

For immediate release: 30 September 2010

**Akers Biosciences, Inc.**

("ABI" or the "Company")

**Interim Results for the Six Months Ended 30 June 2010**

ABI, a leading designer and manufacturer of rapid diagnostic screening and testing products, announces its interim results for the half year ended 30 June 2010.

**Financial Summary**

- Revenue of \$713,000 (H12009: \$1,180,000).
- Adjusted EBITDA (\$881,803) (H12009: (\$532,009)).
- Adjusted Loss Before Tax \$1,341,582 (H12009: \$335,586).
- Company continues to be debt free with current assets in cash and cash equivalents of \$1,550,000 (H1 2009: \$3,980,000).
- Given the timing of new distribution relationships, momentum in revenue will likely be weighted to the second half of the year.

**Operational Highlights**

- *PIFA Heparin/PF4 Rapid Assay* revenues increased by 27% in comparison to H1 2009.
- The Company's Government Service Administration ("GSA") contract in the US government sector has brought recognition and consistent orders for the *Battlefield Blood Transfusion Card* which utilizes ABI's Particle ImmunoFiltration Assay (PIFA) technology platform.
- The March 2010 licensing agreement with BreathScan International Ltd. provides a concentrated sales, marketing, and distribution effort for the Company's BreathScan product line, and subsequent extensions, within the EU.
- Initiated production of the *BreathScan PRO* alcohol detection system. Submission made to US Food and Drug Administration (FDA) to obtain Over-the-Counter marketing clearance.
- *Breath Ketone "Check"* clinical trials were completed to support the technical file needed for FDA submission to obtain CLIA-Waived clearance status.
- Development of *Breath PulmoHealth "Check"* continues to be a focus of Research and Development (R&D) activities.

**Post Balance Sheet Events**

- ABI's domestic distribution of *PIFA Heparin/PF4 Rapid Assay* was expanded with the July 2010 addition of Fisher HealthCare.
- The Company's *PIFA Heparin/PF4 Rapid Assay* was also added to the HealthTrust Purchasing Group (HPG) laboratory distribution contract. HPG is a leading US Group Purchasing Organization, supporting nearly 1,400 not-for-profit and for-profit acute care hospitals.
- Executed distribution agreement with Al Tadawi Medical Equip TR LLC to expand product distribution to the Middle East and India.
- ABI obtained the rights to re-launch the CLIA-Waived version of the *Lithium "Check" System*; a Q4 product release is planned.
- Initiated a distribution relationship with a US-based, trend-oriented marketing and merchandising company to market *BreathScan* disposable breath alcohol detectors to independent and chain retail, grocery and pharmacy outlets nationwide. Other private-labeled breath alcohol selling initiatives in the professional-use, US market are in development and expected to be released late Q4 2010.
- The Company received a formal Notice of Allowance from the U.S. Patent and Trademark Office regarding a second patent that will provide additional intellectual property protection on the Company's breath condensate platform technology.
- The results of two independent clinical studies were published providing evidence that the Company's *PIFA Heparin/PF4 Rapid Assay* is effective in the management of patients on anticoagulant therapy. The authors in one of these studies proposed a new way of managing these patients using the Company's product, which, if adopted, could lead to a significant expansion of the product's market penetration.

**Thomas A. Nicolette, President and Chief Executive Officer, commented,**

“We continue to make progress in positioning the *PIFA Heparin/PF4 Rapid Assay* as the top performer within our portfolio. Our distribution relationships with Cardinal Health and Fisher HealthCare now provide us with a selling structure that will introduce the product to the vast majority of US hospitals. We are also making headway in expanding the international sales and marketing network for the *PIFA HPF4* test, and all of our core products.

Looking forward, R&D projects continue to capitalize on the flexibility of the Company’s proprietary platform technologies and support our mission to develop medical devices that are first-in-class, rapid tests within a variety of therapeutic areas.”

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**Chairman’s & Chief Executive’s Joint Statement**

An overview of the Company’s performance for the first six months of the current financial year, which ended 30 June 2010, is provided. Given the timing of new distribution relationships, momentum in revenue will likely be weighted to the second half.

**Financial Review**

Revenue in the first half was \$713,000 (H12009: \$1,180,000) Adjusted EBITDA was (\$881,803) (H12009: (\$532,009)). Adjusted Loss before Tax was \$1,341,582 (H12009: \$335,586). Company continues to be debt free with current assets in cash and cash equivalents of \$1,550,000 (H1 2009: \$3,980,000). The increased loss recorded in the period was mainly due to the absence of license revenue in 2010 versus the same period last year.

**Product Review**

ABI’s current portfolio is largely derived from two of the Company’s six proprietary platform technologies: Particle ImmunoFiltration Assay (*PIFA*) and Micro Particle Catalyzed (*MPC*) Biosensor. The core products marketed under the *PIFA* platform are the *PIFA Heparin/PF4 Rapid Assay* and the *Battlefield Blood Transfusion Card*, while *BreathScan* Breath Alcohol Detectors, and private label versions of the same, utilize MPC Biosensor technology. However, with the reemergence of the *Lithium Check System*, the Company’s Synthetic Macrocyclic Complex (*SMC*) technology will again be profiled.

Products currently in the development pipeline are MPC Biosensor-based and include the *BreathScan PRO*, *Breath Ketone “Check”*, and *Breath PulmoHealth “Check”*.

***PIFA Heparin/PF4 Rapid Assay***

The *PIFA Heparin /PF4 (HPF4) Rapid Assay* is the only FDA-cleared device that quickly determines if a patient, being treated with the blood thinner Heparin, may be developing a drug allergy, known clinically as heparin induced thrombocytopenia (“HIT”). In the EU, it is one of only two rapid, HIT-antibody tests, and the only one that does not require any additional instrumentation. Given the many benefits of the product profile, laboratories continued to adopt the assay resulting in a 27 per cent increase in revenue compared to the first half of 2009. *HPF4* sales accounted for 63 per cent of the Company’s total H1 revenue. ABI is confident that this momentum will continue given the US

expansion of the *HPF4* distribution network combined with efforts to further expand ex-USA partnerships.

Heparin is widely used to prevent thrombosis, or blood clotting, during most surgical procedures, and to dissolve clots resulting from deep vein thrombosis (DVT) or other conditions. However, some patients develop HIT minutes or hours after exposure to heparin, and a rapid diagnosis is necessary to prevent the loss of life or limb. ABI's HPF4 Rapid Assay is the only test on the market that can provide this information in minutes, providing the physician with a key decision making tool. Conventional laboratory tests can take days to report a result, rendering the information of little decision-making value. Rapid diagnostic information is not only important regarding intervention with HIT, but also to prevent unnecessary exposure of the patient to alternative, costly anticoagulants with potentially dangerous complications. Two independent clinical reports have recently been published resulting from clinical trials with a major U.S. medical centre. The studies were presented at the 30th International Symposium of Intensive Care and Emergency Medicine ("ISICEM") in Brussels, Belgium in March 2010, and at the 23rd International Symposium for Critical and Point of Care Testing, in Boston, Massachusetts in September, 2010. The studies compared the performance of the *PIFA Heparin /PF4 Rapid Assay* to other high complexity, time-consuming HPF4 antibody testing methods, and to patient clinical symptoms and outcomes. The principal investigators concluded that ABI's unique, patented PIFA assay can quickly rule out the presence of HIT, and, significantly, the *PIFA* assay outperformed the laboratory-based ELISA assay in this respect.

These studies provide the most compelling and comprehensive evidence to date that the Company's product is a clinically effective tool in managing patients with complex reactions to anticoagulation therapy. In addition, the authors presented a new algorithm designed to be used to diagnose and treat these patients using the results obtained from the HPF4 Rapid Assay as a key component of the decision making process. This is significant because physicians in hospitals work with approved algorithms and formularies to treat patients, and the inclusion of a product into a hospital algorithm or formulary ensures its use in that institution. The Company believes that the promotion of this new algorithm in future publications can help further position the benefits of the *PIFA* assay to a much broader, international audience.

#### ***Battlefield Blood Transfusion Card***

The *Battlefield Blood Transfusion Card* ("Card"), a Particle ImmunoFiltration Assay test system, is used to assess donor-patient blood grouping compatibility in minutes, to help facilitate fresh whole blood transfusions in triage situations. It is the only American-made blood typing card available for sale to the US Military. Given the inception of ABI's, 5-year GSA contract in December 2009, there has been a consistent increase in demand for the *Cards* as awareness of product availability has been raised. Given the military's active campaigns in the Middle East, requests for the *Cards* are expected to continue.

#### ***BreathScan***

The Company's *BreathScan* line of disposable breath alcohol detectors, and private-labeled versions of the same, represented 36 per cent of H1 2010 total revenue. The US Department of Defense ("DoD") continued to incorporate the *BreathScan* product, housed in a "take-anywhere" custom key chain, into its comprehensive, Privately Owned Vehicle ("POV") Safety Program in small volume. Even though we have continued to receive limited GSA and open market orders from US military bases worldwide for both the key chain units and *BreathScan* detectors used as refills, the Board has no reason to believe, at present, that the *BreathScan* POV Safety Program will continue.

Various disposable breath alcohol detector initiatives, both private-labeled and *BreathScan*-branded, within the USA market, are being finalized for release commencing Q4 2010. The Company is hopeful that partnering with sales organizations, well-established in their respective direct-to-consumer and professional-use markets, will help build revenue momentum for the second half. ABI is also assessing opportunities to expand the *BreathScan* line into Central America and Asia and is targeting implementation in late Q4 2010 into 2011. The strategic licensing agreement with UK-based *BreathScan* International, Ltd is also gaining momentum and we expect product placement in Q4 2010. With this in mind, *BreathScan* revenues will likely be weighted to H2, 2010.

#### ***Lithium "Check" System***

Lithium is a longstanding, cost-effective treatment for Bipolar Disorder/"manic depressive illness". Patients being treated with Lithium must be monitored periodically, especially at the initiation of therapy, to ensure that the drug is maintained within a very narrow therapeutic range. Current testing technology requires the use of venous whole blood so individuals are subjected to painful blood draws on a regular basis. In addition, patients must often wait days to obtain their test results; this hinders a healthcare professional's ability to adjust a patient's medication in a timely manner. As a result, compliance to a prescribed medication regimen is often difficult, particularly for the pediatric population diagnosed with Bipolar Disorder.

The *Lithium "Check" System* utilizes a finger stick blood draw and provides clinicians with a test result in minutes. These benefits promote patient compliance and allow healthcare providers to determine an individual's blood lithium level and make medication adjustments, if necessary, at the office visit. The *Lithium "Check" System* is categorized as CLIA-Waived, as regulatory authorities deemed it to be a simple laboratory test with procedures that have an "insignificant risk of erroneous results." This designation opens up product usage to a wide variety of patient care scenarios in the USA including:

- Mental Health Facilities under the direction of State Departments of Health or operated as free-standing, privately owned or leased psychiatric centers
- Hospital-based Mental Health programs and clinics that cater to adults and/or children
- Federal and State Prisons, and related correctional facilities, as it is estimated that over 50% of those incarcerated suffer from mental illness

Since the terms and conditions of the 2008 Licensing Agreement for the CLIA-Waived *Lithium "Check" System* were not upheld by the Licensor, ABI is now free to market this first-in-class test system in domestic and international markets. Re-launch of the product will be focused on the corrections, probation and parole, and mental health markets. A Q4 2010 launch is planned.

#### ***Free Radical Enzymatic Device ("FReD")***

The future performance of this product is no longer in the Company's hands, having sold the technology pertaining to the product to Pulse Health in December 2008. ABI will, however, continue to benefit from a multi-year supply and royalty agreement should the device enter into production in the future.

#### **Non Core Products**

The flexibility of the *PIFA* platform has enabled ABI to develop a product suite to test for various infectious diseases, such as malaria and dengue fever. Many of these products are available to U.S. government entities via the Company's GSA contract; however, much of the demand resides in markets outside of the USA. To capture such opportunities, ABI continues to partner with distribution companies, like Al Tadawi Medical Equip TR LLC, that will expand the reach of product usage to sizeable markets in the Middle East and India.

#### **New Product Development**

ABI's MPC Biosensor technology, the same platform used for *BreathScan* breath alcohol detectors, is the focus of the Company's emerging products; these products include *BreathScan PRO*, *Breath Ketone "Check"*, and *Breath PulmoHealth "Check"*.

#### ***BreathScan PRO***

The *BreathScan PRO* alcohol detection system is a *BreathScan* product line extension that merges the convenience of the Company's proprietary breath alcohol detection technology with the quantitative precision of an electronic analyser. As with all *BreathScan* products, the test subject exhales into a specially calibrated, *BreathScan PRO* detector. The testing coordinator then inserts the used detector into the *BreathScan PRO Digital Analyser*. After 2 minutes, the analyser's sophisticated optics calculates the subject's quantitative breath alcohol levels. The detectable range spans from 0.00 per cent to 1.50 per cent and above.

Initially, the *BreathScan PRO* will be marketed for use in probable cause situations by law enforcement, schools, and transportation industries. Future positioning, with the appropriate Over-

the-Counter regulatory clearance, will expand the sale and use of the product to the lay public. Product placement is expected to commence Q4 2010.

### ***Breath Ketone “Check”***

*Breath Ketone “Check”* detects the presence of ketones in a breath sample. Ketones are acids that build up in the blood and are warning signs of severe and potentially life-threatening medical conditions like Diabetic Ketoacidosis. It is estimated that there are over 220 million people worldwide with diabetes and every diabetic is at risk of developing Ketoacidosis.

Clinical Trials were completed to support the technical file needed for FDA submission to seek CLIA-Waived clearance status in the USA. This CLIA-Waived designation will enable laboratories in hospitals, doctor’s offices and even retail clinics in pharmacy chains to run the test to improve patient management and submit for financial reimbursement. Patients of all ages, especially those in the pediatric population, have found the test appealing as the Company’s breath condensate test will significantly reduce the number of blood and urine tests that they will need to be subjected to on a routine basis.

Given that the test will be positioned within the professional-use sector, ABI is seeking to partner with diabetic product distributors in the USA and abroad.

### ***Breath PulmoHealth “Check”***

ABI’s scientists identified a biomarker present in breath condensate that indicates the presence of an inflammatory condition that signals the development of cancer in the lung. The *Breath PulmoHealth “Check”* is designed as a simple, accurate diagnostic tool that medical professionals can use with patients demonstrating symptoms of lung cancer, those most at risk of developing lung cancer, and those in remission from lung cancer.

Currently, diagnostic methods used for the detection of lung-related diseases involve costly blood tests, radiologic exams or invasive surgical procedures. Whilst ABI does not presume *Breath PulmoHealth “Check”* to be a replacement for such tests in all markets, the Company does however have ambitions for the device to become an effective, primary screening tool.

The Company’s development efforts with the *Breath PulmoHealth “Check”* are on track, with initial clinical work underway. Studies to support an eventual FDA submission are expected to commence in Q2 2011.

### **Outlook**

We continue to make progress in positioning the *PIFA Heparin/PF4 Rapid Assay* as the top performer within our portfolio. Our distribution relationships with Cardinal Health and Fisher HealthCare now provide us with a selling structure that will introduce the product to the majority of US hospitals. We are also making headway in expanding the international sales and marketing network for the *PIFA HPF4* test, and all of our core products.

Looking forward, R&D projects continue to capitalize on the flexibility of the Company’s proprietary platform technologies and support our mission to develop medical devices that are first-in-class, rapid tests within a variety of therapeutic areas. As this capability allows the Company to provide more extensive product lines, we are excited to introduce multiple new products in 2010, which can impact future revenue growth.

**Raymond F. Akers, Jr. - PhD, Chairman**  
**Thomas A. Nicolette - President and Chief Executive Officer**  
**30 September 2010**

**AKERS BIOSCIENCES, INC AND SUBSIDIARIES**  
**Consolidated Statement of Operations**  
**Six months ending 30 June 2010 and 2009**  
**Internally Prepared (Unaudited)**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
Revenues:		
Product Revenue	713,094	1,176,658
License Revenue	-	-
Total Revenue	<u>713,094</u>	<u>1,176,658</u>
Cost of Sales:		
Product Cost of Sales	(397,385)	(229,096)
License Cost of Sales	-	-
Depreciation Expense	<u>(29,022)</u>	<u>(16,487)</u>
Total Cost of Sales	<u>(426,407)</u>	<u>(245,583)</u>
Gross Profit	<u>286,687</u>	<u>931,075</u>
Other Income	2,334	7,328
Administrative Expenses	806,605	824,871
Research and Development Expenses	393,241	191,041
Non-Cash Share Based Compensation	106,015	447,172
Depreciation/Amortization of Non-Current Assets	192,100	210,345
Income (Loss) from Operations	<u>(1,208,940)</u>	<u>(735,026)</u>
Other Income/Expenses		
Foreign Currency Transaction (Income)/Expense	132,642	(399,440)
(Gain)/Loss on Disposal of PP&E	-	-
Interest Expense	-	-
Non-Cash Interest Expense	-	-
Total Other Expense	<u>132,642</u>	<u>(399,440)</u>
Loss Before Income Taxes	<u>(1,341,582)</u>	<u>(335,586)</u>

Income Tax Benefit	283,413	-
Net Loss	<u>(1,058,169)</u>	<u>(335,586)</u>
Basic & diluted loss per share	(0.01)	(0.00)
Weighted average basic & diluted common shares outstanding	114,294,282	113,018,607

**AKERS BIOSCIENCES, INC AND SUBSIDIARIES**  
**Consolidated Cash Flow Statements**  
**As of 30 June 2010 and 2009**  
**Internally Prepared (Unaudited)**

	<b>Six Mos Ended 30-June-10</b>	<b>Six Mos Ended 30-June-09</b>
	<b>\$</b>	<b>\$</b>
<b>Cash flows from operating activities</b>		
Net loss for the year	(1,058,169)	(335,586)
Adjustments for:		
Provisions for bad debts	-	-
Interest expense recognized in statement of operations (cash and non-cash)	-	-
Non-cash share based compensation	106,015	447,172
Depreciation and amortization of non-current assets	221,122	226,832
	(731,032)	338,418
Movements in working capital		
(Increase)/decrease in trade and other receivables	76,894	227,962
(Increase)/decrease in inventories	(28,493)	(399,078)
(Increase)/decrease in other assets	(53,013)	220
(Increase)/decrease in deferred revenue	-	-
(Increase)/decrease in trade and other payables	(21,851)	(219,795)
	(26,463)	(390,691)
Interest paid	-	-
	-	-
<b>Net cash used in operating activities</b>	<b>(757,495)</b>	<b>(52,273)</b>
<b>Cash flows from investing activities</b>		
Purchases of property, plant and equipment	(242,001)	(70,031)
Capitalized development costs	(121,740)	(230,000)
	(363,741)	(300,031)
<b>Net cash used in investing activities</b>	<b>(363,741)</b>	<b>(300,031)</b>
<b>Cash flows from financing activities</b>		

Proceeds from issuance of ordinary shares	22,951	21,505
Proceeds from		
Repayment of borrowings	-	-
Repayment of obligations under finance leases	-	-
	<hr/>	<hr/>
<b>Net cash from financing activities</b>	<b>22,951</b>	<b>21,505</b>
	<hr/>	<hr/>
Net increase/(decrease) in cash and cash equivalents	(1,098,285)	(330,799)
Cash and cash equivalents at beginning of year	2,648,973	4,311,384
	<hr/>	<hr/>
Cash and cash equivalents at 30 June 2010 and 2009	1,550,688	3,980,585
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<b>Supplemental Disclosure of Cash Flow Information</b>		
Non-cash investing and financing activities		
Recognition of share based payments	106,015	447,172
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**AKERS BIOSCIENCES, INC AND SUBSIDIARIES**  
**Consolidated Balance Sheet**  
**As of 30 June 2010 and 2009**  
**Internally Prepared (Unaudited)**

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, plant and equipment, net	498,101	369,063
Intangible assets, net	2,100,006	2,780,093
Long-term Receivables, net of current portion	1,600,000	2,175,000
Other Assets	45,004	12,632
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<b>Total Non-Current Assets</b>	<b>4,243,111</b>	<b>5,336,788</b>
<b>Current Assets</b>		
Inventories (net)	705,845	808,163
Trade and other Receivables (net)	760,373	967,435
Cash and Cash Equivalents	1,550,688	3,980,585
Other Assets	117,463	94,592
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<b>Total Current Assets</b>	<b>3,134,369</b>	<b>5,850,775</b>
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<b>Total Assets</b>	<b>7,377,480</b>	<b>11,187,563</b>

	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<b>EQUITY (DEFICIT)</b>		
Share Capital	79,457,075	78,268,667
Accumulated Deficit	(73,207,915)	(67,857,311)
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<b>Total Equity (Deficit)</b>	<b>6,249,160</b>	<b>10,411,356</b>

**LIABILITIES**

**Current Liabilities**

Trade and Other Payables	1,128,320	686,207
Borrowings, net of discounts	-	90,000

**Total Current Liabilities**

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1,128,320	776,207
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**Total Liabilities**

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1,128,320	776,207
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**Total Equity and Liabilities**

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7,377,480	11,187,563
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**AKERS BIOSCIENCES, INC AND SUBSIDIARIES**  
**Consolidated Statements of Changes in Equity (Deficit)**  
**As of 30 June 2010 and 2009**  
**Internally Prepared (Unaudited)**

	Share Capital \$	Capital Reserves \$	Accumulated Deficit \$	Total Equity \$
<b>Balance at 31 December 2008</b>	77,799,990		(67,521,725)	10,278,265
<b>Changes in Equity (Deficit) for six months ended 30 June 2009</b>				
Net loss for the period			(335,586)	(335,586)
<b>Total recognized income &amp; expense for the period</b>	77,799,990	-	(67,857,311)	9,942,679
Recognition of share based payments for options & warrants	447,172			447,172
Exercise of warrants & stock options	21,505			21,505
<b>Balance at 30 June 2009</b>	78,268,667	-	(67,857,311)	10,411,356
<b>Balance at 31 December 2009</b>	79,328,108	-	(72,149,745)	7,178,363
<b>Changes in Equity (Deficit) for six months ended 30 June 2010</b>				
Net loss for the period			(1,058,169)	(1,058,169)
<b>Total recognized income &amp; expense for the period</b>	79,328,108	-	(73,207,914)	6,120,194
Recognition of share based payments for options & warrants	106,015			106,015
Sale of ordinary shares	20,320			20,320
Exercise of warrants & stock options	2,632			2,632
<b>Balance at 30 June 2010</b>	79,457,075	-	(73,207,914)	6,249,161

## Notes

### 1. Basis of Presentation

The accompanying unaudited condensed consolidated financial statements have been prepared in accordance and compliance with all the requirements of International Financial Reporting Standards (IFRS 34). In the opinion of management, all adjustments (consisting of normal recurring accruals) considered necessary for a fair presentation have been included. Operating results for the interim six month period ended 30 June 2010 are not necessarily indicative of results that may be expected for the year ending 31 December 2010. For further information, refer to the Company's audited financial reports for the year ended 31 December 2009.

### 2. Accounting Policies and Methods of Computation

The same accounting policies and methods of computation have been followed in the reporting of these interim financial statements as compared to those reported in the 2008 annual report of operations.

Please refer to notes 1 through 5 of the 2008 Annual Report of Operations for these details.

### 3. Property Plant and Equipment

During the first six months of 2010 the company invested \$240,716 (2009:\$66,618) in new Machinery & Equipment, Molds, Dies and Computer Equipment. The Company also invested an additional \$1285 (2009: \$3,413) in Leasehold Improvements, Furniture and Fixtures.

### 4. Loans and Borrowings

The Company settled the outstanding unsecured debt of \$90,000 by transferring equipment to the debtor. The book value of this equipment was nil.

### 5. Capital

During the first six months of 2010, investment by Non-executive Directors and the Vice President of Operations, through the exercise of warrants, resulted in the issuance of 312,440 shares for \$106,015. The Vice President of Operations purchased an additional 100,000 shares at par value for \$20,320.

### 6. Earnings per share

Basic earnings per share have been calculated by dividing the loss for the current six month period of \$1,058,169 (2009: \$335,586 loss) by the weighted average number of shares in issue during the current six month period of 114,294,282 (2009: 113,018,607).