Consolidated Financial Statements of

GLACIER MEDIA INC.

Year ended December 31, 2015

Report to Shareholders

Summary and Financial Performance

Adjusted consolidated revenue[1] and EBITDA[1] were $260.0 million and $32.1 million, respectively for the year ended December 31, 2015 compared to $288.2 million and $44.2 million, respectively in the prior year. Revenue and profitability for the year were impacted by weaker energy and commodity markets in Western Canada as well as continued softness and structural changes in community media.

Approximately 26% of the total $28.2 million revenue decline resulted from planned closures and restructuring of newspaper and printing operations. These restructurings resulted in stronger and more efficient operations and improved profitability both in 2015 and going forward.

A substantial portion of the decline in adjusted EBITDA is attributable to three factors. Firstly, lower revenues in the Company's energy media products and community media publications located in energy affected markets accounted for $9.5 million of the EBITDA decline. Secondly, the closure of the Company's magazine printing plant due to the sale of certain business information publications in early 2015 accounted for a further $1.3 million of EBITDA decline. Lastly, operating expenditures were increased in a number of the Company's growth businesses (e.g. Environmental Risk Information Services, REW.ca, Weather INnovations); these operating investments reduced EBITDA in the short term but resulted in meaningful growth in late 2015 and into early 2016.

Encouragingly, EBITDA was ahead of prior year in December 2015 and in the first two months of 2016.

As a result of weaker energy and commodity markets, continued structural changes in the print media industry, weaker economic conditions, and reduced valuations for print newspaper assets, the Company recorded an impairment of its goodwill, intangible assets and investments in associates of $194.0 million, primarily in its community media assets, although a portion related to the Company's business information assets. Impairment has no cash flow impact.

A number of divisions including Environmental Risk Information Services ("ERIS"), REW.ca, Specialty Technical Publishers, Weather INnovations Network, the Canadian Outdoor Farm Show and the community media operations in the Lower Mainland of B.C. ("LMP") generated EBITDA gains in 2016 as compared to 2015. A wide variety of sales initiatives resulted in improved business information revenue performance; outside of JuneWarren-Nickle's Energy Group ("JWN"), business information EBITDA has held up relatively well given market conditions and depressed commodity prices.

(thousands of dollars)		Business Information	Community Media	Total Operations
2015	Revenue	96,602	163,431	260,033
	Divisional EBITDA	20,713	20,282	40,995
	Centralized and corporate expenses			(8,895)
	EBITDA			32,100
2014	Revenue	98,350	189,841	288,191
	Divisional EBITDA	26,577	26,798	53,375
	Centralized and corporate expenses			(9,224)
	EBITDA			44,151

(1) 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 in the Company's Management Discussion & Analysis.

Operational Strategy and Focus

Glacier's core focus is to operate as an information and 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 pursued through two operational areas:

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

Glacier is now focused on information and marketing solutions for the following sectors:

- **Agriculture.** The Company has a strong national presence in the agriculture information sector. The Company's publications, websites, weather models and networks, databases, and trade shows are the leading sources of information for Canadian farmers, ranchers, agri-businesses and governments. The agriculture industry is undergoing rapid change and innovation with new technologies and practices, such as precision farming, which increase the need for information. The Company is well positioned to capitalize on these trends.

- **Energy.** The energy sector is a global industry with strong long-term needs for information. While the industry is currently suffering from a downturn, future opportunities exist as operations continue and businesses look to reduce costs and increase efficiencies. The Company has strong brands, such as the Daily Oil Bulletin, that have served the Canadian upstream sector for decades. Given the pure scale of this sector, many information product growth opportunities exist for the Company.

- **Mining**. Like energy, mining is a global sector with strong long-term needs for information. Canada is a major mining player and Glacier has strong brands and market positions. The Company has been investing in its mining information products and is well positioned for when the current downturn reverses.

- **Environmental risk & compliance**. ERIS, Glacier's environmental risk information business, is the main provider in Canada of Phase 1 environmental site assessments and launched into the U.S. in 2014. Phase 1 reports are 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**. 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 is the second largest real estate portal in Western Canada (after the non-profit MLS). The site was recently launched into the Greater Victoria market and has been architected for further geographic expansion. REW.ca has a significant growth opportunity as a platform for residential and other real estate information and marketing.

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

- **Community Media.** The community media business is a mature industry but generates significant cash flow. The products continue to provide value for advertisers, and opportunities exist to leverage local brands, marketing reach and customer relationships to generate new revenues. The focus is to restructure community media assets to create greater direct value and operating simplicity.

Operational Overview

Glacier FarmMedia (“GFM”)

- GFM had a soft year, as a result of low commodity prices which continue to create a difficult environment. Despite this, many GFM segments experienced revenue growth. GFM hosted Canada’s Outdoor Farm Show from September 15-17th in Woodstock, ON. This year’s show was very successful with record attendance and sold-out exhibitor space. The show came two months after the successful launch of Ag In Motion, western Canada’s first outdoor farm demonstration show. The inaugural show generated more than $1.1 million in revenues and received positive reviews from attendees and exhibitors.

- In 2015, the Company acquired 36%, of Weather INnovations Consulting (“WIN”) bringing its stake to 85%. The remaining 15% continues to be held by management. WIN operates the largest weather network in Canada and provides decision support tools to growers and agri-businesses based on localized weather and associated modelling. For Glacier, weather and remote sensing have applications beyond agriculture in areas such as water security, the environment and oil and gas. WIN experienced solid revenue and EBITDA growth in 2015.

Energy

- Glacier’s energy information group, JuneWarren-Nickle’s (“JWN”), continues to be adversely impacted by the extremely difficult oil and gas environment in Western Canada. The negative market conditions substantially impacted all JWN’s products in the year, with revenues down almost 25%. Substantial efforts are being made to ensure the group’s products offer their customers necessary value in challenging times. JWN continues to pursue new revenue initiatives, such as the launch this year of the enhanced CanOils database module that provides detailed insights on assets owned by energy companies. This information will be helpful as companies target asset acquisitions in distressed market conditions, as well as other purposes.

ERIS

- ERIS continues to execute on its North American expansion plan. Growth in the U.S. continues to be robust with growth coming from increased orders from existing customers and the onboarding of many new customers. During the year, the Company acquired TRS Aerials (“TRS”) which owns a large collection of historical aerial images throughout the United States, an important component of ERIS’s offering to environmental consultants. This acquisition allows ERIS to better serve customers while reducing input costs.

Specialty Technical Publishers (“STP”)

- STP had a strong 2015 with growth in EBITDA. The business has almost completely finished the transition from a paper-based business to a full digital offering. The Company is benefiting from the increased importance of environmental, health and safety regulation and the trend towards large companies implementing firm-wide risk management platforms or EMIS systems; STP’s offering fit well into EMIS systems and the Company is increasingly working with EMIS vendors on joint sales and marketing initiatives.

Real Estate

- REW.ca, the Company’s online real estate portal, continued to grow rapidly with increased traffic and features. The site grew to a visit level of almost 1 million visitors and 10 million page views per month. Revenues continue to scale more than doubling versus the previous year. During the year the website’s reach expanded from the Lower Mainland of B.C. to include Greater Victoria.

Community Media

- Several of the Company’s community media operations experienced substantial reductions in revenues and EBITDA. In particular, operations in Alberta and Saskatchewan experienced significant declines driven by a combination of the maturing nature of print advertising and continued weak commodity prices. Declines in national revenues continued to be the most substantial, with local advertising performing relatively better.

- The restructuring of Glacier's community media operations in the Lower Mainland of B.C. (LMP) continued throughout the year. A reduction in the number of editions published resulted in lower operating costs. Further, the changes have resulted in improved products for both readers and advertisers as more substantial editions are published. Even with the reduction in editions, the majority of the sales staff was retained to aggressively pursue new revenue sources and streams.
- The Company continues to pursue cost-reduction initiatives where practical while maintaining product quality and sales effectiveness.

Non-Core Asset Sales

Over the last two years, the Company realized $32.2 million of cash proceeds from the sale of non-core operating assets and real estate. This is consistent with the strategy to strengthen its financial position, narrow its spectrum of sectors and redeploy resources and capital to higher growth opportunities.

In January 2015, Glacier received $19.7 million for the business information media assets sold that were located in Toronto. The assets included Glacier's automotive, construction and design, manufacturing, transportation, communications, dental, insurance, forestry, and meeting and incentive travel publications and related digital assets as well as Scott's Directories. These sectors did not align with Glacier's strategy to narrow its focus. Glacier's EBITDA was reduced by approximately $1.4 million due to the sale and restructuring.

Also in Q1 2015, Glacier sold a group of community media assets on Vancouver Island and in the Lower Mainland of B.C. and acquired several community media assets in the Lower Mainland. The net proceeds were used to pay down debt and allowed for the restructuring of operations in the Lower Mainland leading to improved profitability.

In Q4 2015, Glacier completed the sale of a package of real estate assets for $4.8 million. $2.7 million was generated through a sale lease-back transaction. The proceeds were used to pay down debt.

Additional smaller sales of non-core assets were completed throughout the year. These asset dispositions are part of the Company's comprehensive program to 1) restructure operations by narrowing the number of sectors in which it operates to redeploy resources, effort and capital to higher growth areas where the Company has a competitive advantage and 2) strengthen its financial position through the sale of real estate and non-core assets to reduce its leverage.

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 2.4x trailing 12-months EBITDA as at December 31, 2015.

As at December 31, 2015, senior debt was $60.9 million. During 2015, the Company made net repayments of $9.3 million of senior debt. Management is seeking to reduce senior debt levels to less than $50 million in the near term.

During the year, the Company also renewed its senior credit facility for two years until December 2017 on favourable terms and conditions.

Outlook

The outlook for the Company remains varied.

Depressed energy and agricultural commodity prices continue to weigh on the western Canadian economy. Glacier's energy information business and community media operations, particularly in the Prairies, continue to face strong headwinds. The community media operations continue to operate in a mature industry as marketing spend continues to shift from print to digital.

Offsetting these challenges are a number of growth and business improvement opportunities. Overall improved performance in the latter part of 2015 reflected a number of these factors:

- Many of the Company's divisions such as ERIS, Fundata, WIN and REW.ca offer strong growth opportunities. Recent growth is reflected in operating results;
- Substantial restructuring efforts that have been undertaken and continue in the community media business are resulting in a material impact on profitability; and
- A slight improvement in market conditions faced by the agriculture industry.

Even with the mixed outlook, the Company continues to ensure it invests in, and focuses on, transforming its products and services to offer high customer value in its various markets. Further, operational and capital investments will be made to support areas experiencing strong growth. Importantly, the Company has made substantial progress towards 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. As previously mentioned, EBITDA was ahead of prior year in December 2015 and in the first two months of 2016.

Management would like to thank the entire Glacier staff and our partners for their dedication, hard work, support and resourcefulness. We would not be able to achieve the results we have without their substantial efforts.

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 March 29, 2016.

Glacier Media Inc.'s Annual Report, including this MD&A and the accompanying Report to Shareholders, 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 new 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 and to reduce debt levels. 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 Annual Report, including this MD&A and the accompanying Report to Shareholders, 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 Annual 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 March 29, 2016 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, 2015. 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").

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 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. 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 areas:

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, the Real Estate group 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

Adjusted consolidated revenue(1) and EBITDA(1) were $260.0 million and $32.1 million, respectively for the year ended December 31, 2015 compared to $288.2 million and $44.2 million, respectively in the prior year. Revenue and profitability for the year were impacted by weaker energy and commodity markets in Western Canada as well as continued softness and structural changes in community media.

Approximately 26% of the total $28.2 million revenue decline resulted from planned closures and restructuring of newspaper and printing operations. These restructurings resulted in stronger and more efficient operations and improved profitability both in 2015 and going forward.

A substantial portion of the decline in adjusted EBITDA is attributable to three factors. Firstly, lower revenues in the Company's energy media products and community media publications located in energy affected markets accounted for $9.5 million of the EBITDA decline. Secondly, the closure of the Company's magazine printing plant due to the sale of certain business information publications in early 2015 accounted for a further $1.3 million of EBITDA decline. Lastly, operating expenditures were increased in a number of the Company's growth businesses (e.g. ERIS, REW.ca, Weather INnovations); these operating investments reduced EBITDA in the short term but resulted in meaningful growth in late 2015 and into early 2016.

Encouragingly, EBITDA was ahead of prior year in December 2015 and in the first two months of 2016.

As a result of weaker energy and commodity markets, continued structural changes in the print media industry, weaker economic conditions, and reduced valuations for print newspaper assets, the Company recorded an impairment of its goodwill, intangible assets and investments in associates of $194.0 million, primarily in its community media assets, although a portion related to the Company's business information assets. Impairment has no cash flow impact.

A number of divisions including ERIS, REW.ca, Specialty Technical Publishers, Weather INnovations Network, the Canadian Outdoor Farm Show and the community media operations in the Lower Mainland of B.C. ("LMP") generated EBITDA gains in 2016 as compared to 2015. A wide variety of sales initiatives resulted in improved business information revenue performance; outside of JWN, business information EBITDA has held up relatively well given market conditions and depressed commodity prices.

Glacier FarmMedia ("GFM") had a soft year, as a result of low commodity prices which continue to create a difficult environment. Despite this, many GFM segments experienced revenue growth. GFM hosted Canada's Outdoor Farm Show from September 15-17th in Woodstock, ON. This year's show was very successful with record attendance and sold-out exhibitor space. The show came two months after the successful launch of Ag In Motion, western Canada's first outdoor farm demonstration show. The inaugural show generated more than $1.1 million in revenues and received positive reviews from attendees and exhibitors.

In 2015, the Company acquired 36%, of Weather INnovations Consulting ("WIN") bringing its stake to 85%. The remaining 15% continues to be held by management. WIN operates the largest weather network in Canada and provides decision support tools to growers and agri-businesses based on localized weather and associated modelling. For Glacier, weather and remote sensing have applications beyond agriculture in areas such as water security, the environment and oil and gas. WIN experienced solid revenue and EBITDA growth in 2015.

Glacier's energy information group, JuneWarren-Nickle's ("JWN"), continues to be adversely impacted by the extremely difficult oil and gas environment in Western Canada. The negative market conditions substantially impacted all JWN's products in the year, with revenues down almost 25%. Substantial efforts are being made to ensure the group's products offer their customers necessary value in challenging times. JWN continues to pursue new revenue initiatives, such as the launch this year of the enhanced CanOils database module that provides detailed insights on assets owned by energy companies. This information will be helpful as companies target asset acquisitions in distressed market conditions, as well as other purposes.

ERIS continues to execute on its North American expansion plan. Growth in the U.S. continues to be robust with growth coming from increased orders from existing customers and the onboarding of many new customers. During the year, the Company acquired TRS Aerials ("TRS") which owns a large collection of historical aerial images throughout the United States, an important component of ERIS's offering to environmental consultants. This acquisition allows ERIS to better serve customers while reducing input costs.

Specialty Technical Publishers had a strong 2015 with growth in EBITDA. The business has almost completely finished the transition from a paper-based business to a full digital offering. The Company is benefiting from the increased importance of environmental, health and safety regulation and the trend towards large companies implementing firm-wide risk management platforms or EMIS systems; STP's offering fit well into EMIS systems and the Company is increasingly working with EMIS vendors on joint sales and marketing initiatives.

REW.ca, the Company's online real estate portal, continued to grow rapidly with increased traffic and features. The site grew to a visit level of almost 1 million visitors and 10 million page views per month. Revenues continue to scale more than doubling versus the previous year. During the year the website's reach expanded from the Lower Mainland of B.C. to include Greater Victoria.

Several of the Company's community media operations experienced substantial reductions in revenues and EBITDA. In particular, operations in Alberta and Saskatchewan experienced significant declines driven by a combination of the maturing nature of print advertising and continued weak commodity prices. Declines in national revenues continued to be the most substantial, with local advertising performing relatively better.

The restructuring of Glacier's community media operations in the Lower Mainland of B.C. (LMP) continued throughout the year. A reduction in the number of editions published resulted in lower operating costs. Further, the changes have resulted in improved products for both readers and advertisers as more substantial editions are published. Even with the reduction in editions, the majority of the sales staff was retained to aggressively pursue new revenue sources and streams.

The Company continues to pursue cost-reduction initiatives where practical while maintaining product quality and sales effectiveness.

Reconciliation of IFRS to Adjusted Results and Non-IFRS Measures

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 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.

(thousands of dollars)	**Year ended December 31, 2015**			Year ended December 31, 2014		
except share and per share amounts	**Per IFRS**	**Differential**	**Adjusted [1]**	Per IFRS [4]	Differential	Adjusted [1][4]
Revenue	$ 220,702	$ 39,331	$ 260,033	$ 247,871	$ 40,320	$ 288,191
Gross profit [3]	$ 64,698	$ 20,524	$ 85,222	$ 78,529	$ 20,679	$ 99,208
Gross margin	29.3%		32.8%	31.7%		34.4%
EBITDA [1][2]	$ 17,177	$ 14,923	$ 32,100	$ 29,083	$ 15,068	$ 44,151
EBITDA margin [1]	7.8%		12.3%	11.7%		15.3%
EBITDA per share [1][2]	$ 0.19	$ 0.17	$ 0.36	$ 0.33	$ 0.17	$ 0.50
Net income from continuing operations attributable to common shareholders before non-recurring items [1][2]	$ 11,156	$ (33)	$ 11,123	$ 15,712	$ (980)	$ 14,732
Net income from continuing operations attributable to common shareholders before non-recurring items per share [1][2]	$ 0.13	$ (0.01)	$ 0.12	$ 0.18	$ (0.01)	$ 0.17
Net (loss) income from continuing operations attributable to common shareholders	$ (152,813)	$ (259)	$ (153,072)	$ 5,307	$ (1,270)	$ 4,037
Net (loss) income from continuing operations attributable to common shareholders per share	$ (1.72)	$ 0.00	$ (1.72)	$ 0.06	$ (0.01)	$ 0.05
Net income attributable to common shareholders before non-recurring items [1][2]	$ 11,156	$ (33)	$ 11,123	$ 19,434	$ (1,031)	$ 18,403
Net income attributable to common shareholders before non-recurring items per share [1][2]	$ 0.13	$ (0.01)	$ 0.12	$ 0.22	$ (0.01)	$ 0.21
Net loss attributable to common shareholders	$ (152,813)	$ (259)	$ (153,072)	$ (250)	$ (1,270)	$ (1,520)
Net loss attributable to common shareholders per share	$ (1.72)	$ 0.00	$ (1.72)	$ 0.00	$ (0.02)	$ (0.02)
Cash flow from operations before non-recurring items[1][2]	$ 16,139	$ 13,108	$ 29,247	$ 31,030	$ 13,052	$ 44,082
Cash flow from operations per share [1][2]	$ 0.18	$ 0.15	$ 0.33	$ 0.35	$ 0.14	$ 0.49
Total assets	$ 263,461	$ 24,390	$ 287,851	$ 485,183	$ 22,663	$ 507,846
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.

Adjusted consolidated EBITDA decreased 27.3% to $32.1 million for the year ended December 31, 2015 from $44.2 million in the prior year. Glacier's consolidated EBITDA margin, on an adjusted basis, decreased to 12.3% for the year from 15.3% in the prior year. Adjusted consolidated revenue declined 9.8% to $260.0 million compared to the prior year.

Depressed energy and agricultural commodity prices continue to weigh on the Western Canadian economy and the operations of the Company. Glacier's energy information business and community media operations, particularly in the Prairies, continue to face challenges.

The Company continues to ensure 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.

For the year ended December 31, 2015, adjusted net income from continuing operations attributable to common shareholders before non-recurring items decreased to $11.1 million from $14.7 million in the prior year.

Adjusted cash flow from operations before non-recurring items decreased to $29.2 million from $44.1 million in the prior year.

The main factors affecting the comparability of the adjusted results for the year 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 Report to Shareholders.

Annual 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 years ended December 31, 2015 and 2014:

(thousands of dollars) except share and per share amounts		**2015**		2014 [3]		2013 [3]
Revenue	$	220,702	$	247,871	$	262,139
Gross profit [2]	$	64,698	$	78,529	$	81,906
Gross margin		29.3%		31.7%		31.2%
EBITDA [1]	$	17,177	$	29,083	$	33,487
EBITDA margin [1]		7.8%		11.7%		12.8%
EBITDA per share [1]	$	0.19	$	0.33	$	0.38
Interest expense, net	$	4,121	$	4,511	$	5,521
Net income from continuing operations attributable to common shareholders before non-recurring items [1]	$	11,156	$	15,712	$	21,512
Net income from continuing operations attributable to common shareholders before non-recurring items per share[1]	$	0.13	$	0.18	$	0.24
Net income (loss) from continuing operations attributable to common shareholders	$	(152,813)	$	5,307	$	(58,828)
Net (loss) income from continuing operations attributable to common shareholders per share	$	(1.72)	$	0.06	$	(0.66)
Net income attributable to common shareholders before non-recurring items [1][3]	$	11,156	$	19,434	$	20,620
Net income attributable to common shareholder before non-recurring items per share [1][3]	$	0.13	$	0.22	$	0.23
Net loss attributable to common shareholders [3]	$	(152,813)	$	(250)	$	(64,853)
Net loss attributable to common shareholders per share [3]	$	(1.72)	$	0.00	$	(0.73)
Cash flow from operations [1]	$	16,139	$	31,030	$	33,692
Cash flow from operations per share [1]	$	0.18	$	0.35	$	0.38
Capital expenditures	$	5,170	$	4,193	$	11,737
Total assets	$	263,461	$	485,183	$	513,552
Total non-current financial liabilities	$	70,589	$	75,059	$	96,296
Debt net of cash outstanding before deferred financing charges and other expenses	$	70,781	$	75,023	$	94,723
Equity attributable to common shareholders	$	116,727	$	273,349	$	282,951
Dividends paid [4][5]	$	5,344	$	7,125	$	5,520
Dividends paid per share [4][5]	$	0.06	$	0.08	$	0.06
Weighted average shares outstanding, net		89,083,105		89,083,105		89,160,254

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, which are not included in the above results.
(4) Dividends declared in 2015 total $0.04 per share and dividends paid total $0.06 per share. In August 2015, the Company ceased the payment of dividends.
(5) Dividends declared and paid in 2014 total $0.08 per share.

The main factors affecting the comparability of the results over the last two years include:

- 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;
- Fluctuations in restructuring expenses including severance payments, transaction and transition expenses, and the write-off of certain assets and other amounts related to the closure and sale of certain community media assets;
- The Company recognized settlement gains on pension and post-retirement benefits of $6.4 million in 2015 and $1.2 million in 2014;

- The sale of a package of real estate assets for $4.8 million in 2015. $2.7 million was generated through a sale lease-back transaction;
- A goodwill, intangible asset, investments in joint ventures and associates and other investments impairment charge of $194.0 million in 2015 and $11.0 million in 2014. These amounts exclude impairments taken on the discontinued operations;
- Goodwill and intangible asset impairments in certain joint ventures and associates included in share of earnings from joint ventures and associates;
- Decreased revenues and expenses primarily due to the restructurings and closures in the Lower Mainland of B.C. in 2015 and the closure of other smaller publications throughout the two years;
- Loss of $5.6 million from discontinued operations (net of tax) recorded in 2014. A group of the Company's business information publications and related assets located in Toronto were sold in 2015 and were presented as discontinued operations in 2014;
- In 2014, the purchase of a 60% interest in Evaluate Energy, based in the UK;
- The sale of the Company's investment in Iron Solutions in 2014; and
- The sale of the Kamloops land and building in 2014.

Revenue

Glacier's consolidated revenue for the year ended December 31, 2015 was $220.7 million compared to $247.9 million last year.

Business Information

The business information group generated revenues of $88.2 million for the year ended December 31, 2015, as compared to $90.5 million 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 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 $132.5 million of revenue for the year ended December 31, 2015, as compared to $157.4 million 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. Part of the decline in community media revenue was from the sale, closure and restructuring of a group of community media assets in B.C. Restructuring continues and has resulted in large financial and operating improvements.

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 the weaker traditional print advertising.

Gross Profit

Glacier's consolidated gross profit, being revenues less direct expenses, for the year ended December 31, 2015 was $64.7 million compared to $78.5 million last year. The decrease in gross profit is largely attributable to the decrease in revenues, which is partially offset by the decrease in direct expenses.

Gross profit as a percentage of revenues ("gross profit margin") for the year ended December 31, 2015 was 29.3% as compared to 31.7% in the prior year.

General & Administrative Expenses

Glacier's consolidated general and administrative expenses were $47.5 million for the year ended December 31, 2015 as compared to $49.4 million last year. The decrease primarily relates to cost savings from the Company's restructuring efforts.

EBITDA

EBITDA was $17.2 million for the year ended December 31, 2015 as compared to $29.1 million 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 year ended December 31, 2015 was $4.1 million as compared to $4.5 million in the prior year, a decrease of $0.4 million. The decrease was primarily the result of debt repayments made throughout 2015 and 2014.

Depreciation and Amortization

Depreciation of property, plant and equipment for the year ended December 31, 2015 decreased $0.3 million as compared to the prior year mainly due to the disposition of certain community media assets in 2015. Amortization of intangible and other assets increased $1.0 million as compared to the prior year mainly due to finite life intangible asset additions related to an acquisition in October 2014.

Other Income

The Company recognized $0.3 million of other income during the year ended December 31, 2015, which relates to fee income and other items. The prior year $0.9 million of other income includes fee income, a gain on sale of property from one of its associates and other items.

Settlement Gain on Pension and Post-Retirement Benefits

For the year ended December 31, 2015, the Company recognized a $4.8 million non-cash settlement gain on 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. The Company recognized a $1.6 million non-cash settlement gain on the pension and post-retirement benefits as result of the decision to eliminate, for all members, future benefit accruals under the defined benefit provision of the plan and the closure of the post retirement benefit plan for new retirees.

During the year ended December 31, 2014, a $1.2 million non-cash recovery resulting from the curtailment of pension obligations from a closed operation was recognized. All expenses relating to the closure of this operation were previously recorded in the other expenses (net) in 2014.

Net Gain on Disposal of Assets

The Company recognized a net gain on disposal of assets for the year ended December 31, 2015 of $0.4 million compared to $1.8 million in the prior year. The disposals relate to property consisting of land and buildings, and other community media assets, mainly as a result of the Grant Street sale and lease-back transaction.

Restructuring and Other Expenses

Other expenses for the year ended December 31, 2015 were $10.4 million compared to $2.4 million in the prior year. Other expenses include restructuring costs, transaction and transition costs, and foreign exchange. Other expenses were impacted by significant restructuring initiatives including severance costs incurred as the Company restructured and reduced its workforce, inventory and working capital write-offs and other amounts related to the closure and sale of certain community media assets.

Impairment Expense

The Company completed its annual impairment testing of goodwill and indefinite life intangible assets based on management's best estimates of key assumptions. These key assumptions include future cash flows (based on historic results and future operating plans), weighted average cost of capital (WACC), current strategies, economic conditions and the general outlook for the industry and markets in which the cash generating units (CGU) operate. The recoverable amounts are determined based on the greater of value in use and fair value less cost to dispose, of an individual CGU, which is a grouping of individual newspapers or publications.

The fair value less cost to dispose was determined using a multiple of normalized revenues and normalized results before amortization, depreciation, interest and tax. The multiple was determined by evaluating multiples for similar transactions in the marketplace.

When indicators of impairment exists, the Company reviews finite life intangible assets and property, plant and equipment for impairment. The method for estimating impairment is consistent with goodwill and intangible assets with indefinite lives, as noted above.

For the year ended December 31, 2015, the Company recorded a $194.0 million impairment of its goodwill, intangible assets and investment in joint ventures and associates compared to an impairment of $11.0 million in the prior year. The $194.0 million impairment represent $125.1 million in total goodwill impairments within the BC Community Media, Prairie Community Media, Agriculture and Energy, and Other Business Information groups of cash generating units, $33.4 million of intangible asset impairments within the BC Community Media, Prairie Community Media, Agriculture and Energy, and Other Business Information groups of CGUs, $31.5 million of investment in joint ventures and associates and $4.0 million of property, plant and equipment within the Prairie Community Media group of cash generating units. The $11.0 million in 2014 represents $2.6 million in total goodwill impairments within the BC Community Media and Prairie Community Media groups of cash generating units, $3.7 million of intangible asset impairments within the BC Community Media, Prairie Community Media and Energy groups of CGUs, $3.4 million of investment in joint ventures and associates and $1.3 million in other investments.

Impairment has no cash flow impact.

Discontinued Operations

Subsequent to the year ended December 31, 2014, the Company sold certain business information publications and related assets located in Toronto. As a result, these operations were presented as discontinued operations in the 2014 Consolidated Statements of Operations. Included in the 2014 discontinued operations was an impairment charge of $7.4 million, other expenses of $1.7 million, and an income tax recovery of $3.4 million.

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 $2.4 million as compared to the prior year.

Victoria Times-Colonist's results were higher than prior year due to higher operating results, and lower interest, restructuring and transaction expenses.

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)	**December 31, 2015**	December 31, 2014
	$	$
Assets	**99,687**	113,721
Liabilities	**40,287**	50,096
Net assets	**59,400**	63,625
	For the year ended	
	December 31, 2015	December 31, 2014
	$	$
Revenues	**68,832**	80,525
Net income for the year	**11,274**	8,805
Other comprehensive (loss) income	**(455)**	(831)

Net Income Attributable to Common Shareholders

Net income attributable to common shareholders decreased by $152.6 million compared to the prior year. The decrease resulted from i) higher impairment expense of $183.0 million, ii) decreased operating results of $11.9 million, iii) higher restructuring and other expenses of $8.0 million, iv) lower net gain on disposal of assets of $1.4 million, v) increased amortization of intangible assets of $1.0 million and vi) lower other income of $0.6 million. The decrease was partially offset by i) higher income tax recovery of $8.9 million, ii) prior year loss from discontinued operations (net of tax) of $5.6 million, iii) higher settlement gain on pension and post-retirement benefits of $5.2 million, iv) higher income from joint ventures and associate of $2.4 million, v) lower interest expense of $0.4 million and vi) lower depreciation of property, plant and equipment of $0.3 million. The allocation of losses to minority interest also impacted net income attributable to common shareholders by $30.5 million.

Cash Flow from Operations

Glacier's consolidated cash flow from operations was $16.1 million (before changes in non-cash operating accounts and non-recurring items) for the year ended December 31, 2015 as compared to $31.0 million 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, which includes property, plant and equipment and intangible assets, were $5.2 million for the year ended December 31, 2015 compared to $4.2 million in the prior year. The majority of the current year expenditures relate to software costs, leaseholds expenditures for the Ag In Motion show, and leasehold expenditures relating to office relocations made to reduce operating costs. In the prior year, a significant portion of the capital expenditures related to program development, IT infrastructure, building improvements and other sustaining capital expenditures.

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

Related Party Transactions

During the year ended December 31, 2015, the Company and its affiliates recorded administration, consulting, interest and other expenses of $1.1 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 and received $0.5 million for these services in 2015. 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 the 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. During the year, $0.4 million of interest was incurred by a subsidiary of the Company in connection with the loan, which interest was paid by Madison and reimbursed by the subsidiary. Madison charges interest based on the prevailing bankers' acceptance rate plus an acceptance fee which ranges from 2.75% to 3.50% or the bank prime rate plus 1.38% to 2.13%. In addition, Madison charges an annual fee of 1% for the guarantee, which was $0.1 million for the year. During the year, the loan was refinanced and the Company was charged a $0.1 million refinancing fee.

Other de-minimis office related expenses were paid to Madison during the year in relation to office space shared to reduce expenses.

During the year ended December 31, 2015, the Company paid its joint venture Great West Newspapers LP ("GWNLP") for printing services as part of its normal operations. These services were provided at the agreed upon value. Total printing charged to the Company for the year was $0.3 million. At December 31, 2015, $2.9 million was due to GWNLP for printing services and other amounts plus accrued interest on the outstanding balance.

During the year ended December 31, 2015, the Company charged management fees to its joint venture, Fundata Canada Inc. for management services as part of its normal operations. Total fees charged by the Company for the year were $0.3 million.

During the year ended December 31, 2015, the Company received interest from its Rhode Island Suburban Newspapers, Inc. ("RISN") joint venture, on an outstanding loan. The loan was made to fund historical acquisitions. At December 31, 2015 the loan balance was USD $0.6 million and is due in 2016.

During the year ended December 31, 2015, the Company had amounts due from Infomine of $0.7 million. These amounts were non-interest bearing and were due on demand. In 2015, these amounts were included in other assets.

During the year ended December 31, 2015, a subsidiary of the Company received fee income of $0.2 million related to providing a guarantee on the debt of one of its associates.

At December 31, 2015, the Company had amounts due from an associate of $5.2 million relating to non-operating advances. These amounts are non-interest bearing and have no fixed terms of repayment. These amounts are included in trade receivables.

In December 2015, the Company disposed of the majority of its ownership interest in Grant Street Properties Inc. The Company's ownership interest was reduced to 1% from 18% in 2014. The Company previously accounted for this investment as an associate. The remaining investment value of $0.1 million is now accounted for as Other Investments in non-current assets. Proceeds on the sale of shares were $2.0 million which resulted in $0.1 million gain on sale. In December 2015, the Company sold land and building properties in Sechelt, Squamish and Winnipeg. Net proceeds of $2.7 million were generated through a sale lease-back transaction. The Company recognized a $0.7 million gain on sale.

Contingency

In October 2014, an affiliate of the Company ("the affiliate") received, from the Canada Revenue Agency ("CRA") and provincial tax authorities, tax notices of reassessment relating to the taxation years from 2008-2013. The notices deny the application of non-capital losses, capital losses and scientific research and experimental development ("SR&ED") tax credits claimed.

In January 2015, the Company filed notices of objection with the CRA and provincial taxing authorities. Total reassessments for the taxation years 2008-2013 are approximately $45.0 million. The affiliate paid the required deposit of $4.5 million in December 2014 and $15.3 million in January 2015, and no further amounts are due at this time for the 2008-2013 taxation years as the appeal process continues. These payments have been recorded as other assets, within non-current assets, as the Company and its affiliate expect to ultimately be successful in its objection.

In August 2015, the affiliate received from the CRA, a tax notice of assessment relating to the taxation year ended December 31, 2014. The assessment denies the application of scientific research and experimental development ("SR&ED") pool deduction claimed for the 2014 year, and is consistent with the reassessments, received prior. As a result additional taxes payable including interest and penalties are approximately $3.2 million. In November 2015, the affiliate filed a notice of objection with the CRA. In connection with filing the notice of objection, the affiliate will be required to make a $1.6 million deposit, 50% of amounts claimed by the CRA as assessed. As at December 31, 2015, the affiliate paid $0.3 million to the CRA. The remaining required deposit is due in 2016.

The Company, the affiliate and its counsel believe that the filing positions adopted by the affiliate in all years 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.

Fourth Quarter IFRS Results and Overview of Operating Performance

Revenue

Glacier's consolidated revenue for the quarter ended December 31, 2015 was $53.4 million compared to $64.5 million in the same period last year.

In a number of the Company's operations, fourth quarter results showed improvements over the same period in the prior year and are reflective of overall operating improvements that took place during 2015. In particular, the environmental, agricultural, and real estate groups experienced revenue growth.

Community media, in general, experienced softness in the fourth quarter of 2015 in many of Glacier's markets due primarily to softer national advertising, although digital community media revenues continued to grow. Part of the decline in community media revenue was related to the sale, closure and restructuring of a group of community media assets in B.C. Certain community media markets showed improvement in the fourth quarter. Glacier's energy information group, JuneWarren-Nickle's ("JWN"), continues to be adversely impacted by the difficult oil and gas environment in Western Canada. The negative market conditions substantially impacted all JWN's products in the quarter with revenues lower than the prior year.

Gross Profit

Glacier's consolidated gross profit for the three months ended December 31, 2015 was $16.7 million compared to $21.2 million in the same period last year. The gross profit decreased compared to the prior year, as a result of the lower revenue in the Company's community media operations and certain business information sectors, which were partially offset by the realization of cost saving initiatives and growth in other community media and business information sectors.

General & Administrative Expenses

Glacier's consolidated general and administrative expenses were $10.9 million for the three months ended December 31, 2015 compared to $12.5 million in the same period in the prior year. The decrease was due to cost savings from the Company's restructuring efforts.

EBITDA

Consolidated EBITDA decreased to $5.8 million for the three months ended December 31, 2015 as compared to $8.7 million in the same period in the prior year. The decrease in EBITDA was due to the reasons stated under **Revenue, Gross Profit** and **General & Administrative Expenses**.

Net Income Attributable to Common Shareholders

Net income attributable to common shareholders decreased by $140.4 million compared to the fourth quarter of 2014. The decrease resulted from i) higher impairment expense of $183.0 million, ii) decreased operating results of $2.8 million, iii) lower net gain on disposal of assets of $1.4 million, iv) increased amortization of intangible assets of $1.0 million, v) higher net interest expense of $0.1 million. The decrease was partially offset by i) prior year loss from discontinued operations (net of tax) of $5.4 million, ii) change in restructuring and other expenses of $4.0 million, iii) higher income tax recovery of $5.0 million, iv) higher income from joint ventures and associate of $1.9 million, v) higher other income of $1.5 million, vi) lower depreciation of property, plant and equipment of $0.5 million and vii) higher settlement gain on pension and post-retirement benefits of $0.4 million. The allocation of losses to minority interest also impacted net income attributable to common shareholders by $29.2 million.

Cash Flow from Operations

Glacier's consolidated cash flow from operations was $5.0 million (before changes in non-cash working capital and non-recurring items) for the three month period ended December 31, 2015 compared to $8.8 million for the same period last year. The decrease in cash flow from operations was primarily a result of the reasons described under **Revenue, Gross Profit** and **General & Administrative Expenses**.

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

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	Q4 2015	Q3 2015	Q2 2015	Q1 2015
Revenue	$ 220,702	$ 53,369	$ 50,320	$ 60,940	$ 56,073
EBITDA (1)	$ 17,177	$ 5,838	$ 2,034	$ 5,832	$ 3,473
EBITDA margin (1)	7.8%	10.9%	4.0%	9.6%	6.2%
EBITDA per share (1)	$ 0.19	$ 0.07	$ 0.02	$ 0.07	$ 0.04
Interest expense, net	$ 4,121	$ 1,257	$ 926	$ 983	$ 955
Net income from continuing operations attributable to common shareholders before non-recurring items (1)	$ 11,156	$ 6,274	$ 2,537	$ 2,233	$ 112
Net income from continuing operations attributable to common shareholders before non-recurring items per share(1)	$ 0.13	$ 0.07	$ 0.03	$ 0.03	$ 0.00
Net (loss) income from continuing operations attributable to commons shareholders	$ (152,813)	$ (148,649)	$ (6,775)	$ (1,052)	$ 3,663
Net (loss) income from continuing operations attributable to commons shareholders per share	$ (1.72)	$ (1.67)	$ (0.08)	$ (0.01)	$ 0.04
Net income attributable to common shareholders before non-recurring items (1)	$ 11,156	$ 6,274	$ 2,537	$ 2,233	$ 112
Net income attributable to common shareholders before non-recurring items per share (1)	$ 0.13	$ 0.07	$ 0.03	$ 0.03	$ 0.00
Net (loss) income attributable to common shareholders	$ (152,813)	$ (148,649)	$ (6,775)	$ (1,052)	$ 3,663
Net (loss) income attributable to common shareholders per share	$ (1.72)	$ (1.67)	$ (0.08)	$ (0.01)	$ 0.04
Cash flow from operations (1)	$ 16,139	$ 4,967	$ 2,138	$ 5,213	$ 3,821
Cash flow from operations per share (1)	$ 0.18	$ 0.06	$ 0.02	$ 0.06	$ 0.04
Capital expenditures	$ 5,170	$ 137	$ 1,272	$ 1,863	$ 1,898
Debt net of cash outstanding before deferred financing charges and other expenses	$ 70,781	$ 70,781	$ 78,041	$ 71,674	$ 75,235
Equity attributable to common shareholders	$ 116,727	$ 116,727	$ 265,737	$ 272,625	$ 274,743
Weighted average shares outstanding, net	89,083,105	89,083,105	89,083,105	89,083,105	89,083,105

	Trailing 12 Months	Q4 2014	Q3 2014	Q2 2014	Q1 2014
Revenue	$ 247,871	$ 64,497	$ 55,986	$ 67,097	$ 60,291
EBITDA (1)	$ 29,083	$ 8,679	$ 3,656	$ 10,073	$ 6,675
EBITDA margin (1)	11.7%	13.5%	6.5%	15.0%	11.1%
EBITDA per share (1)	$ 0.33	$ 0.10	$ 0.04	$ 0.11	$ 0.07
Interest expense, net	$ 4,511	$ 1,132	$ 1,012	$ 1,185	$ 1,182
Net income from continuing operations attributable to common shareholders before non-recurring items (1)	$ 15,712	$ 6,537	$ 1,027	$ 5,389	$ 2,759
Net income from continuing operations attributable to common shareholders before non-recurring items per share(1)	$ 0.18	$ 0.07	$ 0.01	$ 0.06	$ 0.03
Net income (loss) from continuing operations attributable to commons shareholders	$ 5,307	$ (2,851)	$ 1,686	$ 4,069	$ 2,403
Net income (loss) from continuing operations attributable to commons shareholders per share	$ 0.06	$ (0.03)	$ 0.02	$ 0.05	$ 0.03
Net income attributable to common shareholders before non-recurring items (1)	$ 19,434	$ 10,436	$ 1,351	$ 5,754	$ 1,893
Net income attributable to common shareholders before non-recurring items per share (1)	$ 0.22	$ 0.12	$ 0.02	$ 0.06	$ 0.02
Net (loss) income attributable to common shareholders	$ (250)	$ (8,222)	$ 2,001	$ 4,434	$ 1,537
Net (loss) income attributable to common shareholders per share	$ 0.00	$ (0.09)	$ 0.02	$ 0.05	$ 0.02
Cash flow from operations (1)	$ 31,030	$ 8,841	$ 4,513	$ 11,364	$ 6,312
Cash flow from operations per share (1)	$ 0.35	$ 0.10	$ 0.05	$ 0.13	$ 0.07
Capital expenditures	$ 5,049	$ 2,737	$ 753	$ 802	$ 757
Debt net of cash outstanding before deferred financing charges and other expenses	$ 75,023	$ 75,023	$ 79,814	$ 87,589	$ 94,000
Equity attributable to common shareholders	$ 273,349	$ 273,349	$ 282,156	$ 284,070	$ 281,042
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;
- Decreased revenues during the reported periods 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;
- Quarterly fluctuations in restructuring expenses including severance payments, transaction and transition expenses, and other amounts related to the closure and sale of certain community media assets, that were held for sale at June 30, 2015;
- The Company recognized settlement gains on pension and post-retirement benefits of $4.8 million in the first quarter of 2015, and $1.6 million in the fourth quarter of 2015, and $1.2 million in the fourth quarter of 2014;
- The sale of a package of real estate assets for $4.8 million in the fourth quarter of 2015. $2.7 million was generated through a sale lease-back transaction;
- A goodwill, intangible asset, investments in joint ventures and associates and other investments impairment charge of $194.0 million in the fourth quarter of 2015 and $11.0 million in fourth quarter of 2014. These amounts exclude impairments taken on the discontinued operations;
- 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;
- Decreased revenues and expenses primarily due to the restructurings and closures in the Lower Mainland of B.C. in the first quarter of 2015 and the closure of other smaller publications during the reported periods;
- The purchase of a 60% interest in Evaluate Energy, based in the UK, in the fourth quarter of 2014;
- The sale of the Company's investment in Iron Solutions in the fourth quarter of 2014;
- The sale of the Kamloops land and building in the fourth quarter of 2014; and
- The sale of certain business information media publications and related assets located in Toronto in the first quarter of 2015. The assets and liabilities were considered to be held for sale as at December 31, 2014 and the prior year results were presented as discontinued operations.

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) *except share and per share amounts*	**2015**	2014	2013
EBITDA [(1)]			
Net loss attributable to common shareholders	**$ (152,813)**	$ (250)	$ (64,853)
Add (deduct):			
Non-controlling interest	**$ (26,018)**	$ 4,455	$ 3,024
Net loss from discontinued operations (net of tax)	**$ -**	$ 5,557	$ 6,025
Net interest expense	**$ 4,121**	$ 4,511	$ 5,521
Depreciation of property, plant and equipment	**$ 5,404**	$ 5,675	$ 5,882
Amortization of intangible assets	**$ 8,049**	$ 7,073	$ 6,552
Settlement gain on pension and post-retirement benefits	**$ (6,388)**	$ (1,151)	$ -
Other income	**$ (281)**	$ (878)	$ (434)
Net gain on disposal of assets	**$ (421)**	$ (1,778)	$ (361)
Impairment expense	**$ 193,953**	$ 10,982	$ 74,387
Other expenses	**$ 10,426**	$ 2,406	$ 6,840
Share of earnings from joint ventures and associates	**$ (10,475)**	$ (8,107)	$ (468)
Income tax (recovery) expense	**$ (8,380)**	$ 588	$ (8,628)
EBITDA [(1)]	**$ 17,177**	$ 29,083	$ 33,487
Cash flow from operations [(1)]			
Net loss attributable to common shareholders	**$ (152,813)**	$ (250)	$ (64,853)
Add (deduct):			
Non-controlling interest	**$ (26,018)**	$ 4,455	$ 3,024
Depreciation of property, plant and equipment	**$ 5,404**	$ 5,675	$ 5,955
Amortization of intangible assets	**$ 8,049**	$ 7,073	$ 7,931
Net gain on disposal of assets	**$ (421)**	$ (2,432)	$ (361)
Impairment expense	**$ 193,953**	$ 10,982	$ 78,991
Employee future benefit expense in excess of employer contributions	**$ 608**	$ 789	$ 941
Deferred income taxes	**$ (8,380)**	$ (2,818)	$ (9,908)
Interest expense	**$ 4,173**	$ 4,689	$ 5,643
Share of earnings from joint ventures and associates	**$ (10,475)**	$ (8,107)	$ (468)
Change in non-cash operating accounts from discontinued operations	**$ -**	$ 8,699	$ -
Settlement gain on pension and post-retirement benefits	**$ (6,388)**	$ (1,151)	$ -
Other non-cash items	**$ 1,477**	$ 651	$ (214)
Other income	**$ -**	$ (605)	$ -
Restructuring costs (net of tax)	**$ 4,613**	$ 1,817	$ 5,723
Transaction and transition costs	**$ 2,357**	$ 1,563	$ 1,288
Cash flow from operations [(1)]	**$ 16,139**	$ 31,030	$ 33,692

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

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*		2015		2014		2013
Net income attributable to common shareholders before non-recurring items [1]						
Net loss attributable to common shareholders	**$**	**(152,813)**	$	(250)	$	(64,853)
Add (deduct):						
Other expenses	**$**	**534**	$	323	$	-
Settlement gain on pension and post-retirement benefits	**$**	**(6,388)**	$	(1,151)	$	-
Other income	**$**	**(83)**	$	(605)	$	(168)
Net gain on disposal of assets	**$**	**(421)**	$	(1,778)	$	(361)
Impairment expense (net of tax)	**$**	**161,586**	$	18,364	$	78,991
Restructuring costs (net of tax)	**$**	**6,384**	$	1,817	$	5,723
Transaction and transition costs	**$**	**2,357**	$	2,714	$	1,288
Net income attributable to common shareholders before non-recurring items [1]	**$**	**11,156**	$	19,434	$	20,620
Net loss from discontinued operations (net of tax)	**$**	**-**	$	5,557	$	6,025
Impairment expense - discontinued operations	**$**	**-**	$	(7,382)	$	(4,604)
Restructuring costs from discontinued operations	**$**	**-**	$	(51)	$	(529)
Transaction and transition costs - discontinued operations	**$**	**-**	$	(1,846)	$	-
Net income from continuing operations attributable to common shareholders before non-recurring items [1]	**$**	**11,156**	$	15,712	$	21,512
Weighted average shares outstanding, net		**89,083,105**		89,083,105		89,160,254
Net loss attributable to common shareholders per share	**$**	**(1.72)**	$	0.00	$	(0.73)
EBITDA per share [1]	**$**	**0.19**	$	0.33	$	0.38
Cash flow from operations before non-recurring items per share [1]	**$**	**0.18**	$	0.35	$	0.38
Net income attributable to common shareholders before non-recurring items per share [1]	**$**	**0.13**	$	0.22	$	0.23
Net income from continuing operations attributable to common shareholders before non-recurring items per share[1]	**$**	**0.13**	$	0.18	$	0.24

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 December 31, 2015, Glacier had consolidated cash and cash equivalents of $4.2 million, current and long-term debt of $75.0 million before adjustment for deferred financing fees attributable directly to the issuance of long-term debt, and working capital of $13.8 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; and the costs associated with the fulfillment of this liability are less than the amount indicated in current liabilities.

Capital expenditures were $5.2 million for the year ended December 31, 2015 compared to $4.2 million in the prior year. The majority of the current year expenditures relate to software costs, leaseholds expenditures for the Ag In Motion show, and leasehold expenditures relating to office relocations made to reduce operating costs. In the prior year a significant portion of the capital expenditures related to program development, IT infrastructure, building improvements and other sustaining capital expenditures.

Changes in Financial Position

(thousands of dollars)	**2015**	2014	2013
Cash generated from (used in)			
Operating activities	**12,768**	25,465	34,341
Investing activities	**5,552**	8,249	3,416
Financing activities	**(22,263)**	(32,492)	(32,020)
(Decrease) increase in cash	**(3,943)**	1,222	5,737

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 $16.1 million compared to $31.0 million 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 $19.7 million compared to $28.2 million in the prior year.

Investing Activities

Cash generated by investing activities totalled $5.6 million for the year ended December 31, 2015 compared to $8.2 million in 2014. Investing activities included $5.2 million of capital expenditures, distributions received of $8.7 million, $23.4 million proceeds received from disposal of assets, deposits paid to the CRA relating to the tax reassessment of $15.7 million, acquisitions net of cash acquired of $6.3 million, dispositions of joint ventures and associates of $1.9 million, and cash used in other investing activities of $1.2 million.

Financing Activities

Cash used for financing activities was $22.3 million for the year ended December 31, 2015 compared to $32.5 million for 2014. The Company made net debt repayments of $8.1 million for the year ended December 31, 2015 compared to $18.5 million in the prior year. In the year ended December 31, 2015, the Company distributed $4.1 million to its minority partners (non-controlling interests), paid $4.1 million in interest, repurchased non-controlling interest for $0.6 million, paid $5.3 million of dividends, and used $0.1 million in other financing activities.

Outstanding Share Data

As at December 31, 2015 and March 29, 2016, 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.

During the year ended December 31, 2014, there were 475,000 share purchase options with an exercise price of $2.44 per share which expired on March 29, 2014.

Contractual Agreements

During the year ended December 31, 2015, the Company amended its current banking agreement, extending it to December 8, 2017. As part of the amended agreement, the Company entered into a term facility which requires annual principal payments of $2.5 million, paid quarterly. All other terms were substantially the same as under the previously existing agreement.

ANGLP entered into a separate senior term loan facility with a company that is related, due to common ownership, to Glacier. The outstanding balance at December 31, 2015 was $13.3 million. The amended facility requires monthly payments of $0.3 million plus interest and will be fully repaid at maturity on July 31, 2019.

The Company borrowed $15.3 million in the first quarter to pay the remainder of the CRA deposit owing. ANGLP borrowed $6.5 million under its credit facility, which is non-recourse to the Company. The Company borrowed $25.0 million under its term bank loan facility and repaid $25.0 million of its revolving bank loan debt. Other borrowings were $7.4 million.

During the first quarter of 2015, the Company sold non-core assets for proceeds of $19.6 million, which were used to repay debt. The Company repaid an additional $17.7 million of debt with cash flow from operations and real estate sales and the Company's share of the increased ANGLP borrowings, which were $3.9 million.

The Company has also entered into operating leases for premises and office equipment, which expire on various dates up to 2025.

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

(thousands of dollars)	**Total**	**2016**	**2017**	**2018**	**2019**	**2020**	**Thereafter**
Long-term debt	74,604	6,421	61,971	3,930	1,883	93	306
Operating leases	27,634	5,932	5,421	5,113	3,453	2,202	5,513
	102,238	12,353	67,392	9,043	5,336	2,295	5,819

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 December 31, 2015 and December 31, 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 December 31, 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

Foreign Exchange

A portion of Glacier's revenue is generated in U.S. dollars and as such is subject to exchange rate fluctuations. In order to partially hedge this risk, the Company, in past years, has hedged a portion of its foreign exchange exposure with financial forward contracts. As at December 31, 2015 and 2014, Glacier did not have any foreign exchange forward contracts. Despite any hedges, a strengthening in the Canadian dollar could have an impact on Glacier's revenue in the event that the amount of Glacier's revenue received in U.S. dollars exceeds the amount of the hedge contracts. Glacier monitors foreign exchange markets on an ongoing basis to determine appropriate levels of hedging.

Government Programs

The Department of Canadian Heritage's Canada Periodical Fund's Aid to Publishers program provides postal subsidies to eligible Canadian publications, including Western Producer Publications, Farm Business Communications and the Glacier Community Media group. While this program has been in place for decades, there is no guarantee that this subsidy will continue to be offered.

General Market Conditions

Glacier's Community Media Group generates revenue through the sale of advertising and newspaper subscriptions. As such, it is reliant upon general economic conditions and the spending plans of advertisers. A significant downturn in the national or regional economies may adversely affect revenues, as could significant changes in advertisers' promotional strategies.

Glacier's publications are affected by changes in the prices of purchased supplies, including newsprint.

Although Glacier is well diversified, competition is a continuing risk from existing businesses or new ones in a variety of media formats including print, online, radio and broadcast.

- The community media group publishes newspapers in a variety of communities in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec and the United States, and is diversified as a result;

- Glacier FarmMedia, June Warren-Nickle's Energy Group, Evaluate Energy and the Business in Vancouver Media Group publishes a wide variety of publications distributed across Canada;
- Fundata competes with other companies in the financial information market in Canada;
- ERIS provides comprehensive information from a variety of databases regarding potential environmental liability; and
- Glacier disseminates its information in print, online and digital format.

The large North American business information and community media markets continue to offer many growth opportunities for the Company.

Additional information on the Company's business environment and risks is included in the Company's Annual Information Form ("AIF") filed on SEDAR.

Disclosure Controls and Internal Controls over Financial Reporting

The Company has established disclosure controls and procedures to ensure that information disclosed in this MD&A and the related consolidated financial statements was properly recorded, processed, summarized and reported to the Audit Committee and the Board. The Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") have evaluated the effectiveness of these disclosure controls and procedures for the year ending December 31, 2015, and have concluded that they are effective.

The CEO and CFO, while acknowledging responsibility for the design of internal controls over financial reporting ("ICFR"), and confirming that there were no changes in these controls that occurred during the most recent year ended December 31, 2015 which materially affected, or are reasonably likely to materially affect, the Company's ICFR and based upon their evaluation of these controls for the year ended December 31, 2015, the CEO and CFO have concluded that these controls are effective. The CEO and CFO have certified such findings and reported to the Audit Committee, which in turn, has included such certification and report in the Audit Committee's recommendation to the Board of Directors. The Board of Directors in passing its resolutions acknowledges that it is basing and relying on such certification and report.

Future Accounting Policies

In May 2014, the International Accounting Standards Board ("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. 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.

In January 2016, the IASB issued IFRS 16, Leases, which supersedes IAS 17, Leases. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ("lessee") and the supplier ("lessor"). IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted, but only if the Company also applies IFRS 15 Revenues from Contracts with Customers.

The most significant impacts of IFRS 16 includes the lessee's recognition of the initial present value of future lease payments as lease assets and lease liabilities on the statement of financial position, except for those leases that meet a limited exception criteria. The presentation on the statement of operations and other comprehensive income will be affected by the new standard and will result in lease expenses being presented as depreciation and finance expenses. Net income is likely to be effected as the timing of expenses is accelerated when applying the new standard which uses a finance lease model compared to straight line recognition.

The Company is still 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 impairment of goodwill and assets with indefinite and finite lives, retirement benefit assets/obligations, income taxes, fair value assessment of business combinations, and useful lives for depreciation and amortization of property, plant and equipment and finite life intangible assets. 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.

Income Taxes

In accordance with IFRS recommendations, Glacier recognizes future income tax assets when it is more likely than not that the future income tax assets will be realized. This assumption is based on management's best estimate of future circumstances and events. If these estimates and assumptions are changed in the future, the value of the future income tax assets could be reduced or increased, resulting in an income tax expense or recovery. Glacier re-evaluates its future income tax assets on a regular basis.

Retirement Benefit Assets/Obligations

Glacier's defined benefit plan provides both pension and other retirement benefits to certain salaried and hourly employees not covered by industry union plans.

Effective December 31, 2015, the Company made the decision to eliminate future benefit accruals under the defined benefit provision of the plan. Credited Service and final average earnings were permanently set. This change affects all members who are actively accruing benefits in the Plan as at December 31, 2015. Effective January 1, 2016, all eligible employees will join a new defined contribution plan sponsored by Glacier. The Company also has health care plans covering certain hourly and retired salaried employees. Effective December 31, 2015, the post retirement benefit plan was closed for new retirees. Employees retiring after December 31, 2015, are not eligible for post-retirement benefits. The Company's defined benefit pension plan related to its subsidiary remains unchanged.

Glacier uses independent actuarial firms to perform actuarial valuations of the fair value of pension and other retirement benefit plan obligations. The application of these recommendations requires judgments regarding certain assumptions that affect the accrued benefit provisions and related expenses, including the discount rate used to calculate the present value of the obligations, the rate of compensation increase and the assumed health care cost trend rates. Management and the Board of Director's Pension Committee evaluate these assumptions annually based on experience and the recommendations of its actuarial firms. Changes in these assumptions result in actuarial gains or losses, which are recorded in comprehensive income for the year.

Share-Based Payments

The Company provides incentives via share-based payment entitlements. The fair value of entitlements is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the share price at the grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option. If certain assumptions used in the fair value calculation were to change, there would be an impact on the statement of operations in future financial periods.

Impairment of Intangible Assets and Goodwill

Intangible assets with a finite life, which consist of copyrights, subscription lists, customer relationships, other intangible assets and software, are reviewed for impairment when the occurrence of events or changes in circumstances indicates that the carrying value of the assets may not be recoverable.

The Company used the aggregate recoverable amount of its finite life intangible assets and compared it to the carrying amount. Recoverable amount has been determined based on the fair value less cost to dispose of the CGUs using five year cash flow budgets approved by management that made maximum use of observable market inputs and outputs. For periods beyond the budget period, cash flows were extrapolated using expected future growth rates taking into consideration historical rates and projected future structural changes to the industry, in the respective business segments and taking into account expected future operating results, cost savings achieved through cost savings initiatives, economic conditions and outlook for the industry within which the reporting unit operates. Based upon the analysis performed, the Company concluded that there was an impairment of finite life intangibles in 2015 in the BC Community Media, Prairie Community Media, Agriculture and Energy, and Other Business Information groups of CGUs. In 2014, the Company concluded that there was an impairment of finite life intangibles in the BC Community Media group of CGUs.

Indefinite life intangible assets consisting mainly of mastheads which have an indefinite useful life and are not amortized, but tested annually for impairment or more frequently if impairment indicators arise. The Company used the aggregate recoverable amount of the indefinite life intangible assets included in each CGU or group of CGUs, and compared it to their respective carrying amounts. The recoverable amount is based on the greater of the value in use and the fair value less cost to dispose.

The fair value less cost to dispose was determined using five year cash flow budgets approved by management that made maximum use of observable market inputs and outputs. For periods beyond the budget period, cash flows were extrapolated using expected future growth rates taking into consideration historical rates and projected future structural changes to the industry, in the respective CGU or groups of CGUs and taking into account expected future operating results, cost savings achieved through cost savings initiatives, economic conditions and outlook for the industry within which the reporting unit operates. The recoverable value is also affected by the discount rate, the weighted average cost of capital, future growth rates and tax rates, which may or may not occur, resulting in the need for future revisions of estimates.

The fair value less cost to dispose was determined using a multiple of normalized revenues and normalized results before amortization, depreciation, interest and tax. The multiple was determined by evaluating multiples for similar transactions in the marketplace.

Based upon the analysis performed in 2015, the Company concluded that there was an impairment of indefinite life intangible assets in the BC Community Media, Prairie Community Media, Agriculture and Energy, and Other Business Information groups of CGUs. In 2014, there was an impairment of indefinite life intangible assets in the BC Community Media, Prairie Community Media, and the Agriculture and Energy group of CGUs.

Goodwill, which is the excess of the purchase price paid for an acquisition over the fair value of the net assets acquired, is not amortized but is assessed annually for impairment or more frequently if events or circumstances indicate that it may be impaired.

In order to assess the goodwill for impairment, an analysis of the future expected discounted cash flows of the assets to which the goodwill relates is prepared when required. In conducting its annual impairment test of goodwill, the Company used the aggregate recoverable amount of the assets included in each CGU or group of CGUs and compared it to their respective carrying amounts. The recoverable value is determined using discounted future cash flow models or market-based valuation models.

The methods are based on many assumptions and estimates that may have a significant impact on the recoverable value of a CGU, and as a result on the amount of impairment recorded, if any. The impact of any significant changes in assumptions and the review of estimates are recognized through profit or loss in the period in which the change occurs.

Based upon the analysis performed in 2015, the Company concluded that there was an impairment of goodwill at December 31, 2015 within the in the BC Community Media, Prairie Community Media, Agriculture and Energy, and Other Business Information groups of CGUs. Accordingly, the Company has recorded an estimated impairment of goodwill in the year ended December 31, 2015. In 2014, the Company concluded that there was an impairment of goodwill at December 31, 2015 within the BC Community Media group of CGUs and Prairie Community Media group of CGUs.

Derivative Financial Instruments

The Company, in the past, has used derivatives in the form of interest rate swaps and foreign exchange forward contracts to manage risks related to its variable rate debt and fluctuations in the value of the U.S. dollar. The fair values of over-the-counter derivatives are determined using valuation techniques adopted by the Company with assumptions that are based on market conditions existing at each balance sheet date. The fair values of interest rate swaps and foreign exchange forward contracts are calculated as the present value of the estimated future cash flows.

Fair Value of Business Combinations

On the acquisition of a business, the Company is required to identify and measure the various assets and liabilities acquired. This is based on the estimated fair value of each item acquired with the remainder of the purchase price being recognized as goodwill.

Estimated Useful Lives

Management estimates the useful lives of property, plant and equipment and finite life intangible assets based on the period during which the assets are available for use. The amounts and timing of depreciation and amortization for these assets are affected by useful lives. The estimates are reviewed annually and are updated for changes in the assets' expected useful lives.

March 29, 2016

Independent Auditor's Report

To the Shareholders of Glacier Media Inc.

We have audited the accompanying consolidated financial statements of Glacier Media Inc. and its subsidiaries, which comprise the consolidated balance sheets as at December 31, 2015 and December 31, 2014 and the consolidated statements of operations, comprehensive (loss) income, changes in equity, and cash flows for the years then ended, and the related notes, which comprise a summary of significant accounting policies and other explanatory information.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

PricewaterhouseCoopers LLP
PricewaterhouseCoopers Place, 250 Howe Street, Vancouver, British Columbia V6C 3S7
T: +1 604 806 7000, F: +1 604 806 7806

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Glacier Media Inc. and its subsidiaries as at December 31, 2015 and December 31, 2014 and their financial performance and their cash flows for the years then ended in accordance with International Financial Reporting Standards.

(signed) PricewaterhouseCoopers LLP

Chartered Professional Accountants
Vancouver, BC

CONSOLIDATED STATEMENTS OF OPERATIONS
Years ended December 31, 2015 and 2014

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

	2015	December 31, 2014
	$	$
Revenue	**220,702**	247,871
Expenses before depreciation and amortization		
Direct expenses (Note 24)	**156,004**	169,342
General and administrative (Note 24)	**47,521**	49,446
	17,177	29,083
Interest expense, net (Note 26)	**4,121**	4,511
Depreciation of property, plant and equipment (Note 12)	**5,404**	5,675
Amortization of intangible assets (Note 13)	**8,049**	7,073
Settlement gain on pension and post-retirement benefits (Note 18)	**(6,388)**	(1,151)
Other income (Note 27)	**(281)**	(878)
Net gain on disposal of assets (Note 28)	**(421)**	(1,778)
Restructuring and other expenses (net) (Note 29)	**10,426**	2,406
Impairment expense (Note 15)	**193,953**	10,982
Share of earnings from joint ventures and associates (Note 10)	**(10,475)**	(8,107)
Net (loss) income before income taxes	**(187,211)**	10,350
Income tax (recovery) expense (Notes 19 and 23)	**(8,380)**	588
Net (loss) income from continuing operations after tax	**(178,831)**	9,762
Net loss from discontinued operations (net of tax) (Note 8)	**-**	(5,557)
Net (loss) income for the year	**(178,831)**	4,205
Net (loss) income from continuing operations attributable to:		
Common shareholders	**(152,813)**	5,307
Non-controlling interest	**(26,018)**	4,455
Net (loss) income attributable to:		
Common shareholders	**(152,813)**	(250)
Non-controlling interest	**(26,018)**	4,455
(Loss) earnings from continuing operations attributable to common shareholders per share		
Basic and diluted	**(1.72)**	0.06
Loss from discontinued operations attributable to common shareholders per share		
Basic and diluted	**0.00**	(0.06)
Loss per share attributable to common shareholders per share		
Basic and diluted (Note 21)	**(1.72)**	0.00
Weighted average number of common shares		
Basic and diluted	**89,083,105**	89,083,105

See accompanying notes to these consolidated financial statements

GLACIER MEDIA INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE (LOSS) INCOME
Years ended December 31, 2015 and 2014

(Expressed in thousands of Canadian dollars)

	December 31, 2015	2014
	$	$
Net (loss) income for the year	**(178,831)**	4,205
Other comprehensive loss (net of tax) (Note 22)		
Actuarial gain (loss) on defined benefit pension plans [(1)]	**151**	(2,287)
Unrealized gain on investments classified as available-for-sale [(2)]	**-**	(226)
Reclassification adjustment on investment classified as available-for sale [(2)] (Note 15)	**-**	1,057
Currency translation adjustment [(2)]	**55**	-
Share of other comprehensive loss from joint ventures and associates (Note 10)	**(458)**	(831)
Other comprehensive loss (net of tax)	**(252)**	(2,287)
Total comprehensive (loss) income	**(179,083)**	1,918
Total comprehensive (loss) income attributable to:		
Common shareholders	**(153,060)**	(2,477)
Non-controlling interest	**(26,023)**	4,395

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

See accompanying notes to these consolidated financial statements

CONSOLIDATED BALANCE SHEETS
As at December 31, 2015 and 2014

(Expressed in thousands of Canadian dollars)

	As at December 31, 2015	2014
	$	$
Assets		
Current assets		
Cash and cash equivalents	**4,249**	8,192
Trade and other receivables (Note 9)	**39,817**	49,403
Inventory	**4,151**	5,342
Prepaid expenses	**2,554**	2,096
Assets held for sale (Note 8)	**-**	24,471
	50,771	89,504
Non-current assets		
Investments in joint ventures and associates (Note 10)	**67,456**	102,764
Other investments	**589**	526
Other assets (Note 19)	**22,914**	6,459
Property, plant and equipment (Note 12)	**34,401**	42,529
Intangible assets (Note 13)	**47,323**	79,131
Goodwill (Note 14)	**40,007**	164,270
Total assets	**263,461**	485,183
Liabilities		
Current liabilities		
Trade and other payables (Note 16)	**29,106**	30,737
Dividends payable	**-**	1,781
Deferred revenue	**11,706**	14,246
Current portion of long-term debt (Note 17)	**6,421**	9,738
Other current liabilities	**1,421**	3,225
Liabilities held for sale (Note 8)	**-**	4,821
	48,654	64,548
Non-current liabilities		
Non-current portion of deferred revenue	**1,592**	1,639
Other non-current liabilities	**2,406**	2,133
Post-employment benefit obligations (Note 18)	**1,288**	7,268
Long-term debt (Note 17)	**68,183**	72,926
Deferred income taxes (Note 23)	**4,764**	12,608
Total liabilities	**126,887**	161,122
Equity		
Share capital (Note 20)	**198,605**	198,605
Contributed surplus	**8,951**	8,951
Accumulated other comprehensive loss (Note 22)	**(69)**	(122)
Retained (deficit) earnings	**(90,760)**	65,915
Total equity attributable to common shareholders	**116,727**	273,349
Non-controlling interest	**19,847**	50,712
Total equity	**136,574**	324,061
Total liabilities and equity	**263,461**	485,183

See accompanying notes to these consolidated financial statements

Approved by the Directors

"Jonathon J.L. Kennedy"
Jonathon J.L. Kennedy, Director

"Bruce W. Aunger"
Bruce W. Aunger, Director

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
Years ended December 31, 2015 and 2014

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

	Share capital		Contributed	Accumulated other comprehensive	Retained		Non-controlling	Total
	Shares	Amount	surplus	(loss) income	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 loss for the year	-	-	-	-	(152,813)	(152,813)	(26,018)	(178,831)
Other comprehensive (loss) income (net of tax)	-	-	-	53	(300)	(247)	(5)	(252)
Total comprehensive (loss) income for the year	-	-	-	53	(153,113)	(153,060)	(26,023)	(179,083)
Dividends declared on common shares	-	-	-	-	(3,562)	(3,562)	-	(3,562)
Repurchase of non-controlling interests	-	-	-	-	-	-	(217)	(217)
Non-controlling interest on acquisition	-	-	-	-	-	-	226	226
Distributions to non-controlling interests	-	-	-	-	-	-	(4,851)	(4,851)
Balance, December 31, 2015	**89,083,105**	**198,605**	**8,951**	**(69)**	**(90,760)**	**116,727**	**19,847**	**136,574**
Balance, December 31, 2013	89,083,105	198,605	8,951	(927)	76,322	282,951	49,805	332,756
Net (loss) income for the year	-	-	-	-	(250)	(250)	4,455	4,205
Other comprehensive (loss) income (net of tax)	-	-	-	805	(3,032)	(2,227)	(60)	(2,287)
Total comprehensive (loss) income for the year	-	-	-	805	(3,282)	(2,477)	4,395	1,918
Dividends declared on common shares	-	-	-	-	(7,125)	(7,125)	-	(7,125)
Repurchase of non-controlling interests	-	-	-	-	-	-	(769)	(769)
Non-controlling interest on acquisition	-	-	-	-	-	-	(80)	(80)
Distributions to non-controlling interests	-	-	-	-	-	-	(2,639)	(2,639)
Balance, December 31, 2014	89,083,105	198,605	8,951	(122)	65,915	273,349	50,712	324,061

See accompanying notes to these consolidated financial statements

CONSOLIDATED STATEMENTS OF CASH FLOWS
Years ended December 31, 2015 and 2014

(Expressed in thousands of Canadian dollars)

	December 31, 2015	2014
	$	$
Operating activities		
Net (loss) income	**(178,831)**	4,205
Items not affecting cash		
Depreciation of property, plant and equipment	**5,404**	5,675
Amortization of intangible assets	**8,049**	7,073
Settlement gain on pension and post-retirement benefits	**(6,388)**	(1,151)
Net gain on disposal of assets	**(421)**	(2,432)
Impairment expense	**193,953**	10,982
Employee future benefit expense in excess of employer contributions	**608**	789
Deferred income tax recovery	**(8,380)**	(2,818)
Interest expense (Note 26)	**4,173**	4,689
Share of earnings from joint ventures and associates	**(10,475)**	(8,107)
Other non-cash items (Note 29)	**1,477**	651
Items not affecting cash from discontinued operations (Note 8)	**-**	8,699
Cash flow from operations before changes in non-cash operating accounts	**9,169**	28,255
Changes in non-cash operating accounts		
Trade and other receivables	**8,842**	(60)
Inventory	**281**	(233)
Prepaid expenses	**(418)**	122
Trade and other payables	**(2,519)**	(1,691)
Deferred revenue	**(2,587)**	(568)
Change in non-cash operating accounts from discontinued operations	**-**	(360)
Cash generated from operating activities	**12,768**	25,465
Investing activities		
Acquisitions, inclusive of assumed and related financing liabilities	**(6,443)**	(1,447)
Net cash acquired on acquisitions	**137**	475
Dispositions of (investments in) joint ventures and associates	**1,931**	(48)
Other investing activities	**(1,290)**	(155)
Proceeds from disposal of assets (Note 7)	**23,401**	8,772
Distributions received from joint ventures and associates	**8,667**	9,393
Deposits paid (Note 19)	**(15,681)**	(4,500)
Purchase of property, plant and equipment	**(3,000)**	(1,670)
Purchase of intangible assets	**(2,170)**	(2,523)
Investing activities from discontinued operations (Note 8)	**-**	(48)
Cash generated from investing activities	**5,552**	8,249
Financing activities		
Distribution to non-controlling interests	**(4,107)**	(1,552)
Dividends paid	**(5,344)**	(7,125)
Interest paid	**(4,091)**	(4,900)
Repurchase of non-controlling interest	**(584)**	(402)
Net repayment of long-term debt (Note 17)	**(8,137)**	(18,513)
Cash used in financing activities	**(22,263)**	(32,492)
Net cash (used in) generated from continuing operations	**(3,943)**	1,222
Cash and cash equivalents, beginning of year	**8,192**	6,970
Cash and cash equivalents, end of year	**4,249**	8,192

See accompanying notes to these consolidated financial statements

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

1. General business description

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 areas: content and marketing solutions; and data, analytics and intelligence

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 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 consolidated financial statements.

These consolidated financial statements have been approved by the Board of Directors for issue on March 29, 2016.

3. Significant accounting policies

The principal accounting policies adopted in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial assets and financial liabilities to fair value, which include derivative instruments and certain available-for-sale investments.

(b) Principles of consolidation

Subsidiaries
The consolidated financial statements incorporate the assets and liabilities of all entities controlled by the Company and the results of all controlled entities. Controlled entities are those entities over which the Company has i) the power to govern the financial and operating policies, ii) the right to receive benefits from that entity and iii) the ability to use its operating decisions to alter the benefits received. These criteria are generally met by having a shareholding of more than one-half of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Company controls another entity. In addition, for consolidation purposes, factors may exist where one may consolidate without having more than 50% of the voting power through ownership or agreements, or in the circumstances of enhanced minority rights, as a consequence of *de facto* control. *De facto* control is control without the legal right to exercise unilateral control, and involves decision making ability that is not shared with others and the ability to give direction with respect to the operating and financial policies of the entity concerned. Where control of a subsidiary ceases during a financial year, its results are included up to the point in the year when control ceases.

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

3. Significant accounting policies (continued)

(b) Principles of consolidation (continued)

All inter-company balances, transactions and unrealized profits resulting from inter-company transactions have been eliminated. Where control of an entity is acquired during a financial year, its results are included in the consolidated statement of operations from the date on which control commences.

Non-controlling interests
Non-controlling interests represent equity interests in subsidiaries owned by outside parties. The share of net assets of subsidiaries attributable to non-controlling interests is presented as a component of equity. Their share of net income (loss) and comprehensive income (loss) is recognized directly in equity. Changes in the parent company's ownership interest in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

Associates
Associates are entities over which the Company has significant influence but not control. Generally, the Company has a voting shareholding of between 20% and 50% of the voting rights in its associates. Investments in associates are accounted for using the equity method as follows:

- Investments are initially recognized at cost.
- Associates include goodwill and intangible assets identified on acquisition, net of any accumulated impairment loss.
- The Company's share of its associates' post-acquisition profits or losses is recognized in the consolidated statement of operations.
- Dividends and distributions receivable from associates reduce the carrying amount of the investment.
- The Company's liability with respect to its associates is limited to its net investment and it has no obligation to fund any subsequent losses should they arise.

Joint arrangements
Joint arrangements are entities over which the Company has joint control with one or more unaffiliated entities. The Company classifies its joint arrangements as joint ventures and accounts for them using the equity method of accounting. The Company records its investment in its joint ventures as follows:

- Investments are initially recognized at cost.
- The Company's share of its joint ventures' post-acquisition profits or losses is recognized in the consolidated statement of operations.
- Dividends and distributions receivable from joint ventures reduce the carrying amount of the investment.
- The Company's liability with respect to its joint ventures is limited to its net investment and has no obligation to fund any subsequent losses should they arise.
- Subsequent investments are recognized at cost and increase the carrying amount. When control is attained, the investment is recognized at fair value.

3. Significant accounting policies (continued)

(c) Foreign currency

Functional and presentation currency
The consolidated financial statements are presented in Canadian dollars, which is Glacier's functional currency.

The financial statements of entities that have a functional currency different from that of Glacier ("foreign operations") are translated into Canadian dollars as follows: assets and liabilities at the closing rate at the date of the balance sheet, and income and expenses at the average rate. All resulting changes are recognized in the statement of other comprehensive income (loss) as currency translation adjustments.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency balances are translated at the year-end exchange rate. Foreign exchange gains and losses resulting from the settlement of foreign currency transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in currencies other than an operation's functional currency are recognized in the consolidated statement of operations.

(d) Revenue recognition

Revenue from the sale of technical manuals and single copy newspapers are recognized when products are delivered in accordance with the terms of the customer contract.

Subscription revenue is recognized as each of the applicable updates or newspapers are delivered. Subscription revenue for which consideration has been received in advance and is attributable to future updates and issues is deferred until such updates or issues are delivered.

Advertising revenue is recognized upon publication of the editions in which the advertisements appear.

Revenue from printing and publishing services is recognized when the production process is completed in accordance with the terms of the printing and publishing contracts. Amounts collected or billed in excess of revenue recognized are recorded as deferred revenue.

Digital advertising revenue is recognized upon publication of the advertisement on the website. Digital subscription revenue is recognized on a straight-line basis over the term of the subscription contract.

Data service revenue is recognized when products are delivered in accordance with the terms of the customer contract.

(e) Income taxes

Tax expense is comprised of current and deferred tax. Tax is recognized in the consolidated statement of operations except to the extent it relates to items recognized directly in equity, in which case the related tax is recognized in equity.

Current tax expense is based on the results for the year as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the balance sheet date.

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

3. Significant accounting policies (continued)

(e) Income taxes (continued)

Deferred tax liabilities are generally recognized for all taxable temporary differences. Deferred tax liabilities are recognized for taxable temporary differences arising on investments in subsidiaries, associates and joint ventures except where the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future.

Deferred tax is accounted for using a temporary difference approach and is the tax expected to be payable or recoverable on temporary differences between the carrying amount of assets and liabilities in the consolidated balance sheets and the corresponding tax bases used in the computation of taxable profit. Deferred tax is calculated based on the expected manner of realization or settlement of the carrying amount of assets and liabilities, using tax rates that are expected to apply to the year of realization or settlement based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Deferred tax assets are recognized to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilized. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

The Company’s investment tax credits are subject to uncertainty as to the timing of the usage in the future. The Company has unrecognized investment tax credits which will be recognized as part of the provision for income taxes as utilization of the credits is incurred and considered probable.

Deferred tax liabilities are not recognized on temporary differences that arise from goodwill. Deferred tax assets and liabilities are not recognized in respect of temporary differences that arise on initial recognition of assets and liabilities acquired other than in a business combination, and at the time of transaction, affects neither accounting or tax profit.

(f) Cash and cash equivalents

Cash and cash equivalents are comprised of cash on hand, demand deposits, and investments with an original maturity at the date of purchase of three months or less.

(g) Inventory

Inventory consists of newsprint, publishing supplies and work in progress amounts relating to certain publications. These amounts are stated at the lower of cost and net realizable value.

Costs are assigned to inventory quantities on hand at the balance sheet date using either the average cost or a first-in, first-out basis, based on the nature of the inventory. Cost is comprised of material, labour and an appropriate proportion of fixed and variable overhead. Net realizable value is the estimated selling price in the ordinary course of business less the estimated cost of completion and the estimated cost necessary to make the sale.

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

3. Significant accounting policies (continued)

(h) Property, plant and equipment

Property, plant and equipment are recorded at cost less accumulated depreciation. Costs directly attributable to the acquisition or construction of property, plant and equipment, including internal labour and interest, are also capitalized as part of the cost.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the consolidated statement of operations during the financial year in which they are incurred.

Depreciation
Land is not depreciated. Depreciation on other assets is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives, as follows:

Buildings	20 – 40 years
Production equipment	3 – 25 years
Office equipment and fixtures	3 – 15 years
Leased equipment	3 – 15 years
Leasehold improvements	5 – 20 years

The Company allocates the amount initially recognized in respect of an item of property, plant and equipment to its significant components and depreciates separately each such component.

Leasehold improvements are depreciated on a straight-line basis over the lesser of their useful life and the term of the lease.

The assets' residual values, method of depreciation and useful lives are reviewed and adjusted, if appropriate, at least annually. An asset's carrying amount is written down to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in the consolidated statement of operations.

(i) Identifiable intangible assets

Upon acquisition, identifiable intangible assets are recorded at fair value. The carrying values of all intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. Additionally, the carrying values of identifiable intangible assets with indefinite lives are tested annually for impairment. Impairment is determined by comparing the recoverable amount of such assets with their carrying amounts. The Company evaluates impairment losses for potential reversals when events or changes in circumstances warrant such consideration.

Trademarks and mastheads
Trademarks and newspaper mastheads are initially recorded at fair value. The trademarks and mastheads have been assessed to have indefinite useful lives. Accordingly, they are not amortized and are tested for impairment annually or when there is a change in circumstances that indicates that the carrying value may not be recoverable, and are carried at cost less accumulated impairment losses. For purposes of impairment testing the fair value of trademarks and mastheads is determined using the relief from royalty method.

3. Significant accounting policies (continued)

(i) Identifiable intangible assets (continued)

The Company's trademarks and mastheads operate in established markets with limited restrictions and are expected to continue to complement the Company's media initiatives. On this basis, the Company has determined that trademarks and mastheads have indefinite lives as there is no foreseeable limit to the period over which the assets are expected to generate cash flows for the Company.

Other identifiable intangible assets
Other identifiable intangible assets consist of copyrights, subscription lists, customer relationships and other intangible assets and are recorded at cost. Copyrights are amortized on a straight-line basis over their expected useful life of 10 to 30 years. Subscription lists and customer relationships are amortized on a straight-line basis over their expected useful life of 3 to 15 years. Other identifiable intangible assets with finite lives are tested for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Computer software and websites
Acquired computer software licences are capitalized as an intangible asset, as are internal and external costs directly incurred in the purchase or development of computer software and websites, including subsequent upgrades and enhancements when it is probable that they will generate future economic benefits attributable to the consolidated entity. These costs are amortized using the straight-line method over their expected useful lives of 2 to 5 years.

(j) Goodwill

Goodwill represents the excess of the consideration of an acquisition over the fair value of the Company's share of the net identifiable assets of the acquired subsidiary, joint venture or associate at the date of acquisition. Goodwill on acquisitions of joint ventures and associates is included in investments in joint ventures and associates. Goodwill is not amortized. Instead, goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

(k) Impairment of non-financial assets

Non-financial assets are tested for impairment when events or changes in circumstances indicate that their carrying amounts may not be recoverable. In addition, long-lived assets that are not amortized are subject to an annual impairment assessment. An impairment charge is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the greater of an asset's fair value less costs to dispose, and value in use.

Goodwill is reviewed for impairment annually or at any time if an indicator of impairment exists. For the purposes of impairment testing, goodwill acquired through a business combination is allocated to each cash generating unit ("CGU") or group of CGUs that are expected to benefit from the related business combination. A group of CGUs represents the lowest level within the entity at which the goodwill is monitored for internal management purposes, which is not higher than an operating segment.

Non-financial assets, other than goodwill, that suffer impairment are evaluated for possible reversal of the impairment when events or circumstances warrant such consideration.

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

3. Significant accounting policies (continued)

(l) Leases

A distinction is made between finance leases, which effectively transfer from the lessor to the lessee substantially all the risks and benefits incidental to ownership of leased non-current assets, and operating leases under which the lessor effectively retains substantially all such risks and benefits.

Assets acquired under finance leases are included as property, plant and equipment in the consolidated balance sheet. Finance leases are capitalized at lease inception at the lower of the fair value of the leased property and the present value of the minimum lease payments. A corresponding liability is also established and each lease payment is allocated between the liability and finance charges. The interest element is charged to the consolidated statement of operations over the period of the lease.

Leased assets are depreciated in the same manner as property, plant and equipment that are owned, on a straight-line basis, net of their residual values, over their estimated useful lives. Where there is not reasonable certainty that the consolidated entity will obtain ownership of the leased asset by the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

Other leases under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Operating lease payments, excluding contingent payments, are charged to expense on a straight-line basis over the period of the lease term unless another systematic basis is more representative of the time pattern of the Company's benefit.

(m) Provisions

Provisions for restructuring costs and legal claims, where applicable, are recognized in trade and other payables when the Company has a legal, equitable or constructive obligation to make a future outflow of economic benefits to others as a result of past transactions or past events, it is probable that a future outflow of economic benefits will be required, and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date using a discounted cash flow methodology. Provisions are not recognized for future operating losses.

(n) Employee pension and other post-employment benefits

The Company has defined benefit plans that provide both pension and other retirement benefits to certain salaried and hourly employees not covered by industry union plans.

A liability or asset in respect of the defined benefit pension plans and certain other post-employment benefit plans is recognized in the consolidated balance sheet, and is measured as the present value of the defined benefit obligation at the reporting date less the fair value of the pension fund's assets. The present value of the defined benefit obligation is based on expected future payments which arise from membership of the fund to the reporting date, calculated by independent actuaries using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service.

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

3. Significant accounting policies (continued)

(n) Employee pension and other post-employment benefits (continued)

Actuarial gains and losses are recognized in full in the year in which they occur, in other comprehensive income and retained earnings without recycling through the consolidated statement of operations in subsequent years. Current service cost, the interest income on plan assets, the return on plan assets greater/(less) than the discount rate and the interest on the pension liability are included in the same line items in the consolidated statement of operations as the related compensation expense.

(o) Stock-based compensation

The fair value of options granted under the Stock Option Plan is recognized as a compensation expense with a corresponding increase in contributed surplus within the Company's equity. The fair value is measured at the grant date and recognized over the period during which the options vest. Each tranche in an award is considered as a separate award with its own vesting period and grant date fair value.

The fair value at the grant date is independently determined using the Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the vesting and performance criteria, the share price at the grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

(p) Government grants

Income based government grants provided to offset an expense are recorded as a decrease in the expense in the year in which the expense is incurred. Any amounts due from the government for qualifying expenses are recorded in trade receivables. Any amounts received in advance are recorded in current liabilities until the related expense is incurred. There are no other types of grants.

(q) Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issuance of shares are recognized as a deduction from equity.

(r) Dividends

Dividends on common shares are recognized as a liability in the Company's consolidated financial statements when the dividends are declared by the Board of Directors of the Company.

(s) Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing profit or loss attributable to equity holders of the Company, excluding any costs to service equity other than common shares, by the weighted average number of common shares outstanding during the year.

Diluted earnings per share
Diluted earnings per share is calculated by adjusting the weighted average shares outstanding for dilutive instruments. The number of shares included with respect to options, warrants and similar instruments is computed using the treasury stock method.

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

3. Significant accounting policies (continued)

(t) Borrowing costs

Borrowing costs attributable to the acquisition, construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. All other borrowing costs are recognized as interest expense in the consolidated statement of operations in the year in which they are incurred.

(u) Financial instruments

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument. Financial assets are derecognized when the rights to receive cash flows from the assets have expired or have been transferred and the Company has transferred substantially all risks and rewards of ownership.

Financial assets and liabilities are offset and the net amount is reported on the consolidated balance sheet when there is a legally enforceable right to offset the recognized amounts and there is an intention to settle on a net basis, or realize the asset and settle the liability simultaneously.

At initial recognition, the Company classifies its financial instruments into the following categories depending on the purpose for which the instruments were acquired:

(i) Financial assets and liabilities at fair value through profit or loss: A financial asset or liability is classified in this category if acquired principally for the purpose of selling or repurchasing in the short term. Derivatives are also included in this category unless they are designated as hedges. The only instruments held by the Company classified in this category are interest rate swaps and foreign exchange forward contracts. The Company has no such open instruments as at December 31, 2015.

Financial instruments in this category are recognized initially and subsequently at fair value. Transaction costs are expensed in the consolidated statement of operations. Gains and losses arising from changes in fair value are presented in the consolidated statement of operations within other gains and losses in the year in which they arise. Financial assets and liabilities at fair value through profit or loss are classified as current except for the portion expected to be realized or paid beyond twelve months of the balance sheet date, which is classified as non-current.

(ii) Available-for-sale investments: Available-for-sale investments are non-derivatives that are either designated in this category or not classified in any of the other categories. The Company's available-for-sale assets comprise marketable securities and investments in other equity instruments.

Available-for-sale investments are recognized initially at fair value plus transaction costs and are subsequently carried at fair value. Equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are subsequently measured at cost. Gains or losses arising from changes in fair value are recognized in other comprehensive income. Available-for-sale investments are classified as non-current, unless the investment matures within twelve months, or management expects to dispose of them within twelve months.

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

3. Significant accounting policies (continued)

(u) Financial instruments (continued)

Interest on available-for-sale investments, calculated using the effective interest method, is recognized in the consolidated statement of operations as part of interest income. Dividends on available-for-sale equity instruments are recognized in the consolidated statement of operations as part of other gains and losses when the Company's right to receive payment is established. When an available-for-sale investment is sold or impaired, the accumulated gains or losses are moved from accumulated other comprehensive income to the consolidated statement of operations and are included in other gains and losses.

(iii) Loans and receivables: Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. The Company's loans and receivables comprise cash and cash equivalents and trade and other receivables, and are included in current assets due to their short-term nature.

Loans and receivables are initially recognized at the amount expected to be received, less, when material, a discount to reduce the loans and receivables to fair value. Subsequently, loans and receivables are measured at amortized cost using the effective interest method less a provision for impairment.

(iv) Financial liabilities at amortized cost: Financial liabilities at amortized cost include trade and other payables, dividends payable, other current liabilities and short-term and long-term debt. Trade and other payables are initially recognized at the amount required to be paid, less, when material, a discount to reduce the payables to fair value. Subsequently, trade and other payables are measured at amortized cost using the effective interest method. Short and long-term debt are recognized initially at fair value, net of any transaction costs incurred, and subsequently at amortized cost using the effective interest method. Financial liabilities are classified as current liabilities if payment is due within twelve months. Otherwise, they are presented as non-current liabilities.

(v) Derivative financial instruments: The Company may use derivatives in the form of interest rate swaps and foreign exchange forward contracts to manage risks related to its variable rate debt and fluctuations in the value of the U.S. dollar. All derivatives have been classified as held-for-trading and are included on the consolidated balance sheet at their fair value. Interest rate swaps are included within long-term debt and foreign exchange forward contracts are included within trade and other receivables, and are classified as current or non-current based on the contractual terms specific to the instrument. Gains and losses on re-measurement of the interest rate swap are included in interest income (expense) and on foreign exchange forward contracts are included in unrealized gains and losses on derivative financial instruments. The Company does not have any interest rate swaps or foreign exchange forward contracts as at December 31, 2015 and December 31, 2014.

The Company does not designate any of its derivative instruments as accounting hedges in accordance with IAS 39 and does not apply hedge accounting.

3. Significant accounting policies (continued)

(v) Impairment of financial assets

At each reporting date, the Company assesses whether there is objective evidence that a financial asset is impaired. If such impairment exists, the Company records the expense as follows:

(i) Financial assets carried at amortized cost: The loss is the difference between the amortized cost of the loan or receivable and the present value of the estimated future cash flows, discounted using the instrument's original effective interest rate.

The carrying amount of the asset is reduced by this amount either directly or indirectly through the use of an allowance account.

(ii) Available-for-sale financial assets: The impairment loss is the difference between the original cost of the asset and its fair value at the measurement date, less any impairment losses previously recognized in the consolidated statement of operations. This amount represents the cumulative loss in accumulated other comprehensive income that is reclassified to net income.

Impairment losses on financial assets carried at amortized cost are reversed in subsequent years if the amount of the loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized. Impairment losses on available-for-sale equity instruments are not reversed.

(w) Segments

The Company revised its operating segments to reflect business and marketplace changes. The prior year comparative balances have been restated to present the Company's revised operating segments. Refer to Note 31.

4. New accounting standards

There were no new accounting standards that were applied for the year ended December 31, 2015.

5. Accounting standards issued but not yet applied

In May 2014, the International Accounting Standards Board ("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. 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

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

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

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.

In January 2016, the IASB issued IFRS 16, Leases, which supersedes IAS 17, Leases. IFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ("lessee") and the supplier ("lessor"). IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted, but only if the Company also applies IFRS 15 Revenues from Contracts with Customers.

The most significant impacts of IFRS 16 includes the lessee's recognition of the initial present value of future lease payments as lease assets and lease liabilities on the statement of financial position, except for those leases that meet a limited exception criteria. The presentation on the statement of operations and other comprehensive income will be affected by the new standard and will result in lease expenses being presented as depreciation and finance expenses. Net income is likely to be effected as the timing of expenses is accelerated when applying the new standard which uses a finance lease model compared to straight line recognition.

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 the use of certain critical accounting estimates. It also requires management to exercise judgement in the process of applying the accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) *Estimated impairment of goodwill and assets with indefinite and finite lives*

In accordance with the accounting policy stated in Note 3(k), the Company annually tests whether goodwill and intangible assets with indefinite lives have incurred any impairment based on the recoverable value of a CGU. The recoverable value is determined using discounted future cash flow models or market-based valuation models.

The discounted future cash flow model incorporates assumptions regarding future events, specifically future cash flows, growth rates and discount rates. Future cash flow projections are determined using certain industry, economic and market trends which represent management's best estimate as to future results. The recoverable value is also affected by the discount rate, the weighted average cost of capital, future growth rates and tax rates, which may or may not occur, resulting in the need for future revisions of estimates.

The market-valuation model estimates the fair value of the CGU by using a multiple of normalized revenues and normalized results before amortization, depreciation, interest and tax.

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

6. Critical accounting estimates and judgements (continued)

(a) Estimated impairment of goodwill and assets with indefinite and finite lives (continued)

The multiple is determined by evaluating multiples for similar transactions in the marketplace.

The methods are based on many assumptions and estimates that may have a significant impact on the recoverable value of a CGU and, as a result, on the amount of impairment recorded, if any. The impact of any significant changes in assumptions and the review of estimates are recognized through profit or loss in the period in which the change occurs. There are also judgements involved in determination of CGUs and groups of CGUs. Refer to Notes 13 and 14.

When indicators of impairment exists, the Company reviews finite life intangible assets and property, plant and equipment for impairment. The method for estimating impairment is consistent with goodwill and intangible assets with indefinite lives, as noted above.

(b) *Retirement benefit assets/obligations*

The asset/liability in respect of the defined benefit pension plans are calculated as the defined benefit obligation less plan assets and other adjustments. The methodology utilized by the Company to determine the benefit obligation is consistent with the prior year. Judgement and estimates used by the Company in determining the benefit obligation include interest rate, return on assets, compensation increases and health care trend rates.

(c) *Income taxes*

The Company is subject to income taxes in Canada and in certain of its foreign operations. Management has estimated the income tax provision and deferred income tax balances in accordance with its interpretation of the various income tax laws and regulations including expected tax rate and timing of the deferred tax balance. It is possible, due to the complexity inherent in estimating income taxes that the tax provision and deferred income tax balances could change.

(d) *Utilization of tax losses*

The recognition of income tax assets (Notes 19 and 23), including those in associates, related to the utilization of non-capital losses and other tax attributes requires significant judgement and is subject to uncertainty as to the timing and ability to utilize the losses and other tax attributes in the future.

(e) *Fair value assessment of business combinations*

On the acquisition of a business, the Company is required to identify and measure the various assets and liabilities acquired. This is based on the estimated fair value of each item acquired with the remainder of the purchase price being recognized as goodwill.

(f) *Estimated useful lives*

Management estimates the useful lives of property, plant and equipment and finite life intangible assets based on the period during which the assets are available for use. The amounts and timing of depreciation and amortization for these assets are affected by the useful lives. The estimates are reviewed annually and are updated for changes in the expected useful life.

6. Critical accounting estimates and judgements (continued)

(g) *Consolidation of entities*

Management uses judgements and assumptions in determining which entities the Company consolidates in its financial statements where the Company does not have greater than 50% of the voting shares.

7. Acquisitions and disposals

(a) In March 2015, the Company completed the asset acquisition of certain community media assets. The total consideration for these assets was $4.3 million. The assets acquired included $1.1 million of mastheads and $3.2 million of customer relationships.

The Company completed the disposition of certain community media assets. The total consideration for these assets was $1.3 million.

(b) In April 2015, the Company completed the acquisition of an additional 2% interest in Weather INnovations Network ("WIN"). 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. The Company recognized $2.8 million of non-controlling interest.

In September 2015, the Company purchased an additional 34% interest for total consideration of $2.1 million. The Company reduced its non-controlling interest by $2.1 million.

(c) In October 2015, the Company acquired TRS Aerials ("TRS") based in Austin, Texas for a purchase price of $1.7 million. Cash consideration paid was $1.0 million. The remaining purchase price of $0.7 million was deferred and recorded in current and non-current liabilities as at December 31, 2015. The assets acquired include $0.5 million of goodwill and software and masthead intangible assets of $1.2 million.

(d) In December 2015, the Company disposed of the majority of its ownership interest in Grant Street Properties Inc. The Company's ownership interest was reduced to 1% from 18% in 2014. The Company previously accounted for this investment as an associate. The remaining investment value of $0.1 million is now accounted for as an Other Investments in non-current assets. Proceeds on the sale of shares were $2.0 million which resulted in $0.1 million gain on sale.

(e) In December 2015, the Company sold land and building properties in Sechelt, Squamish and Winnipeg. Net proceeds of $2.7 million were generated through a sale lease-back transaction. The Company recognized a $0.7 million gain on sale.

(f) During the year ended December 31, 2014 the Company completed the acquisition of a 60% interest in Evaluate Energy, based in the UK, for a purchase price of $1.1 million.

(g) During the year ended December 31, 2014, Glacier sold its investment in Iron Solutions along with the other shareholders as part of the sale of 100% of Iron Solutions. Glacier's share of the proceeds on the sale was $4.3 million, of which $0.6 million was placed in escrow.

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

8. Assets held for sale and discontinued operations

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. These operations were part of the Business Information operating segment. The assets included Glacier's automotive, construction & design, manufacturing, transportation, occupational health & safety, communications, dental, insurance, forestry, and meetings & 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 results were presented as discontinued operations.

Included in the net loss from discontinued operations in 2014 was a $7.4 million impairment of these assets. The impairment expense related to goodwill and intangible assets that were part of the Other Business Information group of CGUs and was part of the Business Information operating segment.

(thousands of dollars)	**2015**	2014
	$	$
Assets from discontinued operations	**-**	24,471
Liabilities from discontinued operations	**-**	(4,821)
Net assets from discontinued operations	**-**	19,650
Net loss from discontinued operations	**-**	(5,557)

As a result of the discontinued operations, for the year ended December 31, 2014, there was $3.9 million of intercompany printing revenue that was no longer eliminated. As a result, the presentation of the total consolidated revenue correspondingly increased in 2014.

9. Trade and other receivables

(thousands of dollars)	**2015**	2014
	$	$
Trade receivables	**41,067**	49,588
Less: allowance for doubtful accounts	**(1,250)**	(2,240)
Trade receivables (net)	**39,817**	47,348
Other receivables	**-**	2,055
	39,817	49,403

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

10. Investments in joint ventures and associates

Set out below are the joint ventures and associates of the Company for the years ended December 31, 2015 and 2014. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Company. All of these entities are accounted for using the equity method.

Name of entity	Principal place of business	% ownership interest	Nature of relationship	Principal activities
Continental Newspapers Ltd. (1)	British Columbia	28%	Associate	Community media
Fundata Canada Inc.	Ontario	50%	Joint venture	Financial information
Great West Newspapers LP	Alberta	50%	Joint venture	Community media
InfoMine Inc.	British Columbia	50%	Associate	Mining information
PostVue Publishing LP	British Columbia	20%	Associate	Community media
Rhode Island Suburban Newspapers, Inc. (1)	Rhode Island, USA	48%	Joint venture	Community media
1294739 Alberta Ltd. (2)	British Columbia	59%	Associate	Community media
Borden Bridge Development Corporation	Saskatchewan	50%	Joint venture	Land investment

(1) These entities have a March 31 year-end.
(2) The Company does not have control over this investment as it does not have a majority of members on the Board of Directors, nor does it have voting control over the entity.
(3) The Company acquired a controlling interest in Weather INnovations Consulting LP in April 2015, and consolidates its results from this date forward.
(4) In December 2015, the Company disposed of the majority of its ownership interest in Grant Street Properties Inc. The Company's ownership interest was reduced to 1% from 18% in 2014. The investment is now accounted for as an Other Investment in non-current assts.

The Company has aggregated the presentation of summarized financial information into joint ventures and associates.

The Company’s joint ventures have been aggregated into one group as they operate in similar business environments and markets, the joint venture agreements contain substantially similar terms and represent similar business risks for the Company and are organized in a similar manner within the Company’s corporate and regulatory structure.

The Company’s associates have been aggregated into one group as they operate in similar business environments and markets, the agreements between the Company and its associates contain substantially similar terms and represent similar business risks for the Company and are organized in a similar manner within the Company’s corporate and regulatory structure.

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

10. Investments in joint ventures and associates (continued)

The summarized financial information has been amended to reflect adjustments made by the Company when using the equity method, including modifications for differences in accounting policy.

	Joint ventures		Associates	
(thousands of dollars)	**2015**	2014	**2015**	2014
	$	$	**$**	$
Current assets				
Cash and cash equivalents	**11,929**	10,138	**3,428**	5,570
Other current assets	**22,770**	23,473	**9,188**	17,524
Non-current assets	**59,872**	65,142	**99,384**	110,008
Current liabilities				
Current financial liabilities				
(excluding trade and other payables)	**(9,819)**	(9,460)	**(1,516)**	(3,923)
Other current liabilities	**(20,668)**	(21,574)	**(11,813)**	(13,673)
Non-current liabilities	**(10,480)**	(14,894)	**(22,610)**	(30,328)
Net assets	**53,604**	52,825	**76,061**	85,178
Reconciliation of net assets:				
Opening net assets	**52,825**	45,025	**85,178**	93,619
Income (loss) for the year	**20,551**	22,303	**(4,852)**	(2,398)
Other comprehensive loss	**2,151**	1,585	**(773)**	(1,412)
Dividends paid	**(15,492)**	(16,088)	**(3,492)**	(4,631)
Derecognition of investments in joint ventures and associates	**(6,431)**	-	**-**	-
Closing net assets	**53,604**	52,825	**76,061**	85,178
Revenue	**81,496**	85,104	**61,989**	78,637
Depreciation and amortization	**4,404**	4,077	**2,250**	3,223
Interest income	**(507)**	(13)	**-**	-
Interest expense	**1,686**	1,076	**3,483**	2,202
Income tax expense	**4,731**	3,887	**41**	301
Income (loss) for the year	**20,551**	22,303	**(4,852)**	(2,398)
Other comprehensive loss	**2,151**	1,585	**(773)**	(1,412)
Total comprehensive income (loss)	**22,702**	23,888	**(5,625)**	(3,810)
Dividends received by the Company from joint ventures and associates	**(7,701)**	(8,050)	**(966)**	(1,343)

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

10. Investments in joint ventures and associates (continued)

In addition to the interest in joint ventures and associates disclosed above, the Company also has interests in a number of individually immaterial associates that are accounted for using the equity method.

(thousands of dollars)	**2015**	2014
	$	$
Aggregate net assets of individually immaterial associates	**285**	10,542
Aggregate amounts of the Company's share of:		
Income for the year	**1,127**	1,696
Total comprehensive income	**1,127**	1,696

In March 2015, an associate of the Company completed the disposition of certain community media assets. The total consideration for these acquisitions was $6.0 million. These assets were classified as held for sale within the associate as at December 31, 2014.

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

(thousands of dollars)	**2015**	2014
	$	$
Balance, beginning of year	**102,764**	108,539
Derecognition of investments in joint ventures and associates, net of acquisitions (a)	**(5,167)**	(217)
Share of earnings for the year	**10,475**	8,107
Share of other comprehensive loss for the year (net of tax)	**(458)**	(831)
Distributions and dividends received and other equity movements	**(8,667)**	(9,393)
Impairment of investments in joint ventures and associates (b)	**(31,491)**	(3,441)
Balance, end of year	**67,456**	102,764

(a) Derecognition of investments in joint ventures and associates, net of acquisitions

(i) In April 2015, the Company completed the acquisition of an additional 2% interest in Weather INnovations Network ("WIN"). Refer to Note 7 (b).

(ii) In December 2015, the Company disposed of the majority of its ownership interest in Grant Street Properties Inc. Refer to Note 7 (d).

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

10. Investments in joint ventures and associates (continued)

(b) Impairment of investments in joint ventures and associates

The Company assessed its investments in joint ventures and associates for indicators of impairment and it was determined that further testing was required for certain investments. Indicators of impairment for these investments included generally weak economic conditions, specifically in the oil and gas sectors, as well as structural changes in the community newspaper industry, advertising revenues were adversely affected during the year. The media industry as a whole is facing the maturation of traditional print advertising. The Company compared the aggregate recoverable amount of its relevant investments to the carrying amount. The aggregate recoverable amount has been determined based on the fair value less cost to dispose of the investment using a five year cash flow projection that made maximum use of observable market inputs and outputs. For future periods, cash flows were extrapolated using expected future growth rates taking into consideration historical rates and projected future structural changes to the industry, in the respective business segments and taking into account expected future operating results, cost savings achieved through cost savings initiatives, economic conditions and outlook for the industry within which the reporting unit operates. Key assumptions included in the 2015 testing are: annual growth rates of 0.0% (2014: 0.0%) and pre-tax discount rate of 14.1% -16.4% (2014: 11.8%). As a result of testing, it was determined that the carrying amount exceeded the recoverable amount for which the Company recorded a $31.5 million impairment expense (2014: $3.4 million).

In its assessment of the recoverable amounts of the investments in joint ventures and associates, the Company performed a sensitivity analysis of the discount rates and in EBITDA. The results of the sensitivity analysis show that a 0.5% increase and 0.5% decrease in the discount rates would have an impact of approximately $0.8 million and a $0.9 million, respectively. A 0.5% increase and 0.5% decrease in EBITDA would have an impact of approximately $0.1 million and $0.1 million, respectively.

11. Subsidiaries, affiliated entities and non-controlling interests

The Company operates a number of private and public entities whose primary business is information communications. The Company owns or is affiliated with the following entities with material non-controlling interests:

Name of entity	Principal place of business	Principal activities
Alta Newspaper Group LP	Alberta	Community media
GVIC Communications Corp.	British Columbia	Information communications
Evaluate Energy Limited	United Kingdom	Energy information and intelligence
Weather INnovations Consulting LP	Ontario	Weather Information

The Company's non-controlling interests range from 3% to 40%.

During the year ended December 31, 2015, the Company repurchased the remaining 3% non-controlling interest in Prairie Newspaper Group LP ("PNG"). As at December 31, 2015, PNG is wholly owned by the Company.

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

11. Subsidiaries, affiliated entities and non-controlling interests (continued)

The following is summarized financial information for subsidiaries and affiliates that have non-controlling interests that are material to the Company. The amounts disclosed are before inter-company eliminations.

(thousands of dollars)	**2015**	2014
	$	$
Summarized balance sheets		
Current assets	**52,322**	99,350
Non-current assets	**296,463**	495,544
Current liabilities	**(56,236)**	(79,118)
Non-current liabilities	**(126,479)**	(135,688)
Net assets	**166,070**	380,088
Summarized statements of comprehensive (loss) income		
Revenue	**248,882**	300,528
(Loss) income for the year	**(232,590)**	13,378
Other comprehensive loss	**(249)**	(2,286)
Total comprehensive (loss) income	**(232,839)**	11,092
(Loss) profit allocated to non-controlling interest	**(26,908)**	3,296
Dividends paid to non-controlling interest	**3,666**	(1,779)
Summarized cash flows		
Cash flows from operating activities	**20,974**	40,058
Cash flows from investing activities	**7,400**	8,274
Cash flows from financing activities	**(28,478)**	(48,034)
Net (decrease) increase in cash and cash equivalents	**(104)**	298

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

12. Property, plant and equipment

(thousands of dollars)	Land	Buildings	Production equipment	Office equipment and leaseholds	Total
	$	$	$	$	$
Cost					
Balance at January 1, 2014	7,635	15,434	47,418	24,721	95,208
Additions	-	83	411	1,176	1,670
Acquisitions on business combinations	-	-	-	13	13
Disposals	(2,172)	(965)	(627)	(488)	(4,252)
Assets held for sale (cost)	-	-	(433)	(2,415)	(2,848)
Balance at December 31, 2014	5,463	14,552	46,769	23,007	89,791
Additions	-	251	357	2,656	3,264
Acquisitions on business combinations	-	-	10	1,197	1,207
Disposals	(1,277)	(2,044)	(581)	(329)	(4,231)
Impairment	-	-	(12,232)	(385)	(12,617)
Balance at December 31, 2015	**4,186**	**12,759**	**34,323**	**26,146**	**77,414**
Accumulated depreciation					
Balance at January 1, 2014	-	1,849	25,906	17,081	44,836
Additions	-	523	2,847	2,305	5,675
Disposals	-	(120)	(435)	(194)	(749)
Assets held for sale (accumulated depreciation)	-	-	(339)	(1,933)	(2,272)
Assets held for sale (depreciation)	-	-	(54)	(174)	(228)
Balance at December 31, 2014	-	2,252	27,925	17,085	47,262
Additions	-	496	2,268	2,640	5,404
Disposals	-	(481)	(267)	(273)	(1,021)
Impairment	-	-	(8,407)	(225)	(8,632)
Balance at December 31, 2015	**-**	**2,267**	**21,519**	**19,227**	**43,013**
Carrying amounts					
At December 31, 2014	5,463	12,300	18,844	5,922	42,529
At December 31, 2015	**4,186**	**10,492**	**12,804**	**6,919**	**34,401**

During the year ended December 31, 2015, the Company recorded a net write-down of $4.0 million due to the closure of Printwest, the Company’s printing operations in Saskatoon.

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13. 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.

As at December 31, 2014, the Company determined that certain community media intangible assets with a carrying value of $1.0 million were held for sale. These assets were recorded at their carrying value as the fair value less cost to dispose was greater than the carrying amount. These assets were not being amortized.

Intangible assets are as follows:

	Indefinite life	Finite life				
(thousands of dollars)	Mastheads and Trademarks	Copyrights	Customer relationships	Subscription lists	Software and websites	Total
	$	$	$	$	$	$
Cost						
Balance at January 1, 2014	71,405	10,199	58,881	3,851	18,118	162,454
Additions	-	-	14	-	2,509	2,523
Acquisitions on business combinations	-	-	1,147	-	1,270	2,417
Disposals	(122)	-	(25)	-	(250)	(397)
Assets held for sale (cost)	(20,141)	-	(8,037)	-	(2,481)	(30,659)
Balance at December 31, 2014	51,142	10,199	51,980	3,851	19,166	136,338
Additions	-	-	-	-	2,170	2,170
Acquisitions on business combinations	1,155	-	5,472	-	1,160	7,787
Disposals	(140)	-	(75)	(130)	(126)	(471)
Balance at December 31, 2015	**52,157**	**10,199**	**57,377**	**3,721**	**22,370**	**145,824**
Accumulated amortization and impairment losses						
Balance at January 1, 2014	-	10,099	25,289	2,764	13,283	51,435
Amortization	-	70	4,192	65	3,842	8,169
Disposals	-	-	-	-	(123)	(123)
Assets held for sale (accumulated amortization)	-	-	(2,814)	-	(2,078)	(4,892)
Assets held for sale (amortization)	-	-	(853)	-	(243)	(1,096)
Assets held for sale (impairment)	(7,381)	-	-	-	-	(7,381)
Impairment	11,000	-	95	-	-	11,095
Balance at December 31, 2014	3,619	10,169	25,909	2,829	14,681	57,207
Amortization	-	30	5,301	155	2,563	8,049
Disposals	-	-	(36)	-	(85)	(121)
Impairment	22,777	-	10,580	-	9	33,366
Balance at December 31, 2015	**26,396**	**10,199**	**41,754**	**2,984**	**17,168**	**98,501**
Carrying amounts						
At December 31, 2014	47,523	30	26,071	1,022	4,485	79,131
At December 31, 2015	**25,761**	**-**	**15,623**	**737**	**5,202**	**47,323**

Indefinite life intangible assets

In 2015 and 2014, the Company conducted its annual impairment test of indefinite life intangible assets. The Company used the aggregate recoverable amount of the indefinite life intangible assets included in each CGU or group of CGUs, and compared it to their respective carrying amounts. The recoverable amount is based on the greater of the value in use and the fair value less cost to dispose. The fair value less cost to dispose was determined using five year budgeted revenues to determine the relief from royalties that the mastheads and trademarks provide. For periods beyond the budget period, revenues were extrapolated using expected future growth rates taking into consideration historical rates and projected future structural changes to the industry.

Key assumptions for all CGUs or groups of CGUs included in the 2015 testing are: royalty rates of 3.5% (2014: 3.5% - 5.0%), annual growth rates for most CGUs and groups of CGUs of 0.0% (2014: 0.0% - 3.0%) and pre-tax discount rates of 16.0% - 16.4% (2014: 12.0% - 13.2%). Certain community media CGUs and groups of CGUs were impacted by economic and structural factors. Negative growth rates of up to 10% were used for these specific CGUs. The energy group has been impacted by the downturn in the industry overall, which started in late 2014 and continued in 2015.

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

13. Intangible assets (continued)

The Company has assumed a growth rate that has a gradual recovery of the industry over the next five years.

As a result of generally weak economic conditions, specifically in the oil and gas sectors, as well as structural changes in the community media industry, advertising revenues continue to be adversely affected during the year. The media industry as a whole is facing the maturation of traditional print advertising. As a result of these declines, the Company recorded an impairment of $22.8 million on its indefinite life intangible assets. Of this, $14.0 million was included in the BC Community Media group of CGUs, $3.3 million was included in the Prairie Community Media group of CGUs, $4.8 million was included in the Agriculture and Energy group of CGUs, and $0.7 million was included in the Other Business Information group of CGUs.

In fiscal 2014, the Company recorded an impairment of $3.6 million on its indefinite life intangible assets. Of this, $1.1 million was included in the BC Community Media group of CGUs, $0.7 million was included in the Prairie Community Media group of CGUs and $1.8 million was included in the Agriculture and Energy group of CGUs.

In its assessment of the recoverable amounts of the indefinite life intangible assets, the Company performed a sensitivity analysis of the discount rate and revenue assumptions. The results of the sensitivity analysis show that a 0.5% increase and 0.5% decrease in the discount rates would have an impact of approximately $0.8 million and $0.9 million on the impairment expense, respectively. A 0.5% increase and 0.5% decrease in revenue would have an impact of approximately $0.1 million and $0.1 million on the impairment expense, respectively.

The allocation of indefinite life intangibles by group of CGUs is as follows:

(thousands of dollars)	**2015**	2014
	$	$
BC Community Media	**7,128**	22,184
Prairie Community Media	**7,164**	10,631
Agriculture and Energy	**9,086**	12,828
Other Business Information	**2,383**	1,880
	25,761	47,523

Finite life intangible assets

The Company also reviewed indicators of impairment on its finite life intangible assets in both 2015 and 2014, and identified certain copyright and customer relationship assets that required additional testing.

The Company used the aggregate recoverable amount of its finite life intangible assets and compared it to the carrying amount. Recoverable amount has been determined based on the fair value less cost to dispose of the CGUs using a five year cash flow budgets approved by management that made maximum use of observable market inputs and outputs. For periods beyond the budget period, cash flows were extrapolated using expected future growth rates taking into consideration historical rates and projected future structural changes to the industry, in the respective business segments and taking into account expected future operating results, cost savings achieved through cost savings initiatives, economic conditions and outlook for the industry within which the reporting unit operates. Key assumptions for all CGUs and groups of CGUs included in the 2015 testing are: annual growth rates for most CGUs and groups of CGUs of 0.0% (2014: 0.0% - 0.5%) and pre-tax discount rates of 16.0 – 16.4% (2014: 12.5%). Certain community media CGUs and groups of CGUs were impacted by

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

13. Intangible assets (continued)

economic and structural factors. Negative growth rates of up to 10% were used for these specific CGUs. The energy group has been impacted by the downturn in the industry overall, which started in late 2014 and continued in 2015. The Company has assumed a growth rate that has a gradual recovery of the industry over the next five years.

The Company recorded impairment expense of $10.6 million on certain finite life intangible assets, which $3.2 million related to the BC Community Media group of CGUs, $1.3 million was included in the Prairie Community Media group of CGUs, $5.6 million was included in the Agriculture and Energy group of CGUs and $0.5 million was included in Other Business Information group of CGUs. In fiscal 2014, the Company recorded impairment expense of $0.1 million on certain finite life intangible assets, which was related to the BC Community Media group of CGUs.

In its assessment of the recoverable amounts of the finite life intangible assets, the Company performed a sensitivity analysis of the discount rate and EBITDA assumptions. The results of the sensitivity analysis show that a 0.5% increase and 0.5% decrease in the discount rates would not have a material impact on the impairment expense. A 0.5% increase and 0.5% decrease in EBITDA would not have a material impact on the impairment expense.

14. Goodwill

The Company has goodwill related to various business combinations as follows:

(thousands of dollars)	**2015**	2014
	$	$
Balance, beginning of year	**164,270**	167,409
Acquisition on business combinations	**1,111**	-
Disposition	**(263)**	(561)
Impairment	**(125,111)**	(2,578)
Balance, end of year	**40,007**	164,270

Goodwill impairment

In 2015 and 2014, the Company conducted its annual impairment test of goodwill. The Company used the aggregate recoverable amount of the assets included in each CGU or group of CGUs and compared it to their respective carrying amounts. The recoverable amount is based on the greater of the value in use and the fair value less cost to dispose of the CGUs or groups of CGUs.

The fair value less cost to dispose was determined using five year cash flow budgets approved by management that made maximum use of observable market inputs and outputs. For periods beyond the budget period, cash flows were extrapolated using expected future growth rates taking into consideration historical rates and projected future structural changes to the industry, in the respective CGU or groups of CGUs and taking into account expected future operating results, cost savings achieved through cost savings initiatives, economic conditions and outlook for the industry within which the reporting unit operates.

Key assumptions for all CGUs or groups of CGUs included in the 2015 testing are: annual growth rates for most CGUs and groups of CGUs of 0.0% (2014: 0.0% - 2.0%) and pre-tax discount rates of 16.0% - 16.4% (2014: 12.0% - 13.2%). Certain community media CGUs and groups of CGUs were impacted by economic and structural factors. Negative growth rates of up to 15% were used for these specific CGUs. The energy group has been impacted by the downturn in the industry overall, which started in late 2014 and continued into 2015. The Company has assumed a growth rate that has a gradual recovery of the industry over the next five years.

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

14. Goodwill (continued)

As a result of generally weak economic conditions, the negative market conditions in the oil and gas environment in Western Canada, as well as structural changes in the community media industry, advertising revenues were adversely affected during the year. The media industry, as a whole is facing the maturation of traditional print advertising. As a result of these declines, the Company recorded impairment expense as described below.

For the year ended December 31, 2015, the Company recorded impairment of $125.1 million to its goodwill, of which $45.0 million was related to the BC Community Media group of CGUs, $69.1 million was included in the Prairie Community Media group of CGUs, $8.9 million was included in the Agriculture and Energy group of CGUs and $2.1 million was included in Other Business Information group of CGUs.

For the year ended December 31, 2014, the Company recorded impairment of $2.6 million to its goodwill, of which $1.5 million was related to the BC Community Media group of CGUs and $1.1 million was related to the Prairie Community Media group of CGUs.

In its assessment of the recoverable amounts of the groups of CGUs, the Company performed a sensitivity analysis of the discount rates and EBITDA assumptions. The results of the sensitivity analysis show that a 0.5% increase and 0.5% decrease in the discount rates would have an impact of approximately $1.6 million and $1.7 million on the impairment expense, respectively. A 0.5% increase and 0.5% decrease in EBITDA would have an impact of approximately $0.3 million and $0.3 million on the impairment expense, respectively.

The allocation of remaining goodwill by group of CGUs is as follows:

(thousands of dollars)	**2015**	2014
	$	$
BC Community Media	**1,577**	47,015
Prairie Community Media	**9,551**	78,205
Agriculture and Energy	**28,369**	36,956
Other Business Information	**510**	2,094
	40,007	164,270

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

15. Impairment

A summary of the Company's total impairment expense is as follows:

(thousands of dollars)	**2015**	2014
	$	$
Amortizing intangible assets (Note 13)	**10,589**	95
Non-amortizing intangible assets (Note 13)	**22,777**	3,619
Goodwill (Note 14)	**125,111**	2,578
Investments in joint ventures and associates (Note 10)	**31,491**	3,441
Property, Plant and equipment (Note 12)	**3,985**	-
Other investments (Note 22)	**-**	1,249
Balance, end of year	**193,953**	10,982

For the year ended December 31, 2015, the Company's joint ventures and associates had impairment of $31.5 million (2014: $3.4 million); which is the Company's share of impairment expense recorded within the Company's joint ventures and associates.

Impairment has no cash flow impact.

16. Trade and other payables

(thousands of dollars)	**2015**	2014
	$	$
Trade payables	**7,311**	8,082
Accrued liabilities	**21,795**	22,655
	29,106	30,737

All trade payables are due within ninety days of year end.

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

17. Long-term debt

The Company has the following long-term debt outstanding:

(thousands of dollars)	**2015**	2014
	$	$
Current		
ANGLP non-recourse debt (c)	**3,847**	6,667
Term bank loan (b)	**2,500**	3,000
Mortgages and other loans	**74**	71
	6,421	9,738
Non-current		
Revolving bank loan (a)	**41,400**	50,250
Term bank loan (b)	**17,040**	17,000
ANGLP non-recourse debt (c)	**9,489**	5,470
Mortgages and other loans	**680**	757
Deferred financing costs	**(426)**	(551)
	68,183	72,926
	74,604	82,664

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

(thousands of dollars)	**2015**	2014
	$	$
Balance, beginning of year	**82,664**	101,388
Additional borrowings	**29,150**	2,750
Financing charges (net)	**77**	(211)
Repayment of debt	**(37,287)**	(21,263)
Balance, end of year	**74,604**	82,664

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

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

17. Long-term debt (continued)

During the year ended December 31, 2015, the Company amended its current banking agreement, extending it to December 8, 2017. As part of the amended agreement, the Company entered into a term facility. All other terms were substantially the same as under the previously existing agreement. The Company intends to renegotiate the debt facility before maturity.

(a) Revolving bank loan

Glacier has a revolving bank loan facility with a syndicate of major Canadian banks which requires no principal repayments during its term and matures on December 8, 2017. The maximum that can be drawn on the amended facility is dependent on the Company's debt to earnings ratio. The facility bears interest at varying rates based on the prevailing bankers' acceptance rate plus an acceptance fee which ranges from 2.25% to 3.75% or the bank prime rate plus 1.25% to 2.75%, depending on Glacier's debt to earnings ratio. The facility is secured by a general security agreement including fixed and floating charges over all of Glacier's and its subsidiaries' assets.

(b) Term bank loan

Glacier has a $25.0 million term bank loan facility with a syndicate of major Canadian banks which requires annual principal repayments of $2.5 million, paid quarterly, and matures on December 8, 2017. The Term bank loan bears interest at the same rate as the revolving bank loan.

(c) Alta Newspaper Group Limited Partnership

ANGLP entered into separate senior term loan facilities with a company that is related, due to common ownership, to Glacier. During the year ended December 31, 2015, the Company increased its ANGLP borrowings by $6.5 million. This debt is non-recourse to the Company. The amended facility requires monthly payments of $0.3 million plus interest and will be fully repaid at maturity on July 31, 2019.

The facilities bear interest at varying rates based on the prevailing bankers' acceptance rate plus an acceptance fee which ranges from 2.75% to 3.50% or the bank prime rate plus 1.38% to 2.13%, depending on ANGLP's debt to earnings ratio. The facilities are secured by a charge over the property of ANGLP.

The total repayment of principal on interest-bearing debt obligations is as follows:

(thousands of dollars)	2016	2017	2018	2019	2020	Thereafter	**Total**
	$	$	$	$	$	$	**$**
Long-Term Debt	6,421	61,971	3,930	1,883	93	306	**74,604**

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

18. Post employment benefit obligations

The Company has defined benefit pension plans which cover certain employees. These plans provide pensions based on length of service and final average annual earnings. Effective December 31, 2015, the Company eliminated future benefit accruals under the defined benefit provision of the plan for certain employees. Credited Service and final average earnings were permanently set. This change affects all members who are actively accruing benefits in the Plan as at December 31, 2015. Effective January 1, 2016, all eligible employees will join a new defined contribution plan sponsored by Glacier. The Company also has health care plans covering certain hourly and retired salaried employees. Effective December 31, 2015, the post retirement benefit plan was closed for new retirees. Employees retiring after December 31, 2015, are not eligible for post retirement benefits. The Company's defined benefit pension plan related to its subsidiary remains unchanged. Information about the Company's salaried pension plans and other non-pension benefits, in aggregate, is as detailed in the following.

The defined benefit plans are operated in Canada and are funded arrangements where benefit payments are made from plan assets which are held in trust. The pension committee, which reports to the Board of Directors, is responsible for the governance of the plans including investment and contribution decisions. The registered defined benefit pension plans have regulation set minimum requirements for contributions for the benefit accruals and the funding of deficits.

Actuarial valuations are performed every three years for the defined benefit pension plans. The plans underwent actuarial valuations for funding purposes, which were completed in 2014.

In January 2015, the Company sold certain business information media publications and related assets located in Toronto. Certain of these publications had employees which participated in the Company's defined benefit pension and other benefit plans. The pension and other benefit liability at December 31, 2014 relating to these employees remain a liability of the Company; however, these employees do not accrue current service costs going forward. As a result, during the year ended December 31, 2015, the Company recognized a $4.8 million non-cash settlement gain.

During the year ended December 31, 2015, the Company recognized a $1.6 million non-cash settlement gain on the pension and post-retirement benefits as result of the decision to eliminate, for all members, future benefit accruals under the defined benefit provision of the plan and the closure of the post retirement benefit plan for new retirees.

During the year ended December 31, 2014, a $1.2 million non-cash recovery resulting from the curtailment of pension obligations from a closed operation was recognized. All expenses relating to the closure of this operation were previously recorded in the other expenses (net) in 2014.

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18. Post employment benefit obligations (continued)

The status of the net defined benefit obligation is as follows:

	Pension benefit plans		Other benefit plans	
(thousands of dollars)	**2015**	2014	**2015**	2014
	$	$	**$**	$
Present value of benefit obligation	**(42,215)**	(46,092)	**(803)**	(3,646)
Fair value of plan assets	**41,730**	42,470	**-**	-
Net benefit obligation	**(485)**	(3,622)	**(803)**	(3,646)

The movement in the defined benefit obligation is as follows:

	Pension benefit plans		Other benefit plans	
(thousands of dollars)	**2015**	2014	**2015**	2014
	$	$	**$**	$
Balance, beginning of year	**46,092**	41,415	**3,646**	4,025
Current service cost	**547**	1,353	**22**	100
Interest cost on the defined benefit obligation	**1,732**	1,962	**56**	200
Plan participants' contributions	**185**	421	**-**	-
Actuarial loss (gain)	**128**	5,621	**-**	(624)
Benefits paid from plan assets	**(2,890)**	(3,529)	**(112)**	(55)
Effect of settlement and curtailment	**(3,579)**	(1,151)	**(2,809)**	-
Balance, end of year	**42,215**	46,092	**803**	3,646

The movement in the fair value of the plan assets for the year is as follows:

	Pension benefit plans		Other benefit plans	
(thousands of dollars)	**2015**	2014	**2015**	2014
	$	$	**$**	$
Beginning of year	**42,470**	40,901	**-**	-
Interest income on plan assets	**1,397**	2,189	**-**	-
Return on plan assets greater than discount	**328**	1,894	**-**	-
Employer contributions	**240**	594	**112**	55
Plan participants' contributions	**185**	421	**-**	-
Benefits paid	**(2,890)**	(3,529)	**(112)**	(55)
Balance, end of year	**41,730**	42,470	**-**	-

The total expense recognized in the consolidated statement of operations is as follows:

	Pension benefit plans		Other benefit plans	
(thousands of dollars)	**2015**	2014	**2015**	2014
	$	$	**$**	$
Current service cost	**547**	1,353	**22**	100
Net interest on defined benefit (asset) liability	**224**	11	**56**	200
Settlement gain	**(3,579)**	(1,151)	**(2,809)**	-
Other	**(368)**	559	**-**	-
	(3,176)	772	**(2,731)**	300

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

18. Post employment benefit obligations (continued)

The estimation of post-retirement benefit obligations involves a high degree of judgement for matters such as discount rate, employee service periods, rate of compensation increases, expected retirement ages of employees, expected health-care costs and other variable factors. These estimations are reviewed annually with independent actuaries and are based on industry standards over a number of years. The significant actuarial assumptions used to determine the balance sheet date defined benefit assets, liabilities and expenses are as follows:

	Pension benefit plans		Other benefit plans	
	2015	2014	**2015**	2014
Benefit obligations:				
Discount rate	**4.00%**	4.00%	**4.00%**	4.00%
Rate of compensation increases [1]	**3.00%**	3.00%	**3.00%**	3.00%
Net benefit expense:				
Discount rate	**4.00%**	4.00%	**4.00%**	4.00%
Rate of compensation increases [1]	**3.00%**	3.00%	**3.00%**	3.00%

[1] Actual compensation increases differ from those used in the actuarial assumptions.

The assumed trend in health care costs was as follows:

	Other benefit plans	
	2015	2014
Initial health care cost trend rate	**6.00%**	7.00%
Annual rate of decline in trend rate	**1.00%**	0.33%
Ultimate health care trend rate	**5.00%**	5.00%
Year ultimate rate is reached	**2016**	2020

The impact of a change in these assumptions on the post-retirement obligation is as follows:

	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1.00%	(6,604)	7,778
Rate of compensation increases	1.00%	-	-

Assumed health care costs trend rates have a significant effect on the amounts reported for the other benefit plans. A one-percentage-point change in assumed health care cost trend rates would have the following effects:

	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	1.00%	(88)	99
Heath care trend rates	1.00%	12	(13)

Each sensitivity has been calculated on the basis that all other variables remain consistent. The same methodology is applied when generating the asset/liability in the financial statements as is used in calculating the defined benefit obligation.

In addition to the significant assumptions listed in the table above, as at December 31, 2015, the weighted average duration of the defined benefit plan and the other benefit plans is 18.7 years (2014: 19.3 years) and 11.7 years (2014: 12.8 years), respectively.

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

18. Post employment benefit obligations (continued)

Expected contributions to the benefit plans for the year ended December 31, 2016 are $0.2 million. As at December 31, 2015, the accumulated actuarial losses recognized in other comprehensive income were $5.5 million (2014: $5.7 million).

The Company has determined that the minimum funding requirement for past service is determined at the measurement date based on the remaining schedule payments with respect to any funding deficit disclosed in the most recently filed actuarial valuation report. For greater clarity, these payments are not to be adjusted to reflect gains or losses that occurred during the period between the valuation date and the measurement date or future changes in the contribution requirements due to actuarial valuation reports to be filed after the measurement date.

A minimum funding requirement for past service exists only if the Company has an obligation to fund a pension deficit in cash. A minimum funding requirement for past service may be reduced or eliminated by the amount that may be secured by letters of credit.

The plan assets are comprised of:

	Acceptable range	Normal policy	**2015**	2014
Canadian equities	20% - 90%	75%	**47%**	50%
International equities	0% - 40%	15%	**38%**	31%
Fixed income and cash and cash equivalents	10% - 80%	10%	**15%**	19%
		100%	**100%**	100%

Risk management practices

The defined benefit pension plans' investments are exposed to various risks. These risks include market risk (which includes interest rate risk), credit risk and liquidity risk. The pension committee manages these risks in accordance with a Statement of Investment Policies and Procedures. The following are some specific risk management practices employed by the Company:

- Monitoring the assets and net cash flow of the fund;
- Monitoring adherence to the asset allocation guidelines, the current asset mix and permitted categories of investments; and
- Monitoring performance and management of the fund and managers against relative objectives.

19. Contingencies and commitments

(a) The Company has the following guarantees and contingencies at December 31, 2015:

(i) In October 2014, an affiliate of the Company ("the affiliate") received, from the Canada Revenue Agency ("CRA") and provincial tax authorities, tax notices of reassessment relating to the taxation years from 2008-2013. The notices deny the application of non-capital losses, capital losses and scientific research and experimental development ("SR&ED") tax credits claimed.

In January 2015, the Company filed notices of objection with the CRA and provincial taxing authorities. Total reassessments for the taxation years 2008-2013 are approximately $45.0 million. The affiliate paid the required deposit of $4.5 million in December 2014 and $15.3 million in January 2015, and no further amounts are due at

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19. Contingencies and commitments (continued)

this time for the 2008-2013 taxation years as the appeal process continues. These payments have been recorded as other assets, within non-current assets, as the Company and its affiliate expect to ultimately be successful in its objection.

In August 2015, the affiliate received from the CRA, a tax notice of assessment relating to the taxation year ended December 31, 2014. The assessment denies the application of scientific research and experimental development ("SR&ED") pool deduction claimed for the 2014 year, and is consistent with the reassessments, received prior. As a result additional taxes payable including interest and penalties are approximately $3.2 million. In November 2015, the affiliate filed a notice of objection with the CRA. In connection with filing the notice of objection, the affiliate will be required to make a $1.6 million deposit, 50% of amounts claimed by the CRA as assessed. As at December 31, 2015, the affiliate paid $0.3 million to the CRA. The remaining required deposit is due in 2016.

The Company, the affiliate and its counsel believe that the filing positions adopted by the affiliate in all years 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.

(ii) In connection with certain dispositions of assets and/or businesses, the Company and/or its affiliates have indemnified the purchasers in the event that a third party asserts a claim against the purchaser that relates to a liability retained by the Company. These types of indemnification guarantees typically extend for a number of years. The Company is unable to estimate the maximum potential liability for these indemnifications as the underlying agreements do not always specify a maximum amount and the amounts are dependent upon the outcome of future contingent events, the nature and likelihood of which cannot be determined at this time. Historically, the Company and its other affiliates have not made any significant indemnification payments under such agreements and no amount has been accrued in the consolidated balance sheet with respect to these indemnification guarantees.

(iii) An affiliate entity has been named as a co-defendant in a series of disputes, investigations and legal proceedings relating to transactions between Sun Times Media Group Inc. (formerly Hollinger International Inc.) ("Sun Times") and certain former officers and directors of Sun Times and its affiliates. The ultimate outcome of these proceedings to the affiliated entity is not determinable.

(iv) The Company and certain of its affiliates have also been named as defendants in certain legal actions incurred in the normal course of business, none of which management believes will have a material impact on the results of operations and financial position of the Company.

No provisions have been recorded for these items as at December 31, 2015 or December 31, 2014.

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

19. Contingencies and commitments (continued)

(b) The Company and its subsidiaries have entered into operating leases for premises and office equipment which expire on various dates up to 2025.

The minimum annual lease payments are required as follows:

	2016	2017	2018	2019	2020	Thereafter	**Total**
	$	$	$	$	$	$	**$**
Operating leases	5,932	5,421	5,113	3,453	2,202	5,513	**27,634**

The Company's joint ventures and associates have $0.3 million (2014: $0.4 million) of minimum lease payments due through 2020.

20. Share capital

At December 31, 2015 and 2014, the Company has authorized an unlimited number of common shares without par value and an unlimited number of preferred shares.

At December 31, 2015, the Company has 89,083,105 (2014: 89,083,105) common shares outstanding. At December 31, 2015 and 2014, the Company did not have any preferred shares issued.

For the year ended December 31, 2015, the Company declared dividends of $0.04 per share and paid dividends of $0.06 per share. In August 2015, the Company amended its dividend policy to cease the payment of dividends. The Company currently does not pay a quarterly dividend.

For the year ended December 31, 2014, the Company declared and paid dividends of $0.08 per share.

The Company had the following common share options issued:

	2015		**2014**	
	Common shares options	**Weighted average exercise price**	Common shares options	Weighted average exercise price
		$		$
Options outstanding at beginning of year	**-**	**-**	475,000	2.44
Granted	**-**	**-**	-	-
Exercised	**-**	**-**	-	-
Expired	**-**	**-**	(475,000)	(2.44)
Outstanding at end of year	**-**	**-**	-	-
Exercisable at end of year	**-**	**-**	-	-

At December 31, 2015, the Company has 1,115,000 warrants outstanding allowing the holder to purchase one common share per warrant at $4.48 per share. The warrants will expire on June 28, 2019, unless extended.

During the year ended December 31, 2014, there were 475,000 share purchase options with an exercise price of $2.44 per share which expired on March 29, 2014.

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

21. Loss per share

Basic loss per share is calculated by dividing the net loss attributable to common shareholders by the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated by dividing the net loss available to common shareholders by the weighted average number of common shares during the year using the treasury stock method. Under this method, proceeds from the potential exercise of stock options are assumed to be used to purchase the Company's common shares. Losses used in determining loss per share are presented below.

	Loss	**Shares**	**Per share**
2015	**$**		**$**
Basic loss per share:			
Earnings	**(152,813)**	**89,083,105**	**(1.72)**
Effect of dilutive securities	**-**	**-**	**-**
Diluted EPS:			
Net loss	**(152,813)**	**89,083,105**	**(1.72)**

	Loss	Shares	Per share
2014	$		$
Basic loss per share:			
Loss	(250)	89,083,105	0.00
Effect of dilutive securities	-	-	-
Diluted EPS:			
Net loss	(250)	89,083,105	0.00

22. Other comprehensive loss

The components of other comprehensive 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	-	-	-	145	145	6	151
Cumulative translation adjustment	-	53	53	-	-	2	55
Share of other comprehensive loss from joint ventures and associates	-	-	-	(445)	(445)	(13)	(458)
Other comprehensive loss for the year			53		(300)	(5)	(252)
Balance, December 31, 2015	**-**	**(69)**	**(69)**	**(2,938)**	**(2,938)**	**(90)**	**(3,097)**
Balance, December 31, 2013	(805)	(122)	(927)	394	394	(25)	(558)
Actuarial loss on defined benefit plans	-	-	-	(2,227)	(2,227)	(60)	(2,287)
Unrealized loss on available-for-sale investments	(219)	-	(219)	-	-	(7)	(226)
Reclassification adjustment of available-for-sale investments	1,024	-	1,024	-	-	33	1,057
Share of other comprehensive loss from joint ventures and associates	-	-	-	(805)	(805)	(26)	(831)
Other comprehensive (loss) income for the year			805		(3,032)	(60)	(2,287)
Balance, December 31, 2014	-	(122)	(122)	(2,638)	(2,638)	(85)	(2,845)

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

During the year ended December 31, 2014 it was determined that the accumulated unrealized losses on the available-for-sale investment of $1.1 million represented a permanent decline in value and therefore was recorded in the statement of operations as an impairment expense.

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

22. Other comprehensive loss (continued)

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

(thousands of dollars)	**2015**	2014
	$	$
Income tax effect of:		
Actuarial (gain) loss on defined benefit plans	**(49)**	804
Share of other comprehensive loss from joint ventures and associates	**160**	-
Unrealized gain on available-for-sale investments	**-**	(120)

23. Income taxes

Income tax (recovery) 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 year ended December 31, 2015 was 26.0% (2014: 26.0%). The components of income tax (recovery) expense are shown in the following table:

(thousands of dollars)	**2015**	2014
	$	$
Current tax	**-**	-
Deferred tax	**(8,380)**	588
Income tax (recovery) expense	**(8,380)**	588

The tax on the Company's net (loss) income before tax differs from the amount that would arise using the weighted average tax rate applicable to consolidated profits of the Company as follows:

(thousands of dollars)	**2015**	2014
	$	$
Net (loss) income before income taxes	**(187,211)**	10,350
Tax rate	**26.0%**	26.0%
	(48,675)	2,691
Non-deductible expenses and other	**1,344**	108
Impairment of assets	**40,133**	1,644
Income from joint ventures and associates and non-controlling interest	**(1,905)**	(1,291)
Adjustment in respect of prior years	**723**	(2,564)
Income tax (recovery) expense	**(8,380)**	588

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

23. Income taxes (continued)

The Company's net deferred tax liability consists of the following:

(thousands of dollars)	**2015**	2014
	$	$
Deferred Tax Assets:		
Available non-capital losses and other tax deductions	**1,072**	3,923
Long-term investments	**163**	163
Pension asset and post-retirement benefit	**1,261**	1,301
	2,496	5,387
Deferred Tax Liabilities:		
Property, plant and equipment	**(6,679)**	(7,569)
Intangible assets	**1,242**	(7,530)
Deferred income and other	**(1,823)**	(2,896)
	(7,260)	(17,995)
	(4,764)	(12,608)

The Company has recognized non-capital tax loss of approximately $5.6 million (2014: $1.6 million) that can be carried forward and may be used to reduce future years' net income for tax purposes from the Canadian tax jurisdictions.

The Company has recognized SRED expenditures of $1.1 million (2014: $11.4 million) that can be carried forward indefinitely to offset against the Company's future years' net income for tax purposes.

The Company also has unrecognized investment tax credits of $5.9 million (2014: $5.9 million) that can be carried forward to be used to reduce future years' federal tax payable. The credit carryforwards, if unused, expire between 2018 and 2025.

Refer to Note 19 regarding the contingency relating to the CRA reassessment.

24. Expense by nature

(thousands of dollars)	**2015**	2014
	$	$
Wages and benefits	**107,387**	112,326
Newsprint, ink and other printing costs	**26,621**	31,821
Delivery costs	**19,503**	23,150
Rent, utilities and other property costs	**10,955**	12,208
Advertising, marketing and other promotion costs	**9,036**	9,274
Third party production and editorial costs	**12,552**	13,288
Legal, bank, insurance and professional services	**6,586**	6,968
Data services, system maintenance, telecommunications and software licences	**6,044**	4,557
Fees, licences and other services	**2,282**	2,190
Event costs	**1,800**	1,540
Other	**759**	1,466
	203,525	218,788
Direct expenses	**156,004**	169,342
General and administrative expenses	**47,521**	49,446
	203,525	218,788

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

25. Wages and employee benefits expense

(thousands of dollars)	2015	2014
	$	$
Salaries and wages	**94,537**	99,839
Pension and benefit plan costs	**11,928**	11,632
Other	**922**	855
	107,387	112,326

Compensation awarded to key management for the year consists of salaries and short-term benefits of $4.6 million (2014: $4.8 million). As at December 31, 2015, there were termination benefits payable to key management of $0.8 million. Key management includes the Company's directors, officers and divisional managers.

26. Net interest expense

The net interest expense for the years ended December 31, 2015 and 2014 is comprised of:

(thousands of dollars)	2015	2014
	$	$
Interest income	**(52)**	(178)
Interest expense	**4,173**	4,689
Net interest expense	**4,121**	4,511

27. Other income

(thousands of dollars)	2015	2014
	$	$
Fee income (a)	**198**	258
Other income (b)	**83**	620
	281	878

(a) During the years ended December 31, 2015 and 2014, the Company received fee income related to providing a guarantee on the debt of one of its associates.

(b) For the year ended December 31, 2015, other income includes a gain associated with a closure of operations in B.C. For the year ended December 31, 2014 other income includes a gain on sale of property, plant and equipment and the settlement of a lawsuit.

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

28. Net gain on disposal of assets

For the year ended December 31, 2015, the Company sold a number of assets and recognized a net gain on disposal of $0.4 million.

For the year ended December 31, 2014, net gain on disposal of assets of $1.8 million included the gain on the sale of the Kamloops building, the gain on the sale of the Company's investment in Iron Solutions, losses on the sale of an investment in associate and losses on the sale of certain community media assets.

29. Restructuring and other expenses (net)

(thousands of dollars)	**2015**	2014
	$	$
Restructuring expenses (a)	**7,859**	1,766
Transaction and transition costs (b)	**2,357**	868
Other	**210**	(228)
	10,426	2,406

(a) Restructuring expenses

During the year ended December 31, 2015, restructuring expenses of $7.9 million were recognized (2014: $1.8 million). Restructuring expenses includes severance costs of $6.3 million incurred as the Company restructured and reduced its workforce. Restructuring expenses also includes inventory and working capital write-offs and other amounts related to the closure and sale of certain community media and printing assets.

Included in restructuring expenses for the year ended December 31, 2015, was $3.5 million related to the sale and closure of Printwest, the Company's printing operations in Saskatoon, $2.9 million related to the restructuring of the Company's community media assets in B.C. including reductions in the number of titles and editions and $1.5 million of other initiatives.

(b) Transaction and transition costs

The Company incurred costs related to its acquisitions and divestitures completed in 2015 and 2014. These costs include both the costs of completing the transactions and the costs of integrating these new operations into the Company. Transaction costs include legal, accounting, due diligence, consulting and general acquisition 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)

30. Related party transactions

In addition to other related party disclosures in the consolidated financial statements, the Company has the following related parties with which it completed transactions:

(a) During the year ended December 31, 2015, the Company and its affiliates recorded administration, consulting, interest and other expenses of $1.1 million (2014: $1.2 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 and received $0.5 million (2014: $0.4 million) for these services in the year ended December 31, 2015. 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 the 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.

The expenses for the related party transactions include:

(thousands of dollars)	**2015**	2014
	$	$
Interest (i)	**418**	575
Consulting and administration fees (ii)	**477**	440
Office, telephone and other (iii)	**175**	101
Directors fees (iv)	**54**	53
	1,124	1,169

(i) For the year ended December 31, 2015, $0.4 million (2014: $0.6 million) represents interest expense incurred by a subsidiary company on its borrowings, which was paid by Madison and reimbursed by the subsidiary. Due to the nature of the subsidiary financing, Madison is the direct and guarantor borrower for these borrowings. Madison charges a fee of 1% for the guarantee, which was $0.1 million (2014: $0.1 million) for the year.

(ii) Consulting and administration fees are charged by Madison for services related to transaction work, tax and financial planning, strategic planning and administration and are at rates consistent with those charged by third parties for similar services.

(iii) Certain of the Company's officers and management shared office space with Madison during the year and paid fees related to their proportionate share of the utilities, telephones and other office services.

During the year ended December 31, 2015, the subsidiary financing, discussed in (i) above, was refinanced and the Company was charged a $0.1 million refinancing fee.

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

30. Related party transactions (continued)

(iv) The Company paid directors fees to Madison for the Company's non-management directors who are shareholders of Madison. These fees are the same amounts as those paid to the other independent directors.

(b) During the year ended December 31, 2015, the Company paid its joint venture Great West Newspapers LP ("GWNLP") for printing services as part of its normal operations. These services were provided at an agreed upon value. Total printing charged to the Company for the year was $0.3 million (2014: $0.2 million).

At December 31, 2015, $2.9 million (2014: $2.6 million) was due to GWNLP for printing services and other amounts plus accrued interest on the outstanding balance.

(c) During the year ended December 31, 2015, the Company charged management fees to its joint venture, Fundata Canada Inc. for management services as part of its normal operations. Total fees charged by the Company for the year were $0.3 million (2014: $0.3 million).

(d) During the year ended December 31, 2015, the Company received interest from its joint venture, RISN on an outstanding loan. The loan was made to fund historical acquisitions. Total interest charged to RISN for the year was USD $0.1 million (2014: $0.1 million). At December 31, 2015 the loan balance was USD $0.6 million (2014: USD $0.6 million) and is due in 2016.

(e) During the year ended December 31, 2015, the Company had amounts due from Infomine of $0.7 million. These amounts were non-interest bearing and were due on demand. In 2015, these amounts were included in other assets.

(f) During the year ended December 31, 2015, a subsidiary of the Company received fee income of $0.2 million (2014: $0.3 million) related to the provision of a guarantee on the debt of one of its associates.

(g) At December 31, 2015, the Company had amounts due from an associate of $5.2 million (2014: $6.6 million) relating to non-operating advances. These amounts are non-interest bearing and have no fixed terms of repayment. These amounts are included in trade receivables.

(h) In December 2015, the Company disposed of the majority of its ownership interest in Grant Street Properties Inc. The Company's ownership interest was reduced to 1% from 18% in 2014. The Company previously accounted for this investment as an associate. The remaining investment value of $0.1 million is now accounted for as an Other Investments in non-current assets. Proceeds on the sale of shares were $2.0 million which resulted in $0.1 million gain on sale.

In December 2015, the Company sold land and building properties in Sechelt, Squamish and Winnipeg. Net proceeds of $2.7 million were generated through a sale lease-back transaction. The Company recognized a $0.7 million gain on sale.

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

31. Segment disclosure

The Company and its subsidiaries operate in two distinct operating segments mainly throughout Canada and the United States. These segments are Business Information (which includes the Agriculture and Energy and Other Business Information group of CGUs) and Community Media (which includes the BC Community Media and Prairie Community Media group of CGUs). 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. The Company's assets are mainly located in Canada, along with some operations in the United Kingdom and a joint venture located in the United States.

In June 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 year 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.

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

31. Segment disclosure (continued)

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

(thousands of dollars)	Business Information	Community Media	Total Operations	Differential[1]	IFRS Total
December 31, 2015	**$**	**$**	**$**	**$**	**$**
Revenue					
Canada	**88,811**	**152,755**	**241,566**	**(28,655)**	**212,911**
United States	**7,791**	**10,676**	**18,467**	**(10,676)**	**7,791**
	96,602	**163,431**	**260,033**	**(39,331)**	**220,702**
Divisional earnings before interest, taxes, depreciation, and amortization	**20,713**	**20,282**	**40,995**	**(14,923)**	**26,072**
Centralized and corporate expenses			**8,895**	**-**	**8,895**
			32,100	**(14,923)**	**17,177**
Depreciation and amortization			**16,211**	**(2,758)**	**13,453**
Other expense			**10,639**	**(213)**	**10,426**
Other income			**(281)**	**-**	**(281)**
Net gain on disposal of assets			**(418)**	**(3)**	**(421)**
Impairment expense			**193,953**	**-**	**193,953**
Net interest expense			**4,704**	**(583)**	**4,121**
Settlement gain on pension and post-retirement benefits (Note 18)			**(6,388)**	**-**	**(6,388)**
Share of earnings from joint ventures and associates			**(860)**	**(9,615)**	**(10,475)**
Income tax expense			**(5,766)**	**(2,614)**	**(8,380)**
Net loss for the year			**(179,694)**	**863**	**(178,831)**
Depreciation and amortization	**4,889**	**11,322**	**16,211**	**(2,758)**	**13,453**
Capital expenditures	**1,154**	**5,953**	**7,107**	**(1,937)**	**5,170**

(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
December 31, 2014	$	$	$	$	$
Revenue					
Canada	92,609	179,508	272,117	(29,987)	242,130
United States	5,741	10,333	16,074	(10,333)	5,741
	98,350	189,841	288,191	(40,320)	247,871
Divisional earnings before interest, taxes, depreciation, and amortization	26,577	26,798	53,375	(15,068)	38,307
Centralized and corporate expenses			9,224	-	9,224
			44,151	(15,068)	29,083
Depreciation and amortization			15,311	(2,563)	12,748
Other expense			2,611	(205)	2,406
Other income			(878)	-	(878)
Net gain on disposal of assets			(1,667)	(111)	(1,778)
Impairment expense			10,982	-	10,982
Net interest expense			5,034	(523)	4,511
Settlement gain on pension and post-retirement benefits (Note 18)			(1,151)	-	(1,151)
Share of (earnings) loss from joint ventures and associates			2,028	(10,135)	(8,107)
Income tax expense			3,823	(3,235)	588
Net loss from discontinued operations (net of tax)			(5,557)	-	(5,557)
Net income for the year			2,501	1,704	4,205
Depreciation and amortization	3,983	11,328	15,311	(2,563)	12,748
Capital expenditures	1,317	4,421	5,738	(1,545)	4,193

(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)

32. Financial instruments

Financial risk management

The Company's activities result in exposure to a variety of financial risks, including risks relating to foreign exchange, credit, liquidity and interest rate risks. Details of these risks, how they arise and the objectives and policies for managing them are described as follows:

(a) Market risk

(i) Foreign exchange 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. Therefore, 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 the U.S. with a different functional currency, whose earnings are exposed to foreign exchange risk.

The Company occasionally hedges a portion of its foreign exchange exposure with financial forward contracts. As at December 31, 2015 and 2014, the Company had no foreign exchange contracts outstanding.

An assumed $0.01 increase in the USD/CAD foreign exchange rate during the year ended December 31, 2015 would have a $0.0 million (2014: $0.2 million) impact on pre-tax net income. An assumed $0.01 decrease would have an equal but opposite effect on pre-tax net income.

(ii) Interest rate risk

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. Where appropriate, the Company has in the past and may in the future enter into derivative transactions to fix its interest rates.

An assumed 100 basis points increase in interest rates during the year ended December 31, 2015 would have a $0.6 million (2014: $0.8 million) impact on pre-tax net income (loss). An assumed 100 basis points decrease would have had an equal but opposite effect on pre-tax net income (loss).

(b) Credit risk

Credit risk is risk of financial loss to the Company if a customer, a deposit taking institution, or a third party to a derivative instrument fails to meet its contractual obligation.

The Company holds its cash and cash equivalents at major Canadian financial institutions in order to minimize the risk of default on the Company's cash position.

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.

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

32. Financial instruments (continued)

(b) Credit risk (continued)

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 and returns, 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. As at December 31, 2015, no single customer accounts for more than 5% of consolidated trade receivables.

Management regularly monitors trade receivable aging and customer credit limits, performs credit reviews and provides allowances for potentially uncollectible trade receivables. The amounts disclosed in the consolidated balance sheets are net of allowances for doubtful accounts. The Company establishes an allowance for doubtful accounts that represents its estimate of incurred losses in respect of trade receivables. Trade receivables are impaired when there is evidence that collection is unlikely. At December 31, 2015, the Company had trade receivables of $39.8 million (2014: $47.3 million), net of allowance for doubtful accounts of $1.3 million (2014: $2.2 million).

Based on the historical payment trend of the customers, the Company believes that this allowance for doubtful accounts is sufficient to cover the risk of default.

The Company is also exposed to credit-related losses in the event of non-performance by counterparties to derivative instruments. The Company manages its counterparty risk by only entering into derivative contracts with major financial institutions with high credit ratings assigned by international credit-rating agencies as counterparties.

The maximum exposure to credit risk at the reporting date is the carrying value of cash and cash equivalents, trade receivables and the credit risk of counter parties relating to the Company's derivatives.

	2015		2014	
	Gross	**Impairment**	Gross	Impairment
	$	**$**	$	$
Not past due	**23,569**	**(13)**	25,701	(26)
Past due 0 - 30 days	**9,185**	**(22)**	13,228	(41)
Past due 30 - 60 days	**3,998**	**(43)**	5,612	(79)
Past due > 60 days	**4,315**	**(1,172)**	5,047	(2,094)

The movement in the allowance for impairment in respect of loans and receivables during the year was as follows:

(thousands of dollars)	**2015**	2014
	$	$
Balance, beginning of year	(2,240)	(2,664)
Impairment loss, net of recoveries	990	424
Balance, end of year	(1,250)	(2,240)

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

32. Financial instruments (continued)

(c) Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its financial obligations on a current basis. The Company is exposed to liquidity risk with respect to trade payables, long-term debt, derivatives, contractual obligations and contingencies; see Notes 16, 17 and 19 for repayment terms of the Company's financial liabilities.

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.

Fair value

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 table below shows the fair value and the carrying value of other financial instruments as at December 31, 2015 and 2014.

The fair value 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.

(thousands of dollars)	**2015**	2014
	$	$
Carrying values:		
Assets		
Loans and receivables		
Cash and cash equivalents	**4,249**	8,192
Trade and other receivables	**39,817**	49,403
	44,066	57,595
Available for sale		
Other investments (at cost)	**415**	280
Other investments (at fair value)	**174**	246
	589	526
Liabilities		
Amortized cost		
Trade payables	**7,311**	8,082
Dividends payable	**-**	1,781
Other current liabilities	**1,421**	3,225
Long-term debt	**74,604**	82,664
	83,336	95,752

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

32. Financial instruments (continued)

Fair Value (continued)

	2015	2014
	$	$
Fair values:		
Assets		
Other investments (at fair value)	**174**	246
Liabilities		
Long-term debt	**74,604**	82,664

Fair value hierarchy

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 table below shows financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level 3 – Inputs for the asset or liability that are not based on observable market data

2015	**Level 1**	**Level 2**	**Level 3**
	$	**$**	**$**
Available-for-sale investments (at fair value)	**174**	-	-

2014	Level 1	Level 2	Level 3
	$	$	$
Available-for-sale investments (at fair value)	246	-	-

33. Capital disclosures

The Company's fundamental objectives in managing capital are to maintain financial flexibility in order to preserve its ability to meet financial obligations, ensure adequate liquidity and financial flexibility at all times and deploy capital to provide an appropriate investment return to its shareholders while maintaining prudent levels of financial risk. The Company believes that the aforementioned objectives are appropriate in the context of Glacier's business.

The Company defines its capital as shareholders' equity, long-term debt including the current portion, and preferred shares, net of any cash and cash equivalents.

The Company's financial strategy is designed to maintain a flexible capital structure including an appropriate debt to equity ratio consistent with the objectives stated above and to respond to changes in economic conditions and the risk characteristics of underlying assets. In order to maintain or adjust its capital structure, the Company may purchase shares for cancellation pursuant to normal course issuer bids, issue new shares, raise debt (secured, unsecured, convertible and/or other types of available debt instruments), enter into hedging arrangements and refinance existing debt with different characteristics, amongst others.

33. Capital disclosures (continued)

The Company constantly monitors and assesses its financial performance and economic conditions in order to ensure that its net debt levels are prudent.

The Company's financial objectives and strategy are reviewed on an annual basis. The Company believes that its ratios are within reasonable limits, in light of the relative size of the Company and its capital management objectives.

The Company is also subject to financial covenants in its operating credit facility agreement, which are measured on a quarterly basis. The Company is in compliance with all financial covenants at December 31, 2015 and 2014.

Board of Directors

Bruce W. Aunger*	S. Christopher Heming
John S. Burns, Q.C.*	Jonathon J.L. Kennedy
Sam Grippo	Tim McElvaine*
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
The 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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