

INTERNATIONAL BARRIER TECHNOLOGY INC.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

September 30, 2011

(Stated in US Dollars)

(Unaudited)

INTERNATIONAL BARRIER TECHNOLOGY, INC.
INTERIM CONSOLIDATED BALANCE SHEETS
September 30, 2011 and June 30, 2011
(Stated in US Dollars)
(Unaudited)

	September 30, 2011	June 30, 2011
<u>ASSETS</u>		
Current		
Cash and cash equivalents	\$ 235,425	\$ 268,742
Accounts receivable	77,801	49,825
Inventory - Note 4	198,562	230,226
Prepaid expenses and deposits	28,209	46,359
Total Current Assets	539,997	595,152
Property, plant and equipment	3,334,442	3,387,810
Patent, trademark, and technology rights	-	19,273
Total Assets	\$ 3,874,439	\$ 4,002,235
<u>LIABILITIES</u>		
Current		
Accounts payable and accrued liabilities	\$ 440,444	\$ 401,562
Customer deposits	-	19,844
Derivative liability - Note 3	185,700	741,357
Current portion of long term debt - Note 5	422,676	76,412
Obligation under capital leases	52,761	57,911
Total Current Liabilities	1,101,581	1,297,086
Long-term debt – Note 5	-	339,709
Obligation under capital leases	224,347	231,907
Total Liabilities	1,325,928	1,868,702
<u>STOCKHOLDERS' EQUITY</u>		
Common Stock - Note 6		
Authorized: 100,000,000 common shares without par value		
Issued: 44,454,926 common shares (2011: 44,454,926)	15,463,675	15,463,675
Additional paid-in capital	1,425,955	1,030,593
Accumulated deficit	(14,341,119)	(14,360,735)
Total Stockholders' Equity	2,548,511	2,133,533
Total Liabilities and Stockholders' Equity	\$ 3,874,439	\$ 4,002,235

APPROVED BY THE BOARD OF DIRECTORS

"David Corcoran"

David Corcoran

Director

"Victor Yates"

Victor Yates

Director

SEE ACCOMPANYING NOTES

INTERNATIONAL BARRIER TECHNOLOGY, INC.
INTERIM CONSOLIDATED STATEMENT OF OPERATIONS AND COMPREHENSIVE
INCOME
for the three months ended September 30, 2011 and 2010
(Stated in US Dollars)
(Unaudited)

	Three months ended September 30,	
	2011	2010
Sales	\$ 1,085,288	\$ 879,269
Cost of Sales	<u>1,022,679</u>	<u>795,621</u>
Gross Profit	<u>62,609</u>	<u>83,648</u>
Expenses		
Accounting and audit fees	26,479	32,301
Filing Fees	-	1,071
Insurance	24,430	27,063
Interest and bank charges	62	177
Legal fees	3,237	10,026
Office and miscellaneous	12,836	12,614
Sales, marketing, and investor relations	6,379	85,670
Telephone	2,864	3,044
Wages and management fees - Notes 6 and 7	<u>90,582</u>	<u>81,124</u>
Total Administrative Expenses	<u>166,869</u>	<u>253,090</u>
Loss before other income	<u>(104,260)</u>	<u>(169,442)</u>
Foreign exchange gain (loss)	(14,158)	14,474
Interest and other income	85	-
Change in fair value of derivative liability – Note 3	379,581	216,000
Interest on long-term obligations	<u>(11,709)</u>	<u>(14,760)</u>
Total Other Income	<u>353,799</u>	<u>215,714</u>
Net income for the period	<u>\$ 249,539</u>	<u>\$ 46,272</u>
Basic and diluted income per share	<u>\$ 0.01</u>	<u>\$ 0.00</u>
Weighted average number of shares outstanding	<u>44,454,926</u>	<u>44,414,926</u>

SEE ACCOMPANYING NOTES

INTERNATIONAL BARRIER TECHNOLOGY, INC.
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
for the three months ended September 30, 2011 and 2010
(Stated in US Dollars)
(Unaudited)

	Three months ended September 30,	
	2011	2010
Operating Activities		
Net income for the period	\$ 249,539	\$ 46,272
Items not involving cash:		
Depreciation - plant and equipment	69,940	66,575
Amortization - patent, trademark and technology rights	19,273	31,204
Stock-based compensation - investor relations	(3,267)	27,031
Stock-based compensation - wages	(7,370)	(36,400)
Change in fair value of derivative liability	(379,581)	(216,000)
Changes in non-cash working capital balances related to operations:		
Accounts receivable	(27,976)	(2,498)
Inventory	31,664	47,339
Prepaid expenses and deposits	18,150	(6,364)
Accounts payable and accrued liabilities	38,882	17,583
Customer deposits	(19,844)	-
	(10,590)	(25,258)
Cash Flows provided by Financing Activities		
Repayments on long-term debt	(18,569)	(17,286)
Advances on bank loan facility	25,124	-
Decrease in obligations under capital lease	(12,710)	(11,982)
	(6,155)	(29,268)
Cash Flows used in Investing Activities		
Acquisition of equipment	(16,572)	(4,572)
	(16,572)	(4,572)
Decrease in cash and cash equivalents during the period	(33,317)	(59,098)
Cash and cash equivalents, beginning of the period	268,742	863,121
Cash and cash equivalents, end of the period	\$ 235,425	\$ 804,023
Supplemental Cash Flow Information		
Cash paid for interest	\$ 11,709	\$ 14,760
Cash paid for income taxes	\$ -	\$ -

SEE ACCOMPANYING NOTES

INTERNATIONAL BARRIER TECHNOLOGY INC.
INTERIM CONSOLIDATED STATEMENT CHANGES IN STOCKHOLDERS' EQUITY
for the period ended September 30, 2011
(Stated in US Dollars)
(Unaudited)

	Common Stock		Additional Paid-in Capital	Accumulated Deficit	Total
	Issued Shares	Amount			
Balance, June 30, 2010	44,414,926	\$ 15,457,697	\$ 1,012,052	\$ (15,256,546)	\$ 1,213,203
Reclassification of derivative liability on cancellation of stock options	-	-	20,405	-	20,405
Stock-based compensation	-	-	514	-	514
Issued for exercise of stock option – at \$0.09	40,000	3,600	-	-	3,600
Transferred to additional paid in capital for the exercise of stock options	-	2,378	(2,378)	-	-
Net income for the year	-	-	-	895,811	895,811
Balance, June 30, 2011	44,454,926	15,463,675	1,030,593	(14,360,735)	2,133,533
Cumulative effect of accounting change – Note 2	-	-	395,362	(229,923)	165,439
Net income for the period				249,539	249,539
Balance, September 30, 2011	44,454,926	\$ 15,463,675	\$ 1,425,955	\$ (14,341,119)	\$ 2,548,511

SEE ACCOMPANYING NOTES

INTERNATIONAL BARRIER TECHNOLOGY INC.
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
September 30, 2011
(unaudited)

Note 1 Nature of Operations and Ability to Continue as a Going Concern

The Company develops, manufactures and markets proprietary fire resistant building materials branded as Blazeguard in the United States of America and, as well, the Company owns the exclusive U.S. and international rights to the Pyrotite fire retardant technology.

These consolidated financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America ("GAAP") on a going concern basis, which assumes that the Company will continue to realize its assets and discharge its obligations and commitments in the normal course of operations. Realization values may be substantially different from carrying values as shown and these financial statements do not give effect to adjustments that would be necessary to the carrying values and classification of assets and liabilities should the Company be unable to continue as a going concern. At September 30, 2011 the Company had a working capital deficit of \$561,584 and had an accumulated deficit of \$14,341,119 (June 30, 2011 - \$14,360,735) since its inception and expects to incur further losses in the development of its business, all of which casts substantial doubt about the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to generate future profitable operations and/or to obtain the necessary financing to meet its obligations and repay its liabilities arising from normal business operations when they come due. The Company expects to fund short-term cash flow requirements with remaining cash reserves and positive operating cash flow anticipated with increasing sales volume over the next year. While the Company is expending its best efforts to achieve the above plans, there is no assurance that any such activity will generate funds for operations.

The Company was incorporated under the British Columbia Company Act and is publicly traded on the TSX Venture Exchange in Canada ("TSX-V") and the OTC Bulletin Board in the United States of America.

These statements reflect all adjustments, consisting of normal recurring adjustments, which in the opinion of management are necessary for fair presentation of the information contained therein. It is suggested that these interim consolidated financial statements be read in conjunction with the audited consolidated financial statements of the Company for the year ended June 30, 2011. The interim results are not necessarily indicative of the operating results expected for the full fiscal year ending on June 30, 2012. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted pursuant to such rules and regulations, although the Company believes that the disclosures herein are adequate to make the information presented not misleading.

Note 2 Adoption of New Accounting Policy

In April, 2010, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update No. 2010-13 (“ASU 2010-13”) “*Effect of Denominating the Exercise Price of a Share-Based Payment Award in the Currency of the Market in Which the Underlying Equity Security Trades*”. ASU 2010-13 clarifies that an employee share-based payment award with an exercise price denominated in currency of a market in which a substantial portion of the entity’s equity securities trades should not be considered to contain a condition that is not a market, performance or service condition. Therefore, such awards would not be classified as liabilities if they otherwise qualify as equity. ASU 2010-13 became effective for fiscal years commencing after December 15, 2010 with early adoption permitted. Thus, this guidance became effective for the Company commencing July 1, 2011 as the Company had chosen not to early adopt these provisions.

The Company’s outstanding employee share-purchase options have an exercise price denominated in Canadian dollars whereas the functional currency for the Company’s operations is the US dollar. Prior to the adoption of ASU 2010-13, the Company recorded and classified these instruments as a liability in accordance with the provisions of Topic 718 because they were indexed to a factor that was considered to be other than a market, performance or service condition. However, given that a substantial number of the Company’s shares trade in each of Canada and the United States, effective July 1, 2011, the Company’s employee share purchase options have been recorded and classified as equity instruments.

The transition provisions of ASU 2010-13 require a cumulative effect adjustment as of July 1, 2011 to reflect the amounts that would have been recorded and recognized if the guidance of ASU 2010-13 had been applied consistently since the inception of the awards outstanding at July 1, 2011.

The cumulative effect of this change in accounting principle of \$165,439 was to recognize an increase of additional paid-in capital of \$395,362 representing the fair value of the employee options on their respective grant dates and record a charge to accumulated deficit of \$229,923. In addition, the Company reversed the fair value of the derivative liability previously associated with the employee share-purchase options on July 1, 2011 in the amount of \$165,439.

Note 3 Fair Value Measurements

The book value of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, bank loan facility, long-term debt and obligation under capital leases approximate their fair values. The fair value hierarchy under GAAP is based on three levels of inputs, of which the first two are considered observable and the last unobservable, that may be used to measure fair value which are the following:

Note 3 Fair Value Measurements – (cont'd)

Level 1- quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - observable inputs other than Level 1, quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets and liabilities in markets that are not active, and model-derived prices whose inputs are observable or whose significant value drivers are observable; and

Level 3 - assets and liabilities whose significant value drivers are unobservable by little or no market activity and that are significant to the fair value of the assets or liabilities.

As at September 30, 2011, the Company's Level 3 liabilities consisted of the warrants issued in connection with the Company's offering of equity units in a private placement and share purchase options granted to non-employees. The resulting Level 3 liabilities have no active market and are required to be measured at their fair value each reporting period based on information that is unobservable. A summary of the Company's Level 3 liabilities for the three months ended September 30, 2011 and the year ended June 30, 2011 is as follows:

	Three months ended September 30, 2011	Year ended June 30, 2011
<u>Warrants</u>		
Beginning fair value	\$ 556,762	\$ 2,010,000
Change in fair value	(379,581)	(1,453,238)
Ending fair value	<u>\$ 177,181</u>	<u>\$ 556,762</u>
<u>Non-employee options</u>		
Beginning fair value	\$ 19,156	\$ 40,600
Issuance	-	10,745
Transfers in	-	27,031
Transfers out	-	(20,405)
Change in fair value	(10,637)	(38,815)
Ending fair value	<u>\$ 8,519</u>	<u>\$ 19,156</u>
	<u>\$ 185,700</u>	<u>\$ 575,918</u>

Note 3 Fair Value Measurements – (cont'd)

The Company used the Black-Scholes model to estimate the fair value of the warrants with the following assumptions:

	September 30, 2011	June 30, 2011
Expected life (years)	0.47	0.72
Risk-free interest rate	0.06%	0.19%
Expected volatility	146.29%	146.29%
Expected dividend yield	0.00%	0.00%

As a result of the adopting the guidance of ASU 2010-13 (Note 2) and the activity of the Company's Level 3 liabilities for the three months ended June 30, 2011, the Company's derivative liability is summarized as follows:

	Warrants	Non-Employee options	Employee options	Total
Balance, June 30, 2011				\$
	\$ 556,762	\$ 19,156	\$ 165,439	741,357
Cumulative effect of adopting ASU 2010-13 – Note 2	-	-	(165,439)	(165,439)
Change in fair value	(379,581)	(10,637)	-	(390,218)
Balance, September 30, 2011				\$
	\$ 177,181	\$ 8,519	-	185,700

Note 4 Inventory

	September 30, 2011	June 30, 2011
Raw materials	\$ 165,167	\$ 153,369
Finished goods	33,395	76,857
	<u>\$ 198,562</u>	<u>\$ 230,226</u>

Note 5 Long-term debt

	September 30, 2011	June 30, 2011
Revolving bank loan facility in the amount of \$250,000 bearing interest at 6.75% per annum and secured by a security interest in inventory, accounts receivable, equipment and all intangibles of the Company as well as an assignment of the building lease. The balance is due on September 1, 2012	\$ 206,847	\$ 181,723
Term bank loan facility in the amount of \$500,000 bearing interest at 7% annum and secured by a second charge over the real estate. The facility is being amortized over 7 years with fixed monthly blended payments of principal and interest totalling \$7,550 and has a balloon payment due July 1, 2012.	215,829	234,398
	422,676	416,121
Less: current portion	(422,676)	(76,412)
	<u>\$ -</u>	<u>\$ 339,709</u>

Note 6 Common Stock

Escrow:

At September 30, 2011, there are 48,922 (June 30, 2011 – 48,922) shares are held in escrow by the Company's transfer agent. These shares are issuable in accordance with a time release clause in the escrow share agreement. As at September 30, 2011 and June 30, 2011, all of the shares held in escrow are issuable but the Company has yet to request their release.

Commitments:

Stock-based Compensation Plan

At September 30, 2011, the Company has outstanding options that were granted to directors, officers and consultants the option to purchase 3,930,000 common shares of the Company.

Note 6 Common Stock – (cont'd)

Commitments: - (cont'd)

Stock-based Compensation Plan – (cont'd)

A summary of the status of company's stock option plan for the three months ended September 30, 2011 is presented below:

	Number of shares	Weighted Average Exercise Price	Aggregate Intrinsic Value
Outstanding, June 30, 2011 and September 30, 2011	<u>3,930,000</u>	<u>\$0.12 CDN</u>	\$ -
Exercisable, September 30, 2011 and June 30, 2011	<u>3,890,000</u>	<u>\$0.12 CDN</u>	

The following summarizes information about the stock options outstanding at September 30, 2011:

Number	Exercise Price	Expiry Date	Remaining Contractual Life
3,540,000	\$0.12 CDN	March 18, 2012	0.47 years
350,000	\$0.15 CDN	October 29, 2012	1.08 years
40,000	\$0.064 CDN	June 10, 2013	1.69 years
<u>3,930,000</u>			

Non-Employee Share Purchase Options

In accordance with the guidance of ASC 815-40-15, stock options granted to non-employees with exercise prices that are not denominated in the functional currency of the Company are determined not to be indexed to the Company's stock and are required to be accounted for as derivative liabilities in accordance with ASC 815 "Derivatives and Hedging".

Note 6 Common Stock – (cont'd)

Commitments: - (cont'd)

Stock-based Compensation Plan – (cont'd)

The non-employee share purchase option liabilities are accounted for at their respective fair values and are summarized as follows:

Fair value of non-employee options, June 30, 2011	\$ 19,156
Change in fair value of non-employee options for the period	<u>(10,637)</u>
Fair value of non-employee options at September 30, 2011	<u>\$ 8,519</u>

The non-employee options are required to be re-valued with the change in fair value of the liability recorded as a gain or loss on the change of fair value of derivative liability and included in other items in the Company's Consolidated Statements of Operations at the end of each reporting period. The fair value of the options will continue to be classified as a liability until such time as they are exercised, expire or there is an amendment to the respective agreements that renders these financial instruments to be no longer classified as a liability. The fair value of the non-employee options was calculated using the Black-Scholes option pricing model using the following weighted average assumptions: stock price - \$0.07; exercise price - \$0.12; expected life - 0.5 yrs.; volatility – 146.29%; risk free discount rate – 0.06%

Stock based compensation amounts for the vesting of stock options and the change in fair value of stock options classified as derivative liabilities are classified in the Company's Statement of Operations as follows:

	<u>2011</u>	<u>2010</u>
Investor Relations	\$ (3,267)	\$ (27,031)
Wages and management fees	<u>(7,370)</u>	<u>36,400</u>
	<u>\$ (10,637)</u>	<u>\$ 9,369</u>

Warrants

At September 30, 2011, the following share purchase warrants were outstanding entitling the holder to purchase one common share for each warrant held as follows:

<u>Number</u>	<u>Exercise Price</u>	<u>Expiry date</u>
15,000,000	\$0.15 CDN	March 18, 2012

Note 7 Related Party Transactions

The Company was charged the following by directors of the Company or private companies with common directors during the three months ended September 30, 2011 and 2010:

	Three months ended	
	September 30,	
	2011	2010
Wages and management fees	\$44,809	\$14,835

Note 8 Segmented Information and Sales Concentration

The Company operates in one industry segment being the manufacturing and marketing of fire resistant building materials. Substantially all of the Company's revenues and long-term assets are located in the United States.

During the three months ended September 30, 2011, two customers accounted for 100% each representing 68% and 32%, respectively (2010: two customers accounted for 96% each representing 66% and 30%, respectively) of sales revenue. The amounts receivable from each of these customers at September 30, 2011 were \$3,517 and \$73,963 respectively (June 30, 2011: \$Nil and \$43,261 respectively). The loss of either of these customers or the curtailment of purchases by such customers could have a material adverse effect on the Company's financial condition and results of operations.

Note 9 Comparative Figures

Certain comparative figures have been reclassified to be consistent with the current year presentation.

INTERNATIONAL BARRIER TECHNOLOGY INC.
QUARTERLY REPORT
for the period ended September, 2011

Management Discussion & Analysis

Date of Report – November 14, 2011

Description of Business

International Barrier Technology Inc. (Barrier) manufactures and sells fire-rated building materials. Barrier's primary business is in the United States but through developing distribution partnerships is endeavoring to enter building products markets in Australia, Europe, and South America. Barrier possesses a proprietary fire resistive material technology (Pyrotite®) and a patented manufacturing process that when applied to building materials their respective fire resistant properties are significantly enhanced. Many of the top multifamily and wood frame commercial builders in the United States utilize Barrier's fire-rated structural panels in areas where the building code requires the use of a fire-rated building panel.

Barrier manufactures a private label fire rated sheathing product under contract for both LP® Building Products, Inc. (LP) and MuleHide Products, Inc. (MuleHide). LP has introduced a fire rated OSB trademarked LP® Flameblock® Fire-Rated OSB Sheathing (LP® FlameBlock®) and MuleHide has been selling MuleHide FR Deck Panel (FR Deck Panel) to commercial modular building manufacturers since 2004.

Barrier's financial statements are filed with both the SEC (USA) and SEDAR (Canada) and are disclosed in US dollars utilizing US generally accepted accounting principles. Barrier's filings with the SEC consist of quarterly reviews financial statements on Form 10-Q and annual audited financial statements on Form 10-K. Barrier continues to file the above financial statements with SEDAR in Canada.

Sales revenue reported for the reporting period ending September 30, 2011 was up 23% to \$1,085,288 in comparison to \$879,269 generated in the same quarterly period in 2010. Total sales volume, as measured by surface volume of product shipped, was 2,209,800 sq. ft. This is a 25% increase from the 1,774,100 sq. ft. shipped during the first quarter in the previous year.

Sales into the Residential Roof Deck, Wall Assembly, and Structural Insulated Panel Market Sector (LP Flameblock) increased 105% over shipments in the prior year reporting period. Flameblock sales were split between the Mid Atlantic at 45%, Midwest at 26%, the South at 15%, the West at 10%, and 4% into the Structural Insulated Panel market. Shipments into the Commercial Modular Market (FR Deck panel) during the quarter decreased this quarter by 17% over last year's quarterly shipments.

On January 18, 2011, LP and Barrier extended their existing Supply Agreement through December 31, 2013. LP is the largest producer of Oriented Strand Board (OSB) in the world and believes that Barrier's Pyrotite Technology will help them achieve their strategy of providing a number of value added OSB products to the building community. The agreement gives LP the exclusive right to sell Pyrotite® treated panel products in North America, in all markets other than commercial modular (MuleHide Products, Inc.), under their brand name LP® FlameBlock® Fire-Rated OSB Sheathing.

Barrier anticipates the relationship with LP may significantly increase sales volume. Reported sales revenue for LP products, however, will only include the charges for treatment services, not the underlying OSB substrate as LP will supply its own OSB substrate. This pass through of the OSB substrate will serve to lower reported “top line” sales revenue, but not necessarily gross profits since margins on substrate have historically been restricted to handling costs only to help keep prices competitive. Prior to the original LP agreement on January 1, 2010, Barrier purchased OSB from local distributors and invoiced the cost of the substrate to its customer; therefore the cost of the substrate was included in sales revenue. Barrier’s margin for LP FlameBlock is based on the treatment of the OSB only and does not include substrate costs.

Gross profit for the period was \$62,609 vs. \$83,648 in the previous year. The gross margin, as a percentage of sales revenue, was 6% in comparison to 9.5%. Improvements in gross margin are anticipated with gains in manufacturing efficiencies provided by improved production technology and efficiencies created by steady and increased sales volumes. Overhead costs will be spread across a larger manufacturing/sales volume base. Barrier is intently focused on improving gross margins through this fiscal year and beyond.

Cost of sales for the quarterly reporting period increased to \$1,022,679 over the \$795,621 last year. The increase is attributable to the increase in volume produced. Average cost per sq.ft. of production was \$0.46 per sq.ft., in comparison to \$0.45 per sq. ft. the prior year quarter. As shipment volumes continue to increase, we expect the fixed costs included in Cost of Sales will continue to decrease as revenues increase, thus substantially improving gross margins.

Substrate cost and materials/labor were the major expenses in this category. Substrate accounted for \$245,410 for the reporting period versus \$248,694 in the same period last year. Materials and labor accounted for an additional \$500,877 in the three month period in 2011 versus \$305,042 in 2010.

R&D expenses and activity has generally been limited to those areas allowing LP to introduce LP® FlameBlock® into targeted markets such as the Wildland Urban Interface (WUI) zoned properties in California and for fire rated wall assemblies in wood framed commercial buildings. Barrier’s International Code Council Evaluations Services Report (ICC-ES 1365) has been updated and it now includes LP Building Products, Inc. as an “additional listee”. This allows LP to sell their LP® FlameBlock® product in any application originally certified for Blazeguard®, Barrier’s original fire rated sheathing product.

Depreciation on plant and equipment is included in cost of sales category. Depreciation, which has non-cash impact on Barrier’s actual cash flow, increased slightly year-to-date from \$66,575 in 2010 to \$69,940. The expense reflects scheduled depreciation of the new manufacturing line equipment and building expansion. Amortization, another non-cash category of reporting, of the worldwide Pyrotite technology (including patents, technical know-how, and trademarks) began when Barrier purchased it in 2004 and will continue at existing rates until it is fully depreciated.

Administrative expenses for the three month period ending September 30, 2011 decreased to \$166,869 from \$253,090 in the prior year quarterly period. The administrative costs per sq. ft. was \$0.08 quarterly in comparison to \$0.14 for the three month period in 2010. While changes in derivative value (see Notes 4 and 6) affected administrative costs significantly in this reporting period, Barrier continues to focus on how increased sales volume will help reduce admin cost per square foot shipped. As volumes continue to increase, a continued trend for overall reduction in the average cost of administrative expense per sq.ft. will be manifest. Barrier expects the reduction in the average cost of administration to have a significant impact on bottom line performance in future reporting periods.

Accounting and Audit Fees decreased to \$26,479 from \$32,301.

Insurance costs have decreased slightly from \$27,063 to \$24,430. The difference is due to annually adjusted premiums based on larger sales volume.

Legal fees decreased to \$3,237 for the quarterly period ending September 30, 2011. For the same period in the prior year, legal fees were \$10,026. Legal fees were expended on activities in support of protecting Pyrotite® patents and trademark registration as well as for help in the drafting and review of certain business correspondence. Barrier believes protecting its technology and trademarks is an important step in positioning itself to develop strategic partners and potential technology licensees.

Barrier has two US patents protecting the manufacturing technology utilized in the production of fire-rated sheathing products utilizing Pyrotite. Barrier has patent pending status on a related patent application in Australia.

Sales, marketing, and investor relations expenses decreased from \$85,670 to \$6,379 during the period. The major reason for the variance in expense under this category was an enhanced effort placed on investor relations in the prior year. Barrier contracted with an external investor relations and media firm, The Investor Relations Group “IRG,” from July through November 30, 2010. The partnership fit into a strategy of increasing investor awareness of Barrier’s improving business to the investment community. In addition to the utilization of IRG, Barrier also contracted with an independent Investor Relations professional to conduct dialogue with current and prospective investors during the time period of October 2010 through April 2011. Barrier remains committed to maintaining strong relationships with our investors through active communication on an ongoing basis. At this time, the expense of full time external communication partners is on hold temporarily pending future cash inflow.

Barrier’s direct cost for sales and marketing will continue to decline relative to sales volume as our partners, LP and MuleHide Products, continue to perform more and more of those functions themselves. Barrier remains active in a support role by providing necessary technical sales support but more and more of the day to day market and sales development activities are performed by the capable sales and marketing staffs of LP and MuleHide Products resulting in improved sales but also lower costs for Barrier.

Loss Before Other income of \$104,260 is being reported for the quarterly period ending September 30, 2011, whereas in the same period in 2010, a net loss of \$169,442 was reported.

Barrier anticipated a slower start as the Flamebock brand enters the market and gains strength. Losses early in the LP relationship were anticipated. LP and Barrier targeted a market based price that is more competitive to past product pricing and at a level that will support improved market share. As sales continue to increase, gross margins and profits are expected to continue to improve.

Other items include income and costs not directly related to business operations. Other income items reported during the period herein includes a foreign exchange loss of (\$14,158) and interest/other income of \$85. To compare, for the same reporting period last year there was a foreign exchange gain of \$14,474 and interest/other income of \$0.

In March, 2010, Barrier issued, and sold in a private placement, 15 million shares of stock at the price of \$0.10 CDN per share. In addition, the purchasers of the shares were awarded the right to buy an additional share (warrant) at \$0.15 CDN. As well, Barrier granted options that were exercisable in Canadian currency whereas the functional currency of the company is the US dollar. As a result of these transactions, Barrier is required to record these instruments as derivative liabilities which are re-measured to their fair value each reporting period. During the quarterly period, the Company reported a fair value gain of \$379,581 vs. \$216,000 in the comparable quarterly period in 2010.

Interest on Long Term Debt has decreased from \$14,760 to \$11,709 for the three-month reporting period ending September 30, 2011.

Net Income. A net income of \$249,539 is being reported for the quarterly period ending September 30, 2011, whereas in the same period in 2010, a net income of \$46,272 was reported. Barrier remains focused on cutting costs and improving efficiencies wherever it can. This includes operating the manufacturing line with maximum efficiency, as the economy remains unsettled and residential construction slowly begins to recover. Keeping a vigilant handle on costs will help keep operational costs as low as possible and enable recovery to occur sooner and at lower volumes than previously possible.

Summary of Quarterly Results. The following is a summary of the Company's financial results for the nine most recently completed quarters:

	Sept 30 2011	June 30 2011	Mar 31 2011	Dec 31 2010	Sept 30 2010	June 30 2010	Mar 31 2010	Dec 31 2009	Sept 30 2009
Volume shipped (MSF)	2,210	1,861	1,573	1,754	1,774	1,496	1,261	1,343	903
Total Revenues (000)	\$1,085	\$765	\$735	\$877	\$879	\$574	\$660	\$791	\$581
Operating Income (000)	(\$104)	(\$175)	(\$176)	(\$30)	(\$169)	(\$370)	(\$652)	(\$101)	(\$195)
Net income (loss) (000)	\$250	\$31	\$11	\$808	\$46	(\$117)	(\$1,883)	(\$124)	(\$206)
EPS (Loss) Per Share	\$0.01	\$0.00	\$0.00	\$0.02	\$0.00	(\$0.00)	(\$0.06)	(\$0.00)	(\$0.01)

Selected Annual Information

The following financial data is for the three most recent years ended June 30:

	<u>2011</u>	<u>2010</u>	<u>2009</u>
Total Revenue	\$3,256.0	\$2,606.3	\$4,092.0
Net income (loss)	895.8	(2,330.0)	(719.0)
Per share	0.02	(0.07)	(0.02)
Per share, fully diluted	0.02	(0.07)	(0.02)
Total assets	4,002.2	5,002.0	4,849.0
Total long-term financial liabilities	571.6	774.0	1,205.0
Cash dividends declared per share	Nil	Nil	Nil

New product and market development

Barrier successfully certified and listed a fire-rated return air plenum product with the International Code Council (ICC-ES) during last fiscal year. In addition, new product labels were approved, enabling the FlameBlock product to be better marketed and utilized in Canada. Prior to this, the thinnest FlameBlock panel marketed was a 15/32 performance grade panel. During last quarter LP and Barrier worked closely together to successfully certify, list, and launch a 7/16 performance grade panel which has proven to be a more competitive match to FRT plywood than the 15/32 panel in many market geographies.

Barrier continues to provide support to LP for new product and market development activity directed specifically toward the Wildland Urban Interface (WUI) zoned properties in California. To date, FlameBlock has been successfully specified and used in these zones as not only an exterior, sheer wall assembly, but also as a soffit material. Thereby, FlameBlock is currently being used to protect an important area identified by the Office of the State Fire Marshall as critical to prevent from igniting during a wildfire. In June, FlameBlock was approved by CAL FIRE for use in WUI zones as exterior wall sheathing behind LP SmartSide lap and panel siding, as well as cedar shingles and lap siding, providing additional application uses.

Global licensing opportunities

Barrier continues to explore opportunities for both Pyrotite technology licensing and distribution of US manufactured products as a part of the LP® Building Products agreement. LP is active internationally and has offered to potentially extend their influence in Europe, Australia, and South America if the opportunity seems mutually beneficial. In addition, Barrier continues to explore the opportunity for developing fire resistive panels for the emerging Structural Insulated Panel (SIP) market in Australia with an American company currently doing SIP business there. More information will be presented on these opportunities in subsequent reports as it develops.

Financial position & financings

Barrier ended the period with a working capital deficiency (current assets less current liabilities) of (\$561,584). The negative operating cash flow was (\$10,590) in comparison to (\$25,258) for the quarterly period ended September 30, 2010. The net operating cash outflow is derived primarily by reducing the net operating income of \$249,539 by the change in fair value of derivative liability of (\$379,581) and the non-cash items (stock-based compensation) of (\$10,637) and amortization/depreciation of \$89,213. Other items included in the calculation of operating cash flow include such items as the change in value of inventory, accounts receivable, prepaid items, and accounts payable.

The Company expects to fund short-term cash flow requirements with remaining cash reserves and positive operating cash flow anticipated with increasing sales volume over the next fiscal year. Barrier has also maintained a short term revolving line of credit (\$250,000) at the local Cold Spring National Bank in Cold Spring, Minnesota. As of September 30, 2011 the balance owing on the revolving line of credit was \$206,847 leaving an additional \$43,153 available to fund short term cash flow requirements.

Investing activities resulted in net cash outflow of (\$16,572) in the current period in comparison to a net cash outflow of (\$4,572) in the comparable period in the prior year. The cash outflow was the result of the acquisition of plant and equipment capital improvements.

Financing activities resulted in net cash outflow of (\$6,155) in the current period compared to a net cash outflow of (\$29,268) for the same quarterly period last year. The cash outflow resulted from repayments on long-term debt and obligations under capital lease.

There is no unqualified assurance that Barrier will operate profitably or will generate positive cash flow in the future. In addition, Barrier's operating results in the future may be subject to significant fluctuations due to many factors not within our control, such as the unpredictability of when customers will order products, the size of customers' orders, the demand for our products, the level of competition or general economic conditions. These factors cast substantial doubt about the Company's ability to continue as a going concern is dependent upon the Company's ability to generate profitable operations and/or obtain the necessary financing to meet its obligations and repay its liabilities as they come due. The Company's independent auditors included an explanatory regarding substantial doubt about the Company's ability to continue as a going concern in their report on the Company's annual financial statements for the fiscal year ended June 30, 2011.

Although management believes that revenues will increase, management also expects an increase in operating costs. Consequently, the Company expects to incur short term operating losses and negative cash flow until our products gain market acceptance sufficient to generate a commercially viable and sustainable level of sales, and/or additional products are developed and commercially released and sales of such products made so that we are operating in a profitable manner.

Current and Future Financing Needs

At September 30, 2011, the current cash and cash equivalents totaled \$235,425 and there were \$43,153 in available funds to draw on the revolving credit facility. The Company bases its estimate of future cash requirements on assumptions that may prove to be wrong and the requirements for cash are subject to factors, some of which are not within the control of the Company, including:

- Increased costs of general and administrative expenses
- Increased costs of raw materials and freight
- Costs associated with the research and development activities
- Costs associated with maintaining property, plant and equipment and intellectual property

Related Party Transactions

During the three months ended September 30, 2011 the Company incurred wages and management fees to the directors and officers of the company of \$44,809. The Company incurred \$14,835 in wages and management fees for the same prior year quarterly period.

Capitalization

Authorized: 100,000,000 common shares without par value.

Issued as of June 30, 2011: 44,454,926 common shares at \$15,463,675

Issued as of November 14, 2011: 44,454,926 common shares at \$15,463,675

Options outstanding:

The following summarizes information about the stock options outstanding at September 30, 2011:

Number	Exercise Price	Expiry Date
3,540,000	\$0.12 CDN	March 18, 2012
350,000	\$0.15 CDN	October 29, 2012
40,000	\$0.064 CDN	June 10, 2013

3,930,000

At September 30, 2011, the following share purchase warrants were outstanding entitling the holder to purchase one common share for each warrant held as follows:

Number	Exercise Price	Expiry Date
<u>15,000,000</u>	\$0.15 CDN	March 18, 2012
<u>15,000,000</u>		

Critical Accounting Estimates

Revenue Recognition

The Company recognizes revenue in accordance with Securities and Exchange Commission ("SEC") Staff Accounting Bulletin 104, "Revenue Recognition", which requires that: (i) persuasive evidence of an arrangement exists, (ii) delivery has occurred, (iii) the sales price is fixed and determinable, and (iv) collectibility is reasonably assured. The Company recognizes revenue when the building supplies have been shipped.

The Company also recognizes revenue on a "bill-and-hold" basis in accordance with the authoritative guidance. Under the Company's "bill-and-hold" arrangements, at the request of the customer, finished inventory is segregated for future delivery at the customer's discretion. Title and risk of loss of the inventory has passed to the customer upon transfer at which time, the Company receives payment from the customer and recognizes revenue thereon.

Impairment of Long-Lived Assets

The Company reviews the recoverability of its long-lived assets whenever events or changes in circumstances indicate that the carrying amount of such assets may not be recoverable. The estimated future cash flows are based upon, among other things, assumptions about future operating performance, and may differ from actual cash flows. Long-lived assets evaluated for impairment are grouped with other assets to the lowest level for which identifiable cash flows are largely independent of the cash flows of other groups of assets and liabilities. If the sum of the projected undiscounted cash flows (excluding interest) is less than the carrying value of the assets, the assets will be written down to the estimated fair value in the period in which the determination is made.

Stock-based Compensation

The Company accounts for all stock-based payments and awards under the fair value based method.

Stock-based payments to non-employees are measured at the fair value of the consideration received, or the fair value of the equity instruments issued, or liabilities incurred, whichever is more reliably measurable. The fair value of stock-based payments to non-employees is periodically re-measured until the counterparty performance is complete, and any change therein is recognized over the vesting period of the award and in the same manner as if the Company had paid cash instead of paying with or using equity based instruments. The cost of the stock-based payments to non-employees that is fully vested and non-forfeitable as at the grant date is measured and recognized at that date.

The Company accounts for the granting of share purchase options to employees using the fair value method whereby all awards to employees will be recorded at fair value on the date of the grant. The fair value of all share purchase options are expensed over their vesting period with a corresponding increase to additional capital surplus. Upon exercise of share purchase options, the consideration paid by the option holder, together with the amount previously recognized in additional paid-in capital is recorded as an increase to share capital.

The Company uses the binomial option pricing model to determine the fair value of all stock based awards classified as liabilities and the Black-Scholes option pricing model to calculate the fair value of share purchase options. Option pricing models require the input of highly subjective assumptions, including the expected price volatility. Changes in these assumptions can materially affect the fair value estimate.

Derivative Liabilities

The Company's free standing warrants issued in a conjunction with a private placement and share purchase options granted during the year were classified as liabilities. These liabilities are required to be measured at fair value. These instruments are adjusted to reflect fair value at each period end. Any increase or decrease in the fair value are recorded in results of operations as change in fair value of derivative liabilities except for changes in the fair value of employee stock options classified as liabilities being recorded in wages and management fees. In determining the appropriate fair value, the Company used the Black Scholes pricing model.

Adoption of New Accounting Policy

In April, 2010, the Financial Accounting Standards Board (“FASB”) issued Accounting Standards Update No. 2010-13 (“ASU 2010-13”) “*Effect of Denominating the Exercise Price of a Share-Based Payment Award in the Currency of the Market in Which the Underlying Equity Security Trades*”. ASU 2010-13 clarifies that an employee share-based payment award with an exercise price denominated in currency of a market in which a substantial portion of the entity’s equity securities trades should not be considered to contain a condition that is not a market, performance or service condition. Therefore, such awards would not be classified as liabilities if they otherwise qualify as equity. ASU 2010-13 became effective for fiscal years commencing after December 15, 2010 with early adoption permitted. Thus, this guidance became effective for the Company commencing July 1, 2011 as the Company had chosen not to early adopt these provisions.

The Company’s outstanding employee share-purchase options have an exercise price denominated in Canadian dollars whereas the functional currency for the Company’s operations is the US dollar. Prior to the adoption of ASU 2010-13, the Company recorded and classified these instruments as a liability in accordance with the provisions of Topic 718 because they were indexed to a factor that was considered to be other than a market, performance or service condition. However, given that a substantial number of the Company’s shares trade in each of Canada and the United States, effective July 1, 2011, the Company’s employee share purchase options have been recorded and classified as equity instruments.

The transition provisions of ASU 2010-13 require a cumulative effect adjustment as of July 1, 2011 to reflect the amounts that would have been recorded and recognized if the guidance of ASU 2010-13 had been applied consistently since the inception of the awards outstanding at July 1, 2011.

The cumulative effect of this change in accounting principle of \$165,439 was to recognize an increase of additional paid-in capital of \$438,007 representing the fair value of the employee options on their respective grant dates and record a charge to accumulated deficit of \$272,568. In addition, the Company reversed the fair value of the derivative liability previously associated with the employee share-purchase options on July 1, 2011 in the amount of \$165,439.

Other Matters

As at September 30, 2011 the Company did not have any off-balance sheet arrangements to report.

On January 18, 2011, Barrier and LP[®] Building Products (LP) extended their exclusive Supply Agreement where Barrier has agreed to provide exclusive fire treatment services for LP on their oriented strand board panel product (OSB) through December 31, 2013. LP is the largest producer of OSB in the world. LP will market and sell the fire treated OSB in North America under their own trade name LP[®] FlameBlock[®] Fire-Rated OSB Sheathing. Barrier has agreed not to market or sell Pyrotite[®] technology coated wood products under the registered trademark Blazeguard[®] for as long as the agreement is in place. Barrier will provide technical support. Barrier will continue to supply MuleHide FR Deck Panel to MuleHide Products, Inc. under the existing Supply Agreement executed between Barrier and MuleHide in 2004.

LP studied available fire retardant technology for OSB for some time and after an exhaustive review of available technologies, selected Pyrotite[®], Barrier’s proprietary and patent protected technology. The Barrier/LP partnership is particularly powerful in that it links the raw

manufacturing of the OSB substrate with the company that actually mixes and produces the fire retardant slurry. Barrier and LP believe that not only will LP[®] FlameBlock[®] be recognized as the premier fire rated sheathing in the marketplace; it will be priced competitively to alternative products. LP has a strong sales and distribution network all over North America and will be able to leverage this substantial support network in a way that Barrier was never able to do successfully with its relatively small size.

More descriptive details relating to the long-term relationship of LP and Barrier will be reported as they are developed. Presently, however, Barrier and LP agree that moving quickly to establish both a customer base of support and recognition of the product in the builder community is the number one priority. Establishing market share now, while the overall building market is slow, will enable LP[®] FlameBlock[®] sales to grow exponentially as the economy improves.

LP's number one market development priority will be roof and exterior wall applications in the wildfire prone areas of California. LP[®] FlameBlock[®]'s inherent attributes of strength enhancement coupled with superior fire protection will help position it as the premier choice for residential and commercial wood framed construction because along the west coast designing for both fire and earthquake protection is required.

EXHIBIT 31.1

**Certification of Chief Executive Officer
Pursuant to Section 302 (a) of the US Sarbanes-Oxley Act of 2002**

I, Michael Huddy, certify that:

1. I have reviewed this Interim Report on Form 10-Q of International Barrier Technology Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors:
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2011

/s/ Michael Huddy

Michael Huddy

President and Chief Executive Officer

(Principal Executive Officer)

EXHIBIT 31.2

**Certification of Chief Financial Officer
Pursuant to Section 302 (a) of the US Sarbanes-Oxley Act of 2002**

I, David Corcoran, certify that:

1. I have reviewed this Interim Report on Form 10-Q of International Barrier Technology Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's Board of Directors:
 - a. all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: November 14, 2011

/s/ David Corcoran
David Corcoran
Chief Financial Officer
(Principal Financial Officer)

EXHIBIT 32.1

SECTION 1350 CERTIFICATION

In connection with the Annual Report of International Barrier Technology Inc. (the "Company") on Form 10-Q for the Three Months ended September 30, 2011 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Michael Huddy, President and Chief Executive Officer of the Company, certify, pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 14, 2011

/s/ Michael Huddy

Michael Huddy

President and Chief Executive Officer

(Principal Executive Officer)

This certification is being furnished as required by Rule 13a-14(b) under the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code, and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that Section. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except as otherwise stated in such filing.

EXHIBIT 32.2

SECTION 1350 CERTIFICATION

In connection with the Annual Report of International Barrier Technology Inc. (the "Company") on Form 10-Q for the Three Months ended September 30, 2011 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, David Corcoran, Chief Financial Officer of the Company, certify, pursuant to Section 1350 of Chapter 63 of Title 18 of the United States Code, as adopted pursuant to Section 906 of the Sarbanes Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirements of Section 13(a) of the Securities Exchange Act of 1934; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: November 14, 2011

/s/ David Corcoran
David Corcoran
Chief Financial Officer
(Principal Financial Officer)

This certification is being furnished as required by Rule 13a-14(b) under the Securities Exchange Act of 1934 (the "Exchange Act") and Section 1350 of Chapter 63 of Title 18 of the United States Code, and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act or otherwise subject to the liability of that Section. This certification shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except as otherwise stated in such filing.