BEAUMONT SELECT CORPORATIONS INC.
Notice to Reader

March 31, 2012

(Unaudited)

Notice to reader pursuant to National Instrument 51-102

Responsibility for Consolidated Financial Statements:

The unaudited interim consolidated financial statements of Beaumont Select Corporations Inc. (“Beaumont” or “the Corporation”) as at and for the three and nine months ended March 31, 2012 and 2011 have been prepared by management in accordance with International Financial Reporting Standards (IFRS) applicable to interim financial statements. Recognizing that the Company is responsible for both the integrity and objectivity of the interim consolidated financial statements, management is satisfied that these interim consolidated financial statements have been fairly presented.

Auditors’ involvement:

MNP LLP, Chartered Accountants, the independent external auditors of the Corporation, have not audited or performed review procedures applicable to auditor review of interim financial statements as at and for the three and nine months ended March 31, 2012 and 2011 nor have they conducted any procedures with respect to the notes herein. As a result, the auditors express no opinion on the Corporation’s interim statements.

BEAUMONT SELECT CORPORATIONS INC.

Interim Consolidated Statement of financial Position (unaudited)

As At	Mar 31, 2012 (unaudited)	June 30, 2011 (unaudited)	July 1, 2010 (unaudited)
Assets			
Current assets:			
Cash and cash equivalents	**$1,868,183**	$2,083,604	$1,334,790
Portfolio of equity securities (note 4)	**20,513,841**	22,363,427	16,832,846
Accounts receivable	**1,844,475**	1,888,526	1,597,718
Inventory (note 3)	**1,517,632**	1,387,036	1,329,475
Prepaid expenses	**115,369**	94,809	222,427
Total Current Assets	**25,859,500**	27,817,402	21,317,256
Note receivable (note 5	**300,000**	300,000	300,000
Investment in and due from affiliated company (note 6a)	**3,274,157**	3,345,417	3,481,217
Property, plant equipment (note 7)	**4,878,721**	5,163,994	5,244,855
Assets held for sale	**50,000**	50,000	50,000
Intangible assets	**38,199**	44,340	77,533
Goodwill	**867,524**	867,524	867,524
Deferred tax assets	**2,936,800**	2,914,616	3,143,167
Total Assets	**$38,204,901**	$40,503,293	34,481,552
Liabilities and Shareholders' Equity			
Current liabilities:			
Bank and term loans	**$3,761,406**	$3,593,954	$1,217,715
Accounts payable and accrued liabilities	**1,829,058**	1,371,776	1,337,329
Margin loans on equity securities(note 4)	**8,688,476**	11,739,382	8,424,582
Term loans on demand			
Related Party Liabilities	**--**	--	71,358
Legal Liability	**206,847**	206,847	206,847
Total Current Liabilities	**14,485,787**	16,911,959	11,257,831
Deferred tax liabilities	**2,039,873**	1,879,897	1,920,639
Long-term debt	**9,402**	15,707	637,570
Total Non Current Liabilties	**2,049,275**	1,895,604	2,558,209
Shareholders' equity:			
Share capital (note 8)	**7,651,105**	7,670,234	7,737,173
Non-controlling interest (note 10)	**510,676**	504,698	485,919
Contributed surplus	**88,039**	88,039	94,549
Retained earnings	**13,420,019**	13,432,759	12,347,871
Total Equity	**$21,669,839**	$21,695,730	$20,665,512
Total Liabilities and Equity	**$38,204,901**	$40,503,293	$34,481,552

See accompanying notes to interim consolidated financial statements.

On behalf of the Board:

Signed "Winston Ho Fatt" Director Signed "Terry Kent" Director

BEAUMONT SELECT CORPORATIONS INC.

Interim Consolidated Statements of Comprehensive Income and Loss
For the three and nine months ended March 31
(Unaudited)

	Three Months		Nine Months	
	2012	2011	**2012**	2011
Revenues	$ **4,314,757**	$ 4,696,790	$**13,742,818**	$14,582,273
Cost of sales:				
Direct expenses	**4,171,877**	4,328,849	**13,163,645**	13,091,216
Depreciation and amortization	**181,641**	182,029	**544,835**	546,088
Total direct expenses	**4,353,518**	4,510,878	**13,708,480**	13,637,304
Operating margin	**(38,761)**	185,912	**34,338**	944,969
Corporate and administrative (note 6b)	**345,925**	370,933	**1,017,036**	1,202,973
Investment income (note 4, 15)	(**180,041)**	(2,455)	**(583,168)**	(571,112)
Loss (gain) on disposal of marketable securities (note 4)	**427,001**	(264,222)	**426,066**	(1,291,464)
Unrealized loss (gain) on securities held for trading (note 4)	**(2,365,080)**	(2,599,880)	**(1,381,328)**	(3,698,249)
Foreign Exchange loss (gain)	**32,847**	4,698	**(8,087)**	59,537
Loss (Gain) on sale of assets	--	28,280	--	23,280
Rental Income	**(7,350)**	--	**(14,700)**	--
Stock-based compensation (note 8)	**--**	--	--	4,431
Interest and bank charges	**37,806**	31,581	**102,201**	67,185
Interest on margin loans (note 4,15)	**77,271**	137,731	**248,231**	324,867
Income (Loss) before income taxes	$**1,592,860**	$2,479,246	$**228,087**	$4,823,521
Income taxes:				
Current	**18,853**	(30,511)	**93,936**	68,899
Future	**381,168**	284,336	**137,657**	515,200
Income (Loss) and comprehensive income (loss) attributable to:				
Shareholders of the Company	**1,170,903**	2,202,726	**(9,484)**	4,171,805
Non-controlling interest	**21,936**	22,695	**5,978**	67,617
Net and Comprehensive Income (loss)	$**1,192,839**	**$**2,225,421	$**(3,506)**	**$**4,239,422
Net loss per share:				
Continuing operations: basic	**$ 0.07**	$ 0.14	**$ 0.00**	$ 0.26
Diluted	$ **0.07**	$ 0.13	**$ 0.00**	$ 0.25

See accompanying notes to interim consolidated financial statements.

BEAUMONT SELECT CORPORATIONS INC.

Interim Consolidated Statements of Changes in Shareholders' Equity
For the Three and Nine months ended March 31

(unaudited)	Three months **2012**	Three months 2011	Nine months **2012**	Nine months 2011
Common shares:				
Beginning of the period	$ **7,662,677**	$ 7,693,847	**$ 7,670,234**	$ 7,737,173
Shares repurchased	**(11,572)**	(18,419)	**(19,129)**	(88,068)
Options exercised	**--**	--	**--**	26,323
End of the period	**7,651,105**	7,675,428	**7,651,105**	7,675,428
Contributed surplus:				
Beginning of the period	**88,039**	88,039	**88,039**	94,549
Stock-based compensation	**--**	--	**--**	4,813
Exercised options	**--**	--	**--**	(11,323)
End of the period	**88,039**	88,039	**88,039**	88,039
Non Controlling Interest:				
Beginning of the period	**488,740**	530,841	**504,698**	485,919
Net Earnings to non-controlling interest	**21,936**	22,695	**5,978**	67,617
End of the period	**510,676**	553,536	**510,676**	553,536
Retained earnings:				
Beginning of the period	**12,250,046**	14,277,676	**13,432,759**	12,347,871
Gain (Loss) during the period	**1,170,903**	2,202,726	**(9,484)**	4,171,805
Consideration in excess of share value	**(930)**	(13,431)	**(3,256)**	(52,705)
End of the period	**13,420,019**	16,466,971	**13,420,019**	16,466,971
Shareholders' equity	$**21,669,839**	**$**24,783,974	$**21,669,839**	**$**24,783,974

See accompanying notes to interim consolidated financial statements.

BEAUMONT SELECT CORPORATIONS INC.

Consolidated Statements of Cash Flows
For the three and nine months ended March 31
(Unaudited)

	Three months		Nine Months	
	2012	2011	**2012**	2011
Cash provided by (used in):				
Operations:				
Net Income (loss) from operations	$ **1,192,839**	$ 2,225,421	$ **(3,506)**	$ 4,239,422
Add (deduct) items not requiring cash:				
Depreciation and amortization	**181,641**	182,029	**544,835**	546,088
Deferred income tax provision	**381,167**	284,336	**137,657**	515,200
Loss (gain) on sale of marketable securities (note 4)	**427,001**	(264,222)	**426,067**	(1,291,464)
Unrealized loss (gain) of securities held for trading (note 4)	**(2,365,080)**	(2,599,880)	**(1,381,328)**	(3,698,249)
Loss on sale of equipment	--	28,280	--	23,280
Stock-based compensation (note 8)	**--**	--	**--**	4,431
Funds from operations	**(182,432)**	(144,036)	**(276,275)**	338,708
Net change in non-cash working capital balance related to operations				
Accounts Receivable	**175,504**	193,576	**23,492**	(313,064)
Accounts Payable	**(119,764)**	(153,470)	**528,541**	477,256
Inventories	**(22,852)**	(101,189)	**(130,597)**	(57,989)
Due from affiliate	**--**	--	**--**	135,800
Cash from operating activities	**(149,544)**	(205,119)	**145,161**	580,711
Investing:				
Expenditures on property and equipment (note 7)	**(81,643)**	(53,946)	**(253,421)**	(482,729)
Purchases (sale) of equity securities	**(3,244,312)**	(2,180,818)	**2,804,847**	(7,665,744)
Cash from (used in) investing activities	**(3,325,955)**	(2,234,764)	**2,551,426**	(8,148,473)
Financing:				
Increase (decrease) in bank loans, net	**176,024**	1,170,233	**167,452**	879,798
Increase (decrease) in margin loan	**3,368,131**	2,451,780	**(3,050,906)**	7,665,655
Shares issued for options	**--**	--	**--**	15,000
Repurchase and cancellation of Class A common shares (note 8)	**(12,500)**	(31,850)	**(22,250)**	(140,446)
Decrease in long-term debt, net	**(2,124)**	(1,952)	**(6,304)**	(5,730)
Cash from (used in) financing activities	**3,529,531**	3,588,211	**(2,912,008)**	8,414,277
Change in cash during the period	**54,032**	1,148,328	**(215,421)**	846,515
Cash, beginning of the period	**1,814,151**	1,032,977	**2,083,604**	1,334,790
Cash, ending of the period	$**1,868,183**	$2,181,305	**$1,868,183**	$2,181,305

See accompanying notes to interim consolidated financial statements.

1. Nature of Business

Beaumont Select Corporations Inc. (Beaumont) is incorporated and based in Alberta, and is a public corporation with its shares trading on the TSX Venture Exchange under the symbol BMN.A. The Corporation is a management firm; managing both private investments as well as maintaining a portfolio of equity securities. Its key private investment is in Naleway Foods Ltd, a manufacturer of frozen foods operating out of Winnipeg, Manitoba. The corporate office is at 915 42nd Avenue SE, Calgary, Alberta, T2G 1Z1.

The consolidated interim financial statement of the Corporation as at and for the three and nine months ended March 31, 2012 comprises the Corporation and its subsidiaries. These interim condensed consolidated financial statements, unless otherwise indicated, have dollar amounts expressed in Canadian dollars, as this is the Corporation's functional and presentation currency.

These interim consolidated financial statements were approved by the Board of Directors on May 23rd, 2012.

2. Accounting Policies

Statement of Compliance - These interim consolidated financial statements for the three and nine months ended March 31, 2012 are unaudited and have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB") and using the accounting policies the Corporation expects to adopt in its consolidated financial statements as at and for the year ending June 30, 2012.

These are the Corporation's third quarterly interim consolidated financial statements prepared in accordance with International Financial Reporting Standards ("IFRS"), and the Corporation's date of transition was July 1, 2010 (the "Transition Date"). IFRS 1, First-time Adoption of International Financial Reporting Standards ("IFRS 1"), has been applied. An explanation of how the transition to IFRS has affected the consolidated financial statements is included in note 17.

The policies applied in these interim consolidated financial statements are based on IFRS issued and outstanding as of May 22nd, 2012. Any subsequent changes to IFRS that are given effect in the Corporation's annual consolidated financial statements for the year ending June 30, 2012 could result in restatement of these interim consolidated financial statements, including the transition adjustments recognized on change-over to IFRS.

These interim consolidated financial statements should be read in conjunction with the Corporation's 2010 annual consolidated financial statements prepared in accordance with pre-changeover Canadian generally accepted accounting principles ("GAAP") and in consideration of the IFRS transition disclosures included in note 17.

Use of Estimates - The preparation of financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period.

Significant accounts that require estimates as the basis for determining the stated amounts include, but are not limited to, the accounting for accounts receivable and doubtful accounts, estimating the net realizable value of inventory, asset impairment, accounting for share-based payments, revenue recognition, calculation of depreciation and the valuation of deferred tax assets and liabilities and deferred expenditures. While management believes that these estimates and assumptions are reasonable, actual results could vary significantly.

The corporation has two Cash Generation Units (CGU's):
Food Division – The Food Division develops and produces a variety of frozen food products for wholesale distribution within North America. The property and equipment are within the food division and any impairment of property and plant will be determined within this division.

Investment Division – The Investment Division manages a portfolio of equity securities, often using margin loans to try to improve performance. Cash is generated via dividends and income trust distributions that are typically paid monthly or quarterly. Additional cash is generated in the form of realized gains when securities are sold. All investments are held within the investment division. Any impairment in a financial instrument will affect the investment division.

In determining these estimates, the Corporation relies on assumptions regarding applicable industry performance and prospects, as well as general business and economic conditions that prevail and are expected to prevail. These assumptions are limited by the availability of reliable comparable data and the uncertainty of predictions concerning future events.

The Corporation has made the assumption that its tax assets can be utilized with its group of companies prior to expiry. This assumption is based on expected net incomes and timing of expiration of tax assets. If net incomes do not occur on prior to expiration, then tax assets may become impaired, and the loss will be recognized in that period.

The Corporation regularly reassesses its property, plant and equipment. Equipment that is currently not used will be judged whether it can be reused for another purpose in the near future, or should be deemed surplus and available for sale, or unsalable and unusable and should be written off.

The Corporation regularly assesses the value of its holdings in Somerset Properties Ltd, where it has significant influence but not control. The Corporation must judge whether the current value of the investment meets or exceeds the value shown on its financial statements. Regular financial statements are reviewed, and market value tests are performed annually on the value of Somerset's real estate holdings.

The Corporation holds debentures from Somerset Properties and Premium Brands Ltd. Since these debentures are not tradable, the Corporation must make assumptions on the likelihood of repayment.

Basis of Consolidation – The consolidated financial statements incorporate the financial statements of the Corporation and entities and subsidiaries controlled by the Corporation. Control is achieved where the Corporation has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. All intercompany balances, transactions, income, expenses, profits and losses are eliminated in full on consolidation.

The consolidated financial statements include the accounts of the Corporation and its subsidiaries, which include Naleway Holdco Ltd., Naleway Foods Ltd., Naleway Realty Holdings Ltd., Naleway Foods International Inc., Beaumont Enterprises Inc., Beaumont Realty Corporations Inc., The Food Source Ltd., Angiogene Inc., and Beaumont Select Corporations Inc. Certain of the comparative figures have been reclassified to conform to the current year's financial statement presentation.

As part of the acquisition of Angiogene Inc., the Corporation acquired less than 100% of the equity interests; therefore the interest held by other parties has been recognized as a non-controlling interest in these financial statements.

Impairment of non-financial assets, excluding goodwill - Under IFRS, indicators of impairment need to be assessed at each reporting period and an impairment test is only required if there are indicators of impairment. The Corporation is required to recognize an impairment loss if the carrying value exceeds the recoverable amount for a cash generating unit. An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indications exist, the recoverable amount is estimated. A previously recognized impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognized. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation and amortization, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in profit or loss.

Cash and Cash equivalents - Cash and cash equivalents consist of cash on deposit and highly liquid short-term interest bearing securities with maturities at the date of purchase of three months or less.

Inventory -Inventory is recorded at the lower of cost (first in, first out basis) and market, with market determined at net realizable value.

Property and equipment- Property and equipment are recorded at cost upon acquisition. Depreciation on property and equipment is provided using methods and rates based on the estimated useful lives of the assets as follows:

Asset	Method	Rate
Buildings	Straight line	5%
Equipment pre-expansion	Declining balance	5% and 10%
Equipment post-expansion	Declining balance	10%
Leasehold improvements	Straight line	10%
Vehicles	Declining balance	30%

The assets residual values, useful lives and methods of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecogniton of an item of property and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the consolidated statement of comprehensive income when the asset is derecognized.

Goodwill - Goodwill represents the excess of the purchase price over the fair value of net assets acquired and liabilities assumed in a business combination. Goodwill is not amortized but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the Corporation's CGU's expected to benefit from the synergies of the combination. CGU's to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the CGU may be impaired. If the recoverable amount of the CGU is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognized for goodwill is not reversed in a subsequent period.

Foreign currency translation- Items included in the financial statements of each consolidated entity are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities not denominated in the functional currency of an entity are recognized in the consolidated statement of comprehensive income.

Assets and liabilities of entities with functional currencies other than Canadian dollars are translated at the period end rates of exchange, and the results of their operations are translated at average rates of exchange for the period.

Equity securities- Equity securities are recorded at market value with net unrealized gains or losses reported in income. Realized gains or losses on sale of securities arise when investments are sold, as determined on a specific identification basis. Transactions are recorded at trade date, and the closing price is used for valuation. Revenue from investment income is recognized when earned. The Corporation records return on capital as presented as a reduction to investment income and an equal adjustment to the adjusted cost base of the individual security.

Per share amounts- Basic net income (loss) per share is calculated by dividing the profit or loss attributable to owners of the Corporation (numerator) by the weighted average number of common shares outstanding (denominator) during the period. Diluted net income per share is calculated by adjusting the earnings and number of shares for the effects of dilutive options and other dilutive potential units. All options are considered anti-dilutive when the Corporation is in a loss position.

Investment in affiliated company-The Corporation’s investment in the affiliated company called Somerset Properties Ltd. was reduced to 19.4% at June 30, 2008 at which time the investment was accounted for by the cost method. At this percentage the Corporation has significant influence, but not control. The investment will be written down if there is a permanent impairment in its carrying value

Revenue recognition- Revenue from product sales are net of estimated returns and credit notes and are recorded when delivery has been made.

Financial Instruments - recognition, measurement, disclosure and presentation

On initial recognition, financial assets and financial liabilities are recognized when the Corporation becomes a party to the contractual provisions of the instrument. All financial instruments are classified into one of the following categories: fair value through profit and loss, held to maturity, loans and receivables, available-for-sale financial assets or other financial liabilities. Fair value through profit and loss financial assets are measured at their fair value and changes in fair value are recognized in the statement of comprehensive income. Changes in fair value that are recognized in the statement of comprehensive income include interest income and unrealized gains or losses. Held to maturity and loans and receivables are measured at amortized cost which is generally the initially recognized amount. Available for sale assets are reported at fair market value with unrealized gains or losses excluded from the statement of operations and comprehensive income and reported as other comprehensive income or loss, unless any impairment in their value is other than temporary, in which case the loss is charged against earnings. Other financial liabilities are measured at amortized cost using the effective interest method. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial instrument to the net carrying amount of the financial asset or liability upon initial recognition. The Corporation has classified its financial instrument fair values based on the required three - level hierarchy:

- Level 1: Valuations based on quoted prices in active markets for identical assets or liabilities;
- Level 2: Valuations based on observable inputs other than quoted active market prices; and
- Level 3: Valuations based on significant inputs that are not derived from observable market data, such as discounted cash flows methods.

The Company has made the following classifications:

- Cash and the portfolio of equity securities are classified as fair value through profit and loss and are measured at fair value.
- Accounts receivable, loans receivable and notes receivable are classified as loans and receivables and recorded at amortized cost using the effective interest method.
- Bank loans, accounts payable and other liabilities, margin loans on portfolio of equity securities investment, related party liabilities and long-term debt are classified as other liabilities and measured at amortized cost using the effective interest method.
- The investment in Somerset Properties Ltd is classified as an available for sale financial asset and recorded at cost as there is no ready market for the investment.

Non Controlling Interest - Non-controlling interest is presented in the consolidated balance sheet as a component of shareholder's equity.

Impairment of Financial Assets - A provision for impairment of trade receivables is established when there is objective evidence that the Corporation will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulties of the debtor, probability that the debtor will enter bankruptcy or financial reorganization, and default or delinquency in payments are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account, and the amount of the loss is recognized in the statement of comprehensive income. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables.

Intangible Assets - Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is its fair value as at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and any accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite. The useful lives of the Corporation's intangible assets have been assessed as finite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

Amortization is calculated on a straight line basis over the economic useful life of finite intangible assets as follows:

Trademarks	10 years
Patents	20 years

Taxes - Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the income statement when the asset is derecognized.

Tax expense comprises current and deferred tax. Tax is recognized in the income statement except to the extent it relates to items recognized in other comprehensive income or directly in equity.

Current Income tax
Current tax expense is based on the results for the period as adjusted for items that are not taxable or not deductible. Current tax is calculated using tax rates and laws that were enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. Provisions are established where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax
Deferred tax is recognized, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the statement of financial position. Deferred tax is calculated using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period, and which are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax liabilities:

- are generally recognized for all taxable temporary differences;
- are recognized for taxable temporary differences arising on investments in subsidiaries except where the reversal of the temporary difference can be controlled and it is probable that the difference will not reverse in the foreseeable future; and
- are not recognized on temporary differences that arise from goodwill which is not deductible for tax purposes.

Deferred tax assets:

- are recognized to the extent it is probable that taxable profits will be available against which the deductible temporary differences can be utilized; and
- are reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are not recognized in respect of temporary differences that arise on initial recognition of assets and liabilities acquired other than in a business combination.

Share-based payments - Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Corporation’s estimate of equity instruments that will eventually vest. At the end of each reporting period, the Corporation revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to contributed surplus.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the goods or services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the Corporation obtains the goods or the counterparty renders the service.

Segment reporting

An operating segment is a component of the Corporation that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Corporation’s other components. All operating segments’ operating results are reviewed regularly by the Corporation’s President and CEO to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

3. Inventory

A total of $7,321,778 of inventory raw materials was expensed during the first nine months ($2,064,869 for the third quarter.) No writedowns or reversals were recorded in the first nine months of the year. As part of the bank loan, certain types of inventory have been recorded as collateral. As at March 31, 2012, a total of $116,000 has been pledged.

4. Portfolio of Equity Securities:

Marketable securities are held as collateral to satisfy the requirements of the margin loans.

	March 31, 2012	March 31, 2011
Portfolio of Equity Securities	$20,513,841	$29,489,316
Investment Income – Nine months	583,168	571,112
Realized Gain (Loss) – Nine months	(426,066)	1,291,464
Unrealized Gain (Loss) – Nine months	1,381,328	3,698,249
Margin Loan	8,688,476	16,091,237
Interest Expense – Nine months	248,231	324,867

Investments consist of the following as at March 31, 2012:

Equity Name	**Shares Held**	**Sector**	**Cost**	**Value**
AutoCanada Inc	503,600	retail	$2,780,776	$5,126,648
Poseidon Concepts Corp	244,678	Oil exploration	$2,892,325	$3,430,386
Student Transportation Inc.	401,000	Transportation	$1,915,365	$2,831,060
Canexus Corporation	215,000	Manufacturing	$1,490,639	$1,696,350
BRI-Chem Corp.	345,700	Energy Services	$1,181,343	$1,244,520
Equal Energy Ltd	287,100	Oil exploration	$1,864,583	$1,076,625
Avenex Energy Corp	200,000	Oil exploration	$1,024,204	$886,000
Pretium Resources Inc	50,000	Gold	$719,231	$713,000
Data Group Inc	114,800	Services	$443,332	$602,700
Eagle Energy Trust	43,800	Energy Trusts	$443,804	$492,312
Logan International Inc	81,000	Energy Services	$358,525	$350,730
Parallel Energy Trust	40,000	Energy Trusts	$297,393	$294,400
Northwest HealthCare Properties	12,000	Consumer	$110,790	$147,000
High Liner Foods	7,600	Consumer	$143,999	$142,652
Altus Group	18,700	Services	$155,847	$134,079
Canyon Services Group	10,000	Energy Services	$127,845	$121,600
Directcash Payments Inc	5,700	Services	$104,025	$121,011
Algae Biosciences Corp.	422,000	Other	$104,530	$109,720
Renegade Petroleum Ltd.	25,000	Oil exploration	$107,345	$89,500
Fortress Paper Ltd.	3,000	Forestry	$110,159	$86,040
31 other investments		Various	$1,040,599	$817,508
Total			**$17,416,659**	**$20,513,841**

The majority of the Corporation's investments were classified as Level 1 as they are traded on active stock exchanges (Toronto, Nasdaq, NYSE and TSX Venture) with strong liquidity and quoted prices. The Corporation uses the last trade price for its valuation. The Corporation holds seven private placement investments classified as Level 2. These consist of one debenture, three equities and three warrants for a cost base of $249,410, and a market value as quoted by our brokers of $239,925.

Investments, Fair Value	Level 1 Quoted market price	Level 2 Observable inputs	Level 3 Non-observable inputs	Total
March 31, 2012	$20,273,916	$239,925	--	$20,513,841
June 30, 2011	$22,252,427	$111,000	--	$22,363,427

The Corporation holds some large positions, relative to their daily trading, that represent a liquidity risk should a fast liquidation be required. The AutoCanada and Bri-Chem positions represent nine day's average trading respectively. A fast liquidation of these positions could have an adverse affect on price. No other position represents more than three days average daily shares traded. The Corporation believes that it has other investments that could be sold to mitigate the need for a quick liquidation.

5. Note receivable:

In 2008, the British Columbia division of 571766 Alberta Ltd. (formerly Mrs. Willman's Baking Ltd.) was sold to Premium Brands Operating Ltd. Partnership in exchange for a note receivable in the amount of $300 thousand. The note receivable earns interest at a rate of 6.5% per annum, payable annually. The principal portion of the note receivable is due and payable on May 2, 2013.

6. Related party transactions during the quarter:

(a) Investment in and due from affiliated company for the quarter:

Details of the amount due from and invested in Somerset are as follows:

	March 2012	March 2011
Investment in Somerset	**$ 2,924,157**	$ 2,995,417
Other Loans (part of original structure) Due from Somerset, unsecured, bearing interest @ 6% per annum, with no specific terms of repayment	**350,000**	350,000
	$ 3,274,157	$ 3,345,417

(b) Income statement (for the quarter under review):

- Management fees charged by shareholders and officers of the Corporation included in corporate and administrative expenses: $70,514
- Consulting fees paid to current and former directors of the Corporation included in corporate and administrative expenses: $36,716
- Rent paid to a company controlled by an officer of the Corporation: $20,550

7. Property and equipment expenditures for the quarter under review:

The property and equipment expenditures for the quarter were $81,643 ($253,421 fiscal year-to-date).

8. Share capital:

a) Authorized:

(i) Unlimited Class A voting common shares; and

(ii) 100,000,000 non-voting Class B shares, Series 2.

b) Class A common shares issued:

	March 31, 2012		June 30, 2011	
	Shares	**Amount**	Shares	Amount
Balance, beginning	**16,215,597**	**$ 7,670,234**	16,379,097	$ 7,737,173
Redemption of shares	**(40,500)**	**(19,129)**	(193,500)	(93,262)
Shares issued for Options	--	--	30,000	26,323
Balance, ending	**16,175,097**	**$ 7,651,105**	16,215,597	$ 7,670,234

c) Stock options:

The Corporation has a stock option plan whereby officers, directors, employees and consultants may be granted options to purchase Class "A" common shares of the Corporation.

	March 31, 2012		June 30, 2011	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
Outstanding options, beginning	**168,750**	**$ 1.00**	318,750	$ 1.00
Options forfeited	--	**--**	(120,000)	0.50
Options exercised	--	**--**	(30,000)	--
Outstanding options, ending	**168,750**	**$ 1.00**	168,750	$ 1.00
Options exercisable, ending	**168,750**	**$ 1.00**	168,750	$ 1.00

The fair value of the options granted was estimated at the date of grant using the Black-Scholes option pricing model with the following assumptions:

Black-Scholes Weighted Average assumptions used	
Expected volatility	82%
Expected Dividend yield	n/a
Risk-free interest rate	2.8%
Expected option life in years	5
Fair value per stock option granted September 29, 2008	$0.54

Normal Course Issuer Bid

In June 2011 the Corporation filed with the TSX Venture Exchange a notice of intention to make a Normal Course Issuer Bid (NCIB) which commenced on July 2, 2011 to acquire up to 810,779 of its Class A shares. Purchases subject to this normal course issue bid are carried out pursuant to open market transactions through the facilities of the TSX Venture Exchange. Once purchased, the Class A shares are returned to treasury for cancellation.

For the nine months ending March 31, 2012 the Corporation purchased and cancelled 40,500 shares (24,500 shares for three months) shares at a total cost of $22,250 or $0.55 per share ($12,500 for latest three months or $0.51 per share).

Subsequent to the end of the quarter, the Corporation has purchased 1,500 shares under its Normal Course Issuer bid. The number of shares outstanding as of May 22, 2012 is 16,173,597.

Per share amounts

The weighted average number of Class A common shares outstanding during the first nine months ending March 31, 2012 was 16,199,184 (16,181,914 for the latest three months ended March 31, 2012).

9. Share based payments

As all outstanding options are vested, there is no stock based compensation expense for the quarter.

10. Non Controlling Interest

The Corporation holds a 95.5% interest in Angiogene Inc, with the remaining 4.5% held by six other investors.

11. Capital disclosures:

The Corporation's breakdown of capital is as follows:

	March 31, 2012	June 30, 2011
Bank debt	**$3,761,406**	$3,593,954
Long-Term Debt	**9,402**	15,707
Margin Loan	**8,688,476**	11,739,382
Share capital	**21,669,839**	21,695,730
Total Capital	**$ 34,129,123**	$ 37,044,773

The Corporation's objective when managing its capital structure is to use an appropriate amount of leverage that can be supported with its shareholders' equity having regard to the risks, rewards and nature of the activity being financed so as to improve the financial return to the Corporation's shareholders. The Corporation maintains strong working capital balances to ensure liquidity and measures its total long-term debt to shareholder equity (including share capital and retained earnings) striving not to exceed a ratio of 2:1. The Corporation applies a small percentage of capital to purchasing its own shares in a normal course issuer bid under applicable securities laws when the market value of its shares does not reflect the perceived underlying value of the Corporation.

The manner in which the Corporation uses its capital base varies differently depending on the division with most financing usually done at the division level. The Frozen Food Division utilizes the bank lines to fund inventory and manage payables and receivables with the size of available bank line typically set as a function of a percentage of these amounts from time to time. The bank line contains current ratio covenants and total debt to shareholder investment covenants, which have not constrained the Corporation in achieving its overall objective on capital management. The Frozen Food Division also periodically uses long-term debt for large equipment purchases and similar capital expenditures, by accessing specialized lenders. Those loans are secured against the equipment and occasionally supported by a parent guarantee with suitable long amortization periods corresponding to the equipment's expected life and the related operation cash flows.

The Real Estate Division uses mortgage financing on acquired real estate funded by rental income. During the previous year the Real Estate division refinanced its Winnipeg building to supply working capital, as well as invest in equipment and the equity market.

The Investment Division uses its equity interest in the market portfolio to support margin loans on eligible investments to increase the total capital invested. This allows for an overall larger portfolio to generate distribution income and capital gains. Margin loans are dependent on marginability of the underlying stocks, as well as brokerage firm policies and equity on deposit. The Corporation has on occasion been requested to sell down positions in order to meet margin requirements, but has largely managed the portfolio to avoid margin calls.

12. Contingencies

The Corporation or its subsidiaries are involved in other litigation or claims in the ordinary course of business (currently mostly as plaintiffs). The amounts at stake in these disputes are not material individually nor in the aggregate. Therefore, no amount associated with these claims has been accrued as assets or liabilities, or recorded as income or charged as expenses on these consolidated financial statements. In the event that the Corporation is successful in a claim or is found to be liable for a claim, the resulting settlement will be appropriately recorded to the income statement in the period as incurred.

13. Commitment:

In accordance with the terms of the agreement relating to the sale of the Mrs. Willman's B.C. operations, the Corporation will receive an annual royalty of 2.5% of the future sales of the products existing at the time of the sale to the then existing customers, for the next ten years (expiring in 2018) up to a maximum aggregate of $700,000. No accrual has been taken this quarter.

14. Financial Instruments

The Investment Division of Beaumont manages an active portfolio of securities and as a result, a significant portion of the Corporation's assets are comprised of financial instruments. The use of financial instruments can expose the Corporation to several risks, including market, liquidity and credit risks.

Market Risk – Market risk is the risk that the fair value of, or future cash flows from the Corporation's financial instruments will significantly fluctuate because of changes in market prices. The value of the financial instruments can be affected by changes in foreign exchange rates, interest rates, equity and commodity prices. The Company is exposed to market risk in trading its investments, and unfavourable market conditions could result in dispositions of investments at less than favourable prices. The value of the Corporation's real estate investments are also subject to market fluctuations. There were no changes to the way the Corporation manages market risk since June 30, 2010. The Corporation manages market risk by having a portfolio which is not singularly exposed to any one issuer or sector.

Margin Risk – The Corporation utilizes margin, by borrowing against its investments to allow it to have a larger investment that would be possible without borrowing. While this does increase the gain when investments appreciate, it also increases the loss during a down market. In the event of a sharp downturn, the Corporation may be forced to sell securities it had not planned to in order to meet a margin call, where the value of the securities is not sufficient to meet the margin loan. The Corporation manages margin risk by maintaining an available margin excess that should minimize the need to sell its holdings. At March 31, 2012, the Corporation had available margin of $3,009,489 and a margin balance of $8,688,476.

Liquidity Risk – Liquidity risk is the risk that the Corporation will have sufficient cash resources to financial obligations as they come due. The Corporation's liquidity and operating results may be adversely affected if the Company's access to the capital markets is hindered, whether as a result of a downturn in stock market conditions generally or related to matters specific to the Corporation, or if the value of the Corporation's investments declines, resulting in losses upon disposition. The Company generates cash flow primarily from its food division and from proceeds upon the disposition of its investments, in addition to dividends and distributions earned on its investments. The Corporation has sufficient investments which primarily consist of tradable and relatively liquid equity securities to fund its obligations as they become due under normal operating conditions. There have been no changes to the way the Company manages liquidity risk since June 30, 2011. The Company manages liquidity risk by reviewing the amount of margin available on a daily basis, and managing its cash flow. The Company holds investments which can be converted into cash when required. The Corporation uses the last close price in the valuation of its securities. If the bid price were used instead, the value of the portfolio would be $20,341,776, a decrease of $172,065.

Interest Risk - Interest risk is the impact that changes in interest rates could have on the Corporation's earnings and liabilities. As at March 31, 2012 the Company had floating interest debt of $1,302,649.

Currency risk - Currency risk is the risk that the fair value of or future cash flows from the Corporation's financial instruments will fluctuate because of changes in foreign exchange rates. The Corporation's operations are exposed to foreign exchange fluctuations, which could have a significant adverse effect on its consolidated results of operations from time to time. The Corporation presently derives sales for the past nine months of $1,096,806 in US dollars, and has $1,148,487 in

US Currency on deposit in US Dollar accounts. The Company does not engage in any hedging activities to mitigate its foreign exchange risk. A change in the foreign exchange rate of the Canadian dollar versus the US dollar may increase or decrease the value of the Company's financial instruments.

Credit Risk- The Corporation derived significant revenue from three major customers, which exceeded 10% of consolidated revenues from operations for the nine months ended March 31, 2012 and 2011. The first customer accounted for 33% of consolidated revenues (2011 - 34%), the second customer accounted for 12% of consolidated revenues (2011 - 13%), and the third customer accounted for 11% of consolidated revenues (2011 - 10%),. As at March 31, 2012, 42% of consolidated accounts receivable was receivable from the first customer (2011 - 46%) and 8% of consolidated accounts receivable was receivable from the second customer (2011 - 17%) and 10% of consolidated accounts receivable was receivable from the third customer (2011 - 1%). The Corporation believes that there is no unusual exposure associated with the collection of these receivables. The Corporation performs regular credit assessments of its customers and provides allowances for potentially uncollectible accounts receivable.

Trade accounts receivable (as at March 31 2012)

	March 31, 2012	**March 31, 2011**
Current	$1,648,606	$1,783,358
Outstanding 1-30 days	143,188	109,805
Outstanding 31-60 days	5,609	7,033
Outstanding 60+ days	47,072	28,283
	$1,844,475	$1,928,479

15. Finance Income and Finance Costs

Recognized in net earnings

	For the three months ended		For the nine months ended	
	Mar 31,2012	**Mar 31,2011**	**Mar 31,2012**	**Mar 31,2011**
Finance Income				
Interest from debentures and bank deposits	**10,496**	6,581	41,132	27,701
Dividends and distributions	**169,545**	(4,126)	542,036	543,411
Total Finance Income	**180,041**	2,455	583,168	571,112
Finance Expense				
Margin Interest	**77,271**	137,731	248,231	324,867
Loan Interest	**37,806**	31,581	102,201	67,185
Total Finance Expense	**115,077**	169,312	350,432	392,052
Net Finance Income	**64,964**	(166,857)	232,736	179,060

16. Segmented Information

	Three months ended March 31		Nine Months Ended March 31	
	2012	2011	2012	2011
Revenues:				
Food processing and distribution	$ **4,314,757**	$ 4,696,790	$**13,742,818**	$14,582,273
Real estate and rental properties	**69,000**	69,000	**207,000**	207,000
Inter-segment transactions	**(69,000)**	(69,000)	**(207,000)**	(207,000)
	$ **4,314,757**	$4,696,790	$**13,742,818**	$14,582,273
Income (loss) before income taxes:				
Food processing and distribution	$ **(159,714)**	$ 70,110	$ **(294,881)**	$ 876,371
Real estate and rental properties	**16,420**	18,328	**92,516**	89,511
Investment division	**1,863,046**	2,568,371	**773,829**	4,636,972
Corporate	**(126,892)**	(177,563)	**(343,377)**	(779,333)
	$ **1,592,860**	$2,479,246	$ **228,087**	$ 4,823,521

Assets By Segment	March 2012	June 2011
Corporate	$7,005,222	$7,390,793
Food processing and distribution	9,449,509	9,566,582
Investment division	20,513,841	22,363,427
Real estate and rental properties	1,236,329	1,182,491

Total	$38,204,901	$40,503,293

Liabilities By Segment	March 2012	June 2011
Corporate	1,647,146	1,471,841
Food processing and distribution	4,059,510	3,456,407
Investment division	8,688,476	11,739,382
Real estate and rental properties	2,139,930	2,139,933
Total	$16,535,062	$18,807,563

17. Transition to International Financial Reporting Standards

For all periods up to and including the year ended June 30, 2011, the Corporation prepared its consolidated financial statements according to Canadian Generally Accepted Accounting Principles (CGAAP). As stated in Note 1, these condensed consolidated financial statements represent the condensed interim financial statements of the Corporation and its subsidiaries prepared in accordance with International Financial Reporting Standards (IFRS) for the period ended June 30, 2011.

As a result, these interim condensed consolidated financial statements have been prepared in accordance with IFRS 1- *First-time Adoption of International Financial Reporting Standards* and with IAS 34, *Interim Financial Reporting*. The first date at which IFRS was applied was July 1, 2011 ("Transition Date"). In preparing these financial statements in accordance with IFRS 1, the Corporation has:

- provided comparative financial information;
- applied the same accounting policies throughout all periods presented;
- retroactively applied all effective IFRS standards as of July 1, 2011, as required, and
- applied certain optional and mandatory exemptions as applicable for first time adopters of IFRS.

The Corporation's consolidated financial statements were previously prepared in accordance with Canadian GAAP.

IFRS 1 Exemptions and exceptions

The Corporation has applied the following IFRS 1 exemptions:

Property, Plant and Equipment

IFRS 1 allows an entity that used full cost accounting under Canadian GAAP to deem its July 1, 2010, IFRS property plant and equipment asset to be equal to its Canadian GAAP historical net book value.

Share-based Compensation

The Corporation used the IFRS 1 exemption under which stock options vested prior to July 1, 2010, are not required to be restated.

Business Combinations

The IFRS 1 exemption allowed the Corporation to use the IFRS rules for business combination on a prospective basis rather than re-stating all business combinations. The Corporation made the election under IFRS 1 and did not apply IFRS 3, *Business Combinations*, to business combinations that occurred before July 1, 2011.

Borrowing Costs

The Corporation plans to capitalize borrowing costs when the capital projects are longer than one year. The Corporation has not previously had projects that took longer than one year and plans to apply IAS 23 borrowing costs prospectively.

The Corporation has applied the following IFRS 1 exceptions:

Estimates

In accordance with IFRS 1, an entity's estimates under IFRS at the date of transition to IFRS must be consistent with estimates made for the same date under previous GAAP, unless there is objective evidence that those estimates were made in error. The Corporation's IFRS estimates as of July 1, 2010 are consistent with its Canadian GAAP estimates for the same date.

Financial Assets

All previously recognized financial assets and financial liabilities are designated as either amortized cost or at fair value through profit and loss based upon the facts and circumstances existing at the transition date.

IFRS 1 Reconciliations

The following reconciliations present the adjustments made to the Corporation's previous GAAP Financial statements to comply with IFRS 1. Please refer to the notes that follow the detailed reconciliations.

As At July 1, 2010

	Note	GAAP	Transition	IFRS
Assets				
Current Assets				
Cash		$1,334,790		$1,334,790
Equity Securities		16,832,846		16,832,846
Receivables		1,597,718		1,597,718
Inventory		1,329,475		1,329,475
Prepaid expenses		222,427		222,427
Total Current Assets		21,317,256		21,317,256
Property and equipment		5,244,856		5,244,856
Assets for sale		50,000		50,000
Intangible Assets	a	212,321	-134,788	77,533
Goodwill		867,524		867,524
Note Receivable		300,000		300,000
Investment in Affiliate		3,481,217		3,481,217
Future Income Taxes		3,143,166		3,143,166
Total Assets		34,616,340	-134,788	34,481,552
Bank Loan		841,952		841,952
Accounts Payable		1,337,329		1,337,329
Margin Loan		8,424,582		8,424,582
Current portion of long term debt		375,763		375,763
Deferred liability		206,847		206,847
Related party liabilities		71,358		71,358
Total Current Liabilities		11,257,831		11,257,831
Long term debt		637,570		637,570
Deferred Tax	b	1,962,044	-41,405	1,920,639
Non Controlling Interest	c	485,919	-485,919	-
Total Liabilities		14,343,364	-527,324	13,816,040
Share capital		7,737,173		7,737,173
Non controlling interest	c	-	485,919	485,919
Contributed Surplus		94,549		94,549
Retained Earnings		12,441,254	-93,383	12,347,871
Total Equity		20,272,976	392,536	20,665,512
Total Liabilities plus equity		34,616,340	-134,788	34,481,552

As At March 31, 2011

	Note	GAAP	Transition	IFRS
Assets				
Current Assets				
Cash		2,181,305		2,181,305
Equity Securities		29,489,316		29,489,316
Receivables		1,928,479		1,928,479
Inventory		1,387,464		1,387,464
Prepaid expenses		193,400		193,400
Total Current Assets		35,179,964		35,179,964
Property and equipment		5,170,847		5,170,847
Assets for sale		50,000		50,000
Intangible Assets	a	202,297	(114,114)	88,183
Goodwill		867,524		867,524
Note Receivable		300,000		300,000
Investment in Affiliate		3,345,417		3,345,417
Future Income Taxes		2,870,771		2,870,771
Total Assets		47,986,820	(114,114)	47,872,706
Bank Loan		2,491,958		2,491,958
Accounts Payable		2,019,781		2,019,781
Margin Loan		16,091,237		16,091,237
Current portion of long term debt		134,680		134,680
Deferred liability		206,847		206,847
Total Current Liabilities		20,944,503		20,944,503
Long term debt		18,345		18,345
Deferred Tax	b	2,167,289	(41,405)	2,125,884
Non Controlling Interest	c	553,536	(553,536)	-
Noncurrent Liabilities				-
Total Liabilities		23,683,673	(594,941)	23,088,732
Share capital		7,675,428		7,675,428
Non controlling interest	c	-	553,536	553,536
Contributed Surplus		88,039		88,039
Retained Earnings		16,539,680	(72,709)	16,466,971
Total Equity		24,303,147	480,827	24,783,974
Total Liabilities plus equity		47,986,820	(114,114)	47,872,706

Notes to Reconciliations of IFRS Adoption

a) Intangible Assets - Under GAAP, the Corporation capitalized development expenses relating to product packaging, while under IFRS capitalization of this nature is not permitted. During the year these intangibles were amortized. At the end of 2011, it was determined that under Canadian GAAP that product packaging could not be capitalized, and as a result of this change in accounting policy these intangibles were written down to zero.

b) As a result of the change in accounting policy for intangible assets, the deferred tax liability relating to timing difference of this asset has changed as certain intangible assets are not capitalized under GAAP.

c) Under IFRS, non controlling interest is considered to be a component of equity, rather than a non current liability.

The following is a reconciliation of the consolidated statement of comprehensive income for the nine month period ending March 31, 2011:

Sales	14,582,273		14,582,273
Cost of Goods Sold	13,091,216		13,091,216
Depreciation	566,761	(20,673)	546,088
G&A	1,202,973	0	1,202,973
Interest Expense	67,185	0	67,185
Margin Interest	324,867	0	324,867
Interest Income	(571,112)	0	(571,112)
Loss (gain) on sale of marketable securities	(1,291,464)	0	(1,291,464)
Unrealized loss (gain) of securities held for trading	(3,698,249)	0	(3,698,249)
Stock Compensation / share based payments	4,812	(381)	4,431
FX Gains / Losses	59,537	0	59,537
Loss (gain) on sale of capital assets	23,280	0	23,280
Total			
Income Before Taxes	4,802,467	21,054	4,823,521
Income Tax			
Current tax	68,899	0	68,899
Deferred Tax	515,200	0	515,200
Total Tax	584,099	0	584,099
After tax income	4,218,368	21,054	4,239,422
Non Controlling Interest	(67,617)	0	(67,617)

There were no material changes in the consolidated statement of comprehensive income for the 12 month period ending June 30, 2011 between GAAP and IFRS.

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