Interim Condensed
Consolidated Financial Statements

NOBLE IRON INC.

For the six months ended June 30, 2015 and 2014
(Unaudited)

MANAGEMENT'S COMMENTS ON
UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements; they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited interim condensed consolidated financial statements of Noble Iron Inc. (the "Company"), have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these interim condensed consolidated financial statements in accordance with standards established by the CPA Canada for a review of interim financial statements by an entity's auditor.

NOBLE IRON INC.

Interim Condensed Consolidated Statements of Financial Position
(Unaudited)
As at June 30, 2015 and December 31, 2014
In Canadian Dollars

	June 30, 2015	December 31, 2014
Assets		
Current assets:		
Cash	$ 407,352	$ 2,065,127
Accounts receivable	3,803,771	2,979,843
Inventories	693,122	504,986
Loan receivable (note 13)	71,250	-
Prepaid expenses and other assets	833,761	1,018,013
	5,809,256	6,567,969
Long term assets:		
Property and equipment	32,449,565	34,385,112
Intangible assets	653,576	773,891
Loan receivable (note 13)	0	114,000
Deferred tax asset	562,000	724,000
	33,665,141	35,997,003
Total assets	$ 39,474,397	$ 42,564,972
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 2,828,477	$ 1,778,915
Other current liabilities (note 6)	-	469,077
Deferred revenue	122,428	182,783
Current portion of license obligation	116,479	243,178
Short term debt (note 14 and note 15)	22,075,767	227,715
Current portion of long-term debt	221,280	197,036
	25,364,431	3,098,704
Long term liabilities:		
License obligation	130,036	120,935
Long-term debt	9,653,117	30,614,315
	9,783,153	30,735,250
Total liabilities	$ 35,147,584	$ 33,833,954
Shareholders' equity:		
Share capital (note 4)	36,471,467	36,471,467
Contributed surplus	3,255,254	3,099,886
Accumulated other comprehensive income	1,863,508	1,263,675
Deficit	(37,263,416)	(32,104,010)
	4,326,813	8,731,018
Total liabilities and shareholders' equity	$ 39,474,397	$ 42,564,972

See accompanying notes to interim unaudited condensed consolidated financial statements

On behalf of the Board:

/s/ Nabil Kassam Director

/s/ Ron Schwarz Director

NOBLE IRON INC.

Interim Condensed Consolidated Statements of Comprehensive Loss
(Unaudited)
For the three and six months ended June 30, 2015 and 2014
In Canadian Dollars

	Three Months Ended		Six Months Ended	
	June 30, 2015	June 30, 2014 (restated note 3)	June 30, 2015	June 30, 2014 (restated note 3)
Revenue:				
Rental and distribution (note 8)	$ 5,258,088	$ 4,075,603	$ 9,732,807	$ 8,179,170
Software and services	1,332,510	1,087,603	2,508,393	2,195,055
	6,590,598	5,163,206	12,241,200	10,374,225
Cost of revenue:				
Rental and distribution	2,764,160	1,982,039	5,234,750	3,857,774
Software and services	154,130	147,974	303,009	305,159
	2,918,290	2,130,013	5,537,759	4,162,933
Gross profit	3,672,308	3,033,193	6,703,441	6,211,292
Operating expenses:				
Support, maintenance and delivery	2,610,452	2,164,674	4,968,655	4,155,688
Research and development	211,594	184,548	449,058	359,200
Sales and marketing	611,688	397,221	1,104,486	778,571
General and administration	2,288,261	1,925,573	4,547,836	3,580,058
	5,721,995	4,672,016	11,070,035	8,873,517
Loss from operations	(2,049,687)	(1,638,823)	(4,366,594)	(2,662,225)
Other (income) expense:				
Interest expense	257,246	250,043	488,127	449,828
Foreign exchange (gain)/loss	(4,433)	(34,408)	140,810	7,009
	252,813	215,635	628,937	456,837
Loss before income taxes	(2,302,500)	(1,854,458)	(4,995,531)	(3,119,062)
Income tax expense (recovery)	143,354	(56,576)	163,875	(578,448)
Net loss	(2,445,854)	(1,797,882)	(5,159,406)	(2,540,614)
Other comprehensive income (loss):				
Items that may be reclassified to net loss:				
Foreign currency translation adjustment	(144,227)	(928,715)	599,833	(194,749)
Total comprehensive loss	(2,590,081)	$ (2,726,597)	$ (4,559,573)	$ (2,735,363)
Net loss per share (note 5) :				
Basic and diluted	$ (0.09)	$ (0.08)	$ (0.19)	$ (0.12)

See accompanying notes to interim unaudited condensed consolidated financial statements

NOBLE IRON INC.

Interim Condensed Consolidated Statements of Changes in Shareholders' Equity
(Unaudited)
For the six months ended June 30, 2015 and 2014
In Canadian Dollars

	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Deficit	Total
Balance, December 31, 2013 as restated (note 3)	$ 30,502,004	$ 2,997,045	$ 495,363	$ (24,120,364)	$ 9,874,048
Stock-based compensation	-	74,071	-	-	74,071
Share capital issuance	-	-	-	-	-
Share capital issuance – exercise of share options	69,000	(39,000)	-	-	30,000
Other comprehensive income (loss) - foreign currency translation adjustment	-	-	(194,749)	-	(194,749)
Net loss	-	-	-	(2,540,614)	(2,540,615)
Balance, June 30, 2014 as restated (note 3)	$ 30,571,004	$ 3,032,116	$ 300,614	$ (26,660,979)	$ 7,242,755

Balance, December 31, 2014	$ 36,471,467	$ 3,099,886	$ 1,263,675	$ (32,104,010)	$ 8,731,018
Stock-based compensation	-	155,368	-	-	155,368
Other comprehensive income (loss) - foreign currency translation adjustment	-	-	599,833	-	599,833
Net loss	-	-	-	(5,159,406)	(5,159,406)
Balance June 30, 2015	$ 36,471,467	$ 3,255,254	$ 1,863,508	$ (37,263,416)	$ 4,326,813

See accompanying notes to interim unaudited condensed consolidated financial statements

NOBLE IRON INC.

Notes to Interim Condensed Consolidated Financial Statements
(Unaudited)
For the six months ended June 30, 2015 and 2014
In Canadian Dollars

	June 30, 2015	June 30, 2014 (restated note 3)
Cash provided by (used in):		
Operating activities:		
Net loss	$ (5,159,406)	$ (2,540,614)
Items not involving cash:		
Depreciation and amortization	4,323,649	3,435,217
Stock-based compensation	155,368	74,071
Interest expense	488,127	449,828
Impairment on loan receivable	42,750	-
Gain on disposal of property and equipment	(178,266)	(45,984)
Unrealized foreign exchange (gain) loss	207,900	(144,104)
Income tax expense (recovery)	163,875	(578,448)
Income tax paid	30,004	-
Change in non-cash operating working capital (note 7)	161,395	717,718
Net cash from operating activities	235,398	1,367,684
Investing activities:		
Purchase of property and equipment	(194,255)	(2,129,992)
Proceeds on disposal of rental equipment	601,357	-
Proceeds on disposal of property and equipment	38,495	330,415
Net cash from (used in) investing activities	445,597	(1,799,577)
Financing activities:		
Proceeds from issuance of common shares	-	30,000
Proceeds from debt (note 14)	9,136,491	11,747,381
Repayment of other current liabilities	(469,075)	(1,351,568)
Repayment of debt (note 14)	(10,350,978)	(10,837,896)
Repayment of license obligation	(202,081)	(182,195)
Interest paid	(385,643)	(391,897)
Net cash used in financing activities	(2,271,286)	(986,175)
Decrease in cash	(1,590,293)	(1,418,068)
Cash, beginning of period	2,065,127	2,658,204
Effect of exchange rate changes on cash	(67,482)	11,404
Cash, end of period	$ 407,352	$ 1,251,540

See accompanying notes to interim unaudited condensed consolidated financial statement

1. Corporate information:

Noble Iron Inc. (the "Company") was incorporated under the Company's Act (British Columbia).The address of the Company's registered office is 7B-291 Woodlawn Road West, Guelph, Ontario, N1H 7L6. The interim condensed consolidated financial statements of the Company, as at and for the three months ended, June 30, 2015 and 2014, comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

Noble Iron Inc. is listed on the TSX-Venture Exchange under the symbol NIR. The Company operates in equipment rental, equipment distribution, and enterprise asset management software for the construction and industrial equipment industry. For segment reporting purposes, the Company has combined the equipment rental and distribution businesses.

Noble Iron Inc.'s equipment rental and distribution business operates under the name "Noble Iron" and currently serves customers in California and Texas. Noble Iron offers construction and industrial equipment and accessories for rent and for sale, and is the exclusive distributor of LiuGong Construction Machinery earth moving equipment in Southeast Texas.

Noble Iron Inc.'s software division operates under the name "Texada Software". Texada Software develops software applications to manage the complete equipment ownership lifecycle: from equipment purchasing, rental & sales transactions, inventory management, maintenance & depreciation tracking, through to used equipment sales, disposal, & inventory replenishment. Texada Software offers in the cloud or client-based software, and is scalable to meet the needs of any equipment rental company, dealership, construction company, contractor, and any customer who owns or uses construction or industrial equipment.

The Company is subject to a number of risks and uncertainties associated with the achievement of sustainable profitability and with the financing requirements of its operations. The Company has incurred net losses and used significant cash in its operating activities since incorporation. It has relied upon financing to fund its operations and to establish its infrastructure, primarily through debt and private equity placements.

The Company anticipates raising additional funds to finance its objectives beyond the next 12 months. If the Company is unable to obtain sufficient additional financing, planned operations could be delayed or scaled-back, which could affect the business' financial condition and results of operations.

2. Basis of preparation:

(a) Statement of compliance:

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standards 34, Interim Financial Reporting ("IAS 34"), as issued by the International Accounting Standards Board ("IASB"). The notes presented in these interim condensed consolidated financial statements include only significant changes and transactions occurring since the Company's last year end, and are not fully inclusive of all disclosure required by International Financial Reporting Standards ("IFRS") for annual financial statements.

These interim condensed consolidated financial statements should be read in conjunction with the Company's annual audited financial statements for the year ended December 31, 2014, which are available on SEDAR. These interim condensed consolidated financial statements were approved by the Audit Committee of the Board of Directors on August 27, 2015.

These interim condensed consolidated financial statements follow the same accounting policies and methods of application as the annual consolidated financial statements as at, and for, the year ended December 31, 2014, with the exception of policies that were adopted on January 1, 2015 as more fully described in (c) below. These interim condensed consolidated financial statements are presented in Canadian dollars.

(b) Use of judgments and estimates:

In preparing these interim condensed consolidated financial statements, management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgments made by management in applying the Company's accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended December 31, 2014.

(c) New standards and interpretations adopted during the year:

The Company adopted the following accounting pronouncements during the period, details of which are included in the consolidated financial statements for the year ended December 31, 2014. These standards did not have a significant impact on these interim financial statements.

In December 2013, the IASB published Annual Improvements to IFRS in order to make amendments and clarifications to IFRS.

- **IFRS 2 *Share-based Payment*** clarifies the definition of "vesting condition" while adding definitions for "performance condition" and "service condition"
- **IFRS 3 *Business Combinations*** requires that contingent consideration classified as an asset or liability in a business combination be measured at fair value, it also includes scope exclusion for joint arrangements
- **IFRS 8 *Operating Segments*** requires certain disclosures when applying aggregation to reporting of operating segments

2. Basis of preparation (continued):

(c) New standards and interpretations adopted during the year (continued):

- **IFRS 13 *Fair Value Measurement*** clarified that discounting short-term receivables and payables is not required if the effect is immaterial
- **IAS 16 *Property, Plant and Equipment and IAS 38 Intangible Assets*** provides clarification related to restatement of accumulated depreciation/amortization
- **IAS 24 *Related Party Disclosures*** expands the definition of a "related party"
- **IAS 40 *Investment Property*** has been amended to clarify investment property and requires an entity to asses property acquisition under IFRS 3

These amendments are effective for annual periods beginning on or after July 1, 2014.

(d) New standards and interpretations not yet adopted:

The IASB has issued new Standards, Interpretations, and amendments to Standards that are not yet effective and while considered relevant to the Company have not yet been adopted by the Company. These changes are described in detail in the consolidated financial statements for the year ended December 31, 2014.

- **IFRS 9 – Financial Instruments** revised guidance on the classification and measurement of financial assets and liabilities.
- **IFRS 15 Revenue from Contracts with Customers** replaces several standards and interpretations including IAS 18, Revenue, and IFRIC 13, Customer Loyalty Programs.
- **Amendments to IAS 16 – Property, Plant and Equipment and IAS 38 - Intangible Assets** clarify that revenue-based depreciation methods are not appropriate and amortization of intangibles based on revenue methods are allowable only in very specific instances.
- **Amendments to IFRS 11 – Joint Arrangements** require business combinations accounting to be applied to acquisitions of interests in a joint operation that constitutes a business.
- **Amendments to IAS 1 – Presentation of Financial Statements** were designed to improve the effectiveness of disclosure through application of professional judgement when determining materiality and aggregation.
- **IFRS 5 Non-current Assets Held for Sale and Discontinued Operations** provides specific guidance on methods for disposal when an entity reclassifies an asset from held for sale to held for distribution
- **IFRS 7 Financial Instruments: Disclosures** provides clarification in cases of a servicing contract on a transferred asset
- **IAS 19 Employee Benefits** clarify that the high quality corporate bonds used in estimating the discount rate for post-employment benefits should be denominated in the same currency as the benefits to be paid.
- **IAS 34 Interim Financial Reporting** was amended to require a cross-reference for items presented elsewhere in the interim report

The Group is currently reviewing these standards on its consolidated financial statements.

In Canadian Dollars

3. Correction of Errors:

During the year ended December 31, 2014, the Company corrected the accounting for the following items:

(a) Depreciation of property and equipment

As a result of incorrectly accounting for the residual value of certain equipment, the Company had over depreciated rental fleet equipment by $390,197 as at December 31, 2013 and $56,098 as at December 31, 2012.

(b) Deferred income tax liability

As a result of not recognizing the state tax benefit associated with certain deductible temporary differences, the deferred tax liability as at December 31, 2013 was overstated by $250,000 and the related deferred tax recovery for the year ended December 31, 2013 was understated by the same amount. As a result of the depreciation correction described in a. above, the deferred tax liability as at December 31, 2013 was understated by $166,334 and the deferred tax recovery was overstated by the same amount.

(c) Income tax recovery

As a result of not accruing for a state income tax, the income tax recovery was overstated by $24,980 and accounts payable and accrued liabilities was understated by the same amount as at December 31, 2013.

(d) 2012 Business acquisition and related operating lease

During the year ended December 31, 2012, the Company completed a business acquisition and in conjunction with that transaction entered into an operating lease with a purchase option. The Company incorrectly recognized the purchase option as an intangible asset with a value of $489,650 as at July 9, 2012, as part of the business acquisition accounting, together with a related deferred tax liability of $158,433 and a resulting gain on fair value increment on acquisition of $243,354.

The financial statement impact of the correction of the above errors as at June 30, 2014 is as follows:

June 30, 2014 Consolidated Statement of Comprehensive Loss	As previously reported	Effect of restatement	As restated
Cost of revenue	$ 4,282,083	$ (119,150)	$ 4,162,933
Operating expenses	8,930,652	(57,134)	8,873,517
Loss from operations	(2,838,510)	176,285	(2,662,225)
Loss before taxes	(3,295,347)	176,285	(3,119,062)
Net loss	(2,716,899)	176,285	(2,540,614)
Other comprehensive loss	(234,099)	39,350	(194,749)
Basic and diluted loss per share	(0.13)	(0.01)	(0.12)

June 30, 2014 Consolidated Statement of Changes in Shareholders Equity	As previously reported	Effect of restatement	As restated
Accumulated other comprehensive loss	$ 262,973	$ 37,641	$ 300,614
Deficit	(27,048,342)	387,363	(26,660,979)
Total comprehensive loss	(2,950,998)	215,635	(2,735,363)

In Canadian Dollars

3. **Correction of Errors (continued):**

June 30, 2014 Consolidated Statement of Cash Flows	As previously reported	Effect of restatement	As restated
Net loss	$ (2,716,899)	$ 176,285	$ (2,540,614)
Depreciation and amortization	3,611,502	(176,285)	3,435,217

For further details see the consolidated financial statements for Noble Iron, Inc. for the years ended December 31, 2014 and 2013 as listed on Sedar.com.

4. Share capital:

(a) Authorized:

The Company has authorized 100,000,000 preferred shares without par value, issuable in one or more series as well as an unlimited number of common shares without par value. There are no preferred shares outstanding as of June 30, 2015 or June 30, 2014.

The Board of Directors ratified, confirmed, and approved a Restricted Share Plan, which was adopted by the Board of Directors effective June 10, 2014. A maximum of 1,000,000 shares, or 4.67% of the Company's common shares issued and outstanding as of the date of approval of the Restricted Share Plan, are available for grant under the Restricted Share Plan. As at June 30, 2015, the Company had no restricted shares issued.

(b) Issued:

Issued and outstanding common shares were 27,417,479 as of June 30, 2015 and 27,417,479 as of December 31, 2014. During the three months ended June 30, 2015, the Company issued no common shares and had no exercise of options.

5. Net loss per share:

The computations for basic and diluted earnings per share for the three and six months ended June 30, 2015 and 2014 are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014 (restated note 3)	2015	2014 (restated note 3)
Net loss	$ (2,445,854)	$ (1,797,882)	$ (5,159,406)	$ (2,540,614)
Weighted average number of common shares outstanding:				
Basic and diluted	27,417,479	21,411,479	27,417,479	21,411,479
Net loss per share:				
Basic and diluted	$ (0.09)	$ (0.08)	$ (0.19)	$ (0.12)

In Canadian Dollars

5. Net loss per share (continued):

The average market value of the Group's common shares, for the purpose of calculating the dilutive impact of outstanding share options, was based on quoted market prices for the period during which the options were outstanding.

Share options to purchase 1,715,395 (June 30, 2014 – 1,008,900) common shares are excluded from the weighted average common shares in the calculation of diluted loss per share as they are not dilutive.

6. Other current liabilities:

The Group purchases certain rental equipment with varying payment terms of less than one year from several key vendors. The amount outstanding at June 30, 2015 related to these vendor arrangements is nil (December 31, 2014 - $469,075), and is secured by the equipment.

7. Changes in non-cash operating working capital:

	June 30, 2015	June 30, 2014
Accounts receivable	$ (823,928)	$ 110,209
Inventories	(188,137)	(197,000)
Prepaid expenses and other assets	184,252	485,406
Accounts payable and accrued liabilities	1,049,562	244,628
Deferred revenue	(60,354)	74,475
	$ 161,395	$ 717,718

8. As at June 30, 2015, the company's short term debt was $22.1 million, reflecting the total debt drawn on its Southern California operations' credit facility, which previously had a renewal date of May 31, 2016. On Aug 26, 2015, this $25 million facility's renewal date was extended by one year to May 31, 2017. As the original renewal date of May 31, 2016 was less than 12 months from June 30, 2015, the debt was classified as a current liability for the Company's Q2 2015 financial reporting period. Due to the renewal extension, the debt drawn on this line of credit will be reclassified as a long-term liability in subsequent reporting periods. The facility will continue to provide working capital liquidity for the operations in Southern California. **Rental and distribution revenue:**

Distribution revenue includes proceeds from the sale of new and used equipment, disposal of rental fleet in the ordinary course, parts sales, and asset sales related to conversions of rental purchase options.

The Distribution revenue for the three and six months ended June 30, 2015 and 2014 are as follows:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2015	2014	2015	2014
Rental revenue	$ 4,621,742	$ 3,767,166	$ 8,499,641	$ 7,582,493
Distribution revenue	636,346	308,437	1,233,166	596,677
	$ 5,258,088	$ 4,075,603	$ 9,732,807	$ 8,179,170

9. Financial risk management:

The Group is exposed to foreign exchange risk, interest rate risk, credit risk, and liquidity risk related to its underlying financial assets and liabilities. Risk management strategies are designed to ensure that the Company's risks and related exposures are consistent with its business objectives and overall risk tolerance. There have been no significant changes to the Company's risk management strategies since December 31, 2014, and no assurance can be provided that these strategies will continue to be effective.

10. Determination of fair values:

(a) Financial Assets:

Management has determined that the carrying amount of its short-term financial assets, including cash and accounts receivable, approximates fair value at the reporting date. The carrying value of the loan receivable approximates fair value.

(b) Financial liabilities:

Management has determined that the carrying amount of its short-term financial liabilities, including accounts payable and accrued liabilities, other current liabilities and short-term debt approximate fair value at the reporting date due to the short-term maturity of these obligations. Management has determined that the carrying amount of the Company's long-term debt and license obligation approximate fair market value using the present value of future principal and interest payments discounted at market based interest rates available to the Group for similar debt instruments with similar maturities.

(c) Fair value:

As of June 30, 2015, the Company did not have any financial instruments, except for cash, that are measured at fair value. This is consistent with 2014.

In Canadian Dollars

10. Determination of fair values (continued):

Financial assets and liabilities:

	Carrying Amount				Fair Value
	Non-current assets	Current Assets			
	Trade and other receivables	Trade and other receivables	Cash and cash equivalents	Total	
June 30, 2015					
Financial assets not measured at fair value					
Trade and other receivables	$ -	$ 3,803,771	$ -	$ 3,803,771	$ 3,803,771
Cash	-	-	407,352	407,352	407,352
Loan receivable	-	71,250	-	71,250	71,250
	$ -	$ 3,875,021	$ 407,352	$ 4,282,373	$ 4,282,373
December 31, 2014					
Financial assets not measured at fair value					
Trade and other receivables	$ -	$ 2,979,843	$ -	$ 2,979,843	$ 2,979,843
Cash	-	-	2,065,127	2,065,127	2,065,127
Loan receivable	114,000	-	-	114,000	114,000
	$ 114,000	$ 2,979,843	$ 2,065,127	$ 5,158,970	$ 5,158,970

In Canadian Dollars

10. Determination of fair values (continued):

Financial assets and liabilities:

	Carrying Amount				Fair Value
	Non-current liabilities	Current Liabilities			
	Loans and borrowings	Trade and other payables	Loans and borrowings	Total	
June 30, 2015					
Financial liabilities not measured at fair value					
Accounts payable and accrued liabilities	$ -	$ (2,828,477)	$ -	$ (2,828,477)	$ (2,828,477)
Other current liabilities	-	-	-	-	-
License obligation	(130,036)	-	(116,479)	(246,515)	(246,515)
Short term debt	-	-	(22,075,767)	(22,075,767)	(22,075,767)
Long-term debt	(9,653,117)	-	(221,280)	(9,874,397)	(9,874,397)
	$ (9,783,153)	$ (2,828,477)	$ (22,413,526)	$ (35,025,156)	$ (35,025,156)
December 31, 2014					
Financial liabilities not measured at fair value					
Accounts payable and accrued liabilities	$ -	$ (1,778,915)	$ -	$ (1,778,915)	$ (1,778,915)
Other current liabilities	-	(469,075)	-	(469,075)	(469,075)
License obligation	(120,935)	-	(243,178)	(364,113)	(364,113)
Short term debt	-	-	(227,715)	(227,715)	(227,715)
Long-term debt	(30,614,315)	-	(197,036)	(30,811,351)	(30,811,351)
	$ (30,735,250)	$ (2,247,990)	$ (667,929)	$ (33,651,169)	$ (33,651,169)

11. Segmented information:

The Group operates in two reportable segments being, i) Construction and Industrial Equipment Rental and Distribution and, ii) Enterprise Asset Management Software. Each segment has its own management that is accountable and responsible for the segment's operations, results and financial performance. These segments are principally organized by the major industries in which they operate. The following summary describes the operations of each of the Group's operating Segments:

Enterprise Asset Management Software: The Asset Management Software segment, headquartered in Canada, markets and sells its software platform to customers who manage large quantities of construction and industrial heavy equipment inventory in Canada, Australia and the United States.

Construction and Industrial Equipment Rental and Distribution: The Rental and Distribution segment, headquartered in Houston, Texas operates two rental and distribution units of construction and industrial equipment in the Southern California region and Houston, Texas.

The chief operating decision-maker assesses segment performance based on segment revenue, segment operating income (loss), total assets, and total liabilities for the Enterprise Asset Management Software segment, and for the Construction and Industrial Equipment Rental and Distribution segment. In addition to operating income, the chief operating decision-maker also monitors key items including asset additions and disposals, depreciation and amortization, when reviewing the performance of the Construction and Industrial Equipment Rental and Distribution segment.

Other includes corporate head office and shared expenses.

For the six months ended June 30, 2015 and 2014, no single customer, in either reportable segment, accounted for 10% or more of total Company revenue or accounts receivable.

In Canadian Dollars

11. Segmented information (continued):

	Six months ended June 30, 2015	2014 (restated note 3)
Segment revenue		
Construction and industrial equipment rental and distribution	$ 9,732,807	$ 8,179,170
Enterprise asset management software	2,508,393	2,195,055
Total segment revenue	$ 12,241,200	$ 10,374,225
Segment operating income (loss)		
Construction and industrial equipment rental and distribution	$ (2,580,206)	$ (1,501,519)
Enterprise asset management software	694,847	478,497
Total segment operating income (loss)	$ (1,885,359)	$ (1,023,022)
Reconciliation to consolidated loss before income taxes:		
Total segment operating income	$ (1,885,359)	$ (1,023,022)
Other expenses	(2,481,235)	(1,639,203)
Interest expense	(488,127)	(449,828)
Foreign exchange loss	(140,810)	(7,009)
Loss before income taxes	$ (4,995,531)	$ 3,119,062)

	June 30, 2015	December 31, 2014
Additions to property and equipment and intangible assets		
Construction and industrial equipment rental and distribution	$ 166,258	$ 4,841,857
Enterprise asset management software	2,161	5,785
Other	25,837	62,896
	$ 194,255	$ 4,910,538
Disposals from property and equipment and intangible assets		
Construction and industrial equipment rental and distribution	$ (465,697)	$ (846,247)
Enterprise asset management software	-	-
Other	-	(48,733)
	$ (465,697)	$ (894,980)

	Six months ended June 30, 2015	2014 (restated note 3)
Depreciation and amortization		
Construction and industrial equipment rental and distribution	$ 4,204,379	$ 3,331,495
Enterprise asset management software	66,796	68,745
Other	52,474	34,977
	$ 4,323,649	$ 3,435,217

In Canadian Dollars

11. Segmented information (continued):

		June 30, 2015		December 31, 2014
Total reportable assets				
Construction and industrial equipment rental and distribution	$	37,144,870	$	38,568,800
Enterprise asset management software		1,922,260		2,022,280
Other		407,267		1,973,892
	$	39,474,397	$	42,564,972
Total reportable liabilities				
Construction and industrial equipment rental and distribution	$	33,638,757	$	32,317,561
Enterprise asset management software		666,710		812,804
Other		842,118		703,589
	$	35,147,584	$	33,833,954

		Six months ended June 30,		
Revenue by Geographic Segment		2015		2014
US	$	9,732,807	$	8,179,170
Canada		2,103,944		1,733,202
Australia & New Zealand		404,449		461,853
	$	12,241,200	$	10,374,225

Property and Equipment and Intangible Assets by Reportable Segment		June 30, 2015		December 31, 2014
US	$	32,545,907	$	34,537,288
Canada		548,430		612,448
Australia		8,804		9,267
	$	33,103,141	$	35,159,003

12. Seasonality:

Revenues within the Group’s Construction and Industrial Equipment Rental and Distribution segment will generally be lower from December through March as winter weather and seasonal migration of workers hinders construction activity. Demand for construction and rental equipment generally increases in April with warmer weather and typically remains strong through the month of November. The Group’s Enterprise Asset Management Software segment revenue is largely generated from recurring fees, which accrue and are earned equally throughout the year; as such, seasonality is not a material factor within this segment.

13. Loan receivable:

On January 8, 2013, the Group provided a loan advance of $150,000 to the former Chief Financial Officer with a carrying amount of $71,250 as of June 30, 2015. The advance was non-interest bearing, with the principal due on January 8, 2018. The loan is secured by 150,000 common shares acquired by the former senior officer at the time the loan was advanced. On January 19, 2015, the former Chief Financial Officer (CFO) of Noble Iron tendered his resignation. The loan receivable outstanding to the Company became due on demand based on the terms of the loan agreement as a result of the resignation, and accordingly the loan receivable was reclassified as a current asset in January 2015.

14. Short term debt:

As of June 30, 2015, the short term debt includes one of the Company's credit facilities. This facility is subject to a borrowing base as determined by the value of rental fleet and accounts receivable. There are no required fixed principal payments under the four year facility, although payments are required to be made when the outstanding advance exceeds the Borrowing Base. The maturity date of this facility was previously May 31, 2016. This credit facility was classified as long-term debt as at December 31, 2014.

15. Subsequent event:

At the end of July 2015, the Company launched NobleIron Online, an internet-based platform that provides on-demand equipment rental management for customers and vendors.

On Aug 26, 2015, a $25 million line of credit for the Company's Southern California operations was extended with the existing lender for additional term of one year. The new renewal date for this facility is May 31, 2017.