iLOOKABOUT Corp.

Unaudited Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2012 and 2011

iLOOKABOUT Corp.
Unaudited Interim Consolidated Statements of Financial Position

As at	June 30, 2012	December 31, 2011
Assets		
Current Assets:		
Cash	$ 1,240,055	$ 303,437
Trade and other receivables	443,453	259,616
Prepaid expenses and other current assets	195,596	179,903
	1,879,104	742,956
Equipment	365,714	434,711
Intangible asset (note 5)	287,833	-
Total Assets	$ 2,532,651	$ 1,177,667
Liabilities and Shareholders' Deficiency		
Current Liabilities:		
Accounts payable and accrued liabilities	$ 615,539	$ 438,933
Unearned revenue	629,075	586,034
Finance lease liability	-	11,523
Current portion of long-term debt (note 6)	171,448	-
	1,416,062	1,036,490
Unearned revenue	618,719	530,716
Long-term debt (note 6)	1,294,285	-
Shareholders' Deficiency	(796,415)	(389,539)
Going concern (note 2)		
Contingent liability (note 6)		
Total Liabilities and Shareholders' Deficiency	$ 2,532,651	$ 1,177,667

The accompanying notes are an integral part of these unaudited interim consolidated financial statements

iLOOKABOUT Corp.
Unaudited Interim Consolidated Statements of Comprehensive Loss

	Three months ended		Six months ended	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
Revenue	$ 901,066	$ 719,885	$ 1,450,186	$ 1,297,250
Direct operating expenses	373,228	453,247	645,562	829,686
Gross margin	527,838	266,638	804,624	467,564
Other operating expenses:				
Technology	250,821	226,439	465,476	429,558
Selling and business development	118,724	180,321	210,194	343,626
General and administration	417,606	407,804	682,002	652,589
	787,151	814,564	1,357,672	1,425,773
Loss from operations	(259,313)	(547,926)	(553,048)	(958,209)
Finance (costs) income, net	(39,990)	444	(40,156)	1,783
Foreign exchange gains (losses)	50,007	36,274	7,305	(9,160)
Loss for the period	$ (249,296)	$ (511,208)	$ (585,899)	$ (965,586)
Other comprehensive income:				
Foreign exchange gain (loss) on the translation of foreign operations	(57,184)	(28,401)	(9,377)	13,032
Comprehensive loss for the period	**$ (306,480)**	**$ (539,609)**	**$ (595,276)**	**$ (952,554)**
Loss per share				
Basic and diluted (note 11)	$ (0.01)	$ (0.01)	$ (0.01)	$ (0.02)

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

iLOOKABOUT Corp.

Unaudited Interim Consolidated Statements of Changes in Shareholders' Equity (Deficiency)

Six months ended June 30, 2012

	Common share capital	Preference share capital	Warrant capital	Other reserve	Contributed surplus	Deficit	Translation reserve	Total Deficiency
Balance at January 1, 2012	$ 8,428,961	$ -	$ 2,242,054	$ (1,006,155)	$ 1,950,455	$ (11,998,396)	$ (6,458)	$ (389,539)
Loss for the period	-	-	-	-	-	(585,899)	-	(585,899)
Other comprehensive loss:								
Foreign exchange loss on the translation of foreign operations	-	-	-	-	-	-	(9,377)	(9,377)
Comprehensive loss for the period	-	-	-	-	-	(585,899)	(9,377)	(595,276)
Issuance of preferred shares (note 7)	-	139,468	-	-	-	-	-	139,468
Warrant modification (note 7)	-	-	407,185	(407,185)	-	-	-	-
Options exercised (note 7)	14,726	-	-	-	(10,351)	-	-	4,375
Share-based compensation (note 8)	-	-	-	-	44,557	-	-	44,557
Balance at June 30, 2012	$ 8,443,687	$ 139,468	$ 2,649,239	$ (1,413,340)	$ 1,984,661	$ (12,584,295)	$ (15,835)	$ (796,415)

Six months ended June 30, 2011

	Common share capital	Preference share capital	Warrant capital	Other reserve	Contributed surplus	Deficit	Translation reserve	Total Equity
Balance at January 1, 2011	$ 8,418,442	$ -	$ 1,932,054	$ (696,155)	$ 1,761,420	$ (10,084,317)	$ (13,226)	$ 1,318,218
Loss for the period	-	-	-	-	-	(965,586)	-	(965,586)
Other comprehensive income:								
Foreign exchange gain on the translation of foreign operations	-	-	-	-	-	-	13,032	13,032
Comprehensive loss for the period	-	-	-	-	-	(965,586)	13,032	(952,554)
Warrant modification	-	-	310,000	(310,000)	-	-	-	-
Options exercised	10,519	-	-	-	(7,394)	-	-	3,125
Share-based compensation (note 8)	-	-	-	-	115,080	-	-	115,080
Balance at June 30, 2011	$ 8,428,961	$ -	$ 2,242,054	$ (1,006,155)	$ 1,869,106	$ (11,049,903)	$ (194)	$ 483,869

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

iLOOKABOUT Corp.
Unaudited Interim Consolidated Statements of Cash Flows

	Six months ended June 30, 2012	Six months ended June 30, 2011
Cash flows from operating activities		
Loss for the period	$ (585,899)	$ (965,586)
Adjustments for non-cash items:		
Gain on disposal of equipment	768	-
Amortization of equipment	80,555	124,455
Amortization of intangible asset	26,167	-
Unrealized foreign exchange (gains) losses	(13,569)	24,259
Finance (income) costs, net	40,156	(1,783)
Share-based compensation expense (note 8)	44,557	115,080
	(407,265)	(703,575)
Changes in non-cash working capital (note 10)	127,689	406,355
Interest (paid) received	(12,674)	2,393
Taxes paid	(6,230)	(509)
Net cash used in operating activities	(298,480)	(295,336)
Cash flows from financing activities		
Payment of finance lease liabilities	(11,523)	(6,550)
Repayment of long-term debt	(26,962)	-
Proceeds from options exercised	4,375	3,125
Corporate transaction costs	(72,657)	-
Proceeds from issuance of preference shares (note 6)	750,000	-
Proceeds from long-term debt (note 6)	600,000	-
Net cash provided by (used in) financing activities	1,243,233	(3,425)
Cash flows from investing activities		
Purchase of short-term investments	-	(225,000)
Proceeds on disposal of short-term investments	-	1,037,287
Purchase of equipment	(13,292)	(75,088)
Proceeds on disposal of equipment	965	-
Net cash provided by (used in) investing activities	(12,327)	737,199
Increase in cash during the period	932,426	438,438
Effect of exchange rate fluctuations on cash	4,192	(3,664)
Cash - beginning of period	303,437	177,730
Cash - end of period	$ 1,240,055	$ 612,504
Represented by:		
Cash	$ 1,240,055	$ 612,504
Cash equivalents	-	-
	$ 1,240,055	$ 612,504

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

1. Corporate Information

iLOOKABOUT Corp. is engaged in the visual and data intelligence business, collecting, processing and geo-coding street-level image data, providing image and related data management software, custom application programming and professional services. The unaudited condensed interim consolidated financial statements ("interim financial statements") as at and for the three and six months ended June 30, 2012 comprise iLOOKABOUT Corp. and its subsidiaries (together referred to as the "Company").

The Company is incorporated under the laws of the Province of Ontario, and its principal place of business is located at 383 Richmond Street, Suite 408, London, Ontario, Canada. The Company's shares are traded in Canada on the TSX Venture Exchange ("TSX-V") under the symbol ILA.

2. Going Concern

Financial statements are required to be prepared on a going concern basis unless management either intends to liquidate the Company or cease trading or has no realistic alternative but to do so within the foreseeable future. The going concern basis of presentation assumes that the Company will continue in operation for the foreseeable future and be able to realize its assets and discharge its liabilities and commitments in the normal course of operations.

The Company's continued existence is dependent on, but not limited to, management's ability to successfully execute its business plan, including a substantial increase in revenue while maintaining an appropriate level of expenses. Further, the Company is dependent on key personnel and the need to raise additional funds to support the Company's development and continued operations, and to meet the Company's liabilities and commitments as they become due. During the three and six months ended June 30, 2012, the Company incurred a loss of $249,296 and $585,899, respectively (three and six months ended June 30, 2011 – $511,208 and $965,586, respectively). In addition, during the six months ended June 30, 2012, the Company had negative cash flow from operations of $298,480 (six months ended June 30, 2011 – $295,336). The Company has a history of operating losses with an accumulated deficit of $12,584,295 (December 31, 2011 - $11,998,396), shareholders' deficiency of $796,415 (December 31, 2011 – $389,539) and a working capital surplus (deficiency) of $463,042 (December 31, 2011 - $(293,534)). Significant doubt exists as to whether the Company will be able to continue as a going concern and to execute on its business plan as currently contemplated or that cash generated from operations will be sufficient to satisfy liquidity requirements.

During the three months ended March 31, 2012, the Company completed a private placement of Series 1 Preference Shares for gross proceeds of $750,000 and secured a $2,000,000 term credit facility. The credit facility provides for the distribution of the financing in stages, subject to the Company meeting specified sales and financial performance milestones. In March 2012, the Company achieved the required milestones to trigger the first disbursement of $600,000 and received these funds in the period.

Although significant material uncertainties exist with respect to the events and circumstances required for the continued existence of the Company, at this point in time, as set out above, none of the criteria exist that would require the Company to prepare the interim financial statements other than on the basis of a going concern. Therefore, the Company has determined that the going concern assumption is still appropriate, and these interim financial statements have been prepared on the basis of accounting principles applicable to a going concern.

If the going concern basis was not appropriate for these interim financial statements, then adjustments would be necessary in the carrying values of assets and liabilities, the reported revenues and expenses and the statement of financial position classifications used. The interim financial statements do not include adjustments, which could be material, and disclosures that would be required if the going concern assumption was not appropriate.

3. Statement of compliance

These interim financial statements have been prepared in accordance with IAS 34, *Interim Financial Reporting*. These interim financial statements do not include all of the information required for full annual financial statements. These interim financial statements should be read in conjunction with the Company's consolidated financial statements as at and for the year ended December 31, 2011, which are available on SEDAR.

4. Significant Accounting Policies

Except as described below, these interim financial statements follow the same accounting policies and methods of application as the consolidated financial statements as at and for the year ended for December 31, 2011.

The accounting policies have been consistently applied by the Company's subsidiaries.

(a) New accounting pronouncements

(i) IFRS 7, Financial Instruments: Disclosures

In October 2010, the IASB amended IFRS 7, Financial Instruments: Disclosures ("IFRS 7"). This amendment enhances disclosure requirements to aid financial statement users in evaluating the nature of, and risks associated with an entity's continuing involvement in derecognized financial assets. This amendment is effective for the Company's interim and annual consolidated financial statements commencing January 1, 2012. Management has assessed the impact of this amendment and determined there is no impact on the Company's interim financial statements.

(ii) Annual Improvements to IFRSs 2009-2011 Cycle

In May 2012, the IASB published *Annual Improvements to IFRSs* – 2009-2011 Cycle as part of its annual improvements process to make non-urgent but necessary amendments to IFRS. These amendments are effective for annual periods beginning on or after January 1, 2013, with retrospective application permitted.

The new cycle of improvements contains amendments to the following four standards (excluding IFRS 1) with consequential amendments to other standards and interpretations.

- IAS 1 *Presentation of Financial Statements*
  - Comparative information beyond minimum requirements
  - Presentation of the opening statement of financial position
- IAS 16 *Property, Plant and Equipment*
  - Classification of servicing equipment
- IAS 32 *Financial Instruments: Presentation*
  - Income tax consequences of distributions
- IAS 34 *Interim Financial Reporting*
  - Segment assets and liabilities

The Company intends to adopt the amendments to the standards in its financial statements for the annual period beginning on January 1, 2013. The extent of the impact of adoption of the amendments has not yet been determined.

(Note 4 - continued)

(b) Accounting policies for new transactions and events

(i) Compound financial instruments

The Company has issued Series 1 Preference Shares, which are convertible to common shares at the option of the holder subject to certain conversion requirements, and are redeemable/retractable for cash after the third anniversary of issuance at the option of the holder or the Company. Due to this redemption/retraction feature, the Series 1 Preference Shares are considered compound financial instruments.

The financial liability component of a compound financial instrument is recognized initially at the fair value of a similar liability that does not have an equity conversion option. The equity component, representing the holders' option to convert into common shares, is recognized initially at fair value determined as the excess of the face value of the compound financial instrument and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortized cost using the effective interest method. The equity component of a compound financial instrument is not re-measured subsequent to initial recognition.

Interest, dividends, losses and gains relating to the financial liability are recognized in profit or loss.

5. Intangible asset

Cost		
At January 1, 2011 and December 31, 2011	**$**	**122,857**
Addition		314,000
At June 30, 2012	**$**	**436,857**
Accumulated Amortization and Impairment Loss		
At January 1, 2011 and December 31, 2011	**$**	**122,857**
Amortization		26,167
At June 30, 2012	**$**	**149,024**
Carrying amount at June 30, 2012	**$**	**287,833**

In March 2012, the Company acquired a software licence. The licence represents an intangible asset, initially recorded at cost and subsequently amortized on a straight-line basis over the economic life of the licence, which is 3 years.

6. Long-term debt

		June 30, 2012		December 31, 2011
(a) Secured term credit facility				
5% facility, staged financing up to $2,000,000	$	600,000	$	-
less: Deferred financing costs		(50,442)		-
plus: Accretion of deferred financing costs		3,153		-
		552,711		-
(b) Debt component of Series 1 Preference Shares		605,284		-
less: Deferred financing costs		(21,949)		
plus: Accretion of deferred financing costs		1,829		-
		585,164		-
(c) Debt financing of software licence		327,858		-
	$	**1,465,733**	**$**	**-**
Due within 1 year	$	171,448	$	-
Due between 1 and 5 years		1,294,285		
Due thereafter		-		-
	$	**1,465,733**	**$**	**-**

(a) *Secured term credit facility*

The Company has a term credit facility which allows the Company to draw up to $2,000,000. The facility provides for the distribution of the financing in stages, subject to the Company meeting specified sales and financial performance milestones.

In March 2012, the Company achieved the required sales and financial performance milestones to trigger the first disbursement of $600,000 and received these funds in the period.

Key terms of the credit facility include the following:

- Principal of $2,000,000 to be released in three disbursements of $600,000, $500,000 and $900,000;
- Disbursements are to be triggered by the achievement of pre-determined sales and financial performance milestones;
- Acceptance of triggered disbursements is at the option of the Company;
- Interest at the rate of 5% per annum;
- Maturity date of April 15, 2016;
- Bonus interest payment, to be calculated and paid at maturity, based on the Company's financial performance in the final two fiscal years of the loan; and
- All amounts are due and payable at maturity or earlier in the event of default.

The bonus payment represents a contingent liability, as it will be calculated based on future events that are currently not determinable, including the amount of total disbursements under the credit facility and sales and financial performance over the final two years of the loan.

(Note 6 - continued)

The loan was recorded at fair value, which was the face amount of $600,000, less financing costs of $50,442. The fair value was determined based on the present value of the contractual principal and interest, including expected bonus interest payments, using a discount rate of 19%, being the market interest rate at the date of issuance. Subsequent to initial recognition, the loan will be measured at amortized cost, using the effective interest method.

(b) *Series 1 Preference Shares*

In March 2012, the Company issued 750,000 Series 1 Preference Shares ("Preference Shares") at a subscription price of $1.00 per share. These Preference Shares carry a cumulative dividend rate of 12% per annum and are convertible into common shares and warrants at the option of the holder, subject to certain conversion requirements. These Preference Shares are treated as a compound financial instrument, due to the redemption feature described below.

The key terms of the Preference Shares include the following:

- Redemption Amount of $1.00 per share;
- Fixed preferential cumulative dividends at a rate of 12% per annum, which dividends may be satisfied by the issuance of the common shares in certain circumstances at the option of the holder;
- Convertible at the option of the holder at a conversion rate of 1/0.31 (being approximately 3.226) Units per share until the third anniversary of the issuance of these shares, subject to certain earlier conversion requirements and later conversion rights in specified circumstances;
- Each Unit consists of one common share and one-half of a warrant to purchase one common share at an exercise price of $0.31 per full warrant, which warrants are exercisable until the last business day preceding the fifth anniversary of the issuance of the Preference Shares, subject to certain earlier exercise requirements in specified circumstances; and
- Redeemable after the third anniversary of the issuance of such date at the option of the Company or the holder.

The liability component of these shares was recognized initially at the fair value of $605,284 less transaction costs of $21,949. The fair value was determined based on the present value of the contractual principal and dividend payments to the initial redemption date, using a discount rate of 19%, being the expected rate applicable to a non-convertible financial instrument at the date of issuance. Subsequent to initial recognition, this liability component will be measured at amortized cost using the effective interest method. The original value assigned will increase over the three year period to the settlement amount at the initial retraction date, with a corresponding charge to finance costs. The equity component was recognized at the fair value of $144,716 less transaction costs of $5,248, and is presented in note 7 as part of share capital.

As at June 30, 2012 accrued but unpaid dividends with respect to the Preference Shares totaled $22,500.

(c) *Debt financing of software licence*

In April 2012, the Company executed a financing agreement to finance a software licence in the amount of $354,820. This financing arrangement requires equal monthly payments of $16,361 over a two year term. At inception of the financing agreement, the Company recognized a liability at an amount equal to the estimated fair value of the payments based on the borrowing rate implicit in the agreement, which the Company determined to be 9.93%.

7. Share and warrant capital

		June 30, 2012		December 31, 2011	
	Expiry date	**Issued**	**Amount**	**Issued**	**Amount**
Issued:					
Common shares		40,745,417	$ 8,443,687	40,710,417	$ 8,428,961
Preference shares		750,000	139,468	-	-
Share purchase warrants:					
$1.00 warrants	April 1/13	6,567,500	2,649,239	6,567,500	2,242,054
		6,567,500	2,649,239	6,567,500	2,242,054
Share capital and warrant capital		48,062,917	$ 11,232,394	47,277,917	$ 10,671,015

The authorized capital is an unlimited number of common shares and an unlimited number of preference shares, issuable in series, of which an unlimited number of Series 1 Preference Shares have been created. The issued and outstanding capital consists of 40,745,417 common shares and 750,000 Series 1 Preference Shares as at June 30, 2012 (at December 31, 2011 – 40,710,417 and nil, respectively).

The following table presents changes in common share capital:

	Number of shares	Amount
Balance, December 31, 2011	**40,710,417**	**$ 8,428,961**
Options exercised (b)	35,000	14,726
Balance, June 30, 2012	**40,745,417**	**$ 8,443,687**

The following table presents changes in preference share capital:

	Number of shares	Amount
Balance, December 31, 2011	-	$ -
Shares issued, private placement (note 6 (b))	750,000	139,468
Balance, June 30, 2012	**750,000**	**$ 139,468**

The following table presents changes in warrant capital:

	Number of warrants	Amount
Balance, December 31, 2011	**6,567,500**	**$ 2,242,054**
Warrant modification (a)	-	407,185
Balance, June 30, 2012	**6,567,500**	**$ 2,649,239**

(a) Warrant modification

In February 2012, an extension of the term of the Company's 6,567,500 Class E Warrants was approved by the Board of Directors and the TSX Venture Exchange.

The term was extended to the earlier of (i) April 1, 2013, or (ii) on the 30th calendar day following the Company's common shares attaining a closing price of $1.20 or greater for ten consecutive trading days on the TSX Venture Exchange.

(Note 7 - continued)

The Company has calculated the incremental difference in the fair value of these warrants immediately prior to and after the modification. The fair value of the warrants was determined using a Black-Scholes option pricing model applying the following assumptions prior to and as at the date of extension:

	Pre extension	Post extension
Risk free interest rate	1.05%	1.05%
Expected dividend yield	0%	0%
Expected share volatility	120%	120%
Expected life	45 days	410 days

The resulting incremental fair value of $407,185 associated with the Class E Warrants held by shareholders was recorded as an increase to warrant capital within shareholders' deficiency, with the offset to other reserve, also within shareholders' deficiency.

8. Share-based compensation

For the three and six months ended June 30, 2012, the Company recorded share-based compensation expense of $44,557 and $44,557, respectively (three and six months ended June 30, 2011 - $95,368 and $115,080, respectively) related to stock options granted to employees, officers, directors and contractors, which is included in operating expenses.

Of the 2,707,246 unexercised options as at June 30, 2012, 2,324,746 had vested and were exercisable, with exercise prices ranging from $0.12 to $0.60 per share.

9. Related party transactions

One of the premises occupied by the Company is rented on an annual basis from a related company owned by an officer and director of the Company. For the three and six months ended June 30, 2012, the Company paid rent to the related company of $3,000 and $6,000, respectively (three and six months ended June 30, 2011 - $3,000 and $6,000, respectively), which is included in general and administration expense.

These transactions are in the normal course of operations and are measured at the transaction amount, being the amount of consideration established and agreed to by the related parties.

10. Non-cash working capital

For the six months ended June 30		2012		2011
Changes in non cash working capital:				
Trade and other receivables	$	(164,268)	$	(112,534)
Prepaid expenses and other current assets		(15,693)		(79,841)
Accounts payable and accrued liabilities		176,606		135,571
Unearned revenue		131,044		463,159
	$	**127,689**	**$**	**406,355**

11. Loss per share

For the three months ended June 30		2012		2011
Loss for the period	$	(249,296)	$	(511,208)
Weighted average number of common shares, options and warrants outstanding:				
Basic		40,722,084		40,702,084
Effect of stock options and warrants		-		-
Diluted		40,722,084		40,702,084
Loss per share:				
Basic and diluted	$	(0.01)	$	(0.01)

For the six months ended June 30		2012		2011
Loss for the period	$	(585,899)	$	(965,586)
Weighted average number of common shares, options and warrants outstanding:				
Basic		40,716,250		40,693,750
Effect of stock options and warrants		-		-
Diluted		40,716,250		40,693,750
Loss per share:				
Basic and diluted	$	(0.01)	$	(0.02)

There were no dilutive items outstanding at June 30, 2012 or at June 30, 2011. Diluted loss per share does not take into account any outstanding warrants or options, as their effect would be anti-dilutive for these periods. As at June 30, 2012, a total of 9,274,746 (June 30, 2011 – 9,743,549) warrants and options were outstanding.

12. Financial risk management

The Company is exposed to credit risk, liquidity risk, foreign exchange risk, and interest rate risk from its financial assets and liabilities. Risk management strategies are designed to ensure the Company's risks and related exposures are consistent with its business objectives and risk tolerance. There have been no significant changes to the Company's key financial risks or risk management strategies since December 31, 2011, with the exception to the change in composition of trade accounts receivable.

At June 30, 2012, three customers each accounted for more than 10% of trade accounts receivable, totalling approximately 94% of trade accounts receivable at June 30, 2012, of which approximately 87% was collected subsequent to June 30, 2012.

At December 31, 2011, two customers each accounted for more than 10% of trade accounts receivable, totalling approximately 73% of trade accounts receivable at December 31, 2011, of which approximately 65% was collected subsequent to December 31, 2011.

13. Segmented information

The Company operates and reports its results as one operating segment which is the visual knowledge business. Geographically, the Company operates primarily in Canada and the United States.

Information regarding the results of each geographic area is included below:

	Three months ended June 30, 2012			
	Canada	United States	United Kingdom	Total
Revenue	$ 688,072	$ 201,012	$ 11,982	$ 901,066
Equipment	365,714	-	-	365,714
Intangible assets	287,833	-	-	287,833

	Three months ended June 30, 2011			
	Canada	United States	United Kingdom	Total
Revenue	$ 558,466	$ 149,617	$ 11,802	$ 719,885
Equipment	494,320	-	-	494,320
Intangible assets	-	-	-	-

	Six months ended June 30, 2012			
	Canada	United States	United Kingdom	Total
Revenue	$ 1,164,645	$ 261,757	$ 23,784	$ 1,450,186
Equipment	365,714	-	-	365,714
Intangible assets	287,833	-	-	287,833

	Six months ended June 30, 2011			
	Canada	United States	United Kingdom	Total
Revenue	$ 1,074,654	$ 199,272	$ 23,324	$ 1,297,250
Equipment	494,320	-	-	494,320
Intangible assets	-	-	-	-

Three customers each accounted for more than 10% of total revenue, and together represent approximately 84% ($756,895) and 81% ($1,174,651) of total revenue for the three and six months ended June 30, 2012, respectively.

(Note 13 - continued)

Two customers each accounted for more than 10% of total revenue, and together represent approximately 58% ($417,533) and 62% ($804,295) of total revenue for the three and six months ended June 30, 2011, respectively.

14. Comparative figures

Certain of the comparative figures have been reclassified to conform to the financial statement presentation adopted in the current year.