



# 2015 Q2 Report

For the 6 months ended March 31, 2015

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## To Our Shareholders

### 2015 Annual Meeting

Glenbriar’s 2015 Annual Meeting was held on April 1, 2015 at Glenbriar’s offices in Calgary. All resolutions were passed as recommended by management.

### Back Office Updates

Glenbriar began updating its entire suite of back office applications in October 2014. This project is now approaching completion as the final modules go live in May and June 2015. These new tools automate Glenbriar’s business workflow through its entire cycle, from sales process through invoicing and monitoring.

This project has been rolled out in parallel with our new Cloud data centre infrastructure to completely redefine how we do business and what products and services we offer to end users. The process will continue to be tweaked and optimized for the rest of this fiscal year.

### Industry Trends

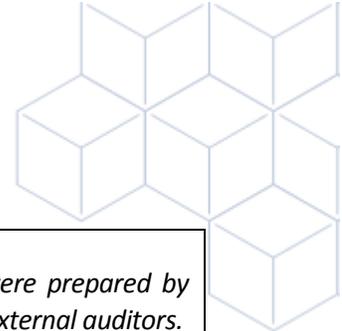
Glenbriar’s commitments to redesign and redeploy its internal and external operations position us to respond to the disruptive changes to business computing that are underway in the Cloud, mobility and big data.

Technology is redefining business models in most industries. We look forward to these challenges and where they can lead. That is why we are redesigning how Glenbriar works from the ground up. It is not a time for complacency.

*Robert Matheson, President & CEO*

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**NOTICE TO READER**

*The unaudited interim financial statements and related management discussion and analysis were prepared by management and approved by the board of directors. They have not been reviewed by Glenbriar's external auditors.*

**MANAGEMENT DISCUSSION AND ANALYSIS**

This information is given as of May 15, 2015 under NI Form 51-102F1. As of the date of this report, there are 48,421,510 Glenbriar voting common shares issued and outstanding. There is no other class or series of shares issued, and no warrants or options or other rights to acquire additional common shares outstanding.

**Description of Business**

**Glenbriar Technologies Inc.** (CSE: GTI) is a leading provider of Cloud-enabled business technology solutions. From its offices in Calgary, Vancouver and Waterloo, Glenbriar's IT professionals and software developers design, manage and support solutions that include IT Services, Cloud Services, Portals & Collaboration, Unified Communications and Software Services.

Glenbriar's 2014 Annual Meeting was held in Calgary on April 1, 2015. All resolutions were approved as recommended by management.

**Investor Presentation**

Glenbriar participated as an exhibitor and presenter at the second annual Spring Investor Forum held on May 6, 2015 in Calgary, an event presented by TakeStock! AB with the CSE as a platinum sponsor.

**Registrar and Transfer Agent**

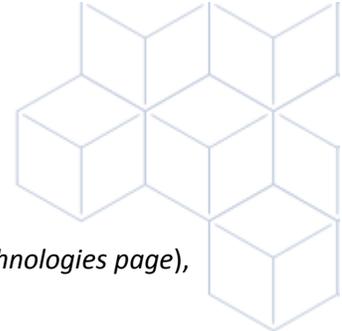
Glenbriar is changing its registrar and transfer agent from Valiant Trust Company, a wholly owned subsidiary of Canadian Western Bank, to Reliable Stock Transfer Inc. Valiant sold its transfer agent business to Computershare effective May 1, 2015. Reliable focuses on small cap issuers, and Glenbriar's board believed they would be more economical and flexible.

**New Back Office**

Glenbriar is in the process of upgrading its back office applications and infrastructure to improve efficiencies and allow easier interoperability between branches, clients and service delivery. This new infrastructure replaces a number of proprietary systems that Glenbriar developed over the years with state of the art industry standard applications. Glenbriar ran the new back office infrastructure in parallel with the old system in its Waterloo location in April 2015, and went live on the new system there on May 1, 2015. The Vancouver and Calgary offices are scheduled to go live on June 1, 2015. This upgrade substantially automates Glenbriar's business workflow, and will have a positive effect on all aspects of operations going forward.

**Social Media**

Glenbriar continues to evolve its social media reach to include a more defined strategy over a variety of platforms. By encouraging interaction with our audience, and by promoting our client's own social media accounts, Glenbriar seeks to foster loyalty with its clients and increase awareness of their brands and businesses.



Glenbriar Technologies can be found on Twitter  (@Glenbriar), Facebook  (Glenbriar Technologies page), LinkedIn , Google+  and on our blog page [www.glenbriar.com/corporate/blog](http://www.glenbriar.com/corporate/blog).

## Products & Services

### Cloud Services

Glenbriar completed the configuration of its new Cloud hosting infrastructure in the second quarter. The transfer of internal infrastructure and existing hosted clients, followed by new Cloud hosted clients, are scheduled for the third quarter. By focusing on keeping the data in Canada, new hosting opportunities arise in industries that are sensitive to the location and storage of their data and intellectual property, such as health care, financial services, technology innovation and natural resources.

Glenbriar's existing hosting services include web, e-mail, file server, remote desktop, SQL Server, applications and spam filtering. As business technology moves from in-house infrastructure to the Cloud, using public, private or hybrid models, Glenbriar is transitioning its clients to optimize their Cloud strategy to fit their business growth, needs and outcomes to ensure the right mix of Cloud, on premise and hybrid solutions to fulfill their objectives.

### Portals & Collaboration

Glenbriar has implemented and is currently developing comprehensive SharePoint solutions for clients in energy regulation, energy and health care. Microsoft's SharePoint is the world's leading web-based business collaboration platform. SharePoint is changing the way that businesses operate, reducing lost productivity and escalating costs that result from organizations not having the technological capacity or staffing resources to efficiently and cost-effectively streamline their business processes.

### Unified Communications

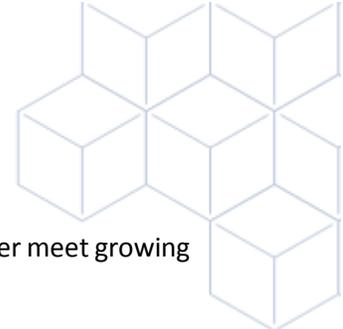
Glenbriar has additional deployments underway for its inclusive Remote Facility Communications solution. This solution works over a fixed, wireless or satellite Internet connection, with all major brands of smartphones and wireless devices, and with all national cellphone carriers, making it available virtually anywhere. Typical payout for clients is less than one year for a huge increase in functionality.

### Managed Services

New projects are in the design phase for rolling out over the next 2 quarters. Cloud deployments, mobility functionality, managed services and print services will continue to grow in enterprise environments, and bring with them the need for increased emphasis on security. Glenbriar is actively seeking upgraded technologies to meet these new requirements.

### Cyber-security

Glenbriar has an exclusive Canadian licence with a world-class cyber security firm headquartered in the United Kingdom. The licence allows Glenbriar to market and distribute their products across Canada, either on a stand-alone basis, or incorporated within Glenbriar's existing products and services. The acquisition of this licence fits



into Glenbriar’s broader strategic vision of repositioning its product and service offerings to better meet growing client demand for enhanced cyber-security.

### Software Services

Glenbriar’s MMS has been updated to incorporate industry mandated EDI changes. A number of MMS clients are implementing server upgrades to provide enhanced performance and functionality.

Glenbriar continues to develop its multivalued application database consulting and production line control products for manufacturers.

## Financial Review

### Selected Financial Information

Selected Quarterly Financial Information (\$)	Quarter ended							
	2015	2014			2013			
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
Revenue	1,214,292	1,017,221	1,392,609	1,460,363	1,756,829	1,343,731	1,395,535	1,472,250
Income (loss) from operations	47,858	(32,032)	(122,013)	77,829	125,160	238,493	(150,688)	(22,409)
-per share (basic and diluted)	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00
Net income (loss)	34,272	(37,928)	(145,564)	67,522	117,082	232,082	(173,196)	(29,553)
-per share (basic and diluted)	0.00	0.00	0.00	0.00	0.00	0.01	0.00	0.00

Revenue decreased 31% for the quarter ended March 31, 2015 from the prior year period, including 28% decrease in services and a 31% decrease in equipment and software sales. These changes reflect shifting of resources from traditional break-fix clients into construction and commissioning of our new Cloud data centre, as well as reduced economic activity in Alberta. Net income decreased to \$34,272 from \$117,082 for the prior year period, reflecting the refocussing of internal resources into the new Cloud data centre and away from billable activity.

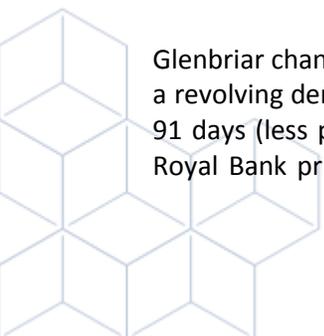
Glenbriar changed its principal banker in March 2015, including the implementation of a revolving credit facility.

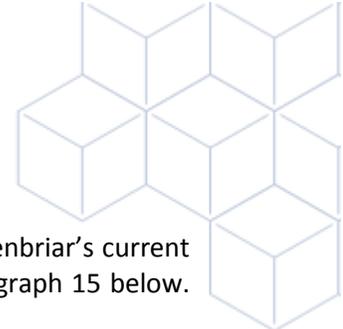
Glenbriar has not paid dividends and has no current intention of doing so.

### Liquidity and Capital Resources

Glenbriar entered into new finance leases in the first half of fiscal 2015 to facilitate its new Cloud infrastructure. The total proceeds from these finance leases was \$155,412, which has been recorded as a liability to be repaid over the remaining 28 to 34 month terms of the leases. The purchased assets are included in property, plant and equipment. Monthly lease payments are allocated to interest expense based on the internal lease rates, with the balance recognized as a reduction of lease liability. The assets will be depreciated over their estimated useful economic life of 60 months.

Glenbriar changed its principal banker to Royal Bank of Canada in March 2015, including the implementation of a revolving demand credit facility. This facility allows for borrowing of up to 75% of accounts receivable under 91 days (less potential prior payables) to a maximum of \$500,000, calculated monthly, and bears interest at Royal Bank prime plus 2.25% per annum. A second facility allows for borrowing up to \$100,000 on a VISA





business account. The total borrowings are secured by a general security agreement over Glenbriar's current and after acquired assets, and postponement of the management advance described in paragraph 15 below. The outstanding balance on March 31, 2015 under both facilities was \$nil.

As of March 31, 2015, Glenbriar had a working capital deficiency of \$91,989 (positive \$20,583 excluding deferred items, which do not require a direct cash outlay), a decrease from working capital of \$58,627 (\$126,048 excluding deferred items) at September 30, 2014. Inventory changes reflect normal business fluctuations. Inventory is considered relatively liquid. Deferred revenue was down up \$45,148 to \$106,491 due to an increase in annual subscriptions for certain services, which is expected to be reduced in the next quarter. Deferred rent reflects rent free allowances on the Calgary office. This amount is amortized over the term of the lease. Both deferred revenue and deferred rent are noncash items that do not impact liquidity over the short term.

Glenbriar continues to implement measures to improve its capital resources. The loan payable as of March 31, 2015 was \$345,000 payable to Glenbriar's management, the same as at 2014 year end. See note 7 of Notes to Financial Statements. Glenbriar has no off-balance sheet arrangements.

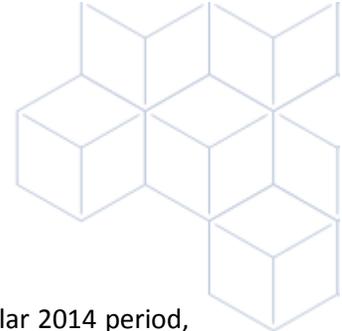
Glenbriar may be required to seek additional equity or debt financing, reduce its operations or to limit its growth in order to maintain liquidity. In addition, Glenbriar does not have adequate surplus capital on hand to pursue its capital investment at an optimal rate, to establish and implement a robust marketing and sales programs, and to make strategic acquisitions. Accordingly, Glenbriar may reasonably be expected to issue additional equity or take on more debt in order to obtain the additional resources which it believes are necessary to enable it to seek to achieve the growth rates which are sought by investors and shareholders. If additional equity is issued, existing shareholders may experience dilution of their shareholdings. If additional debt is taken on, the business could be put at greater risk of not being able to survive downturns in business cycles, the loss of major accounts, or other negative events. Glenbriar will continue to take steps to improve its working capital position, which may include injection of capital, loans or renegotiation of credit facilities, but there is no assurance that these efforts will be successful.

The income statement for the first six months of fiscal 2015 reflects the following changes implemented in the prior year's first six months: a) sale of the Peartree Dealership product eliminated research and development expenses and gain on sale of software product; b) termination of the employee stock plan eliminated stock based compensation and corresponding share issuances; and c) liquidation of marketable securities has eliminated that item from the financial statements. Glenbriar has invested \$240,000 in its Cloud data centre as of March 31, 2015, including the \$155,412 in finance leases. Glenbriar will continue to seek additional funds to accelerate this investment.

Glenbriar's long term financial commitments for a delivery vehicle, data centre equipment and office leases were as follows as of March 31, 2015:

	\$
2015	180,007
2016	312,097
2017	297,230
2018	249,955
2019	197,411
Subsequent years	446,371
Total	<u>1,683,071</u>





## Results from Operations

Net income decreased to \$(3,656) from \$349,164 for the first half of fiscal 2015 from the similar 2014 period, reflecting a 28% decrease in revenue. These changes reflect shifting of resources from traditional break-fix clients into construction and commissioning of our new Cloud data centre, as well as reduced economic activity in Alberta.

Managed services revenue includes all professional services and consulting revenue. Direct salaries and benefits include the salaries of those employees who directly earn managed services revenue. Margins on managed services are based on a comparison of managed services revenue to direct salaries and benefits. Salaries for administrative and support staff are included in general and administrative expenses, while salaries for sales and marketing staff are included in sales and marketing expense.

Equipment and software revenue includes all revenue from the sale of those items, and cost of goods sold is made up of the cost of equipment and software sales. Both accounts include shipping, but exclude any allocation of salaries or overhead. Margins on equipment and software sales are based on a comparison of equipment and software revenue to cost of goods sold.

**Revenue.** Revenue decreased 28% for the 6 months ended March 31, 2015 from the prior year period, including a 28% decrease in services and a 24% decrease in equipment and software sales. These changes reflect commissioning of our new Cloud data centre and reduced economic activity in Alberta.

**Expense.** Margins on managed services decreased to 29.0% in the 6 months ended March 31, 2015 from 31.8% in the prior year period, reflecting the reduced business activity and directing of internal resources to deployment of the Cloud data centre. Margins increased to 27% from 22% on equipment and software sales over the same periods, reflecting a higher proportion of unified communications activity, which carries higher margins. General and administrative expense rose to 20% of sales in the 6 months ended March 31, 2015 from 15% in the similar 2014 period, and sales and marketing expenses increased to 7% from 5% of sales in the same periods of 2015 over 2014 due to lower sales volume.

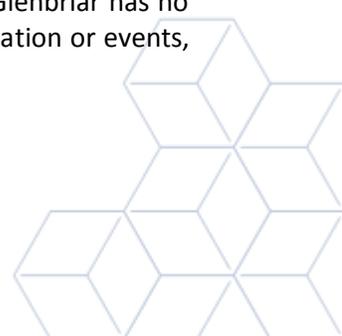
**Accounts receivable.** The balance for March 31, 2015 reflects 48 days of sales, which is up from 36 days of sales for the year end fiscal 2014, and down from the prior year period of 52 days.

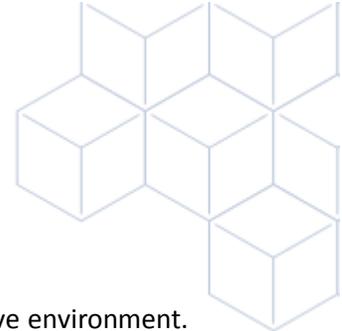
**Accounts payable and accrued liabilities.** The decrease in this account to \$698,375 at March 31, 2015 from \$708,758 at the end of fiscal 2014 and \$846,170 from the prior year period reflects lower sales volumes.

**Deferred revenue.** The balance of \$106,491 as of March 31, 2015, is up substantially from the year end 2014 balance of \$61,343. This is a noncash item.

## Forward Looking Statements

This MD&A may contain forward-looking statements. These forward-looking statements do not guarantee future events or performance and should not be relied upon. Actual outcomes may differ materially due to any number of factors and uncertainties, many of which are beyond Glenbriar's control. Some of these risks and uncertainties may be described in Glenbriar's corporate filings (posted at [www.sedar.com](http://www.sedar.com)). Glenbriar has no intention or obligation to update or revise any forward looking statements due to new information or events, except as required by securities legislation.





## **Risk Factors**

Glenbriar is in the information technology business, which is a rapidly changing and competitive environment. Glenbriar must stay abreast of several new technologies and be ready to quickly and effectively deploy them for its customers. Glenbriar serves the automotive, energy and mining sectors, all of which were challenged by the global recession and the effects of globalization on their business cycles. The pace of change keeps quickening, and Glenbriar and its clients must adapt promptly, but carefully, to choose the right technologies and strategies to optimize their business technology processes and infrastructure. The consumerization of end user devices, increased mobility, and changing workplaces will continue to place a heavy burden on businesses to remain secure and to keep their data safe but accessible. Glenbriar will have to continue to reliably identify, evaluate, optimize and support these new technologies for its clients in order to remain successful in the coming periods.

The shift in business computing toward the Cloud, mobility and big data will continue to be a disruptive influence in almost all industries over the coming decade. Glenbriar's commitment to redesign and redeploy both its internal and external operations will allow us to take advantage of the resulting opportunities for the benefit of our clients and shareholders, including a new Cloud data centre, back office infrastructure, and human resources adaptations and incentives.

The business technology market is moving toward Cloud based provision of applications and services. Glenbriar is building a new Cloud infrastructure to keep abreast of these changes. The current downturn in energy commodity prices had a negative impact on Glenbriar's Alberta clients in the first half of fiscal 2015 which is expected to continue for the balance of fiscal 2015. This impact is expected to be somewhat offset by a reduction in costs in other sectors and improved outlook in other geographic areas in future periods.

## **Critical Accounting Estimates**

IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expense during the reporting periods presented. Significant estimates include the assessment of recoverability of carrying values of Glenbriar's accounts receivable, software and other capital assets. Actual results will differ from the estimates.

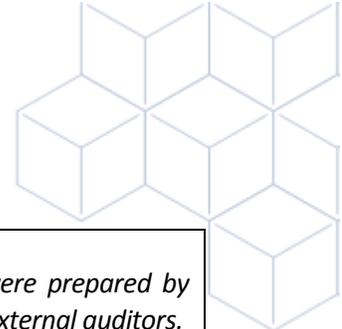
## **Related Party Transactions**

Management loan advances of \$345,000 as of March 31, 2015 are the same as at September 30, 2014. See note 7 of Notes to Financial Statements.

## **Additional Information**

Additional information about Glenbriar is available from Glenbriar's website at [www.glenbriar.com](http://www.glenbriar.com), the CSE website at [www.thecse.com](http://www.thecse.com), the Sedar website at [www.sedar.com](http://www.sedar.com), or by request from Glenbriar's head office at 1100, 736 – 8 Ave SW, Calgary, AB T2P 1H4 (Phone 403-233-7300 x117).





**NOTICE TO READER**

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## 2015 Q2 FINANCIAL STATEMENTS

**GLENBRIAR TECHNOLOGIES INC.**

**Interim Statements of Financial Position**

**(Expressed in Canadian Dollars)**

	<i>(unaudited)</i>	<i>(audited)</i>
	<b>March 31</b>	September 30
	<b>2015</b>	2014
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
<b>Current</b>		
Cash and cash equivalents (note 10)	<b>130,862</b>	218,496
Accounts receivable	<b>587,880</b>	582,096
Inventory	<b>8,643</b>	8,197
Prepaid expenses	<b>35,913</b>	26,017
Total current assets	<b>763,298</b>	834,806
<b>Non-current</b>		
Property and equipment (note 4)	<b>311,556</b>	76,405
Total assets	<b>1,074,855</b>	911,211
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	<b>698,375</b>	708,758
Deferred revenue	<b>106,491</b>	61,343
Deferred rent – current portion	<b>6,078</b>	6,078
Finance leases – current portion	<b>44,343</b>	-
	<b>855,287</b>	776,179
<b>Non-current</b>		
Loans payable (note 7)	<b>345,000</b>	345,000
Finance leases (note 7)	<b>91,177</b>	-
Deferred rent	<b>35,718</b>	38,703
Total liabilities	<b>1,327,182</b>	1,159,882
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (note 8)	<b>4,279,555</b>	4,279,555
Deficit	<b>(4,531,882)</b>	(4,528,226)
Total shareholders' equity	<b>(252,327)</b>	(248,671)
Total liabilities and shareholders' equity	<b>1,074,855</b>	911,211

The accompanying notes are an integral part of these financial statements



**GLENBRIAR TECHNOLOGIES INC.**  
**Interim Statements of Income and Comprehensive Income**  
**(Expressed in Canadian Dollars) (unaudited)**

	<b>6 months ended March 31</b>		<b>3 months ended March 31</b>	
	<b>2015</b>	<b>2014</b>	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Revenue</b>				
Managed information services	<b>1,495,593</b>	2,082,383	769,576	1,063,248
Equipment and software sales	<b>728,187</b>	955,361	438,942	635,115
Other income	<b>7,733</b>	62,816	5,773	58,466
<b>Gross revenue</b>	<b>2,231,513</b>	3,100,560	1,214,292	1,756,829
Direct salaries and benefits	<b>1,060,453</b>	1,419,592	522,703	746,580
Cost of goods sold	<b>528,424</b>	749,142	310,084	511,315
<b>Gross profit</b>	<b>642,635</b>	931,826	381,505	498,934
<b>Other (income) expenses</b>				
General and administrative	<b>453,649</b>	476,661	247,280	280,026
Sales and marketing	<b>163,161</b>	167,905	81,368	84,688
Depreciation of property and equipment	<b>10,000</b>	8,000	5,000	4,000
Research and development	-	20,240	-	5,060
Stock-based compensation	-	900	-	-
Loss on marketable securities (note 6)	-	1,466	-	-
Gain on sale of software product (note 5)	-	(107,000)	-	-
<b>Income from operations</b>	<b>15,826</b>	363,654	47,858	125,160
Finance expense	<b>19,482</b>	14,490	13,586	8,078
<b>Net (loss) income and comprehensive income</b>	<b>(3,656)</b>	349,164	34,272	117,082
<b>Net income per share</b>				
Basic and diluted	<b>0.00</b>	0.01	0.00	0.00
<b>Weighted average shares outstanding</b>				
Basic and diluted	<b>48,421,510</b>	48,421,510	48,421,510	48,421,510

The accompanying notes are an integral part of these financial statements





**GLENBRIAR TECHNOLOGIES INC.**  
**Interim Statements of Changes in Equity**  
**(Expressed in Canadian Dollars) (unaudited)**

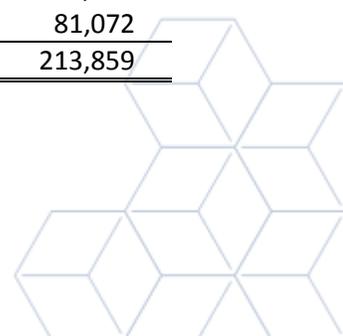
	<b>6 months ended March 31</b>	
	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Common Shares</b>		
Balance, beginning of period	<b>4,279,555</b>	4,278,655
Employee share purchase plan	-	900
<b>Balance, end of period</b>	<b>4,279,555</b>	<b>4,279,555</b>
<b>Deficit</b>		
Balance, beginning of period	<b>(4,528,226)</b>	(4,799,348)
Net (loss) income for the period	<b>(3,656)</b>	349,164
<b>Balance, end of period</b>	<b>(4,531,882)</b>	<b>(4,450,185)</b>

**Interim Statements of Cash Flows**  
**(Expressed in Canadian Dollars) (unaudited)**

	<b>6 months ended Dec 31</b>	
	<b>2015</b>	<b>2014</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows related to the following activities</b>		
<b>Operating</b>		
Net (loss) income	<b>(3,656)</b>	349,164
Adjustments for:		
Depreciation of property and equipment (note 4)	<b>10,000</b>	8,000
Deferred rent	<b>(2,984)</b>	(2,986)
Stock-based compensation expense (note 8(b))	-	900
Loss/unrealized loss on marketable securities (note 6)	-	1,466
Gain on sale of software product (note 5)	-	(107,000)
	<b>3,359</b>	249,544
Changes in non-cash working capital (note 10)	<b>18,638</b>	(234,405)
	<b>21,997</b>	15,139
<b>Financing</b>		
Reduction of lease liability/loan	<b>(19,892)</b>	(9,930)
Proceeds from finance leases	<b>155,412</b>	-
	<b>135,520</b>	(9,930)
<b>Investing</b>		
Capital expenditures	<b>(245,151)</b>	(13,980)
Proceeds on sale of marketable securities (note 6)	-	33,958
Proceeds on sale of software product (note 5)	-	107,000
	<b>(245,151)</b>	127,578
(Decrease) increase in cash	<b>(87,634)</b>	132,787
Cash, beginning of period	<b>218,497</b>	81,072
<b>Net change and cash, end of period</b>	<b>130,862</b>	<b>213,859</b>

Supplementary cash flow information (note 10)

The accompanying notes are an integral part of these financial statements





## Notes to Interim Financial Statements

### 1. BASIS OF PRESENTATION

These interim financial statements for Glenbriar Technologies Inc. ("Corporation") have been prepared in accordance with IAS 34, Interim Financial Reporting. They do not include all disclosures that would otherwise be required in a complete set of financial statements and should be read in conjunction with the 2014 Annual Report.

### 2. SIGNIFICANT ACCOUNTING POLICIES

The preparation of interim financial statements in compliance with IAS 34 requires the use of certain critical accounting estimates. It also requires the Corporation's management to exercise judgment in applying the Corporation's accounting policies. The areas where significant judgments and estimates have been made in preparing the financial statements and their effect are disclosed in note 3. The Corporation applies the same accounting policies and methods of computation in its interim financial statements as in its 2014 annual financial statements. None of the new standards, interpretations or amendments, effective for the first time from October 1, 2014, have had a material effect on the financial statements.

### 3. USE OF ESTIMATES AND JUDGMENTS

There have been no material revisions to the nature and amount of changes in estimates of amounts reported in the 2014 annual financial statements.

### 4. PROPERTY AND EQUIPMENT

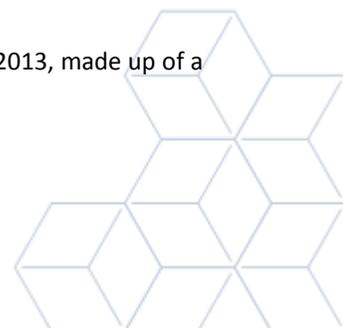
	Computers \$	Office Equipment \$	Total \$
<b><u>Cost</u></b>			
September 30, 2014	603,416	108,397	711,813
Additions	245,151	-	245,151
<b>March 31, 2015</b>	<b>848,567</b>	<b>108,397</b>	<b>956,964</b>
<b><u>Accumulated depreciation</u></b>			
September 30, 2014	535,870	99,538	635,408
Depreciation	8,000	2,000	10,000
<b>March 31, 2015</b>	<b>543,870</b>	<b>101,538</b>	<b>645,408</b>
<b><u>Net book value</u></b>			
September 30, 2014	67,546	8,859	76,405
<b>March 31, 2015</b>	<b>304,697</b>	<b>6,859</b>	<b>311,556</b>

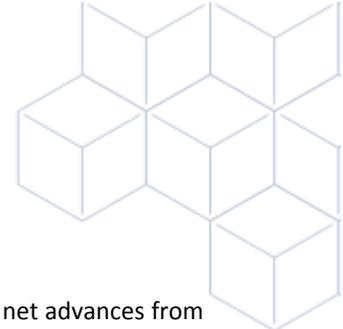
### 5. SALE OF DEALERSHIP SOFTWARE

Effective December 31, 2013, the Corporation sold its interest in the Peartree Dealership product for net proceeds of \$107,000. As this asset had a carrying cost of \$nil, the entire proceeds are shown as a gain on sale.

### 6. MARKETABLE SECURITIES

Marketable securities were disposed of for proceeds of \$34,524 during the period ended December 31, 2013, made up of a loss on sale of \$1,466 and net proceeds of \$33,958.





## 7. LOANS PAYABLE

Loans payable at March 31, 2015 in the amount of \$345,000 (September 30, 2014 - \$345,000) consist of net advances from officers of the Corporation secured by a general security agreement which bear interest at the rate of interest charged from time to time by the Bank of Montreal to its personal line of credit customers. The advances are repayable 12 months after the officers provide written request for payment. As at March 31, 2015, the officers had not requested payment, and consequently, the advances have been classified as non-current liabilities.

Glenbriar entered into new finance leases in the first half of fiscal 2015 to facilitate its new Cloud infrastructure. The total proceeds from these finance leases was \$155,412, which has been recorded as a liability to be repaid over the remaining 28 to 34 month terms of the leases. Monthly lease payments are allocated to interest expense based on the internal lease rates, with the balance recognized as a reduction of lease liability. The purchased assets are included in property, plant and equipment. These assets will be depreciated over their estimated useful economic life of 60 months.

Glenbriar entered into a revolving demand credit facility with the Royal Bank of Canada in March 2015. This facility allows for borrowing of up to 75% of accounts receivable under 91 days (less potential prior payables) to a maximum of \$500,000, calculated monthly, and bears interest at Royal Bank prime plus 2.25% per annum. A second facility allows for borrowing up to \$100,000 on a VISA business account. The total borrowings are secured by a general security agreement over Glenbriar's current and after acquired assets, and postponement of the management advance described above. The outstanding balance on March 31, 2015 under both facilities was \$nil.

## 8. SHARE CAPITAL

### *Common shares issued and outstanding*

	Number of shares	Amount \$
Balance, March 31, 2015 and September 30, 2014	48,421,510	<b>4,279,555</b>

## 9. RELATED PARTY TRANSACTIONS

General and administrative expense includes remuneration of the key management personnel, which includes directors and officers of the Corporation.

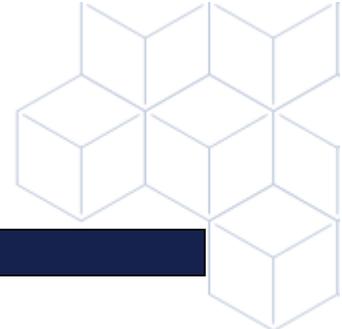
## 10. SUPPLEMENTARY CASH FLOW INFORMATION

Cash and cash equivalents at March 31, 2015 and September 30, 2014 were entirely comprised of cash on deposit.

### Changes in non-cash working capital:

	<b>6 months ended Mar 31</b>	
	<b>2015</b>	2014
	\$	\$
Accounts receivable	<b>(5,784)</b>	(347,791)
Inventory	<b>(446)</b>	7,128
Prepaid expenses	<b>(9,876)</b>	-
Accounts payable and accrued liabilities	<b>(10,383)</b>	127,320
Deferred revenue	<b>(45,148)</b>	(21,062)
Total	<b>18,638</b>	(234,405)
Cash interest paid	<b>19,482</b>	14,490





**CSE SUPPLEMENTARY INFORMATION**

<b>CSE ISSUER</b> Glenbriar Technologies Inc.	<b>TRADING SYMBOL</b> GTI	<b>NUMBER OF OUTSTANDING SECURITIES</b> 48,421,510	<b>DATE</b> May 15, 2015
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**1. Related party transactions**

See “Related Party Transactions” in Management Discussion and Analysis and note 9 of Notes to Financial Statements.

**2. Securities issued and options granted during the period**

No shares were issued during the period. No options were issued, granted or expired during the period, and none are outstanding.

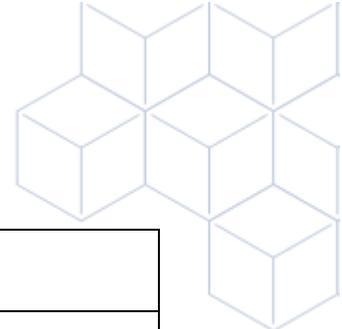
**3. Securities as of end of period**

	Number of Shares	Amount \$
Authorized		
Unlimited number of common shares		
Unlimited number of preferred shares of one or more series		
Issued		
Common shares	48,421,510	<b>4,279,555</b>

**4. Officers and directors as of the date of this report**

<u>Name</u>	<u>Position</u>
Robert D. Matheson	Chairman, President & CEO
Sherri Saunders	Controller & Acting CFO
Glenn F. H. Matheson	Vice-President, Unified Communications & Director
Christine Padaric	Vice-President, Human Resources & Software Services
Warren Berg	Vice-President, Information Technology
Craig Henderson	Director
James H. Ross	Director
Brian Tijman	Director

<b>ISSUER DETAILS</b>		
<b>NAME OF ISSUER</b> Glenbriar Technologies Inc.	<b>FOR QUARTER ENDED</b> 2015 03 31	<b>DATE OF REPORT</b> YY / MM / DD 15 05 15
<b>ISSUER ADDRESS</b> 1100, 736 – 8 Ave SW		
<b>CITY/PROVINCE/POSTAL CODE</b> Calgary AB T2P 1H4	<b>ISSUER FAX NO.</b> (403) 234-7310	<b>ISSUER PHONE NO.</b> (403) 233-7300 x117
<b>CONTACT NAME</b> Robert D. Matheson	<b>CONTACT POSITION</b> President	<b>CONTACT PHONE NO.</b> (403) 450-7410



CONTACT E-MAIL ADDRESS <a href="mailto:inquiries@glenbriar.com">inquiries@glenbriar.com</a>		WEB SITE ADDRESS glenbriar.com
<p><b>CERTIFICATE OF COMPLIANCE</b>  <i>The undersigned hereby certifies that:</i></p> <ol style="list-style-type: none"> <li>1. <i>The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.</i></li> <li>2. <i>As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.</i></li> <li>3. <i>The undersigned hereby certifies to CSE that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CSE Requirements (as defined in CSE Policy 1).</i></li> <li>4. <i>All of the information in this Form 5 Quarterly Listing Statement is true.</i></li> </ol>		
PRESIDENT'S SIGNATURE "Robert Matheson"	PRINT FULL NAME Robert D. Matheson	DATE OF REPORT YY / MM / DD 15 05 15

