



**PRESS RELEASE**

*For Immediate Distribution*

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## **STRONG REVENUE AND EARNINGS GROWTH**

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Montréal, November 27, 2009 – Logibec Groupe Informatique Ltd. (TSX: LGI) announced today the results of its fiscal year and quarter ended September 30, 2009. All monetary amounts are expressed in Canadian dollars.

### **HIGHLIGHTS**

#### **YEAR ENDED SEPTEMBER 30, 2009**

- Revenue of \$76.3 million compared to \$67.6 million for fiscal 2008, an increase of 13%.
- Recurring revenue of \$68.9 million compared to \$57.7 million for fiscal 2008, an increase of 19%.
- Operating income of \$27.7 million compared to \$22.7 million, an increase of 22%.
- Growth in net income of 33% to \$10.3 million, or \$1.09 per share (\$1.08 on a diluted basis) compared to net income of \$7.7 million, or \$0.80 per share (\$0.79 on a diluted basis).
- Net profit margin of 13% compared to 11% last year.

#### **FOURTH QUARTER ENDED SEPTEMBER 30, 2009**

- Revenue up 7% for the fourth quarter ended September 30, 2009, to \$18.6 million compared to \$17.4 million for the same period last year.
- Recurring revenue for the quarter rose 7% to \$16.8 million or 90% of total revenue.
- Operating income of \$7.6 million compared to \$6.0 million, an increase of 27%.
- Growth in quarterly net income of 24% to \$3.0 million, or \$0.32 per share compared to net income of \$2.4 million, or \$0.24 per share.

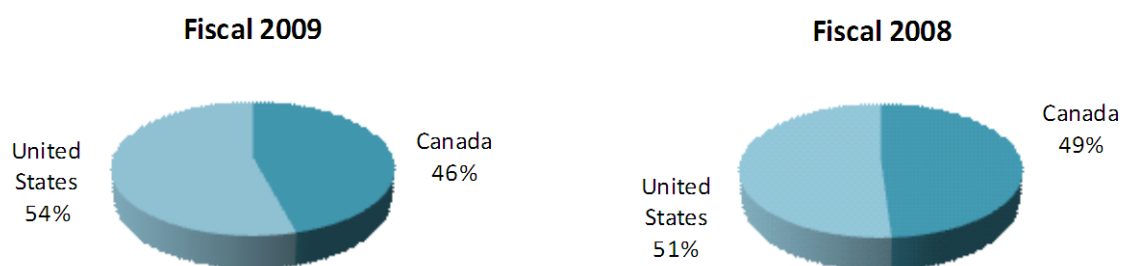
## OPERATING RESULTS

### REVENUE

Revenue for the fiscal year 2009 stood at \$76.3 million, representing an increase of 13% compared to \$67.6 million for the previous year.

For the fiscal year 2009, revenue from American activities represented 54% of consolidated revenue compared to 51% of consolidated revenue for the previous fiscal year. This increase in the portion of revenue from the American segment is primarily due to the inclusion of acquisitions made during the first quarter of the previous year, namely Achieve and QuickCare, which contributed to American revenue for a full year in 2009. The 6% increase in revenue from the Canadian segment also slowed the growth in the relative importance of American revenue.

### SEGMENT REVENUE



<i>in thousands of Canadian dollars</i>	<b>Fiscal 2009</b>	Fiscal 2008	Variance		<b>Fiscal 2009</b>	Fiscal 2008
	\$	\$	\$	%	<b>% of revenue</b>	% of revenue
<b>Recurring revenue</b>						
Canada	<b>29,079</b>	26,999	2,080	8%	<b>83%</b>	81%
United States	<b>39,850</b>	30,710	9,140	30%	<b>96%</b>	89%
	<b>68,929</b>	57,709	11,220	19%	<b>90%</b>	85%
<b>Non-recurring revenue</b>						
Canada	<b>5,905</b>	6,146	(241)	-4%	<b>17%</b>	19%
United States	<b>1,491</b>	3,794	(2,303)	-61%	<b>4%</b>	11%
	<b>7,396</b>	9,940	(2,544)	-26%	<b>10%</b>	15%
<b>Total revenue</b>						
Canada	<b>34,984</b>	33,145	1,839	6%	<b>46%</b>	49%
United States	<b>41,341</b>	34,504	6,837	20%	<b>54%</b>	51%
	<b>76,325</b>	67,649	8,676	13%	<b>100%</b>	100%

## Revenue from Canadian Activities

Revenue from Canadian activities for the fiscal year 2009 stood at \$35.0 million compared to \$33.1 million in 2008, representing an increase of 6%. Recurring revenue from Canadian activities increased 8%.

This increase in recurring revenue was attributable to new contracts for annual software rights of use, software maintenance and support for the Company's clinical administrative and financial solutions, namely eClinibase and Espresso as well as the business intelligence solutions that can be deployed for each product family. The Company's contracts with its clients include an annual inflation clause which also explains in part the increase in recurring revenue. The previous year was marked by significant non-recurring revenue associated with special work for our Espresso HRM/Payroll clients and sales of computer equipment on which our solutions are deployed.

As at September 30, 2009, the Canadian segment had \$14.5 million in current deferred revenue (\$13.2 million as at September 30, 2008) and \$3.5 million in long-term deferred revenue (\$4.3 million as at September 30, 2008). A significant portion of the Company's recurring revenue is invoiced annually on April 1<sup>st</sup>, which explains the significant balance of current deferred revenue. Deferred revenue, as well as the related costs if any, will be recognized over the term of the related agreements.

## Revenue from American Activities

For fiscal year 2009, revenue from American activities stood at \$41.3 million compared to \$34.5 million for 2008, representing an increase of 20%. This increase is primarily due to two factors, one of which is the full inclusion of the business activities of Achieve and QuickCare this year. The activities of these two companies were acquired on November 19, 2007 and January 1, 2008, respectively. The increase in revenue from American activities can also be explained by the depreciation of the Canadian dollar against the U.S. dollar throughout 2009. As a result, recurring revenue rose 30% in Canadian dollars and 12% in U.S. dollars. Certain decisions made by the Company, however, limited the growth of revenue from American activities. As a result, non-recurring revenue from American activities decreased by 61% or \$2.3 million. Slightly before the end of fiscal year 2008, the Company stopped offering information technology management services to its American clients, the profitability of this activity inherited from an acquisition was low compared to the Company's other sources of revenue. In addition, certain changes in product rates and a more competitive environment in the American segment during the fiscal year resulted in significant price variances. So as to comply with its revenue recognition policy, the Company has begun to defer revenue from perpetual licenses and professional services derived from its flagship product Matrix and from PathLinks as well as their related costs in order to recognize them over the term of the related agreements, which is generally 36 months. In 2008, this revenue was fully recognized during the fiscal year at the time it was earned.

As at September 30, 2009, the American segment had \$5.1 million in current deferred revenue (\$4.7 million as at September 30, 2008) and \$3.9 million in long-term deferred revenue (\$2.8 million as at September 30, 2008). This revenue, as well as the related costs if any, will be recognized over the term of the related agreements.

## SERVICE COSTS

Service costs are composed primarily of salaries and benefits for customer support and software development employees and of expenses related to hosting services offered by the Company.

Service costs for fiscal year 2009 stood at \$34.4 million compared to \$30.5 million for the previous fiscal year, representing an increase of 13%.

<i>in thousands of Canadian dollars</i>	<b>Fiscal 2009</b>	Fiscal 2008	Variance		<b>Fiscal 2009</b>	Fiscal 2008
	\$	\$	\$	%	<b>% of revenue</b>	% of revenue
<b>Service costs</b>						
Canada	<b>14,014</b>	12,881	1,133	9%	<b>40%</b>	39%
United States	<b>20,382</b>	17,578	2,804	16%	<b>49%</b>	51%
	<b>34,396</b>	30,459	3,937	13%	<b>45%</b>	45%

For fiscal year 2009, service costs for Canadian activities stood at \$14.0 million compared to \$12.9 million for last year. Service costs for Canadian activities remain stable as a percent of revenue at 40% compared to 39% in 2008. The increase in the number of technology development employees during the current fiscal year to meet the increased demand for the Company's products and services was therefore consistent with the growth in revenue.

The significant increase of 16% in American service costs is attributable to the contribution of the business activities of Achieve and QuickCare for the full fiscal year in 2009. American service costs did, however, decrease to 49% of revenue compared to 51% in 2008. The Company has adopted and is continuing to adopt measures to integrate and optimize the American operations. For example, during the current fiscal year, the Company terminated the subcontracting of certain hosting activities to third-parties and this has had a positive impact on the gross margin as planned. In addition, by ceasing to offer information technology management service activities, the American segment no longer incurs costs related to these activities.

## SELLING AND ADMINISTRATIVE EXPENSES

Selling and administrative expenses include salaries and benefits, certain marketing activities such as advertising and trade shows as well as overhead such as rent, insurance and professional fees.

Selling and administrative expenses for the fiscal year 2009 decreased 1% to stand at \$14.3 million compared to \$14.5 million for the previous fiscal year.

<i>in thousands of Canadian dollars</i>	<b>Fiscal 2009</b>	Fiscal 2008*	Variance		<b>Fiscal 2009</b>	Fiscal 2008
	\$	\$	\$	%	<b>% of revenue</b>	% of revenue
<b>Selling and administrative</b>						
Canada	<b>5,761</b>	6,150	(389)	-6%	<b>16%</b>	19%
United States	<b>8,510</b>	8,312	198	2%	<b>21%</b>	24%
	<b>14,271</b>	14,462	(191)	-1%	<b>19%</b>	21%

\* Restated

For the Canadian segment, the decrease of \$0.4 million in selling and administrative expenses for the fiscal year is explained mainly by a decrease in professional fees and certain taxes payable.

The increase in absolute terms for the American segment can be explained by the acquisitions of Achieve and QuickCare. Selling and administrative expenses for the American segment represent, however, a smaller portion of revenue, decreasing from 24% to 21% for the fiscal year compared to the previous year. This improvement can be explained by the combined sales and marketing activities (each acquired company previously having its own sales and marketing strategy) as well as by certain non-recurring events throughout the prior fiscal year related to the acquisitions such as professional fees and an increase in the allowance for doubtful accounts.

## OPERATING EARNINGS

Operating earnings stood at \$27.7 million for the fiscal year 2009 compared to \$22.7 million in 2008. This increase can be explained mainly by the Achieve and QuickCare acquisitions as well as by cost savings in the American segment.

<i>in thousands of Canadian dollars</i>	<b>Fiscal 2009</b>	Fiscal 2008*	Variance		<b>Fiscal 2009</b>	Fiscal 2008
	\$	\$	\$	%	<b>% of revenue</b>	% of revenue
<b>Operating earnings</b>						
Canada	<b>15,209</b>	14,114	1,095	8%	<b>43%</b>	43%
United States	<b>12,449</b>	8,614	3,835	45%	<b>30%</b>	25%
	<b>27,658</b>	22,728	4,930	22%	<b>36%</b>	34%

\* Restated

## AMORTIZATION OF FIXED ASSETS, INTANGIBLE ASSETS AND OTHER LONG-LIVED ASSETS

Amortization of fixed assets, intangible assets and other long-lived assets for the fiscal year ended September 30, 2009 rose to \$12.3 million compared to \$10.3 million for 2008. This increase is due primarily to the amortization of technology and customer relationships acquired from Achieve and QuickCare.

## FINANCIAL EXPENSES

Financial income and expenses are mainly composed of the interest charge on long-term debt, amortization of deferred financing costs, gains and losses on fair value adjustments of certain financial assets and foreign exchange gains and losses.

For the fiscal year 2009, net financial expenses were \$0.6 million compared to \$2.0 million in 2008. During the fiscal year, three gains compensated the interest charge on long-term debt and other financial expenses: a net foreign exchange gain of \$0.8 million for the fiscal year, a gain of \$0.1 million for the early payment of a promissory note and a gain of \$0.1 million on the change in fair value of an investment.

## INCOME TAXES

For fiscal year 2009, the Company provisioned income tax expenses at a rate of 30.2% of its earnings before income taxes, that is, \$4.4 million, compared to a provision of 26.0% for the previous year. In 2008, significant future income tax assets were recognized for the American segment. Since American income tax rates are higher than Canadian income tax rates, the recognition of these future income tax assets resulted in a reduction of the tax payable.

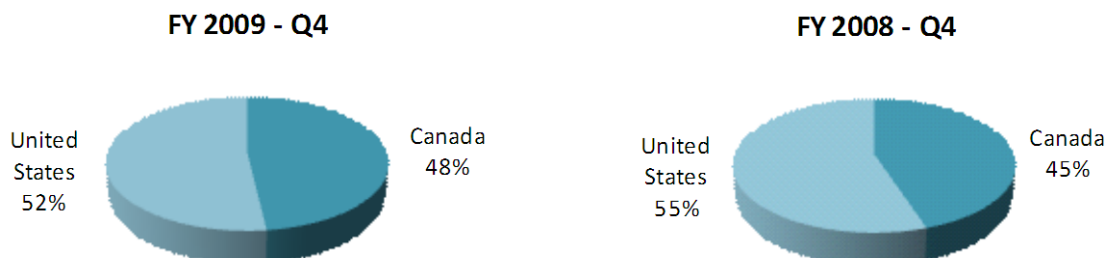
## NET EARNINGS

Net earnings for the fiscal year 2009 stood at \$10.3 million or \$1.09 per share (\$1.08 on a diluted basis) compared to \$7.7 million or \$0.80 per share (\$0.79 on a diluted basis) for the previous fiscal year.

## RESULTS OF THE FOURTH QUARTER OF 2009

Revenue from American activities for the fourth quarters ended September 30, 2009 and 2008 represented, respectively, 52% and 55% of consolidated revenue. This decrease of 3% for the quarter can be explained by the deferral of revenue from certain professional services as previously explained for the fiscal year.

### SEGMENT REVENUE



Revenue for the fourth quarter of fiscal year 2009 stood at \$18.6 million compared to \$17.4 million for the same period of the previous year, representing an increase of 7%.

<i>in thousands of Canadian dollars</i>	Q4-2009	Q4-2008	Variance		Q4-2009	Q4-2008
	\$	\$	\$	%	% of revenue	% of revenue
<b>Recurring revenue</b>						
Canada	7,546	6,943	603	9%	84%	89%
United States	9,289	8,812	477	5%	104%	92%
	<b>16,835</b>	<b>15,755</b>	<b>1,080</b>	<b>7%</b>	<b>90%</b>	<b>90%</b>
<b>Non-recurring revenue</b>						
Canada	1,424	880	544	62%	16%	11%
United States	371	780	(409)	-52%	4%	8%
	<b>1,795</b>	<b>1,660</b>	<b>135</b>	<b>8%</b>	<b>10%</b>	<b>10%</b>
<b>Total revenue</b>						
Canada	8,970	7,823	1,147	15%	48%	45%
United States	9,660	9,592	68	1%	52%	55%
	<b>18,630</b>	<b>17,415</b>	<b>1,215</b>	<b>7%</b>	<b>100%</b>	<b>100%</b>

Revenue from Canadian activities for the fourth quarter of fiscal year 2009 stood at \$9.0 million compared to \$7.8 million for the same period of the previous year, representing an increase of 15%. Recurring revenue from Canadian activities increased by 9% whereas non-recurring revenue jumped 62%. The level of professional services activities remained stable throughout 2009; in 2008, several special mandates were completed during the first nine months of the fiscal year, before the fourth quarter which represents the summer period.

For the fourth quarter of 2009, revenue from American activities were stable at \$9.7 million compared to \$9.6 million in 2008. Recurring revenue from American activities increased by 9%, mainly due to the depreciation of the Canadian dollar, but remained stable for the U.S. dollar. The reasons for the decrease in non-recurring revenue are the same as those for the fiscal year.

## **SERVICE COSTS**

Service costs for the fourth quarter of fiscal year 2009 stood at \$7.9 million compared to \$7.6 million for the same period in the previous fiscal year, but remain stable as a percent of revenue, representing 43% compared to 44% for the fourth quarter of 2008.

## **SELLING AND ADMINISTRATIVE EXPENSES**

Selling and administrative expenses for the fourth quarter of fiscal year 2009 decreased 18% to stand at \$3.1 million compared to \$3.8 million for the same period in the previous fiscal year.

The decrease of \$0.7 million in selling and administrative expenses for the quarter is non-recurring in nature. During its year-end process, the Company reviewed certain provisions in the balance sheet of its American subsidiary. As a result, the balance of certain provisions for bad debt, taxes and other liabilities was adjusted and this had a positive impact of \$0.5 million on the Company's pre-tax earnings. When these adjustments are excluded, the selling and administrative expenses rise to 20% of revenue, a measure which better represents the trend of recent quarters.

## **OPERATING EARNINGS**

Operating earnings stood at \$7.6 million for the quarter ended September 30, 2009 compared to \$6.0 million for the same period last year. This significant jump in operating earnings for the quarter ended September 30, 2009 is due primarily to the increase in revenue of \$1.2 million and the previously described decrease in selling and administrative expenses.

## **AMORTIZATION OF FIXED ASSETS, INTANGIBLE ASSETS AND OTHER LONG-LIVED ASSETS**

Amortization of fixed assets, intangible assets and other long-lived assets for the quarter ended September 30, 2009 rose to \$2.6 million compared to \$2.8 million for the same period of fiscal year 2008.

## **FINANCIAL EXPENSES**

For the quarter ended September 30, 2009, financial expenses are \$0.5 million compared to \$0.2 million in 2008.

## **NET EARNINGS**

Net earnings for the fourth quarter ended September 30, 2009 stood at \$3.0 million, or \$0.32 per share (\$0.32 on a diluted basis), compared to \$2.4 million, or \$0.24 per share (\$0.24 on a diluted basis), for the same period of the previous fiscal year.

## LIQUIDITY AND SOURCES OF FINANCING

### OPERATING ACTIVITIES

For the year ended September 30, 2009, operating activities generated a cash flow of \$22.3 million compared to \$15.9 million for the previous year. The increase in cash flow from operating activities is consistent with the increase in the Company's net operating earnings and the stability of its working capital.

### INVESTING ACTIVITIES

The Company used \$8.2 million for investing activities during the fiscal year 2009, compared to \$45.0 million for fiscal year 2008 for the acquisition of Achieve and QuickCare. During the current fiscal year, the Company reimbursed a promissory note of \$2.3 million related to the acquisition of QuickCare and acquired an investment of \$1.2 million in securities of a publicly-traded company. Amounts of \$1.2 million and \$3.2 million were invested respectively in fixed assets and other long-lived assets, \$2.7 million of which was deferred development costs. Certain fixed asset acquisitions were associated with leasehold improvements and are therefore non-recurring.

### FINANCING ACTIVITIES

For the fiscal year 2009, the Company borrowed \$18.3 million and repaid \$24.8 million under its credit facilities. Under its normal course issuer bid, the Company repurchased 348,655 common shares for cash consideration of \$5.8 million. The Company renewed its normal course issuer bid in February 2009. In addition, the Company paid \$3.4 million to settle a share repurchase that occurred at the end of the prior fiscal year.

Under its normal course issuer bid, the Company is authorized to repurchase for cancellation up to 497,041 and 472,189 common shares (approximately 5% of the common shares outstanding) over the course of the twelve-month periods ending respectively February 12, 2009 and February 12, 2010.

As of September 30, 2009, the Company had a cash balance of \$1.5 million. Of the \$26.8 million available under the Canadian credit facilities as at September 30, 2009, \$14.5 million were used, including \$0.4 million in letters of guarantee.

The maturities of the Company's financial liabilities are presented in the table below.

<i>in thousands of Canadian dollars</i>	2010	2011	2012	2013	Total
	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	8,997	–	–	–	8,997
Long-term debt, including forecasted interest	5,781	9,064	5,871	–	20,716
Lease obligations	1,463	1,199	939	392	3,993
<b>Total</b>	<b>16,241</b>	<b>10,263</b>	<b>6,810</b>	<b>392</b>	<b>33,706</b>

Management believes that the Company can continue to grow while remaining in compliance with its credit facilities' covenants.

## **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 expanded its American activities with the acquisitions of the assets of Achieve Healthcare Technologies (Achieve) and QuickCare Software Services (QuickCare) and is now, in 2009, a leader in the U.S. with a customer base of over 7,000 facilities and communities for the elderly. Its American activities are managed under the name MDI Achieve. Logibec's services are delivered by an experienced team of approximately 430 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:

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Certain statements contained in this press release may contain projections and "forward-looking statements" within the meaning of that phrase under Canadian securities laws. When used in this document, the words "may", "would", "could", "will", "intend", "plan", "anticipate", "believe", "estimate", "expect" and similar expressions may be used to identify forward-looking statements. Those statements reflect our current views with respect to future events or conditions, including prospective results of operations, financial position, predictions of future actions, plans or strategies. By their nature, those statements reflect management's current views, beliefs and assumptions and are subject to certain risks and uncertainties, known and unknown, including, without limitation, technology changes, development of new products, proper performance of our software, the reliability of our payroll processing services, the protection and privacy of personal information which we hold, the risks associated with credit, bank financing and the exchange rate of the U.S. currency, market concentration, recruitment and hiring of competent personnel and access to tax credits. Many factors could cause our actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by these forward-looking statements. We do not intend and do not assume any obligation to update these forward-looking statements whether as a result of new information, plans, events or otherwise, unless required by law.

**CONSOLIDATED STATEMENTS OF EARNINGS**  
for periods ended September 30

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

	<b>2009</b>	2008	<b>2009</b>	2008
	<b>Quarter</b>	Quarter	<b>Year</b>	Year
	<b>\$</b>	\$ restated	<b>\$</b>	\$ restated
<b>Revenues</b>	<b>18,630</b>	17,415	<b>76,325</b>	67,649
Operating expenses				
Service costs	<b>7,929</b>	7,634	<b>34,396</b>	30,459
Selling and administrative expenses	<b>3,139</b>	3,814	<b>14,271</b>	14,462
	<b>11,068</b>	11,448	<b>48,667</b>	44,921
Earnings before the following items	<b>7,562</b>	5,967	<b>27,658</b>	22,728
Amortization of fixed assets	<b>126</b>	451	<b>1,639</b>	1,628
Amortization of intangible assets and other long-lived assets	<b>2,484</b>	2,369	<b>10,700</b>	8,663
Loss (gain) on disposal of fixed assets	<b>16</b>	(3)	<b>18</b>	15
Financial expenses	<b>546</b>	232	<b>614</b>	2,006
	<b>3,172</b>	3,049	<b>12,971</b>	12,312
Earnings before income taxes	<b>4,390</b>	2,918	<b>14,687</b>	10,416
Income taxes	<b>1,406</b>	511	<b>4,435</b>	2,710
<b>Net earnings</b>	<b>2,984</b>	2,407	<b>10,252</b>	7,706
<b>Net earnings per share</b>				
Basic	<b>0.32</b>	0.24	<b>1.09</b>	0.80
Diluted	<b>0.32</b>	0.24	<b>1.08</b>	0.79
<b>Weighted average number of common shares outstanding</b>				
Basic	<b>9,231,369</b>	9,834,749	<b>9,399,046</b>	9,643,983
Diluted	<b>9,289,536</b>	9,902,930	<b>9,449,676</b>	9,714,051

**CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
for periods ended September 30

<i>in thousands of Canadian dollars</i>	2009	2008	2009	2008
	Quarter	Quarter	Year	Year
	\$	\$	\$	\$
		restated		restated
<b>Net earnings</b>	<b>2,984</b>	2,407	<b>10,252</b>	7,706
Unrealized gains (losses) on translation of financial statements of self-sustaining foreign subsidiaries	(7,012)	3,502	755	5,422
<b>Comprehensive income</b>	<b>(4,028)</b>	5,909	<b>11,007</b>	13,128

**CONSOLIDATED STATEMENTS OF ACCUMULATED OTHER COMPREHENSIVE LOSS**  
for periods ended September 30

<i>in thousands of Canadian dollars</i>	2009	2008	2009	2008
	Quarter	Quarter	Year	Year
	\$	\$	\$	\$
<b>Balance, beginning of year</b>	<b>6,689</b>	(4,580)	<b>(1,078)</b>	(6,500)
Unrealized gains (losses) on translation, of financial statements of self-sustaining foreign subsidiaries	(7,012)	3,502	755	5,422
<b>Balance, end of year</b>	<b>(323)</b>	(1,078)	<b>(323)</b>	(1,078)

**CONSOLIDATED STATEMENTS OF RETAINED EARNINGS**  
for periods ended September 30

<i>in thousands of Canadian dollars</i>	2009	2008	2009	2008
	Quarter	Quarter	Year	Year
	\$	\$	\$	\$
		restated		restated
<b>Retained earnings, beginning of year, as previously reported</b>	<b>20,747</b>	18,606	<b>18,019</b>	15,269
Change in accounting policy - Goodwill and intangible assets	-	9	(520)	(532)
<b>Retained earnings, beginning of year, as restated</b>	<b>20,747</b>	18,615	<b>17,499</b>	14,737
Net earnings	2,984	2,407	10,252	7,706
	<b>23,731</b>	21,022	<b>27,751</b>	22,443
Premium on repurchase of common shares	-	(3,523)	(4,020)	(4,944)
<b>Retained earnings, end of year</b>	<b>23,731</b>	17,499	<b>23,731</b>	17,499

**CONSOLIDATED BALANCE SHEETS**  
**as at September 30**

*in thousands of Canadian dollars*

	<b>2009</b>	2008
	\$	\$ restated
<b>Assets</b>		
Current assets		
Cash	1,493	3,184
Accounts receivable	6,965	8,012
Income tax credits receivable	2,463	1,166
Future income taxes	771	831
Other current assets	4,518	2,389
	<b>16,210</b>	15,582
Fixed assets		
Goodwill	3,924	4,290
Intangible assets and other long-lived assets	64,833	64,483
	<b>45,861</b>	52,547
	<b>130,828</b>	136,902
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities	8,997	13,304
Income taxes	1,107	1,099
Future income taxes	450	27
Current portion of long-term debt	5,613	2,288
	<b>16,167</b>	16,718
Deferred revenue		
	19,614	17,921
	<b>35,781</b>	34,639
Long-term deferred revenue		
	7,357	7,119
Long-term debt		
	14,231	26,226
Future income taxes		
	2,533	3,202
	<b>59,902</b>	71,186
<b>Shareholders' equity</b>		
Share capital	47,044	48,821
Contributed surplus	474	474
Retained earnings	23,731	17,499
Accumulated other comprehensive loss	(323)	(1,078)
	<b>23,408</b>	16,421
	<b>70,926</b>	65,716
	<b>130,828</b>	136,902

**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**for periods ended September 30**

<i>in thousands of Canadian dollars</i>	<b>2009</b>	2008	<b>2009</b>	2008
	<b>Quarter</b>	Quarter	<b>Year</b>	Year
	<b>\$</b>	\$	<b>\$</b>	\$
		restated		restated
<b>Operating activities</b>				
Net earnings	<b>2,984</b>	2,407	<b>10,252</b>	7,706
Adjustments for:				
Amortization of fixed assets	<b>126</b>	451	<b>1,639</b>	1,628
Amortization of intangible assets and other long-lived assets	<b>2,484</b>	2,369	<b>10,700</b>	8,663
Amortization of deferred financing costs	<b>20</b>	26	<b>84</b>	336
Gain on the fair value of foreign exchange contracts	<b>(331)</b>	-	<b>(331)</b>	-
Gain on early payment of a promissory note	<b>(1)</b>	-	<b>(92)</b>	-
Gain on investment held for trading	<b>(84)</b>	-	<b>(84)</b>	-
Loss (gain) on disposal of fixed assets	<b>16</b>	(3)	<b>18</b>	15
Future income taxes	<b>(230)</b>	(2,280)	<b>(230)</b>	(2,577)
	<b>4,984</b>	2,970	<b>21,956</b>	15,771
Changes in non-cash operating working capital items	<b>(1,665)</b>	(156)	<b>388</b>	93
	<b>3,319</b>	2,814	<b>22,344</b>	15,864
<b>Investing activities</b>				
Business acquisitions	<b>(2,547)</b>	(42)	<b>(2,547)</b>	(39,514)
Acquisition of an investment	<b>(24)</b>	-	<b>(1,210)</b>	-
Acquisition of fixed assets	<b>(115)</b>	(489)	<b>(1,247)</b>	(1,695)
Increase in intangible assets and other long-lived assets, net of investment tax credits	<b>(142)</b>	(1,265)	<b>(3,233)</b>	(3,714)
	<b>(2,828)</b>	(1,796)	<b>(8,237)</b>	(44,923)
<b>Financing activities</b>				
Increase of long-term debt	<b>1,500</b>	1,200	<b>18,300</b>	63,700
Repayment of long-term debt	<b>507</b>	(124)	<b>(24,800)</b>	(57,325)
Repurchase of shares	<b>(2,354)</b>	(1,463)	<b>(9,223)</b>	(3,357)
Credit facilities financing costs	-	-	-	(358)
Issuance of shares	-	(325)	-	22,554
Exercise of stock options	-	25	-	25
	<b>(347)</b>	(687)	<b>(15,723)</b>	25,239
Effect of exchange rate changes on cash denominated in foreign currency	<b>165</b>	297	<b>(75)</b>	30
Increase (decrease) in cash	<b>309</b>	267	<b>(1,691)</b>	(4,151)
Cash, beginning of year	<b>1,184</b>	2,556	<b>3,184</b>	6,974
<b>Cash, end of year</b>	<b>1,493</b>	2,823	<b>1,493</b>	2,823