

MERGENT INDUSTRIAL

NEW LISTING

July 27, 2010



This Supplemental News Reports is published as required, is part of the annual MERGENT INDUSTRIAL and INTERNATIONAL MANUALS and will be included in the bound 2010 August Monthly News Reports and is published on our Website.

URBANA CORP.

Company Website: www.urbanacorp.com

History: Incorporated in Canada on Aug. 25, 1947 as Macho River Gold Mines Limited. Present name subsequently adopted.

In 2005, Co. wound-up its wholly owned subsidiary, Urbana America Inc.

In Mar. 2005, Co. transferred the beneficial interest in the NYSE seats/memberships from the subsidiary, Urbana America Inc. to Co. and wound-up the subsidiary.

In 2007, Co. acquired 59.24% of Caldwell India Holdings Inc.'s issued share capital.

In June 2009, Co. established a 100% subsidiary, Urbana Mauritius Inc.

Business: Urbana is a non-redeemable investment fund and an investment fund for the purposes of applicable securities laws. Co.'s long-term strategy is to continue seek and acquire investments for income and capital appreciation. As of Dec 31 2009, Co.'s total assets was C\$191,220,700.

Property: Co. maintains its executive office in Toronto, Ontario.

Subsidiaries

(Wholly owned unless otherwise indicated)
Caldwell India Holdings Inc. (59.24%)
Urbana Mauritius Inc. (Mauritius)

Officers

Thomas S. Caldwell, C.M., President; Chief Executive Officer
John R. Campbell, Q.C., Vice President
Jean Ponter, Chief Financial Officer
Harry K. Liu, Corporate Secretary

Directors

Thomas S. Caldwell, C.M. John R. Campbell, Q.C.
Bethann Colle Michael B.C. Gundy
H. Clifford Hatch, Jr. George M. Mencke

Auditors: Deloitte & Touche LLP

Shareholder Relations: Elizabeth Naumovski, Shareholder Relations Contact **Tel.:** 416-595-9106

Annual Meeting: In June

No. of Stockholders: July 23, 2010, 1,500 (approx.)

Address: 150 King Street West, Suite 1702, Toronto, Ontario, M4W 2E6, Canada **Tel.:** 416 595-9106 **Fax:** 416 862-2498 **E-mail:** hliu@campbell-liu.com **Web:** www.urbanacorp.com

Consolidated Income Account, years ended Dec. 31(Can\$):

	2009	2008 (revised)	2007 (revised)
Gain (loss) on sale of investments	(3,669,933)	(4,158,084)	2,343,460
Dividends	3,646,573	3,042,855	839,266
Seat rental income	3,073,947	2,548,751	638,755
Interest income	58,105	49,514	1,195,965
Gain (loss) on foreign exchange	(9,631)	49,143	(1,118,562)
Investment management fees	2,231,834	3,196,246	1,899,428
Foreign withholding taxes	1,342,871	1,134,992	246,833

Interest expense	190,015	463,009	75,291
Administrative expense	439,356	451,568	366,799
Legal fees	79,077	377,512	278,035
Shareholder reporting costs	74,836	201,956	36,794
Transaction costs	166,098	1,215,129	66,980
Audit fees	94,651	114,295	66,980
Insurance expense	30,145	31,370	31,456
Directors fees	20,000	20,900	18,350
Independent Review Committee fees	5,650	5,089	1,021
Capital financing fees	229,074		
Amortization	277	238	360
License fees	1,228	1,778	1,045
Expenses absorbed by manager	(351,845)	(466,782)	
Net income (loss) before net unrealized (loss) gain on foreign exchange & investments, non-controlling interest & income taxes	(1,639,952)	(4,281,027)	128,145
Unrealized net gains (loss) on foreign exchange, deposit on future investments & investments	(135,183)	(118,444,052)	13,133,398
Non-controlling interest portion of losses	(1,813,519)	370,068	(1,454,766)
Provision for income taxes	1,400,000	(19,200,000)	2,078,353
Total results of operations for the years	(1,361,616)	(103,895,147)	12,637,956
Weighted average number of shares outstanding - basic	79,792,241	77,884,674	41,882,629
Weighted average number of shares outstanding - fully diluted	79,792,241	77,884,674	41,882,629
Year end shares outstanding	87,526,320	77,100,000	78,061,518
Basic earnings (loss) per share	Can\$(0.02)	Can\$(1.33)	Can\$0.30
Fully diluted earnings (loss) per share	Can\$(0.02)	Can\$(1.33)	Can\$0.30
☐Reclassified to conform with 2008 presentation.			
Consolidated Balance Sheet, as of Dec. 31(Can\$):			
Assets:	2009	2008	2007
Cash & cash equivalents	1,756,696	1,477,180	

Investments, at fair value	183,760,782	179,248,111
Sundry receivables	3,709	44,674
Prepaid expenses	14,132	5,699
Office equipment		1,799
Deposit on future investments	685,381	335,349
Future income taxes	5,000,000	6,400,000
Total assets	191,220,700	187,512,812
Loans payable		11,100,000
Liabilities:		
Accounts payable & accrued liabilities	1,161,118	816,786
Total liabilities	1,161,118	11,916,786
Non-controlling interest	15,380,177	17,193,696
Common shares	7,998,893	7,998,893
Non-voting class A common shares	222,740,626	207,916,753
Share capital	230,739,519	215,915,646
Contributed surplus	17,733,587	14,918,769
Retained earnings (deficit)	(73,793,701)	(72,432,085)
Total shareholders' equity	174,679,405	158,402,330
Total liabilities & shareholders' equity	191,220,700	187,512,812
Net asset value per share	2.00	2.05
☐Reclassified to conform with 2009 presentation.		

Capital Stock: 1. Urbana Corp. common; no par. OUTSTANDING — Dec. 31, 2009, 10,000,000 shs; no par.

VOTING RIGHTS — Entitled to one vote per share. OPTIONS — Dec. 31, 2005, reserved for options, 626,667.

TRANSFER AGENT & REGISTRAR — CIBC Mellon Trust Company, Toronto, Ontario, Canada
PRIMARY EXCHANGE — Toronto (TSX): URB
PRICE RANGE —

	2009	2008	2007	2006
High	2.88	5.75	5.75	3.15
Low		1.11	2.85	1.50

PRIVATE PLACEMENTS — (366,668 shares) privately placed on Nov. 24, 2004 for proceeds of C\$366,668.

2. Urbana Corp. class A share; no par. OUTSTANDING — Dec. 31, 2009, 77,526,320 shs; no par.

WARRANTS — 5,345,750 shs. TRANSFER AGENTS & REGISTRAR — CIBC Mellon Trust Company, Toronto, Ontario, Canada

PRIMARY EXCHANGE — Toronto (TSX): URB.A
SECONDARY EXCHANGES — National Bulletin Board (NBB): UBAA

PRICE RANGE —

	2009	2008	2007
High	2.19	5.26	5.43
Low	0.82	0.87	2.74

OFFERED — (10,526,320 shares) at Can\$1.90 a share on Nov. 10, 2009. Each unit consisted of one Non-Voting Class A Share and one-half of one Non-Voting Class A Share purchase warrant.

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