



PRESS RELEASE

For Immediate Distribution

STRONG REVENUE AND EARNINGS GROWTH

Montréal, November 28, 2008 – Logibec Groupe Informatique Ltd. (TSX: LGI) announced today the results of its fiscal year and quarter ended September 30, 2008. All monetary amounts are expressed in Canadian dollars.

HIGHLIGHTS OF FISCAL YEAR 2008

- Revenue for fiscal year 2008 increased 49% to stand at \$67.6 million compared to \$45.3 million for the previous year.
- Revenue from American activities increased 191% to \$34.5 million compared to \$11.8 million for the previous year.
- Recurring revenue for the fiscal year increased 57% to stand at \$57.7 million or 85% of total revenue.
- Operating earnings for the fiscal year increased 25% to \$23.1 million compared to \$18.4 million for the previous year.
- Net earnings of \$7.7 million, or \$0.80 per share (\$0.79 per fully-diluted share) for the fiscal year compared to net earnings of \$7.5 million, or \$0.85 per share (\$0.84 per fully-diluted share) for the previous year.
- Results for the fiscal year meet Management's expectations following the successful integration of the business activities of Achieve and QuickCare.
- Advance repayment of US\$8.0 million on promissory notes issued for the Achieve acquisition.

HIGHLIGHTS OF FOURTH QUARTER OF 2008

- Revenue increased 51% for the fourth quarter ended September 30, 2008, to stand at \$17.4 million compared to \$11.6 million for the same period in the previous fiscal year.
- Recurring revenue increased 63% for the quarter to stand at \$15.8 million or 90% of total revenue.
- Operating earnings increased 28% to \$6.1 million compared to \$4.7 million for the same period in the previous fiscal year.
- Net earnings of \$2.4 million, or \$0.24 per share (\$0.24 per fully-diluted share) compared to net earnings of \$1.7 million, or \$0.19 per share (\$0.19 per fully-diluted share) for the same period in the previous fiscal year.

OPERATING RESULTS

REVENUE

In 2008, revenue reached a new high at \$67.6 million compared to \$45.3 million in 2007, representing an increase of 49% or \$22.3 million. This significant increase is due to the fact that revenue from American activities increased by \$22.7 million, almost tripling from 2007 to 2008 following the acquisitions of the assets of Achieve and QuickCare.

For fiscal year 2008, revenue from American activities represented 51% of consolidated revenue compared to 26% of consolidated revenue for the previous fiscal year. This significant increase in revenue from the American segment is due to the previously described increase in revenue in the United States.

In line with the Company's geographic diversification strategy, the acquisitions of Achieve and QuickCare strengthen the Company's American presence and will sustain its revenue growth.

With the Achieve and QuickCare acquisitions, MDI Achieve, Logibec's American subsidiary, has become the leading supplier of software designed for the eldercare sector in the United States serving over 7,000 facilities and communities. The Company is currently focusing on integrating the business activities and assets acquired over the last year by improving the quality of customer support and honoring commitments made to acquired clients by previous management teams. It is also upgrading the various software packages acquired to create an integrated solution that meets the needs of its customers.

Revenue and Recurring Revenue¹

<i>in thousands of dollars</i>	2008	2007	Variance
Revenue			
Canada	33,145	33,407	-1%
United States	34,504	11,846	191%
Consolidated Revenue	67,649	45,253	49%
Recurring Revenue			
Canada	26,999	25,538	6%
United States	30,710	11,220	174%
Consolidated Revenue	57,709	36,758	57%

¹ Based on the accounting policy for revenue recognition, Management considers that revenue generated through right to use licenses, support and maintenance agreements, hosting fees, processing fees as well as through perpetual licenses and implementation professional services recognized over the term of the related agreements, is recurring revenue. Accordingly, all other revenue is considered to be non-recurring.

Revenue from Canadian Activities

Revenue from Canadian activities stood at \$33.1 million, representing a decrease of less than 1% compared to the previous fiscal year. Revenue from Canadian activities of the previous fiscal year was characterized by significant non-recurring special work associated with the processing of pay equity measures ordered by the Quebec government. Recurring revenue from Canadian activities increased by 6%, or \$1.5 million. This increase is mainly due to new contracts that became effective during the fiscal year for our software package families eClinibase, Espresso, Med-Echo Plus and for our Business Intelligence solutions. Management is satisfied with the revenue from Canadian activities recorded in 2008 since a significant portion of the non-recurring revenue from 2007 associated with the processing of pay equity measures was replaced by a significant increase in recurring revenue in 2008.

Non-recurring Canadian revenue decreased by \$1.7 million, mainly due to special projects carried out in 2007 associated with the processing of pay equity measures.

As at September 30, 2008, the Canadian segment had \$13.2 million in current deferred revenue and \$4.3 million in long-term deferred revenue. This revenue, as well as the related costs, will be recognized over the term of the related agreements, which is generally three years.

Revenue from American Activities

For fiscal year 2008, revenue from the American segment increased by \$22.7 million, or 191%. This increase is mainly due to the business activities added during the fiscal year following the acquisitions of Achieve and QuickCare on November 19, 2007 and January 1, 2008, respectively. The increase in revenue from the American segment is due to an increase of \$19.5 million in recurring revenue, reflecting the importance of recurring revenue in the business model used in the United States.

As at September 30, 2008, the American segment had \$4.7 million in current deferred revenue and \$2.8 million in long-term deferred revenue. This revenue, as well as the related costs, will be recognized over the term of the related agreements, which is generally five years.

OPERATING EXPENSES

Operating expenses, which are composed of service costs and selling and administrative expenses, increased 66%, representing 66% of revenue for fiscal year 2008 compared to 59% for fiscal year 2007. This significant increase is due to the inclusion of activities acquired over the last year from Achieve and QuickCare. A detailed explanation of the increase in the operating expenses components is provided below.

It should be noted that the American operating expenses for 2008 include non-recurring expenses in the amount of \$0.9 million. Of this amount, \$0.7 million represents annual savings realized following decisions made and implemented by management to reduce operating costs, such as optimizing staff in the five American offices, reducing dependency on activities acquired from third party products and services and reducing office space. The balance of this amount of \$0.9 million represents professional services incurred for the analysis of two acquisition opportunities that management decided not to pursue. In addition, during the fiscal year, management decided to terminate certain product and service agreements with third parties that will result in additional savings in the Company's operating expenses for 2009.

Service costs and gross margin. Service costs increased by \$12.0 million, or 65%, representing 45% of revenue, compared to 41% of revenue for this item in 2007. The gross margin for fiscal year 2008 increased by 39% to stand at \$37.2 million compared to \$26.8 million for the previous fiscal year. An analysis of service costs and gross margin is presented in the following table.

Service Costs and Gross Margin

<i>in thousands of dollars</i>	2008	2007	Variance
Service Costs			
Canada	12,881	13,502	-5%
United States	17,578	4,962	254%
Consolidated Service Costs	30,459	18,464	65%
Gross Margin			
Canada	20,264	19,905	2%
	61%	60%	
United States	16,926	6,884	146%
	49%	58%	
Consolidated Gross Margin	37,190	26,789	39%
	55%	59%	

Canadian service costs decreased from \$13.5 million in 2007 to \$12.9 million in 2008. This decrease is due primarily to a decrease in the resale of third party products, especially computer equipment and operating software, as well as to a decrease in recognized professional services costs. Considering the low margins generated by the resale of third party products, this increase led to an improvement in the gross margin as well as in the ratio of gross margin to revenue. This ratio for the Canadian segment stood at 61% in 2008 compared to 60% in 2007.

The significant increase of 254% in American service costs in 2008 is attributable to the inclusion of previously mentioned activities since the beginning of the fiscal year. The American gross margin represented 49% of revenue from American activities for 2008 compared to 58% of revenue for the same period last year. This decrease in the gross margin as a percentage of revenue was emphasized by the non-recurring expenses described above.

Selling, general and administrative expenses. Selling and administrative expenses for fiscal year 2008 increased by \$5.7 million to stand at \$14.1 million compared to \$8.4 million for fiscal year 2007. Selling and administrative expenses stood at 21 % of revenue for 2008 compared to 18 % in 2007.

Selling and Administrative Expenses

<i>in thousands of dollars</i>	2008	2007	Variance
Selling and Administrative Expenses			
Canada	5,793	4,993	16%
United States	8,312	3,379	146%
Consolidated Selling and Administrative Expenses	14,105	8,372	68%
Selling and Administrative Expenses as a Percentage of Revenue			
Canada	17%	15%	
United States	24%	29%	
Consolidated	21%	18%	

In Canada, the increase of \$0.8 million in selling and administrative expenses for fiscal year 2008 is explained mainly by an increase in the provision for professional services and other services as well as by the payment of performance bonuses.

In the United States, the increase in selling and administrative expenses is explained by the inclusion of the Achieve and QuickCare activities. However, it should be noted that selling and administrative expenses in the United States represented 29% of revenue for 2007 and represented 24% of revenue for 2008. Management believes that the current level of selling and administrative expenses in the United States is normalized and will remain higher than in Canada as a percentage of revenue considering the commission-based compensation for sales representatives and the higher sales and marketing expenses in the American market.

OPERATING EARNINGS

Operating earnings before amortization, loss on disposal of fixed assets, income from temporary investments, financial expenses and income taxes stood at \$23.1 million for the fiscal year 2008, up 25% compared to the previous year, and yielded a margin of 34% of revenue. This margin was 41% in 2007. As previously mentioned, Management believes that this margin will improve over the upcoming quarters due to cost savings in the American operations.

AMORTIZATION OF FIXED ASSETS, INTANGIBLE ASSETS AND OTHER LONG-TERM ASSETS

Amortization of fixed assets, intangible assets and other long-term assets for the fiscal year ended September 30, 2008 rose to \$10.7 million, representing an increase of 69 % compared to \$6.3 million for 2007.

The amortization of fixed assets is similar to the amount recorded in 2007.

The amortization of intangible assets and other long-lived assets rose by \$3.8 million or 72% following the inclusion of intangible assets acquired from Achieve and QuickCare, namely technology and customer relationships. Amortization of Canadian intangible assets and other Canadian long-lived assets increased by \$0.1 million in 2008. This increase is due primarily to an increase in the amortization of developed technology.

FINANCIAL EXPENSES

Financial expenses increased by \$1.4 million and are mainly composed of interest charges on the Company's revolving reducing term loans, stand-by fees for the unused portion of these credit facilities and interest charges on the promissory notes issued for the acquisitions of the assets of Achieve and QuickCare. The Company reimbursed a significant portion of its long-term debt during the fiscal year and expects to reimburse another significant amount during the next fiscal year. Management therefore anticipates lower interest charges in 2009.

INCOME TAXES

For fiscal year 2008, the Company provisioned income tax expenses at a rate of 26% of its earnings before income taxes, that is, \$2.7 million, compared to a provision of 34.6% for the previous year. The decrease in the percentage provisioned is due to a decrease in Canadian tax rates as well as to the difference with the U.S. income tax rate.

NET EARNINGS

Net earnings for the fiscal year ended September 30, 2008 increased by 3% to stand at \$7.7 million or \$0.80 per share (\$0.79 on a diluted basis), compared to \$7.5 million or \$0.85 per share (\$0.84 on a diluted basis) for fiscal year 2007.

LIQUIDITY AND SOURCES OF FINANCING

OPERATING ACTIVITIES

For the year ended September 30, 2008, cash flow from operating activities stood at \$16.2 million compared to \$12.3 million for 2007. The increase of \$3.9 million is mainly explained by an increase of \$4.7 million in operating earnings, resulting from the increase in revenue as a result of acquisitions, as well as by controlled operating costs.

INVESTING ACTIVITIES

The Company's main investing activities were the acquisitions of the business activities and assets of Achieve and QuickCare, the acquisition of fixed assets and the capitalization of technology development costs.

On November 19, 2007, the Company acquired the business activities and assets of Achieve for cash consideration of \$19.7 million and three promissory notes totaling \$13.1 million. As at September 30, 2008, only one promissory note of US\$5.2 million remains to be paid, maturing on June 30, 2010. The Company incurred acquisition costs of US\$291,000 for this acquisition.

On January 1, 2008, the Company acquired the business activities and assets of QuickCare for cash consideration of \$19.4 million and a promissory note of \$2.2 million, maturing on March 31, 2009. The Company incurred acquisition costs of US\$165,000 for this acquisition.

The Company invested \$1.7 million in fixed assets during fiscal year 2008 compared to an investment of \$0.7 million in 2007. The investment in 2008 includes \$0.4 million for the Canadian segment and \$1.3 million for the U.S. segment. In the United States, the investment was primarily to prepare the Company's hosting center in St. Louis for migration of our software packages previously hosted by third parties.

Furthermore, Logibec invested \$4.1 million in intangible assets, \$3.5 million of which was in the form of capitalized technology development costs. The Company maintains in effect its policy for the capitalization of technology development costs to ensure that only the software packages with the greatest potential for generating future revenue are capitalized in Canada as well as in the United States.

FINANCING ACTIVITIES

During the fiscal year, the Company borrowed a total amount of \$63.7 million and repaid \$42.7 million through its new Canadian secured credit facilities of \$40.0 million. The Company repaid two promissory notes related to the Achieve acquisition totaling US\$8.0 million. The Company also repaid US\$6.5 million related to an American credit facility that was not renewed.

Under a normal course issuer bid, the Company repurchased 360,800 common shares for cash consideration of \$6.8 million, of which \$3.5 million remained payable as at September 30, 2008.

On December 11, 2007, the Company issued, pursuant to a private placement, 1,204,700 common shares for cash consideration of \$23.5 million (\$22.9 million, net of issuance costs and related income tax). This placement was done at a time when the Company was completing two major acquisitions and allowed the Company to maintain its total net debt to total capitalization ratio well below 3.00:1.

As of September 30, 2008, the Company had cash and cash equivalents of \$3.2 million. Of the \$35.6 million available in accordance with Canadian credit facilities as at September 30, 2008, an amount of \$21.0 million was drawn and \$0.4 million was used for letters of guarantee.

Management believes that it is able to continue to grow the Company while remaining in compliance with the covenants of its credit facilities. The Company's cash position and its ability to generate operating cash flow from its activities in Canada as well as in the United States provide Logibec with the cash required to integrate the recent acquisitions of Achieve and QuickCare.

OPERATING RESULTS OF THE FOURTH QUARTER

REVENUE

For the fourth quarter of 2008, the Company's revenue reached \$17.4 million compared to \$11.6 million in 2007, representing an increase of \$5.8 million, or 51%. Revenue from Canadian activities represented 45% of total revenue for the fourth quarter and revenue from American activities represented 55%. For the fourth quarter of 2007, the segmentation was 70% for Canada and 30% for the United States.

Revenue and Recurring Revenue

<i>in thousands of dollars</i>	Q4 2008	Q4 2007	Variance
Revenue			
Canada	7,823	8,076	-3%
United States	9,592	3,492	175%
Consolidated Revenue	17,415	11,569	51%
Recurring Revenue			
Canada	6,943	6,479	7%
United States	8,812	3,212	174%
Consolidated Revenue	15,755	9,691	63%

Total revenue from Canadian activities decreased by 3%, or approximately \$0.3 million. However, recurring revenue from Canadian activities increased by 7%, or \$0.5 million, during the fourth quarter, resulting primarily from new contracts that became effective during fiscal year 2008 for our software package families eClinibase, Espresso, Med-Echo Plus and for our Business Intelligence solutions. The decrease in total revenue is therefore due primarily to a decrease in non-recurring revenue from Canadian activities. This revenue decreased by 45%, or \$0.7 million, during the fourth quarter, due to a lower sales of equipment and third party operating software.

Revenue from American activities increased by 175%, or \$6.1 million, during the fourth quarter of 2008 compared to the same quarter in 2007, to stand at \$9.6 million. The Achieve and QuickCare acquisition transactions closed during the 2008 fiscal year. The fourth quarter of 2007 therefore did not include revenue from these entities and, as a result, the increase in revenue for the fourth quarter of 2008 is very significant. The proportion of recurring revenue from American activities is strong, representing 92% of total revenue. The increase in total revenue of 174% is also very significant.

OPERATING EARNINGS

Operating earnings before amortization, loss on disposal of fixed assets, income from temporary investments, financial expenses and income taxes stood at \$6.1 million for the fourth quarter of 2008, up 28% compared to the previous year and yielding a margin of 35% of revenue. This margin was 41% in 2007. This increase for the fourth quarter of 2008 is due primarily to the following elements: (i) provisions for professional services and performance bonuses in Canada and (ii) operating expenses for the business activities acquired from Achieve and QuickCare. It should be noted that, following the acquisitions of Achieve and QuickCare, the operating earnings margin rose from 33% in the second quarter to 35% in the third and fourth quarters. Management believes that this margin will continue to improve in 2009.

AMORTIZATION, FINANCIAL EXPENSES AND INCOME TAXES

Amortization of fixed assets, intangible assets and other long-term assets for the quarter ended September 30, 2008 rose to \$2.9 million, representing an increase of 71% compared to \$1.6 million for the same quarter in 2007. This increase is mainly attributable to the amortization of the assets acquired from Achieve and QuickCare.

The financial expenses of \$0.3 million are similar to last year and are mainly composed of interest charges on the revolving reducing term loans, stand-by fees for the unused portion of these credit facilities and interest charges on the promissory notes issued for the acquisitions of the Achieve and QuickCare assets. It should be noted that following the repayment of \$17.0 million on the Company's credit facilities in the third quarter, financial expenses decreased in the fourth quarter compared to the previous three quarters. During these three quarters, financial expenses stood at \$0.6 million per quarter.

The Company provisioned income tax expenses at a rate of 18% of its earnings before income taxes for the fourth quarter of 2008, that is, \$0.5 million, compared to a provision of 41% for the same quarter of the previous year. The decrease in the percentage provisioned is due to decreases in Canadian tax rates as well as to the difference with the U.S. income tax rate.

ABOUT LOGIBEC

Logibec is among the fastest-growing North American companies specializing in the development, marketing, implementation and support of information systems for the health and social services sector. In 2008, Logibec has continued to expand its American activities with the recent acquisition of the assets of Achieve Healthcare Technologies and QuickCare Software Services and is now a leader in the U.S. with a customer base of approximately 7,000 facilities and communities. Its American activities are now managed under the name MDI Achieve. Logibec's services are delivered by an experienced team of approximately 420 employees. The Company has its head office in Montreal as well as offices in Quebec City, Edmonton, St. Louis, Minneapolis, Dallas, Tampa and Smithfield, Virginia.

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Source:

LOGIBEC GROUPE INFORMATIQUE LTD.

Claude Roy
President and Chief Executive Officer
Tel: 514-766-0134

Marc P. Brunet
Chief Financial Officer
Tel: 514-762-3833

This news release contains forward-looking statements reflecting Logibec Groupe Informatique Ltd. objectives, estimates and expectations. Such statements may be marked by the use of verbs such as "believe", "anticipate", "estimate" and "expect" as well as the use of the future or conditional tense. By their very nature, such statements involve risks and uncertainty. Actual results may differ significantly from the Company's forecasts or expectations.

CONSOLIDATED STATEMENTS OF EARNINGS
for periods ended September 30

*in thousands of Canadian dollars,
except per share amounts*

	2008	2007	2008	2007
	Quarter	Quarter	Year	Year
	(unaudited)	(unaudited)	(unaudited)	(audited)
	\$	\$	\$	\$
Revenue	17,415	11,569	67,649	45,253
Operating expenses				
Service costs	7,634	4,745	30,459	18,464
Selling and administrative expenses	3,725	2,107	14,105	8,372
	11,359	6,852	44,564	26,836
Earnings before the following items	6,056	4,717	23,085	18,417
Amortization of fixed assets	451	275	1,628	1,066
Amortization of intangible assets and other long-term assets	2,462	1,351	9,036	5,256
(Gain) loss on disposal of fixed assets	(3)	9	15	135
Income on temporary investments	(15)	(71)	(70)	(166)
Financial expenses	247	283	2,076	645
Earnings before income taxes	2,914	2,870	10,400	11,481
Income taxes	510	1,174	2,706	3,976
Net earnings	2,404	1,696	7,694	7,505
Net earnings per share				
Basic	0.24	0.19	0.80	0.85
Diluted	0.24	0.19	0.79	0.84
Weighted average number of common shares outstanding				
Basic	9,834,749	8,726,157	9,643,983	8,843,608
Diluted	9,902,930	8,803,297	9,714,051	8,913,483

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
for periods ended September 30

<i>in thousand of Canadian dollars</i>	2008	2007	2008	2007
	Quarter	Quarter	Year	Year
	(unaudited)	(unaudited)	(unaudited)	(audited)
	\$	\$	\$	\$
Net earnings	2,404	1,696	7,694	7,505
Unrealized gains (losses) on translation of financial statements of self-sustaining foreign subsidiaries	3,502	(1,778)	5,422	(3,178)
Comprehensive income	5,906	(82)	13,116	4,327

CONSOLIDATED STATEMENTS OF ACCUMULATED OTHER COMPREHENSIVE INCOME
for periods ended September 30

<i>in thousand of Canadian dollars</i>	2008	2007	2008	2007
	Quarter	Quarter	Year	Year
	(unaudited)	(unaudited)	(unaudited)	(audited)
	\$	\$	\$	\$
Balance, beginning of year	(4,580)	(4,722)	(6,500)	(3,322)
Unrealized gains (losses) on translation, of financial statements of self-sustaining foreign subsidiaries	3,502	(1,778)	5,422	(3,178)
Balance, end of year	(1,078)	(6,500)	(1,078)	(6,500)

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS
for periods ended September 30

<i>in thousand of Canadian dollars</i>	2008	2007	2008	2007
	Quarter	Quarter	Year	Year
	(unaudited)	(unaudited)	(unaudited)	(audited)
	\$	\$	\$	\$
Retained earnings, beginning of year	19,138	13,575	15,269	11,134
Net earnings	2,404	1,696	7,694	7,505
	21,542	15,271	22,963	18,639
Premium on redemption of common shares	(3,523)	(2)	(4,944)	(3,370)
Retained earnings, end of year	18,019	15,269	18,019	15,269

CONSOLIDATED BALANCE SHEETS
as at September 30

in thousand of Canadian dollars

	2008 (unaudited) \$	2007 (audited) \$
Assets		
Current assets		
Cash	3,184	6,974
Accounts receivable	8,012	4,821
Income tax credits receivable	1,166	1,565
Future income taxes	831	483
Other current assets	2,389	1,527
	15,582	15,370
Fixed assets		
Goodwill	4,290	3,535
Intangible assets and other long lived assets	64,483	33,836
	53,278	24,336
	137,633	77,077
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	13,304	4,907
Income taxes	1,099	2,422
Future income taxes	27	63
Current portion of long-term debt	2,288	1,066
	16,718	8,458
Deferred revenue		
	17,921	14,429
	34,639	22,887
Long-term deferred revenue		
	7,119	6,073
Long-term debt		
	26,226	5,278
Future income taxes		
	3,413	5,815
	71,397	40,053
Commitments and contingencies		
Shareholders' equity		
Share capital	48,821	27,781
Contributed surplus	474	474
Retained earnings		
	18,019	15,269
Accumulated other comprehensive income		
	(1,078)	(6,500)
	16,941	8,769
	66,236	37,024
	137,633	77,077

CONSOLIDATED STATEMENTS OF CASH FLOWS
for the years ended September 30

<i>in thousand of Canadian dollars</i>	2008	2007	2008	2007
	Quarter	Quarter	Year	Year
	(unaudited)	(unaudited)	(unaudited)	(audited)
	\$	\$	\$	\$
Operating activities				
Net earnings	2,404	1,696	7,694	7,505
Adjustments for:				
Amortization of fixed assets	451	275	1,628	1,066
Amortization of intangible assets and other long-term assets	2,462	1,351	9,036	5,256
Amortization of deferred financing costs	26	54	336	113
Stock-based compensation	-	59	-	59
Loss (gain) on disposal of fixed assets	(3)	9	15	135
Future income taxes	(2,281)	(1,970)	(2,581)	(1,970)
	3,059	1,474	16,128	12,164
Changes in non-cash operating working capital items	(156)	(1,074)	93	129
	2,903	400	16,221	12,293
Investing activities				
Business acquisitions	(42)	(45)	(39,514)	(9,026)
Acquisition of fixed assets	(489)	(158)	(1,695)	(728)
Write-off or proceeds from disposal of fixed assets	-	24	-	50
Increase in intangible assets and other long-term assets, net of investment tax credits	(1,354)	(660)	(4,071)	(2,075)
	(1,885)	(839)	(45,280)	(11,779)
Financing activities				
Increase of long-term debt	1,200	(125)	63,700	15,898
Repayment of long-term debt	(125)	(297)	(57,325)	(8,557)
Redemption of shares	(1,463)	(2)	(3,357)	(4,024)
Credit facilities financing costs	1	(217)	(358)	(217)
Issuance of shares	(325)	-	22,554	-
Exercise of stock options	25	-	25	-
	(687)	(641)	25,239	3,100
Effect of exchange rate changes on cash denominated in foreign currency	297	316	30	262
(Decrease) increase in cash	628	(764)	(3,790)	3,876
Cash, beginning of year	2,556	7,738	6,974	3,098
Cash, end of year	3,184	6,974	3,184	6,974