SAVARIA CORPORATION
CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS AT JUNE 30, 2009
(Unaudited)

SAVARIA CORPORATION
CONSOLIDATED STATEMENTS OF EARNINGS (Unaudited)

	Periods of Three months ended June 30		Periods of Six months ended June 30	
	2009	2008	**2009**	2008
SALES	**$ 14,813,451**	$ 13,866,485	**$ 25,854,459**	$ 25,876,418
OPERATING EXPENSES				
Cost of goods sold	**10,647,672**	10,933,540	**18,912,746**	20,653,119
Selling and administrative expenses	**2,824,307**	2,651,110	**5,538,481**	5,434,897
Amortization of fixed assets	**90,213**	93,598	**182,333**	203,374
Amortization of deferred development costs	**77,346**	69,678	**150,239**	140,320
Amortization of intangible assets	**33,945**	37,949	**67,922**	75,810
Restructuring revenue	**-**	(2,032,476)	**-**	(2,032,476)
	13,673,483	11,753,399	**24,851,721**	24,475,044
OPERATING EARNINGS (LOSS)	**1,139,968**	2,113,086	**1,002,738**	1,401,374
OTHER REVENUES AND EXPENSES (note 4)	**(146,432)**	(98,682)	**811,127**	(89,164)
EARNINGS BEFORE INCOME TAXES	**993,536**	2,014,404	**1,813,865**	1,312,210
INCOME TAXES	**(331,029)**	(361,807)	**(596,373)**	(247,721)
NET EARNINGS	**$ 662,507**	$ 1,652,597	**$ 1,217,492**	$ 1,064,489
Net earnings per common share				
Basic	**$ 0.025**	$ 0.061	**$ 0.045**	$ 0.039
Diluted	**$ 0.025**	$ 0.061	**$ 0.045**	$ 0.039
Average number of common shares outstanding (note 6B)				
Issued	**26,879,431**	27,296,697	**27,054,306**	27,381,881
Diluted	**26,887,764**	27,296,697	**27,060,735**	27,381,881

SAVARIA CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS (Unaudited)

	Periods of Three months ended June 30		Periods of Six months ended June 30	
	2009	2008	**2009**	2008
NET EARNINGS	**$ 662,507**	$ 1,652,597	**$ 1,217,492**	$ 1,064,489
OTHER COMPREHENSIVE INCOME (LOSS)				
Change in the fair value of foreign exchange contracts designated as cash flow hedges	**3,861,011**	65,688	**1,821,291**	(167,541)
Future income taxes	**(1,158,585)**	(20,587)	**(548,072)**	52,507
	2,702,426	45,101	**1,273,219**	(115,034)
Losses on foreign exchange contracts transferred to net income in the current period	**1,122,089**	66,514	**2,123,369**	62,470
Future income taxes	**(347,623)**	(20,845)	**(657,819)**	(19,578)
	774,466	45,669	**1,465,550**	42,892
OTHER COMPREHENSIVE EARNINGS (LOSS)	**3,476,892**	90,770	**2,738,769**	(72,142)
COMPREHENSIVE EARNINGS	**$ 4,139,399**	$ 1,743,367	**$ 3,956,261**	$ 992,347

SAVARIA CORPORATION
CONSOLIDATED STATEMENTS OF RETAINED EARNINGS (Unaudited)
PERIOD OF SIX MONTHS ENDED JUNE 30

	2009	2008
BALANCE - beginning of period	**$ 4,596,187**	$ 5,123,653
NET EARNINGS	**1,217,492**	1,064,489
	5,813,679	6,188,142
Excess of the price paid over book value of repurchased shares	**(59,530)**	(334,026)
DIVIDENDS on common shares	**(824,055)**	(1,736,791)
BALANCE - end of period	**$ 4,930,094**	$ 4,117,325

SAVARIA CORPORATION
CONSOLIDATED BALANCE SHEETS

	As at June 30 (Unaudited) 2009	As at December 31 2008
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	**$ 6,174,226**	$ 5,202,780
Accounts receivable	**8,719,085**	9,511,908
Research and development credits receivable	**593,647**	725,052
Current portion of long-term loans	**68,449**	99,103
Inventories	**12,048,884**	10,380,605
Prepaid expenses	**939,877**	609,134
Future income taxes	**1,369,049**	1,924,751
	29,913,217	28,453,333
LONG-TERM INVESTMENTS (note 5)	**5,890,462**	5,880,126
LONG-TERM LOANS	**113,255**	152,532
FIXED ASSETS	**1,531,972**	1,572,417
DEFERRED DEVELOPMENT COSTS	**557,579**	484,706
INTANGIBLE ASSETS	**1,015,786**	1,083,529
GOODWILL	**506,230**	506,230
FUTURE INCOME TAXES	**1,370,280**	2,550,599
	$ 40,898,781	$ 40,683,472
LIABILITIES		
CURRENT LIABILITIES		
Bank loans	**$ 400,000**	$ 710,000
Accounts payable	**7,290,986**	5,984,551
Deferred revenues	**713,580**	442,861
Warranty provision	**263,276**	289,693
Foreign exchange forward contracts	**2,077,093**	3,714,953
Current portion of long-term debt	**1,078,086**	1,233,454
	11,823,021	12,375,512
WARRANTY PROVISION	**496,019**	550,505
FOREIGN EXCHANGE FORWARD CONTRACTS	**1,114,566**	2,376,366
LONG-TERM DEBT	**6,705,598**	7,542,141
	20,139,204	22,844,524
SHAREHOLDERS' EQUITY		
Capital stock (note 6A)	**15,320,732**	15,565,977
Contributed surplus	**1,839,089**	1,745,891
Retained earnings	**4,930,094**	4,596,187
Accumulated other comprehensive loss (note 7)	**(1,330,338)**	(4,069,107)
	3,599,756	527,080
	20,759,577	17,838,948
	$ 40,898,781	$ 40,683,472

ON BEHALF OF THE BOARD OF DIRECTORS

_______________________, Director
Marcel Bourassa

_______________________, Director
Jean-Marie Bourassa C.A.

SAVARIA CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS (Unaudited)

	Periods of Three months ended June 30		Periods of Six months ended June 30	
	2009	2008	**2009**	2008
OPERATING ACTIVITIES				
Net earnings	**$ 662,507**	$ 1,652,597	**$ 1,217,492**	$ 1,064,489
Adjustments for :				
Amortization of fixed assets	**90,213**	93,598	**182,333**	203,374
Amortization of deferred development costs	**77,346**	69,678	**150,239**	140,320
Amortization of intangible assets	**33,945**	37,949	**67,922**	75,810
Put option (note 5)	**41,858**	-	**(859,918)**	-
Change in the fair value of restructured notes (note 5)	**87,271**	-	**23,987**	171,631
Future income taxes	**207,534**	333,237	**530,130**	252,819
Capitalized interest on long-term debt	**34,375**	-	**70,649**	-
Remuneration expense on stock options granted	**50,989**	42,552	**93,198**	76,168
Foreign exchange contracts cashed-in in advance	**1,045,000**	-	**1,045,000**	-
Change in warranty provision	**(34,411)**	9,649	**(80,903)**	40,707
Gain on disposal of fixed assets	**(7,660)**	(2,045,466)	**(7,660)**	(2,045,466)
Non-materialized (gain) loss on foreign currency exchange on long-term monetary items	**(346,170)**	19,725	**(229,404)**	(73,411)
	1,942,797	213,519	**2,203,065**	(93,559)
Net changes in non-cash working capital items (note 3)	**862,516**	(1,109,866)	**430,677**	(978,438)
Cash flows from (used in) operating activities	**2,805,313**	(896,347)	**2,633,742**	(1,071,997)
INVESTING ACTIVITIES				
Proceeds from long-term investments	**825,595**	-	**825,595**	-
Proceeds from disposal of fixed assets	**11,108**	4,895,534	**11,108**	4,895,534
Additions to fixed assets	**(43,479)**	(90,474)	**(72,459)**	(130,954)
Deferred development costs	**(71,168)**	(65,753)	**(223,112)**	(184,686)
Additions to amortizable intangible assets	**-**	(13,740)	**-**	(13,740)
Proceeds from long-term loans	**40,796**	35,120	**59,722**	49,668
Cash flows from investing activities	**762,852**	4,760,687	**600,854**	4,615,822
FINANCING ACTIVITIES				
Changes in bank loans	**(300,000)**	(530,000)	**(310,000)**	970,000
Increase in long-term debt	**-**	-	**3,700,095**	-
Repayment of current liability related to assets held for sale	**-**	-	**-**	(3,750,000)
Repayment of long-term debt	**(1,128,432)**	(33,403)	**(4,524,415)**	(453,403)
Contribution from a VIE	**-**	71,174	**-**	100,623
Dividends paid on common shares	**(824,055)**	(1,736,791)	**(824,055)**	(1,736,791)
Shares repurchased for cancellation	**(288,285)**	(38,011)	**(304,775)**	(694,023)
Cash flows used in financing activities	**(2,540,772)**	(2,267,031)	**(2,263,150)**	(5,563,594)
NET CHANGE IN CASH AND CASH EQUIVALENTS	**1,027,393**	1,597,309	**971,446**	(2,019,769)
CASH AND CASH EQUIVALENTS - beginning of period	**5,146,833**	1,097,537	**5,202,780**	4,714,615
CASH AND CASH EQUIVALENTS - end of period	**$ 6,174,226**	$ 2,694,846	**$ 6,174,226**	$ 2,694,846

Cash and cash equivalents include bank balances and temporary investments with an initial maturity of three months or less.

1. CONSOLIDATED INTERIM FINANCIAL STATEMENTS

The unaudited consolidated interim financial statements were prepared by the Corporation in accordance with Canadian Generally Accepted Accounting Principles ("GAAP") applicable to interim financial statements and follow the same accounting policies and methods of their application as the most recent annual financial statements, except for the new accounting policies mentioned below in note 2. In the opinion of Management, all adjustments necessary for a fair presentation are reflected in the interim financial statements. Such adjustments are of a normal and recurring nature. The unaudited consolidated interim financial statements have not been reviewed by the Corporation's external auditor and should be read in conjunction with the audited annual consolidated financial statements and notes thereto for the year ended December 31, 2008.

2. CHANGES IN ACCOUNTING POLICIES

A) 2009

On January 1, 2009, the Corporation adopted the following recommendations of the Canadian Institute of Chartered Accountants ("CICA") Handbook :

Section 3064:Goodwill and Intangible Assets.

This new standard reinforces the approach under which assets are recorded only if they meet the definition of an asset and the recognition criteria for an asset. It also clarifies the application of the concept of matching costs with revenues, so as to eliminate the current practice of recognizing as assets items that do not meet the definition of an asset and the recognition criteria for an asset. This standard applies retrospectively with restatement of prior periods for the Corporation for the fiscal year beginning on January 1, 2009.

The adoption of the new standards has had no impact on the consolidated financial statements.

B) Future Accounting Changes

Section 1582:Business Combinations, Section 1601 : Consolidated Financial Statements, and Section 1602 : Non-Controlling Interests

The CICA issued three new accounting standards in 2009 : Section 1582, *Business Combinations*, Section 1601, *Consolidated Financial Statements*, and Section 1602, *Non-Controlling Interests*. These new standards will be effective for the Corporation for the fiscal year beginning on January 1, 2011. The Corporation is in the process of evaluating the requirements of the new standards.

Section 1582 replaces Section 1581, and establishes standards for the accounting for a business combination. It provides the Canadian equivalent to International Financial Reporting Standard IFRS 3, - *Business Combinations*. The Section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011.

Sections 1601 and 1602 replace Section 1600 - *Consolidated Financiual Statements*. Section 1601, establishes standards for the preparation of consolidated financial statements. Section 1601 applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary. It is equivalent to the corresponding provisions of International Financial Reporting Standard IAS 27 - *Consolidated and Separate Financial Statements* and applies to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011.

International Financial Reporting Standards ("IFRS")

In February 2008, Canada's Accounting Standards Board ("AcSB") confirmed that Canadian GAAP, as used by public Corporations, will be superseded by IFRS for fiscal years beginning on or after January 1, 2011. The Corporation will be required to report under IFRS for its interim and annual financial statements for the fiscal year ending December 31, 2011. The Corporation expects to elaborate its IFRS conversion plan in the coming quarters. The plan will be aimed in particular at identifying the differences between IFRS and the Corporation's accounting policies, assessing their impact and, where necessary, analysing the various policies that the Corporation could elect to adopt.

3. NET CHANGES IN NON-CASH WORKING CAPITAL ITEMS

	Three months ended June 30		Six months ended June 30	
	2009	2008	**2009**	2008
Accounts receivable	**$ (580,652)**	$ (2,125,119)	**$ 792,823**	$ (670,046)
Research and development credits receivable	**194,571**	67,667	**131,405**	11,770
Inventories	**(134,456)**	280,445	**(1,739,962)**	(75,870)
Prepaid expenses	**(12,597)**	233,997	**(330,743)**	(224,537)
Accounts payable	**1,267,147**	577,132	**1,306,435**	9,022
Deferred revenues	**128,503**	(143,988)	**270,719**	(28,777)
	$ 862,516	$ (1,109,866)	**$ 430,677**	$ (978,438)

4. OTHER REVENUES AND EXPENSES

	Three months ended June 30		Six months ended June 30	
	2009	2008	**2009**	2008
Interest and dividend income	**$ 369**	$ 15,297	**$ 29,776**	$ 47,817
Gain (loss) on foreign currency exchange	**88,516**	(66,085)	**154,759**	210,635
Interest on long-term debt	**(75,067)**	(30,989)	**(152,204)**	(65,613)
Interest expense and bank charges	**(39,306)**	(32,169)	**(69,205)**	(125,636)
Put option (note 5)	**(41,858)**	-	**859,918**	-
Change in the fair value of restructured notes (note 5)	**(87,271)**	-	**(23,987)**	(171,631)
Gain on disposal of fixed assets	**7,660**	12,990	**7,660**	12,990
Other revenues	**525**	2,274	**4,410**	2,274
	$ (146,432)	$ (98,682)	**$ 811,127**	$ (89,164)

5. LONG-TERM INVESTMENTS

	As at June 30	As at December 31
	2009	2008
Restructured notes (face value of $2,638,526)	**$ 930,544**	$ -
Third party asset-backed commercial paper ("ABCP") (fair value 2008-$1,780,126)	**-**	1,780,126
Put option	**859,918**	-
	1,790,462	1,780,126
Guaranteed investment certificate (fair value of $4,100,000 in 2009 and 2008)	**4,100,000**	4,100,000
	$ 5,890,462	$ 5,880,126

On January 21, 2009, the Pan-Canadian Committee of ABCP investors announced that the third-party ABCP restructuring plan had been implemented. Pursuant to the terms of the plan, holders of ABCP had their short-term commercial paper exchanged for longer term notes whose maturities match those of the assets previously contained in the underlying conduits ("Restructured Notes"). At that date, the Corporation held a portfolio of ABCP issued by two trusts with an aggregate face value of US $2,985,874.

Consequently, the Corporation's ABCP that had its assets pooled was replaced with two classes of asset backed notes named A1 and C in declining order of seniority issued by Master Asset Vehicle 2 ("MAV 2"). ABCP relating to Ineligible Assets and Traditional Assets was replaced with new tracking notes whose characteristics are designed to track the performance of the particular assets of the series to which they correspond.

The Restructured Notes are classified as held-for-trading financial instruments.

5 . LONG-TERM INVESTMENTS (Cont'd)

Evaluation

The fair value estimate of the Restructured Notes has been calculated based on information provided by the Pan-Canadian Investor Committee as well as Ernst & Young Inc., the Monitor of the restructuring.

The Corporation has estimated the fair value of the Restructured Notes using the following methodology and assumptions. Using available information, the Corporation determined or estimated the principal characteristics of these notes, including the interest rate, maturity date, and credit rating. Then, it estimated the yield that a potential investor would require in order to purchase each class of Restructured Notes. The Corporation then used this information to calculate a net present value for each class of Restructured Notes.

In the case of the A1 notes, it is estimated that they will pay interest at a rate 0.5% less than the bankers' acceptance ("BA") rate and that prospective investors of those notes will require yields of between 5% and 7% in excess of the BA rate.

The Class C notes pay interest at a rate of 20 % above the BA rate. On the other hand, it is not expected that any interest will be paid since these notes are subordinated to the Class B notes that are, in turn, subordinated to the Class A1 and A2 notes. In light of this subordination, the Class C notes are viewed as highly speculative with regard to the ultimate payment of principal at maturity in 2056. Accordingly, it is expected that Class C notes have a fair value of approximately 12% of face value.

The notes backed by traditional assets are estimated to generate interest income of approximately 0.5% above the BA rate and a prospective buyer of those notes is estimated to require a premium of 3% over the BA rate.

The notes backed by ineligible assets are estimated to generate interest of approximately 0.5% above the BA rate and a prospective investor will require yields of between 10% and 100% in excess of the BA rate. These higher yield requirements reflect the observation that some of the underlying assets are significantly distressed in today's market.

Based upon a sensitivity analysis of the assumptions used, the expected yield required by a potential investor remains the most significant assumption included in the fair value estimate.

During the second quarter of 2009, the Corporation received a total of $825,595 (US $719,300) in repayment of some category MAV 3, Class 14 and Class 25 restructured Notes. The amounts received were used as a partial reimbursement on loans secured by the Restructured Notes. As at June 30, 2009, the face value of the remaining Restructured Notes amounted to US $2.3 million and the fair value is estimate at $930,544 (US $800,124) as detailled below. It is to be noted that these notes are subject to uncertainty as to their eventual cash value. These assets are presented on a long-term basis.

Restructuring categories	thousands US $		Expected maturity date
	Face value	Estimated fair value	
MAV 2 Notes			
A1 (rated A)	**838.2**	**404.7**	**July 15, 2056**
C	**25.9**	**3.3**	**July 15, 2056**
Traditional asset tracking notes			
MAV 3 - Class 14	**86.7**	**49.2**	**January 1, 2021**
Ineligible asset tracking notes			
MAV 2 - Class 13	**131.5**	**13.1**	**March 20, 2014**
MAV 3 - Class 25	**1,186.5**	**329.8**	**December 25, 2036**
Total investments	**2,268.8**	**800.1**	

5 . LONG-TERM INVESTMENTS (Cont'd)

On October 15, 2007, the Corporation entered into a temporary financing agreement in the amount of $3,000,000 with its bank in order to ensure the sufficient availability of liquidity to meet its financial obligations while awaiting the settlement of the ABCP investments. Following the replacement of the ABCP by the Restructured notes, the Corporation reimbursed this temporary financing and signed, on March 16, 2009, two new long-term financing agreements with its bank. The first agreement, having a balance of US $950,726 as at June 30, 2009, matures in March 2012 and is renewable for periods of one year with a maximum of four renewal periods. The second agreement, having a balance of US $1,317,998 as at June 30, 2009, matures in March 2011 and is renewable for periods of one year with a maximum of five renewal periods.

The Corporation holds an option to assign to the bank the ownership of its ineligible asset-tracking notes as well as any proceeds therefrom as payment of 75% of the principal on this second agreement. As at June 30, 2009, the Corporation estimated the fair value of this option at an amount of $859,918 (US $739,396). Both loans, for wich only the interest is payable on a monthly basis, bear interest at the US prime rate minus 1% and the Restructured notes are pledged as security. Any renewal of these two agreements is subject to the bank's approval.

6. CAPITAL STOCK

A) Authorized :

Unlimited number of common shares with voting rights, participating and without par value
Unlimited number of first preferred shares without par value and issuable in series
Unlimited number of second preferred shares without par value and issuable in series

Issued :

2009	**Common shares**	
	Number	**Amount**
Balance as at December 31, 2008, before the reversal of an exercice of stock options following the issuance of an employee loan	**27,490,514**	**$ 15,815,977**
Reversal of an exercice of stock options following the issuance of an employee loan	**(250,000)**	**(250,000)**
Balance as at December 31, 2008	**27,240,514**	**15,565,977**
Cancelled following issuer bid	**(429,500)**	**(245,245)**
Balance as at June 30, 2009	**26,811,014**	**$ 15,320,732**

The Corporation has otained the approval of its board of directors for the buy-back of a maximum of 4,000,000 of its common shares at a price of $0.90 per share by way of a substantial issuer bid. The offer expires on August 31, 2009.

B) The following table reconciles the average number of shares outstanding with the calculation of the basic and diluted net earnings per share :

	Three months ended June 30		Six months ended June 30	
	2009	2008	**2009**	2008
Weighted average number of shares outstanding	**26,879,431**	27,296,697	**27,054,306**	27,381,881
Effect of potential dilutive securities due to stock options	**8,333**	-	**6,429**	-
Weighted average number of shares outstanding for use in determining diluted earnings per share	**26,887,764**	27,296,697	**27,060,735**	27,381,881

7. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

	Three months ended June 30	
	2009	2008
Balance as at beginning of the period, net of income taxes in the amount of $2,094,528 (2008-$69,971)	**$ (4,807,230)**	$ (153,293)
Changes in other comprehensive income in the current period, net of income taxes of $1,506,208 (2008-$41,432)	**3,476,892**	90,770
Losses on foreign exchange contracts designated as cash flow hedges, net of income taxes of $588,320 (2008-$28,539)	**$ (1,330,338)**	$ (62,523)

	Six months ended June 30	
	2009	2008
Balance as at beginning of the period, net of income taxes in the amount of $1,794,212 (2008-$4,390)	**$ (4,069,107)**	$ 9,619
Changes in other comprehensive income in the current period, net of income taxes of $1,205,891 (2008-$32,929)	**2,738,769**	(72,142)
Losses on foreign exchange contracts designated as cash flow hedges, net of income taxes of $588,320 (2008-$28,539)	**$ (1,330,338)**	$ (62,523)

8. SEGMENTED INFORMATION

The Corporation's business structure is divided into two sectors: the first consists of manufacturing and distributing residential and commercial accessibility equipment for people with mobility challenges (accessibility), and the second consists of converting and adapting vehicles for persons with a physical disability (adapted transport).

The business sectors are detailed as follows :

	Three months ended June 30					
	2009			2008		
	Accessibility	**Adapted transport**	**Total**	Accessibility	Adapted transport	Total
Sales	$ 11,760,240	$ 3,053,211	**$ 14,813,451**	$ 11,636,087	$ 2,230,398	$ 13,866,485
Operating earnings	873,055	266,913	**1,139,968**	2,043,359	69,727	2,113,086
Net earnings	313,270	349,237	**662,507**	1,607,963	44,634	1,652,597
Amortization	177,602	23,902	**201,504**	188,996	12,229	201,225
Additions to fixed assets	29,716	13,763	**43,479**	89,331	1,143	90,474

	Six months ended June 30					
	2009			2008		
	Accessibility	**Adapted transport**	**Total**	Accessibility	Adapted transport	Total
Sales	$ 20,582,064	$ 5,272,395	**$ 25,854,459**	$ 21,801,134	$ 4,075,284	$ 25,876,418
Operating earnings (loss)	774,767	227,971	**1,002,738**	1,433,888	(32,514)	1,401,374
Net earnings (loss)	943,599	273,893	**1,217,492**	1,102,084	(37,595)	1,064,489
Amortization	353,601	46,893	**400,494**	393,848	25,656	419,504
Additions to fixed assets	56,276	16,183	**72,459**	129,811	1,143	130,954

8. SEGMENTED INFORMATION (Cont'd)

	As at June 30					
	2009			2008		
	Accessibility	**Adapted transport**	**Total**	Accessibility	Adapted transport	Total
Assets	$ 36,894,890	$ 4,003,891	**$ 40,898,781**	$ 30,518,700	$ 3,816,977	$ 34,335,677

Information by geographic region is as follows:

	Three months ended June 30		Six months ended June 30	
	Sales			
	2009	2008	**2009**	2008
United States	**$ 6,793,672**	$ 7,424,631	**$ 12,349,261**	$ 13,876,312
Canada	**6,998,465**	5,740,393	**11,835,340**	10,480,740
Europe and elsewhere	**1,021,314**	701,461	**1,669,858**	1,519,366
	$ 14,813,451	$ 13,866,485	**$ 25,854,459**	$ 25,876,418

	As at June 30	As at December 31
	Fixed assets, intangible assets and goodwill	
	2009	2008
United States	**$ 448,627**	$ 448,627
Canada	**2,457,965**	2,590,888
Europe and elsewhere	**147,396**	122,661
	$ 3,053,988	$ 3,162,176

9. COMPARATIVE FIGURES

Certain figures have been reclassified to conform to the presentation adopted in 2009.