1st Quarter
Fiscal 2008 Report

Prepared in Accordance with Canadian Generally Accepted Accounting Principles

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Dear Shareholder,

Our first quarter of Fiscal 2008 has given us a solid start to the year, continuing our progress in both sales and operations. We have signed a substantial number of agreements with new and existing customers, increased our margins for both products and services, significantly increased our deferred license revenue and achieved positive earnings. Allow me to go through the key highlights of the quarter:

Financial Highlights of the First Quarter include:

- Revenue was $7.8M in Q1 of fiscal year 2008, the same as Q1 for last fiscal year.
- Deferred license revenue was $2.2M at the end of the first quarter of fiscal 2008, up from $1.7M at the end of the fourth quarter and $1.0M at the end of the first quarter of fiscal year 2007; an increase of $456K and $1.2M respectively. Deferred revenue is generally license revenue that is not recognized immediately but generally amortized over a period of twelve months from the date of signing the agreement with the customer.
- Earnings from operations for the quarter were $141K compared to loss from operations of $256K for the same quarter of last fiscal year.
- EBITDA for Q1, 2008 substantially improved to $300K compared to $52K for Q1, 2007.
- Net earnings for the quarter were $82K or $0.01 per share after a loss on foreign exchange of $128K compared to net loss of $174K or $0.01 per share for the first quarter of last fiscal year.
- Gross margin percentage increased to 44% in Q1 of fiscal year 2008 compared to 40% in Q1 of last fiscal year. Gross margin improvement reflects an increase in gross margins of both products and services compared to the same period in last fiscal year.
- Total operating expenses for the first quarter of fiscal year 2008 decreased by $81K to $3.3M or 2%, compared to $3.4M for the same quarter of last fiscal year.
- At the end of the quarter, backlog stood at $16.0M, up from $15.5M at the end of Q4 of the prior fiscal year.

Business Highlights of the Quarter include:

During the quarter, we won five new customers, signed a number of upgrades with existing customers and completed thirteen Go-Lives. The new customers include:

- A major Caterpillar dealer with nine distribution and customer services outlets in the central part of the U.S.
- An import-to-retail distributor of baby products and accessories in Idaho
- A leading supplier of packaging products in Alberta
- A regional healthcare organization in the south central part of the U.S., serving 22 counties, a community hospital, more than 30 primary and specialty clinics and nursing homes
- A University in Western Canada

With about 50% of our current revenue coming from existing customers, key to our growth and profitability is to continue to build and nurture our customer base. Our sales and business development initiatives are focused on that as we are gaining momentum in the market segments we have focused on since last year. For example, in the Caterpillar dealer market, we have already reached 15% in market share in North America, positioning us as the leading software supplier for parts distribution in this space. We also continued to win in healthcare. Some of the largest healthcare distributors and delivery networks have become clients of TECSYS, clients who refer us to other healthcare prospects, strengthening our value proposition and improving our win rate.

We had thirteen “go-Lives” across our three business units. These included two Healthcare customers and a major Caterpillar dealer. Allow me to give you a few more details on these:

- Life Science Logistics (LSL) is an up and coming third party logistics provider with warehouse operations in Louisville, Kentucky and Dallas Fort worth area, the latter of which is a 405,000 square foot facility to serve Pharmaceutical, Med-device and biotech manufacturers. With TECSYS, LSL’s healthcare customers have a peace of mind and visibility of what is happening, where, and when. Most importantly, it is helping LSL achieve a high level of customer satisfaction.

- Also in healthcare we have deployed a major IDN (Integrated Delivery Network) in Central Canada. This regional health authority is comprised of nine hospitals, 39 personal care homes and 20 community health offices. This regional IDN went live on our software to automate distribution of pharmaceutical products and medical devices, and also to reduce cost and improve service in support of some 27,000 workers.
- In the heavy equipment market, we have completed the deployment of our warehouse management system at Wagner Equipment. With 31 facilities and over 1300 people, Wagner is a large Caterpillar dealer in Colorado. Now with TECSYS, Wagner's management is in control of their entire logistics process with a system that provides clear visibility across their enterprise and supports, in real-time, the Company's vital customer services operations.

Following our quarter end, we made the decision to change our license agreements for new clients to offer support on an optional rather than mandatory basis. While there is no change to the customer service and support that we offer to our customers, we needed more flexibility for our sales organization to compete on a level playing field with our competitors in the supply chain management software industry. Although virtually all of our clients opt for our on-going annual maintenance, we wanted to provide them with options. We estimate a net positive impact of approximately $900,000 in net earnings in fiscal year 2008 compared to subsequent years or $0.07 cents per share based on the current number of outstanding common shares of approximately 13.4 million. This is because revenue on most new license sales will be recognised in the current quarter while some deferred license revenue from previous sales continues to be recognised over twelve months.

In summary, our focus on selected market segments has proven to pay dividends, from both a sales and cost points of view. We made $141K in operations and grew our deferred license fees by $456K in Q1 of this fiscal year. The quarter demonstrated the continued improvement to our financial results that have seen a major shift to profitability during the last three quarters. Moving forward, we will continue our initiatives of driving sales and improving our margins as we strive for improved shareholders returns in the coming quarters.

Thank you for your continued support.

Sincerely,

Peter Brereton
President and CEO

Management's Discussion and Analysis of Financial Condition and Results of Operations dated September 11, 2007

The following discussion and analysis should be read in conjunction with the Consolidated Financial Statements of TECSYS Inc. ("Company") and Notes thereto, which are included in this document. This discussion and analysis should also be read in conjunction with the annual report for fiscal year 2007. The Company's first quarter for fiscal year 2008 ended on July 31, 2007. Additional information about the Company, including copies of the continuous disclosure materials such as the annual information form and the management proxy circular are available through the SEDAR website at http://www.sedar.com.

These interim unaudited consolidated financial statements have not been reviewed by the Company's auditors.

The Company's consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles, and all financial data derived therefrom in this interim report are expressed in U.S. dollars. The Company's reporting currency is the U.S. dollar; however the functional currency is the Canadian dollar. Accordingly, the consolidated financial statements for the three-month periods ended July 31, 2007 and July 31, 2006 are translated into U.S. dollars using the current rate method. All gains and losses resulting from the translation of the consolidated financial statements into U.S. dollars are reflected in accumulated other comprehensive income in shareholders' equity.

Results of Operations

Three months ended July 31, 2007 compared to three months ended July 31, 2006

Revenue

Total revenue for the three months ended July 31, 2007 remained flat at $7.8 million compared to the same period of fiscal 2007.

Products revenue decreased by $314,000 or 10% to $2.7 million in the first quarter of fiscal 2008 compared to $3.0 million for the same period in the previous fiscal year. Services revenue increased by 8% or $356,000 to $4.9 million during the first quarter of fiscal 2008 compared to $4.5 million for the same fiscal period last year. The decrease in products revenue comprises a reduction in third-party products, mainly radio-frequency equipment and other hardware, accounting for $387,000. This reduction was partly due to less emphasis being put on radio-frequency equipment and other hardware where the margin is low. The increase in services revenue is primarily the result of higher professional and training services.

As a percentage of total revenue, products accounted for 35% and services 62% in the first quarter of fiscal 2008 compared to 39% and 58%, respectively, in the first quarter of fiscal 2007.

The Canadian dollar strengthened approximately 4% against the U.S. dollar for the first three months of fiscal 2008 as compared to the same period in fiscal 2007. The Canadian dollar to U.S. dollar exchange rates for the three-month period ended July 31, 2007 averaged $0.934 US in comparison to $0.895 US for the same period last year. Consequently, the strengthened Canadian dollar has affected the reported revenues favorably by approximately $186,000 in the first three months of fiscal 2008 in comparison to the same period last year. On the other hand, the strengthened Canadian dollar has affected cost of revenue and operating expenses adversely by approximately $144,000 and $135,000 respectively. Hence, earnings from operations has been affected unfavorably by $93,000, as a result of the stronger Canadian dollar.

Cost of Revenue

Total cost of revenue decreased 7% or $331,000 to $4.4 million in the first quarter of fiscal 2008 compared to $4.7 million for the same three-month period in fiscal 2007. The decrease is mainly due to reduction of third-party product costs of $346,000 attributable mainly to the $387,000 decrease of third-party product revenues mentioned earlier.

Services costs increased slightly by $72,000 or 2% to 3.0 million for the first quarter of fiscal 2008 in comparison to the same period of the previous fiscal year primarily as a result of the unfavorable impact of the strengthened Canadian dollar and lower tax credits offset partially by lower salary-related costs due to fewer employee resources. The cost of services includes multimedia tax credits of $121,000 for the first quarter of fiscal 2008 compared to $145,000 for the same period in the previous fiscal year.

Gross Margin

The gross margin increased by $316,000 or 10% to $3.4 million for the first quarter of fiscal 2008 in comparison to $3.1 million for the same fiscal period last year. Total gross margin percentage in the first quarter of fiscal 2008 was 44% compared to 40% in the same period of fiscal 2007. The gross margin increase of 4% is attributable to the incremental gross margin of $284,000 associated with increased service revenues while costs remained relatively flat and the additional contribution of increased proprietary products offset slightly by the diminished contribution of third-party products, that generally carry a significantly lower margin.

Products margin increased $32,000 to $1.6 million and represented 58% of products revenue in the first quarter of fiscal 2008 compared to a 51% products margin for the same three-month period last year. The large increase of 7% in the products margin is attributable to the larger proportion of proprietary product within the products revenue mix that carries a far greater gross margin than third-party products. Services gross margin increased $284,000 to $1.8 million representing 38% of services revenue in the first quarter of fiscal 2008 compared to 34% for the same period last year. The improved services margin percentage is largely attributed to the higher revenues and the restructuring efforts to reduce staff levels at the end of the second quarter of fiscal 2007.

Operating Expenses

Total operating expenses decreased by $81,000 or 2% to $3.3 million in the first quarter of fiscal 2008 compared to $3.4 million in the first quarter of fiscal 2006. Operating expenses have been affected unfavorably by an estimated $135,000 due to the strengthened Canadian dollar. Despite the unfavorable impact of the strengthened Canadian dollar the most notable differences differentiating the first quarter of fiscal 2008 in comparison with fiscal 2007 are as follows.

- Operational activities including sales and marketing, general and administration, and research and development expenses are lower by $158,000 or 5% in the first quarter of fiscal 2008 compared to the same fiscal period of 2007 due primarily to restructuring efforts at the end of the second quarter of fiscal 2007. The headcount for these activities averaged 94 employees during the first quarter of fiscal 2008 compared to 115 employees during the comparable quarter of fiscal 2007.

- Capitalized deferred development costs are lower by $63,000 in the first quarter of fiscal 2008 in comparison with the same period of the previous fiscal year.

- The Company has begun the amortization of deferred development costs in July 2007 with the release of version 7.6 of the flagship product, EliteSeries, resulting in additional charges of $11,000 in the first quarter of the current fiscal year.

Other Income and Expenses

During the first quarter of fiscal 2008, the Company recorded an exchange loss of $128,000 compared to an exchange gain of $34,000 for the corresponding quarter of fiscal 2007. The exchange gains or losses arise because the Company carries net monetary assets, primarily cash and accounts receivable, denominated in U.S. dollars. The U.S. dollar exchange rate moved from $1 US = $1.1067 CA, at the beginning of the current fiscal year, to $1.0657 CA as at July 31, 2007, representing a depreciation of 4% for U.S. monetary assets. During the first quarter of fiscal 2007, the U.S. dollar exchange rate moved from $1 US = $1.1203 CA, at the beginning of the year, to $1.1309 CA as at July 31, 2006, representing an appreciation of 1% for U.S. monetary assets.

During the first quarter of fiscal 2008, the Company protected a portion of its U.S. net monetary assets from further erosion by means of a forward exchange contracts selling $2.0 million U.S. forward at 1.0952 for maturity before the end of the quarter, and two other forward exchange contracts selling $3.0 million U.S. forward at an average rate of 1.0434 for maturity after the end of the first quarter. As a result, the Company recorded a realized exchange gain CA$59,000 ($55,000) on the matured transaction and an unrealized exchange loss of CA$67,000 ($63,000) on the two forward contracts that have yet to mature. A similar transaction selling $2.0 million U.S. forward in the first quarter of fiscal 2007 yielded an exchange loss of 69,000.

Subsequent to the current quarter ended July 31, 2007, the Company undertook two other foreign exchange contract to sell $2.0 million U.S. dollars forward at average rates of 1.05.

The consolidated financial statements for the three-month periods ended July 31, 2007 and July 31, 2006 are translated into U.S. dollars using the current rate method. All gains and losses resulting from the translation of the Canadian dollar consolidated financial statements into U.S. dollars are reflected in accumulated other comprehensive income in shareholders' equity.

The Company has recorded an increase of $529,000 due to the translation adjustment within the accumulated other comprehensive income in the first quarter of fiscal 2008 compared to a decrease of $110,000 for the first quarter of fiscal 2007. As such the comprehensive income for the first quarter of fiscal 2008 is $611,000 in comparison to a comprehensive loss of $284,000 for the corresponding quarter of the previous fiscal year.

Net Earnings / Loss

The Company recorded net earnings of $82,000 or $0.01 per share in the first quarter of fiscal 2008 compared to a net loss of $174,000 or $0.01 per share for the same period last year.

Liquidity and Capital Resources

As of July 31, 2007, current assets totaled $16.2 million compared to $14.9 million at the end of fiscal 2007. Cash, restricted cash equivalents, and short-term and other investment securities increased to $7.3 million compared to $7.2 million as at April 30, 2007. Accounts receivable and work in progress totaled $7.2 million at the end of July 31, 2007 compared to $6.5 million as at April 30, 2007. The Company's DSO (days sales outstanding) amounted to 83 days at the end the first quarter of fiscal 2008 in comparison to 76 days at the end of fiscal 2007 and 89 days at the end of the first quarter of fiscal 2007.

Current liabilities as at July 31, 2007 totaled $8.8 million compared to $7.9 million at the end of fiscal 2007 due to the increase in deferred revenues. Working capital increased to $7.4 million at the end of the first quarter of fiscal 2008 compared to $7.0 million at the end of fiscal year 2007.

During the first three months of fiscal 2008, operating activities generated funds of $54,000 compared to a use of funds of $1.2 million for the same period last year. During the first three months of fiscal 2008, operating activities excluding non-cash working capital items generated $391,000 and net non-cash working capital used funds of $337,000. During the first three months of fiscal 2007, operating activities excluding non-cash working capital items used $38,000 and net non-cash working capital used funds of $1.2 million.

The Company believes that funds on hand at July 31, 2007, together with short term investments and cash flow from operations will be sufficient to meet its needs for working capital, R&D, capital expenditures and debt repayment for at least the next twelve months.

Financing activities used funds of $5,000 for the first three months of fiscal 2008 and $72,000 for the same three-month period in fiscal 2007. The repayment of long-term debt and capital lease obligations amounted to $6,000 in the first quarter of fiscal 2007 in comparison to nil for the current fiscal year. During the first quarter of fiscal 2008, 3,000 options were exercised to purchase common shares generating $3,000. Additionally, during the first quarter of the current fiscal year, the Company purchased 5,900 of its outstanding common shares for cancellation at an average price of CA $1.50 (US $1.43) per share under a Normal Course Issuer Bid (NCIB). The total cost related to the purchasing of these shares, including other related costs, was $8,000. The excess of the net book value over the purchase price of the shares of $8,000 was credited to contributed surplus. As per note 2 to the consolidated financial statements, the Company may purchase common shares under the NCIB, if it considers it advisable, at any time, and from time to time, to July 18, 2008. In the first quarter of fiscal 2007, the Company purchased 50,000 shares at an average price of CA $1.44 (US $1.29) per share. The total cost related to the purchasing of these shares, including related costs, was $66,000. The excess of the net book value over the purchase price of the shares of $74,000 was credited to contributed surplus.

During the first quarter of fiscal 2008, investing activities generated funds amounting to $1.7 million in comparison to $1.5 million for the comparable period of fiscal 2007. The Company generated funds of $1.8 million and $1.6 million by decreasing short-term investments in the first quarter of fiscal 2008 and fiscal 2007 respectively. Funds of $100,000 and $32,000 were used for the first quarter of fiscal 2008 and 2007 respectively for the acquisition of property, and equipment, and computer software for internal use. During the first quarter of fiscal 2008, the Company advanced an additional loan to TECSYS Latin America (TLA) for $50,000 and collected $20,000 in payments related to previous loans for a net disbursement of $30,000. Similarly, the Company had extended its first loan to TLA for $50,000 in the first quarter of fiscal 2007.

Subsequent event

The Company maintains a portion of its cash holdings and short-term and other investments in asset-backed commercial paper (ABCP) administered and purchased on the basis of the professional advice obtained by the Company's bank, the National Bank of Canada. All of the Company's ABCP investments are in trusts rated R1-high, the highest credit rating issued by the Dominion Bond Rating Service (DBRS), and consistent with the criteria of the Company's investment policy.

Effective August 14, 2007, the Company was advised by the bank that, due to liquidity disruptions in the credit markets related to these asset-backed commercial paper, repayment of certain maturities of these ABCP investments would not be forthcoming pending a resolution to the issue.

The Company has CA$5,109,000 ($4,794,000) in the effected ABCP investments, maturing on dates ranging from August 13 to September 6, 2007. As of August 31, 2007, the Company has a total available cash position, including the effected ABCP investments, of approximately CA$8,100,000 ($7,600,000). The remaining balance of non-affected available cash of approximately CA$3,000,000 ($2,800,000) is held as cash or in highly rated liquid instruments such as term deposits and banker's acceptances, and as such has no exposure to the current ABCP market disruption.

Despite liquidity concerns related to the ABCP investments, the Company believes that its remaining cash balance will be sufficient to meet its financial and operational obligations. However as a precautionary measure, the Company has received an offer from the National Bank of Canada for a credit facility of CA$4,800,000 ($4,500,000), which is currently being negotiated.

Change in Accounting Policies

On May 1, 2007, the Company adopted the recommendations of the Canadian Institute of Chartered Accountants Handbook (CICA Handbook) Section 1530, Comprehensive Income; Section 3855, Financial Instruments – Recognition and Measurement; Section 3861, Financial Instruments – Disclosure and Presentation; Section 3865, Hedges; and Section 3251, Equity. These sections apply to fiscal years beginning on or after October 1, 2006 and provide standards for recognition, measurement, disclosure and presentation of financial assets, financial liabilities, and non-financial derivatives, and describe the criteria for the application of hedge accounting.

Financial Instruments

Under the new standards, all financial instruments are classified into one of the following five categories: held-for-trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets, or other financial liabilities. All financial instruments, including derivatives, are recorded on the consolidated balance sheet at fair value. After the initial recognition, the financial instruments are measured at fair values, except for held-to-maturity investments, loans and receivables, and other financial liabilities, which are measured at amortized cost. The effective interest related to the financial liabilities and the gain or loss arising from a change in the fair value of a financial asset or financial liability classified as held-for-trading is included in net income for the period in which it arises. If a financial asset is classified as available-for-sale, the gain or loss is recognized in other comprehensive income until the financial asset is derecognized and all the cumulative gain or loss is then recognized in net income. Transaction costs are expensed as incurred for financial instruments classified as held-for-trading. For other financial instruments, transaction costs are capitalized on initial recognition and must be classified against the underlying financial instruments.

The Company has classified its cash and cash equivalents and short-term and other investments as held-for-trading. Accounts receivable and other accounts receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities, and current portion of long-term are classified as other financial liabilities. The Company did not have any held-to-maturity instruments during the three months ended July 31, 2007. The adoption of this standard did not impact earnings for the quarter.

The Company enters into forward exchange contracts to sell amounts of currency in the future at predetermined exchange rates. The net fair value of outstanding forward exchange contracts has been accounted as a foreign exchange gain (loss) in net earnings, since the Company has not designated any hedging relationships. Accordingly, the Company does not use any hedge accounting rules.

Comprehensive Income

Comprehensive income comprises the addition of the Company's net earnings and other comprehensive income. Section 1530 provides standards for the reporting and presentation of comprehensive income, which represents the change in equity from transactions and other events and circumstances from non-owner sources. Other comprehensive income is defined by revenues, expenses, gains and losses that are recognized in comprehensive income, but excluded from net earnings, in conformity with generally accepted accounting principles. It includes unrealized gains and losses, such as changes in the currency translation adjustment relating to self-sustaining foreign operations; unrealized gains and losses on available-for-sale investments; and the effective portion of gains or losses on derivatives designated as cash flow hedges or hedges of the net investment in self-sustaining foreign operations. Section 3251, "Equity", establishes standards for the presentation of equity and changes in equity as a result of the new requirements of Section 1530, "Comprehensive Income". Upon adoption of this section, the consolidated financial statements now include a new statement entitled "Consolidated Statement of Comprehensive Income" representing the Company's net earnings (loss) for the period as well as other comprehensive income (loss). Accumulated other comprehensive income is presented in shareholder's equity. The "Cumulative translation adjustment" of $3,279,000 presented in the consolidated balance sheet as at April 30, 2007 has been reclassified to "Accumulated other comprehensive income".

Hedges

Section 3865 specifies the criteria that must be satisfied in order for hedge accounting to be applied and the accounting for each of the permitted hedging strategies: fair value hedges and cash flow hedges. Hedge accounting ensures that all gains, losses, revenues, and expenses from the derivative and the item it hedges are recorded in the statement of earnings in the same period. Hedge accounting is optional. As the Company does not have any hedging relationships, this section did not have any impact on its consolidated financial statements.

Critical Accounting Policies

The Company's critical accounting policies are those that it believes are the most important in determining its financial condition and results. A summary of the Company's significant accounting policies, including the critical accounting policies discussed below, is set out in the notes to the consolidated financial statements in the annual report for the year ended April 30, 2007.

Use of estimates

The preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. Significant areas requiring the use of management estimates include revenue recognition relating to multiple element arrangements, determining the percentage-of-completion of projects for purposes of revenue recognition, establishing the fair value of assets and liabilities, intangible assets, and goodwill related to business combinations, determining estimates and assumptions related to impairment tests for all long-loved assets and goodwill, and establishing provisions related to doubtful accounts. Consequently, actual results could differ from those estimates.

As the Company's software implementation period may typically span from six to twelve months, the most significant area requiring judgement and estimation is revenue recognition relating to multiple element arrangements, where the resulting revenue recognition per element and the related timing must be assessed in relation to contract terms, Statement of Position ("SOP") 97-2 criteria, future services, and other criteria as discussed later. The estimates and assumptions are based on past experience and other factors that the Company considers reasonable. As this involves varying degrees of judgement and uncertainty, actual results could differ from those estimates.

Based on a structured methodology, portions of the purchase price paid in business acquisitions (PointForce Inc. in fiscal 2004 and Application Solutions Inc. and Symplistech Inc. in fiscal 2005) have been assigned to intangible assets acquired, consisting of customer relationships, acquired technology, reseller agreement and vendor non-solicitation engagements. Determination of the fair values assigned to each of these acquired intangible assets has required management estimates of revenue growth, gross margins, retention of customer base, technology obsolescence, operating expenses, capital requirements and expected future cash flows. Fair values attributed to the intangible assets acquired in each business acquisition were determined based on the specific circumstances of each acquisition together with management's outlook based on past performance, the business plan, and as incorporated in initial operating and capital budgets. The acquired intangible assets are being amortized on a straight-line basis over five years based on the current estimates of technological obsolescence and a projected 20% annual attrition of the existing customer base. The carrying values of the intangible assets acquired in business acquisitions are reviewed annually for impairment as described below.

The Company assesses the carrying value of its long-lived assets, which include property and equipment and definite-life intangible assets, for future recoverability when events or changed circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognized if the carrying value of a long-lived asset exceeds the sum of the estimated undiscounted future cash flows expected from its use. The amount of impairment loss, if any, is determined as the excess of the carrying value of the assets over their fair value. The long-lived assets impairment test entails the use of a number of management estimates including but not limited to revenue growth, gross margins, operating expenses, capital requirements, and future cash flows. The estimates involve varying degrees of judgement and uncertainty. Actual results will differ from those estimates.

Goodwill represents the excess of the purchase price of businesses acquired over the fair value of the underlying net identifiable assets acquired or liabilities assumed. Goodwill is evaluated for impairment annually, or when events or changed circumstances indicate that an impairment may have occurred. In connection with the goodwill impairment test, if the carrying value of the Company’s reporting unit to which goodwill relates exceeds its estimated fair value, an impairment loss is recognized in the amount of the excess of the carrying value over the fair value. The goodwill impairment test entails the use of a number of management estimates including but not limited to revenue growth, gross margins, retention of customer base, technology obsolescence, operating expenses, capital requirements and future cash flows. The estimates involve varying degrees of judgement and uncertainty. Actual results will differ from those estimates.

The Company maintains an allowance for doubtful accounts at an amount estimated to be sufficient to provide adequate protection against losses resulting from collecting less than full payment on its receivables. Individual overdue accounts are reviewed and allowance adjustments are recorded when determined necessary to state receivables at the realizable value. If the financial condition of customers deteriorates resulting in their diminished ability or willingness to make payment, additional provisions for doubtful accounts are recorded. Considerable judgement is required to assess the realizable value of the receivables including the probability of collection and the current creditworthiness of each customer. As this involves varying degrees of judgement and uncertainty, actual results could differ from those estimates.

The company accrues refundable investment tax credit benefits related to qualifying activities, including research and development projects. Considerable judgement is required to assess the various criteria of whether activities qualify. As these activities are audited periodically by the taxation authorities, the actual results attributable to a fiscal period may differ from the accounting estimates posted.

Revenue Recognition

The Company licenses software under non-cancellable license agreements and provides services including training, installation, consulting and maintenance, consisting of product support services and periodic updates. Software licenses sold by the Company are generally perpetual in nature. The Company recognizes revenue in accordance with the guidance set out in Statement of Position (“SOP”) 97-2, “Software Revenue Recognition”. Revenues generated by the Company include the following:

- **License Fees**

  Revenue from perpetual licenses sold separately are recognized when a non-cancellable license agreement has been signed, the software product has been delivered, there are no uncertainties surrounding product acceptance, the fees are fixed or determinable, and collection is considered probable. Fees from multiple element arrangements are allocated to the various elements based on vendor-specific objective evidence of fair value provided that services, if any, are not essential to the functionality of the software. Revenue from perpetual licenses sold under multiple element arrangements are recognized upon shipment of the software product, provided that all of the above criteria have been met and subject to the following.

  Certain of the Company’s license agreements require the customer to renew its annual support agreement in order to maintain its right to continue to use the software. In such cases, the perpetual license is effectively transformed into a renewable annual license. An up-front license fee representing a significant and incremental premium over subsequent year renewal fees is deferred and recognized as revenue over the period in which support is expected to be provided, which is generally considered to be the estimated useful life of the software license. Where an up-front fee is not considered to represent a significant and incremental premium over subsequent year renewal fees, the license fee is recognized ratably over the initial contractual support period, which is generally one year.

Where services are considered to be essential to the functionality of the software, fees from licenses and services are aggregated and recognized as revenue as the related services are performed using the percentage-of-completion method. The percentage of completion is generally determined based on the number of hours incurred to date in relation to the total expected hours of services. The cumulative impact of any revision in estimates of the percentage completed is reflected in the period in which the changes become known. Losses on such contracts in progress are recognized when known. Work in progress is established for revenue based on the percentage completed in excess of progress billings as of the balance sheet date. Any excess of progress billings over revenue based on the percentage completed is deferred and included in deferred revenue. Generally, the terms of long-term contracts provide for progress billings based on completion of certain phases of work. Where acceptance criteria are tied to specific milestones, the percentage of completion up to that milestone is recognized upon acceptance.

- **Support Agreements**

  Support agreements generally call for the Company to provide technical support and unspecified software updates to customers. Proprietary licenses support revenues for technical support and unspecified software update rights are recognized ratably over the term of the support agreement. Third-party support revenues and the related costs are generally recognized upon delivery of the third-party products as the Company's direct customer support for these products is generally limited to interface issues between the Company's proprietary products and the third-party products. Customer support for technical issues related to the third-party products is referred to the third-party supplier for resolution.

- **Consulting and Education Services**

  The Company provides consulting and education services to its customers. Revenues from such services are recognized as the services are performed.

Related Party Transactions

The company has a subordinated loan for CA$107,000 ($100,000) from a person related to certain shareholders, bearing interest at 12.67%. The loan is payable on the earlier of demand or on the death of the lender. The same amount was outstanding as at July 31, 2007 and July 31, 2006.

Pursuant to the equity investments in TECSYS Latin America Inc (TLA), as described in note 6 of the 2007 annual report, the Company has committed to advance funds to TLA for an aggregate amount of $250,000. During 2007, the Company provided three loans of $50,000 each at various dates amounting to $150,000. During the first quarter of fiscal 2008, another loan of $50,000 was advanced. These amounts are repayable over four years commencing six months following each advance. The loans bear interest at 5% per annum. The loans outstanding at July 31, 2007 amount to $185,000. The short-term portion of the loan receivable is included in other accounts receivable.

Management has compiled the unaudited interim consolidated financial information of TECSYS Inc. consisting of the interim Consolidated Balance Sheet as at July 31, 2007 and the Consolidated Statements of Deficit, Accumulated Other Comprehensive Income, Operations, Comprehensive Income, and Cash Flows for the three-month periods ended July 31, 2007 and July 31, 2006. An accounting firm has not reviewed or audited these interim consolidated financial statements.

TECSYS Inc.

Consolidated Balance Sheets

Prepared in Accordance with Canadian Generally Accepted Accounting Principles

(in thousands of U.S. dollars)

	July 31, 2007 (unaudited)	April 30, 2007
Assets		
Current assets		
Cash and cash equivalents	5,920	4,058
Short-term and other investments	754	2,509
Accounts receivable	6,805	6,242
Work in progress	357	271
Other accounts receivable	177	169
Tax credits receivable	1,240	983
Inventory	166	145
Prepaid expenses	775	500
	16,194	14,877
Restricted cash equivalents and other investments	632	609
Long-term receivable	153	110
Long-term investment	261	257
Property and equipment, net	1,689	1,672
Intangible assets	1,312	1,385
Deferred development costs	778	672
Goodwill	2,148	2,068
	23,167	21,650
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	3,954	4,367
Current portion of long-term debt	100	97
Deferred revenue	4,741	3,420
	8,795	7,884
Subsequent event (note 5)		
Shareholders' equity		
Capital stock (note 2)	38,177	38,188
Contributed surplus (notes 2 and 3)	7,299	7,293
Accumulated other comprehensive income	3,808	3,279
Deficit	(34,912)	(34,994)
	(31,104)	(31,715)
	14,372	13,766
	23,167	21,650

TECSYS Inc.
Consolidated Statements of Deficit
Prepared in Accordance with Canadian Generally Accepted Accounting Principles

(in thousands of U.S. dollars)

	Three Months Ended July 31, 2007 (unaudited)	Three Months Ended July 31, 2006 (unaudited)
Balance - Beginning of period	(34,994)	(34,440)
Net earnings (loss) for the period	82	(174)
Balance - End of period	(34,912)	(34,614)

TECSYS Inc.
Consolidated Statements of Accumulated Other Comprehensive Income
Prepared in Accordance with Canadian Generally Accepted Accounting Principles

(in thousands of U.S. dollars)

	Three Months Ended July 31, 2007 (unaudited)	Three Months Ended July 31, 2006 (unaudited)
Balance - Beginning of period	3,279	3,085
Translation adjustment	529	(110)
Balance - End of period	3,808	2,975

TECSYS Inc.

Consolidated Statements of Operations

Prepared in Accordance with Canadian Generally Accepted Accounting Principles

(in thousands of U.S. dollars, except share and per share data)

	Three Months Ended July 31, 2007 (unaudited)	Three Months Ended July 31, 2006 (unaudited)
Revenue		
Products (note 4a)	2,707	3,021
Services	4,881	4,525
Reimbursable expenses	221	278
	7,809	7,824
Cost of revenue		
Products	1,124	1,470
Services (note 4b)	3,036	2,964
Reimbursable expenses	221	278
	4,381	4,712
Gross margin	3,428	3,112
Operating expenses		
Sales and marketing	1,261	1,430
General and administration	765	724
Gross research and development	1,157	1,187
Research and development tax credits	(97)	(106)
Deferred development costs	(92)	(155)
Stock-based compensation	10	14
Amortization of property and equipment	124	132
Amortization of intangible assets	148	142
Amortization of deferred development costs	11	-
	3,287	3,368
Earnings (loss) from operations	141	(256)
Interest income	78	77
Interest expense	(3)	(19)
Foreign exchange (losses) gains	(128)	34
Share of net loss of a company subject to significant influence	(6)	(10)
Net earnings (loss) for the period	82	(174)
Weighted average number of common shares outstanding		
- basic	13,679,127	13,628,423
- diluted	13,711,871	13,628,423
Basic and diluted net loss per common share (in US dollars)	$ 0.01	$ (0.01)

TECSYS Inc.
Consolidated Statements of Comprehensive Income
Prepared in Accordance with Canadian Generally Accepted Accounting Principles

(in thousands of U.S. dollars, except share and per share data)

	Three Months Ended July 31, 2007	**Three Months Ended July 31, 2006**
	(unaudited)	**(unaudited)**
Net earnings (loss) for the period	82	(174)
Other comprehensive income (loss)		
Translation adjustment	529	(110)
Comprehensive income (loss)	611	(284)

TECSYS Inc.
Consolidated Statements of Cash Flows
Prepared in Accordance with Canadian Generally Accepted Accounting Principles

(in thousands of U.S. dollars)

	Three Months Ended July 31, 2007 (unaudited)	Three Months Ended July 31, 2006 (unaudited)
Cash flows from		
Operating activities		
Net earnings (loss) for the period	82	(174)
Adjustments for		
Amortization of property and equipment	124	132
Amortization of intangible assets	148	142
Amortization of deferred development costs	11	-
Stock-based compensation	10	14
Unrealized foreign exchange losses (gains)	102	(8)
Deferred development costs	(92)	(154)
Share of net loss of a company subject to significant influence	6	10
Changes in non-cash working capital items related to operations		
Increase in accounts receivable	(334)	(754)
(Increase) decrease in work in progress	(35)	22
Increase in other accounts receivable	(10)	(5)
Increase in tax credits receivable	(219)	(189)
(Increase) decrease in inventory	(14)	9
(Increase) decrease in prepaid expenses	(258)	127
Decrease in accounts payable and accrued liabilities	(617)	(14)
Increase (decrease) in deferred revenue	1,150	(395)
	54	(1,237)
Financing activities		
Repayment of long-term debt and capital lease obligations	-	(6)
Issuance of common shares	3	-
Purchase of common shares for cancellation	(8)	(66)
	(5)	(72)
Investing activities		
Decrease in short-term and other investments	1,840	1,574
Acquisitions of property and equipment	(77)	(32)
Acquisitions of intangible assets	(23)	-
Increase in long-term receivable including the current portion	(30)	(50)
	1,710	1,492
Effect of foreign exchange rate fluctuations on cash and cash equivalents	103	(8)
Change in cash and cash equivalents	1,862	175
Cash and cash equivalents - Beginning of Period	4,058	1,180
Cash and cash equivalents - End of Period	5,920	1,355

Interim financial information

The interim financial statements for the three-month periods ended July 31, 2007 and July 31, 2006 are unaudited and have not been reviewed by the Company's auditors. In the opinion of management, all necessary adjustments were made to present fairly the results of these periods. The adjustments made were of a normal recurring nature. The results of operations for the three-month periods ended July 31, 2007 and 2006 are not necessarily indicative of the trends for the operating results for the full year.

The notes presented in these unaudited interim consolidated financial statements include only significant changes and transactions occurring since the Company's last year end and do not contain all matters disclosed in the Company's annual audited consolidated financial statements. The disclosures in these interim financial statements do not conform in all respects to the requirements of generally accepted accounting principles for annual financial statements; therefore these interim financial statements should be read in conjunction with the audited annual financial statements for the year ended April 30, 2007. These interim financial statements follow the same accounting policies and methods of their application as the annual financial statements for the year ended April 30, 2007, except for the new accounting policies that have been adopted as noted below.

1. Change in accounting policies

On May 1, 2007, the Company adopted the recommendations of the Canadian Institute of Chartered Accountants Handbook (CICA Handbook) Section 1530, Comprehensive Income; Section 3855, Financial Instruments – Recognition and Measurement; Section 3861, Financial Instruments – Disclosure and Presentation; Section 3865, Hedges; and Section 3251, Equity. These sections apply to fiscal years beginning on or after October 1, 2006 and provide standards for recognition, measurement, disclosure and presentation of financial assets, financial liabilities, and non-financial derivatives, and describe the criteria for the application of hedge accounting.

Financial Instruments

Under the new standards, all financial instruments are classified into one of the following five categories: held-for-trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets, or other financial liabilities. All financial instruments, including derivatives, are recorded on the consolidated balance sheet at fair value. After the initial recognition, the financial instruments are measured at fair values, except for held-to-maturity investments, loans and receivables, and other financial liabilities, which are measured at amortized cost. The effective interest related to the financial liabilities and the gain or loss arising from a change in the fair value of a financial asset or financial liability classified as held-for-trading is included in net income for the period in which it arises. If a financial asset is classified as available-for-sale, the gain or loss is recognized in other comprehensive income until the financial asset is derecognized and all the cumulative gain or loss is then recognized in net income. Transaction costs are expensed as incurred for financial instruments classified as held-for-trading. For other financial instruments, transaction costs are capitalized on initial recognition and must be classified against the underlying financial instruments.

The Company has classified its cash and cash equivalents and short-term and other investments as held-for-trading. Accounts receivable and other accounts receivable are classified as loans and receivables, which are measured at amortized cost. Accounts payable and accrued liabilities, and current portion of long-term debt are classified as other financial liabilities. The Company did not have any held-to-maturity instruments during the three months ended July 31, 2007. The adoption of this standard did not impact earnings for the quarter.

The Company enters into forward exchange contracts to sell amounts of currency in the future at predetermined exchange rates. The net fair value of outstanding forward exchange contracts has been accounted as a foreign exchange gain (loss) in net earnings, since the Company has not designated any hedging relationships. Accordingly, the Company does not use any hedge accounting rules.

Comprehensive Income

Comprehensive income comprises the addition of the Company's net earnings and other comprehensive income. Section 1530 provides standards for the reporting and presentation of comprehensive income, which represents the change in equity from transactions and other events and circumstances from non-owner sources. Other comprehensive income is defined by revenues, expenses, gains and losses that are recognized in comprehensive income, but excluded from net earnings, in conformity with generally accepted accounting principles. It includes unrealized gains and losses, such as changes in the currency translation adjustment relating to self-sustaining foreign operations; unrealized gains and losses on available-for-sale investments; and the effective portion of gains or losses on derivatives designated as cash flow hedges or hedges of the net investment in self-sustaining foreign operations. Section 3251, "Equity", establishes standards for the presentation of equity and changes in equity as a result of the new requirements of Section 1530,

"Comprehensive Income". Upon adoption of this section, the consolidated financial statements now include a new statement entitled "Consolidated Statement of Comprehensive Income" representing the Company's net earnings (loss) for the period as well as other comprehensive income (loss). Accumulated other comprehensive income is presented in shareholder's equity. The "Cumulative translation adjustment" of $3,279,000 presented in the consolidated balance sheet as at April 30, 2007 has been reclassified to "Accumulated other comprehensive income".

Hedges

Section 3865 specifies the criteria that must be satisfied in order for hedge accounting to be applied and the accounting for each of the permitted hedging strategies: fair value hedges and cash flow hedges. Hedge accounting ensures that all gains, losses, revenues, and expenses from the derivative and the item it hedges are recorded in the statement of earnings in the same period. Hedge accounting is optional. As the Company does not have any hedging relationships, this section did not have any impact on its consolidated financial statements.

2. Capital stock and contributed surplus

On July 17, 2007, the Company renewed its Notice of Intention to Make a Normal Course Issuer Bid (the "Notice") with the Toronto Stock Exchange (TSX). The Notice stated the Company's intention to purchase on the open market at prevailing market prices, through the facilities of the Toronto Stock Exchange, the greater of 25% of the average trading volume of the common shares on the TSX for the six months prior to the date of acceptance by the TSX of the Notice (the "ADTV") or 1,000 common shares on any trading day. Once a week, the Company may make a block purchase from a person who is not an insider exceeding the daily repurchase limit of (i) common shares having a price of at least CA$200,000 ($188,000) (ii) at least 5,000 common shares for at least CA$50,000 ($47,000) or (iii) at least 20 board lots of the common shares which total at least 150% of the ADTV. The maximum number of common shares, which may be purchased under the bid, is 684,064 or 5% of the 13,681,297 issued and outstanding common shares on July 4, 2007. The Company may purchase common shares under the bid, if it considers it advisable, at any time, and from time to time during the period of July 19, 2007 to July 18, 2008. The common shares will be purchased for cancellation.

During the three-month period ended July 31, 2007, the Company purchased 5,900 of its outstanding common shares at an average price of CA $1.50 (US $1.43) under the Normal Course Issuer Bid. The total cost related to the purchasing of these shares, including other related costs, was $8,000. The excess of the net book value over the purchase price of these shares of $8,000 has been credited to contributed surplus. Additionally, during this period 3,000 options were exercised to purchase shares generating $3,000.

During the three-month period ended July 31, 2006, the Company purchased 50,000 of its outstanding common shares at an average price of CA $1.44 (US $1.29) under the Normal Course Issuer Bid. The total cost related to the purchasing of these shares, including other related costs, was $66,000. The excess of the net book value over the purchase price of these shares of $74,000 has been credited to contributed surplus.

The total number of common shares outstanding at July 31, 2007 is 13,675,397.

The following table summarizes the capital stock activity since April 30, 2006:

	Common shares	
	Number of shares	**Amount**
Balance - April 30, 2006	13,650,697	38,256
Repurchase of common shares	(70,000)	(197)
Stock options exercised	97,600	86
Fair value associated with 97,600 options exercised	-	43
Balance – April 30, 2007	13,678,297	38,188
Repurchase of common shares	(5,900)	(16)
Stock options exercised	3,000	3
Fair value associated with 3,000 options exercised	-	2
Balance – July 31, 2007	13,675,397	38,177

The following table summarizes the contributed surplus activity since April 30, 2006:

	Amount
Balance - April 30, 2006	7,169
Repurchase of 70,000 common shares - excess of net book value over the purchase price and related costs	110
Fair value associated with 97,600 options exercised	(43)
Fiscal 2007 stock-based compensation	57
Balance – April 30, 2007	7,293
Repurchase of 5,900 common shares - excess of net book value over the purchase price and related costs	8
Fair value associated with 3,000 options exercised	(2)
Current year's stock-based compensation for the three months	
Balance – July 31, 2007	7,299

As at July 31, 2007, options to purchase 818,702 common shares at exercise prices ranging between CA $1.15 and CA $2.46 and warrants to purchase 45,000 common shares at exercise prices ranging between CA $1.64 and CA $1.73 were outstanding. During the three months ended July 31, 2007, the Company granted options to purchase 1,000 common shares with an exercise price of CA $1.55, while options to purchase 148,248 common shares at exercise prices ranging from CA $1.24 to CA $2.01 were either forfeited or expired. During this three-month period 3,000 options with an exercise of CA $1.24 were exercised. No warrants were issued or exercised during the period.

As at July 31, 2006, options to purchase 843,426 common shares at exercise prices ranging between CA $0.99 and CA $2.65 and warrants to purchase 50,000 common shares at exercise prices ranging between CA $1.64 and CA $1.73 were outstanding. During the three months ended July 31, 2006, the Company granted options to purchase 3,000 common shares with exercise prices ranging from CA $1.15 to CA $1.65, while options to purchase 56,693 common shares at exercise prices ranging from CA $1.50 to CA $2.65 were either forfeited or expired. No warrants were issued during the period. No options or warrants to purchase common shares were exercised during the three-month period ended July 31, 2006.

3. Stock-based compensation costs

The Company maintains a stock-based compensation plan ("Option Plan"), which is described in note 9(d) in the audited financial statements for the year ended April 30, 2007.

Stock-based compensation costs are accounted for using the fair value based method of accounting for stock options and warrants granted to employees and directors. Under the fair value based method, compensation cost is measured at the fair value of options and warrants at the date of grant and is expensed over the award's vesting period with a corresponding credit to contributed surplus. Upon the exercise of the options, any consideration received from plan participants is credited to capital stock and the stock-based compensation cost originally credited to contributed surplus is reclassified to capital stock. Any stock-based compensation costs related to awards given to individuals other than employees and directors are accounted for at fair value. Forfeitures are accounted for as they occur, with any previously recognized compensation cost related to unvested options being reversed in the period of forfeiture.

The fair value of options and warrants granted in the three-month periods ended July 31, 2007 and July 31, 2006 was estimated using the Black-Scholes options pricing model with the following weighted average assumptions:

	Three months ended July 31 2007	Three months ended July 31 2006
Volatility	44.2%	51.7%
Risk-free interest rate	4.6%	4.3%
Dividend yield	nil	nil
Expected lives (in years)	4	4

Following is a summary of the weighted average grant date fair value of options granted during the three-month periods ended July 31, 2007 and 2006:

	Three months ended July 31 2007	Three months ended July 31 2006
Number of options	1,000	3,000
Weighted average exercise price (US $)	1.42	1.25
Weighted average grant date fair value (US $)	0.58	0.56

4. Other information

a) Products revenue

Products revenue is broken down as follows:

	Three months ended July 31 2007	Three months ended July 31 2006
Software products	1,203	1,130
Third-party hardware and software	1,504	1,891
	2,707	3,021

b) Cost of services consist of the following:

	Three months ended July 31 2007	Three months ended July 31 2006
Gross expenses	3,157	3,109
Refundable tax credits	(121)	(145)
	3,036	2,964

c) Earnings per share

Basic earnings (loss) per share are calculated using the weighted average number of shares outstanding during the period.

Diluted earnings per share are calculated based on the weighted average number of common shares outstanding during the period plus the effects of dilutive potential common shares outstanding during the period. This method requires that the dilutive effect of outstanding options and warrants be calculated using the treasury stock method, as if all dilutive options and warrants had been exercised at the later of the beginning of the reporting period or date of issuance, and that the funds obtained thereby were used to purchase common shares of the Company at the average trading price of the common shares during the period.

The diluted weighted average number of shares has been calculated as follows:

	Three months ended July 31 2007	Three months ended July 31 2006
Weighted average number of shares - basic	13,679,127	13,628,423
Additions to reflect the impacts of:		
Exercise of employee stock options and warrants	32,744	-
Weighted average number of shares - diluted	13,711,871	13,628,423

Options and warrants to purchase 438,814 common shares for the three-month period ended July 31, 2007 have been excluded from the above calculations since these options had exercise prices greater than the average price of common shares during this period. Since the Company has recorded a loss for the three-month period ended July 31, 2006, all options and warrants have been excluded from the above calculations since they would have an anti-dilutive effect on diluted net loss per common share.

5. Subsequent event

The Company maintains a portion of its cash holdings and short-term and other investments in asset-backed commercial paper (ABCP) administered and purchased on the basis of the professional advice obtained by the Company's bank, the National Bank of Canada. All of the Company's ABCP investments are in trusts rated R1-high, the highest credit rating issued by the Dominion Bond rating Service (DBRS), and consistent with the criteria of the Company's investment policy.

Effective August 14, 2007, the Company was advised by the bank that, due to liquidity disruptions in the credit markets related to these asset-backed commercial paper, repayment of certain maturities of these ABCP investments would not be forthcoming pending a resolution to the issue.

The Company has CA$5,109,000 ($4,794,000) in the effected ABCP investments, maturing on dates ranging from August 13 to September 6, 2007. As of August 31, 2007, the Company has a total available cash position, including the effected ABCP investments, of approximately CA$8,100,000 ($7,600,000). The remaining balance of non-affected available cash of approximately CA$3,000,000 ($2,800,000) is held as cash or in highly rated liquid instruments such as term deposits and banker's acceptances, and as such has no exposure to the current ABCP market disruption.

Despite liquidity concerns related to the ABCP investments, the Company believes that its remaining cash balance will be sufficient to meet its financial and operational obligations. However as a precautionary measure, the Company has received an offer from the National Bank of Canada for a credit facility of CA$4,800,000 ($4,500,000), which is currently being negotiated.

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The statements in this report relating to matters that are not historical fact are forward looking statements that are based on management's beliefs and assumptions. Such statements are not guarantees of future performance, and are subject to a number of uncertainties, including but not limited to future economic conditions, the markets that TECSYS Inc. serves, the actions of competitors, major new technological trends and other factors beyond the control of TECSYS Inc., which could cause actual results to differ materially from such statements. Additional information about the Company, including copies of the continuous disclosure materials such as the annual information form, is available through the SEDAR website at http://www.sedar.com.

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