



NEPTUNE  
*technologies & bioresources*

First Quarterly Report  
Ending August 31, 2006

## EXECUTIVE ANALYSIS ON THE FINANCIAL SITUATION AND PRODUCTION RESULTS / EXECUTIVE COMMENTS AND ANALYSIS

This analysis is presented in order to provide the reader with an overview of the changes to the financial situation for Neptune Technologies & Bioresources Inc. ("Neptune" or "the Company") between May 31, 2006 and August 31, 2006. It also includes a comparison between the operational results, treasury flow and financial situation for the 3-month period ending August 31, 2006 and those from the 3-month period ending August 31, 2005.

This analysis, completed on October 16, 2006, must be read in conjunction with the Company's audited and consolidated financial statements as at May 31, 2006, presented in the last annual report. Neptune financial statements were produced in accordance with Generally Accepted Accounting Principles (GAAP). Company results are published in Canadian dollars. All amounts appearing in this executive analysis are in Canadian dollars, unless otherwise indicated.

### OVERVIEW

Neptune's first quarterly report ending August 31, 2006 was dedicated to the marketing of its products in North America and Asia. Neptune also deployed development initiatives in the European and Australian market. To accomplish this, the Company participated in various tradeshows to promote its products and increase its presence in new markets to favour its growth. Neptune also maintains its new commercial approach aimed at building strategic alliances with potential partners in the nutraceuticals, functional foods and medical markets, as well as the biopharmaceutical market.

The Company capitalizes on the results of its clinical research and benefits to this day from scientific results that demonstrate the benefits of Neptune Krill Oil (NKO™) on various human conditions, such as those relating to skin cancer, premenstrual syndrome, elevated cholesterol levels and inflammation problems. Neptune is also pursuing a clinical research aimed at demonstrating the benefits of NKO™ for people suffering from attention deficit disorder and hyperactivity.

During the first quarter of the May 31, 2007 fiscal year-end, the Company generated sales of \$1.55M, as compared to \$1.68M for the quarter ending August 31, 2005. The Company reorganised during the first quarter its Sales & Marketing department. After the dismissal of its entire sales force, the Company hired its new Vice-President Sales & Marketing at the end of last fiscal year and added two new sales people to complete the sales team. This transition has affected the Company's prospecting but is now back at the expected level. This reorganisation has also affected the sales level for this quarter even though the sales are at the expected level of the financial forecast for this quarter.

### PRINCIPAL QUARTERLY FINANCIAL DATA

(In thousands of dollars, except per share data)

#### Fiscal Year Ending May 31, 2007

|                                  | Total | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
|----------------------------------|-------|---------------|----------------|---------------|----------------|
| Sales Figures                    | 1,552 | 1,552         |                |               |                |
| EBITDA <sup>(1)</sup>            | 303   | 303           |                |               |                |
| Net Loss                         | 286   | 286           |                |               |                |
| Loss per Share basic and diluted | 0.008 | 0.008         |                |               |                |

#### Fiscal Year Ended May 31, 2006

|   | Total   | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
|---|---------|---------------|----------------|---------------|----------------|
| Sales Figures                             | 6,912   | 1,683         | 1,354          | 1,745         | 2,130          |
| EBITDA <sup>(1)</sup>                     | 1,049   | 342           | 245            | 235           | 227            |
| Net Earnings (Net Loss)                   | (886)   | (390)         | (453)          | 665           | (708)          |
| Profit (Loss) per Share basic and diluted | (0.029) | (0.015)       | (0.018)        | 0.021         | (0.023)        |

#### Fiscal Year Ended May 31, 2005

|                                  | Total | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
|----------------------------------|-------|---------------|----------------|---------------|----------------|
| Sales Figures                    | 4,838 | 1,117         | 1,171          | 1,176         | 1,374          |
| EBITDA <sup>(1)</sup>            | 401   | 151           | 119            | 117           | 14             |
| Net Loss                         | 1,768 | 388           | 503            | 344           | 533            |
| Loss per Share basic and diluted | 0.069 | 0.015         | 0.020          | 0.013         | 0.021          |

<sup>(1)</sup> The EBITDA (Earnings Before Interest, Taxes, Depreciation and Amortization) is presented for information purposes only and represents a financial performance measurement tool mostly used in financial circles. Because there is no standard method endorsed by Canadian GAAP requirements, the results may not be compared to similar measurements presented by other public companies. Neptune obtains its EBITDA measurement by adding to net earnings, financial expenses, amortizations, income taxes and losses on exchange incurred during the fiscal year. Neptune also excludes the effects of non-monetary transactions recorded in the contributed surplus, such as share-based compensation, for its EBITDA calculation.

In the first quarter ending August 31, 2006, the Company reduced its loss by 27% from the corresponding quarter ending August 31, 2005 despite an increase of 0.260M related to the stock-based compensation of employees and non-employees and a slight decrease in sales. This positive result is attributable in part by the decrease of financial expenses by 0.173M and the depreciation by 0.133M. If we exclude the non-cash stock-based compensation expenses, the Company would have realised a positive net earning of 0.048M this quarter. The Company also realised an EBITDA of 0.303M during the quarter ending August 31, 2006 compared to an EBITDA of 0.342M for the quarter ending August 31, 2005.

#### **TREASURY FLOW AND FINANCIAL SITUATION**

##### **Operating Activities**

During the first quarter ending August 31, 2006, the Company's operations generated a decrease in liquidities of 0.793M, compared to an increase of 0.042M for the quarter ending August 31, 2005. The difference of 0.835M is due in large part to changes in the working capital items from one quarter to the other. The changes to the working capital items for the first quarter ending August 31, 2006 are mainly due to an increase in receivables in the amount of 0.350M, an increase in inventories totalling 0.509M, and a decrease in accounts payable amounting to 0.128M, as compared to the year ended May 31, 2006.

##### **Investment Activities**

The variance in investment activities was related primarily to the acquisition of fixed and intangible assets totalling 0.011M.

##### **Financing Activities**

During the first quarter ending August 31, 2006, the Company received 0.148M following the issuance of shares from the exercise of stock options from employees and non-employees. The Company also used its line of credit for 0.070M.

Overall, taking the treasury flow into account, the Company decreased its cash by 0.586M since May 31, 2006.

##### **Financial Situation**

The following table details the important changes to the balance sheets as at August 31, 2006 and May 31, 2006:

| <b>Accounts</b>                          | <b>Increase<br/>(Reduction)<br/>(In thousands of dollars)</b> | <b>Comments</b>   |
|--|---|---|
| Cash                                     | (586)   | See cash flow statement   |
| Receivables                              | 350   | Credit terms extension  |
| Inventory                                | 509   | Increase in raw materiel inventory  |
| Accounts payable and accrued liabilities | (128)   | in order to secure increase in production<br>Reversal of May 31, 2006 y/e adjustments |

#### **PRIMARY ANNUAL FINANCIAL RATIOS**

|   | <b>Aug. 31, 2006</b> | <b>May 31, 2006</b> | <b>May 31, 2005</b> |
|---|----------------------|---------------------|---------------------|
| <b>Working Capital Ratio (current assets / current liabilities)</b> | <b>1.81</b>          | <b>1.80</b>         | <b>1.19</b>         |
| <b>Solvency Ratio (Debt Capital/Shareholder Equity)</b>             | <b>1.18</b>          | <b>1.26</b>         | <b>1.47</b>         |

\* including convertible debentures

Most of the Company's financial ratios improved for the quarter ending August 31, 2006, as compared to the year ended May 31, 2006. This was mostly due to the overall real performance of the Company.

The Company's contractual obligations, including payments due during the next 5 reporting periods and the following ones, are presented in the following table:

##### **Required payments per periods**

| <b>Contractual Obligations</b>                           | <b>Total</b>     | <b>Required Payments per Period</b> |                           |                           |                                |
|--|------------------|-------------------------------------|---------------------------|---------------------------|--------------------------------|
|  |                  | <b>Less than<br/>one period</b>     | <b>2 to 3<br/>periods</b> | <b>4 to 5<br/>periods</b> | <b>More than<br/>5 periods</b> |
| Long-term Debt*  | 3,670,986        | 70,986                              | 1,226,667                 | 1,472,000                 | 901,333                        |
| Loans guaranteed by investments in<br>rental contracts** | 171,856          | 86,814                              | 69,891                    | 15,151                    | -                              |
| Other rental contracts                                   |                  |                                     |                           |                           |                                |
| <b>Total liabilities</b>                                 | <b>3,842,842</b> | <b>157,800</b>                      | <b>1,296,558</b>          | <b>1,487,151</b>          | <b>901,333</b>                 |

\* This amount is not reduced by the assigned to warrants and common shares.

\*\* Including interest fees

Two other potential purchase options were added to the total of contractual obligations. The first option, totalling \$275,000, was for the acquisition of an intellectual property, and the second, totalling \$1,275,000, for the acquisition of the production facility, this last option was exercised after the quarter and was financed up to \$1,255,000.

**Related Party Transactions**

The transactions between related parties are described in note 2 "*Related Party Transactions*" of the Company's financial statements as at August 31, 2006.

**Change in Accounting Policies**

No changes in accounting policies since May 31, 2006.

**Subsequent Events**

There were no subsequent events of importance after August 31, 2006.

**RISK FACTORS****Financial Risks**

Management intends to continue the careful management of risks relating to exports, foreign exchange, interest rates and sale prices for its merchandise.

The majority of the Company's accounts receivables are 90% guaranteed by insurers. U.S. currency is used for the majority of foreign transactions. For the time being at least, any exchange rate risk to the Company is mainly limited to the exchange on the American dollar. Despite the fact that raw material purchases are currently handled in U.S. currency, Management also has the ability to financial instrument to minimize the exchange risk.

**Product Liability**

The Company acquires a \$5M liability insurance policy to cover civil liability relating to its products on a yearly basis. The Company also maintains a quality-assurance process that is QMP certified by the Canadian Food Inspection Agency (CFIA). Additionally, the Company has obtained *Good Manufacturing Practices* accreditation from Health Canada.

**Prospective Statements**

This Executive Analysis contains prospective information. Prospective statements include a certain amount of risk and uncertainty, and it is possible that the actual future results of the Company differ somewhat from those predicted. These risks include: the growth in demand for Company products, seasonal variations in customer orders, changes in pricing and availability for raw materials, and changes to economic conditions in Canada, the United-States and Europe (including changes to exchange and interest rates).

The Company based its analysis on the prospective statement information available at the time of drafting. The inclusion of this information should not be considered a declaration by the Company that the predicted results have been achieved.

**Additional Information**

Updated and additional Company information is available from the SEDAR Website at: <http://www.sedar.com>.

On October 16, 2006, the total number of common shares issued by the Company and in circulation was 34,612,289, and Company common shares were being traded on the TSX stock exchange in Toronto under the listing NTB.

/s/ Henri Harland  
President and CEO

/s/ André Godin  
Vice-president, Administration & Finance

**Neptune Technologies & Bioresources inc.**  
**Interim Consolidated Statement of Earnings**  
(unaudited)

|  | Three months ended |                   |
|--|--------------------|-------------------|
|  | August 31,         |                   |
|  | 2006               | 2005              |
|  | \$                 | \$                |
| <b>Sales</b>   | <b>1 551 489</b>   | <b>1 683 153</b>  |
| Cost of sales and operating expenses (before amortization) | 1 475 697          | 1 355 011         |
| Research expenses  | 109 569            | 60 624            |
| Financial expenses   | 129 752            | 302 967           |
| Amortization of property and equipment                     | 151 795            | 285 175           |
|  | <b>1 866 813</b>   | <b>2 003 777</b>  |
| Loss before elements below                                 | <b>(315 324)</b>   | <b>(320 624)</b>  |
| Interest income  | 2 227              | 195               |
| Exchange profit (loss)                                     | 26 990             | (69 399)          |
| <b>Net loss</b>  | <b>(286 107)</b>   | <b>(389 828)</b>  |
| Basic and diluted loss per share                           | <b>(0,008)</b>     | <b>(0,015)</b>    |
| Weighted average number of shares outstanding              | <b>34 481 903</b>  | <b>25 594 805</b> |

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

**Neptune Technologies & Bioresources inc.**  
**Interim Consolidated Statement of Deficit**  
**Interim Consolidated Contributed Surplus**  
(unaudited)

**Interim Consolidated Statement of Deficit**

|                             | Three months ended  |                     |
|-----------------------------|---------------------|---------------------|
|                             | August 31,          |                     |
|                             | 2006                | 2005                |
|                             | \$                  | \$                  |
| Balance, beginning of year  | (15 237 262)        | (13 982 437)        |
| Net loss                    | (286 107)           | (389 828)           |
| Share issue expenses        |                     |                     |
| <b>Balance, end of year</b> | <b>(15 523 369)</b> | <b>(14 372 265)</b> |

**Interim Consolidated Contributed Surplus**

|  | 2006             | 2005           |
|--|------------------|----------------|
|  | \$               | \$             |
| Balance, beginning of year               | 1 172 116        | 345 387        |
| Expired warrants                         |                  |                |
| Exercised options                        |                  |                |
| Stock-based compensation – employees     | 306 528          | 67 910         |
| Stock-based compensation – non-employees | 27 613           | 5 935          |
| <b>Balance, end of year</b>              | <b>1 506 257</b> | <b>419 232</b> |

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

**Neptune Technologies & Bioresources inc.**  
**Interim Consolidated Statement of Cash Flows**  
**(unaudited)**

|  | Three months ended |                 |
|--|--------------------|-----------------|
|  | August 31,         |                 |
|  | 2006               | 2005            |
|  | \$                 | \$              |
| <b>OPERATING ACTIVITIES</b>                      |                    |                 |
| Net loss   | (286 107)          | (389 828)       |
| Non-cash items                                   |                    |                 |
| Amortization of property and equipment           | 151 795            | 285 175         |
| Amortization of deferred financing costs         | 4 156              | 6 282           |
| Financial expenses                               | (11 552)           | 190 151         |
| Other stock-based compensation                   |                    |                 |
| Stock-based compensation - employees             | 306 528            | 67 910          |
| Stock-based compensation - non-employees         | 27 613             | 5 935           |
| Changes in working capital items                 | (985 537)          | (123 653)       |
| Cash flows from operating activities             | (793 105)          | 41 972          |
| <b>INVESTING ACTIVITIES</b>                      |                    |                 |
| Property and equipment                           | (8 054)            |                 |
| Intangible assets                                | (2 917)            | (35 027)        |
| Investment                                       |                    |                 |
| Cash flows from investing activities             | (10 971)           | (35 027)        |
| <b>FINANCING ACTIVITIES</b>                      |                    |                 |
| Bank loan  | 70 000             |                 |
| Repayment of long-term debt                      |                    | (57 563)        |
| Issue of capital stock                           | 148 393            |                 |
| Cash flows from financing activities             | 218 393            | (57 563)        |
| <b>Net decrease in cash and cash equivalents</b> | <b>(585 683)</b>   | <b>(50 618)</b> |
| Cash and cash equivalents, beginning of year     | 875 901            | 181 950         |
| Cash and cash equivalents, end of year           | 290 218            | 131 332         |

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

**Neptune Technologies & Bioressources inc.**  
**Interim Consolidated Balance Sheets**  
**(unaudited)**

|   | Unaudited<br>August 31<br>2006 | Audited<br>May 31<br>2006 |
|---|--------------------------------|---------------------------|
|   | \$                             | \$                        |
| <b>ASSETS</b>   |                                |                           |
| Current assets  |                                |                           |
| Cash and cash equivalents                             | 290 218                        | 875 901                   |
| Investment, at cost, maturing in February 2007, 3.35% | 150 000                        | 150 000                   |
| Accounts receivable                                   | 1 834 038                      | 1 484 063                 |
| Research tax credits receivable                       | 130 446                        | 109 858                   |
| Inventories   | 1 765 900                      | 1 256 573                 |
| Prepaid expenses                                      | 114 673                        | 137 438                   |
|   | <b>4 285 275</b>               | <b>4 013 833</b>          |
| Property and equipment                                | <b>3 335 705</b>               | <b>3 457 394</b>          |
| Intangible assets                                     | <b>508 250</b>                 | <b>507 576</b>            |
| Other assets  | <b>130 852</b>                 | <b>135 009</b>            |
|   | <b>8 260 082</b>               | <b>8 113 812</b>          |
| <b>LIABILITIES</b>                                    |                                |                           |
| Current liabilities                                   |                                |                           |
| Bank loan   | 110 000                        | 40 000                    |
| Accounts payable and accrued liabilities              |                                |                           |
| Company controlled by an officer and director         | 17 530                         | 9 901                     |
| Other   | 1 302 170                      | 1 438 214                 |
| Instalments on long-term debt                         | 941 397                        | 742 571                   |
|   | <b>2 371 097</b>               | <b>2 230 686</b>          |
| <b>LONG-TERM DEBT (note 3)</b>                        | <b>2 755 695</b>               | <b>2 946 263</b>          |
|   | <b>5 126 792</b>               | <b>5 176 949</b>          |
| <b>SHAREHOLDERS' EQUITY (DEFICIENCY)</b>              |                                |                           |
| Capital stock and warrants (note 4)                   | 17 150 402                     | 17 002 009                |
| Contributed surplus                                   | 1 506 257                      | 1 172 116                 |
| Deficit   | <b>(15 523 369)</b>            | <b>(15 237 262)</b>       |
|   | <b>3 133 290</b>               | <b>2 936 863</b>          |
|   | <b>8 260 082</b>               | <b>8 113 812</b>          |

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

On behalf of the Board,

/s/ Henri Harland  
 President and Director

/s/ Michel Timperio  
 Administrator

# **Neptune Technologies & Bioresources inc.**

## **Notes to Interim Financial Statements**

**August 31, 2006 (unaudited)**

### ***1 - INTERIM FINANCIAL INFORMATION***

These interim consolidated financial statements as at August 31, 2006 are unaudited. They have been prepared by the Company in accordance with generally accepted accounting principles in Canada for interim information and use the same accounting policies and methods of computation as the consolidated financial statements for the fiscal year ended May 31, 2006. These interim consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements and notes thereto in the Company's 2006 annual report. The interim financial statements have not been examined by the auditors.

### ***2 - RELATED PARTY TRANSACTIONS***

The Company entered into an agreement with a shareholder (a company controlled by an officer and director), as of June 1, 2002, calling royalties to be paid in semi-annual instalments of 1% of net annual sales, for an unlimited period. The amount paid cannot exceed net earnings before interest, taxes and amortization. For the current period, total royalties amount to \$15,030 (\$16,200 in 2005). As at August 31, 2006, the balance due to this shareholder amounts to \$17,530 (\$9,901 as at May 31, 2006). This amount is shown on the balance sheet under accounts payable and accrued liabilities.

These transactions occurred in the normal course of operations and are measured at the exchange amount, which is the amount of consideration determined and accepted by the parties involved.

# Neptune Technologies & Bioresources inc.

## Notes to Interim Financial Statements

August 31, 2006 (unaudited)

### 3 - LONG TERM DEBT

|  | August 31<br>2006 | May 31<br>2006   |
|--|-------------------|------------------|
|  | \$                | \$               |
| Mortgage loan, \$1,200,000 par value, secured by processing and laboratory equipment having an amortized cost of \$2,759,496 in 2006, prime rate plus 6.75% (14.75% as at August 31, 2006, and at May 31, 2006), payable in monthly capital instalments of \$26,650, with a moratorium on instalments until August 2006, maturing in February 2010                                   | 1 120 000         | 1 120 000        |
| Mortgage loan, \$980,000 par value less the net value of series "E" warrants, secured by the universality of property, weekly variable interest rate determined by the lender plus 5% (12.5% as at August 31, 2006, 12.25% as at May 31, 2006), payable in 60 monthly capital instalments of \$16,333 with a moratorium on instalments until August 2006, maturing in September 2011 | 960 871           | 957 713          |
| Mortgage loan, \$1,500,000 par value less the net value of the issued shares, secured by the universality of property, weekly variable interest rate determined by the lender plus 3% (2.25% in (10.5% as at August 31, 2006, 10.25% as at May 31, 2006), payable in 60 monthly capital instalments of \$25,000 with a moratorium until August 2006, maturing in September 2011      | 1 451 203         | 1 443 923        |
| Obligations under capital leases, interest rates varying from 0.00% to 15.46%, payable in monthly instalments of \$4,633 (\$7,235 as at May 31, 2006), maturing at different dates until october 2010.   | 95 018            | 97 198           |
| Unsecured loan, without interest, matured  | 70 000            | 70 000           |
|  | <b>3 697 092</b>  | <b>3 688 834</b> |
| Instalments due within one year  | <b>941 397</b>    | <b>742 571</b>   |
|  | <b>2 755 695</b>  | <b>2 946 263</b> |

# Neptune Technologies & Bioresources inc.

## Notes to Interim Financial Statements

August 31, 2006 (unaudited)

### 4 - CAPITAL STOCK AND WARRANTS

|   | August 31<br>2006 | May 31<br>2006    |
|---|-------------------|-------------------|
|   | \$                | \$                |
| <b>Issued and fully paid</b>                      |                   |                   |
| 34 599 790 common shares (34 292 290 in May 2006) | 17 150 402        | 17 002 009        |
|   | <b>17 150 402</b> | <b>17 002 009</b> |

During the period, changes in the Company's issued capital stock were as follows:

|  | Number of<br>shares | Consideration<br>\$ |
|--|---------------------|---------------------|
| <b>Common shares</b>   |                     |                     |
| Balance as at May 31, 2004                                       | 21 947 244          | 10 285 899          |
| Issued for cash (and exercised options)                          | 3 275 922           | 315 092             |
| Issued as settlement of accounts payable                         | 371 639             | 55 746              |
| Balance as at May 31, 2005                                       | 25 594 805          | 10 656 737          |
| Issued following the conversion of debentures (Note 17)          | 3 800 000           | 3 881 512           |
| Issued for cash (e)  | 600 000             | 600 000             |
| Issued as settlement of expenses (Note 17)                       | 288 188             | 288 188             |
| Issued following the exercise of stock options                   | 733 375             | 416 499             |
| Issued following the exercise of series "H" and "I" warrants (d) | 3 275 922           | 1 159 073           |
| Balance as at May 31, 2006                                       | 34 292 290          | 17 002 009          |
| Issued for cash (and exercised options)                          | 307 500             | 148 393             |
| Balance as at August 31, 2006                                    | <b>34 599 790</b>   | <b>17 150 402</b>   |

# Neptune Technologies & Bioresources inc.

## Notes to Interim Financial Statements

August 31, 2006 (unaudited)

### 5 - STOCK-BASED COMPENSATION PLAN

The Company introduced a stock-based compensation plan for its directors, managers, employees and consultants.

Activities within the plan are detailed as follows:

|  | August 31 2006    |                                 | May 31 2006       |                                 |
|--|-------------------|---------------------------------|-------------------|---------------------------------|
|  | Number of options | Weighted average exercise price | Number of options | Weighted average exercise price |
|  |                   | \$                              |                   | \$                              |
| Options outstanding, beginning of year | 3 703 875         | 0,25                            | 2 926 000         | 0,25                            |
| Awarded                                | 1 027 500         | 2,60                            | 2 796 000         | 0,53                            |
| Exercised                              | (307 500)         | 0,48                            | (733 375)         | 0,26                            |
| Cancelled                              | (134 000)         | 0,71                            | (1 284 750)       | 0,27                            |
| Exercise price amendment               |                   |                                 |                   |                                 |
| Former price                           |                   |                                 |                   |                                 |
| New price                              |                   |                                 |                   |                                 |
| Options outstanding, end of period     | 4 289 875         |                                 | 3 703 875         | 0,45                            |
| Exercisable options as at August 31    | 1 351 875         | 0,36                            | 843 042           | 0,30                            |

|                          | August 31 2006                  |   |  |  |                                 |
|--------------------------|---------------------------------|---|--|--|---------------------------------|
|                          | Options outstanding             |   |  | Exercisable options                            |                                 |
| Range of exercise prices | Weighted average exercise price | Weighted remaining contractual life outstanding | Number of options outstanding 31-08-2006 | Number of options exercisable as at 31-08-2006 | Weighted average exercise price |
|                          | \$                              |   |  |  | \$                              |
| 0,25                     | 0,25                            | 3,19 years                                      | 2 451 375                                | 1 164 375                                      | 0,25                            |
| 0,75 to 1,00             | 0,98                            | 4,37 years                                      | 495 000                                  | 115 500  | 0,99                            |
| 1,15 to 1,75             | 1,31                            | 3,02 years                                      | 316 000                                  | 72 000   | 1,15                            |
| 2,60                     | 2,60                            | 5,00 years                                      | 1 027 500                                |  |                                 |
|                          | 0,93                            | 3,72 years                                      | 4 289 875                                | 1 351 875                                      | 0,36                            |

### 6 - COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation adopted in the current period.