BRAMPTON BRICK Limited

FOR IMMEDIATE RELEASE

BRAMPTON BRICK REPORTS RESULTS FOR THE SECOND QUARTER ENDED JUNE 30, 2019

(All amounts are stated in thousands of Canadian dollars, except per share amounts.)

BRAMPTON, ONTARIO, August 9, 2019 – Brampton Brick Limited (TSX:BBL.A) today reported net income of $5,289, or $0.48 per share, for the three months ended June 30, 2019, compared to net income of $8,043, or $0.73 per share, for the corresponding quarter in 2018. The aggregate weighted average number of Class A Subordinate Voting shares and Class B Multiple Voting shares outstanding for the second quarter of 2019 and 2018 were 11,006,363 and 10,972,589, respectively.

DISCUSSION OF OPERATIONS

Three months ended June 30, 2019

Revenues for the second quarter of 2019 were $42,604 compared to $50,852 for the same quarter of 2018. The decrease in masonry and landscape product shipments in the Company's Canadian markets was due to unfavourable weather conditions and a slowdown in residential construction, following the implementation of fiscal measures in past years to contain price appreciation in the Ontario housing market. Although shipments in the Company's U.S. markets were slightly below the corresponding quarter of 2018, revenues were favourably impacted by the strength in the average U.S. dollar during the second quarter of 2019.

Cost of sales for the second quarter ended June 30, 2019 decreased to $29,190 from $35,371 for the corresponding quarter of 2018 due to lower shipments of masonry and landscape products. In addition, freight and delivery expenses and repair and maintenance costs were also lower during the second quarter of 2019 than in the comparable quarter of 2018. Although the unfavourable impact of lower production volumes of masonry products on per unit costs partially offset the decrease in those costs referenced above, increases in production of landscape products favourably impacted cost of sales of these products. Additionally, the cost of sales for the corresponding quarter in 2018 was lower due to higher production levels and lower natural gas and electricity expenses during that period. As a result, the cost of sales was comparatively higher in the 2019 period.

Selling expenses for the second quarter of 2019 decreased to $3,291 compared to $3,501 for the same quarter of 2018. The decrease was due to lower personnel expenses and reduced spending for various marketing materials due to timing of these expenditures throughout the year. Higher costs incurred for software enhancements did offset to some extent the magnitude of the other reductions.

General and administrative expenses for the quarter ended June 30, 2019, decreased to $1,760 from $2,011 for the same period of 2018. The decrease was due to lower employee-related expenses and lower provisions for share appreciation rights. These reductions were offset, in part, by higher provisions for trade receivables and legal expenses related to the business acquisition noted below in the section entitled "Discussion of Operations" for the six months ended June 30, 2019.

Loss on disposal of property, plant and equipment for the quarter ended June 30, 2019, was $920 compared to $80 for the corresponding quarter of 2018. The loss in the 2019 period relates primarily to the Boisbriand, Quebec concrete products plant. In order to optimize efficiencies in the Company's overall concrete plant network, the operation of this plant will be exclusively for product finishing activities. As a result, certain surplus production equipment at this plant was disposed for proceeds of $150 during the second quarter of 2019.

Other expense was $148 for the three-month period ended June 30, 2019 compared to other income of $30 for the corresponding quarter of 2018. This expense primarily relates to the loss on translation of foreign currency transactions as a result of currency exchange fluctuations attributed to the U.S. dollar during the period.

Operating income for the quarter ended June 30, 2019 decreased to $7,295 from $10,681 for the same quarter in 2018, for the reasons noted above.

Finance expense for the three months ended June 30, 2019 was $409 compared to $296 for the corresponding quarter in 2018. Excluding the change in the fair value of the interest rate swap, which amounted to an unrealized loss of $69 (2018 – $24 unrealized gain), net interest expense for the current quarter of 2019 increased to $340 compared to $320 for the second quarter of 2018. This increase during the period was due to imputed interest related to the promissory notes acquired on the settlement of the business acquisition discussed below in the section entitled "Discussion of Operations" for the six-month period ended June 30, 2019. This increase was partially offset by lower interest expense on lower term loan balances outstanding under the Company's banking credit facilities, as a result of scheduled repayments amounting to $1,950 made during the second half of 2018.

The provision for income taxes totaled $1,597 for the second quarter of 2019 compared to a provision for income taxes of $2,342 for the same quarter of 2018. The decreased provision for income taxes was due to the lower operating results. The provisions for income taxes in both periods are related to the pre-tax income of the Company's Canadian operations. The Company has not recorded a deferred tax asset with respect to the potential deferred tax benefit pertaining to losses incurred by its U.S. operations in the current or any prior period.

Six months ended June 30, 2019

The Company recorded net income of $791, or $0.07 per share, for the six-month period ended June 30, 2019, compared to net income of $7,094, or $0.65 per share, for the corresponding period in 2018. The aggregate weighted average number of Class A Subordinate Voting shares and Class B Multiple Voting shares outstanding for the periods ended June 30, 2019 and June 30, 2018 was 10,985,389 and 10,973,168, respectively.

Revenues for the six months ended June 30, 2019 were $61,960 compared to $75,809 for the same period in 2018, due to lower shipments in both the Masonry Products and Landscape Products business segments. Shipments in Ontario and Quebec, Canada were significantly affected by inclement weather conditions for most of the first half of 2019. In addition, past fiscal measures to moderate growth in the Ontario housing market appreciably slowed single-family detached residential construction. These decreases were partially offset by the favourable impact of shipments from the recently acquired concrete products plant located in Cambridge, Ontario. On a comparative basis, higher revenues in the first quarter of 2018 were favourably impacted by the carry-forward of construction projects from 2017 and the deferral of landscape shipments from 2017 to the first quarter of 2018 under the 2017 – 2018 dealer winter booking program.

Cost of sales for the six months ended June 30, 2019 decreased to $48,155 from $55,812 for the corresponding period in 2018. Both masonry product and landscape product shipments decreased during the period which lowered production, freight and delivery expenses. The related increase in per unit costs of production on lower production volumes was partially offset by lower labour, natural gas and electricity costs. Additionally, the increase in the average U.S. dollar exchange rate increased cost of sales of the Company's U.S. operations during the six-month period of 2019.

Selling expenses for the six months ended June 30, 2019 were $6,634 compared to $6,485 for the same period in 2018. The increase in selling expenses was due to one-time employee severance costs incurred during the first quarter of 2019 and was partially offset by lower sales commissions and lower marketing and promotional costs for both masonry and landscape products. In addition, higher costs were also incurred for enhancements to the Company's customer relationship application software.

General and administrative expenses for the six-month period ended June 30, 2019 increased to $4,399 from $4,132 for the corresponding period of 2018. Higher legal expenses related to the acquisition noted above and an increase in the provisions for trade receivables were the primary reasons for the year-over-year differential. A lower provision for share appreciation rights recognized during the six-month period of 2019 partially offset these increases.

Loss on disposal of property, plant and equipment for the six-month period ended June 30, 2019, was $899 compared to $72 for the corresponding quarter of 2018, for the reasons noted above under the section entitled "Discussion of Operations" for the three months ended June 30, 2019.

Other expense was $280 for the six-month period ended June 30, 2019, compared to other income of $112 for the corresponding period of 2018. This primarily relates to the loss on translation of foreign currency transactions as a result of currency exchange fluctuations attributed to the U.S. dollar during the period.

On February 4, 2019, the Company acquired the business of a concrete block manufacturing plant located in Cambridge, Ontario. Assets acquired at fair value totaled $7,500 and included land, building, production equipment and inventory.

The purchase consideration was settled by a cash payment of $2,500 and a vendor take-back loan in the form of two non-interest bearing promissory notes totaling $5,000, payable in equal instalments over five years. On the date of acquisition, the fair value of the business acquired exceeded the acquisition-date fair value of the purchase consideration due to the non-interest bearing, deferred settlement terms on the vendor take-back loan recognized at present value. Accordingly, a gain of $573 was recognized from the bargain purchase of this concrete block business in the Consolidated Statement of Comprehensive Income (Loss) in the first quarter of 2019.

Operating income for the six months ended June 30, 2019 decreased to $2,166 from $10,182 for the same period in 2018, for the reasons noted above.

Finance expense for the six months ended June 30, 2019 was $902 compared to $469 for the corresponding period in 2018. Excluding the change in the fair value of the interest rate swap, which amounted to an unrealized loss of $291 (2018 – unrealized gain of $110), net interest expense increased to $611 for the 2019 period compared to $579 for same period of 2018. The reasons for this increase are noted above under the section entitled "Discussion of Operations" for the three months ended June 30, 2019. Higher interest income on cash balances held partially offset the increase in overall finance expenses.

Provision for income taxes decreased to $473 for the first six months of 2019 on lower operating results, compared to a provision for income taxes of $2,619 for the same period of 2018. The provision for income taxes in both periods related to the pre-tax income of the Company's Canadian operations. The Company has not recorded a deferred tax asset with respect to the potential deferred tax benefit pertaining to losses incurred by its U.S. operations in the current or any prior period

The following paragraphs explain each operating business segment in more detail.

MASONRY PRODUCTS

Revenues of the Masonry Products business segment were $27,361 for the quarter ended June 30, 2019, compared to $34,511 for the corresponding quarter of 2018. During the second quarter of 2019, the decrease in shipments of masonry products in the Canadian market was impacted by very unfavourable weather conditions. Higher shipments from the newly acquired business located in Cambridge, Ontario, as well as strength in commercial and other development activity helped to partially offset the negative impacts of the weather and lower residential construction activity. Shipments in the Company's U.S. markets were slightly lower during the second quarter of 2019, however the increase in the average U.S. dollar exchange rate favourably impacted revenues.

Cost of sales for the second quarter of 2019 decreased to $20,409 compared to $23,734 for the corresponding quarter in 2018, due to lower shipments, lower freight and delivery expenses and lower repair and maintenance expenses. Higher per unit costs on lower production volumes and production costs incurred at the newly acquired concrete block business partially offset the decrease in cost of sales related to lower sales volumes.

Loss on disposal of property, plant and equipment totaled $925 for the second quarter of 2019 compared to $55 for the corresponding period of 2018 for the reasons noted under the section entitled "Discussion of Operations" for the three months ended June 30, 2019.

Operating income for the second quarter of 2019 was $2,702 compared to operating income of $7,072 for the corresponding quarter of 2018.

For the six months ended June 30, 2019, revenues of the Masonry Products business segment were $45,035, compared to $56,282 for the corresponding period of 2018. As noted above, unfavourable weather conditions significantly affected residential construction during the first half of 2019. This decrease in residential construction was the primary cause of the negative variance. Partially offsetting this decrease was growth in commercial activity and the favourable impact of the newly acquired concrete block plant. Revenues in the 2018 period were favourably impacted by a carry-forward of construction projects from 2017.

Cost of sales for the first six months of 2019 decreased to $35,925 compared to $40,155 for the corresponding period of 2018, due primarily to lower shipments. In addition, lower labour costs and lower natural gas and electricity costs also contributed to the decline. Lower production volumes, and initiatives to optimize inventory levels, increased per unit costs. Production costs incurred at the newly acquired concrete block plant, and an increase in the average U.S. dollar exchange rate during the 2019 period also partially offset the comparative decrease.

General and administrative expenses increased during the first six months of 2019 for the reasons noted above under the section entitled "Discussion of Operations" for the six months ended June 30, 2019.

Loss on disposal of property, plant and equipment totaled $906 for the first six months of 2019, compared to $48 for the corresponding period of 2018, for the reasons noted under the section entitled "Discussion of Operations" for the three months ended June 30, 2019.

The gain from the bargain purchase of a concrete block business in Cambridge, Ontario totaling $573 was recognized during the first quarter of 2019 and is described in more detail above under the section entitled "Discussion of Operations" for the six months ended June 30, 2019.

Operating income for the first six months of 2019 was $728 compared to operating income of $8,547 for the corresponding period of 2018.

LANDSCAPE PRODUCTS

Revenues of the Landscape Products business segment for the three months ended June 30, 2019 were $15,208, compared to $16,307 for the corresponding quarter of 2018. Shipments of landscape products were impacted by unfavourable weather conditions.

Cost of sales for the quarter ended June 30, 2019 decreased to $8,648 from $11,473 for the corresponding quarter of 2018 due to lower product shipments and lower freight costs for product transfers to meet customer demand. Higher production volumes favourably impacted per unit costs as inventory levels were increased to support higher anticipated sales in the second half of the year.

Operating income for the second quarter of 2019 increased to $4,714 compared to $3,061 for the same quarter in 2018.

Revenues of the Landscape Products business segment for the six months ended June 30, 2019 were $16,855, compared to $19,493 for the corresponding period of 2018. During the first half of 2019, unsuitable weather conditions for landscaping projects decreased shipments. On a comparative basis, first-quarter shipments of 2018 included deliveries under the 2017 – 2018 dealer winter booking program that were deferred from 2017, due to production capacity constraints in the Company's landscape products' facilities. In addition, the increase in the average U.S. dollar exchange rate during the 2019 period increased revenues.

Cost of sales for the six months ended June 30, 2019 decreased to $11,897 from $15,493 for the corresponding period of 2018. Lower shipments, along with a decrease in freight and distribution costs were the key factors in the year-over-year decline.

Operating income for the first six months of 2019 increased to $1,696 compared to $1,087 for the same period of 2018.

CASH FLOWS

Cash used for operating activities increased to $9,927 for the six months ended June 30, 2019 compared to $7,755 for the corresponding period in 2018, primarily due to a decrease in operating results and higher inventory levels. This increase in cash used for operating activities was offset, in part, by an increase in collections of trade and other receivables and lower income tax instalment payments.

Cash utilized for purchases of property, plant and equipment totaled $4,671 for the six-month period of 2019 compared to $2,647 for the same period of 2018. Assets acquired from the business acquisition of the concrete block manufacturing plant located in Cambridge, Ontario, totaled $6,250, excluding inventory. Of the initial cash payment of $2,500 on acquisition of this business, the cash payment allocated to property, plant and equipment was $2,083, with the remainder for inventory on hand.

Excluding the above-noted transaction, purchases of property, plant and equipment during the first six months of 2019 totaled $2,662 as compared to $3,315 for the same period of 2018 and includes net amounts paid relating to additions in the prior period. Production process equipment expenditures totaled $2,095 (2018 - $2,242), with $253 (2018 - $636) spent for mobile equipment, of which $97 (2018 – nil) was financed by leases.

FINANCIAL CONDITION

The Company's Masonry Products and Landscape Products business segments are seasonal in nature. The Landscape Products business segment is affected by seasonality to a greater degree than the Masonry Products business. As a result of this seasonality, operating results are impacted accordingly and cash requirements are generally expected to increase through the first half of the year and decline through the second half of the year.

There were no bank operating advances outstanding as of June 30, 2019 and as of December 31, 2018.

Trade payables totaled $17,361 at June 30, 2019 compared to $17,429 at December 31, 2018.

The ratio of total liabilities to shareholders' equity was 0.49:1 at June 30, 2019 compared to 0.46:1 both at January 1, 2019 and at December 31, 2018. This increase in the ratio was primarily due to an increase in debt for the acquisition of the concrete block business discussed above, and an increase in other liabilities resulting from timing differences in sales tax remittances for the period. Additionally, a decrease in accumulated other comprehensive income due to a decrease in the value of the exchange rate of the U.S. dollar at the end of June 30, 2019, from the year-end exchange rate as at December 31, 2018 also increased the ratio.

As at June 30, 2019, the Company’s current ratio was 3.23:1, representing working capital of $58,544, compared to 3.32:1 and $57,428, respectively, as at January 1, 2019 and 3.33:1 and $57,547, respectively, as at December 31, 2018. The decrease in the current ratio was basically due to a decrease in cash and cash equivalents compared to December 31, 2018, and the increase in the current portion of debt due to the acquisition of the concrete block business noted above. This decrease was partially offset by an increase in inventories and trade and other receivables outstanding at June 30, 2019. Cash and cash equivalents totaled $11,982 at June 30, 2019, compared to $27,043 at December 31, 2018 and $5,239 at June 30, 2018.

The change in balances in the January 1, 2019 balance sheet from December 31, 2018 is due to the adoption of the new accounting standard, IFRS 16, Leases, on January 1, 2019.

The Company’s demand operating facility provides for borrowings of up to $22,000 based on margin formulae for trade receivables, certain other qualified receivables and inventories, less priority claims. It is a demand facility secured by a general security agreement over all assets. The agreement also contains certain financial covenants.

As at June 30, 2019, the borrowing limit based on the margin formulae was $22,000, of which $371 in outstanding letters of credit was utilized.

The Company was in compliance with all financial covenants under its term financing agreement and operating credit facility as at June 30, 2019, and anticipates that it will maintain compliance throughout the year.

The Company expects that future cash flows from operations, cash and cash equivalents on hand, and the unutilized balance of its operating credit facility will be sufficient to satisfy its obligations as they become due.

FORWARD-LOOKING STATEMENTS

Certain statements contained herein constitute “forward-looking statements”. All statements that are not historical facts are forward-looking statements, including, among others, statements regarding the future rental prospects for the Universal property, forecasts of sufficient cash flows from operations and other sources of financing, anticipated compliance with financial covenants under debt agreements, anticipated sales of masonry and landscape products, and other statements regarding future plans, objectives, production levels, costs, productivity, results, business outlook and financial performance. There can be no assurance that such forward-looking statements will prove to be accurate.

Such forward-looking statements are based on information currently available to management, and are based on assumptions and analyses made by management in light of its experience and its perception of historical trends, current conditions and expected future developments, including, among others, assumptions regarding pricing, weather and seasonal expectations, production efficiency, and there being no significant disruptions affecting operations or other material adverse changes.

Such forward-looking statements also involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such risks and uncertainties include, among others: changes in economic conditions, including the demand for the Company's primary products and the level of new home, commercial and other construction; large fluctuations in production levels; fluctuations in energy prices and other production costs; changes in transportation costs; foreign currency exchange and interest rate fluctuations; legislative and regulatory developments; as well as those assumptions, risks, uncertainties and other factors identified and discussed under the section entitled “Risks and Uncertainties” in the 2018 annual MD&A, included in the Company’s 2018 Annual Report, and those identified and reported in the Company's other public filings (including the Annual Information Form for the year ended December 31, 2018), which may be accessed at www.sedar.com.

The forward-looking information contained herein is made as of the date hereof. Other than as specifically required by law, the Company undertakes no obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise. Readers are cautioned not to place undue reliance on forward-looking statements.

Brampton Brick Limited is Canada's second largest manufacturer of clay brick, serving markets in Ontario, Quebec and the Northeast and Midwestern United States from its brick manufacturing plants located in Brampton, Ontario and Farmersburg, Indiana. To complement the clay brick product line, the Company also manufactures a range of concrete masonry products, including concrete brick and block as well as stone veneer products. Concrete interlocking paving stones, retaining walls, garden walls and enviro products are manufactured and distributed from facilities in Markham, Hillsdale, Brockville, Cambridge and Brampton, Ontario, in Boisbriand, Quebec and in Wixom, Michigan and sold to markets in Ontario, Quebec, Michigan, New York, Pennsylvania, Ohio, Kentucky, Illinois and Indiana under the Oaks™ and Boehmers™ trade names. The Company's products are used for residential construction and for industrial, commercial, and institutional building projects.

SELECTED FINANCIAL INFORMATION

(unaudited)(in thousands of Canadian dollars)

CONDENSED INTERIM CONSOLIDATED BALANCE SHEETS	June 30, 2019	January 1, 2019	December 31, 2018
ASSETS			
Current assets			
Cash and cash equivalents	**$ 11,982**	$ 27,043	$ 27,043
Trade and other receivables	**26,551**	18,137	18,137
Inventories	**43,938**	35,583	35,583
Other assets	**1,522**	1,210	1,210
Income tax recoverable	**748**	119	119
Loan receivable	**25**	64	64
Current derivative financial instrument	**-**	77	77
	84,766	82,233	82,233
Non-current assets			
Property, plant and equipment	**171,251**	169,338	169,075
Non-current derivative financial instrument	**-**	129	129
Other assets	**15**	79	79
	171,266	169,546	169,283
Total assets	**$ 256,032**	$ 251,779	$ 251,516
LIABILITIES			
Current liabilities			
Trade payables	**$ 17,361**	$ 17,429	$ 17,429
Current portion of debt	**3,226**	2,537	2,418
Current derivative financial instrument	**2**	-	-
Current provision on share appreciation rights	**426**	402	402
Other liabilities	**5,207**	4,437	4,437
	26,222	24,805	24,686
Non-current liabilities			
Non-current portion of debt	**35,933**	32,385	32,241
Non-current derivative financial instrument	**83**	-	-
Non-current provision on share appreciation rights	**91**	161	161
Decommissioning provisions	**7,034**	6,974	6,974
Deferred tax liabilities	**15,018**	15,334	15,334
	58,159	54,854	54,710
Total liabilities	**$ 84,381**	$ 79,659	$ 79,396
EQUITY			
Share capital	**$ 34,145**	$ 33,909	$ 33,909
Contributed surplus	**3,191**	3,218	3,218
Accumulated other comprehensive income	**9,506**	10,947	10,947
Retained earnings	**124,809**	124,046	124,046
Total equity	**$ 171,651**	$ 172,120	$ 172,120
Total liabilities and equity	**$ 256,032**	$ 251,779	$ 251,516

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SELECTED FINANCIAL INFORMATION

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

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)	Three months ended June 30, 2019	Three months ended June 30, 2018	Six months ended June 30, 2019	Six months ended June 30, 2018
Revenues	**$ 42,604**	$ 50,852	**$ 61,960**	$ 75,809
Cost of sales	**29,190**	35,371	**48,155**	55,812
Selling expenses	**3,291**	3,501	**6,634**	6,485
General and administrative expenses	**1,760**	2,011	**4,399**	4,132
Loss on disposal of property, plant and equipment	**920**	80	**899**	72
Share of income from joint venture interest in Universal	**-**	(762)	**-**	(762)
Other expense (income)	**148**	(30)	**280**	(112)
Gain from bargain purchase of concrete block business	**-**	-	**(573)**	-
	35,309	40,171	**59,794**	65,627
Operating income	**7,295**	10,681	**2,166**	10,182
Finance expense	**(409)**	(296)	**(902)**	(469)
Income before income taxes	**6,886**	10,385	**1,264**	9,713
(Provision for) recovery of income taxes				
Current	**(1,728)**	(2,483)	**(787)**	(2,905)
Deferred	**131**	141	**314**	286
	(1,597)	(2,342)	**(473)**	(2,619)
Net income for the period	**$ 5,289**	$ 8,043	**$ 791**	$ 7,094
Other comprehensive income (loss)				
Items that will be reclassified subsequently to profit or loss when specific conditions are met:				
Foreign currency translation (loss) gain	**$ (714)**	$ 657	**$ (1,441)**	$ 1,542
Total comprehensive income (loss) for the period	**$ 4,575**	$ 8,700	**$ (650)**	$ 8,636
Net income per Class A Subordinate Voting share and Class B Multiple Voting share	**$ 0.48**	$ 0.73	**$ 0.07**	$ 0.65
Weighted average Class A Subordinate Voting shares and Class B Multiple Voting shares outstanding (000's)	**11,006**	10,973	**10,985**	10,973

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SELECTED FINANCIAL INFORMATION

(unaudited)(in thousands of Canadian dollars)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS	Six months ended June 30, 2019	2018
Cash provided by (used for)		
Operating activities		
Net income for the period	**$ 791**	$ 7,094
Items not affecting cash and cash equivalents		
Depreciation	**4,693**	4,677
Current taxes provision	**787**	2,905
Deferred taxes recovery	**(314)**	(286)
Loss on disposal of property, plant and equipment	**899**	72
Share of income from joint venture investment in Universal	**-**	(762)
Unrealized foreign currency exchange loss (gain)	**261**	(192)
Gain from bargain purchase of concrete block business	**(573)**	-
Net interest expense	**611**	579
Derivative financial instrument loss (gain)	**291**	(110)
Other	**(34)**	270
	7,412	14,247
Changes in non-cash items		
Trade and other receivables	**(8,524)**	(15,692)
Inventories	**(8,021)**	(4,437)
Other assets	**(260)**	(492)
Trade payables	**172**	507
Other liabilities	**710**	1,634
	(15,923)	(18,480)
Income tax payments	**(1,416)**	(3,522)
Cash used for operating activities	**(9,927)**	(7,755)
Investing activities		
Purchase of property, plant and equipment	**(4,671)**	(2,647)
Purchase of investment in Universal	**-**	(6,500)
Cash acquired on purchase of investment in Universal	**-**	769
Proceeds from repayments of loans receivable	**39**	36
Proceeds from disposal of property, plant and equipment	**202**	62
Cash used for investment activities	**(4,430)**	(8,280)
Financing activities		
Payment of term loans	**-**	(5)
Interest paid	**(426)**	(613)
Payments on obligations under leases	**(360)**	(91)
Proceeds from exercise of stock options	**238**	-
Repurchase of Class A Subordinate Voting shares	**(69)**	(41)
Cash used for financing activities	**(617)**	(750)
Foreign exchange on cash held in foreign currency	**(87)**	14
Decrease in cash and cash equivalents	**(15,061)**	(16,771)
Cash and cash equivalents at the beginning of the period	**27,043**	22,010
Cash and cash equivalents at the end of the period	**$ 11,982**	$ 5,239

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SELECTED FINANCIAL INFORMATION

(unaudited)(in thousands of Canadian dollars)

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

	Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income (Loss)	Retained Earnings	Total Equity
Balance - January 1, 2018	**$ 33,915**	**$ 3,146**	**$ 8,240**	**$ 110,689**	**$ 155,990**
Net income for the period	-	-	-	7,094	**7,094**
Other comprehensive income (net of taxes, $nil)	-	-	1,542	-	**1,542**
Total comprehensive income for the period	**-**	**-**	**1,542**	**7,094**	**8,636**
Share-based compensation	-	45	-	-	**45**
Repurchase of Class A Subordinate Voting shares	(18)	-	-	(23)	**(41)**
Balance - June 30, 2018	**$ 33,897**	**$ 3,191**	**$ 9,782**	**$ 117,760**	**$ 164,630**
Balance - January 1, 2019	**$ 33,909**	**$ 3,218**	**$ 10,947**	**$ 124,046**	**$ 172,120**
Net income for the period	-	-	-	791	**791**
Other comprehensive loss (net of taxes, $nil)	-	-	(1,441)	-	**(1,441)**
Total comprehensive (loss) income for the period	**-**	**-**	**(1,441)**	**791**	**(650)**
Stock options exercised	277	(39)	-	-	**238**
Share-based compensation	-	12	-	-	**12**
Repurchase of Class A Subordinate Voting shares	(41)	-	-	(28)	**(69)**
Balance - June 30, 2019	**$ 34,145**	**$ 3,191**	**$ 9,506**	**$ 124,809**	**$ 171,651**

For more information please contact:
Jeffrey G. Kerbel, President and Chief Executive Officer
OR
Trevor M. Sandler, Vice-President, Finance and Chief Financial Officer
Brampton Brick Limited
Tel: 905-840-1011
Fax: 905-840-1535
e-mail: investor.relations@bramptonbrick.com