

TECSYS Inc.**Consolidated Balance Sheets**

Prepared in Accordance with Canadian Generally Accepted Accounting Principles

(in thousands of Canadian dollars)

	April 30, 2009	April 30, 2008
Assets		
Current assets		
Cash and cash equivalents	7,510	5,693
Short-term and other investments	325	-
Accounts receivable	9,307	9,233
Work in progress	303	443
Other accounts receivable	198	204
Tax credits receivable	1,536	1,279
Inventory	219	216
Prepaid expenses	668	847
	<u>20,066</u>	<u>17,915</u>
Restricted cash equivalents and other investments	739	672
Asset-backed commercial paper	3,535	4,045
Long-term receivables	77	165
Long-term investment	290	350
Property and equipment, net	1,481	1,713
Intangible assets, net	930	1,480
Deferred development costs, net	1,519	933
Goodwill	2,829	2,829
	<u>31,466</u>	<u>30,102</u>
Liabilities		
Current liabilities		
Bank advances	4,000	4,003
Accounts payable and accrued liabilities	5,154	5,589
Current portion of long-term debt	133	207
Deferred revenue	6,249	4,830
	<u>15,536</u>	<u>14,629</u>
Long-term debt	100	200
	<u>15,636</u>	<u>14,829</u>
Shareholders' equity		
Capital stock	1,420	1,444
Contributed surplus	12,328	12,826
Retained earnings	2,082	1,003
	<u>15,830</u>	<u>15,273</u>
	<u>31,466</u>	<u>30,102</u>

TECSYS Inc.
Consolidated Statements of Earnings and Comprehensive Earnings

Prepared in Accordance with Canadian Generally Accepted Accounting Principles

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

	Three Months Ended April 30, 2009 (unaudited)	Three Months Ended April 30, 2008 (unaudited)	Year Ended April 30, 2009	Year Ended April 30, 2008
Revenue				
Products	3,647	4,597	15,749	17,121
Services	6,473	5,745	24,137	21,348
Reimbursable expenses	300	270	1,131	1,026
	<u>10,420</u>	<u>10,612</u>	<u>41,017</u>	<u>39,495</u>
Cost of revenue				
Products	1,101	1,752	6,992	6,967
Services	3,947	3,618	15,169	13,298
Reimbursable expenses	300	270	1,131	1,026
	<u>5,348</u>	<u>5,640</u>	<u>23,292</u>	<u>21,291</u>
Gross margin	<u>5,072</u>	<u>4,972</u>	<u>17,725</u>	<u>18,204</u>
Operating expenses				
Sales and marketing	1,697	1,666	6,361	6,104
General and administration	1,122	977	3,607	3,519
Gross research and development	1,524	1,266	5,548	5,055
Research and development tax credits	(342)	(746)	(760)	(1,070)
Deferred development costs	(167)	(107)	(810)	(313)
Stock-based compensation	31	10	125	41
Amortization of property and equipment	147	149	545	572
Amortization of intangible assets	167	184	704	676
Amortization of deferred development costs	78	37	224	124
	<u>4,257</u>	<u>3,436</u>	<u>15,544</u>	<u>14,708</u>
Earnings from operations	815	1,536	2,181	3,496
Interest income	5	18	53	148
Interest expense	(8)	(29)	(69)	(66)
Foreign exchange losses	(117)	(36)	(280)	(521)
Changes in fair value of asset-backed commercial paper	(115)	(723)	(238)	(1,041)
Share of net loss and amortization of intangible assets of a company subject to significant influence	(8)	(76)	(60)	(112)
Earnings before income taxes	<u>572</u>	<u>690</u>	<u>1,587</u>	<u>1,904</u>
Income taxes	-	641	-	641
Net earnings and comprehensive earnings for the period	<u>572</u>	<u>49</u>	<u>1,587</u>	<u>1,263</u>
Weighted average number of common shares outstanding				
- basic	<u>12,590,733</u>	<u>13,003,056</u>	<u>12,782,738</u>	<u>13,325,209</u>
- diluted	<u>12,591,146</u>	<u>13,081,234</u>	<u>12,785,157</u>	<u>13,359,342</u>
Basic and diluted net earnings per common share	<u>\$ 0.04</u>	<u>\$ 0.00</u>	<u>\$ 0.12</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 April 30, 2009	Three Months Ended April 30, 2008	Year Ended April 30, 2009	Year Ended April 30, 2008
	(unaudited)	(unaudited)		
Cash flows from				
Operating activities				
Net earnings for the period	572	49	1,587	1,263
Adjustments for				
Amortization of property and equipment	147	149	545	572
Amortization of intangible assets	167	184	704	676
Amortization of deferred development costs	78	37	224	124
Stock-based compensation	31	10	125	41
Changes in fair value of asset-backed commercial paper	115	723	238	1,041
Unrealized foreign exchange (gains) losses	(883)	11	(183)	263
Deferred development costs	(167)	(107)	(810)	(313)
Share of net loss and amortization of intangible assets of a company subject to significant influence	8	76	60	112
	68	1,132	2,490	3,779
Changes in non-cash working capital items related to operations				
Decrease (increase) in accounts receivable	524	(500)	(74)	(1,775)
Decrease (increase) in work in progress	159	(25)	140	(143)
Decrease (increase) in other accounts receivable	77	(60)	137	-
(Increase) decrease in tax credits receivable	(479)	816	(257)	109
Decrease (increase) in inventory	179	(33)	(3)	(49)
Decrease (increase) in prepaid expenses	71	(205)	179	(275)
(Increase) decrease in long-term receivables	-	(58)	58	(58)
Increase (decrease) in accounts payable and accrued liabilities	42	(332)	(290)	282
Increase in deferred revenue	289	26	1,419	884
	930	761	3,799	2,754
Financing activities				
Bank advances	-	870	(3)	3,799
Purchase price adjustments on acquisition applied against long-term debt	-	-	(174)	-
Issuance of common shares	-	7	20	11
Purchase of common shares for cancellation	(187)	(17)	(667)	(1,016)
Dividends paid on common shares	(253)	(260)	(508)	(260)
	(440)	600	(1,332)	2,534
Investing activities				
(Increase) decrease in short-term and other investments and restricted cash equivalents and other investments	(365)	4	(392)	(2,410)
Interest received on asset-backed commercial paper	-	-	167	-
Acquisitions of property and equipment	(99)	(21)	(321)	(288)
Proceeds on disposal of property and equipment	-	-	8	-
Acquisitions of intangible assets	(26)	(3)	(161)	(36)
Proceeds on disposal of intangible assets	-	-	7	-
Decrease (increase) in long-term receivables including the current portion from a related party	5	9	42	(8)
Increase in long-term investment of a related party	-	(60)	-	(177)
Business combination, net of cash and cash equivalents acquired	-	-	-	(1,167)
	(485)	(71)	(650)	(4,086)
Variation in cash and cash equivalents	5	1,290	1,817	1,202
Cash and cash equivalents - beginning of period	7,505	4,403	5,693	4,491
Cash and cash equivalents - end of period	7,510	5,693	7,510	5,693

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

Prepared in Accordance with Canadian Generally Accepted Accounting Principles

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

	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	(490,300)	(54)	(613)	-	(667)
Stock options exercised	12,500	20	-	-	20
Fair value associated with options exercised	-	10	(10)	-	-
Stock-based compensation	-	-	125	-	125
Net earnings for the year	-	-	-	1,587	1,587
Dividends	-	-	-	(508)	(508)
Balance, April 30, 2009	12,525,884	1,420	12,328	2,082	15,830

	Common shares		Contributed surplus	Retained earnings (deficit)	Total
	Number	Amount			
Balance, April 30, 2007	13,678,297	56,133	11,042	(51,941)	15,234
Reduction of stated capital	-	(51,941)	-	51,941	-
Repurchase of common shares	(682,800)	(2,764)	1,748	-	(1,016)
Stock options exercised	8,187	11	-	-	11
Fair value associated with options exercised	-	5	(5)	-	-
Stock-based compensation	-	-	41	-	41
Net earnings for the year	-	-	-	1,263	1,263
Dividends	-	-	-	(260)	(260)
Balance, April 30, 2008	13,003,684	1,444	12,826	1,003	15,273