2011 2nd Quarter Report

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

ISSUER DETAILS NAME OF ISSUER Glenbriar Technologies Inc.	FOR QUARTER ENDED 2011 03 31	DATE OF REPORT YY / MM / DD 11 05 02
ISSUER ADDRESS 301, 401 – 9 Ave SW		
CITY/PROVINCE/POSTAL CODE Calgary AB T2P 3C5	ISSUER FAX NO. (403) 234-7310	ISSUER PHONE NO. (403) 233-7300 x117
CONTACT NAME Robert D. Matheson	CONTACT POSITION President	CONTACT PHONE NO. (403) 450-7410
CONTACT E-MAIL ADDRESS inquiries@glenbriar.com	WEB SITE ADDRESS glenbriar.com	

CERTIFICATE OF COMPLIANCE
The undersigned hereby certifies that:
1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to CNSX that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all CNSX Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

PRESIDENT'S SIGNATURE	PRINT FULL NAME	DATE OF REPORT YY / MM / DD
"Robert Matheson"	Robert D. Matheson	11 05 02

MANAGEMENT DISCUSSION AND ANALYSIS *(Form 51-102F1)*

This information is given as of May 2, 2011. As of the date of this report: (a) there are 46,891,590 Glenbriar voting common shares issued and outstanding; and (b) there is no other class or series of shares issued, and no warrants or options or other rights to acquire additional common shares outstanding, except: i) the right of employees and directors to make contributions to the employee share purchase plan and receive matching employer contributions (see note 4 of Notes to Consolidated Financial Statements); and ii) a broker option to purchase 50,000 shares at $0.05 per share before December 23, 2011 (see "Glenbriar Limited Partnership" below and note 3 of Notes to Consolidated Financial Statements).

Description of Business

Glenbriar Technologies Inc. *(CNSX:GTI) has supported the IT needs of some of Canada's largest manufacturing and distribution companies for over 20 years. From its offices in Calgary, Vancouver and Waterloo, Glenbriar's staff of IT professionals manage and support the IT needs of over 250 companies. From its early roots in developing and supporting ERP systems, Glenbriar has branched out to support all things technical under a client's roof, from complete infrastructure and business applications to telephony solutions.*

Whether taking complete responsibility for overall IT requirements so that the client can focus on its core business, or partnering with their in-house staff to design, deliver and manage crucial enterprise solutions, Glenbriar's clients all receive the same high level of service and support.

Glenbriar's software production and consulting services are conducted through its wholly owned subsidiary, Peartree Software Inc. Glenbriar is considering amalgamating Peartree with Glenbriar in the coming months.

Glenbriar set up a limited partnership structure in the first quarter of 2011 to provide a source of funds for product rollouts, marketing and sales. See "Glenbriar Limited Partnership" below for details. Glenbriar is still seeking additional funds for strategic acquisitions and reduction of long term obligations.

Glenbriar and Peartree relocated their Ontario office to 100A Lodge Street, Waterloo, ON N2J 2V6 in the third week of February 2011. The new location is more centrally located near Wilfrid Laurier University facing Lodge Street and Weber Street, a main artery in Waterloo. Lease costs are 25% lower in the new space. Fully renovated, the new office space provides a spacious training and meeting room, individual offices for quiet innovation and R&D, open concept areas for collaboration and room to accommodate growth.

A new business development position was added to the Waterloo office in December 2010. This is part of Glenbriar's initiative to enhance its market share and develop its corporate brand.

Products and Services

IT Services

Glenbriar leverages technology advances to increase scalability by "productizing" the delivery of IT services. These advances include virtualization, cloud computing, network appliances, blade servers, solid state storage and managed perimeter security protection.

In the first six months of fiscal 2011, Glenbriar designed and installed new server infrastructure, desktops and networks for a wide variety of clients, including several oil and gas clients, flooring companies, a dental office, a janitorial services company, several non-profits, and a real estate brokerage. Glenbriar participated in a number of relocation projects, including moving several non-profit clients to a hosted cloud environment in a virtualized data centre, a law firm to two new locations, an alternative energy company with new infrastructure and connectivity, a private education and training company, a human resources agency, a commercial realtor and a number of oil and gas companies. Virtualization, managed services implementations and wireless mesh network solutions were also implemented for a number of clients, including an industrial lift supplier, a shoring and foundation supplier, and a land development engineering firm. Glenbriar also upgraded the core network structure for a private technology institute, and started projects to migrate a data centre to a new location for a property management firm, virtualized a precast concrete company's servers, and add Managed Services support for clients during the 6 month period.

Glenbriar designed and implemented a number of infrastructure upgrades for Peartree enterprise software clients during the six month period.

Communications
Glenbriar provides enterprise communications solutions that deploy unique distributed architecture, best in class system management, ease of use and award winning devices. Glenbriar supplements this with proprietary software which permits virtual call attendants to work for multiple business units across the globe.

Glenbriar's IP Communications solutions combine ShoreTel phones, switches and software with Cisco networking equipment, Blackberry Enterprise Servers, iPhones and Glenbriar's enhancements to produce a truly superior deployment.

During the six months period, Glenbriar installed and cut over a ShoreTel Pure IP Telephony solution for the head office of a BC school district, an industrial client with 6 offices throughout BC and Alberta, a non-profit management consultancy, a real estate brokerage, an Internet hosting provider, a design studio and a second school district in BC. A customized install for a funeral planning services provider included call recording software and call flow pattern that ensures 100% live call answering. Glenbriar also installed a teleconferencing and training solution for an international property management client in BC, followed on by a ShoreTel install. Glenbriar is upgrading its client base to ShoreTel 11.1, which provides support for iPhones and Mac computers, a Web based Communicator client, ability to virtualize the server, and distributed database capabilities to eliminate any single points of failure.

Glenbriar implemented mobile enterprise servers and wireless support for several clients in the second quarter.

Glenbriar continues to acquire new clients who are existing ShoreTel customers that are seeking to fully realize all of the extended benefits of their investments by switching to Glenbriar for their ongoing support and expansion. Glenbriar is currently designing multisite, single image redeployments for three such clients with operations in Western Canada, Northwest Territories and the US.

Glenbriar completed the sale of a ShoreTel IP call centre and telephony rollout for an online financial transfer provider with locations in Canada and the UK. Configuration and deployment will be completed in the third quarter. Additional IP telephony installs and orders are schedule for completion dates in the third quarter.

Software
Glenbriar's software division, Peartree Software, has leveraged its solid ERP software knowledge into a simpler Web-based interface which can be economically customized to different vertical niche markets, without any limit on scalability or delivery method. Peartree's modules include dealership, POS and light manufacturing. A professional services module is under development.

Peartree continued to expand its base of opportunities for multivalue application database consulting in the second quarter. Peartree has developed specialized expertise using numerous tools common to both its MMS ERP manufacturing and distribution product and its Web based Dealership/SMB product, such as Harvest Reports for customized output and Web based middleware for providing graphical user interfaces. Peartree is leveraging these to enhance the functionality of third party multivalue applications.

Peartree added several new clients for its Web based enterprise software during the first half of fiscal 2011, including new RV, marine and used car dealerships clients in BC, Ontario, New Brunswick and Prince Edward Island. These installations take place over a few months due to server upgrades, database conversions and training. Peartree's website for its Dealership product may be viewed at www.peartreedealership.com, which includes self-guided online demos. Peartree has developed a cloud pricing model for clients who may be interested in online delivery of its Dealership product.

Peartree's Select Web order entry application went live in the second quarter, and will be updated in the coming month to incorporate client requests for additional functionality. This application provides online order, review and inventory requirements for clients of greenhouse and nursery businesses through a portal. The portal integrates Peartree's web-based software tools and database with its ORDX order entry module to allow the customers of the greenhouse and nursery supplier to conduct their business online, while being a fully integrated part of the supplier's ERP system. Peartree is working with a major client to consider opportunities for creating a market for this application in the coming months.

Peartree's Lineside Labeling product went live in the first half of fiscal 2011, and has now been deployed to 20 production lines, with more than 25 additional lines in scheduling. This product is a major enhancement to Peartree's ERP software suite, and was created out of OEM (original equipment manufacturer) mandated inventory and shipping accuracy requirements, particularly from Toyota and Honda. Users of this software are now able to capture the data required for industry performance tracking OEE (overall equipment effectiveness) reporting. The enhancement minimizes or eliminates errors in inventory building, labeling and shipping.

The overall objective of the Lineside Labeling project is the complete automation of the production line. EDI (electronic data interchange) order requests are parsed automatically and funneled directly to the appropriate line to build its own daily production schedule. The line operator views the schedule on a monitor and selects the jobs to run, which generates the required bar code labels. The production line control scans the label, which kicks off the line to begin production. When the label is placed on the tote or skid for the finished product, the production line control sends the build information back to the ERP software, which automatically posts the inventory transactions and stores information for OEE and downtime reporting. The production schedule is maintained in real time to reflect the current build position. Additional software enhancements will be developed in conjunction with this project, including applications for preventive maintenance and production machine tracking.

Once fully deployed, this product will replace existing third party solutions that had been implemented to deal with preventive maintenance and other plant tracking software. Peartree is considering marketing strategies for this new product.

Peartree has completed updates to its ERP software in the second quarter to conform to the electronic data initiative mandated by the Mexican Tax Administration Office for Mexican plants which deploy Peartree's ERP software. This initiative uses digital technology to create, process, transmit and store digital fiscal documents to eliminate the issuance and managing of paper invoices and other records. Invoices must be on preprinted forms from authorized print houses, must contain specific information, and must be stored in hard copy for five years. The regulations also require electronic signatures, automated electronic accounting systems, simultaneous accounting records created at the time of sale, use of a specified XML format, monthly electronic reporting to government, and electronic archiving and retrieval.

Financial Review

Changes in Accounting Policies and Estimates

Canadian generally accepted accounting principles (GAAP) are changing to International Financial Reporting Standards (IFRS) for public companies in Canada for fiscal years starting on or after January 1, 2011. Glenbriar will adopt IFRS on October 1, 2011. Harmonization of Canadian GAAP with IFRS over the last few years resulted in substantial changes to Glenbriar's financial statements for 2008 through 2011. These changes caused large losses to be recorded in order to bring the statements into line with the new standards. Because of these revisions, Glenbriar expects only a minor impact when it fully adopts IFRS, in that most of the effects of the transition have already been incorporated into the statements.

The effect of these changes contributed to a loss of $2.5 million for 2008 and a cumulative noncash reduction in assets on the balance sheet of approximately $3.3 million. These changes are reflected in accelerated amortization of the proprietary software asset, which will be completed in fiscal 2011.

To compare operating results before and after these changes, Glenbriar calculates earnings before interest, taxes, amortization, gains on marketable securities and stock compensation expense (EBITAS) after deducting both operating and capitalized portions of research and development (R&D). EBITAS is not recognized under GAAP or IFRS, and may be applied differently by different issuers.

	Audited					Unaudited
($000's)	2006	2007	2008	2009	2010	2011Q2
Revenue	5,110	5,510	6,374	5,685	5,081	3,197
Expense	4,821	5,295	6,135	5,757	4,956	2,795
R&D (all)	481	348	303	120	120	60
EBITAS (after R&D)	(192)	(133)	(56)	(192)	5	342

Glenbriar has benefitted from reduced overall spending on R&D over the past years due to the completion of the core modules for Peartree's Web-based enterprise software. Results for the first half of fiscal 2011 are showing recovery from the global recession of 2009-10.

Glenbriar Limited Partnership

Glenbriar Limited Partnership ("GLP") is an Alberta limited partnership which carries on the business of developing and extending the market for enterprise information technology solutions created or supported by Glenbriar. The General Partner of GLP is Glenbriar Solutions Inc., which exercises control over GLP's operations. Glenbriar Solutions Inc. is a wholly owned subsidiary of Glenbriar. The Limited Partners of GLP are Glenbriar, and from time to time, private investors who have provided capital to GLP by purchasing limited partnership units ("LP Units") at a price of $5,000 per LP Unit.

As GLP Limited Partners on December 31 of each year, investors are entitled to deduct their share of non-capital losses of GLP for the year to a maximum of $5,000 per LP Unit. As a result, their share of non-capital losses is not available to Glenbriar to offset future taxable income realized by it.

The financial results of GLP are included in Glenbriar's consolidated financial statements, as Glenbriar Solutions Inc. has full control over GLP's operations and is a wholly owned subsidiary. In addition, Glenbriar has the right to acquire all the LP Units not held by it directly. LP Units and any Glenbriar common shares issued in exchange for LP Units are subject to a 4 month hold period from the date of closing, subject to applicable securities regulations.

In December 2010, GLP issued 26 LP Units at a price of $5,000 each for gross proceeds of $130,000. Management, directors and employees purchased 21 LP Units. A selling concession of $2,500 plus an option for 50,000 shares at an exercise price of $0.05 per share exercisable before December 23, 2011 is payable on the 5 LP Units not sold to management and employees. Glenbriar purchased all of the LP Units on February 11, 2011 for 100,000 common shares from treasury per Unit.

Selected Financial Information

Selected Quarterly Financial Information ($)	Quarter ended							
	2011	2010				2009		
	Mar 31	Dec 31	Sep 30	Jun 30	Mar 31	Dec 31	Sep 30	Jun 30
Revenue	1,891,946	1,304,959	1,129,642	1,618,000	1,143,322	1,190,024	1,174,292	1,383,508
Income from continuing operations	179,476	7,871	(243,668)	(5,965)	(124,330)	(49,905)	(377,155)	(102,063)
-per share (basic and diluted)	0.004	-	(0.006)	-	(0.002)	(0.002)	(0.011)	(0.003)
Net income	179,476	7,871	(243,668)	(5,965)	(124,330)	(49,905)	(377,155)	(102,063)
-per share (basic and diluted)	0.004	-	(0.006)	-	(0.003)	(0.002)	(0.011)	(0.003)

Overall revenue increased 65% for the quarter ended March 31, 2011 from the prior year period, made up of a 20% rise in services and a 157% rise in equipment and software sales. These changes reflect increased capital investments by clients as they recover from the global recession. Increased profitability reflects the positive impact of cost savings measures implemented during fiscal 2010 and increased marketing and sales activities in fiscal 2011.

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

Liquidity and Capital Resources

As of March 31, 2011, Glenbriar had working capital of $135,762, up substantially from the $289,619 deficit at September 30, 2010. This improvement reflects paydown of the demand credit facility and $130,000 raised by the sale of LP Units, which have since been exchanged for common shares. Marketable securities reflect the fair value of the shares. Inventory changes reflect normal business fluctuations. Inventory is considered relatively liquid. Deferred revenue was up $17,650 from year end 2010 because of prepayments for hardware and services.

Leasehold allowances received in prior periods became fully amortized in the second quarter of 2011.

The demand credit facility declined to $131,525 at March 31, 2011 from $251,885 a year earlier. This reflects a 68% decrease since the demand credit facility was termed out in April 2009 with an initial balance of $411,372. See note 5 of Notes to Consolidated Financial Statements. This repayment schedule strained cash resources during a difficult business cycle. Glenbriar management took several actions to preserve cash resources and meet its repayment obligations, including making cash advances to Glenbriar, improving collection of accounts receivable, increasing limits and participation in the employee and director share purchase plan, redirecting employee contributions from open market purchases to treasury purchases under the plan, placing certain employees on work share programs, reducing non-strategic staff, extending payables, and raising funds through the issue of LP Units. While several of these initiatives have been reduced due to increased activities, the repayment obligations will continue to be a cash drain until they are completed in April 2012.

The $409,250 loans payable (including current portion) as of March 31, 2011 is made up of $320,000 payable to Glenbriar's management, a shareholder's loan for $44,250 that is being repaid on terms, and a $45,000 shareholders' loan carried forward from a prior acquisition. See note 6 of Notes to Consolidated Financial Statements.

Glenbriar has no off-balance sheet arrangements.

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

To date, Glenbriar has funded its research and development from internal sources, including cash flow and disposition of non-core assets. With some products and solutions now ready, and others expected to be completed in the coming months, additional funds will be required to engage in product rollouts, marketing and sales, and make strategic acquisitions.

In February 2011, Glenbriar entered into a 5 year lease for new premises for its Waterloo office. Despite a 25% reduction in monthly lease payments, the new lease increases long term lease commitments because the previous lease expired in February 2011. Glenbriar's long term financial commitments for a delivery vehicle and office leases are now as follows:

Fiscal period	$
2011	59,641
2012	44,759
2013	43,966
2014	40,000
2015	40,000
2016	16,667

Results from Operations

Earnings improved to a gain of $187,347 from a loss of $174,235 for the first six months ended March 31, 2011 from the prior year period due to increased capital spending by clients recovering from the global recession, reduced stock compensation expense from lower subscriptions to the employee stock purchase plan, and less change in the fair value of marketable securities.

Revenue. Revenue increased 37% for the six months ended March 31, 2011 from the prior year period, made up of a 12% rise in services and an 87% rise in equipment and software sales. These differences reflect increased capital investments by clients as they emerge from the global recession.

Expense. Margins on managed services rose to 29.8% in the six months ended March 31, 2011 from 26.2% in the prior year period, and rose to 36.7% from 26.3% on equipment and software sales over the same periods. Fixed costs, made up of general and administrative, sales and marketing and research and development expenses, declined to 22.7% of sales for the six months ended March 31, 2011 from 26.3% in the prior year period. This decline occurred despite increased costs for creation of the limited partnership structure and more focus on marketing and investor relations. Amortization expense will be dramatically reduced in fiscal 2012 due to the following items being fully amortized in the following periods: a) leasehold improvements in the second quarter of fiscal 2011; b) customer lists in the third quarter of fiscal 2011; and c) proprietary software in the fourth quarter of fiscal 2011. See “Changes in Accounting Policies and Estimates” above and note 2 of Notes to Consolidated Financial Statements for more details.

Accounts receivable. The balance for March 31, 2011 reflects 48 days of sales, which is similar to 46 days of sales for year-end fiscal 2010, and down from the prior year period of 54 days.

Accounts payable and accrued liabilities. The decrease in this account to $494,209 at March 31, 2011 from $647,448 at the end of fiscal 2010 reflects the $130,000 raised from sale of limited partnership units, and faster collection of receivables.

Deferred revenue. This account includes prepayments received for equipment, services, and software maintenance, which are brought into revenue monthly as services are performed. This is a noncash item.

Forward Looking Statements

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

Risk Factors

The recovery from the global recession continues at a slow pace. Glenbriar and its subsidiaries serve the automotive, recreational, energy and mining sectors, all of which continue to exhibit slow recovery from the global recession. Equipment and software sales were lower in fiscal 2009 and 2010, as businesses postponed capital purchases and cancelled capital investments, as well as industry-wide reductions in hardware prices. These sales are showing initial signs of recovery in fiscal 2011.

Critical Accounting Estimates

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

Related Party Transactions

Management loan advances of $320,000 as of March 31, 2011 are the same as at September 30, 2010. See note 6(a) of Notes to Consolidated Financial Statements.

Glenbriar instituted a new employee share purchase plan in February 2008. Participants who elect to participate in the plan purchase Glenbriar common shares in the open market or from treasury. Glenbriar then matches those contributions with shares from treasury by private placement on a quarterly basis. See note 4 of Notes to Consolidated Financial Statements.

See "Glenbriar Limited Partnership" above and note 3 of Notes to Consolidated Financial Statements regarding the participation of employees, directors and management in the purchase of LP Units.

Additional Information

Additional information about Glenbriar is available from Glenbriar's website at www.glenbriar.com, the CNSX website at www.cnsx.ca, the Sedar website at www.sedar.com, or by request from Glenbriar's head office at 301, 401 – 9 Ave SW, Calgary, AB T2P 3C5 (Phone 403-233-7300 x117).

2011 2nd QUARTER FINANCIAL STATEMENTS

GLENBRIAR TECHNOLOGIES INC.
Consolidated Balance Sheets
March 31, 2011 and September 30, 2010

	(unaudited) **Mar 31, 2011** **$**	*(audited)* Sept 30, 2010 $
ASSETS		
CURRENT		
Cash and cash equivalents	**120,112**	76,832
Accounts receivable	**848,061**	643,058
Inventory	**24,352**	19,285
Marketable securities, at fair value	**19,322**	22,543
Prepaid expenses	**15,982**	15,982
	1,027,829	777,700
Proprietary software (note 2)	**60,981**	120,981
Customer lists (note 2)	**7,846**	37,875
Property and equipment (note 2)	**79,675**	101,270
	1,176,331	1,037,826
LIABILITIES		
CURRENT		
Demand credit facility (note 5)	**131,525**	192,438
Accounts payable and accrued liabilities	**494,209**	647,448
Deferred revenue	**177,083**	159,433
Loans payable – current portion (note 6)	**89,250**	68,000
	892,067	1,067,319
Loans payable - long-term portion (note 6)	**320,000**	356,500
	1,212,067	1,423,819
SHAREHOLDERS' EQUITY		
Share capital (note 4)	**4,249,965**	4,087,055
Deficit	**(4,285,701)**	(4,473,048)
	(35,736)	(385,993)
	1,176,331	1,037,826

GLENBRIAR TECHNOLOGIES INC.
Consolidated Statements of Earnings and Deficits
6 months ended March 31, 2011 and 2010 *(unaudited)*

	6 months ended Mar 31		3 months ended Mar 31	
	2011	2010	2011	2010
	$	$	$	$
Revenue				
Managed information services	**1,734,520**	1,551,694	905,658	753,869
Equipment and software sales	**1,439,676**	767,994	984,552	383,084
Interest and other income	**22,709**	13,658	1,736	6,369
	3,196,905	2,333,346	1,891,946	1,143,322
Expenses				
Managed information services	**1,217,546**	1,145,134	667,411	559,371
Cost of goods sold	**911,790**	566,158	610,696	310,857
General and administrative	**490,784**	437,949	224,968	234,595
Sales and marketing	**174,649**	115,075	96,484	53,282
Research and development	**60,000**	60,000	30,000	30,000
	2,854,771	2,324,315	1,629,560	1,158,105
Earnings before the following items	**342,135**	9,031	262,387	(14,782)
Amortization	**112,213**	139,829	54,215	69,915
Stock compensation expense	**18,149**	82,473	13,338	36,867
Unrealized (gain) loss on marketable securities	**3,220**	(59,988)	3,220	(34,603)
Interest and bank charges	**21,205**	20,952	12,137	7,369
Earnings (loss)	**187,347**	(174,235)	179,476	(124,330)
Deficit, beginning of period	**(4,437,048)**	(3,984,385)	(4,465,177)	(4,034,290)
Deficit, end of period	**(4,285,701)**	(4,158,620)	(4,285,701)	(4,158,620)
Loss per share				
Basic and diluted	**0.004**	(0.005)	0.004	(0.003)
Weighted average shares outstanding				
Basic and diluted	**44,595,614**	38,639,795	45,506,946	40,536,684

GLENBRIAR TECHNOLOGIES INC.
Consolidated Statements of Cash Flows
6 months ended March 31, 2011 and 2010 *(unaudited)*

	6 months ended Mar 31		3 months ended Mar 31	
	2011	2010	2011	2010
	$	$	$	$
Cash flows related to the following activities:				
Operating				
Earnings (loss)	**187,347**	(174,235)	179,476	(124,330)
Adjustments for:				
Amortization	**112,213**	139,829	54,215	69,915
Stock compensation expense	**18,149**	82,473	13,338	36,867
Unrealized (gain) loss on securities	**3,220**	(59,988)	3,220	(34,603)
	320,929	(11,921)	250,249	(52,151)
Changes in non-cash working capital	**(344,255)**	(221,516)	(364,339)	17,789
	(23,326)	(233,437)	(114,090)	(34,362)
Financing				
Issue of common shares – net	**143,357**	176,521	2,999	9,269
Decrease in loans and credit facility	**(76,163)**	(12,501)	(41,468)	(28,234)
	67,194	164,020	(38,469)	(18,965)
Investing				
Capital expenditures	**(588)**	(4,910)	501	(2)
Net increase (decrease) in cash	**43,280**	(74,327)	(152,058)	(53,329)
Cash, beginning of period	**76,832**	83,953	272,170	62,955
Cash, end of period	**120,112**	9,626	120,112	9,626

Notes to Consolidated Financial Statements

1. BASIS OF PRESENTATION

These Notes relate to the 6 months ended March 31, 2011, and are prepared as a supplement to the Notes to the Consolidated Financial Statements for the period ended September 30, 2010. The Consolidated Financial Statements and Notes have been approved by the Corporation's board of directors, but the Corporation's external auditors have not reviewed or commented on the unaudited portions of these financial statements and notes.

2. CAPITAL ASSETS

	March 31, 2011			Sept 30, 2010
	Cost	Accumulated Amortization	**Net Book Value**	Net Book Value
	$	$	**$**	$
Proprietary software	998,669	(937,688)	**60,981**	120,981
Customer lists	180,172	(172,326)	**7,846**	37,875
Computers and office equipment	647,025	(567,350)	**79,675**	95,886
Leasehold improvements	116,115	(116,115)	**-**	5,384
	763,641	(683,465)	**79,675**	101,271

Amortization of proprietary software and customer lists during the period was $60,000 and $30,029 (2010 – $90,000 and $30,029), respectively.

3. GLENBRIAR LIMITED PARTNERSHIP

Glenbriar Limited Partnership ("GLP") is an Alberta limited partnership which carries on the business of developing and extending the market for enterprise information technology solutions created or supported by the Corporation. The General Partner of GLP is Glenbriar Solutions Inc., which exercises control over GLP's operations. The Limited Partners of GLP are the Corporation, and from time to time, private investors who have provided capital to GLP by purchasing limited partnership units ("LP Units") at a price of $5,000 per LP Unit.

As GLP Limited Partners on December 31 of each year, investors are entitled to deduct their share of non-capital losses of GLP for the year to a maximum of $5,000 per LP Unit. As a result, their share of non-capital losses is not available to the Corporation to offset future taxable income realized by it.

The financial results of GLP are included in the Corporation's consolidated financial statements, as Glenbriar Solutions Inc. has full control over GLP's operations and is a wholly owned subsidiary of the Corporation. In addition, the Corporation has the right to acquire all the LP Units not held by it directly.

In December 2010, GLP issued 26 LP Units at a price of $5,000 each for gross proceeds of $130,000. On February 11, 2011, the Corporation purchased the LP Units for 100,000 common shares of the Corporation per Unit. Management, directors and employees purchased 21 LP Units. A selling concession of $2,500 plus an option for 50,000 shares at an exercise price of $0.05 per share exercisable before December 23, 2011 is payable on the 5 LP Units not sold to management and employees.

4. SHARE CAPITAL

	Number of Shares	**Amount $**
Authorized		
Unlimited number of common shares		
Unlimited number of preferred shares of one or more series		
Common shares issued		
Balance, September 30, 2010	43,550,509	**4,087,055**
Employee share purchase plan	741,081	**32,910**
Exchange of limited partnership units (note 3)	2,600,000	**130,000**
Balance, March 31, 2011	46,891,590	**4,249,965**

The Corporation issued the following numbers of common shares from treasury at $0.05 per share under the employee and director share purchase plan: a) on October 26, 2010, 106,987; b) December 8, 2010, 307,347; c) on January 18, 2011, 59,987; d) on February 22, 2011, 166,760; and e) on February 24, 2011, 100,000. The last closing prices on CNSX prior to issuance were $0.03, $0.03, $0.025, $0.05 and $0.04 per share, respectively.

There were no options granted, exercised or outstanding under the Corporation's stock option plan as of March 31, 2011. See note 3 above regarding an option payable upon sale of certain LP Units.

5. CREDIT FACILITY

In April 2009, the Corporation's revolving credit facility was termed out over 41 months (subject to demand) commencing May 1, 2009 based on an initial balance of $411,372, with blended monthly payments of $11,085 including interest at the greater of 6% per annum or 3.5% above the bank's prime lending rate. Due to the Corporation's improved financial position, the bank eliminated the requirements to maintain financial ratios and file monthly reports during the second quarter. Security is provided by a first charge over all of the Corporation's assets, including a full liability guarantee by Peartree, and a guarantee by specific officers of the Corporation. The balance as at March 31, 2011 was $131,525 (September 30, 2010 – $192,438).

6. LOANS PAYABLE

Loans payable at March 31, 2011 in the amount of $409,250 (September 30, 2010 - $424,500) consist of:

a) $320,000 in net advances from officers of the Corporation secured by a general security agreement which bear interest at the rate of interest charged from time to time by the Bank of Montreal to its personal line of credit customers plus any insurance premium which may be payable. The advances are repayable 12 months after the officers provide written request for payment.

b) $44,250 obligation relating to an outstanding balance under a bank demand credit facility owed by an inactive subsidiary under a prior corporate acquisition. The outstanding balance was guaranteed by a former officer of the acquired company, and the Corporation has agreed to repay the former officer based on a 48 month amortization period and 17 month term commencing September 15, 2010, with monthly payments of $1,500 including interest, subject to accelerated repayment obligations if certain funding levels or capital transactions are entered into prior to the end of the term (which resulted in an additional principal payment of $6,250 in January 2011). This obligation is secured by a general security agreement which bears interest at a chartered bank prime rate plus 1.5% per annum. As of March 31, 2011, the full amount of this loan has been classified as a current liability.

c) $45,000 relating to a loan payable to a former shareholder of the acquired company in conjunction with a previous corporate acquisition, which is subject to adjustment based on legal resolution of potential liabilities dating prior to the date of acquisition. The amount payable is unsecured and non-interest bearing. As of March 31, 2011, the full amount of this loan has been classified as a current liability.

SUPPLEMENTARY INFORMATION

CNSX ISSUER	TRADING SYMBOL	NUMBER OF OUTSTANDING SECURITIES	DATE
Glenbriar Technologies Inc.	GTI	46,891,590	May 2, 2011

1. Related party transactions

See "Related Party Transactions" in Management Discussion and Analysis.

2. Securities issued and options granted during the period

See notes 3 and 4 of Notes to the Consolidated Financial Statements for the period ending March 31, 2011 for details regarding share issuances. No options were issued, granted or expired during the period, and none are outstanding, other than the option described in the last paragraph of note 3. See notes 3 and 4 regarding the purchase by the Corporation to of 26 LP Units in exchange for 100,000 shares per Unit on February 11, 2011.

3. Securities as of end of period

	Number of Shares	**Amount $**
Authorized		
Unlimited number of common shares		
Unlimited number of preferred shares of one or more series		
Issued		
Common shares	46,891,590	**4,249,965**

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

Name	Position
Robert D. Matheson	Chairman, President & CEO
Brian Tijman	Controller, CFO & Director
Glenn F. H. Matheson	Executive Vice-President & Director
David Moser	Vice-President, Enterprise Software Consulting & Director
Craig Henderson	Director
James H. Ross	Director
Jamie Skawski	Vice-President, Enterprise Services