ANNUAL REPORT 2015

BIRD

EIGHTY-FIFTH

ANNUAL REPORT

BIRD

for the year ended
December 31, 2015

CORPORATE OFFICE

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Mississauga, ON L4W 0C6

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Bonnie D. DuPont, BSW, MEd (1)(2)	Calgary
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Paul R. Raboud, P.Eng., MSc, MBA	Toronto
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(1) Audit Committee Member

(2) Human Resources, Safety and Governance Committee Member

OFFICERS

Ian J. Boyd, P.Eng.	President & CEO
Jim J. Brennan, P.Eng.	Executive Vice President
Charles C. Caza BA Sc.Eng., LL. B.	General Counsel & Secretary
Stephen R. Entwistle, CPA, CA	CFO & Assistant Secretary
Ken W. McClure	Executive Vice President - Commercial
Paul R. Raboud, P.Eng., MSc, MBA	Vice Chair
Gilles G. Royer, P.Eng.	Executive Vice President - Industrial
Jason C. Trumbla, CPA, CA, MAcc	Vice President - Finance

AUDITORS KPMG LLP

BANK Bank of Montreal

SURETY Travelers Guarantee Company of Canada

STOCK EXCHANGE LISTING Toronto Stock Exchange (Symbol "BDT")

TRANSFER AGENT AND REGISTRAR Computershare Investor Services

WEBSITE www.bird.ca

The following Management's Discussion and Analysis ("MD&A") of Bird Construction Inc.'s ("the Company" or "Bird") financial condition and results of operations should be read in conjunction with the December 31, 2015 consolidated financial statements of Bird Construction Inc. This discussion contains forward-looking statements, which are subject to a variety of factors that could cause actual results to differ materially from those contemplated by these statements. See "Forward-Looking Information". Some of the factors that could cause results or events to differ from current expectations include, but are not limited to, the factors described under "Risks Relating to the Business" and "Risks Relating to the Shares" included in the Company's most current Annual Information Form dated March 14, 2016. This MD&A has been prepared as of March 14, 2016. Additional information about the Company is available through the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com and includes the Company's Annual Information Form and other filings.

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EXECUTIVE SUMMARY

(thousands of dollars, except per share amounts)	**2015**	2014	2013
Income Statement Data			
Revenue	**$ 1,444,806**	$ 1,364,456	$ 1,331,689
Net income (1)	**21,482**	36,237	12,090
Basic and diluted earnings per share	**0.51**	0.85	0.28
Adjusted Net income (3)			
Adjusted Net income	**41,802**	36,237	14,550
Adjusted Net income per share	**0.98**	0.85	0.34
Cash Flow Data			
Cash flows from operations before changes in non-cash working capital	**75,291**	64,899	32,314
Cash flows from operations	**74,775**	87,087	16,399
Additions to property and equipment (2)	**5,565**	16,622	16,830
Cash dividends paid	**32,297**	32,297	31,853
Cash dividends declared per share	**0.76**	0.76	0.75
Balance Sheet Data			
Total assets	**733,992**	637,283	648,051
Working capital	**127,358**	104,027	120,362
Loans and borrowings (including current portion)	**19,332**	28,203	39,369
Shareholders' equity	**170,891**	181,587	177,296

(1) includes comprehensive income, hereafter referred to as net income

(2) computer software purchases included in intangible assets

(3) adjusted net income is a non-GAAP measure and does not have standardized meaning

2015 HIGHLIGHTS

- In 2015, the Company generated net income of $21.5 million on construction revenue of $1,444.8 million compared with net income of $36.2 million and construction revenue of $1,364.5 million in 2014. The reduction in 2015 earnings is primarily attributable to a non-cash charge to earnings of $22.4 million ($20.3 million after deferred tax reversals) for the impairment of goodwill and intangible assets relating to the Company's investment in its wholly owned subsidiary H.J. O'Connell Limited. Unfavourable economic and market conditions in the mining industry in Eastern Canada resulting from low iron-ore commodity prices are expected to continue into the future. In the third quarter of the year the Company determined that the curtailment of mining sector resource development was likely to be prolonged and therefore the Company determined that an impairment of the goodwill and intangible assets relating to its investment had materialized and accordingly the charge to earnings was incurred.

- Adjusting for the non-cash after-tax impairment charge of $20.3 million, the Company's adjusted net income was $41.8 million (a non-GAAP measure) on construction revenue of $1,444.8 million in 2015. Adjusted net income in 2015 of $41.8 million exceeded 2014 net income of $36.2 million by $5.6 million or 15.5 percent. The increase in 2015 adjusted net income compared with 2014 net income is a result of higher gross profit resulting from higher construction revenues and an improvement in the gross profit percentage. A reduction in 2015 general and administrative expenses also contributed to the improvement in 2015 adjusted net income.

- During the fourth quarter of 2015, the Company generated net income of $11.6 million on construction revenue of $413.4 million compared with net income of $12.9 million and $390.6 million of construction revenue, respectively in 2014. The reduction in the amount of 2015 net income was primarily due to an increase in general and administrative expenses and interest expense, offset to some extent by higher gross profit. The increase in 2015 gross profit was primarily a result of higher construction revenues.

- In 2015, the Company secured $1,957.9 million of new contract awards and executed $1,444.8 million of construction revenues. The success in securing new work through the course of the year contributed to a Backlog of $1,662.8 million for the Company at December 31, 2015, compared with $1,149.7 million at December 31, 2014. Further highlighting this success was the fact that in the first three quarters of 2015 the Company reported three consecutive record setting levels of Backlog.

- In 2015, the Company's response to an expected downturn in resource sector activity was to build a profitable base of business in the institutional market sector, with a particular focus on PPP and alternative finance projects. In conjunction with these PPP pursuits, the Company endeavored to achieve its objective to acquire minority equity positions in PPP concession entities. This focus was rewarded with the successful award of a number of significant projects, including:

    1. Casey House Hospice
       The Company executed a build and finance contract with the Ontario Government for the Casey House Hospice located in Toronto, Ontario.

    2. East Rail Maintenance Facility
       The Company, as part of the Plenary Infrastructure consortium executed a contract with GO Transit to design, build finance, and maintain the East Rail Maintenance Facility located in Whitby, Ontario.

    3. Calgary Composting Facility
       The Company, as part of the Chinook Resources Management Group consortium executed a contract to design, build and operate a composting facility for The City of Calgary.

    4. Saskatchewan Schools 1 & 2
       The Company, as part of a joint venture, executed two contracts with the Province of Saskatchewan to design, build, finance and maintain 18 elementary schools on nine joint use sites in the Province of Saskatchewan.

    5. Stanton Territorial Hospital Renewal Project
       The Company, as part of the Boreal Health Partnership consortium was awarded a contract to design, build, finance, and maintain the Stanton Territorial Hospital Project located in Yellowknife, Northwest Territories.

    6. Moncton Downtown Centre
       The Company executed a contract to design, build and short term finance the Moncton Downtown Centre, a nine thousand seat arena complex located in Moncton, New Brunswick.

- The Company's Board of Directors declared a monthly dividend of $0.0633 per share for April 2016.

NATURE OF THE BUSINESS

The Company operates as a general contractor in the Canadian construction market with offices in: St. John's, Halifax, Saint John, Wabush, Montreal, Toronto, Winnipeg, Calgary, Edmonton, St. Albert and Vancouver. The Company and its predecessors have been in operation for 96 years. The Company focuses primarily on projects in the industrial, commercial and institutional sectors of the general contracting industry. Within the industrial sector, Bird constructs industrial buildings and performs civil construction operations including site preparation, concrete foundations, metal & modular fabrication, mechanical process work, underground piping and earthwork for clients primarily operating in the oil and gas and mining businesses. Within the commercial sector, Bird's operations include the construction and renovation of shopping malls, big box stores, office buildings and selected high rise condominiums and apartments. Within the institutional sector, Bird constructs hospitals, post-secondary education facilities, schools, prisons, courthouses, government buildings, retirement & senior housing and environmental facilities including water and wastewater treatment operating centres. The Company has developed expertise in the construction of transportation related projects and will continue to enhance our abilities as governments plan to increase stimulus spending to address aging infrastructure. In all sectors, Bird contracts with its clients using a combination of fixed price, design-build, unit price, cost reimbursable, guaranteed upset price and construction management contract delivery methods.

While Bird self-performs some elements of its projects, particularly in the industrial market sector and in conjunction with its civil construction and contract mining operations, a significant portion of the overall construction risk rests with Bird's subcontractors. The scope of work of each subcontractor is generally defined by the same contract documents that form the basis of the Company's agreements with its clients. The terms of the agreements between the Company and its clients are generally replicated in the agreements between the Company and its subcontractors. These "flow-down" provisions substantially mitigate the risk borne by the Company. Depending on the value of the work, the Company may require bonds or other forms of contract security including enrolling our subcontractors in Bird's subcontractor default insurance program which will mitigate exposure to possible additional costs should a contractor not be able to meet their contractual obligations. Bird's primary constraint on growth is the ability to secure new work at reasonable margins and the availability of qualified professional staff who can be assigned to manage the projects.

STRATEGY

Overall, Bird's strategic objectives are to increase Company profitability to provide attractive and sustainable returns for our shareholders; a commitment to provide excellent service and quality to our clients; and providing meaningful and safe working environments for our employees and those of our partners.

The fundamental elements of Bird's strategy include:

Health and Safety

Responsibility for the health and safety of our most critical business asset – our people – is not the responsibility of an individual, role, or department. As befitting of a Company that started out as a family business, critical to Bird's successful growth is a belief that safety is everybody's responsibility, every minute of every day on every job. This is a fundamental tenet of our operational strategy, a core company value, and a key corporate social responsibility.

We understand that a corporate commitment to safety also pays tremendous dividends in both business and human capital. In addition to reducing related health and safety costs, reducing property damage and improving loss management outcomes, a robust safety program also contributes to employees and other stakeholders feeling more valued and engaged. This, in turn, produces a stronger commitment to product and service quality, improved productivity and client satisfaction.

For this reason, Bird promotes a culture of "Safe Production" wherein safety considerations are interwoven into the very fabric of our operational processes. From planning to execution, effective communication, documentation, orientation, training, and ongoing review and analysis of our work activity is vigorously undertaken to ensure continuous improvement in all facets of our operations so that both hazards and inefficiencies are effectively identified, assessed, and addressed. In doing so, we create a safer and more productive work environment and better ensure that every worker on our sites leaves the job every day just as healthy and safe as when they arrived.

In a highly competitive business environment, resourcing remains one of the greatest challenges facing the construction industry. Bird's commitment to the health and safety of our employees and other partners enhances both employee recruitment and retention and will serve to provide a strategic competitive advantage, allowing us to continue to successfully pursue and execute challenging work.

INCREASING PROFITABILITY

Bird will continue to pursue organic growth by emphasizing its long-standing record of providing a quality product and service to our clients and thereby continue to secure new work with many of our clients on a repeat basis. Bird will continue to emphasize operational excellence through strict and disciplined adherence to the many risk management and project control policies and practices to ensure delivery of the financial returns expected from our construction projects. The Company will also continue to show a preference for design-build construction contracts where our proven track record provides Bird with a source of competitive advantage in the construction market; however, Bird will continue to offer clients other contract delivery methods including: fixed price, unit price, cost reimbursable, guaranteed upset price and construction management arrangements in order to satisfy their needs.

The Company continues to focus on larger and more complex construction projects which typically offer greater profit margins. In order to achieve this, Bird will continue to enter into joint venture arrangements with partners where it is appropriate to do so. These arrangements are typically beneficial to the Company because they offer a pooling of resources required to complete larger, complex projects and partnering allows for the spreading of operational and financial risk amongst the partners. In the Public Private Partnership ("PPP") market, Bird will continue to pursue an equity position in these projects as a means to support construction operations.

To broaden the scope of Bird's construction services, the Company is self-performing a greater proportion of our heavy civil construction operations, including earthmoving operations. Bird will continue to grow this element of business as opportunities present themselves. In addition, Bird is actively growing our sustaining capital and maintenance services provided to support our oil sands clients. This initiative serves to diversify revenues, making the Company less dependent on new construction programs and further builds customer relationships.

ATTRACTING AND RETAINING PEOPLE

The success of Bird is very much dependent on the Company's ability to attract, develop and retain a highly skilled workforce at all levels within the organization including executives, management, professional staff and craft workers.

While creating a positive, safe work environment is non-negotiable, we are just as committed to providing our employees, and potential employees, with interesting and challenging work, opportunities to grow and develop, and a welcoming environment in which to forge a successful career in every aspect of our business.

By continuously developing and refining policies and programs to engage our employees at work and in their communities, offering new and innovative training programs, driving ongoing leadership development, and making a career at Bird more than just a job, we are able to recruit, develop and retain top talent while ensuring our compensation programs remain market competitive.

KEY PERFORMANCE DRIVERS

Securing profitable construction contracts and then controlling the costs during the execution of that work are the key drivers of success for the Company.

In order to achieve this, new work must be available, which is a function of the general state of the economy. In periods of strong economic growth, capital spending will generally increase and there will be more opportunities available in the construction industry. In economic downturns, fewer opportunities typically exist and competition for those opportunities becomes even more intense, generally resulting in lower gross profit percentages. The Company must be successful in securing profitable work when it is available. The construction industry is highly fragmented and accordingly, the Company competes with a number of international, national, regional and local construction firms. One of the Company's competitive advantages rests in its long-standing reputation for delivering high quality projects that fully meet the needs of the customer, which enables the Company to secure repeat business from clients.

The Company's success in securing work is also reflected in the value of the Backlog. The following table shows the Company's Backlog at the end of the comparative reporting periods. The Company's Backlog of $1,662.8 million at December 31, 2015 compares with $1,149.7 million at December 31, 2014. In 2015, the increase in Backlog is the result of the Company's success in securing a number of significant PPP and alternative finance projects along with a number of other substantial non-PPP projects across all of our operating regions. While the projects secured involve work in all market sectors, the majority are institutional, including the East Rail Maintenance Facility, Saskatchewan Schools 1 & 2, Stanton Territorial Hospital Renewal Project, Calgary Composting Facility and the Moncton Downtown Centre, all PPP and alternative finance projects recently secured. The Company expects to continue to secure a reasonable number of new awards in the institutional and commercial market sectors across the country. The Company is also actively pursuing a number of new project opportunities in the industrial market sector, primarily in Western Canada, although it is anticipated that the income contribution realized from this sector in 2015 will decline in 2016.

(thousands of dollars)		2015		2014
Backlog	$	**1,662,800**	$	1,149,700

Once the Company has secured a potentially profitable contract, the profitability of that contract, measured by the Gross Profit Percentage, is primarily a function of management's ability to control the costs and achieve productivity objectives associated with the contract. The following table shows the Gross Profit Percentage realized by the Company in the comparative periods.

2015	2014
8.4%	8.2%

In 2015, the Company has realized a gross profit percentage of 8.4% compared with 8.2% in 2014. The improvement in the 2015 gross profit percentage compared with last year is primarily due to an increase gross margin percentage on the Company's industrial projects reflecting a combination of scope changes and strong execution resulting in the release of project contingencies as projects neared completion. The Company expects that in 2016 our industrial sector work program will decline and that the relative significance of our institutional work program will substantially increase as the Company continues to execute the PPP and other significant institutional projects secured in 2015.

Financial Condition

The Company must have adequate working capital and equity retained in the business to support its ongoing operations, including surety and contract security requirements. The Company continually monitors the adequacy of its working capital and equity to satisfy contract security needs. The following shows the working capital and equity of the Company in the comparative reporting periods.

(thousands of dollars)		2015		2014
Working capital	$	**127,358**	$	104,027
Shareholders' equity	$	**170,891**	$	181,587

The Company's shareholders' equity retained in the business at December 31, 2015 declined by $10.7 million in the year. The reduction in equity is primarily attributable to a non-cash impairment charge of $22.4 million

($20.3 million after a deferred tax reversal) which negatively affected earnings and reduced equity in the year. Working capital increased by $23.3 million in 2015 as a result of earnings adjusted for non-cash items (including the non-cash impairment charge of $22.4 million) exceeding dividend payments, offset to some extent by cash used to purchase property and equipment and to retire long term debt. The Company believes it continues to have sufficient amount of working capital and equity retained in the business to conduct its business in the ordinary course.

Safety

At Bird, ensuring that all work on our sites is executed to exacting quality standards begins with our commitment to creating and sustaining a culture in which the identification, assessment, and elimination or control of hazards and risks is incorporated into every aspect of our operations. We call this *Safe Production,* and it is a cornerstone of our operational philosophy and approach.

Ensuring that all workers leave our jobsites everyday just as healthy and safe as when they arrived is a shared commitment and by working collaboratively with our workers and subcontractors to achieve this, we minimize risk and create the appropriate conditions for the safe execution of construction activity - on time, on budget, and to our client's satisfaction. We believe this shared commitment is critical to our overall success. It's how we work.

Through our robust orientation and training programs and our ongoing communication and engagement activities, we encourage all workers to actively contribute to our ongoing efforts to continuously improve not only our safety program, but overall collaboration and effectiveness. In this way we not only ensure they leave work healthy and safe every day, but in doing so, help contribute to our overall operational excellence.

At Bird, Safe Production is not just a vision or a philosophy, it is a daily routine practiced with discipline and rigor on all of our job sites.

In 2015, Bird executed 4,880,975 manhours of work, incurring one lost time incident (LTI) for an LTI frequency of 0.04.

Lost Time Incident Frequency

2015	2014
0.04	0.17

RESULTS OF OPERATIONS

FISCAL 2015 COMPARED WITH FISCAL 2014

In the 2015 fiscal year ended December 31, 2015, the Company generated net income of $21.5 million on construction revenue of $1,444.8 million compared with $36.2 million and $1,364.5 million, respectively in 2014. The reduction in 2015 earnings is primarily attributable to a non-cash impairment charge of $22.4 million ($20.3 million after deferred tax reversals) for the impairment of goodwill and intangible assets relating to the Company's investment in its wholly owned subsidiary H.J. O'Connell Limited.

Adjusting for the after-tax non-cash impairment charge of $20.3 million, the Company's adjusted net income was $41.8 million (a non-GAAP measure) on construction revenue of $1,444.8 million in 2015. The increase in adjusted net income compared to 2014 net income is a result of higher 2015 gross profit resulting from both an increase in construction revenues and an improvement in the gross profit percentage. A reduction in the amount of 2015 general and administrative expenses also contributed to an increase in 2015 adjusted net income.

Construction revenue in 2015 of $1,444.8 million was $80.3 million or 5.9% higher than $1,364.5 million recorded in 2014. The increase in construction revenues is largely due to the execution of the Company's significant institutional work program, including many PPP and alternative finance projects, secured earlier in the year. The Company's industrial revenues remained relatively comparable to those recorded in 2014, primarily derived from the continued execution of our industrial work program in northern Alberta.

In 2015, the Company's gross profit of $120.6 million was $9.0 million or 8.1% higher than $111.6 million recorded a year ago. The increase in the amount of gross profit is primarily the result of an increase in construction revenue combined with an increase in the gross profit percentage on the Company's institutional and commercial work program. Gross margins realized on the Company's industrial projects remained comparable with last year. In 2015, the Company's gross profit percentage of 8.4% compares to 8.2% recorded a year ago.

In 2015, general and administrative expenses of $60.5 million (4.2% of revenue) compares with $64.0 million (4.7% of revenue) in 2014. The decrease in 2015 expenses is primarily driven by a reduction of the Company's workforce in certain areas where economic conditions remain weak combined with lower project pursuit costs.

Finance income in 2015 of $2.3 million was $0.9 million lower than the $3.2 million recorded in 2014. A reduction in the amount of 2015 finance income was largely due to a $1.5 million net loss resulting from the sale of the Company's investment in a preferred share investment portfolio, offset by higher interest income relating to the accretion of holdback receivables.

Finance and other costs of $4.7 million were $2.5 million higher than $2.2 million reported in 2014. The increase is primarily due to interest expense on non-recourse project financing on two alternative finance projects secured in 2015 combined with an equity loss from the Company's PPP concession investments.

In 2015, income tax expense of $13.9 million was $1.5 million higher than 2014, consistent with higher current period pre-tax earnings adjusted for the non-cash impairment charge, which is a non-deductible expense for income tax purposes.

THREE MONTHS ENDED DECEMBER 31, 2015 COMPARED WITH THREE MONTHS ENDED DECEMBER 31, 2014

Selected Quarterly Financial Information
Consolidated Statements of Income and Comprehensive Income
Fourth Quarter
(thousands of dollars)

	For the three months ended December 31	
	2015	2014
	(unaudited)	(unaudited)
Construction revenue	**$ 413,443**	$ 390,565
Costs of construction	**379,856**	357,811
Gross Profit	**33,587**	32,754
General & administrative expenses	**16,317**	15,160
Income from operations	**17,270**	17,594
Finance income	**1,168**	985
Finance and other costs	**(2,658)**	(522)
Income before income taxes	**15,780**	18,057
Income tax expense	**4,224**	5,175
Net income and comprehensive income for the period	**$ 11,556**	$ 12,882
Basic and diluted earnings per share	**$ 0.28**	$ 0.30

In the fourth quarter of 2015, the Company recorded net income of $11.6 million on construction revenue of $413.4 million compared with net income of $12.9 million and $390.6 million of construction revenue recorded in the fourth quarter of 2014. The decrease in the fourth quarter 2015 net income is as result of higher general and administrative expenses and higher finance and other costs partially offset by higher construction revenue and related gross profits.

Fourth quarter construction revenue of $413.4 million in 2015 was $22.9 million or 5.9% higher than the $390.6 million recorded in 2014. The increase is largely due to an increase in revenues derived from the execution of the Company's significant institutional work program which was secured earlier in 2015. Although construction revenues derived from the industrial work program remained strong they were reduced from the comparable period last year. The Company is experiencing a significant shift in the composition of its revenue towards the institutional market sector due to the high level of new awards in this sector. This shift in the Company's work program was expected as work in the industrial market sector begins to decline due to the curtailment of our industrial client's capital spending programs resulting from low commodity prices.

In the fourth quarter ended December 31, 2015, the Company's gross profit of $33.6 million compares with $32.8 million recorded a year ago. The increase in the amount of gross profit is attributable due to an increase in construction revenue primarily from the Company's institutional work program. In the fourth quarter of 2015, the Company's gross profit percentage of 8.1% compares to 8.4% recorded in the same period a year ago.

During the fourth quarter of 2015, general and administrative expenses of $16.3 million (3.9% of revenue) were $1.1 million higher compared with the $15.2 million (3.9% of revenue) recorded in 2014. The increase in 2015 fourth quarter expenses is primarily driven by an increase in variable compensation expense.

Finance income in the fourth quarter of 2015 of $1.2 million is comparable to the $1.0 million recorded in the same period of 2014.

Finance and other costs in the fourth quarter of 2015 were $2.7 million, approximately $2.1 million higher than the expense incurred in the fourth quarter of 2014. The increase is primarily due to interest expense on non-recourse project financing on two alternative finance projects secured in 2015 combined with an equity loss from the Company's PPP concession investments.

In the fourth quarter of 2015, income tax expense of $4.2 million was $1.0 million lower than 2014, consistent with lower pre-tax earnings in the period.

FUTURE OPERATING PERFORMANCE

The Company had a strong year in terms of securing new contract awards, particularly in the institutional market sector and highlighted by the award of seven PPP and alternative finance projects. PPP and alternative finance projects awarded in the year included the Casey House Hospice, East Rail Maintenance Facility, Calgary Composting Facility, Saskatchewan Schools Project 1 & 2, Moncton Downtown Centre and the Stanton Territorial Hospital Renewal Project. The award of these projects serves to demonstrate the Company's strength in this market sector in all regions across the country. Contract awards in the PPP and alternative finance market combined with the award of a number of other non-PPP contracts in the institutional market sector has contributed to the significant level of Backlog of $1,662.8 million at December 31, 2015. Approximately $1,119.5 million of the Backlog will be recorded in 2016 earnings as the execution of these projects gains additional momentum throughout the course of 2016 and beyond.

The continued uncertainty in the energy sector has served to reduce the size and number of available opportunities in western Canada as owners reduce capital investment in new construction and reduce costs in an effort to offset lower revenues. Through the course of 2015, the Company successfully executed a significant amount of our large industrial work program and has been challenged to replenish it in the current low oil price environment. As a result, the Backlog associated with our industrial work program has declined in 2015. Although we anticipate that capital expenditures in the energy sector will continue in order to support the productive capacity of existing plants, the available opportunities will be of smaller scale and duration and primarily focused on sustaining capital projects and maintenance programs. Accordingly, we expect to execute less revenue and generate less gross profits in our industrial work program in western Canada as compared to 2014 or 2015. In terms of eastern Canada, we are not expecting any significant turn-around in the profits to be derived from our mining based operations conducted in eastern Canada. The Company continues to execute smaller contracts related to the Lower Churchill Muskrat Falls mega project and will continue to pursue additional opportunities in 2016 as they become available. In summary, we anticipate the total Company earnings to be generated in 2016 will be lower than those realized in 2015, adjusted for the after-tax impact of the HJO impairment loss, as our work program shifts from higher margin industrial activity to lower margin institutional work.

The industrial market sector contributed 51% of 2015 revenues (57% in 2014). In 2015, the Company continued the execution of its large Western Canada work program that was awarded in late 2013 and 2014. Despite the low oil price environment and the pullback from owners of capital investment, these projects proceeded as planned in 2015 and accordingly they made a significant relative contribution to the revenues and earnings results posted in the year. The continued decline of oil prices through the course of 2015 has limited new opportunities in this market sector and the Company has been unable to fully replace this work program as we move into 2016. While we have been successful in securing new contracts in this sector in 2015 and anticipate there will continue to be opportunities moving forward, they will be smaller and shorter cycle in nature and secured in a more competitive environment. In the current low oil price environment, we do not believe we will be successful in building our Backlog to levels that enabled us to produce the industrial revenues and earnings results generated in 2015. LNG projects in British Columbia have the potential to offset the reduction in industrial work in western Canada and the Company continues to actively pursue elements of these projects, although the prospects of them proceeding remain uncertain. In eastern Canada, mining opportunities will continue to be limited due to low resource prices. Opportunities in the hydro-electric sector will continue to be available at the Lower Churchill Muskrat Falls project, although with major contract scopes already tendered and awarded the opportunities moving forward will be smaller in scale. The Company continues to actively pursue other run-of-the-river hydro projects in various regions across the country. In terms of industrial work in eastern Canada, the opportunities are expected to be limited with potential LNG projects providing the most significant opportunity, although the prospects of them proceeding remain uncertain. As such the Company does not anticipate we will replicate the 2015 earnings contribution from our industrial program in 2016.

The institutional sector contributed 34% of 2015 revenues (24% in 2014). The large institutional work program secured earlier in 2015 began to make a more significant contribution to earnings in the last half of 2015 as construction on the larger PPP and alternative projects commenced. These projects and a number of other non-PPP awards are expected to make an even greater contribution to earnings in 2016. We expect additional project opportunities to come to the market in 2016, as government at all levels act to address the current infrastructure deficit and slow economic growth. We are actively involved in the pursuit of these construction contracts on a select basis. The revenue and earnings contribution in 2016 derived from this market sector is expected to exceed the earning performance achieved in 2015.

The retail and commercial sector contributed 15% of 2015 revenues (19% in 2014). Although this market sector will continue to offer opportunities to the Company, we believe that uncertain economic conditions will limit activity and delay any meaningful turn-around in the sector in 2016. Consequently, we believe that in 2016 revenues and earnings attributed to this market sector will remain comparable with those recorded in 2015.

Backlog

During 2015, the Company secured $1,957.9 million in new construction contracts (including change orders to existing contracts) and put in place $1,444.8 million of work resulting in a Backlog at December 31, 2015 of $1,662.8 million. The following table outlines the changes in the amount of the Company's Backlog throughout the current and prior fiscal years.

Backlog (millions of dollars)		
December 31, 2013	$	1,268.7
Securements and Change Orders in 2014		1,245.5
Realized in construction revenues in 2014		(1,364.5)
December 31, 2014	$	1,149.7
Securement and Change Orders in 2015		1,957.9
Realized in construction revenues in 2015		(1,444.8)
December 31, 2015	**$**	**1,662.8**

ACCOUNTING POLICIES

The Company's significant accounting policies are outlined in the notes to the audited December 31, 2015 and 2014 Consolidated Financial Statements. The Consolidated Financial Statements were prepared using the same accounting policies as our 2014 consolidated financial statements.

Future accounting changes

On July 24, 2014 the IASB issued the complete IFRS 9 (IFRS 9 (2014)). The mandatory effective date of IFRS 9 is for annual periods beginning on or after January 1, 2018 and must be applied retrospectively with some exemptions. Early adoption is permitted. The restatement of prior periods is not required and is only permitted if information is available without the use of hindsight. IFRS 9 (2014) introduces new requirements for the classification and measurement of financial assets. Under IFRS 9 (2014), financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. The standard introduces additional changes relating to financial liabilities. It also amends the impairment model by introducing a new 'expected credit loss' model for calculating impairment. IFRS 9 (2014) also includes a new general hedge accounting standard which aligns hedge accounting more closely with risk management. This new standard does not fundamentally change the types of hedging relationships or the requirement to measure and recognize ineffectiveness; however it will provide more hedging strategies that are used for risk management to qualify for hedge accounting and introduce more judgment to assess the effectiveness of a hedging relationship. Special transitional requirements have been set for the application of the new general hedging model. The Company intends to adopt IFRS 9 (2014) in its financial statements for the annual period beginning on January 1, 2018. The extent of the impact of adoption of the standard has not yet been determined.

On May 28, 2014, the IASB issued IFRS 15 *Revenue from Contracts with Customers*. The new standard is effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted. IFRS 15 will replace IAS 11 *Construction contracts* and IAS 18 *Revenue*. The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. The Company intends to adopt IFRS 15 in its financial statements for the annual period beginning on January 1, 2018. The extent of the impact of adoption of the standard has not yet been determined.

On December 18, 2014 the IASB issued amendments to IAS 1 *Presentation of Financial Statements* as part of its major initiative to improve presentation and disclosure in financial reports (the "Disclosure Initiative"). The amendments are effective for annual periods beginning on or after January 1, 2016. Early adoption is permitted. These amendments will not require any significant change to current practice, but should facilitate improved financial statement disclosures. The Company intends to adopt these amendments in its financial statements for the annual period beginning on January 1, 2016. Adoption of this presentation standard is not expected to have a significant effect on the Company.

On January 13, 2016 the IASB issued IFRS 16 Leases. The new standard is effective for annual periods beginning on or after January 1, 2019. This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying assets is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Company intends to adopt IFRS 16 in its financial statements for the annual period beginning on January 1, 2019. The extent of the impact of the standard has not yet been determined.

SUMMARY OF QUARTERLY RESULTS

The table below summarizes the results for the eight most recent quarters (in thousands of dollars, except per share amounts). Although the Company experiences some seasonality in its business, variations in net income from quarter to quarter primarily reflect the differences in the profitability of the contracts administered in the respective quarters. Contracts typically extend over several quarters and often over several years. For purposes of quarterly financial reporting, the Company must estimate the cost required to complete each contract to assess the overall profitability of the contract and the amount of gross profit to recognize for the quarter. Such estimating includes contingencies to allow for certain known and unknown risks. The magnitude of the contingencies will depend on the nature and complexity of the work to be performed. As the contract progresses and remaining costs to be incurred and risk exposures become more certain, contingencies will typically decline or have been utilized, although certain risks will remain until the contract has been completed, and even beyond. As a result, earnings may fluctuate significantly from quarter to quarter, depending on whether large and/or complex contracts are completed or nearing completion during the quarter, or have been completed in immediately prior quarters.

There are also a number of other factors that can affect the Company's revenues and profit from quarter to quarter. These include the timing of contract awards, the value of subcontractor billings and project scheduling. Management does not believe that any individual factor is responsible for changes in revenue from quarter to quarter.

(thousands of dollars)	2014				2015			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3 *	Q4
Revenue	274,674	328,835	370,382	390,565	306,163	335,322	389,878	**413,443**
Net income/(loss)	915	10,015	12,425	12,882	4,727	10,815	(5,616)	**11,556**
Earnings/(loss) per share	0.02	0.24	0.29	0.30	0.11	0.25	(0.13)	**0.28**

* Note: The third quarter includes a net non-cash after-tax impairment charge of $20.3 million.

FINANCIAL CONDITION, CAPITAL RESOURCES AND LIQUIDITY

The following table presents a summary of the Company's financial condition for the year indicated.

(thousands of dollars)	**2015**	2014
Financial Position Data		
Cash and cash equivalents	$ **218,756**	$ 164,033
Investment in marketable securities	-	13,750
Working capital	**127,358**	104,027
Long-term debt	**19,332**	28,203
Shareholders' equity	**170,891**	181,587

The Company has sufficient working capital and equity retained in the business to support current operations. The Company expects to utilize cash from operations, existing working capital, including cash and cash equivalent amounts, and draws on its credit facilities to fund liabilities as they become due, finance future capital expenditures and pay dividends on its common shares.

As a component of working capital, the Company maintains a balance of cash and cash equivalents. At December 31, 2015, this balance amounted to $218.8 million. The non-cash net current asset/liability position was in a net liability position of $91.4 million at December 31, 2015 compared to a net liability position of $73.8 million at December 31, 2014. The non-cash net current asset/liability position fluctuates significantly in the normal course of business from period to period, primarily due to the timing of differences between the settlement of payables due to subcontractors and suppliers, billings and collection of receivables from clients, and also the timing in the settlement of income taxes payable. The Company's cash balances absorb these fluctuations with no net impact to the Company's net working capital position or ability to access contract surety support. The Company believes it has sufficient working capital to support its current contract security requirements.

Credit Facilities

The Company has a number of credit facilities available to access in order to support the issuance of letters of credit, finance future capital expenditures and finance the day-to-day operations of the business.

Issuance of Letters of Credit

The Company has available $132.0 million of demand facilities used to primarily support the issuance of letters of credit. All letters of credit issued under these facilities are supported by the pledge of Company-owned financial instruments, including cash.

In 2015, the Company executed an agreement with Export Development Canada (EDC) to provide a $45.0 million credit facility to support the issuance of contract performance security letters of credit issued by financial institutions on behalf of the Company. The Company can only use this facility when letters of credit have been issued as contract security for projects that meet the EDC mandate to provide financial support for Canadian exports abroad.

Letters of credit are typically issued to support the Company's performance obligations relating to PPP and other major construction projects. The following table outlines the amount of the credit facilities, the amount of issued letters of credit and the amount of collateral pledged in support of the outstanding letters of credit.

(thousands of dollars)		2015		2014
Operating line of credit	$	**132,000**	$	132,000
Letters of credit issued	$	**39,848**	$	8,041
Collateral pledged to support letters of credit	$	**33,777**	$	20,651
Guarantees provided by EDC	$	**6,157**	$	-

The increase in the amount of outstanding letters of credit at the end of the 2015 compared to the end of 2014 is a primarily the result of the requirement to issue letters of credit relating to the award of the East Rail Maintenance Facility, Calgary Composting Facility, Saskatchewan Schools 1 & 2 and the Stanton Territorial Hospital Renewal Project.

Operating Lines of Credit

a) *Committed revolving line of credit:*
The Company has a committed secured revolving line of credit for $45.0 million with a Canadian chartered bank. The facility expires on September 16, 2018. This facility may be used in the normal course of business for general working capital purposes, to issue non-collateralized letters of credit, fund future capital expenditures and qualifying permitted acquisitions. At December 31, 2015, the Company has drawn $5,000 under this facility. The $5,000 million draw is presented as long term debt on the Company's balance sheet as the facility matures in 2018.

b) *Committed revolving line of credit facility*:
In 2015, a subsidiary of the Company has executed a new $25.0 million committed revolving credit facility, maturing on June 10, 2018. The facility may be used to finance normal course operations. Borrowings under this facility are secured by a first charge against the net assets of the subsidiary. At December 31, 2015, the Company has drawn $4,735 under this facility.

Equipment Financing

The Company has a committed term credit facility of up to $10.0 million to be used to finance equipment purchases of subsidiaries guaranteed by the Company. As of December 31, 2015, the facility is undrawn. Interest on the facility can be charged at a fixed rate based on the Bank of Canada bond rate plus a spread. Interest is paid monthly in arrears. Draws under this facility are permitted until June 10, 2018.

In 2015, a subsidiary of the Company executed a new committed term credit facility of up to $15.0 million to be used to finance equipment purchases. As of December 31, 2015, the facility is undrawn. Borrowings under the facility are secured by a first charge against certain of the subsidiary's equipment financed using the facility. Interest on the facility can be charged at a fixed rate based on the Bank of Canada bond rate plus a spread. Interest is paid monthly in arrears. Draws under this facility are permitted until June 10, 2018.

In addition, subsidiaries of the Company have equipment acquisition lines of credit for $62.5 million with the financing arms of several major heavy equipment suppliers to finance equipment procurement. Draws under this facility are typically recognized as operating leases for accounting purposes. At December 31, 2015, the Company has used $9.1 million under the facilities ($19.6 million at December 31, 2014). The Company's total lease commitments are outlined under Contractual Obligations.

At December 31, 2015, the Company was in compliance with all debt covenants relating to its operating and equipment lines of credit.

Loans and Borrowings

In 2015, the Company issued new debt, excluding finance leases and non-recourse project financing, totaling $6.6 million and made $16.8 million in principal repayments. The following table provides details of outstanding debt as at December 31, 2015, and principal repayments due over the next five years, excluding the amortization of debt financing costs, finance lease liabilities and non-recourse project financing.

Debt	Amount	Year 1	Year 2	Year 3	Year 4	Year 5
(thousands of dollars)						
Loans and borrowings	$ 18,035	$ 7,549	$ 2,278	$ 7,396	$ 576	$ 236

Cash Flow Data

The following table provides an overview of cash flows during the years indicated:

(thousands of dollars)	2015	2014
Cash Flow Data		
Cash flows from operations before changes in non-cash working capital	$ 75,291	$ 64,899
Changes in non-cash working capital and other	(516)	22,188
Cash flows from operating activities	74,775	87,087
Cash flows from (used in) investing activities	7,669	(17,350)
Cash flows used in financing activities	(27,721)	(44,054)
Increase in cash and cash equivalents	$ 54,723	$ 25,683

Operating Activities

In 2015, cash flows from operating activities generated cash of $74.8 million compared with $87.1 million in 2014. In 2015, cash flow from operations was comprised of $75.3 million of cash from operating activities before changes in non-cash working capital and a $0.5 million use of cash for changes in non-cash working capital and other items. In 2014, the comparative amounts were $64.9 million of cash from operations before changes in non-cash working capital and $22.2 million of cash generated from the Company's change in non-cash working capital and other items. A $10.4 million increase in cash flow from operations before change in non-cash working capital in 2015 is a result of higher earnings adjusted for the impairment charge. The reduction in the amount of cash generated from changes in non-cash working capital is primarily attributable to higher 2015 income tax payments compared to 2014 when the income tax installments made in that year were based on a low incidence of 2013 income taxes. In 2015 changes in the amount of non-cash working capital generated cash of $19.4 million compared to $23.6 million in 2014. Changes in the amount of non-cash working capital primarily represent normal course fluctuations in the Company's net non-cash current asset/liability position. In some periods, this fluctuation will be a use of cash, as it was in 2015, while it will be a source of cash in other periods such as 2014, tending to balance out over time and having no net impact on the Company's working capital.

Investing Activities

In 2015, the Company generated $7.7 million of cash from investing activities compared with a use of cash of $17.4 million in 2014. The reduction in the amount of cash used in investing activities in 2015 compared to the prior year is largely due to a reduction in the amount of cash used to purchase property and equipment combined with the proceeds realized from the sale of the Company's preferred share investments. The Company used $5.6 million of cash to purchase property, equipment and computer software in 2015 compared to $17.4 million in 2014. The reduction in the amount of 2015 capital expenditures reflects that fact that the Company's level of investment in equipment is currently sufficient to support the projected work program in the short term. In 2015 the Company received $12.2 million of cash from the sale of its portfolio of preferred share investments. The low interest rate environment and exposure to market price volatility led the Company to the decision to sell its preferred share portfolio.

Financing Activities

In 2015, the Company used $27.7 million of cash in financing activities compared with a use of cash of $44.1 million in 2014. The reduction in the amount of cash used in financing activity in 2015 is primarily a result of issuing additional non-recourse long term debt in 2015 of $14.8 million to finance the construction of two alternative finance projects. Dividend payments of $32.3 million remained the same in the comparative periods.

DIVIDENDS

The Company declared monthly dividends on common shares payable on or about the 20th of the month following the month in which the dividend was declared. The following table outlines the dividend history:

January 1, 2014 to March 31, 2014	$0.190
April 1, 2014 to June 30, 2014	$0.190
July 1, 2014 to September 30, 2014	$0.190
October 1, 2014 to December 31, 2014	$0.190
January 1, 2015 to March 31, 2015	$0.190
April 1, 2015 to June 30, 2015	$0.190
July 1, 2015 to September 30, 2015	$0.190
October 1, 2015 to December 31, 2015	**$0.190**

CAPABILITY TO DELIVER RESULTS

Productive capacity relates to the financial and non-financial resources available to the Company to execute its strategy and achieve planned results. From a financial perspective, the Company believes it has sufficient working capital and access to operating lines of credit to execute its current operational and growth objectives. The belief is fully explained in sections of this MD&A dealing with financial condition and liquidity.

In addition to financial capacity, the success of the Company is very much dependent upon the management and leadership skills of senior management. On an annual basis, high-performing candidates are identified for training and progression into more senior critical positions within the Company. The Company's performance management system emphasizes the development of leadership skills. In addition, the Company sponsors internal and external training programs, including the Bird Leadership Academy program and the Bird Site Management program, to provide a forum for high-potential candidates to develop their leadership skills.

CONTRACTUAL OBLIGATIONS

At December 31, 2015, the Company has future contractual obligations of $465.3 million. Obligations for accounts payable, finance and operating annual lease payments and for principal repayments, including interest, under long-term debt over the next five years are:

(thousands of dollars)		Accounts Payable	Finance Leases	Operating Leases	Non-recourse Project Financing	Long-Term Debt	Total
2016	$	376,321	1,175	6,567	8,534	7,955	400,552
2017		11,459	113	4,812	81	2,408	18,873
2018		4,733	29	3,787	6,468	7,557	22,574
2019		14	29	2,973	-	592	3,608
2020		-	10	2,904	-	211	3,125
Thereafter		-	-	16,567	-	-	16,567
	$	392,527	1,356	37,610	15,083	18,723	465,299

OFF BALANCE SHEET ARRANGEMENTS

The Company has operating lease obligations described under Contractual Obligations noted above and surety lien bonds issued on behalf of the Company valued at $4.1 million at December 31, 2015.

CRITICAL ACCOUNTING ESTIMATES

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets, liabilities and the disclosure of contingent assets and liabilities at the reporting date. Uncertainty about these assumptions and estimates could result in a material adjustment to the carrying amount of an asset or liability and/or the reported amount of revenue and expense in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and any future periods affected.

Construction revenue, construction costs, deferred revenue and costs and estimated earnings in excess of billings are all based on estimates and judgments used in determining an estimate of contract revenue and contract costs and to determine the stage of completion for a particular construction project, depending on the nature of the construction project, as more fully described in the Revenue Recognition Policy included in the notes to the Company's annual financial statements. To determine the estimated costs to complete construction projects, assumptions and estimates are required to evaluate issues related to schedule, material and labour costs, labour productivity, changes in contract scope and subcontractor costs. Due to the nature of construction, estimates can change significantly from one accounting period to the next.

The value of many construction contracts increases over the duration of the construction period. Change orders may be issued by our clients to modify the original contract scope of work or conditions. In addition, there may be disputes or claims regarding additional amounts owing as a result of changes in contract scope, delays, additional work or changed conditions. Construction work related to a change order or claim may proceed and costs may be incurred in advance of final determination of the value of the change order. As many change orders and claims may not be settled until the end of the construction project, significant increases or decreases in revenue and income may arise during any particular accounting period.

Provisions involve the use of estimates, as determined by management. Estimates and assumptions are required to determine when to record and measure a provision in the financial statements for legal and warranty claims. The outcomes can differ significantly from the estimates used in preparing the financial statements resulting in required adjustments to expenses and liabilities.

Impairment testing is performed annually or earlier, if a triggering event occurs, for indefinite-lived intangible assets and goodwill resulting from business combinations, by comparing the recoverable amount of the cash generating unit ("CGU"), or groups of CGUs to its carrying amount. The recoverable amount of the CGU is determined based on a value in use calculation. There is significant amount of uncertainty with respect to the estimates of recoverable amounts of the CGUs' assets given the necessity of making key economic projections which employ the following key assumptions: future cash flows, growth opportunities, including economic risk assumptions, estimates of achieving key operating metrics and the discount rate.

OUTSTANDING COMMON SHARE DATA AND STOCK EXCHANGE LISTING

The Company is authorized to issue an unlimited number of common shares. The Company had a total of 42,516,853 common shares outstanding at December 31, 2015 and December 31, 2014.

On March 15, 2012, the Company's Board of Directors previously approved the award of 625,000 stock options to eligible Company employees. The total number of stock options is exercisable in equal amounts on the first through fourth anniversary dates from the grant date. In 2015, 65,000 stock options were forfeited resulting from the retirement of a plan participant. No stock options were exercised at December 31, 2015.

On January 1, 2015, the Company's Board of Directors approved the award of 100,000 stock options to the newly appointed President and CEO. The total number of stock options is exercisable in equal amounts on the first through fourth anniversary dates from the grant date. The exercise price is based on the weighted average trading price of the Company's common shares on the Toronto Stock Exchange for the five trading days ending on December 31, 2015. The stock options awarded will expire on January 1, 2022.

The common shares are listed on the Toronto Stock Exchange ("TSX") under the trading symbol BDT.

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures
Based on their evaluations as of December 31, 2015, the President and Chief Executive Officer ("CEO") and the Chief Financial Officer ("CFO") have concluded that the Company's disclosure controls and procedures are effective in providing reasonable assurance that information relating to the Company which is required to be disclosed in reports filed under provincial and territorial securities legislation is accumulated, summarized and communicated to the Company's senior management, including the CEO and the CFO of the Company, as appropriate, to allow timely decisions regarding required disclosure.

Internal Control over Financial Reporting
The Company's management is responsible for designing and maintaining adequate internal control over financial reporting for the Company. All internal control systems, no matter how well designed, have inherent limitations; therefore, even those systems determined to be effective can provide only reasonable assurance with respect to financial statement preparation and presentation.

As of December 31, 2015, under the supervision of and with the participation of management, including the CEO and CFO, internal controls over financial reporting have been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the consolidated financial statements for external purposes in accordance with IFRS.

As of December 31, 2015, under the supervision of and with the participation of management, including the CEO and CFO, the Company has evaluated the effectiveness of internal controls over financial reporting and determined that the internal controls over financial reporting are operating as intended.

There have been no material changes in the Company's internal control over financial reporting during the year ended December 31, 2015 that materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

RISKS RELATING TO THE BUSINESS

The following discussion addresses the more significant risk factors relating to the business. For a detailed discussion of all risk factors relating to the business, refer to the Company's most recently filed Annual Information Form filed on March 14, 2016, which is available through the System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com.

Economy and Cyclicality
Activity within the construction industry is tied to the general state of the economy. Thus, in periods of strong economic growth, capital spending will generally increase and there will be more and better quality opportunities available within the construction industry. Bird attempts to insulate itself in various ways from the effects of negative economic conditions; however, there is no assurance that these methods will be effective in insulating Bird from a downturn in the economy. Furthermore, as a result of increased demand in certain regions or industry sectors, the Company has, in the past, earned above-average margins on particular projects. There is also no assurance that above-average margins that may have been generated on historical contracts can be generated in the future. For more than 10 years, the Company has increased its focus on industrial projects in the oil sands of northern Alberta and more recently on facility maintenance and repairs. Furthermore the Company has gained a presence in the industrial and mining sectors in eastern Canada through the acquisition of O'Connell. Investment decisions by our clients are based on the long-term views of the economic viability of their current and future projects. The economic viability of the projects is dependent upon the clients' view of the long-term

price of commodities which is influenced by many factors. If our clients' outlook for commodity prices is not favourable, this may delay, reduce or cancel capital project spending and may make them more sensitive to construction costs. A decrease in construction activity in this sector could have an adverse effect on the Company's financial performance and results of operations. Moreover, many of Bird's contracts are and will be relatively short-term (less than two years, generally). As such, any prolonged downturn in the economy could impact Bird's ability to generate new business or maintain a backlog of contracts with acceptable margins to sustain Bird through such downturns.

Competitive Factors

Bird competes with many international, national, regional and local construction firms. Competitors often enjoy advantages in a particular market that Bird does not have or they may have more experience or a better relationship with a particular client. On any given contract bid or negotiation, Bird will attempt to assess the level of competitive pressure it may face and it will attempt to neutralize or overcome any perceived advantage that its competitors have. Depending on this assessment, Bird will decide whether or not to pursue a contract. In addition, this assessment bears directly on decisions that Bird will make, including what level of profit can be incorporated into its contract price and what personnel should be assigned to the contract. The accuracy of this assessment and the ability of Bird to respond to competitive factors affect Bird's success in securing new contracts and its profitability on contracts that it does secure.

Ability to Secure Work

Bird generally secures new contracts either through a competitive bid process or through negotiation. Awards in both the public and private sectors are generally based upon price, but are also influenced by factors such as perceived level of services offered, construction schedule, project personnel, the makeup of the subcontractor team, prior experience with the prospective client and the type of project and the ability to provide bonds and other contract security. In order to be afforded an opportunity to bid for large projects and in the PPP market, a strong balance sheet measured in terms of an adequate level of working capital is typically required. Bird operates in markets that are highly competitive and there is constant pressure to find and maintain a competitive advantage. In the current economic climate, competition is intense. This presents significant challenges for the Company. If those competitive challenges are not met, Bird's client base could be eroded or it could experience an overall reduction in profits.

A decline in demand for Bird's services from the private sector could have an adverse impact on the Company if that business could not be replaced within the public sector. A portion of Bird's construction activity relates to government-funded institutional projects. Governments are still addressing budget deficit issues which may affect the institutional capital spending in the future. Any reduction in demand for Bird's services by the public sector, whether as a result of funding constraints, changing political priorities or delays in projects caused by elections, could have an adverse impact on the Company if that business could not be replaced within the private sector. Government-funded projects also typically have long and sometimes unpredictable lead times associated with government review and approval. The time delays associated with this process can constitute a risk to general contractors pursuing these projects. Certain government-funded projects, particularly PPP and alternative finance projects, may also require significant bid costs which can only be recovered if Bird is the successful bidder. A number of governments in Canada have procured a significant value of projects under a PPP and/or alternative finance contract format, which is an attractive market for the Company. A reduction in the popularity of this procurement method or difficulties in obtaining financing for these projects would have negative consequences for Bird.

Estimating Costs/Assessing Contract Risks

The contract price for a significant number of contracts performed by Bird is based, in part, on cost estimates that are subject to a number of assumptions. Erroneous assumptions can result in an incorrect assessment of risks associated with the contract, or estimates of the project costs may be in error, resulting in a loss of or lower than anticipated profits. All significant cost estimates are reviewed by senior management prior to tender submission.

Performance of Subcontractors

Successful completion of a contract by Bird depends, in large part, on the satisfactory performance of subcontractors who are engaged to complete the various components of the work. Subcontractor defaults tend to increase during depressed market conditions. If subcontractors fail to satisfactorily perform their portion of the work, Bird may be required to engage alternate subcontractors to complete the work and may incur additional costs. This can result in reduced profits, or in some cases, significant losses on the contract and could also damage the reputation of Bird. In addition, the ability of Bird to bid for and successfully complete projects is, in part, dependent on the availability of qualified subcontractors and trades people. Depending on the value of the subcontractor's work, Bird may require some form of performance security and achieves this through the use of surety bonds, subcontractor default insurance or other forms of security from the subcontractors to mitigate Bird's exposure to the risks associated with a subcontractor under the contract. A significant shortage of qualified subcontractors and trades people could have a material impact on Bird's financial condition and results of operations.

Maintaining Safe Work Sites

In spite of the best efforts of Bird to minimize the risk of incidents, they can occur and when they do, the impact on Bird can be significant. Bird's success as a general contractor is highly dependent on its ability to keep its construction work sites and offices safe; failure to do so can have serious impact on the personal safety of its employees and others. In addition, it can expose Bird to contract termination, fines, regulatory sanction or even criminal prosecution. Bird's safety record and worksite safety practices also have a direct bearing on its ability to secure work, particularly in the industrial sector. Certain clients will not engage particular contractors to perform their work if their safety practices do not conform to predetermined standards or if the general contractor has an unacceptably high incidence of safety infractions or incidents. Bird adheres to very rigorous safety policies and procedures which are continually reinforced on its work sites and offices. Management is not aware of any pending health and safety legislation or prior incidents which would be likely to have a material impact on any of Bird's operations, capital expenditure requirements, or competitive position. Nevertheless, there can be no guarantee with respect to the impact of future legislation or incidents.

Ability to Hire and Retain Qualified and Capable Personnel

The success of Bird is highly influenced by the efforts of key members of management, including its executive officers and district managers. The loss of the services of any of Bird's key management personnel could negatively impact Bird. The future success of Bird also depends heavily on its ability to attract, retain and develop high-performing personnel in all areas of its operations. Most firms throughout the construction industry face this challenge and accordingly, competition for professional staff is intense. If Bird ceases to be seen by current and prospective employees as a highly attractive place to work, it could experience difficulty in hiring and retaining the right people. This could have an adverse effect on current operations of Bird and would limit its prospects and impair its future success.

TERMINOLOGY

Throughout this report, management uses the following terms not found in GAAP Standards and which do not have a standardized meaning and therefore require definition:

- **"Gross Profit Percentage"** is the percentage derived by dividing gross profit by construction revenue. Gross profit is calculated by subtracting construction costs from construction revenue.

- **"Backlog"** (also referred to in the construction industry as "work on hand") is the total value of all contracts awarded to the Company, less the total value of work completed on these contracts as of the date of the most recently completed quarter. This includes all contracts that have been awarded to the Company whether the work has commenced or will commence in the normal course.

- **"Lost Time Incident Frequency"** is the number of lost time incidents recorded per 200,000 manhours of work by Bird employees.

FORWARD-LOOKING INFORMATION

Certain statements included herein which express management's expectations or estimates of future performance may constitute "forward-looking statements". The words "believe", "expect", "anticipate", "contemplate", "target", "plan", "intends", and similar expressions identify forward-looking statements.

Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by management, are inherently subject to significant business, economic and competitive uncertainties and contingencies. In particular, this MD&A includes many such forward-looking statements and the Company cautions the reader that such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of the Company to be materially different from the Company's estimated future results, performance or achievements expressed or implied by those forward-looking statements and the forward-looking statements are not guarantees of future performance. Risks that may impact the Company's future results, performance or achievements include those described under "Risks Relating to the Business" in this MD&A and in the Company's Annual Information Form dated March 14, 2016 filed and available on SEDAR. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise.

Management's Responsibility for Financial Reporting

The management of Bird Construction Inc. ("Company") is responsible for the preparation and integrity of the consolidated financial statements contained in the Annual Report. These consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles and necessarily include some amounts that are based on management's best estimates and judgment. Financial information contained throughout this Annual Report is consistent with the financial statements.

Management maintains appropriate systems of internal control. Policies and procedures are designed to provide reasonable assurance that transactions are properly authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors has reviewed and approved the consolidated financial statements. The Board fulfills its responsibility in this regard through its Audit Committee which meets regularly with management and the Company's external auditors.

P.A. Charette

Paul A. Charette
Chairman of the Board of Directors

Stephen R. Entwistle
CFO and Assistant Secretary

March 14, 2016

Independent Auditors' Report

To the Shareholders of Bird Construction Inc.

We have audited the accompanying consolidated financial statements of Bird Construction Inc., which comprise the consolidated balance sheets as at December 31, 2015 and 2014, the consolidated statements of income and comprehensive income, changes in equity and cash flows for the years then ended, and notes, comprising 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.

Auditors' 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 our 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, we consider 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.

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

Signed "**KPMG LLP**"

Chartered Professional Accountants
March 14, 2016
Winnipeg, Canada

Consolidated Balance Sheet
As at December 31,
(in thousands of Canadian dollars)

	Note	2015	2014
ASSETS			
Current assets:			
Cash	24	$ **208,158**	$ 164,033
Bankers' acceptances and short-term deposits	24	**15,333**	-
Preferred share investments		**-**	13,750
Accounts receivable	6	**399,107**	323,067
Costs and estimated earnings in excess of billings	5	**20,319**	25,839
Inventory		**409**	495
Prepaid expenses and other assets		**2,189**	1,992
Income taxes recoverable		**7,349**	1,303
Total current assets		**652,864**	530,479
Non-current assets:			
Other long-term assets	7	**4,428**	2,745
Property and equipment	9	**54,281**	58,440
Deferred income tax asset	13	**3,954**	3,659
Intangible assets	10	**2,076**	11,420
Goodwill	10	**16,389**	30,540
Total non-current assets		**81,128**	106,804
TOTAL ASSETS		$ **733,992**	$ 637,283
LIABILITIES			
Current liabilities:			
Bank indebtedness	24	$ **4,735**	$ -
Accounts payable		**390,763**	345,636
Deferred contract revenue		**92,945**	42,311
Dividends payable to shareholders		**2,691**	2,691
Income taxes payable		**4,469**	8,798
Non-recourse project financing	5	**15,021**	-
Current portion of loans and borrowings	12	**8,667**	16,218
Provisions	17	**5,322**	7,957
Other liabilities	14	**893**	2,841
Total current liabilities		**525,506**	426,452
Non-current liabilities:			
Loans and borrowings	12	**10,665**	11,985
Deferred income tax liability	13	**21,331**	15,805
Investment in associates	8	**818**	-
Other liabilities	14	**4,781**	1,454
Total non-current liabilities		**37,595**	29,244
SHAREHOLDERS' EQUITY			
Shareholders' capital	15	**42,527**	42,527
Contributed surplus		**1,962**	1,843
Retained earnings		**126,402**	137,217
Total shareholders' equity		**170,891**	181,587
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		$ **733,992**	$ 637,283

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Income and Comprehensive Income

For the years ended December 31
(in thousands of Canadian dollars, except per share amounts)

	Note	2015	2014
Construction revenue		$ **1,444,806**	$ 1,364,456
Costs of construction		**1,324,163**	1,252,848
Gross profit		**120,643**	111,608
General and administrative expenses		**60,493**	64,018
Impairment of goodwill and intangible assets	10	**22,435**	-
Income from operations		**37,715**	47,590
Finance income	18	**2,332**	3,181
Finance and other costs	19	**(4,700)**	(2,154)
Income before income taxes		**35,347**	48,617
Income tax expense	13	**13,865**	12,380
Net income and comprehensive income for the year		$ **21,482**	$ 36,237
Basic and diluted earnings per share	16	$ **0.51**	$ 0.85

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Changes in Equity

For the years ended December 31
(in thousands of Canadian dollars, except per share amounts)

	Note	Shareholders' Capital	Contributed surplus	Retained earnings	Total Equity
Balance at December 31, 2013		$ 42,527	$ 1,492	$ 133,277	$ 177,296
Contributions by and dividends to owners					
Stock-based compensation expense	15	-	351	-	351
Dividends declared to shareholders		-	-	(32,297)	(32,297)
Net income and comprehensive income for the year		-	-	36,237	36,237
Balance at December 31, 2014		$ 42,527	$ 1,843	$ 137,217	$ 181,587
Dividends per share declared during the year ended December 31, 2014				$ 0.76	
Balance at December 31, 2014		**$ 42,527**	**$ 1,843**	**$ 137,217**	**$ 181,587**
Contributions by and dividends to owners					
Stock-based compensation expense	15	**-**	**119**	**-**	**119**
Dividends declared to shareholders		**-**	**-**	**(32,297)**	**(32,297)**
Net income and comprehensive income for the year		**-**	**-**	**21,482**	**21,482**
Balance at December 31, 2015		**$ 42,527**	**$ 1,962**	**$ 126,402**	**$ 170,891**
Dividends per share declared during the year ended December 31, 2015				**$ 0.76**	

The accompanying notes are an integral part of these consolidated financial statements.

Consolidated Statements of Cash Flows

For the years ended December 31
(in thousands of Canadian dollars)

	Note	2015	2014
Cash flows from (used in) operating activities:			
Net income and comprehensive income for the year		$ 21,482	$ 36,237
Items not involving cash:			
Amortization	10	1,464	2,006
Depreciation	9	10,181	12,612
(Gain) loss on sale of property and equipment		(263)	(283)
Finance income	18	(2,332)	(3,181)
Finance and other costs	19	4,700	2,154
Deferred compensation plan expense		3,640	2,623
Income tax expense	13	13,865	12,380
Stock-based compensation expense	15	119	351
Impairment of goodwill and intangible assets	10	22,435	-
Cash flows from operations before changes in non-cash working capital		75,291	64,899
Changes in non-cash working capital relating to operating activities	24	19,415	23,633
Dividends and interest received		1,338	1,538
Interest paid		(2,258)	(1,348)
Income taxes (paid) / refunds recovered		(19,011)	(1,635)
Cash flows from operating activities		74,775	87,087
Cash flows from (used in) investing activities:			
Additions to property and equipment	9	(5,160)	(16,024)
Additions to intangible assets	10	(405)	(598)
Proceeds on sale of property and equipment		2,697	2,017
Other long-term assets		(1,683)	(2,745)
Proceeds from disposal of investments		12,220	-
Cash flows from (used in) investing activities		7,669	(17,350)
Cash flows from (used in) financing activities:			
Dividends paid on shares		(32,297)	(32,297)
Proceeds from non-recourse project financing		14,793	-
Proceeds from loans and borrowings		6,560	4,128
Repayment of loans and borrowings		(16,777)	(15,885)
Cash flows used in financing activities		(27,721)	(44,054)
Net increase in cash and cash equivalents during the year		54,723	25,683
Cash and cash equivalents, beginning of the year		164,033	138,350
Cash and cash equivalents, end of the year	24	$ 218,756	$ 164,033

The accompanying notes are an integral part of these consolidated financial statements.

1. Structure of the Company

Bird Construction Inc. (the "Company") is a corporation incorporated in the province of Ontario, Canada. The address of the Company's registered office is 5700 Explorer Drive, Suite 400, Mississauga, Ontario, Canada.

The Company, through its subsidiaries and interests in joint arrangements carries on business as a general contractor with offices in St. John's, Wabush, Halifax, Saint John, Montreal, Toronto, Winnipeg, Calgary, Edmonton, St. Albert and Vancouver. The Company focuses primarily on projects in the industrial, mining, commercial and institutional sectors of the general contracting industry. The Company serves clients in the industrial, mining, institutional, retail, commercial, multi-tenant residential, light industrial, and renovation and restoration sectors using fixed priced, design-build, unit price, cost reimbursable, guaranteed upset price and construction management contract delivery methods. The operating segments of the Company are aligned with the Company's geographic operations, and are reviewed by the Company's Chief Executive Officer to assess performance and allocate resources within the Company. Management applies judgment in the aggregation of the Company's operating segments and has determined that the Company operates in one reportable segment being the general contracting sector of the construction industry. The Company's operating segments have similar economic characteristics in that each of the Company's operating districts provides comparable construction services, use similar contracting methods, have similar long term economic prospects, share similar cost structures and operate in similar regulatory environments.

2. Basis of preparation

(a) Authorization of financial statements:
These consolidated financial statements were authorized for issue on March 14, 2016 by the Company's Board of Directors.

(b) Statement of compliance:
These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

(c) Basis of measurement:
These consolidated financial statements have been prepared using the historical cost convention, except for the valuation of certain financial assets and derivative financial instruments which have been classified as "fair value through profit and loss" and accordingly, are measured at fair value, and liabilities for cash settled share-based payment arrangements which are measured at fair value.

(d) Use of estimates and judgments:
The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of revenues, expenses, assets, liabilities and the disclosure of contingent assets and liabilities at the reporting date.

Uncertainty about these assumptions and estimates could result in a material adjustment to the carrying amount of an asset or liability and/or the reported amount of revenue and expense in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Construction revenue, construction costs, deferred contract revenue, and costs and estimated earnings in excess of billings are all based on estimates and judgements used in determining an estimate of contract revenue and contract costs to determine the stage of completion for a particular construction project, depending upon the nature of the construction contract, as more fully described in the revenue recognition policy (see note 3(b)). To determine the estimated cost to complete construction contracts, assumptions and estimates are required to evaluate issues related to schedule, material and labour costs, labour productivity, changes in contract scope and subcontractor costs. Due to the nature of construction, estimates can change significantly from one accounting period to the next.

The value of many construction contracts increases over the duration of the construction period. Change orders may be issued by our clients to modify the original contract scope of work or conditions. In addition, there may be disputes or claims regarding additional amounts owing as a result of changes in contract scope, delays, additional work or changed conditions. Construction work related to a change order or claim may proceed, and costs may be incurred, in advance of final determination of the value of the change order. As many change orders and claims may not be settled until the end of the construction project, significant increases or decreases in revenue and income may arise during any particular accounting period.

Provisions involve the use of estimates, as determined by management. Estimates and assumptions are required to determine when to record and measure a provision in the financial statements for legal and warranty claims. The outcomes can differ significantly from the estimates used in preparing the financial statements resulting in required adjustments to expenses and liabilities.

Impairment testing is performed annually or earlier, if a triggering event occurs, for indefinite-lived intangible assets and goodwill resulting from business combinations, by comparing the recoverable amount of the cash generating unit ("CGU"), or groups of CGUs to its carrying amount. The recoverable amounts of the CGU have been determined based on a value in use calculation. There is a significant amount of uncertainty with respect to the estimates of recoverable amounts of the CGUs' assets given the necessity of making key economic projections which employ the following key assumptions: future cash flows, growth opportunities, including economic risk assumptions and estimates of achieving key operating metrics and drivers; and the discount rate.

Information about significant judgments in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the significant accounting policies note related to revenue recognition (note 3 (b)), joint arrangements (note 3 (q)), and the classification of leases (note 3 (t)).

3. Summary of significant accounting policies

The significant accounting principles used in these consolidated financial statements are as follows:

(a) Consolidation:
The consolidated financial statements include the accounts of the Company, its subsidiaries and partnerships, as well as it’s pro rata share of assets, liabilities, revenues, expenses and cash flows from joint operations. Subsidiaries are entities controlled by the Company. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All inter-company balances, transactions, revenues and expenses have been eliminated on consolidation. The consolidated financial statements include the accounts of the following significant subsidiaries:

(in thousands of Canadian dollars, except per share amount)

Company:	**2015**	2014
	Ownership/Voting Interest	
Fully consolidated subsidiaries		
Bird Construction Inc.	**100%**	100%
Bird Construction Company Limited	**100%**	100%
Bird Construction Company (Limited Partnership)	**100%**	100%
Bird Management Ltd.	**100%**	100%
Bird Design - Build Limited	**100%**	100%
Bird Capital Limited	**100%**	100%
Bird Capital Limited Partnership	**100%**	100%
Bird Industrial Group Limited	**100%**	100%
Bird Design-Build Construction Inc.	**100%**	100%
Westrac Resources Ltd.	**100%**	100%
Westrac Resources Limited Partnership	**100%**	100%
Bird Construction Group (Limited Partnership)	**100%**	100%
Bird Construction Group Limited	**100%**	100%
H.J. O'Connell, Limited	**100%**	100%
Les Enterprises de Construction de Québec Ltée	**100%**	100%
H.J. O'Connell Construction Ltd.	**100%**	100%
Nason Contracting Group Ltd	**100%**	100%
Bird Casey House Limited Partnership	**100%**	n/a
Bird Capital MDC Project Co. Inc.	**100%**	n/a
Proportionately consolidated joint arrangements		
IKC-ONE Partnership	**40%**	40%
Restigouche Hospital Centre Joint Venture	**30%**	30%
HJOC-VPDL Placentia Bridge Joint Venture	**50%**	50%
Arctic-Bird Construction Joint Venture	**50%**	50%
Maple Reinders-Nason Joint Venture	**50%**	n/a
Bird Kiewit Joint Venture	**60%**	n/a
Bird/Wright Schools Joint Venture	**70%**	n/a
Bird/Wright Schools 2 Joint Venture	**70%**	n/a
Bird - Clark Stanton JV	**50%**	n/a

The Company has invested in a number of Public Private Partnerships concession ventures usually holding a minority interest position in the venture. In these instances the Company can either exercise significant influence or joint control over the financial and operational policies of the venture (or investee). The Company uses the equity method of accounting to account for these investments. The investment is recorded as the amount of the initial investment adjusted for the pro-rata share of the concessions earnings less any distributions received from the investment.

Company:	**2015**	2014
	Ownership/Voting Interest	
Equity accounted investment in associates/joint ventures		
Chinook Resources Management General Partnership	**50%**	n/a
Plenary Infrastructure ERMF GP	**10%**	n/a
Joint Use Mutual Partnership #1	**20%**	n/a
Joint Use Mutual Partnership #2	**20%**	n/a
Boreal Health Partnership	**25%**	n/a

All of the above subsidiaries, joint arrangements, joint ventures and associates are incorporated or registered in Canada.

(b) Revenue recognition:
Contract revenue is recognized in profit or loss in proportion to the stage of completion of the contract. Revenue from fixed price construction contracts is recognized on the percentage of completion basis. Percentage of completion is calculated based on the costs incurred on each construction contract to the end of the respective accounting period divided by the total estimated costs. Revenue from cost reimbursable contracts is recognized progressively on the basis of costs incurred during the period plus the estimated fee earned. Revenue from unit price contracts in the heavy construction, civil construction and contract surface mining construction sectors is recognized based on the amount of billable work completed, established by surveys of work performed. For agency relationships, such as construction management contracts, where the Company acts as an agent for its clients, fee revenue only is recognized, generally in accordance with the contract terms. If the outcome of a construction contract cannot be estimated reliably for management to estimate the ultimate profitability of the contract with a reasonable degree of certainty, no profit is recognized.

Revenue from change orders and claims is recognized to the extent that management estimates that realization is probable and amounts can be measured reliably. Any excess of progress billings over earned revenue on construction contracts is carried as deferred contract revenue in the financial statements. Any excess of costs and estimated earnings over progress billings on construction contracts is carried as costs and estimated earnings in excess of billings in the financial statements.

Losses from any construction contracts are recognized in full in the period the loss becomes apparent.

(c) Construction costs:
Construction costs are expensed as incurred unless they result in an asset related to future contract activity. Construction costs include all expenses that relate directly to execution of the specific contract, including site labour and site supervision, direct materials, subcontractor costs, equipment rentals and depreciation, design and technical assistance, and warranty claims. Construction costs also include overheads that can be attributed to the project in a systematic and consistent manner and include general insurance and bonding costs, and staff costs relating to project management. Construction costs also include expenditures for services which are specifically recoverable from the customer under the terms of the contract.

(d) Inventory:
Inventory, which consists of certain equipment parts and aggregate materials, is carried at the lower of cost and net realizable value. The cost of inventories of equipment parts and aggregate materials is determined at the weighted average cost to acquire the inventory. Net realizable value is the estimated selling price in the ordinary course of business less applicable selling costs.

(e) Property and equipment:
Property and equipment is measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost of property and equipment includes the purchase price and the directly attributable costs required to bring the asset to the condition necessary for the asset to be capable of operating in the manner intended by management. The cost of replacing or repairing a component of an item of property and equipment is recognized in the carrying amount of the item if it is probable that future economic benefits will occur and the cost can be measured reliably. The costs of routine maintenance of property and equipment are recognized in the statement of income as incurred. Depreciation of property and equipment over the estimated useful lives of the assets is as follows:

i.	Diminishing balance method:	
	Buildings	5% and 10%
	Equipment, trucks and automotive	20% - 40%
	Heavy equipment	hours of use
	Furniture, fixtures and office equipment	20% - 55%
ii.	Straight line method:	
	Leasehold improvements	over the lease term

When parts of an item of property and equipment have different useful lives, they are accounted for as separate components of property and equipment and depreciated accordingly. The carrying amount of a replaced component is derecognized. The Company reviews the residual value, useful lives and depreciation methods used on an annual basis and, where revisions are required, the Company applies such changes in estimates on a prospective basis.

Gains and losses on disposals of property and equipment are determined by comparing the proceeds with the carrying amount of the asset and are included as part of general and administrative expenses in the statement of income and comprehensive income.

(f) Foreign currency translation:
Foreign currency transactions and balances are recorded in the accounts as follows:

i. Monetary assets and liabilities at the exchange rate in effect at the balance sheet date;
ii. Non-monetary assets and liabilities at exchange rates prevailing at the time of the transaction;
iii. Depreciation expense at the exchange rate in effect at the time the related assets are acquired; and
iv. Expenses at the average exchange rate prevailing on the date of the transaction.

(g) Income taxes:
Income tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit and loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current income taxes are recognized for the estimated income taxes payable based on applying enacted income tax rates to the taxable income realized in the current year. Current tax includes adjustments to taxes payable or recoverable in respect of previous years.

Deferred income tax assets and liabilities are recognized for temporary differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes, as well as for the benefit of tax losses available to be carried forward to future years provided they are likely to be realized. Deferred taxes are recognized using enacted or substantively enacted rates expected to apply in the periods in which the asset is realized or the liability is settled. Deferred taxes are measured on an undiscounted basis. Deferred taxes are presented as non-current. Current and deferred tax assets and liabilities are offset only when a legally enforceable right exists to offset current tax assets against current tax liabilities relating to the same taxable entity and the same tax authority.

(h) Basic and diluted earnings per share:
The Company's basic earnings per share calculation is based on the net income available to common shareholders for the period divided by the weighted average number of common shares outstanding for the period. Diluted earnings per share is calculated by dividing the net income available to common shareholders for the period by the weighted average number of common shares outstanding for the period, adjusted for the effects of all dilutive potential common shares, which comprise stock options granted to employees.

(i) Medium term incentive plan:
The Company's Medium Term Incentive Plan ("MTIP") is a cash-settled share-based payment plan which provides for the granting of phantom shares. The phantom shares provide the holder with the opportunity to earn a cash benefit in relation to the value of a specified number of underlying notional shares. MTIP awards vest on November 30 of the third year following the year to which the award relates, if the employee has maintained continuous employment with the Company, except upon retirement or death. Annually, the Board of Directors determines the amount of the initial award, which is then used to determine the number of shares allocated to the employee. The total liabilities for this plan are computed based on the estimated number of phantom shares expected to vest at the end of the vesting period. The liability is measured at each reporting date at fair value with changes in fair value recognized in income. The fair value of the phantom shares outstanding at the end of a reporting period is measured based on the quoted market price of the Company's shares. The phantom shares earn notional dividends, equivalent to actual dividends declared on the Company's shares. Compensation expense relating to the initial award, notional dividends and changes in the market price of the phantom shares is recognized on a straight-line basis over the vesting period.

(j) Stock option plan:
The Company's Stock Option Plan, as described in note 15, is a share-based payment plan which provides for the granting of stock options. The fair value of share-based payment awards is recognized as an employee expense, with a corresponding increase in contributed surplus, on a straight-line basis over the vesting period. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service conditions are expected to be met, such that the amount ultimately recognized as an expense is based on the number of awards that do meet the related service conditions at the vesting date.

(k) Deferred share unit plan:
The Company has a Deferred Share Unit Plan ("DSU Plan"), which is a cash-settled share-based payment plan providing for the granting of phantom shares. The fair value of the amount payable to eligible Directors in respect of Deferred Share Units ("DSUs") is equivalent to the cash value of the common shares at the reporting date. The phantom shares earn notional dividends, equivalent to actual dividends declared on the Company's shares. DSUs are cash-settled when the eligible Director ceases to hold any position within the Company. The liability associated with the DSU Plan is recalculated at each reporting date and at settlement. Any change in the fair value of the liability is recognized as an expense in general and administrative expenses.

(l) Financial instruments:
Financial assets and liabilities are recognized on the consolidated balance sheet when the Company becomes a party to the contractual provisions of the financial instrument or derivative contract. Financial instruments are initially measured at fair value and are subsequently accounted for based on their classification as described below. The Company derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability. Financial liabilities are derecognized when their contractual obligations are discharged, cancelled or have expired.

Financial assets at fair value through profit or loss
Financial assets are classified as financial assets at fair value through profit or loss if they are classified as held-for-trading or are designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the Company manages such investments and makes purchase and sale decisions based on their fair value in accordance with the Company's documented investment policy. Financial assets classified as fair value through profit or loss instruments are measured at fair value at each reporting period with any changes in fair value during the reporting period being included in income. The Company's financial assets at fair value through profit and loss include preferred share investments. The fair value of preferred share investments are based on their quoted market prices at the balance sheet date without any deduction for estimated future selling costs. Transaction costs are expensed as incurred.

Loans and receivables
Loans and receivables are non-derivative assets with fixed or determinable payments that are not quoted on an active market. Financial assets classified as loans and receivables are initially measured at fair value adjusted for directly attributable transaction costs, and subsequently, are measured at amortized cost, using the effective interest rate method, which approximates fair value. The Company will recognize changes in the fair value of loans and receivables only if realized, or when an impairment in the value of the asset occurs. Loans and receivables are generally comprised of cash and cash equivalents, accounts receivable and other long-term assets.

Cash and cash equivalents
The Company considers cash, bank indebtedness, if any, bankers' acceptances and short-term deposits with original maturities of three months or less, as cash and cash equivalents.

Financial liabilities
Financial liabilities are initially recognized at fair value adjusted for transaction costs directly attributable to the liability, except for financial liabilities classified as fair value through profit or loss. Financial liabilities classified as other liabilities are subsequently measured at amortized cost using the effective interest method. The Company's other financial liabilities include accounts payable, dividends payable, non-recourse project financing and loans and borrowings.

The Company has not classified any financial assets or liabilities as held-to-maturity or available-for-sale (see note 25).

Financial assets and liabilities are offset and the net amount presented on the balance sheet when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

The Company had no "other comprehensive income or loss" transactions during the period and no opening or closing balances for accumulated other comprehensive income or loss.

Derivative financial instruments
The Company uses interest rate swaps to manage its interest rate risk on the non-recourse project financing. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

(m) Goodwill:
Goodwill that arises on the acquisition of subsidiaries is presented separately on the balance sheet. For the measurement of goodwill at initial recognition refer to note 3(s). Subsequently, goodwill is measured at cost less any accumulated impairment losses.

(n) Intangible assets:
Customer relationships, backlog and trade names represent intangible assets acquired in business acquisitions that meet the specified criteria for recognition. These assets are initially recorded at fair value.

Trade names are intangible assets with indefinite useful lives which are not amortized, but are tested for impairment annually. Intangible assets with finite lives are measured at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized in profit or loss over the estimated useful lives as noted below. The estimated useful lives for the current and comparative periods are as follows:

i.	Customer relationships	5 – 8 years
ii.	Software	2 – 5 years
iii.	Backlog	As backlog revenue is realized in earnings

The Company reviews the residual value, useful lives and amortization methods used on an annual basis. Amortization of intangible assets is included in general and administrative expenses in the statements of income and comprehensive income.

(o) Provisions:
Provisions are recognized when, at the balance sheet date, the Company has a present obligation as a result of a past event, and it is more likely than not that the Company will be required to settle that obligation and the cash outflow can be estimated reliably. The amount recognized for provisions is the best estimate of the expenditure to be incurred. Where the Company expects some or all of the provision to be reimbursed, for example through insurance, the reimbursement is recognized as an asset only when it is virtually certain of realization. The recoverable amount will not exceed the amount of the provision. Provisions include:

i. Provisions for potential legal claims relating to the Company's performance and completion of construction contracts. The Company attempts to settle claims within the construction period of the contracts, but a legal claim may take years to settle. A provision is recognized when it is more likely than not that a claim will require settlement. The amount recognized is the best estimate of the settlement amount.
ii. Provisions for potential warranty claims relating to construction projects. These claims are usually settled during the project's warranty period. A provision is recognized when it is more likely than not that a warranty claim will arise. The amount recognized is the best estimate of the amount required to settle the warranty issue.

(p) Impairment:
Property and equipment
The carrying amounts of items included in property and equipment are reviewed for impairment at the end of each reporting period to determine whether there are indicators of impairment. If there is an indicator of impairment and the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recorded in profit and loss to reflect the asset at the lower amount. For property and equipment, the recoverable amount is usually determined by the selling price of the asset less the costs to sell. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets.

Intangible assets and goodwill
Intangible assets and goodwill resulting from business combinations are reviewed at each reporting date to determine whether there is an indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill and indefinite lived intangible assets are tested at least annually for impairment. The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. The value in use is determined by the cash flows expected to arise

from the CGU discounted using a pre-tax discount rate, which reflects the current market assessments of the time value of money and asset-specific risk. Intangible assets and goodwill are assigned to the CGUs associated with the related acquisition. An impairment loss is recognized if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognized in profit and loss. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGUs, and then to reduce the carrying amount of the other assets in the CGUs.

(q) Joint arrangements:
A joint arrangement is an arrangement in which the Company has joint control, established by contractual agreements requiring unanimous consent for decisions about activities that significantly affect the arrangement's returns. Joint arrangements are classified as either a joint operation or a joint venture. A joint operation is an arrangement where the joint controlling parties have direct rights to the assets and direct obligations for the liabilities of the arrangement in the normal course of business. Interests in a joint operation are accounted for by recognizing the Company's share of assets, liabilities, revenues and expenses. A joint venture is an arrangement where the joint controlling parties have rights to the net assets of the arrangement. Interests in a joint venture are recognized as an investment and accounted for using the equity method. The determination as to whether a joint arrangement is a joint venture or a joint operation requires significant judgment based on the structure of the arrangement, the legal form of any separate vehicle, the contractual terms of the arrangement and other facts and circumstances. The joint arrangements in which Bird participates are typically formed to undertake a specific construction project, are jointly controlled by the parties, and are dissolved upon completion of the project.

(r) Finance income and finance costs:
Finance income comprises interest earned on cash and cash equivalents, interest accretion on holdbacks receivable, dividend income, gains/losses on disposal of investments and changes in the fair value of financial assets classified as fair value through profit and loss. Interest income is recognized as it accrues in the income statement. Dividend income is recognized in the income statement on the date the Company's right to receive the payment is established. Interest income related to holdbacks receivable is recognized in the income statement using the effective interest rate method.

Finance costs comprise interest expense related to accretion on holdbacks payable, the net gain or loss on interest rate swaps and interest on loans and borrowings, including non-recourse project financing, using the effective interest rate method.

(s) Business combinations:
The Company uses the acquisition method of accounting for business combinations. The consideration transferred includes the fair value of the assets transferred to acquire a subsidiary, the liabilities assumed and the fair value of any equity interest issued by the Company. Acquisition related costs are expensed as incurred. Any excess of the fair value of the consideration transferred over the Company's share of the fair value of net identifiable assets acquired, all measured as of the acquisition date, is recorded as goodwill. If the fair value of the consideration transferred is less than the fair value of the net identifiable assets acquired, such as in the case of a bargain purchase, the difference is recognized directly in profit or loss.

(t) Leases:
Leases which transfer substantially all the benefits and risks of ownership of the asset are recognized as finance leases. The asset is capitalized at the commencement of the lease at an amount equal to the lower of its fair value and the present value of the minimum lease payments. The asset is depreciated on a basis consistent with similar owned assets. The related lease obligation is recorded on the balance sheet. The interest element of the lease payments is charged to finance costs over the term of the lease.

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments required under operating leases are charged to income on a straight line basis over the life of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

(u) Subcontractor/Supplier Performance Default Insurance:
The Company maintains an insurance policy which provides Bird with comprehensive coverage in respect of subcontractor or supplier default on certain projects where the subcontractor or supplier is enrolled in the program. The total insurance premium paid by the Company to the insurer is comprised of a non refundable premium and a deposit premium. The deposit premium paid by the Company is included in Other Long Term Assets on the consolidated balance sheet. The liabilities included in provisions on the consolidated balance sheet relate to management's best estimate of exposures and costs associated with prior or existing subcontractor or supplier performance defaults. Management conducts a thorough review of the liability every reporting period and takes into consideration the Company's experience to date with those subcontractors or suppliers that are enrolled in the program.

4. Future accounting changes

A number of new standards and amendments to standards and interpretations, are not yet effective for the year ended December 31, 2015, and have not been applied in preparing these consolidated financial statements.

On July 24, 2014 the IASB issued the complete IFRS 9 (IFRS 9 (2014)). The mandatory effective date of IFRS 9 is for annual periods beginning on or after January 1, 2018 and must be applied retrospectively with some exemptions. Early adoption is permitted. The restatement of prior periods is not required and is only permitted if information is available without the use of hindsight. IFRS 9 (2014) introduces new requirements for the classification and measurement of financial assets. Under IFRS 9 (2014), financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. The standard introduces additional changes relating to financial liabilities. It also amends the impairment model by introducing a new 'expected credit loss' model for calculating impairment. IFRS 9 (2014) also includes a new general hedge accounting standard which aligns hedge accounting more closely with risk management. This new standard does not fundamentally change the types of hedging relationships or the requirement to measure and recognize ineffectiveness; however it will provide more hedging strategies that are used for risk management to qualify for hedge accounting and introduce more judgment to assess the effectiveness of a hedging relationship. Special transitional requirements have been set for the application of the new general hedging model. The Company intends to adopt IFRS 9 (2014) in its financial statements for the annual period beginning on January 1, 2018. The extent of the impact of adoption of the standard has not yet been determined.

On May 28, 2014, the IASB issued IFRS 15 *Revenue from Contracts with Customers*. The new standard is effective for annual periods beginning on or after January 1, 2018. Earlier application is permitted. IFRS 15 will replace IAS 11 *Construction contracts* and IAS 18 *Revenue*. The standard contains a single model that applies to contracts with customers and two approaches to recognizing revenue: at a point in time or over time. The model features a contract-based five step analysis of transactions to determine whether, how much and when revenue is recognized. New estimates and judgmental thresholds have been introduced, which may affect the amount and/or timing of revenue recognized. The Company intends to adopt IFRS 15 in its financial statements for the annual period beginning on January 1, 2018. The extent of the impact of adoption of the standard has not yet been determined.

On December 18, 2014 the IASB issued amendments to IAS 1 *Presentation of Financial Statements* as part of its major initiative to improve presentation and disclosure in financial reports (the "Disclosure Initiative"). The amendments are effective for annual periods beginning on or after January 1, 2016. Early adoption is permitted. These amendments will not require any significant change to current practice, but should facilitate improved financial statement disclosures. The Company intends to adopt these amendments in its financial statements for the annual period beginning on January 1, 2016. Adoption of this presentation standard is not expected to have a significant impact on the Company.

On January 13, 2016 the IASB issued IFRS 16 Leases. The new standard is effective for annual periods beginning on or after January 1, 2019. This standard introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying assets is of low value. A lessee is required to recognize a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. The Company intends to adopt IFRS 16 in its financial statements for the annual period beginning on January 1, 2019. The extent of the impact of the standard has not yet been determined.

5. Design Build Finance Projects

(a) Casey House

i. Background information:
During the first quarter of 2015, the Company was awarded a $32,003 fixed-price build-finance project to restore and expand the Casey House Hospice in Toronto.

ii. Restricted cash:
The terms of the debt financing agreement require that scheduled loan advances be deposited into a blocked bank account, which cannot be accessed directly by the Company. Upon recommendation by the lender's technical advisor, cash is released monthly based on the progress of the work (see note 24).

iii. Costs and estimated earnings in excess of billings:
Of the $20,319 costs and estimated earnings in excess of billings as at December 31, 2015, $8,383 relates to the Casey House project. The cost and estimated earnings in excess of billings balance will continue to increase throughout the project until a contract payment is made to the Company following substantial completion of the project.

iv. Loan payable:
The Company has arranged a $29,057 loan facility related to the project, of which $8,365 has been drawn down at December 31, 2015 (December 31, 2014 - $nil). The loan is repayable in full, upon substantial completion of the project, from the proceeds of the fixed price build-finance contract payment. The scheduled substantial completion date is in 2016. In the event of a default in payment for the construction work upon substantial completion, including interim interest costs, the lender has recourse only against assets related to this project, which have been segregated in a wholly-owned subsidiary of the Company.

Interest is paid monthly in arrears. Borrowings under the facility bear interest at a rate per annum equal to the bankers' acceptance rate plus a spread. As part of the loan facility, the Company entered into an interest rate swap agreement that effectively fixes the interest rate at 2.06%. The interest rate swap was executed on March 5, 2015 and expires on October 31, 2016. The notional amounts of the interest rate swap agreement matched the estimated draws under the loan facility. The interest rate swap agreement is not designated as a hedge, and changes in the fair market value are recorded in the statement of income and comprehensive income. At December 31, 2015, the interest rate swap liability of $77 (December 31, 2014 - $nil) has been included in non-recourse project financing on the balance sheet. An upfront arrangement fees of 0.95% on the total commitment was paid on financial close, and a commitment fee of 0.3% is also payable monthly on the unutilized portion of the facility. Interest expense on the loan in 2015 of $410 (December 31, 2014 - $nil) is included in finance costs.

(in thousands of Canadian dollars, except per share amount)

(b) Moncton Downtown Centre

i. Background information:
During the third quarter of 2015, the Company was awarded a $90,768 fixed-price build-finance contract to construct the Moncton Downtown Centre.

ii. Restricted cash:
The terms of the debt financing agreement require that scheduled loan advances be deposited into a blocked bank account, which cannot be accessed directly by the Company. Upon recommendation by the lender's technical advisor, cash is released monthly based on the progress of the work (see note 24).

iii. Costs and estimated earnings in excess of billings:
Of the $20,319 costs and estimated earnings in excess of billings as at December 31, 2015, $6,304 relates to the Moncton Downtown Centre project. The cost and estimated earnings in excess of billings balance will continue to increase throughout the project until a contract payment is made to the Company following substantial completion of the project.

iv. Loan payable:
The Company has arranged a $77,478 loan facility related to the project, of which $6,428 has been drawn at December 31, 2015 (December 31, 2014 - $nil). The loan is repayable in full, upon substantial completion of the project, from the proceeds of the fixed price build-finance contract payment. The scheduled substantial completion date is in 2018. In the event of a default in payment for the construction work upon substantial completion, including interim interest costs, the lender has recourse only against assets related to this project, which have been segregated in a wholly-owned subsidiary of the Company.

Interest is paid monthly in arrears. Borrowings under the facility bear interest at a rate per annum equal to the bankers' acceptance rate plus a spread. As part of the loan facility, the Company entered into an interest rate swap agreement that effectively fixes the interest rate at 1.89%. The interest rate swap was executed on September 30, 2015 and expires on July 31, 2018. The notional amounts of the interest rate swap agreement matched the estimated draws under the loan facility. The interest rate swap agreement is not designated as a hedge, and changes in the fair market value are recorded in the statement of income and comprehensive income. At December 31, 2015, the interest rate swap liability of $151 (December 31, 2014 - $nil) has been included in non-recourse project financing on the balance sheet. An upfront arrangement fees of 0.85% on the total commitment was paid on financial close, and a commitment fee of 0.21% is also payable monthly on the unutilized portion of the facility. Interest expense on the loan in 2015 of $707 (December 31, 2014 - $nil) is included in finance costs.

	Casey House	Moncton Downtown Centre	**Total**
Loan facility	$ 8,365	$ 6,428	**$ 14,793**
Interest rate swap	77	151	**228**
Non-recourse project financing	$ 8,442	$ 6,579	**$ 15,021**

(in thousands of Canadian dollars, except per share amount)

6. Accounts receivable

		2015		2014
Progress billings on construction contracts	$	258,631	$	232,175
Holdbacks receivable (due within one operating cycle)		135,668		86,401
Other		4,808		4,491
	$	399,107	$	323,067

Accounts receivable are reported net of an allowance for doubtful accounts of $2,000 as at December 31, 2015 ($1,465 – December 31, 2014).

Holdbacks receivable represent amounts billed on construction contracts which are not due until the contract work is substantially completed and the applicable lien period has expired.

At December 31, 2015, aggregate costs incurred under open construction contracts and recognized profits, net of recognized losses, amounted to $1,097,116 (December 31, 2014 - $970,572). Progress billings and advances received from customers under open construction contracts amounted to $1,169,742 (2014 - $987,044).

7. Other long-term assets

		2015		2014
Subcontractor/Supplier insurance deposit	$	4,428	$	2,745

Subcontractor/Supplier insurance deposit relates to the Company's insurance policy which provides Bird with comprehensive coverage, subject to a deductible, in respect of subcontractor or supplier default on certain projects where the subcontractor or supplier is enrolled in the program. As at December 31, 2015, the funds held by the Company's subcontractor insurance provider amounted to $4,428 (December 31, 2014 - $2,745).

8. Projects accounted for using the equity method

The Company performs some construction and concession related projects through non-consolidated entities. The Company's participation in these entities is conducted through joint ventures and associates and is accounted for using the equity method. The Company's joint ventures and associates are private entities and there is no quoted market value available for their shares.

The summarized financial information below reflects the Company's share of the amounts presented in financial statements of the joint ventures and associates:

(in thousands of Canadian dollars, except per share amount)

	December 31, 2015		
	Joint Ventures	Associates	Total
Total current assets	$ 336,253	$ 178,267	$ 514,520
Non-current assets	66,500	139,179	205,679
Total Assets	402,753	317,446	720,199
Total current liabilities	47,967	29,187	77,154
Total non-current liabilities	357,198	289,967	647,165
Total liabilities	405,165	319,154	724,319
Net assets (liabilities) - 100%	$ (2,412)	$ (1,708)	$ (4,120)
Attributable to Bird	$ (647)	$ (171)	$ (818)
Revenue	$ 125,875	$ 136,586	$ 262,461
Total comprehensive income (loss)	$ (2,412)	$ (1,708)	$ (4,120)
Attributable to Bird	$ (647)	$ (171)	$ (818)

The movement in the investment in projects accounted for using the equity method is as follows:

Projects accounted for using the equity method - December 31, 2014	$ -
Share of net income (loss) for the year	(818)
Distributions from projects accounted for usng the equity method	-
Projects accounted for using the equity method - December 31, 2015	$ (818)

The Company has recognized the losses related to its investments in associates and joint ventures, as the Company has an obligation to fund its proportionate share of the net liabilities of these entities.

(in thousands of Canadian dollars, except per share amount)

9. Property and equipment

2015		Land	Buildings	Leasehold improvements	Equipment, trucks and automotive	Furniture and office equipment		Total
Cost								
Balance January 1, 2015	$	**1,935**	**11,363**	**4,241**	**87,581**	**2,103**	$	**107,223**
Additions		**-**	**887**	**2,551**	**3,436**	**308**		**7,182**
Additions under finance leases		**-**	**-**	**-**	**1,258**	**16**		**1,274**
Disposals		**(254)**	**(222)**	**(113)**	**(8,324)**	**(116)**		**(9,029)**
Balance December 31, 2015	$	**1,681**	**12,028**	**6,679**	**83,951**	**2,311**	$	**106,650**
Accumulated depreciation								
Balance January 1, 2015	$	**-**	**2,806**	**2,908**	**41,709**	**1,360**	$	**48,783**
Disposals		**-**	**(222)**	**(83)**	**(6,188)**	**(102)**		**(6,595)**
Depreciation expense		**-**	**914**	**448**	**8,553**	**266**		**10,181**
Balance December 31, 2015	$	**-**	**3,498**	**3,273**	**44,074**	**1,524**	$	**52,369**
Net book value	$	**1,681**	**8,530**	**3,406**	**39,877**	**787**	$	**54,281**

2014		**Land**	**Buildings**	**Leasehold improvements**	**Equipment, trucks and automotive**	**Furniture and office equipment**		**Total**
Cost								
Balance January 1, 2014	$	1,681	9,992	3,394	77,927	2,162	$	95,156
Additions		254	2,137	847	12,688	98		16,024
Additions under finance leases		-	-	-	514	-		514
Disposals		-	(766)	-	(3,548)	(157)		(4,471)
Balance December 31, 2014	$	1,935	11,363	4,241	87,581	2,103	$	107,223
Accumulated depreciation								
Balance January 1, 2014	$	-	1,984	2,140	33,592	1,192	$	38,908
Disposals		-	(94)	-	(2,511)	(132)		(2,737)
Depreciation expense		-	916	768	10,628	300		12,612
Balance December 31, 2014	$	-	2,806	2,908	41,709	1,360	$	48,783
Net book value	$	1,935	8,557	1,333	45,872	743	$	58,440

There were no events or circumstances requiring an impairment loss to be recognized in the year ending December 31, 2015 and 2014.

The statement of cash flows for the year ended December 31, 2015 excludes additions of equipment totaling $1,274 (December 31, 2014 - $514) and leasehold improvements $2,022 (December 31, 2014 - $nil) acquired and financed by finance leases and lessor inducements respectively.

The carrying value of equipment, trucks and automotive held under finance leases at December 31, 2015 is $2,288 (December 31, 2014 - $1,697).

(in thousands of Canadian dollars, except per share amount)

10. Intangible assets and goodwill

2015

	Backlog	Customer relationships	Trade names	Computer software	Total Intangible assets	Goodwill
Cost						
Balance January 1, 2015	$ 6,892	10,323	4,173	5,459	$ 26,847	$ 30,540
Additions	-	-	-	405	405	-
Disposals				(217)	(217)	
Balance December 31, 2015	$ 6,892	10,323	4,173	5,647	27,035	$ 30,540
Accumulated amortization						
Balance January 1, 2015	$ 6,892	5,420	-	3,115	$ 15,427	$ -
Disposals				(216)	(216)	
Amortization expense	-	792	-	672	1,464	-
Impairment losses		4,111	4,173		8,284	14,151
Balance December 31, 2015	$ 6,892	10,323	4,173	3,571	24,959	$ 14,151
Net book value	$ -	-	-	2,076	$ 2,076	$ 16,389

2014

	Backlog	Customer relationships	Trade names	Computer software	Total Intangible assets	Goodwill
Cost						
Balance January 1, 2014	$ 6,892	10,323	4,173	4,861	$ 26,249	$ 30,540
Additions	-	-	-	598	598	-
Balance December 31, 2014	$ 6,892	10,323	4,173	5,459	$ 26,847	$ 30,540
Accumulated amortization						
Balance January 1, 2014	$ 6,781	4,364	-	2,276	$ 13,421	$ -
Amortization expense	111	1,056	-	839	2,006	-
Balance December 31, 2014	$ 6,892	5,420	-	3,115	$ 15,427	$ -
Net book value	$ -	4,903	4,173	2,344	$ 11,420	$ 30,540

Impairment of goodwill and intangible assets:

During the third quarter of 2015, the Company recorded an impairment loss of $22,435 relating to goodwill and intangible assets previously carried in respect of its wholly owned subsidiary H.J. O'Connell Limited ("O'Connell") acquired on August 31, 2011 (a separate cash generating unit). Unfavourable economic and market conditions in the mining industry in Eastern Canada resulting from low iron-ore commodity prices are expected to continue in the future. In addition mining customers have curtailed resource development expenditures and some have decided to self perform their mining operations which will further negatively affect future opportunities and cash flows for O'Connell. The Company has determined that there has been impairment triggering events and accordingly performed its impairment testing for the O'Connell CGU in the third quarter of 2015. The impairment testing indicated that the recoverable amount to be derived from O'Connell was less than the carrying amount of the net investment in O'Connell. As a result of the analysis, the Company recorded an impairment expense of $14,151 relating to all of O'Connell's goodwill and the total carrying value of $8,284 relating to O'Connell intangible assets including customer relationships and trade name.

(in thousands of Canadian dollars, except per share amount)

The recoverable amount for the O'Connell CGU was determined based on a value in use calculation using cash flow projections from financial forecasts approved by senior management covering a five-year period. Significant assumptions used in the calculation of value in use were the level of new awards, the construction gross margin percentage, the level of operating and capital costs, the discount rate and the terminal value growth rate. Budgeted net earnings were based on expectations of future outcomes taking into account past experience, the Company's annual business plan and the Company's strategic plan adjusted for a number of weighted probabilities based on current economic conditions. Cash flows for the remaining periods were extrapolated using nominal growth rates. A pre-tax discount rate of 15%, which is based on a market based cost of capital, was applied in determining the recoverable amount. There is an element of uncertainty and judgement in deriving the recoverable amount given the necessity of making a number of key economic assumptions about the future, including future cash flows, economic growth rates and discount rate. Management has used its best estimate to determine the key assumptions used in the analysis.

Goodwill	December 31, 2014	Impairment Charge	Amortization	December 31, 2015
Rideau districts	$ 9,294	$ -	-	$ 9,294
O'Connell district	14,151	(14,151)	-	-
Nason district	7,095	-	-	7,095
	$ 30,540	$ (14,151)	$ -	$ 16,389
Intangible Assets				
Rideau districts	$ -	$ -	-	$ -
O'Connell district	9,076	(8,284)	(792)	-
Nason district	-	-	-	-
	9,076	(8,284)	(792)	-
Total	$ 39,616	$ (22,435)	$ (792)	$ 16,389

The recoverable amounts for the Rideau and Nason cash generating units were determined based on a value in use calculation using cash flow projections from financial forecasts approved by senior management covering a three-year period. Significant assumptions used in the calculation of value in use were the level of new awards, the construction gross margin percentage, the level of operating and capital costs, the discount rate and the terminal value growth rate. Budgeted net income was based on expectation of future outcomes taking into account past experience, the Company's annual business plan and the Company's strategic plan adjusted for a number of weighted probabilities based on current economic conditions. Cash flows for the remaining periods were extrapolated using nominal growth rates. A pre-tax discount rate of 15%, which is based on a market-based cost of capital, was applied in determining the recoverable amounts.

(in thousands of Canadian dollars, except per share amount)

11. Operating and Equipment lines of credit

A. Letters of credit facilities:
The Company has authorized operating lines of credit totaling $132,000 with two Canadian chartered banks, maintained for the primary purpose of issuing letters of credit. At December 31, 2015, the lines were drawn for outstanding letters of credit of $39,848 (December 31, 2014 - $8,041).

In 2015, the Company executed an agreement with Export Development Canada (EDC) to provide $45,000 of performance security guarantees for letters of credit issued by financial institutions on behalf of the Company. The Company can only use this facility when letters of credit have been issued as contract security for projects that meet the EDC criteria. EDC has issued performance security guarantees totaling $6,157.

The letters of credit represent performance guarantees primarily issued in connection with design-build construction contracts related to Public Private Partnership projects and other major construction projects. These letters of credit are supported through the hypothecation of certain financial instruments having a market value at December 31, 2015 of $33,777 (December 31, 2014 - $20,651).

	Expiry date				
	2016	2017 to 2019	2020 and greater	**December 31, 2015**	December 31, 2014
Letters of credit	$ 13,886	25,962	-	**$ 39,848**	$ 8,041

B. Committed revolving operating credit facilities:
   i. In 2015, a subsidiary of the Company executed a new committed revolving credit facility for $25,000 to be used to finance normal course operations. As at December 31, 2015, the subsidiary has drawn $4,735 on this facility (see note 24). Borrowings under the facility are secured by a first priority ranking security interest over the net assets of the subsidiary. Borrowings are limited to 100% of the net receivables less net payables of the subsidiary. Interest is charged at a rate per annum equal to the Canadian prime rate. The facility expires on June 10, 2018. The subsidiary is in compliance with the debt-to-equity covenant of this facility.

   ii. During 2015, the Company increased its committed revolving credit facility from $30,000 to $45,000. The term of the facility was also extended and now matures on November 30, 2018. As part of the amended agreement, the Company has provided a general secured interest in the assets of the Company. As at December 31, 2015, the Company has drawn $5,000 on the facility. Borrowings under the facility bear interest at a rate per annum equal to the Canadian prime rate plus a spread. A commitment fee of 0.25% is due on the unutilized portion of the facility. The Company is in compliance with the working capital, minimum equity and debt-to-equity covenants of this facility.

C. Committed equipment term facilities:
   i. The Company has a committed term credit facility of up to $10,000 to be used to finance equipment purchases of subsidiaries guaranteed by the Company. As of December 31, 2015, the facility is undrawn. Interest on the facility can be charged at a fixed rate based on the Bank of Canada bond rate plus a spread. Interest is paid monthly in arrears. Draws under this facility are permitted until June 10, 2018.

   ii. In 2015, a subsidiary of the Company executed a new committed term credit facility of up to $15,000 to be used to finance equipment purchases of the subsidiary. Borrowings under the facility are secured by a first charge against certain of the subsidiary's equipment financed using the facility. As of December 31, 2015, the facility is undrawn. Interest on the facility can be charged at a fixed rate based on the Bank of Canada bond rate plus a spread. Interest is paid monthly in arrears. Draws under this facility are permitted until June 10, 2018.

(in thousands of Canadian dollars, except per share amount)

D. Equipment lease line of credit:
Subsidiaries of the Company have established operating lease lines of credit of $62,500 with the financing arms of major heavy equipment suppliers to finance operating equipment leases. Draws under these facilities are generally recognized as operating leases, with the lease obligations being secured by the specific leased equipment (see note 21). At December 31, 2015, the subsidiaries had used $9,110 under these facilities.

12. Loans and borrowings

	Maturity	Interest rate			**December 31, 2015**		December 31, 2014
Equipment financing							
Term loans (a)	June 15, 2016 to September 25, 2020	Fixed	2.67% to 4.40%	$	**9,479**	$	17,146
Term loans (b)	September 30, 2016 to December 27, 2018	Variable	2.41% to 3.99%		**3,138**		6,227
Vendor take-back notes (c)	August 31, 2015	Fixed	5.00%		**-**		3,750
Revolving credit facility (d)	November 30, 2018	Variable	3.23%		**5,000**		-
Term loan (e)	November 30, 2018	Fixed	2.12%		**418**		-
					18,035		27,123
Finance lease liabilities (f)					**1,346**		1,204
Transaction costs of $404, net of amortization of $355					**(49)**		(124)
					19,332		28,203
Less: current portion of long-term debt					**7,500**		15,361
Less: current portion of finance lease liabilities					**1,167**		857
Current portion of loans and borrowings					**8,667**		16,218
Non-current portion of loans and borrowings				$	**10,665**	$	11,985

(a) Equipment financing – fixed interest rate term loans:
The Company and its subsidiaries obtained multiple fixed interest rate term loans which have been used to finance equipment purchases. The maturity dates of these term loans range from June 15, 2016 to September 25, 2020. These term loans had an initial principal amount totaling $38,565 and bear interest at a range of fixed rates from 2.67% to 4.24%. Principal repayments and interest are payable monthly and these term loans are secured by specific equipment of the Company and its subsidiaries.

(b) Equipment financing – variable interest rate term loans:
The Company and its subsidiaries obtained multiple variable interest rate term loans which have been used to finance equipment purchases. The maturity dates of these term loans range from September 30, 2016 to December 27, 2018. These term loans had an initial principal amount totaling $17,969 and bear interest at a range of variable rates from 2.41% to 3.99%. Principal repayments and interest are payable monthly and these term loans are secured by specific equipment of the Company and its subsidiaries.

(in thousands of Canadian dollars, except per share amount)

(c) Vendor take-back notes:
On August 31, 2011, vendor take-back notes ("Notes") of $15,000 were assumed by the Company on the acquisition of O'Connell. The Notes bear interest at 5% per annum, payable annually. The principal amount of the Notes was repayable in annual installments of $3,750 on the first through fourth anniversary dates of the acquisition. The Notes were fully paid and the liability discharged on August 31, 2015.

(d) Revolving credit facility:
As described in note 11(B)(ii), the Company has a revolving credit facility of up to $45,000. At December 31, 2015, the Company has drawn $5,000 on the facility. The full amount is recorded as non-current, as the facility is due and payable November 30, 2018.

(e) Term loan:
A subsidiary of the Company has a fixed rate term loan used to finance a building. The facility matures on November 30, 2018. Principal repayments in the amount of $2 are payable monthly based upon a 25 year amortization period. The term loan facility was for an initial principal amount of $424 and bears interest at a fixed rate of 2.12%.

(f) Finance lease liabilities:
Finance leases relate to automotive equipment and mature between January 2016 and May 2020, and bear interest at the 30-day bankers' acceptance rate plus a spread. The Corporation has the option to purchase the automotive equipment under lease at the conclusion of the lease agreements.

The aggregate amount of principal repayments and future minimum lease payments under finance leases for all loans and borrowings is as follows:

	Equipment and Operating Financing	Finance Leases	Unamortized Transaction Costs	Total
Within 1 year	$ 7,549	1,175	(49)	$ 8,675
Year 2	2,278	113	-	2,391
Year 3	7,396	29	-	7,425
Year 4	576	29	-	605
Year 5	236	10	-	246
More than 5 years	-	-	-	-
	18,035	1,356	(49)	19,342
Less interest	-	(10)	-	(10)
	$ 18,035	1,346	(49)	$ 19,332

(in thousands of Canadian dollars, except per share amount)

13. Income taxes

		2015		2014
Provision for income taxes				
Income tax expense (recovery) is comprised of:				
Current income taxes	$	**8,634**	$	16,646
Deferred income taxes		**5,231**		(4,266)
	$	**13,865**	$	12,380
Income tax rate reconciliation				
Combined federal and provincial income tax rate		**26.3 %**		25.8 %
Increases (reductions) applicable to:				
Non-taxable items		**1.7**		0.4
Effect of loss carryback		**-**		(0.4)
Dividend income		**(0.2)**		(0.3)
Impairment of goodwill and intangible assets		**11.4**		-
Effective rate		**39.2 %**		**25.5 %**

The Company's statutory tax rate is the combined federal and provincial tax rates in the jurisdictions in which the Company operates.

Composition of deferred income tax assets and liabilities

		2015		2014
Provisions and accruals	$	**3,416**	$	3,856
Timing of recognition of construction profits		**(18,782)**		(10,963)
Property and equipment		**(2,032)**		(1,972)
Intangible assets		**(1,371)**		(4,355)
Other		**(284)**		(284)
Tax loss carry forward		**1,676**		1,572
	$	**(17,377)**	$	(12,146)
Balance sheet presentation				
Deferred income tax asset		**3,954**		3,659
Deferred income tax liability		**(21,331)**		(15,805)
	$	**(17,377)**	$	(12,146)

The tax loss carry forward expires in 2030. The Company has deferred tax assets in the amount of $945 that have not been recognized in these consolidated financial statements in respect of capital losses realized on the disposal of bonds and preferred share investments in 2011, 2013 and 2015. A deferred tax asset has not been recognized because it is not probable the Company will generate future taxable capital gains.

(in thousands of Canadian dollars, except per share amount)

Movement in temporary differences for the year ended December 31, 2015

	Balance December 31, 2014	Recognized in profit or loss	Balance December 31, 2015
Provisions and accruals	$ 3,856	(440)	$ 3,416
Timing of recognition of construction profits	(10,963)	(7,819)	(18,782)
Property and equipment	(1,972)	(60)	(2,032)
Intangible assets	(4,355)	2,984	(1,371)
Other	(284)	-	(284)
Tax loss carry forward	1,572	104	1,676
	$ (12,146)	(5,231)	$ (17,377)

Movement in temporary differences for the year ended December 31, 2014

	Balance December 31, 2013	Recognized in profit or loss	Balance December 31, 2014
Provisions and accruals	$ 2,827	1,029	$ 3,856
Timing of recognition of construction profits	(13,546)	2,583	$ (10,963)
Property and equipment	(1,906)	(66)	$ (1,972)
Intangible assets	(5,025)	670	$ (4,355)
Other	(468)	184	$ (284)
Tax loss carry forward	1,706	(134)	$ 1,572
	$ (16,412)	4,266	$ (12,146)

14. Other liabilities

	2015	2014
MTIP liability	$ 2,708	$ 3,797
DSU liability	945	498
Leasehold Inducement	2,021	-
	5,674	4,295
Less: current portion - MTIP liability	713	2,841
Less: current portion - leasehold inducement	180	-
	893	2,841
Non-current portion	$ 4,781	$ 1,454

(in thousands of Canadian dollars, except per share amount)

MTIP Liability:

	MTIP 2015	MTIP 2014
Balance January 1,	$ 3,797	$ 3,953
Annual award of phantom shares	2,454	2,483
Cash payments of vested shares	(4,282)	(2,528)
Shares awarded - notional dividends	259	322
Change in fair value of phantom shares	480	(433)
Balance December 31,	2,708	3,797
Less: current portion	713	2,841
Non-current portion	$ 1,995	$ 956

As at December 31, 2015, a total of 491,804 unvested phantom shares of the MTIP are outstanding and valued at $6,393, of which $2,708 has been recognized to date in the accounts of the Company.

The Company recognized $2,022 of leasehold improvement inducements received for entering into a premise lease agreement during the year which are being amortized over the term of the lease.

As at December 31, 2015, a total of 72,659 deferred share units (DSU) were issued and valued at $945.

15. Shareholders' capital

The Company is authorized to issue an unlimited number of common shares and has issued and outstanding 42,516,853 common shares as of December 31, 2015. The Company is authorized to issue preference shares in series with rights set by the Board of Directors, up to a balance not to exceed 35% of the outstanding common shares.

	Number of shares	Amount
Balance, December 31, 2014 and December 31, 2015	42,516,853	$ 42,527

Stock options:
The Company has a Stock Option Plan that provides all option holders the right to receive common shares in exchange for the options exercised. The Board of Directors, in their sole discretion, selects eligible employees to be granted options, the number of options granted, the exercise price, the term of the option and the vesting periods. The number of common shares issuable under the Stock Option Plan shall not exceed 10% of the number of common shares outstanding.

Under the terms of the Company's Stock Option Plan, the Company's Board of Directors approved the award of 100,000 stock options with a grant date of January 1, 2015 to the newly appointed President and CEO. The total number of stock options is exercisable in equal amounts on the first through fourth anniversary dates from the grant date. The exercise price will be based on the weighted average trading price of the Company's common shares on the Toronto Stock Exchange for the five trading days prior to January 1, 2015. These stock options awarded will expire on January 1, 2022.

(in thousands of Canadian dollars, except per share amount)

Details of changes in the balance of stock options outstanding are as follows:

	Number of share options outstanding		Weighted average exercise price
Outstanding at December 31, 2014	625,000	$	13.98
Granted during the year	100,000		11.87
Forfeited during the year	(65,000)		13.98
Outstanding at December 31, 2015	**660,000**	**$**	**13.66**

The following table summarizes information about stock options outstanding and exercisable as at December 31, 2015:

	Number of stock options issued and outstanding	Number of stock options exercisable	Exercise price	Weighted average fair value of the option	Expiry Date	Remaining contractual life (years)
March 15, 2012 Grant	560,000	420,000	$ 13.98	$ 3.25	March 15, 2019	3.2
January 1, 2015 Grant	100,000	-	$ 11.87	$ 1.16	January 1, 2022	6.0

The fair values of stock options issued during the period ended December 31, 2015 have been calculated using the Black-Scholes fair value option pricing model, using the following assumptions:

	2015
Expected Volatility[1]	24.9%
Dividend Yield	6.4%
Risk Free Interest Rate	1.4%
Weighted Average Expected Life in Years	4.75

[1]Expected volatility was determined using historical volatility.

The expense recognized during 2015 for stock-based compensation is $119 (2014 - $351).

(in thousands of Canadian dollars, except per share amount)

16. Earnings per share

Details of the calculation of earnings per share are as follows:

		2015		2014
Profit attributable to shareholders (basic and diluted)	$	21,482	$	36,237
Average number of common shares outstanding		42,516,853		42,516,853
Effect of stock options on issue		-		-
Weighted average number of common shares (diluted)		42,516,853		42,516,853
Basic earnings per share	$	0.51	$	0.85
Diluted earnings per share	$	0.51	$	0.85

At December 31, 2015, 660,000 options (December 31, 2014 - 625,000 options) were excluded from the diluted weighted average number of common share calculation as their effect would have been anti-dilutive.

17. Provisions

		Warranty Claims		Legal		Total
Balance December 31, 2014	$	6,111	$	1,846	$	7,957
Provisions made during the year		1,298		445		1,743
Provisions used during the year		(1,870)		(410)		(2,280)
Provisions reversed during the year		(1,975)		(123)		(2,098)
Balance December 31, 2015	$	3,564	$	1,758	$	5,322

		Warranty Claims		Legal		Total
Balance December 31, 2013	$	4,811	$	1,505	$	6,316
Provisions made during the year		5,509		1,980		7,489
Provisions used during the year		(2,202)		(1,536)		(3,738)
Provisions reversed during the year		(2,007)		(103)		(2,110)
Balance December 31, 2014	$	6,111	$	1,846	$	7,957

Various claims and litigation arise in the normal course of the construction business. It is management's opinion that adequate provision has been made for any potential settlements relating to such matters and that they will not materially affect the financial position or future operations of the Company.

(in thousands of Canadian dollars, except per share amount)

18. Finance income

	2015	2014
Interest and dividend income	$ 1,322	$ 1,816
Interest income relating to accretion on holdbacks receivables	2,540	1,272
Gain (loss) on investments	(1,530)	93
	$ 2,332	$ 3,181

19. Finance and other costs

	2015	2014
Interest on long-term debt	$ 1,207	$ 1,355
Loss on interest rate swaps	227	-
Interest on non-recourse project financing	1,117	-
Equity loss from investments in associates	818	-
Accretion of accounts payable	1,331	799
	$ 4,700	$ 2,154

20. Personnel costs

Salary and benefits expense of the Company included in costs of construction and general and administrative expense is:

	2015	2014
Wages, salaries and profit sharing	$ 229,850	$ 246,020
Benefits	42,371	43,831
Deferred compensation	3,640	2,623
Stock-based compensation	119	351
Total	$ 275,980	$ 292,825

21. Leases

Future minimum annual lease payments relating to lease commitments on buildings, equipment and vehicles over the next five years are:

	Maturities			
	Within 2016	From 2017 to 2020	Beyond 2020	Total
Operating leases	$ 6,567	14,476	16,567	$ 37,610

The Company leases numerous pieces of heavy equipment under operating leases. The leases typically run for a period of three to four years with an option to purchase the equipment at the end of the lease.

Expenses under lease commitments on buildings and equipment are $9,646 (December 31, 2014 - $13,531).

(in thousands of Canadian dollars, except per share amount)

22. Commitments and contingent liabilities

(a) Commitments:
Outstanding surety lien bonds issued on behalf of the Company in connection with liens by subcontractors and suppliers at December 31, 2015 totalled $4,056 (December 31, 2014 - $3,672).

For the year ended December 31, 2015 the Company acquired minority equity interests in a number of Public Private Partnership ("PPP") concession entities (note 8), which requires the Company to make $11,394 in future capital injections. These commitments have been secured by letters of credit totalling $11,394.

(b) Contingencies:
The Company is contingently liable for the usual contractor's obligations relating to performance and completion of construction contracts. These include the Company's contingent liability for the performance obligations of its subcontractors. Where possible and appropriate, the Company obtains performance bonds, subcontract/supplier insurance or alternative security from subcontractors. However, where this is not possible, the Company is exposed to the risk that subcontractors will fail to meet their performance obligations. In that eventuality, the Company would be obliged to complete the subcontractor's contract, generally by engaging another subcontractor, and the cost of completing the work could exceed the original subcontract price. The Company makes appropriate provisions in the financial statements for all known liabilities relating to subcontractor defaults.

23. Related party transactions

Compensation of key management personnel represents the aggregate amounts paid and accrued to members of the Company's Executive and the Company's Board of Directors.

	2015					
	Base Salary	MTIP/DSU	Stock-based compensation	Annual Profit Sharing	Other Taxable Benefits	Total
Executive & Directors	**$ 3,652**	**2,300**	**64**	**3,181**	**155**	**$ 9,352**

	2014					
	Base Salary	MTIP/DSU	Stock-based compensation	Annual Profit Sharing	Other Taxable Benefits	Total
Executive & Directors	$ 3,343	1,897	188	3,184	178	$ 8,790

The Executive comprises the following positions:

- President & Chief Executive Officer
- Chief Financial Officer and Assistant Secretary
- Vice Chair
- Executive Vice President Commercial
- Executive Vice President Industrial
- Executive Vice President & President of H.J. O'Connell
- Senior Vice President West
- Senior Vice President Risk Management , General Counsel & Secretary
- Vice President Major Projects
- Vice President Pacific & District Manager

- Vice President Atlantic
- Vice President Finance
- Vice President Human Resources
- Vice President Health, Safety & Environment

At December 31, 2015, Directors and executive officers of the Company controlled 4.3% (December 31, 2014 – 4.3%) of the voting shares of the Company.

A Director or related parties hold positions in other entities that result in them having control over the financial reporting or operating policies of these entities. All transactions with the Director and entities over which they have control are provided for in the normal course of business based on terms similar to those that prevail in arm's length transactions. The aggregate value of transactions during the year with entities over which directors have control was $1,504 (December 31, 2014 - $nil) and the outstanding balance receivable at December 31, 2015 was $7 (December 31, 2014 - $nil).

The Company provides services of its employees, management services, cost reimbursements, parental guarantees and letters of credit to the joint arrangements. These services were transferred at the exchange amount, agreed to between the parties. The amounts recognized for services provided by the Company for the year ended December 31, 2015 totalled $10,979 (December 31, 2014 - $4,873).

The Company has accounts receivable from the joint arrangements at December 31, 2015 totaling $1,918 (December 31, 2014 - $1,818).

The Company and its proportionately consolidated joint arrangements (notes 3(a) and 8), provides development and construction services to its concession investments in associates and joint ventures which are in the normal course of business and on commercial terms. The Company’s proportionate share of the amounts billed for construction services provided by these joint arrangements for the year ended December 31, 2015 totaled $142,691 (December 31, 2014 – $nil), of which $100,005 has been recognized in revenue in 2015.

The Company and its proportionately consolidated joint arrangements, have accounts receivable from these concession investment entities. The Company’s proportionate share at December 31, 2015 totaled $45,484 (December 31, 2014 - $nil).

The Company issued a non-interest bearing five year loan of $550 to one of its officers to assist with expenses relating to the relocation of the employee. As at December 31, 2015, $550 remained outstanding on the loan (December 31, 2014 - $550).

(in thousands of Canadian dollars, except per share amount)

24. Other cash flow information

	2015	2014
Changes in non-cash working capital		
Accounts receivable	$ (73,516)	$ 49,949
Costs and estimated earnings in excess of billings	5,520	(17,594)
Prepaid expenses and other assets	(197)	(7)
Inventory	86	2,114
Accounts payable	43,805	(3,774)
Deferred contract revenue	50,634	(6,168)
Provisions	(2,635)	1,641
Medium term incentive plan	(4,282)	(2,528)
	$ 19,415	$ 23,633
Cash and cash equivalents		
Cash	$ 208,158	$ 164,033
Bankers' acceptances and short-term deposits	15,333	-
Bank indebtedness	(4,735)	-
	$ 218,756	$ 164,033
Restricted cash and cash equivalents		
Cash and cash equivalents held to support letters of credit	$ 33,777	$ 20,651
Cash deposited in blocked accounts for special projects	3,070	-
	$ 36,847	$ 20,651

Cash, Bankers' acceptances and short-term deposits include cash that was deposited as collateral for letters of credit issued by the Company. As such, these amounts are not available for general operating purposes.

Letters of Credit Support:
In the normal course of business, the Company issues letters of credit on certain projects to guarantee its performance. These projects are typically design-build contracts relating to Public Private Partnership arrangements and other major construction projects. In certain instances, the letters of credit are supported by the hypothecation of cash and cash equivalents that are not available for general corporate purposes (note 11a).

Blocked Accounts:
The terms of non-recourse project financing require scheduled loan advances to be deposited in a blocked bank account which cannot be accessed directly by the Company for general corporate purposes. Upon recommendation by the lender's technical advisor, cash is released monthly from the blocked account and paid to the Company based on the progress made on the related construction project.

25. Financial instruments

The Company's preferred share investments and derivative financial instruments, including interest rate swaps have been classified as fair value through profit and loss. The Company's cash, bankers' acceptances, short-term deposits, bank overdraft, if any, accounts receivable and other long-term assets are classified as loans and receivables. The Company's accounts payable, dividends payable to shareholders, non-recourse project financing and long-term debt have been classified as other financial liabilities. The basis of the determination of the fair value of the Company's financial instruments is more fully described in note 3(l).

(in thousands of Canadian dollars, except per share amount)

A. Classification and fair value of financial instruments:

	2015	2014
Financial Instruments at Fair Value through profit or loss		
Preferred share investments	$ -	$ 13,750
Non-recourse project financing - interest rate swaps	(228)	-
	(228)	13,750
Loans and Receivables and Other Financial Liabilities		
Loans and Receivables		
Cash and cash equivalents (note 24)	$ 218,756	$ 164,033
Accounts receivable	399,107	323,067
Other long-term assets	4,428	2,745
	$ 622,291	$ 489,845
Other Financial Liabilities		
Accounts payable	(390,763)	(345,636)
Dividends payable to shareholders	(2,691)	(2,691)
Non-recourse project financing - other	(14,793)	-
Loans and borrowings	(19,332)	(28,203)
	(427,579)	(376,530)
Total Financial Instruments	$ 194,484	$ 127,065

The following table presents information about the Company's financial instruments measured at fair value as at December 31, 2015 and December 31, 2014, and indicates the fair value hierarchy of inputs utilized by the Company to determine such fair value. The hierarchy of inputs is summarized below:

- Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 - inputs used in a valuation technique are not based on observable market data in determining fair values of the instruments.

Determination of fair value and the resulting hierarchy requires the use of observable market data whenever available. The classification of a financial instrument in the hierarchy is based upon the lowest level of input that is significant to the measurement of fair value.

(in thousands of Canadian dollars, except per share amount)

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Total
		2015		
Non-recourse project financing - interest rate swaps	-	(228)	-	(228)
Total Financial Liabilities through profit and loss	$ -	$ (228)	$ -	$ (228)
		2014		
Preferred shares	13,750	-	-	13,750
Total Financial Assets through profit and loss	$ 13,750	$ -	$ -	$ 13,750

There were no transfers between levels during both years.

The fair value of the loans and borrowings approximate their carrying values on a discounted cash flow basis as the majority of these obligations bear interest at market rates. The fair values of the remaining financial instruments approximate their carrying value due to their relatively short periods to maturity.

B. Risk Management:

In the normal course of business, the Company is exposed to a number of risks related to financial instruments that can affect its operating performance. These risks and the actions taken to manage them are as follows:

i. Credit Risk:
Credit risk relates to the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet their contractual obligation.

With respect to accounts receivable, concentration of credit risk is limited due to the geographic dispersion of revenues and a diversified customer base. Before entering into any construction contract and during the course of the construction project, the Company goes to considerable lengths to satisfy itself that the customer has adequate resources to fulfil its contractual payment obligations as construction work is completed. If a customer was unable or unwilling to pay the amount owing, the Company will generally have a right to register a lien against the project that will normally provide some security that the amount owed would be realized.

Bankers' acceptances and short-term deposits are subject to minimal credit risk as they are placed with only major Canadian financial institutions. As is reasonably practical, these investments are placed with a number of different Canadian financial institutions, thereby reducing the Company's exposure to a default by any one financial institution.

Accounts receivable outstanding for greater than 90 days and considered past due by the Company's management, represent 11.1% (December 31, 2014 – 17.4%) of the balance of progress billings on construction contracts receivable at December 31, 2015. Management has recorded an allowance of $2,000 (December 31, 2014 - $1,465) against these past due receivables, net of amounts recoverable from others.

(in thousands of Canadian dollars, except per share amount)

	Amounts past due			
	Up to 12 months	Over 12 months	2015	2014
Trade receivables	$ **12,690**	$ **16,234**	$ **28,924**	$ 40,660
Impairment	-	**(2,000)**	**(2,000)**	(1,465)
Total Trade receivables	$ **12,690**	$ **14,234**	$ **26,924**	$ 39,195

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

	2015	2014
Balance, beginning of period	$ **1,465**	$ 894
Impairment loss recognized	**537**	1,295
Amounts written off	**-**	(646)
Impairment loss reversed	**(2)**	(78)
	$ **2,000**	$ 1,465

ii. Liquidity risk:
Liquidity risk relates to the risk that the Company will not be able to meet its financial obligations as they fall due.

The Company has working capital of $127,358 which is available to support surety requirements related to construction projects. As a component of working capital, the Company maintains significant balances of cash and cash equivalents and investments in liquid securities. These investments, less $33,777 hypothecated to support outstanding letters of credit and $3,070 held in blocked accounts, are available to meet the financial obligations of the Company as they come due (note 24).

The Company has a committed line of credit of $45,000 available to finance operations of which, the Company has drawn $5,000 on the facility as at December 31, 2015. A subsidiary of the Company has a committed line of credit totaling $25,000 available to finance operations of which $4,735 has been drawn at December 31, 2015. Also, the Company has a $10,000 committed equipment facility and a subsidiary of the Company has a $15,000 committed equipment facility, of which no amounts are outstanding at December 31, 2015. Subsidiaries of the Company have established operating lease lines of credit for $62,500 with the financing arms of major heavy equipment suppliers to finance operating equipment leases. At December 31, 2015, the subsidiary has used $9,110 under these facilities. In addition, the Company has lines of credit totaling $132,000 available for issuing letters of credit for which $39,848 was drawn at December 31, 2015. Additional draws on this line require hypothecation of additional securities or cash deposits. Cash collateralization may not be required as the Company has entered into an agreement with EDC to provide $45,000 of performance security guarantees for letters of credit issued that meet their criteria. The Company believes it has access to sufficient funding through the use of these facilities to meet foreseeable operating requirements.

(in thousands of Canadian dollars, except per share amount)

Principal repayments due on the loans and borrowings and non-recourse project financing are disclosed in notes 12 and 5 respectively. As disclosed in note 14, payments required pursuant to the Company's Medium Term Incentive Plan granted in 2013, 2014 and 2015 are due on the vesting dates of November 2016, November 2017 and November 2018, respectively, or upon retirement, if earlier. Payments pursuant to the Company's DSU Plan are cash settled when the eligible Director ceases to hold any position within the Company.

The following are the contractual maturities of financial liabilities, including estimated interest payments as at December 31, 2015.

	Carrying amount	Contractual cash flows	Up to 12 months	2-3 years	4-5 years
Trade payables	$ 390,763	$ 392,527	$ 376,321	$ 16,192	$ 14
Dividends payable	2,691	2,691	2,691	-	-
Finance lease liabilities	1,346	1,356	1,175	142	39
Non-recourse project financing	15,021	15,083	8,534	6,549	-
Long-term debt	17,986	18,723	7,955	9,965	803
	$ 427,807	**$ 430,380**	**$ 396,676**	**$ 32,848**	**$ 856**

iii. Market risk:

Market risk is the risk that changes in market prices, such as interest rates and equity prices, will affect the Company's income or the value of its holdings in liquid securities.

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk to the extent that its credit facilities are based on variable rates of interest. The Company has the option to convert all variable-rate term facilities to fixed-rate term facilities. Interest rate risk on the non-recourse project financing is managed with the objective of reducing the cash flow interest rate risk through the use of interest rate swaps.

At December 31, 2015, the interest rate profile of the Company's long-term debt and non-recourse project financing was as follows:

Fixed-rate facilities	$ 9,897
Variable-rate facilities	8,138
Non-recourse project financing	14,793
Total long-term debt	$ 32,828

As at December 31, 2015, a one percent change in the interest rate applied to the Company's variable rate long-term debt will change annual income before income taxes by approximately $81.

During 2015, the Company disposed all of its interest in preferred shares. Throughout the year, the Company had exposure to fluctuations in the market prices of its preferred shares portfolio. The Company's CFO and CEO must authorize all transactions and detailed reports summarizing the performance of the investment portfolio are made to the Board of Directors quarterly.

(in thousands of Canadian dollars, except per share amount)

26. Capital disclosures

The Company's capital management objectives are to:

- Ensure that the Company has the financial capacity to support its current and anticipated volume and mix of business and to manage unforeseen operational and industry developments.
- Ensure that the Company has sufficient financial capacity to support the execution of its longer-term growth strategies.
- Provide its investors with the maximum long-term returns on equity and to generate sufficient cash flow to sustain shareholder dividends and payments on long-term debt.

In the management of capital, the Company defines capital as shareholders' equity and loans and borrowings. Loans and borrowings include the current and non-current portions of long-term debt and finance leases.

The Company manages its capital within the investment policy approved by the Board of Directors. The Company makes changes to capital based on changes in business conditions and the mix of construction contracts. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to Company shareholders, issue new debt or repay existing debt, issue new Company shares, and to a lesser degree, may adjust capital expenditures.

As a component of working capital, the Company maintains significant balances of cash and cash equivalents. These cash and cash equivalents are intended to cover net current liabilities, fund current dividends payable to shareholders and provide capital to support surety and contract security requirements, including issuing letters of credit relating to the current and near-term backlog of construction projects.

Backlog is not a term found in the CICA Handbook. Backlog (also referred to in the construction industry as "work on hand") is the total value of all contracts awarded to the Company, less the total value of work completed on these contracts as of the date of the most recently completed quarter. This includes all contracts that have been awarded to the Company whether the work has commenced or will commence in the normal course.

The amounts of shareholders' equity, working capital and loans and borrowings at December 31, 2015 and December 31, 2014 are as follows:

	2015	2014
Shareholders' equity	**$ 170,891**	$ 181,587
Working capital	**$ 127,358**	$ 104,027
Loans and borrowings	**$ 19,332**	$ 28,203

27. Dividends declared with a record date subsequent to the balance sheet date

As of the date of the approval of these financial statements, the Board of Directors has declared dividends for the following months:

i. the January dividend of $0.0633 per share will be paid February 19, 2016 to the Shareholders of record as of the close of business on January 29, 2016.
ii. the February dividend of $0.0633 per share will be paid March 18, 2016 to the Shareholders of record as of the close of business on February 29, 2016.
iii. the March dividend of $0.0633 per share will be paid April 20, 2016 to the Shareholders of record as of the close of business on March 31, 2016.
iv. the April dividend of $0.0633 per share will be paid May 20, 2016 to the Shareholders of record as of the close of business on April 29, 2016.

Five Year Summary
December 31, 2015
(in thousands of Canadian dollars, except Other Information)

		2015	2014	2013	2012	2011
OPERATING RESULTS:						
Revenue	$	**1,444,806**	1,364,456	1,331,689	1,454,869	974,470
Income before income taxes	$	**35,347**	48,617	15,320	80,981	40,570
Income taxes		**13,865**	12,380	3,230	22,736	10,975
Net income	$	**21,482***	36,237	12,090	58,245	29,595
Dividends	$	**32,297**	32,297	32,015	29,929	27,822
Cash flows from operations before changes in non-cash working capital	$	**75,291**	64,899	32,314	108,699	51,389

*Note: Adjusting 2015 net income for the non-cash impairment charge, the Company's adjusted net income was $41,802 (a non-GAAP measure).

		2015	2014	2013	2012	2011
FINANCIAL POSITION:						
Current assets	$	**652,864**	530,479	546,692	618,438	539,040
Current liabilities		**525,506**	426,452	426,330	464,011	416,078
Working capital	$	**127,358**	104,027	120,362	154,427	122,962
Property and equipment	$	**54,281**	58,440	56,248	53,503	44,888
Shareholders'/Unitholders' equity	$	**170,891**	181,587	177,296	191,565	162,413
BACKLOG:						
Firm price	$	**1,662,800**	1,149,700	1,268,700	1,073,875	1,235,551
Construction management	$	**17,108**	3,012	41,786	95,999	136,383
OTHER INFORMATION:						
Number of shares/units outstanding (restated for split)		**42,516,853**	42,516,853	42,516,853	42,153,846	42,153,846
Return on revenue	%	**1.49**	2.66	0.91	4.00	3.04
Return on prior year shareholders'/unitholders' equity	%	**11.83**	20.44	6.31	35.86	18.42
Net income per share/unit	$	**0.51**	0.85	0.28	1.38	0.70
Book value per share/unit	$	**4.02**	4.27	4.17	4.54	3.85

Note: Per share/unit amounts have been retroactively restated for the effect of the exchange of three shares for each share in April 2011.

ELIGIBLE DIVIDENDS
Bird Construction Inc. designates any and all dividends paid or deemed for Canadian federal, provincial or territorial income tax purposes to be paid on or after January 1, 2007 to be "eligible dividends", unless indicated otherwise in respect of dividends paid subsequent to this notification, and thereby notifies all recipients of such dividends of this designation.

Management and Office Directory

CORPORATE OFFICES
TORONTO

Ian Boyd, P.Eng. – President & CEO
Paul Raboud, P.Eng., M.Sc., MBA – Vice Chair
Stephen Entwistle, CPA, CA – CFO & Assistant Secretary
Ken McClure – Executive VP Commercial
Gilles Royer, P.Eng. – Executive VP Industrial (*located in our Edmonton office*)
Matt Ainley – Senior VP West
Charles Caza, BA Sc. Eng., LL.B. – General Counsel & Secretary
Durck deWinter, P.Eng. – Senior VP & Atlantic District Manager (*located in our Saint John office*)
Richard Ellis-Smith, Senior VP Major Projects
Mark Dreschel, Senior VP Organizational Excellence & Community Engagement

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