



LAPOLLA INDUSTRIES, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2008	2007	2008	2007
Sales	\$ 12,033,485	\$ 9,519,871	\$ 20,206,728	\$ 16,789,193
Cost of Sales	9,296,825	7,726,476	15,969,044	13,813,350
Gross Profit	2,736,660	1,793,395	4,237,684	2,975,843
Operating Expenses:				
Selling, General and Administrative	2,699,863	2,074,246	4,837,917	4,061,749
Professional Fees	198,506	104,027	415,289	136,646
Depreciation and Amortization	45,484	60,886	90,969	126,580
Consulting Fees	23,212	14,729	35,546	40,309
Interest Expense	147,165	129,195	306,295	192,717
Interest Expense – Related Party	39,272	—	43,348	—
Interest Expense – Amortization of Discounts	46,935	36,435	91,263	53,084
(Gain) Loss on Extinguishment of Debt	(481,833)	—	(481,833)	—
Other (Income) Expense	(50,633)	(5,208)	(50,633)	(4,694)
Total Operating Expenses	2,667,971	2,414,310	5,288,161	4,606,391
Net Income (Loss)	68,689	(620,915)	(1,050,477)	(1,630,548)
Plus: Dividends on Preferred Stock	(203,840)	(203,840)	(407,123)	(407,680)
Net (Loss) Available to Common Stockholders	(135,151)	(824,755)	(1,457,600)	(2,038,228)
Net (Loss) Per Share-Basic and Diluted	\$ (0.002)	\$ (0.015)	\$ (0.025)	\$ (0.038)
Weighted Average Shares Outstanding	59,227,776	53,612,251	59,209,198	53,598,584