the fulfilment of this liability are less than the amount indicated in current liabilities.

Capital expenditures were $1.9 million for the period ended June 30, 2015, compared to $0.8 million for the same period in the prior year. The increase relates to investment costs for the Ag In Motion show, and leasehold expenses relating to office relocations made to reduce operating costs.

During the three months ended June 30, 2015, the Company increased its ANGLP non-recourse debt by $6.5 million. The amended facility requires monthly payments of $0.3 million plus interest and will be fully repaid at maturity on July 31, 2019. Through the re-financing, $5.3 million was received by the Company and used to pay down senior debt.

Changes in Financial Position

(thousands of dollars)	Three months ended June 30, **2015**	2014	Six months ended June 30, **2015**	2014
Cash generated from (used in)				
Operating activities	**8,025**	7,873	**9,877**	10,018
Investing activities	**1,158**	1,945	**2,478**	4,019
Financing activities	**(5,884)**	(9,580)	**(12,698)**	(14,770)
Increase (decrease) in cash	**3,299**	238	**(343)**	(733)

The changes in the components of cash flows during 2015 and 2014 are detailed in the consolidated statements of cash flows of the financial statements. The more significant changes are discussed below.

Operating Activities

Glacier generated cash from operations before non-recurring items and changes in non-cash operating accounts of $8.8 million compared to $11.4 million for the same period in the prior year as a result of the factors stated under **Revenue**, **Gross Profit**, **General & Administrative Expenses** and **EBITDA**. Cash flows from operations before non-recurring items and after change in non-cash working capital was $12.5 million compared to $8.5 million for the same period in the prior year.

Investing Activities

Cash generated by investing activities totalled $1.2 million for the period ended June 30, 2015, compared to cash generated by investing activities of $1.9 million for the same period in the prior year. Investing activities included $1.9 million of capital expenditures, distributions received of $2.6 million and $0.3 million other investing activities.

Financing Activities

Cash used for financing activities was $5.9 million for the period ended June 30, 2015, compared to $9.6 million for the same period in the prior year. The Company made net debt repayments of $0.2 million compared to $6.2 million for the same period in the prior year. The Company distributed $2.8 million to its minority partners (non-controlling interests), paid $1.1 million in interest and $1.8 million of dividends.

Outstanding Share Data

As at June 30, 2015 and August 12, 2015, there were 89,083,105 common shares and 1,115,000 share purchase warrants outstanding.

The warrants outstanding allow the holder to purchase one common share per warrant at $4.48 per share. The warrants expire on June 28, 2019, unless extended.

Contractual Agreements

As at June 30, 2015, the Company has agreements with a syndicate of major Canadian banks whereby the lenders provide a revolving loan facility with no required principal repayments during its term. The Company also has additional long-term debt with a major international bank which is held by ANGLP and is non-recourse to the Company.

The Company has also entered into operating leases for premises and office equipment, which expire on various dates up to 2024.

In summary, the Company's contractual obligations due over the next five calendar years are as follows:

(thousands of dollars)	Total	2015	2016	2017	2018	2019	Thereafter
Long-term debt	79,075	1,958	67,005	3,926	3,930	1,855	401
Operating leases	27,268	3,302	5,307	4,663	3,960	3,275	6,761
	106,343	5,260	72,312	8,589	7,890	5,130	7,162

Under various financing arrangements with its banks, the Company, its subsidiaries, and its affiliates are required to meet certain covenants. The Company, its subsidiaries, and its affiliates were fully in compliance with these covenants at June 30, 2015 and June 30, 2014.

Financial Instruments

The Company's activities result in exposure to a variety of financial risks, including risks relating to foreign exchange, credit, interest rate, and liquidity risk.

A small portion of the Company's products are sold at prices denominated in U.S. dollars or based on prevailing U.S. dollar prices while the majority of its operational costs and expenses are incurred in Canadian dollars. An increase in the value of the Canadian dollar relative to the U.S. dollar reduces the revenue in Canadian dollar terms realized by the Company from sales made in U.S. dollars. The Company also has investments in self-sustaining operations in the United States, whose earnings are exposed to foreign exchange risk.

The Company has, in the past, hedged a portion of its foreign exchange exposure with financial forward contracts. As at June 30, 2015 and 2014, the Company did not have any foreign exchange forward contracts.

The Company sells its products and services to a variety of customers under various payment terms and therefore is exposed to credit risks from its trade receivables from customers. The Company has adopted policies and procedures designed to limit these risks. The carrying amounts for trade receivables are net of applicable allowances for doubtful accounts, which are estimated based on past experience, specific risks associated with the customer and other relevant information. The Company is protected against any concentration of credit risk through its products, broad clientele and geographic diversity.

The Company's interest rate risk mainly arises from the interest rate impact on cash and floating rate debt. The Company actively manages its interest rate risk through ongoing monitoring of market interest rates and the overall economic situation. In the past, the Company had entered into five year amortizing interest rate swap contracts with fixed interest rates and variable acceptance fees.

The Company is exposed to liquidity risk with respect to trade payables, long-term debt, derivatives and contractual obligations. The Company manages liquidity by maintaining adequate cash balances and by having appropriate lines of credit available. In addition, the Company continuously monitors and reviews both actual and forecasted cash flows. Management believes that future cash flows from operations and the availability under existing banking arrangements will be adequate to support its financial liabilities.

The carrying value of certain financial instruments maturing in the short-term approximates their fair value. These financial instruments include cash and cash equivalents, trade and other receivables, trade payables, dividends payable, and other current liabilities. The fair value of the other financial instruments is determined essentially by discounting cash flows or quoted market prices. The fair values calculated approximate the amounts for which the financial instruments could be settled between consenting parties, based on current market data for similar instruments. Consequently, as estimates must be used to determine fair value, they must not be interpreted as being realizable in the event of an immediate settlement of the instruments. For fair value estimates relating to derivatives and available-for-sale securities, the Company classifies its fair value measurements within a fair value hierarchy, which reflects the significance of the inputs used in making the measurements. The fair value of all of the Company's available for sale financial instruments was determined using quoted prices in active markets.

Business Environment and Risks

A comprehensive discussion of Risks and Uncertainties was included in the 2014 Annual Report and can be found on SEDAR.

Disclosure Controls and Internal Controls over Financial Reporting

The Company has established disclosure controls and procedures to ensure that the information disclosed in this MD&A and the related financial statements was properly recorded, processed, summarized and reported to the Audit Committee and the Board.

The Company did not make any changes to its internal controls over financial reporting ("ICFR") during the most recent period ended June 30, 2015 which materially affected, or are reasonably likely to materially affect, the Company's ICFR.

Future Accounting Policies

In May 2014, the IASB issued IFRS 15, Revenue from Contracts with Customers, which will supersede IAS 18. The new standard is effective for annual periods beginning on or after January 1, 2018. The Company is still in the process of assessing the impact, if any, on the financial statements of this new standard.

In July 2014, the IASB issued IFRS 9, Financial Instruments, which addresses classification and measurement of financial assets. The news standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is in the process of assessing the impact, if any, on the financial statements of this new standard.

Critical Accounting Estimates

The preparation of the annual consolidated financial statements in conformity with International Financial Reporting Standards requires management to make estimates and assumptions that affect the amounts recorded in the consolidated financial statements. Management regularly reviews these estimates, including those related to useful lives for depreciation and amortization, impairment of long-lived assets, certain trade receivables, pension and other employee future benefit plans based on currently available information. While it is reasonably possible that circumstances may arise which cause actual results to differ from these estimates, management does not believe it is likely that any such differences will materially affect Glacier's financial position.

GLACIER MEDIA INC.

INTERIM CONSOLIDATED STATEMENTS OF OPERATIONS
Three and six months ended June 30, 2015 and 2014

(Expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	**2015**	2014
	$	$	**$**	$
Revenue	**60,940**	67,097	**117,013**	127,388
Expenses before depreciation and amortization				
Direct expenses (Note 14)	**42,209**	43,786	**82,232**	85,416
General and administrative (Note 14)	**12,899**	13,238	**25,476**	25,224
	5,832	10,073	**9,305**	16,748
Interest expense, net (Note 15)	**983**	1,185	**1,938**	2,367
Depreciation of property, plant and equipment	**1,435**	1,223	**2,782**	2,510
Amortization of intangible assets	**1,873**	1,912	**3,653**	3,653
Settlement gain on pension and post-retirement benefits (Note 16)	**-**	-	**(4,843)**	-
Other income	**(102)**	(171)	**(164)**	(736)
Other expenses (net) (Note 17)	**4,341**	1,527	**5,509**	2,230
Share of earnings from joint ventures and associates (Note 8)	**(2,585)**	(2,409)	**(4,776)**	(4,269)
Net income (loss) before income taxes	**(113)**	6,806	**5,206**	10,993
Income tax expense (Notes 13 and 20)	**207**	1,475	**977**	2,199
Net income (loss) from continuing operations after tax	**(320)**	5,331	**4,229**	8,794
Net (loss) income from discontinued operations (net of tax) (Note 7)	**-**	365	**-**	(501)
Net income (loss) for the period	**(320)**	5,696	**4,229**	8,293
Net income (loss) from continuing operations attributable to:				
Common shareholders	**(1,052)**	4,069	**2,611**	6,472
Non-controlling interest	**732**	1,262	**1,618**	2,322
Net income (loss)attributable to:				
Common shareholders	**(1,052)**	4,434	**2,611**	5,971
Non-controlling interest	**732**	1,262	**1,618**	2,322
Earnings (loss) from continuing operations attributable to common shareholders per share				
Basic and diluted	**(0.01)**	0.05	**0.03**	0.07
Loss from discontinued operations attributable to common shareholders per share				
Basic and diluted	**0.00**	0.00	**0.00**	(0.01)
Earnings (loss) per share attributable to common shareholders per share				
Basic and diluted	**(0.01)**	0.05	**0.03**	0.07
Weighted average number of common shares				
Basic and diluted	**89,083,105**	89,083,105	**89,083,105**	89,083,105

See accompanying notes to these interim consolidated financial statements

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
Three and six months ended June 30, 2015 and 2014

(Expressed in thousands of Canadian dollars)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	**2015**	2014
	$	$	**$**	$
Net income (loss) for the period	**(320)**	5,696	**4,229**	8,293
Other comprehensive income (loss) (net of tax) (Note 12)				
Actuarial gain (loss) on defined benefit pension plans [1]	**601**	883	**314**	(945)
Unrealized loss on investments classified as available-for-sale [2]	**-**	(61)	**-**	(89)
Currency translation adjustment [2]	**6**	-	**28**	-
Share of other comprehensive (loss) income from joint ventures and associates (Note 8)	**132**	(435)	**(107)**	(300)
Other comprehensive income (loss) (net of tax)	**739**	387	**235**	(1,334)
Total comprehensive income	**419**	6,083	**4,464**	6,959
Total comprehensive income (loss) attributable to:				
Common shareholders	**(337)**	4,809	**2,838**	4,681
Non-controlling interest	**756**	1,274	**1,626**	2,278

[1] Recorded directly in retained earnings.
[2] Recycles through the consolidated statement of operations in current and future periods.

See accompanying notes to these interim consolidated financial statements

GLACIER MEDIA INC.

INTERIM CONSOLIDATED BALANCE SHEETS
As at June 30, 2015 and 2014

(Expressed in thousands of Canadian dollars)
(Unaudited)

	As at June 30, 2015	As at December 31, 2014
	$	$
Assets		
Current assets		
Cash and cash equivalents	**7,849**	8,192
Trade and other receivables	**40,753**	49,403
Inventory	**5,241**	5,342
Prepaid expenses	**2,829**	2,096
Assets held for sale (Note 7)	**-**	24,471
	56,672	89,504
Non-current assets		
Investments in joint ventures and associates (Note 8)	**99,504**	102,764
Other investments	**526**	526
Other assets (Note 20)	**21,766**	6,459
Property, plant and equipment (Note 9)	**40,989**	42,529
Intangible assets (Note 10)	**82,540**	79,131
Goodwill	**164,270**	164,270
Total assets	**466,267**	485,183
Liabilities		
Current liabilities		
Trade and other payables	**26,058**	30,737
Dividends payable	**1,781**	1,781
Deferred revenue	**14,786**	14,246
Current portion of long-term debt (Note 11)	**3,919**	9,738
Other current liabilities	**443**	3,225
Liabilities held for sale (Note 7)	**-**	4,821
	46,987	64,548
Non-current liabilities		
Non-current portion of deferred revenue	**1,665**	1,639
Other non-current liabilities	**1,864**	2,133
Post-employment benefit obligations (Note 16)	**2,347**	7,268
Long-term debt (Note 11)	**75,156**	72,926
Deferred income taxes	**14,172**	12,608
Total liabilities	**142,191**	161,122
Equity		
Share capital	**198,605**	198,605
Contributed surplus	**8,951**	8,951
Accumulated other comprehensive loss (Note 12)	**(95)**	(122)
Retained earnings	**65,164**	65,915
Total equity attributable to common shareholders	**272,625**	273,349
Non-controlling interest	**51,451**	50,712
Total equity	**324,076**	324,061
Total liabilities and equity	**466,267**	485,183

See accompanying notes to these interim consolidated financial statements

GLACIER MEDIA INC.

INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
Six months ended June 30, 2015 and 2014

(Expressed in thousands of Canadian dollars, except share amounts)
(Unaudited)

	Attributable to common shareholders							
	Share capital		Contributed	Accumulated other comprehensive	Retained		Non-controlling	Total
	Shares	Amount	surplus	loss	earnings	Total	interest	equity
		$	$	$	$	$	$	$
Balance, December 31, 2014	89,083,105	198,605	8,951	(122)	65,915	273,349	50,712	324,061
Net income for the period	-	-	-	-	2,611	2,611	1,618	4,229
Other comprehensive income (net of tax)	-	-	-	27	200	227	8	235
Total comprehensive income for the period	-	-	-	27	2,811	2,838	1,626	4,464
Dividends declared on common shares	-	-	-	-	(3,562)	(3,562)	-	(3,562)
Repurchase of non-controlling interests	-	-	-	-	-	-	(75)	(75)
Non-controlling interest on acquisition	-	-	-	-	-	-	2,830	2,830
Distributions to non-controlling interests	-	-	-	-	-	-	(3,642)	(3,642)
Balance, June 30, 2015	**89,083,105**	**198,605**	**8,951**	**(95)**	**65,164**	**272,625**	**51,451**	**324,076**
Balance, December 31, 2013	89,083,105	198,605	8,951	(927)	76,322	282,951	49,805	332,756
Net income for the period	-	-	-	-	5,971	5,971	2,322	8,293
Other comprehensive loss (net of tax)	-	-	-	(86)	(1,204)	(1,290)	(44)	(1,334)
Total comprehensive income (loss) for the period	-	-	-	(86)	4,767	4,681	2,278	6,959
Dividends declared on common shares	-	-	-	-	(3,562)	(3,562)	-	(3,562)
Repurchase of non-controlling interests	-	-	-	-	-	-	(769)	(769)
Distributions to non-controlling interests	-	-	-	-	-	-	(1,700)	(1,700)
Balance, June 30, 2014	89,083,105	198,605	8,951	(1,013)	77,527	284,070	49,614	333,684

See accompanying notes to these interim consolidated financial statements

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
Three and six months ended June 30, 2015 and 2014

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	**2015**	2014
	$	$	**$**	$
Operating activities				
Net income (loss)	**(320)**	5,696	**4,229**	8,293
Items not affecting cash				
Depreciation of property, plant and equipment	**1,435**	1,370	**2,782**	2,806
Amortization of intangible assets	**1,873**	2,125	**3,653**	4,079
Settlement gain on pension and post-retirement benefits	**-**	-	**(4,843)**	-
Employee future benefit expense in excess of employer contributions	**178**	453	**346**	541
Deferred income taxes	**207**	1,604	**977**	2,024
Interest expense (Note 15)	**1,018**	1,230	**2,014**	2,461
Share of earnings from joint ventures and associates	**(2,585)**	(2,409)	**(4,776)**	(4,269)
Other non-cash expense	**2,723**	630	**2,716**	747
Cash flow from operations before changes in non-cash operating accounts	**4,529**	10,699	**7,098**	16,682
Changes in non-cash operating accounts				
Trade and other receivables	**5,191**	815	**7,772**	3,314
Inventory	**1,799**	3,127	**368**	1,402
Prepaid expenses	**(1,002)**	(1,474)	**(683)**	(843)
Trade and other payables	**(937)**	(1,099)	**(5,244)**	(8,910)
Deferred revenue	**(1,555)**	(4,195)	**566**	(1,627)
Cash generated from operating activities	**8,025**	7,873	**9,877**	10,018
Investing activities				
Acquisitions, inclusive of bank indebtedness assumed and related financing liabilities	**(114)**	-	**(3,114)**	-
Net cash acquired on acquisitions	**137**	-	**137**	-
Investments in joint ventures and associates	**-**	(48)	**(89)**	(48)
Other investing activities	**3**	(101)	**(487)**	452
Proceeds from disposal of assets (Note 7)	**370**	185	**20,236**	185
Distributions received from joint ventures and associates	**2,625**	2,711	**4,841**	4,989
Deposits paid (Note 20)	**-**	-	**(15,285)**	-
Purchase of property, plant and equipment	**(1,090)**	(227)	**(2,210)**	(912)
Purchase of intangible assets	**(773)**	(575)	**(1,551)**	(647)
Cash generated from investing activities	**1,158**	1,945	**2,478**	4,019
Financing activities				
Proceeds from long-term debt	**6,500**	-	**24,750**	-
Distribution to non-controlling interests	**(2,771)**	(455)	**(3,091)**	(850)
Dividends paid	**(1,781)**	(1,781)	**(3,562)**	(3,562)
Interest paid	**(1,071)**	(1,160)	**(1,983)**	(2,478)
Repurchase of non-controlling interest	**(75)**	-	**(441)**	-
Repayment of long-term debt	**(6,686)**	(6,184)	**(28,371)**	(7,880)
Cash used in financing activities	**(5,884)**	(9,580)	**(12,698)**	(14,770)
Net cash (used in) generated from continuing operations	**3,299**	238	**(343)**	(733)
Cash and cash equivalents, beginning of period	**4,550**	5,999	**8,192**	6,970
Cash and cash equivalents, end of period	**7,849**	6,237	**7,849**	6,237

See accompanying notes to these interim consolidated financial statements

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

1. General business description

Glacier Media Inc. ("Glacier" or the "Company") is an information communications company providing primary and essential information and related services through print and digital media. Glacier is pursuing this strategy through its core business segments: the Community Media and Business Information sectors.

The Company is incorporated under the Canada Business Corporations Act, with common shares listed on the Toronto Stock Exchange ("TSX"). The address of its head office is 2188 Yukon Street, Vancouver, British Columbia.

2. Basis of preparation

These condensed interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") applicable to the preparation of interim consolidated financial statements, including IAS 34, Interim Financial Reporting. The condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2014, which have been prepared in accordance with IFRS as issued by the IASB.

These consolidated financial statements have been approved by the Board of Directors for issue on August 12, 2015.

3. Significant accounting policies

The principal accounting policies adopted in the preparation of these condensed interim consolidated financial statements are the same as those applied to the consolidated financial statements for the year ended December 31, 2014. The policies applied are based on the International Financial Reporting Standards issued and outstanding as at the date the board of directors approved these consolidated financial statements.

4. New accounting standards

There are no new accounting standards that were applied for the period ended June 30, 2015.

5. Accounting standards issued but not yet applied

In May 2014, the IASB and the Financial Accounting Standards Board ("FASB") completed its joint project to clarify the principles for recognizing revenue and to develop a common revenue standard for IFRS and United States Generally Accepted Accounting Principles ("U.S. GAAP"). As a result of the joint project, the IASB issued IFRS 15, Revenue from Contracts with Customers. IFRS 15 establishes principles to address the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers.

IFRS 15 will be effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is still in the process of assessing the impact, if any, on the financial statements of this new standard.

In July 2014, the IASB issued IFRS 9, Financial Instruments, which addresses classification and measurement of financial assets and replaces the multiple category and measurement models for debt instruments in IAS 39, Financial Instruments: Recognition and Measurement. Debt instruments will be measured with a new mixed measurement model having only two categories: amortized cost and fair value through profit and loss.

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

5. Accounting standards issued but not yet applied (continued)

The new standard also addresses financial liabilities which largely carries forward existing requirements in IAS 39, with the exception of fair value changes to credit risk for liabilities designated at fair value through profit and loss which are generally to be recorded in other comprehensive income. In addition, the new standard introduces a new hedge accounting model more closely aligned with risk management activities undertaken by entities.

The new standard is effective for annual periods beginning on or after January 1, 2018, with early adoption permitted. The Company is still in the process of assessing the impact, if any, on the financial statements of this new standard.

6. Critical accounting estimates and judgements

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these condensed interim consolidated financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2014.

7. Acquisitions and dispositions

In April 2015, the Company completed the acquisition of an additional 2% interest in certain business and professional assets. As a result, the Company acquired control of this operation and recognized $3.2 million of intangible assets, $0.3 million of goodwill, $1.2 million of property plant and equipment, $1.7 million of net working capital and $0.2 million of other liabilities. The Company had a deemed disposition of its equity investment in this operation of $3.2 million. Total consideration paid for the acquisition was $0.1 million.

In January 2015, the Company sold certain of its business information media publications and related assets located in Toronto for a sale price of $19.7 million. The assets included Glacier's automotive, construction & design, manufacturing, transportation, occupational health and safety, communications, dental, insurance, forestry, and meetings and travel trade publications and related digital assets, as well as Scott's Directories. These assets and liabilities were considered to be held for sale as at December 31, 2014 and the prior year operating results are presented as discontinued operations.

(thousands of dollars)	$
Assets	
Trade receivables	6,576
Prepaid assets	257
Property, plant and equipment	348
Intangible assets	17,290
	24,471
Liabilities	
Trade payables and accrued liabilities	(2,803)
Deferred revenues	(2,018)
	(4,821)
Proceeds on sale	19,650

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

8. Investments in joint ventures and associates

The Company's share of the joint ventures and associates consists of the following:

(thousands of dollars)	**As at and for the period ended June 30, 2015**	As at and for the year ended December 31, 2014
	$	$
Balance, beginning of period	**102,764**	108,539
Acquisition (derecognition) of investments in joint ventures and associates	**(3,088)**	(217)
Share of earnings for the period	**4,776**	8,107
Share of other comprehensive loss for the period (net of tax)	**(107)**	(831)
Distributions and dividends received and other equity movements	**(4,841)**	(9,393)
Impairment of investment in associate	**-**	(3,441)
Balance, end of period	**99,504**	102,764

9. Property, plant and equipment

		As at June 30, 2015	
(thousands of dollars)	**Cost**	**Accumulated depreciation**	**Carrying amount**
	$	**$**	**$**
Land	**5,234**	**-**	**5,234**
Buildings	**14,259**	**(2,447)**	**11,812**
Production equipment	**44,636**	**(28,259)**	**16,377**
Office equipment and leaseholds	**26,754**	**(19,188)**	**7,566**
	90,883	**(49,894)**	**40,989**

		As at December 31, 2014	
(thousands of dollars)	Cost	Accumulated depreciation	Carrying amount
	$	$	$
Land	5,463	-	5,463
Buildings	14,552	(2,252)	12,300
Production equipment	46,769	(27,925)	18,844
Office equipment and leaseholds	23,007	(17,085)	5,922
	89,791	(47,262)	42,529

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

10. Intangible assets

The Company has various intangible assets including customer relationships, subscription lists, mastheads, software, websites, copyrights and trademarks. Of these, certain mastheads and trademarks are considered to have an indefinite life and are therefore not amortized. Intangible assets are as follows:

			As at June 30, 2015
(thousands of dollars)	**Cost**	**Accumulated amortization**	**Carrying amount**
	$	**$**	**$**
Indefinite life			
Mastheads and trademarks	**47,573**	**-**	**47,573**
Finite life			
Copyrights	**10,199**	**(10,184)**	**15**
Customer relationships	**57,347**	**(28,371)**	**28,976**
Subscription lists	**3,851**	**(2,907)**	**944**
Software and websites	**20,716**	**(15,684)**	**5,032**
	139,686	**(57,146)**	**82,540**

			As at December 31, 2014
(thousands of dollars)	Cost	Accumulated amortization	Carrying amount
	$	$	$
Indefinite life			
Mastheads and trademarks	47,523	-	47,523
Finite life			
Copyrights	10,199	(10,169)	30
Customer relationships	51,885	(25,814)	26,071
Subscription lists	3,851	(2,829)	1,022
Software and websites	19,166	(14,681)	4,485
	132,624	(53,493)	79,131

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

11. Long-term debt

The Company has the following long-term debt outstanding:

(thousands of dollars)	**As at June 30, 2015**	As at December 31, 2014
	$	$
Current		
ANGLP non-recourse debt	**3,847**	6,667
Term bank loan	**-**	3,000
Mortgages and other loans	**72**	71
	3,919	9,738
Non-current		
Revolving bank loan	**63,500**	50,250
Term bank loan	**-**	17,000
ANGLP non-recourse debt	**11,384**	5,470
Mortgages and other loans	**720**	757
Deferred financing costs	**(448)**	(551)
	75,156	72,926
	79,075	82,664

Changes to the Company's debt obligation were as follows:

(thousands of dollars)	**As at and for the period ended June 30, 2015**	As at and for the year ended December 31, 2014
	$	$
Balance, beginning of period	**82,664**	101,388
Proceeds from additional borrowings	**24,750**	2,750
Financing charges	**32**	(211)
Repayment of debt	**(28,371)**	(21,263)
Balance, end of period	**79,075**	82,664

Under various financing arrangements with its banks, the Company is required to meet certain covenants. The Company was in compliance with these covenants at June 30, 2015 and December 31, 2014.

During the three months ended June 30, 2015, the Company increased its ANGLP non-recourse debt by $6.5 million. The amended facility requires monthly payments of $0.3 million plus interest and will be fully repaid at maturity on July 31, 2019. Through the re-financing, $5.3 million was received by the Company and used to pay down senior debt.

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

12. Other comprehensive income (loss)

The components of other comprehensive income (loss) are as follows:

	Accumulated other comprehensive loss			Retained earnings			
(thousands of dollars)	Equity securities classified as available for sale	Cumulative translation adjustment	Total	Actuarial gains (losses) on defined benefit plans	Total	Non-controlling interest	Total comprehensive loss
	$	$	$	$	$	$	$
Balance, December 31, 2014	-	(122)	(122)	(2,638)	(2,638)	(85)	(2,845)
Actuarial gain on defined benefit plans	-	-	-	304	304	10	314
Cumulative translation adjustment	-	27	27	-	-	1	28
Share of other comprehensive loss from joint ventures and associates	-	-	-	(104)	(104)	(3)	(107)
Other comprehensive income for the period			27		200	8	235
Balance, June 30, 2015	**-**	**(95)**	**(95)**	**(2,438)**	**(2,438)**	**(77)**	**(2,610)**
Balance, December 31, 2013	(805)	(122)	(927)	394	394	(25)	(558)
Actuarial loss on defined benefit plans	-	-	-	(913)	(913)	(32)	(945)
Unrealized loss on available-for-sale investments	(86)	-	(86)	-	-	(3)	(89)
Share of other comprehensive income from joint ventures and associates	-	-	-	(291)	(291)	(9)	(300)
Other comprehensive loss for the period			(86)		(1,204)	(44)	(1,334)
Balance, June 30, 2014	(891)	(122)	(1,013)	(810)	(810)	(69)	(1,892)

Other comprehensive (loss) income items that do not recycle through the consolidated statement of operations in future periods are recorded directly in retained earnings.

Other comprehensive (loss) income items are reported net of the following tax effects:

	Three months ended June 30,		Six months ended June 30,	
(thousands of dollars)	**2015**	2014	**2015**	2014
	$	$	**$**	$
Income tax effect of:				
Actuarial (loss) gain on defined benefit plans	**(211)**	(310)	**(110)**	356
Unrealized loss on available-for-sale investments	**-**	9	**-**	13

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

13. Income taxes

Income tax expense is recognized based on management's estimate of the weighted average annual income tax rate expected for the full financial year. The estimated average annual rate used for the period ended June 30, 2015 was 26.0% (2014: 26.0%). The components of income tax expense are shown in the following table:

	Three months ended June 30,		Six months ended June 30,	
(thousands of dollars)	**2015**	2014	**2015**	2014
	$	$	**$**	$
Current tax	**-**	-	**-**	-
Deferred tax	**207**	1,475	**977**	2,199
Income tax expense	**207**	1,475	**977**	2,199

As at June 30, 2015, the Company has available unclaimed tax credits which may be used to reduce future Canadian income taxes otherwise payable.

Refer to note 20 regarding the contingency relating to the CRA reassessment.

14. Expense by nature

	Three months ended June 30,		Six months ended June 30,	
(thousands of dollars)	**2015**	2014	**2015**	2014
	$	$	**$**	$
Wages and benefits	**30,014**	30,141	**57,470**	57,341
Newsprint, ink and other printing costs	**7,461**	7,966	**15,105**	15,891
Delivery costs	**5,060**	5,897	**10,521**	11,973
Rent, utilities and other property costs	**3,148**	3,214	**6,243**	6,191
Advertising, marketing and other promotion costs	**2,347**	2,394	**4,473**	4,580
Third party production and editorial costs	**3,169**	3,248	**6,216**	6,406
Legal, bank, insurance and professional services	**1,650**	1,752	**3,310**	3,127
Data services, system maintenance, telecommunications and software licences	**1,395**	1,160	**2,598**	2,227
Fees, licences and other services	**526**	708	**1,088**	1,361
Event costs	**111**	128	**294**	562
Other	**227**	416	**390**	981
	55,108	57,024	**107,708**	110,640
Direct expenses	**42,209**	43,786	**82,232**	85,416
General and administrative expenses	**12,899**	13,238	**25,476**	25,224
	55,108	57,024	**107,708**	110,640

The Company's operating costs were impacted by acquisitions made in late 2014 and 2015 as well as inflationary cost increases, particularly in salary and wages. These increases were offset by significant cost reductions made in 2014 and 2015 throughout the Company's operations.

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

15. Net interest expense

The net interest expense for the periods ended June 30, 2015 and 2014 is comprised of:

(thousands of dollars)	Three months ended June 30, **2015**	2014	Six months ended June 30, **2015**	2014
	$	$	**$**	$
Interest income	**(35)**	(45)	**(76)**	(94)
Interest expense	**1,018**	1,230	**2,014**	2,461
Net interest expense	**983**	1,185	**1,938**	2,367

16. Settlement gain on pension and post-retirement benefits

During the period ended March 31, 2015, the Company recognized a $4.8 million non-cash settlement gain on the pension and post-retirement benefits as a number of employees left the Company's pension and post-retirement benefit plan as a result of the sale of certain of its business information media publications and related assets located in Toronto.

17. Other expenses (net)

(thousands of dollars)	Three months ended June 30, **2015**	2014	Six months ended June 30, **2015**	2014
	$	$	**$**	$
Restructuring expense (a)	**3,901**	364	**4,097**	1,146
Transaction and transition costs (b)	**398**	406	**1,454**	475
Other	**42**	757	**(42)**	609
	4,341	1,527	**5,509**	2,230

(a) Restructuring expense

During the period ended June 30, 2015, restructuring expenses of $3.9 million were recognized (2014: $0.4 million). Restructuring expenses were recognized with respect to severance costs incurred as the Company restructured and reduced its workforce, and the write-off of property plant and equipment, intangible assets, goodwill and other amounts related to the closure and expected sale of certain community media assets, that were held for sale at June 30, 2015

(b) Transaction and transition costs

The Company incurred costs related to its acquisitions and divestitures completed in 2015. These costs include the costs of completing the transactions, the costs of transitioning sold entities and the costs of integrating the new operations into the Company. Transaction costs include legal, accounting, due diligence, consulting and general acquisition and disposition costs. Transition costs include information technology costs, transitional staffing requirements, service fees paid to the vendor during the transition period and other costs directly related to the operational integration of the newly acquired businesses, as well as any closing costs associated with the closure or divestiture of operations.

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

18. Related party transactions

During the period ended June 30, 2015, the Company and its affiliates recorded administration, consulting, interest and other expenses of $0.3 million (2014: $0.3 million) from Madison Venture Corporation (“Madison”) and its subsidiaries. Madison is a shareholder of the Company and certain of its officers and directors are officers and directors of the Company. Madison provides strategic, financial, transactional advisory services and administrative services to the Company on an ongoing basis. These services have been provided with the intention of maintaining an efficient and cost-effective corporate overhead structure, instead of i) hiring more full-time corporate and administrative staff and thereby increasing fixed overhead costs and ii) retaining outside professional advisory firms on a more extensive basis.

These services were provided in the normal course of operations and were measured at amount of consideration established and agreed to by the related parties. In addition, Madison was required to be the guarantor of a loan relating to the acquisition of interests in certain community newspapers in 2007.

19. Segment disclosure

The Company and its subsidiaries operate in two distinct operating segments throughout Canada and the United States. These segments are Business Information and Community Media. Business Information includes the Company’s business to business content, marketing solutions and data information products. The community media segment includes the Company’s community media assets and related digital and printing operations. All of the Company’s assets are located in Canada except the assets of a joint venture located in the United States.

During the three months ended June 30, 2015, the Company revised its operating segments to reflect business and marketplace changes. Previously a number of the Company’s business information assets were included in the former Community media and trade information segment. The Company is working to transform its business and as part of this transformation, it sold certain non-core trade publications in the first quarter of 2015, and has shifted its focus primarily to the agricultural, energy, mining, environmental risk and compliance, mutual fund and real estate information sectors, as well as Inceptus Media (medical education) and Business In Vancouver. These operations are now presented together as the Business Information segment. The Company is shifting its business information product offerings to encompass both 1) content and marketing solutions and 2) data, analytics and intelligence information products. Community media is now presented as its own segment. The prior period comparative balances have been restated to present the Company’s revised operating segments.

The Company’s chief operating decision makers review operating results and base decisions on information that includes both its directly owned operations and its joint ventures. Therefore, the Company presents its segments based on its adjusted results which include its share of the revenues, expenses, assets and liabilities from its joint ventures. A reconciliation of the segment disclosure to the statement of operations and balance sheet is provided below.

The following segment information is as at June 30, 2015 and December 31, 2014 and for the periods ended June 30, 2015 and 2014:

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

19. Segment disclosure (continued)

(thousands of dollars)	**Business Information**	**Community Media**	**Total Operations**	**Differential[(1)]**	**IFRS Total**
For the three months ended June 30, 2015	**$**	**$**	**$**	**$**	**$**
Revenue					
Canada	**24,371**	**43,414**	**67,785**	**(7,559)**	**60,226**
United States	**714**	**2,449**	**3,163**	**(2,449)**	**714**
	25,085	**45,863**	**70,948**	**(10,008)**	**60,940**
Divisional earnings before interest, taxes, depreciation, and amortization	**6,193**	**5,536**	**11,729**	**(3,971)**	**7,758**
Corporate and centralized expenses			**1,925**	**1**	**1,926**
			9,804	**(3,972)**	**5,832**
Depreciation and amortization			**3,994**	**(686)**	**3,308**
Other expense			**4,402**	**(61)**	**4,341**
Other income			**(79)**	**(23)**	**(102)**
Net interest expense			**1,080**	**(97)**	**983**
Settlement gain on pension and post-retirement benefits (Note 16)			**-**	**-**	**-**
Share of earnings from joint ventures and associates			**(355)**	**(2,230)**	**(2,585)**
Income tax expense			**1,308**	**(1,101)**	**207**
Net loss for the period			**(546)**	**226**	**(320)**
Depreciation and amortization	**1,068**	**2,926**	**3,994**	**(686)**	**3,308**
Capital expenditures	**903**	**1,208**	**2,111**	**(248)**	**1,863**

(1) Adjustments represent the differential between the IFRS consolidated results and the consolidated results of the Company including its share of its joint ventures.

(thousands of dollars)	Business Information	Community Media	Total Operations	Differential[(1)]	IFRS Total
Three months ended June 30, 2014	$	$	$	$	$
Revenue					
Canada	24,493	49,100	73,593	(8,026)	65,567
United States	1,530	2,454	3,984	(2,454)	1,530
	26,023	51,554	77,577	(10,480)	67,097
Divisional earnings before interest, taxes, depreciation, and amortization	8,006	8,539	16,545	(4,117)	12,428
Corporate and centralized expenses			2,358	(3)	2,355
			14,187	(4,114)	10,073
Depreciation and amortization			3,602	(467)	3,135
Other expense			1,711	(184)	1,527
Other income			(173)	2	(171)
Net interest expense			1,320	(135)	1,185
Share of (earnings) loss from joint ventures and associates			404	(2,813)	(2,409)
Income tax expense			2,245	(770)	1,475
Net income from discontinued operations (net of tax)			365	-	365
Net income for the period			5,443	253	5,696
Depreciation and amortization	574	3,028	3,602	(467)	3,135
Capital expenditures	179	688	867	(65)	802

(1) Adjustments represent the differential between the IFRS consolidated results and the consolidated results of the Company including its share of its joint ventures.

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

19. Segment disclosure (continued)

(thousands of dollars)	Business Information	Community Media	Total Operations	Differential[1]	IFRS Total
For the six months ended June 30, 2015	**$**	**$**	**$**	**$**	**$**
Revenue					
Canada	**44,352**	**83,449**	**127,801**	**(14,453)**	**113,348**
United States	**3,665**	**5,284**	**8,949**	**(5,284)**	**3,665**
	48,017	**88,733**	**136,750**	**(19,737)**	**117,013**
Divisional earnings before interest, taxes, depreciation, and amortization	**12,966**	**8,193**	**21,159**	**(7,397)**	**13,762**
Corporate and centralized expenses			**4,457**	**-**	**4,457**
			16,702	**(7,397)**	**9,305**
Depreciation and amortization			**7,747**	**(1,312)**	**6,435**
Other expense			**5,718**	**(209)**	**5,509**
Other income			**(141)**	**(23)**	**(164)**
Net interest expense			**2,152**	**(214)**	**1,938**
Settlement gain on pension and post-retirement benefits (Note 16)			**(4,843)**	**-**	**(4,843)**
Share of earnings from joint ventures and associates			**(157)**	**(4,619)**	**(4,776)**
Income tax expense			**2,262**	**(1,285)**	**977**
Net income for the period			**3,964**	**265**	**4,229**
Depreciation and amortization	**2,017**	**5,730**	**7,747**	**(1,312)**	**6,435**
Capital expenditures	**1,512**	**3,317**	**4,829**	**(1,068)**	**3,761**

(1) Adjustments represent the differential between the IFRS consolidated results and the consolidated results of the Company including its share of its joint ventures.

(thousands of dollars)	Business Information	Community Media	Total Operations	Differential[1]	IFRS Total
For the six months ended June 30, 2014	$	$	$	$	$
Revenue					
Canada	47,366	91,988	139,354	(14,917)	124,437
United States	2,951	5,243	8,194	(5,243)	2,951
	50,317	97,231	147,548	(20,160)	127,388
Divisional earnings before interest, taxes, depreciation, and amortization	16,446	11,877	28,323	(7,226)	21,097
Corporate and centralized expenses			4,351	(2)	4,349
			23,972	(7,224)	16,748
Depreciation and amortization			7,405	(1,242)	6,163
Other expense			2,435	(205)	2,230
Other income			(738)	2	(736)
Net interest expense			2,640	(273)	2,367
Share of (earnings) loss from joint ventures and associates			562	(4,831)	(4,269)
Income tax expense			3,254	(1,055)	2,199
Net loss from discontinued operations (net of tax)			(501)	-	(501)
Net income for the period			7,913	380	8,293
Depreciation and amortization	1,158	6,247	7,405	(1,242)	6,163
Capital expenditures	674	2,381	3,055	(1,496)	1,559

(1) Adjustments represent the differential between the IFRS consolidated results and the consolidated results of the Company including its share of its joint ventures.

20. Commitments

An affiliate of the Company received, from the Canada Revenue Agency ("CRA") and provincial tax authorities, tax notices of reassessment relating to the taxation years from 2008-2013, which deny the application of non-capital losses, capital losses and scientific research and experimental

(Amounts in tables expressed in thousands of Canadian dollars, except share and per share amounts)
(Unaudited)

20. Commitments (continued)

development ("SR&ED") tax credits claimed. As previously disclosed, the Company has filed notices of objection with the CRA and provincial taxing authorities. The CRA reassessment and related total liabilities are approximately $45 million. The Company has paid the required deposit of $19.6 million to the CRA, and no further amounts are due at this time. As of June 30, 2015, there has been no change to status of these matters and they are expected to take a number of years to be resolved.

The Company, the affiliate and its counsel believe that the filing positions adopted by the affiliate are appropriate and in accordance with the law. The affiliate intends to vigorously defend such positions.

If the affiliate is successful in defending its positions, the deposits made plus applicable interest will be refunded to the affiliate. There is no assurance that the affiliate's objections and appeals will be successful. If the CRA and provincial tax authorities are successful, the affiliate will be required to pay the remaining balance of taxes owing plus applicable interest, and will be required to write-off any remaining tax assets relating to reassessed amounts.

Board of Directors

Bruce W. Aunger*	S. Christopher Heming	
John S. Burns, Q.C.*	Jonathon J.L. Kennedy	
Sam Grippo	Tim McElvaine	
Brian Hayward	Geoffrey L. Scott*	*Member of the Audit Committee

Officers
Sam Grippo, Chairman
Jonathon J.L. Kennedy, President & Chief Executive Officer
Orest Smysnuik, CA, Chief Financial Officer
Bruce W. Aunger, Secretary

Transfer Agent
Computershare Trust Company of Canada
Toronto, Calgary and Vancouver

Auditors
PricewaterhouseCoopers LLP

Stock Exchange Listing
Toronto Stock Exchange
Trading symbol: GVC

Investor Relations
Institutional investors, brokers, security analysts and others requiring financial and corporate information about Glacier should visit our website *www.glaciermedia.ca* or contact: Orest Smysnuik, CA, Chief Financial Officer.

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