

# Cortex Business Solutions Inc.

## Condensed Consolidated Interim Statement of Loss and Comprehensive Loss

### For the three and six months ended January 31, 2016 and 2015

(Prepared in Canadian dollars)

(unaudited)

	Three months ended January 31		Six months ended January 31	
	2016	2015	2016	2015
<b>Revenue</b>				
Access and usage fees	\$ 2,443,975	\$ 2,506,230	\$ 4,960,268	\$ 4,936,458
Integration fee and set-up fees	110,729	149,993	208,785	292,569
Project management	<u>3,869</u>	<u>166,859</u>	<u>16,792</u>	<u>225,702</u>
	2,558,573	2,823,082	5,185,845	5,454,729
<b>Cost of Sales</b>	<u>1,397,136</u>	<u>1,541,545</u>	<u>2,809,682</u>	<u>3,245,331</u>
<b>Gross Profit</b>	1,161,437	1,281,537	2,376,163	2,209,398
<b>Expenses</b>				
Sales and marketing	324,954	1,083,592	673,588	2,047,409
Research and development costs	489,545	964,297	1,075,248	1,540,804
General and administrative	858,327	1,253,361	1,876,228	2,583,693
Severance and employee termination costs	<u>105,626</u>	<u>263,625</u>	<u>161,734</u>	<u>263,625</u>
	<u>1,778,452</u>	<u>3,564,875</u>	<u>3,786,798</u>	<u>6,435,531</u>
Loss before finance income	(617,015)	(2,283,338)	(1,410,635)	(4,226,133)
Finance (expense) income	(1,959)	2,229	(4,495)	10,626
Current tax expense	<u>(282)</u>	<u>-</u>	<u>(13,261)</u>	<u>-</u>
Net loss	<u>\$ (619,256)</u>	<u>\$ (2,281,109)</u>	<u>\$ (1,428,391)</u>	<u>\$ (4,215,507)</u>
Other comprehensive earnings				
Items that may be reclassified subsequently to net loss:				
Foreign exchange gain on foreign operations	<u>244,411</u>	<u>315,462</u>	<u>286,290</u>	<u>554,033</u>
Comprehensive loss	<u>\$ (374,845)</u>	<u>\$ (1,965,647)</u>	<u>\$ (1,142,101)</u>	<u>\$ (3,661,474)</u>
Net loss per share-basic and diluted (note 4(d))	<u>\$ (0.07)</u>	<u>\$ (0.31)</u>	<u>\$ (0.16)</u>	<u>\$ (0.58)</u>

Going concern (note 1)  
See accompanying notes