

POLYDEX PHARMACEUTICALS LIMITED

Consolidated Statements of Shareholders' Equity
(Expressed in United States dollars)

Years ended January 31, 2009, 2008 and 2007

	Preferred Shares \$	Common Shares \$	Contributed Surplus \$	Deficit \$	Accumulated Other Comprehensive Income (Loss) \$	Total Shareholders' Equity \$
Balance, January 31, 2006	15,010	50,953	23,400,259	(16,633,410)	945,250	7,778,062
Common share options exercised		232	38,879			39,111
Common share options issued			44,521			44,521
Comprehensive income:						
Net loss for the year				(260,623)		(260,623)
Unrealized loss on investments available for sale					(1,321)	(1,321)
Currency translation adjustment					(241,436)	(241,436)
Balance, January 31, 2007	15,010	51,185	23,483,659	(16,894,033)	702,493	7,358,314
Common share options issued			15,495			15,495
Comprehensive income:						
Net loss for the year				(885,211)		(885,211)
Unrealized gain on investments available for sale					3,702	3,702
Currency translation adjustment					1,191,966	1,191,966
Balance, January 31, 2008	15,010	51,185	23,499,154	(17,779,244)	1,898,161	7,684,266
Common share options issued			28,422			28,422
Comprehensive income:						
Net loss for the year				(1,591,470)		(1,591,470)
Unrealized gain on investments available for sale					27,269	27,269
Currency translation adjustment					(1,326,164)	(1,326,164)
Balance, January 31, 2009	15,010	51,185	23,527,576	(19,370,714)	599,266	4,822,323

See accompanying notes.