

TECSYS Inc.**Consolidated Balance Sheets**

Prepared in Accordance with Canadian Generally Accepted Accounting Principles

(in thousands of Canadian dollars)

	January 31, 2009 (unaudited)	April 30, 2008
Assets		
Current assets		
Cash and cash equivalents	7,505	5,693
Accounts receivable	9,831	9,233
Work in progress	462	443
Other accounts receivable	156	204
Tax credits receivable	1,057	1,279
Inventory	398	216
Prepaid expenses	739	847
	<hr/> 20,148	<hr/> 17,915
Restricted cash equivalents and other investments	699	672
Asset-backed commercial paper	3,755	4,045
Long-term receivables	85	165
Long-term investment	298	350
Property and equipment, net	1,534	1,713
Intangible assets, net	1,066	1,480
Deferred development costs, net	1,429	933
Goodwill	2,829	2,829
	<hr/> 31,843	<hr/> 30,102
Liabilities		
Current liabilities		
Bank advances	4,000	4,003
Accounts payable and accrued liabilities	5,983	5,589
Current portion of long-term debt	133	207
Deferred revenue	5,960	4,830
	<hr/> 16,076	<hr/> 14,629
Long-term debt	100	200
	<hr/> 16,176	<hr/> 14,829
Shareholders' equity		
Capital stock	1,435	1,444
Contributed surplus	12,469	12,826
Retained earnings	1,763	1,003
	<hr/> 15,667	<hr/> 15,273
	<hr/> 31,843	<hr/> 30,102

TECSYS Inc.**Consolidated Statements of Earnings**

Prepared in Accordance with Canadian Generally Accepted Accounting Principles

(in thousands of Canadian dollars, except share and per share data)

	Three Months Ended January 31, 2009	Three Months Ended January 31, 2008	Nine Months Ended January 31, 2009	Nine Months Ended January 31, 2008
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenue				
Products	3,140	5,081	12,102	12,524
Services	6,222	5,327	17,664	15,603
Reimbursable expenses	287	282	831	756
	<u>9,649</u>	<u>10,690</u>	<u>30,597</u>	<u>28,883</u>
Cost of revenue				
Products	1,550	2,342	5,891	5,215
Services	3,789	3,326	11,222	9,680
Reimbursable expenses	287	282	831	756
	<u>5,626</u>	<u>5,950</u>	<u>17,944</u>	<u>15,651</u>
Gross margin	<u>4,023</u>	<u>4,740</u>	<u>12,653</u>	<u>13,232</u>
Operating expenses				
Sales and marketing	1,502	1,523	4,664	4,438
General and administration	770	904	2,485	2,542
Gross research and development	1,409	1,260	4,024	3,789
Research and development tax credits	(129)	(108)	(418)	(324)
Deferred development costs	(262)	(51)	(643)	(206)
Stock-based compensation	32	10	94	31
Amortization of property and equipment	133	147	398	423
Amortization of intangible assets	167	176	537	492
Amortization of deferred development costs	72	37	146	87
	<u>3,694</u>	<u>3,898</u>	<u>11,287</u>	<u>11,272</u>
Earnings from operations	329	842	1,366	1,960
Interest income	10	23	48	130
Interest expense	(6)	(33)	(61)	(37)
Foreign exchange losses	(86)	(9)	(163)	(485)
Changes in fair value of asset-backed commercial paper	(123)	(68)	(123)	(318)
Share of net loss and amortization of intangible assets of a company subject to significant influence	(27)	(32)	(52)	(36)
Net earnings for the period	<u>97</u>	<u>723</u>	<u>1,015</u>	<u>1,214</u>
Weighted average number of common shares outstanding				
- basic	12,699,887	13,130,070	12,844,652	13,429,091
- diluted	12,699,996	13,155,623	12,851,358	13,454,055
Basic and diluted net earnings per common share	<u>\$ 0.01</u>	<u>\$ 0.06</u>	<u>\$ 0.08</u>	<u>\$ 0.09</u>

TECSYS Inc.**Consolidated Statements of Cash Flows**

Prepared in Accordance with Canadian Generally Accepted Accounting Principles

(in thousands of Canadian dollars)

	Three Months Ended January 31, 2009	Three Months Ended January 31, 2008	Nine Months Ended January 31, 2009	Nine Months Ended January 31, 2008
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Cash flows from				
Operating activities				
Net earnings for the period	97	723	1,015	1,214
Adjustments for				
Amortization of property and equipment	133	147	398	423
Amortization of intangible assets	167	176	537	492
Amortization of deferred development costs	72	37	146	87
Stock-based compensation	32	10	94	31
Changes in fair value of asset-backed commercial paper	123	68	123	318
Unrealized foreign exchange losses (gains)	(343)	366	700	252
Deferred development costs	(262)	(51)	(643)	(206)
Share of net loss and amortization of intangible assets of a company subject to significant influence	27	32	52	36
	46	1,508	2,422	2,647
Changes in non-cash working capital items related to operations				
Decrease (increase) in accounts receivable	946	(749)	(598)	(1,275)
Decrease (increase) in work in progress	250	81	(19)	(118)
(Increase) decrease in other accounts receivable	(4)	51	60	60
Decrease (increase) in tax credits receivable	651	(223)	222	(707)
(Increase) decrease in inventory	(170)	57	(182)	(16)
Decrease (increase) in prepaid expenses	167	168	108	(70)
Decrease in long-term receivables	-	-	58	-
(Decrease) increase in accounts payable and accrued liabilities	(773)	328	(332)	614
Increase (decrease) in deferred revenue	509	(569)	1,130	858
	1,622	652	2,869	1,993
Financing activities				
Bank advances	-	929	(3)	2,929
Repayment of long-term debt	(133)	-	(174)	-
Issuance of common shares	-	-	20	4
Purchase of common shares for cancellation	(104)	(428)	(480)	(999)
Dividends paid on common shares	-	-	(255)	-
	(237)	501	(892)	1,934
Investing activities				
(Increase) decrease in short-term and other investments	(4)	21	(27)	(2,414)
Interest received on asset-backed commercial paper	167	-	167	-
Acquisitions of property and equipment	(16)	(50)	(222)	(267)
Proceeds on disposal of property and equipment	-	-	8	-
Acquisitions of intangible assets	(50)	(8)	(135)	(33)
Proceeds on disposal of intangible assets	-	-	7	-
Decrease (increase) in long-term receivables including the current portion from a related party	13	17	37	(17)
Increase in long-term investment of a related party	-	(117)	-	(117)
Business combination, net of cash and cash equivalents acquired	-	(1,167)	-	(1,167)
	110	(1,304)	(165)	(4,015)
Variation in cash and cash equivalents	1,495	(151)	1,812	(88)
Cash and cash equivalents - beginning of period	6,010	4,554	5,693	4,491
Cash and cash equivalents - end of period	7,505	4,403	7,505	4,403

TECSYS Inc.**Consolidated Statements of Changes in Shareholders' Equity**

Prepared in Accordance with Canadian Generally Accepted Accounting Principles

(in thousands of Canadian dollars, except number of shares)
(unaudited)

	Common shares		Contributed surplus	Retained earnings	Total
	Number	Amount			
Balance, April 30, 2008	13,003,684	1,444	12,826	1,003	15,273
Repurchase of common shares	(350,300)	(39)	(441)	-	(480)
Stock options exercised	12,500	20	-	-	20
Fair value associated with options exercised	-	10	(10)	-	-
Stock-based compensation	-	-	94	-	94
Net earnings for the period	-	-	-	1,015	1,015
Dividends	-	-	-	(255)	(255)
Balance, January 31, 2009	12,665,884	1,435	12,469	1,763	15,667

	Common shares		Contributed surplus	Deficit	Total
	Number	Amount			
Balance, April 30, 2007	13,678,297	56,133	11,042	(51,941)	15,234
Repurchase of common shares	(670,800)	(2,753)	1,754	-	(999)
Stock options exercised	3,000	4	-	-	4
Fair value associated with options exercised	-	2	(2)	-	-
Stock-based compensation	-	-	31	-	31
Net earnings for the period	-	-	-	1,214	1,214
Balance, January 31, 2008	13,010,497	53,386	12,825	(50,727)	15,484