

ASX APPENDIX 4D
RESULTS FOR ANNOUNCEMENT TO THE MARKET FOR THE SIX
MONTHS ENDED 31 DECEMBER 2009

| | |
|-------------------------------|------------------|
| Name of Entity | Cellmid Limited |
| ABN | 35 111 082 485 |
| Half year ended | 31 December 2009 |
| Previous corresponding period | 31 December 2008 |

The following information should be read in conjunction with both the Financial Report for the year ended 30 June 2009 and the Financial Report for the half year ended 31 December 2009 and the attached auditor's review report.

Financial Results

| | | | | 31 Dec 2009 \$ |
|---|------|--------|----|-------------------|
| Revenue from continuing operations | Up | 1,892% | To | \$221,317 |
| Loss from continuing operations after tax attributable to members | Down | 72% | To | (\$612,647) |
| Net Loss for the period attributable to members | Down | 72% | To | (\$612,647) |

No interim dividend was paid and it is not proposed to pay any dividends.

General Overview

The Group incurred an after tax loss attributed to members of \$612,647 for the six months to 31 December 2009 (2008: loss of \$2,157,959). While the Group incurred a loss over the six months, it has made significant progress in its business as follows:

Diagnostic licensing – first revenue received

The Group signed an exclusive, global licence agreement with Celera Corporation on 29 October 2009 for the use of midkine for the diagnosis, prognosis, staging and

CELLMID LIMITED

ABN 69 111 304 119

ASX APPENDIX 4D

RESULTS FOR ANNOUNCEMENT TO THE MARKET FOR THE SIX MONTHS ENDED 31 DECEMBER 2009 (continue)

screening of lung cancer. The terms of the license agreement include upfront and milestone payments as well as royalty on the sale of products and services. The Group has received its first revenue in relation to this license during the six month subject to this report.

The Group has been conducting a strategic out-licensing program in relation to its cancer diagnostic patent portfolio and is currently in negotiations with a number of parties in various cancer indications.

Diagnostic product development on track

Project ELISA

The Group has advanced in the development of its proprietary midkine ELISA system and completed stage 1 of the validation process involving midkine solutions. The stage 1 validation resulted in validated accuracy of 20pg/ml compared with the expected accuracy of 50pg/ml. The next stage of the development program involves validation of the midkine ELISA in patient blood samples.

Project CAN104

The Group has commenced its veterinary cancer diagnostic program with Project CAN104 to assess the value of midkine for the early diagnosis of the most common cancer types in dogs including mammary carcinoma, hemangiosarcoma, osteosarcoma and specified skin tumours, mast cell tumours, melanoma and squamous cell carcinomas.

Projects CS5000 and CK3000

As part of its cancer screening program the Group has commenced Project CS5000 and CK3000 for the testing of up to 3,000 healthy and 5,000 cancer patient blood samples to evaluate midkine as a first line screening test for cancer.

Therapeutic product development commenced

The Group has commenced the following therapeutic product development programs:

- CMS101 for the pre-clinical validation of the Group's proprietary midkine antibodies for the treatment of multiple sclerosis
- CRA102 for the pre-clinical validation of the Group's proprietary midkine antibodies for the treatment of multiple sclerosis
- CAMI103 for the pre-clinical validation of midkine for the treatment of acute myocardial infarction

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ASX APPENDIX 4D

RESULTS FOR ANNOUNCEMENT TO THE MARKET FOR THE SIX MONTHS ENDED 31 DECEMBER 2009 (continue)

Net Tangible Assets

| | Current Period | Previous Period |
|--|----------------|-----------------|
| | 31 Dec 2009 | 31 Dec 2008 |
| Net tangible assets per ordinary share | 1.08 cents | (0.07) cents |

**CELLMID LIMITED
(FORMERLY MEDICAL THERAPIES LIMITED)
AND CONTROLLED ENTITIES
ACN 111 304 119**

**INTERIM REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2009**

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**CELLMID LIMITED
AND CONTROLLED ENTITIES
ACN 111 304 119**

DIRECTORS' REPORT

Your directors present their Report on the consolidated entity consisting of Cellmid Limited and the entity it controlled for the half-year ended 31 December 2009.

DIRECTORS

The followings persons were directors of Cellmid Limited during the whole of the half-year and up to the date of this report, unless otherwise stated:

- Dr David King
- Ms Maria Halasz
- Mr Koichiro Koike
- Mr Robin Beaumont (appointed 12 October 2009)

PRINCIPAL ACTIVITIES

The principal activities of Cellmid Limited are the development and commercialisation of diagnostic and therapeutic products for the management of diseases such as cancer and various chronic inflammatory conditions.

REVIEW OF OPERATIONS

The Group incurred an after tax loss attributed to members of \$612,647 for the six months to 31 December 2009 (2008: loss of \$2,157,959). While the Group incurred a loss over the six months, it has made significant progress in its business as follows:

Diagnostic licensing – first revenue received

The Group signed an exclusive, global licence agreement with Celera Corporation on 29 October 2009 for the use of midkine for the diagnosis, prognosis, staging and screening of lung cancer. The terms of the license agreement include upfront and milestone payments as well as royalty on the sale of products and services. The Group has received its first revenue in relation to this license during the six month subject to this report.

The Group has been conducting a strategic out-licensing program in relation to its cancer diagnostic patent portfolio and is currently in negotiations with a number of parties in various cancer indications.

Diagnostic product development on track

Project ELISA

The Group has advanced in the development of its proprietary midkine ELISA system and completed stage 1 of the validation process involving midkine solutions. The stage 1 validation resulted in validated accuracy of 20pg/ml compared with the expected accuracy of 50pg/ml. The next stage of the development program involves validation of the midkine ELISA in patient blood samples.

Project CAN104

The Group has commenced its veterinary cancer diagnostic program with Project CAN104 to assess the value of midkine for the early diagnosis of the most common cancer types in dogs including mammary carcinoma, hemangiosarcoma, osteosarcoma and specified skin tumours, mast cell tumours, melanoma and squamous cell carcinomas.

**CELLMID LIMITED
AND CONTROLLED ENTITIES
ACN 111 304 119**

DIRECTORS' REPORT

Projects CS5000 and CK3000

As part of its cancer screening program the Group has commenced Project CS5000 and CK3000 for the testing of up to 3,000 healthy and 5,000 cancer patient blood samples to evaluate midkine as a first line screening test for cancer.

Therapeutic product development commenced

The Group has commenced the following therapeutic product development programs:

- CMS101 for the pre-clinical validation of the Group's proprietary midkine antibodies for the treatment of multiple sclerosis
- CRA102 for the pre-clinical validation of the Group's proprietary midkine antibodies for the treatment of multiple sclerosis
- CAMI103 for the pre-clinical validation of midkine for the treatment of acute myocardial infarction

Capital raising

During the half-year ended 31 December 2009, the Group raised a total of \$3.38M in new capital through the placement of 25.0M shares at 2.2c per share (\$0.55M) and 113.2M shares at 2.5 cents per share (\$2.83M). The Group also received a commitment for a further 26.6M shares at 3.0c each (\$0.8M) with the amount due in March 2010.

Auditor's Independence Declaration

A copy of the Auditor's Independence Declaration under section 307C of the Corporations Act 2001 is set out on page 5.

This Report is made in accordance with a resolution of directors.



David King
Chairman

Sydney
25 February 2010



Chartered Accountants
& Business Advisers

AUDITORS' INDEPENDENCE DECLARATION

As lead auditor for the review of Cellmid Limited for the half year ended 31 December 2009, I declare that, to the best of my knowledge and belief there have been:

- i no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the review; and
- ii no contraventions of any applicable code of professional conduct in relation to the review.

This declaration is made in respect of Cellmid Limited and the entities it controlled during the half year.

PKF

Bruce Gordon
Partner

Dated this 25 day of February 2010

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**CELLMID LIMITED
AND CONTROLLED ENTITIES
ACN 111 304 119**

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2009**

| | Consolidated Group | |
|--|---------------------------|--------------|
| | 31.12.2009 | 31.12.2008 |
| | \$ | \$ |
| Revenue | 3,078 | 11,113 |
| Other Income | 218,239 | - |
| Total revenue | 221,317 | 11,113 |
| Consultancy expense | (99,362) | (81,587) |
| Directors remuneration | (52,585) | (52,693) |
| Employee benefits expense | (260,551) | (279,113) |
| Share-based compensation | (255,100) | - |
| Research and development expense | (182,196) | (4,634) |
| Professional fees | (8,327) | (159,206) |
| Depreciation and amortisation expense | (8,097) | (1,556,748) |
| Occupancy costs | (12,571) | (90,275) |
| Finance costs | (3,656) | - |
| Other expenses | (142,434) | (99,564) |
| Total expenses | (1,024,879) | (2,323,820) |
| Loss before income tax expenses | (803,562) | (2,312,707) |
| Income tax benefit | 190,915 | 154,748 |
| Loss for the half-year | (612,647) | (2,157,959) |
| Other comprehensive income | - | - |
| Total comprehensive loss for the period | (612,647) | (2,157,959) |
| Earnings per share | | |
| Basic loss per share (cents per share) | (0.27) cents | (2.15) cents |
| Diluted loss per share (cents per share) | (0.27) cents | (2.15) cents |

The accompanying notes form part of these financial statements.

**CELLMID LIMITED
AND CONTROLLED ENTITIES
ACN 111 304 119**

**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 DECEMBER 2009**

| | Consolidated Group | |
|----------------------------------|---------------------------|------------------|
| | 31.12.2009 | 30.06.2009 |
| | \$ | \$ |
| ASSETS | | |
| CURRENT ASSETS | | |
| Cash and cash equivalents | 3,104,031 | 163,161 |
| Trade and other receivables | 42,741 | 38,301 |
| Inventory | 1,000,000 | 1,000,000 |
| TOTAL CURRENT ASSETS | 4,146,772 | 1,201,462 |
| NON-CURRENT ASSETS | | |
| Plant and equipment | 12,894 | 20,991 |
| TOTAL NON-CURRENT ASSETS | 12,894 | 20,991 |
| TOTAL ASSETS | 4,159,666 | 1,222,453 |
| LIABILITIES | | |
| CURRENT LIABILITIES | | |
| Trade and other payables | 597,511 | 395,322 |
| Borrowings | 6,683 | 26,021 |
| Provisions | 40,095 | 62,461 |
| TOTAL CURRENT LIABILITIES | 644,289 | 483,804 |
| TOTAL LIABILITIES | 644,289 | 483,304 |
| NET ASSETS | 3,515,377 | 738,649 |
| EQUITY | | |
| Contributed equity | 17,390,103 | 14,255,828 |
| Reserves | 1,599,431 | 1,344,331 |
| Accumulated losses | (15,474,157) | (14,861,510) |
| TOTAL EQUITY | 3,515,377 | 738,649 |

The accompanying notes form part of these financial statements.

**CELLMID LIMITED
AND CONTROLLED ENTITIES
ACN 111 304 119**

**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2009**

| | Issued Capital | Options Reserve | Accumulated losses | Total |
|---|-----------------------|------------------------|---------------------------|--------------|
| | \$ | \$ | \$ | \$ |
| Balance at 1 July 2008 | 10,871,395 | 1,271,199 | (11,526,964) | 615,630 |
| Total comprehensive income for the period | - | - | (2,157,959) | (2,157,959) |
| Subtotal | 10,871,395 | 1,271,199 | (13,684,923) | (1,542,329) |
| Issue of shares | 1,598,687 | - | - | 1,598,687 |
| Equity component of convertible note | (127,309) | | | (127,309) |
| Capital raising costs | (8,304) | - | - | (8,304) |
| Balance at 31 December 2008 | 12,334,469 | 1,271,199 | (13,684,923) | (79,255) |
| Balance at 1 July 2009 | 14,255,828 | 1,344,331 | (14,861,510) | 738,649 |
| Total comprehensive loss for the period | - | - | (612,647) | (612,647) |
| Shares issued during the period | 3,380,221 | - | - | 3,380,221 |
| Capital raising costs | (245,946) | - | - | (245,946) |
| Share based payments | - | 255,100 | - | 255,100 |
| Balance at 31 December 2009 | 17,390,103 | 1,599,431 | (15,474,157) | 3,515,377 |

The accompanying notes form part of these financial statements.

**CELLMID LIMITED
AND CONTROLLED ENTITIES
ACN 111 304 119**

**CONSOLIDATED CASH FLOW STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2009**

| | Consolidated Group | |
|---|---------------------------|------------|
| | 31.12.2009 | 31.12.2008 |
| | \$ | \$ |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Payments to suppliers and employees (inclusive of goods & services tax) | (576,592) | (753,445) |
| R&D tax rebate received | 190,915 | - |
| Royalty income | 212,227 | - |
| Interest received | 3,040 | 25,454 |
| Interest paid | (3,656) | (2,453) |
| | <hr/> | <hr/> |
| Net cash (outflow) from operating activities | (174,066) | (730,444) |
| | <hr/> | <hr/> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Payments for plant and equipment | - | (6,794) |
| Repayment of loan | - | (37,899) |
| | <hr/> | <hr/> |
| Net cash (outflow) from investing activities | - | (44,693) |
| | <hr/> | <hr/> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of shares | 3,380,221 | 28,500 |
| Repayment of borrowings | (19,339) | - |
| Interest paid on convertible note | - | (32,023) |
| Share issue costs | (245,946) | - |
| | <hr/> | <hr/> |
| Net cash inflow / (outflow) from financing activities | 3,114,936 | (3,523) |
| | <hr/> | <hr/> |
| Net increase / (decrease) in cash and cash equivalents | 2,940,870 | (778,660) |
| Cash and cash equivalents at the beginning of the half-year | 163,161 | 968,242 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the half-year | 3,104,031 | 189,582 |
| | <hr/> | <hr/> |

The accompanying notes form part of these financial statements.

**CELLMID LIMITED
AND CONTROLLED ENTITIES
ACN 111 304 119**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2009**

NOTE 1: BASIS OF PREPARATION OF HALF-YEAR REPORT

These general purpose financial statements for the interim half-year reporting period ended 31 December 2009 have been prepared in accordance with requirements of the Corporations Act 2001 and Australian Accounting Standards including AASB 134: Interim Financial Reporting. Compliance with Australian Accounting Standards ensures that the financial statements and notes also comply with International Financial Reporting Standards.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Cellmid Limited ("the Company") and its controlled entities ("the Group"). As such, it does not contain information that represents relatively insignificant changes occurring during the half-year within the Group. It is therefore recommended that this financial report be read in conjunction with the annual financial statements of the Group for the year ended 30 June 2009, together with any public announcements made during the half-year.

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements except for the adoption of the following new and revised Accounting Standards.

Accounting Standards not Previously Applied

The Group has adopted the following new and revised Australian Accounting Standards issued by the AASB which are mandatory to apply to the current interim period. Disclosures required by these Standards that are deemed material have been included in this financial report on the basis that they represent a significant change in information from that previously made available.

Presentation of Financial Statements

AASB 101 prescribes the contents and structure of the financial statements. Changes reflected in this financial report include:

- the replacement of Income Statement with Statement of Comprehensive Income. Items of income and expense not recognised in profit or loss are now disclosed as components of 'other comprehensive income'. In this regard, such items are no longer reflected as equity movements in the Statement of Changes in Equity;
- the adoption of the single statement approach to the presentation of the Statement of Comprehensive Income; and
- other financial statements are renamed in accordance with the Standard.

Operating Segments

From 1 January 2009, operating segments are identified and segment information disclosed on the basis of internal reports that are regularly provided to, or reviewed by, the Group's chief operating decision maker which, for the Group, is the Board of directors. In this regard, such information is provided using different measures to those used in preparing the Statement of Comprehensive Income and Statement of Financial Position. Reconciliations of such management information to the statutory information contained in the interim financial report have been included.

As a result of the adoption of the revised AASB 8, certain cash generating units have been redefined having regard to the requirements in AASB 136: Impairment of Assets.

NOTE 2: PROFIT FROM ORDINARY ACTIVITIES

All revenue and expense items that are relevant in explaining the financial performance for the interim period have been included in the Consolidated Statement of Comprehensive Income.

**CELLMID LIMITED
AND CONTROLLED ENTITIES
ACN 111 304 119**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2009**

NOTE 3: CONTRIBUTED EQUITY

| | Consolidated | | Consolidated | |
|---------------------------------|---------------------|---------------|---------------------|-------------|
| | 2009 | 2008 | 2009 | 2008 |
| | Number | Number | \$ | \$ |
| Share capital | | | | |
| 1 July Opening Balance | 187,571,266 | 74,085,624 | 14,197,839 | 10,686,097 |
| Share issue | | 20,000,000 | | 2,268,500 |
| Exercise of converting notes | 25,010,028 | 11,739,145 | 550,221 | 1,251,547 |
| Share issue | 113,200,000 | 712,503 | 2,830,000 | |
| Share issue costs | - | - | (245,946) | (8,305) |
| | 325,781,294 | 106,537,272 | 17,332,114 | 14,197,839 |
| | | | | |
| | Consolidated | | Consolidated | |
| | 2009 | 2008 | 2009 | 2008 |
| | Number | Number | \$ | \$ |
| Options | | | | |
| 1 July Opening Balance | 18,099,995 | 7,505,000 | 57,989 | 57,989 |
| Options Issued | 5,002,006 | - | - | - |
| Options Issued | 7,000,000 | - | - | - |
| Options Issued | 2,000,000 | - | - | - |
| | 32,102,001 | 7,505,000 | 57,989 | 57,989 |
| Total contributed equity | | | 17,390,103 | 14,255,828 |

NOTE 4: OPERATING SEGMENTS

The primary business segment and the primary geographic segment within which the consolidated entity operates are biotechnology and Australia respectively. For primary reporting purposes, the entity operates in one business segment and one geographic segment as described.

NOTE 5: CONTINGENT LIABILITIES

There has been no change in contingent liabilities since the last annual report.

**CELLMID LIMITED
AND CONTROLLED ENTITIES
ACN 111 304 119**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE HALF YEAR ENDED 31 DECEMBER 2009**

NOTE 6: EVENTS OCCURING AFTER THE BALANCE SHEET DATE

No matters or circumstance has arisen since 31 December 2009 that has significantly affected, or significantly affect:

- (a) The Group's operations in future financial years, or
- (b) The results of those operations in future financial years, or
- (c) The Group's state of affairs in future financial years.

**CELLMID LIMITED
AND CONTROLLED ENTITIES
ACN 111 304 119**

DIRECTORS' DECLARATION

In the opinion of the Directors' of Cellmid Limited:

1. the financial statements and notes set out on pages 6 to 12 are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Consolidated Entity as at 31 December 2009 and of its performance represented by the results of its operations and its cash flows for the six months period ended on that date; and
 - (ii) complying with Australian Accounting Standard AASB 134: Interim Financial Reporting and the Corporations Regulations 2001.
- (b) There are reasonable grounds to believe that Cellmid Limited will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors'

A handwritten signature in black ink, appearing to read 'D King', with a stylized, cursive script.

David King
Chairman

Sydney
25 February 2010

INDEPENDENT AUDITORS' REVIEW REPORT

To the members of Cellmid Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Cellmid Limited, which comprises the Statement of Financial Position as at 31 December 2009, and the Statement of Comprehensive income, statement of changes in equity and cash flow statement for the half-year ended on that date, a statement of accounting policies, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at 31 December 2009 or from time to time during the half year ended on that date.

Directors' Responsibility for the Half-Year Financial Report

The directors of Cellmid Limited are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Cellmid Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

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Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Cellmid Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2009 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.



PKF



Bruce Gordon
Partner

Dated this 25 day of February 2010