

Petrowest Energy Services Trust

Consolidated Balance Sheets

(Unaudited)

(In thousands of dollars)	As at March 31, 2008	As at December 31, 2007
Assets		
Current assets		
Cash and cash equivalents	-	215
Accounts receivable	48,790	44,281
Prepaid expenses and other	1,136	1,906
Inventory	5,118	5,800
	55,044	52,202
Property and equipment	116,347	118,441
Intangible assets	23,275	24,502
Goodwill	49,371	49,402
Future income taxes (note 9)	698	698
	244,735	245,245
Liabilities		
Current liabilities		
Bank overdraft	295	-
Accounts payable and accrued liabilities	23,283	28,775
Distributions payable	-	953
Current portion of revolving bank term loan (note 6)	7,250	-
Current portion of obligations under capital leases (note 6)	574	489
	31,402	30,217
Obligations under capital leases (note 6)	872	797
Revolving bank term loan (note 6)	79,750	82,000
Future income taxes (note 9)	10,856	10,739
	122,880	123,753
Unitholders' Equity		
Units (note 7)	292,857	292,879
Warrants (note 7)	270	270
Accumulated loss	(133,309)	(133,694)
Accumulated distributions to unitholders	(37,963)	(37,963)
	121,855	121,492
	244,735	245,245
Commitments and contingency (note 5(b))		

See accompanying notes to the consolidated financial statements

Petrowest Energy Services Trust
Consolidated Statements of Earnings (Loss), Comprehensive Earnings (Loss) and
Accumulated Earnings (Loss)

(unaudited)

(In thousands of dollars)	Three months ended March 31, 2008	Three months ended March 31, 2007
Revenue	59,039	32,863
Expenses		
Operating expenses	46,189	25,346
General and administrative	2,054	1,691
Interest	1,936	544
Amortization of property and equipment	7,069	5,131
Amortization of intangible assets	1,227	2,180
	58,475	34,892
	564	(2,029)
Other income		
Loss on disposal of property and equipment	(38)	(246)
Interest and other income/(expense)	(24)	50
Net earnings (loss) and comprehensive earnings (loss) before taxes	502	(2,225)
Future income tax expense (note 9)	117	-
Net earnings (loss) and comprehensive earnings (loss) for the period	385	(2,225)
Accumulated (loss) earnings - beginning of period	(133,694)	3,379
Accumulated (loss) earnings - end of period	(133,309)	1,154
Net earnings (loss) per unit - basic and diluted (note 7)	\$0.01	(\$0.08)

See accompanying notes to the consolidated financial statements

Petrowest Energy Services Trust

Consolidated Statements of Cash Flows

(Unaudited)

(In thousands of dollars)	Three months ended March 31, 2008	Three months ended March 31, 2007
Cash provided by (used in)		
Operating activities		
Net earnings (loss) for the period	385	(2,225)
Items not affecting cash		
Amortization of property and equipment	7,069	5,131
Amortization of intangible assets	1,227	2,180
Unit-based compensation	-	270
Future income taxes	117	-
Loss on disposal of property and equipment	38	246
	8,836	5,602
Changes in non-cash working capital		
Accounts receivable	(4,509)	1,902
Prepaid expenses and other	770	(725)
Inventory	682	(276)
Accounts payable and accrued liabilities	(5,492)	(8,231)
	287	(1,728)
Financing activities		
Unitholder distributions	(953)	(8,603)
Repayment of capital lease obligations	(193)	-
Proceeds from revolving term bank loan	5,000	10,000
	3,854	1,397
Investing activities		
Acquisition of acquired companies net of working capital adjustments and costs	-	119
Purchase of property and equipment	(4,776)	(3,730)
Proceeds on property and equipment disposals	116	936
Purchase price adjustment	9	(6,422)
	(4,651)	(9,097)
Decrease in cash and cash equivalents	(510)	(9,428)
Cash and cash equivalents, beginning of period	215	9,312
Cash and cash equivalents, end of period	(295)	(116)
Supplementary cash flow information		
Interest paid	1,729	544
Income taxes paid	-	-
Non cash transactions		
Property and equipment financed by capital leases	353	590

See accompanying notes to the consolidated financial statements.

Petrowest Energy Services Trust

Notes to Consolidated Financial Statements

(Tabular amounts in thousands of dollars unless otherwise stated, except per unit amounts)

1 Basis of Presentation

The unaudited interim consolidated financial statements for the Trust have been prepared in accordance with Generally Accepted Accounting Principles (“GAAP”) for interim consolidated financial statements. The accounting policies and methods of application followed in the preparation of the interim consolidated financial statements, other than described below, are the same as those followed in the preparation of the Trust’s most recent audited annual consolidated financial statements dated December 31, 2007. The unaudited interim consolidated financial statements should be read in conjunction with the Trust’s December 31, 2007 audited consolidated financial statements.

2 Changes in Accounting Policies and Practices

On January 1, 2008 the Trust adopted the following Canadian Institute of Chartered Accountants (“CICA”) Handbook Sections:

“Inventories”, Section 3031. This new standard replaces the previous standard in Section 3030 and establishes standards for the measurement and disclosure of inventories. The adoption of this standard has had no material effect on the Trust’s unaudited interim consolidated financial statements.

“Capital Disclosures”, Section 1535. This new standard requires the Trust to disclose its objectives, policies and processes for managing capital. See Note 12.

“Financial Instruments – Presentation”, Section 3863 and “Financial Instruments – Disclosures”, Section 3862, which replaced Section 3861. See Note 11.

3 Recent Accounting Pronouncements

In January 2006 the Accounting Standards Board (“AcSB”) adopted a strategic plan for accounting standards in Canada. In February 2008 the AcSB confirmed that International Financial Reporting Standards (“IFRS”) will replace Canadian GAAP effective January 1, 2011. The Trust is assessing the potential impacts of this transition and developing a plan accordingly.

In February 2008 the CICA issued Section 3064, “Goodwill and Intangible Assets” which will replace Section 3062 and be effective January 1, 2009. This new standard revises the criteria for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The Trust is currently assessing the impact of this new recommendation.

4 Seasonality

Petrowest’s operations are conducted primarily in northern Alberta in addition to northeast British Columbia and are susceptible to the impacts of the seasons. The first quarter is subject to frozen conditions and periods of extreme cold and snow. This is typically one of the most active quarters for Petrowest, as oil and gas drilling activity focuses on areas located in muskeg and swamp type conditions not normally accessible in a non-frozen state. The second quarter is generally the slowest quarter for Petrowest’s operations, as the milder spring conditions result in soft, wet ground generally requiring the implementation of road bans which prevent heavy load transportation on roadways. The third quarter should reflect increased activity levels and typically generates revenues that fall somewhere in the range between quarters one and two with work relating to oil and gas projects in areas that do not entail access through muskeg. Quarter four starts out similar to the summer activity and ramps up as the ground freezes and access is permitted.

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(Tabular amounts in thousands of dollars unless otherwise stated, except per unit amounts)

5 Acquisitions

a) May 18, 2007 Acquisitions

On May 18, 2007, Petrowest acquired all of the outstanding shares and shareholder loans of Cutbank Trucking Ltd. and Cutbank Transport Ltd. (collectively, "Cutbank"), Jim Moffatt Construction Ltd. and 921639 Alberta Ltd., (collectively, "Jim Moffatt Construction"), Quigley Contracting Ltd., 529805 B.C. Ltd. and LMQ Enterprises Ltd., (collectively, "Quigley Contracting Ltd."), Rick's Mechanical Services Ltd. and Tri-Dave Gravel Sales Ltd. (collectively, the "2007 Acquired Companies").

The 2007 Acquired Companies have been accounted for using the purchase method with the assets acquired and liabilities assumed recorded at their estimated fair values. An allocation of the consideration is as follows:

Net assets acquired

Cash acquired on acquisition	8,993
Accounts receivable	12,258
Prepaid expenses and other	2,444
Inventories	474
Accounts payable and accrued liabilities	(9,039)
Income taxes payable	(1,053)
Property and equipment	42,134
Intangibles	15,186
Goodwill	21,939
	<u>93,336</u>

Consideration paid

Net cash to vendors	50,869
Acquisition costs	760
Retirement of long-term debt and capital lease obligations	9,391
	<u>61,020</u>
Trust Units (4,351,622 units issued) ⁽¹⁾	32,316
	<u>93,336</u>

⁽¹⁾ For the purposes of calculation of the aggregate consideration, the trust units have been attributed a value of \$7.4261 each, being the five day volume weighted average price before the closing date.

b) Business Alliance June 18, 2007

On June 18, 2007 Petrowest executed agreements documenting a memorandum of understanding, effective May 1, 2007, with the Woodland Cree First Nations ("WCFN"). Petrowest agreed to provide a combination of services on a revenue sharing basis within the WCFN on their traditional lands for a period of 5 years. In conjunction with the agreements, Petrowest purchased the road construction equipment assets of the WCFN. The total cash consideration paid or payable for the assets and the contractual rights was \$4,000,000. Petrowest paid \$2,000,000 in cash on closing, retired \$1,424,623 of equipment debt and paid the remaining \$575,377 post closing amount in the fourth quarter of 2007.

The Trust also issued to the WCFN, 300,000 warrants to acquire Petrowest units at a strike price of \$7.47 per unit. The warrants expire May 1, 2008. The warrant consideration was valued at \$270,000 using a Black-Scholes pricing model.

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Petrowest has accounted for the transaction as follows:

Net assets acquired	
Value of business alliance	2,344
Less non-cash consideration paid – value of warrant consideration	(270)
	2,074
Fair value of equipment	1,926
	4,000
Cash consideration paid	
Initial cash consideration	2,000
Post closing cash consideration	575
Settlement of equipment debt	1,425
	4,000

In addition, the Trust has agreed to provide services in kind valued at market rates to assist in the potential construction and development of a community centre subject to certain conditions being fulfilled and capped to a maximum of \$1,000,000.

6 Long Term Debt

Long term debt is comprised of the revolving bank term loan and obligations under capital leases. On March 31, 2008, the Trust amended its credit facility to increase two financial covenants and reduce the credit facility from \$120.0 million to \$100.0 million. The funded debt to four quarter's trailing proforma EBITDA ratio was increased to 3.25 to 1 for the period ended March 31, 2008 and the periods ending June 30, 2008 and September 30, 2008. This ratio is reduced to 2.75 to 1 for the period ending December 31, 2008 and 2.50 to 1 for the periods ending March 31, 2009 and thereafter. The funded debt to capitalization covenant was increased to 0.55 to 1 from 0.50 to 1. The Trust is also prohibited from reinstating distributions to unitholders until the funded debt to four quarter's trailing proforma EBITDA is less than 2.50 to 1, calculated both before and after the payment of the distribution. The credit facility has a one year revolving term due on November 6, 2008 which may be extended for an additional 364 days at the discretion of the lender on application by the Trust. If the credit facility is not renewed or extended, principal is then repayable by way of seven equal quarterly payments in an amount equal to one-twelfth of the balance outstanding at the end of the term, with the remaining balance due on November 8, 2010.

Obligations under capital leases are repayable in monthly payments ranging from \$867 to \$14,665 per month including interest rates ranging from nil to 6.7% and maturing on various dates to 2011. Included in the payments of obligations under capital leases is imputed interest of \$82,176.

	As at March 31, 2008	As at December 31, 2007
Revolving bank term loan	87,000	82,000
Obligations under capital lease	1,446	1,286
	88,446	83,286
Less: Current portion of revolving term bank loan	7,250	-
Current portion of obligations under capital leases	574	489
	80,622	82,797

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Estimated principal repayment of long term debt is as follows:

March 31, 2009	7,824
March 31, 2010	29,480
March 31, 2011	51,083
March 31, 2012	56
March 31, 2013	3
	88,446

7 Unitholders' Equity

Authorized

The Trust is authorized to issue an unlimited number of Trust units. Holders of Trust units are entitled to receive monthly distributions to the extent declared by the Trust's Board of Trustees in priority to any distribution payments on the Subordinated Units.

	As at March 31, 2008		As at December 31, 2007	
	Units	Amount	Units	Amount
Balance, beginning of period	33,266,308	292,879	26,765,094	255,769
Acquired shares in purchase of newly acquired companies	-	(22)	-	-
Units issued on acquisitions (note 5)	-	-	4,351,622	32,316
Issued for services rendered	-	-	10,000	72
Units issued under DRIP	-	-	629,592	2,987
	33,266,308	292,857	31,756,308	291,144
Subordinated units issued for cash	-	-	1,510,000	1,510
Subordinated units issued for promissory notes	-	-	-	3,020
Less amount issued for promissory notes (net of repayment)	-	-	-	(2,795)
	-	-	1,510,000	1,735
Balance, end of period	33,266,308	292,857	33,266,308	292,879
Weighted average units for period – basic and diluted	33,266,308		31,202,093	

Prior to the initial public offering, the Trust issued to various insiders an aggregate of 1,510,000 subordinated units at a price of \$3.00 per Subordinated unit, \$4,530,000 in the aggregate, which was satisfied by payment of \$1.00 in cash and \$2.00 by way of a three-year promissory note that may be forgiven at the option of the Trust over three years if the subscriber remains as a director, officer or employee of Petrowest. No amounts have been forgiven to date. Holders of Subordinated units have the right to convert into Trust units on a one-for-one basis at any time after the end of the first fiscal year ending on or after December 31, 2008 if the Trust has earned EBITDA of at least \$47.0 million and paid distributions of at least \$1.20 per Trust unit for such fiscal year.

On June 27, 2007 the Trust issued 300,000 warrants at a strike price of \$7.47 per unit expiring May 1, 2008 as partial consideration for entering into the business alliance with WCFN (note 5 (b)). The Trust valued the warrants at \$270,000.

Units issued for the acquisition of the companies acquired in 2006 and the 2007 Acquired Companies were placed in escrow subject to time release provisions. Escrowed units are released as to 25% on the first anniversary date of the acquisition and the remaining 75% on the

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second anniversary date. During 2007 3,880,305 escrowed units were released with 9,972,695 and 3,263,716 to be released in 2008 and 2009 respectively.

The \$22,500 reduction in unitholders' equity represents the market value as at March 31, 2008 of Trust units which were indirectly acquired by the Trust in the acquisition of the 2007 Acquired Companies.

8 Unit Based Compensation

Petrowest implemented a unit option plan granting options to acquire Trust units to directors, officers, employees and consultants. On September 7, 2006, 2,605,000 options were granted at a \$10.00 per unit strike price. On July 27, 2007, the Trust cancelled this option plan.

Effective April 15, 2008 the Trust adopted a Deferred Trust Unit ("DTU") plan. Under this DTU plan, DTU's are granted to employees, directors and consultants which entitles participants, at the Trust's option, to either receive a trust unit or cash equivalent in exchange for a vested unit. DTU's vest one third per year over the three year period from the date of grant.

9 Income taxes

On June 12, 2007, the legislation implementing the new tax on publicly traded income trusts and limited partnerships (the "SIFT tax"), referred to as (Bill C-52), received third reading in the House of Commons and on June 22, 2007 the Bill received Royal Assent. As a result, the tax was considered to be enacted for accounting purposes in June 2007. SIFTs are certain publicly traded income and royalty trusts and limited partnerships, which includes Petrowest.

The majority of the temporary differences at the Trust level relate to the timing differences associated with property plant and equipment and intangibles acquired by the Trust on September 7, 2006 and May 18, 2007 as follows:

	As at March 31, 2008	As at December 31, 2007
Future income tax assets		
Trust unit issue costs	698	698
	698	698
Future income tax liabilities		
Property and equipment	8,502	8,387
Intangible assets	2,354	2,352
	10,856	10,739

10 Related Party Transactions

Petrowest paid rent for the three months ended March 31, 2008 and the three months ended March 31, 2007 for office and shop space under leases entered into with certain former owners of businesses acquired in the amount of \$490,302 and \$321,460 respectively. Transactions were recorded at the exchange amount which is estimated to approximate fair market value. The Trust has a payable in the amount of \$11,352 owing to a former owner of one of the companies acquired in September 2006 for monies collected in 2007 and 2008 relating to receivables prior to the acquisition.

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11 Financial Instruments and Risk Management

Fair Value of Financial Assets and Liabilities

The Trust's cash and cash equivalents are designated as held-for-trading and are measured at carrying value, which approximates fair value due to the short-term nature of these instruments. Accounts receivable are designated as loans and receivables and recorded at amortized cost, which approximates fair value due to the short term nature of the instrument. Accounts payable and accrued liabilities, distributions payable, obligations under capital leases and the revolving bank term loan are designated as other liabilities and are recorded at cost. The fair value of accounts payable and accrued liabilities approximate their carrying values due to the short term nature of these instruments. The fair value of obligations under capital lease and the revolving bank term loan approximate their carrying values as the interest rates applicable to these instruments reflect current market rates. Financing costs relating to all financial instruments are expensed as incurred.

Financial Risks

The Trust is exposed to a number of financial risks in the normal course of its business operations, including market risks, credit risks and liquidity risks. The Trust's operations are all in Canada and therefore are not subject to foreign currency risk. The nature of these risks has not changed significantly from the prior period ended December 31, 2007.

(a) Market Risk

Market risk is the risk that changes in market prices such as interest rates and commodity prices will affect the Trust's operating income or the value of its financial instruments.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will be affected by changes in market interest rates. The revolving bank term loan is a floating rate credit facility which has exposure to changes in market interest rates. Currently the Trust is paying interest based on the prime lending rate, which is subject to market interest rate fluctuations. For each one percent increase/decrease in the prime lending rate, the effect on net earnings would be \$870,000, based on the \$87.0 million balance of the revolving bank term loan as at March 31, 2008.

Commodity Price Risk

Commodity price risk is the risk that fluctuations in oil or natural gas prices could materially adversely affect the Trust's financial condition. The commodity prices affect the levels of drilling activity, particularly with respect to natural gas, which affects demand for services provided by certain segments of the Trust's business. The Trust mitigates this exposure with its continued diversification into activities not related to the oil and gas industry.

(b) Credit Risk

Credit risk is the risk that the counterparty to a financial instrument fails to meet its contractual obligations, resulting in a financial loss to the Trust. This relates primarily to the Trust's trade accounts receivable.

The Trust maintains a broad customer base over its four operating business segments. A significant amount of the Trust's customer base is with entities in the oil and gas industry and is subject to normal industry credit risks. The other significant portion of the customer

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(Tabular amounts in thousands of dollars unless otherwise stated, except per unit amounts)

base is with large credit worthy construction and forestry companies. No customer represents greater than 10% of the Trust's consolidated revenue for the three months ended March 31, 2008 or greater than 10% of the balance of accounts receivable.

The Trust establishes guidelines for customer credit limits and terms and, should thresholds for these limits or terms be reached, procedures are in place to improve collectability. The Trust provides adequate provisions for expected losses from the credit risks associated with trade accounts receivables. The ageing of accounts receivables as at March 31, 2008 is as follows:

0-30 days	18,284
30-61 days	16,731
61-90 days	5,211
Over 90 days	8,564
	<u>48,790</u>

Included in the accounts receivable over 90 days is a provision for doubtful accounts in the amount \$392,000. The provision is based on an individual account by account analysis and prior credit history. The movement of the provision for doubtful accounts in respect of trade accounts receivable is detailed below:

Opening balance – December 31, 2007	(386)
Additional provision	(100)
Recovery of provision	49
Receivable written off	45
	<u>(392)</u>

(c) Liquidity Risk

Liquidity risk is the risk that the Trust will not be able to meet its financial obligations as they fall due. This risk relates to the Trust's ability to generate or obtain sufficient cash or cash equivalents to satisfy these financial obligations as they become due. The Trust's processes for managing liquidity risk include preparing and monitoring capital and operating budgets, coordinating and authorizing project expenditures, and authorization of contractual agreements. The Trust seeks additional financing based on the results of these processes. The budgets are updated when required as conditions change. The Trust has an unused balance of \$12.7 million related to its revolving credit facility that is available for capital expenditures and funding working capital.

The timing of cash related to the satisfaction of other financial liabilities is as follows:

	1 year	2-3 years	4-5 years	Total
Accounts payable and accrued liabilities	23,283	-	-	23,283
Long term debt	7,824	80,563	59	88,446
	<u>31,107</u>	<u>80,563</u>	<u>59</u>	<u>111,729</u>

As at March 31, 2008 the Trust has met all the obligations associated with its financial liabilities.

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12 Capital Disclosures

The Trust's objectives when managing capital is to maintain adequate financial flexibility to preserve its ability to meet financial obligations, both current and long term. The capital structure of the Trust is managed and adjusted to reflect changes in economic conditions. In order to maintain or adjust the capital structure, adjustments may be made to the amount of distributions (if any) to unitholders and the amount of capital returned to unitholders, in addition to the amount of new units issued. Sale of redundant assets may also be undertaken to adjust the capital structure by paying down the revolving bank term loan. Financing decisions are set based on the timing and extent of expected operating and capital cash outlays. Factors considered when determining whether to take on new debt or to issue equity include the amount of cash sought, the availability of these sources and their terms, and to the overall Net Debt to Capitalization ratio.

The Trust's capital structure is comprised of unitholders' equity, the revolving bank term loan (including the current portion) and obligations under capital leases (including the current portion) and is monitored by using a non-GAAP financial metric of Net Debt to Capitalization. Net Debt is calculated as the sum of the revolving bank term loan (including the current portion) and obligations under capital leases (including the current portion), less cash and cash equivalents. The Trust targets a Net Debt to Capitalization ratio in the range of 40% to 50% as calculated as follows:

	As at March 31, 2008	As at December 31, 2007
Revolving bank term loan	87,000	82,000
Obligations under capital leases	1,446	1,286
Less cash and cash equivalents	295	(215)
	88,741	83,071
Unitholders' Equity	121,855	121,492
Total Capitalization	210,896	204,563
Net debt to Total Capitalization	42.1%	40.6%

The Trust's credit facility contains four financial covenants which are required to be met on a quarterly basis. The funded debt to four quarter's trailing proforma EBITDA ratio was recently amended (see Note 6) to reflect the current industry conditions and is currently at 3.25 to 1. Management monitors this specific covenant in the management of its capital. As at March 31, 2008 the Trust was in compliance with all financial covenants.

The Trust's capital management objectives have not changed over the periods presented. See note 6 with respect to the debt covenants contained in the amended credit facility.

13 Segmented Information

The Trust determines its reportable segments based on the structure of its operations, which are focused on four principal business segments – Construction, Transportation, Civil and Rentals. The following is selected financial information for each business segment.

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For the three months ended March 31, 2008

	Construction	Transportation	Civil	Rentals	Corporate	Total
Total revenue	25,880	19,018	16,359	1,759	-	63,016
Less inter-segment revenue	1,789	1,614	128	446	-	3,977
Revenue	24,091	17,404	16,231	1,313	-	59,039
Operating and general and administrative	17,033	15,010	13,050	1,096	2,054	48,243
Interest expense	81	19	50	1	1,785	1,936
(Interest and other income) expense	32	-	-	(2)	(6)	24
Loss on disposal of equipment	38	-	-	-	-	38
Amortization	4,022	1,483	1,858	842	91	8,296
Future income taxes	-	-	-	-	117	117
Net earnings (loss)	2,885	892	1,273	(624)	(4,041)	385

For the three months ended March 31, 2007

	Construction	Transportation	Civil	Rentals	Corporate	Total
Total revenue	10,661	12,232	9,976	2,365	-	35,234
Less inter-segment revenue	677	925	25	744	-	2,371
Revenue	9,984	11,307	9,951	1,621	-	32,863
Operating and general and administrative	7,663	9,507	6,809	1,367	1,691	27,037
Interest expense	4	3	38	3	496	544
Interest and other income	(1)	(1)	-	-	(48)	(50)
Loss on disposal of equipment	83	4	159	-	-	246
Amortization	2,309	1,816	1,497	1,521	168	7,311
Net earnings (loss)	(74)	(22)	1,448	(1,270)	(2,307)	(2,225)

Selected balance sheet items as at March 31, 2008

	Construction	Transportation	Civil	Rentals	Corporate	Total
Current assets	23,488	9,602	20,186	1,337	431	55,044
Property and equipment	48,668	23,962	28,848	13,278	1,591	116,347
Intangible assets	13,617	1,672	6,448	1,538	-	23,275
Goodwill	20,607	4,510	14,951	8,541	762	49,371
Future income taxes	-	-	-	-	698	698
Total assets	106,380	39,746	70,433	24,694	3,482	244,735

Selected balance sheet items as at December 31, 2007

	Construction	Transportation	Civil	Rentals	Corporate	Total
Current assets	39,087	22,283	27,299	(3,479)	(32,988)	52,202
Property and equipment	51,528	23,561	27,499	14,207	1,646	118,441
Intangible assets	14,306	1,786	6,784	1,626	-	24,502
Goodwill	20,591	4,503	15,005	8,541	762	49,402
Future income taxes	-	-	-	-	698	698
Total assets	125,512	52,133	76,587	20,895	(29,882)	245,245

All transactions between segments were initially recorded at approximate market rates. Transactions between segments have been eliminated on consolidation.