

URBANA CORPORATION

Summary of Investment Portfolio as at February 6, 2009

Number of Shares/Units	Description	Cost	Market Value	% of Portfolio Market Value	% of Total Net Asset Value
22	Chicago Board Options Exchange	\$ 58,814,759	\$ 46,514,380	30.67%	32.05%
1,735,981	*NYSE Euronext	116,322,041	49,442,006	32.60%	34.07%
2,400,000	CIH Inc. (Bombay Stock Exchange)	26,566,306	25,192,387	16.61%	17.36%
169,341	Budapest Stock Exchange	4,761,242	8,120,569	5.35%	5.60%
210,791	TMX Group Inc.	8,266,040	6,903,405	4.55%	4.76%
41	Minneapolis Grain Exchange	10,146,476	4,844,212	3.19%	3.34%
9	Kansas City Board of Trade	5,287,915	3,357,990	2.21%	2.31%
54	OneChicago LLC	3,175,830	3,917,310	2.58%	2.70%
1,250,000	Cdn. Quotation & Trading System	1,250,000	1,250,000	0.82%	0.86%
50,000	Bulgarian Stock Exchange	724,589	719,309	0.47%	0.50%
24,683	Bermuda Stock Exchange	533,099	643,988	0.42%	0.44%
100	CIH Inc. voting shares	105	124	0.00%	0.00%
312,500	Cdn. Quotation & Trading System Class A	0	0	0.00%	0.00%
	Cash and Cash Equivalents	757,048	757,048	0.50%	0.52%
	Total	\$ 236,605,449	\$ 151,662,728	100.00%	104.51%
	Private Exchanges			62.35%	65.16%

Total Net Asset Value (NAV) as at February 6, 2009	Shares outstanding:	10,000,000	Common shares
		<u>67,100,000</u>	Non-Voting Class A shares
		77,100,000	

ASSETS

Market Value of Investment Portfolio	\$ 151,662,728
**Other Assets	<u>1,850,528</u>
TOTAL ASSETS	\$ 153,513,257

LIABILITIES

Demand Loan - BMO	8,000,000
Accrued Expenses	169,121
Accrued Management Fee	<u>232,644</u>
TOTAL LIABILITIES (excluding income tax)	8,401,765

TOTAL NET ASSET VALUE (before tax) as at February 6, 2009	\$ 145,111,491	NAV per share before tax	\$ 1.8821
***Future Tax Liability	(5,000,000)		
TOTAL NET ASSET VALUE (after tax) as at February 6, 2009	\$ 150,111,491	NAV per share after tax	\$ 1.9470

*Urbana's future tax liability is calculated based on the tax cost of Urbana's investments, not book cost. With the exception of the NYSE Euronext shares, the tax cost of all Urbana's investments is the same as the book cost. In the case of the NYSE Euronext shares, the tax cost of these shares is lower than their book cost as shown above due to a section 85 roll-over used by Urbana to purchase additional NYSE Euronext shares in November 2007. For further details on the tax cost of the NYSE Euronext shares, please refer to Urbana's most recent audited annual financial statements.

**Karachi Stock Exchange deposit	\$ 1,835,349
Sundry receivables	13,405
Fixed assets	<u>1,775</u>
	\$ 1,850,528

***Future tax liabilities/assets fluctuate depending on the realized and unrealized gains/losses of the investment portfolio on the valuation day. Where the balance is a future tax asset, it represents a tax benefit. Urbana's policy with respect to recording a tax benefit is to review and determine the amount of such tax benefit to be recorded on a regular basis based on a number of factors, including historical income, taxes paid, market conditions and likelihood of the recovery of the tax balance. Urbana's policy is to ensure that the tax asset recognized is consistent with the amount that can be recognized in accordance with Canadian Generally Accepted Accounting Principles.