



PRESS RELEASE

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GROWTH OF RECURRING REVENUE IN CANADA AND THE UNITED STATES

Montréal, February 12, 2010 – Logibec Groupe Informatique Ltd. (TSX: LGI) announced today the results of its quarter ended December 31, 2009. All monetary amounts are expressed in Canadian dollars.

HIGHLIGHTS

- Total revenue for the first quarter of fiscal year 2010 stands at \$17.9 million compared to \$18.8 million for the same quarter in the previous fiscal year. This can be explained primarily by the strong Canadian dollar and a lower level of non-recurring revenue.
- Recurring revenue in Canada up 13% for the first quarter of fiscal year 2010 to stand at \$7.6 million.
- Recurring revenue in the United States, in U.S. dollars, up 5% for the first quarter of fiscal year 2010 to stand at \$8.9 million.
- Operating margin increased to 36% of total revenue for the first quarter of fiscal year 2010 compared to 33% for the first quarter in the previous fiscal year.
- Closing of two out of five offices in the United States, namely those in Smithfield, Virginia, and Tampa, Florida, resulting in a one-time charge of \$0.5 million.
- Net earnings of \$2.0 million for the first quarter, or \$0.22 per share, compared to net earnings of \$2.3 million, or \$0.24 per share, last year.

OPERATING RESULTS

REVENUE

The business model adopted by the Company focuses on growth in recurring revenue. This revenue is derived primarily from right to use licenses, maintenance and support services, software hosting services as well as from perpetual licenses and professional implementation services recognized on a straight-line basis over the term of the related agreements. Consequently, all other revenue is non-recurring.

The Company's activities are divided into two segments that are defined by geography and by the nature of the markets served. The Canadian segment specializes in the development, marketing, implementation and support of information systems for the health and social services sector in Canada. Healthcare in Canada is publicly funded and administered on a provincial or territorial basis. As such, the Company's Canadian customers are predominantly government-funded entities.

The U.S. segment specializes in the same activities, but for information systems for the eldercare sector in the United States, which is primarily managed by private enterprise. American customers are divided into for-profit and not-for-profit entities.

For the first quarter of 2010, revenue from American activities represented 53% of consolidated revenue compared to 58% of consolidated revenue for the same quarter in the previous fiscal year. This decrease is explained solely by a stronger Canadian dollar relative to the U.S. dollar.



Revenue for the first quarter of fiscal year 2010 stood at \$17.9 million, representing a decrease of 5%, compared to \$18.8 million for the same quarter in the previous fiscal year.

	Q1-2010	Q1-2009	Variance		Q1-2010	Q1-2009
<i>in thousands of Canadian dollars</i>	\$	\$	\$	%	% of revenue	% of revenue
Recurring revenue						
Canada	7,636	6,744	892	13%	90%	86%
United States	9,364	10,212	(848)	-8%	100%	94%
Recurring revenue	17,000	16,956	44	0%	95%	90%
Non-recurring revenue						
Canada	837	1,134	(297)	-26%	10%	14%
United States	46	674	(628)	-93%	0%	6%
Non-recurring revenue	883	1,808	(925)	-51%	5%	10%
Total revenue						
Canada	8,473	7,878	595	8%	47%	42%
United States	9,410	10,886	(1,476)	-14%	53%	58%
Revenue	17,883	18,764	(881)	-5%	100%	100%

Revenue from Canadian activities

Revenue from Canadian activities for the first quarter of fiscal year 2010 stood at \$8.5 million, representing an increase of 8% compared to \$7.9 million for the same quarter in the previous fiscal year. Recurring revenue from Canadian activities increased 13% to stand at \$7.6 million. This increase in recurring revenue was attributable to new contracts for annual right to use licenses, software maintenance and support for the Company's clinical administrative, financial and HRM/payroll solutions. In particular, revenue from right to use licenses for Espresso HRM/Payroll solutions increased by \$0.4 million following the implementation of new customers using this software suite. The Company's contracts with its Canadian clients include an annual price increase on April 1st of each year which also explains a portion of the increase in recurring revenue.

By its nature, the level of non-recurring revenue may vary from one quarter to the next. The decrease in non-recurring revenue from \$1.1 million to \$0.8 million for the first quarter of fiscal year 2010 compared to the same quarter last year is due primarily to the measures required to manage the H1N1 influenza A pandemic. Clients in the healthcare network in Québec were involved in this campaign and many training sessions, equipment purchases and other projects were postponed to future quarters. As of January 2010, Management has noted a return to a more normal level of requests for the Company's professional services.

As at December 31, 2009, the Canadian segment had \$8.2 million in current deferred revenue (\$14.5 million as at September 30, 2009) and \$3.5 million in long-term deferred revenue (\$3.5 million as at September 30, 2009). A significant portion of the Company's recurring revenue is invoiced annually on April 1st, which explains the significant balance of current deferred revenue. This current deferred revenue will be recognized mainly during the second quarter of fiscal year 2010. Deferred revenue, as well as the related costs, is recognized over the term of the related agreements.

Revenue from American activities

Revenue from American activities for the first quarter of fiscal year 2010 stood at \$9.4 million, representing a 14% decrease compared to \$10.9 million for the same quarter in the previous fiscal year.

Recurring revenue from American activities for the first quarter of fiscal year 2010 stood at \$9.4 million, representing an 8% decrease compared to \$10.2 million for the same quarter in the previous fiscal year. The Company bills its American customers in U.S. dollars. In U.S. dollars, recurring revenue from American activities increased 5%, from US\$8.4 million to US\$8.9 million. This increase is due primarily to several new implementations for our customers over the last few months, in particular for the MDI Achieve MatrixTM, QuickCare and OLA products. For the first quarter of 2010, the Canadian dollar was stronger than the U.S. currency whereas it was lower for the same quarter in the previous fiscal year. The Company therefore converted its recurring revenue from American activities at a lower average rate, which was approximately C\$1.06 compared to C\$1.21 for the same quarter of the previous fiscal year. The strong Canadian dollar is therefore the sole factor that explains the decrease in recurring revenue from American activities for the quarter.

	Q1-2010	Q1-2009
<i>in thousands of dollars</i>	\$	\$
United States recurring revenue in U.S. dollars	8,865	8,422
Average conversion rates	1.06	1.21
United States recurring revenue in Canadian dollars	9,364	10,212

Non-recurring revenue from American activities decreased by 93% or \$0.6 million. In 2009, certain changes in product pricing and a more competitive environment in the American segment resulted in significant price variances. So as to comply with its revenue recognition policy, the Company has been deferring, since June 2009, revenue from perpetual licenses and professional implementation 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. During the first quarter of the previous fiscal year, this revenue was fully recognized during the quarter when the related services were provided.

As at December 31, 2009, the American segment had \$5.6 million in current deferred revenue (\$5.1 million as at September 30, 2009) and \$3.4 million in long-term deferred revenue (\$3.9 million as at September 30, 2009). This revenue as well as the related costs will be recognized over the term of the related agreements.

SERVICE COSTS AND GROSS MARGIN

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. The gross margin of the first quarter of fiscal year 2010 stood at \$9.8 million, representing a decrease of 2% compared to \$10.0 million for the same quarter in the previous year.

<i>in thousands of Canadian dollars</i>	Q1-2010	Q1-2009	Variance		Q1-2010	Q1-2009
	\$	\$	\$	%	% of revenue	% of revenue
Service costs						
Canada	3,717	3,368	349	10%	44%	43%
United States	4,336	5,370	(1,034)	-19%	46%	49%
Service costs	8,053	8,738	(685)	-8%	45%	47%
Gross margin						
Canada	4,756	4,510	246	5%	56%	57%
United States	5,074	5,516	(442)	-8%	54%	51%
Gross margin	9,830	10,026	(196)	-2%	55%	53%

At 56% for the first quarter of fiscal year 2010 compared to 57% for the same quarter in the previous year, the gross margin of the Canadian segment seems stable in percent of revenue. However, it is 4% lower than the gross margin of the previous fiscal year, which was 60%. This can be explained mainly by the decrease in non-recurring revenue during the first quarter of fiscal year 2010 as shown above. This situation should be reversed over the upcoming quarters since several training sessions and other projects were only postponed temporarily by the Company's customers due to the measures required to manage the H1N1 influenza A pandemic during the quarter ended December 31, 2009.

The gross margin of the American segment improved by 3%, from 51% to 54% for the first quarter of 2010. The decrease in software hosting costs explains this improvement. The Company offers its American customers hosting services, which in the past were provided to a large degree by third parties. Since 2009, the Company has been gradually integrating these hosting activities into its own operations which has resulted in a significant and continuous improvement in the gross margin of the American segment. Hosting services offered by the Company are far more significant in the United States than in Canada where these activities are very limited.

During the first quarter of 2010, the Company had less development project hours that met GAAP capitalization criteria. As a result, deferred development costs were \$0.4 million less than the amount deferred in the same quarter of the previous fiscal year.

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.

<i>in thousands of Canadian dollars</i>	Q1-2010	Q1-2009	Variance		Q1-2010	Q1-2009
	\$	\$	\$	%	% of revenue	% of revenue
Selling and administrative						
Canada	1,456	1,308	148	11%	17%	17%
United States	1,977	2,460	(483)	-20%	21%	23%
Selling and administrative	3,433	3,768	(335)	-9%	19%	20%

Selling and administrative expenses stood at \$3.4 million compared to \$3.8 million for the same quarter last year, representing however a similar proportion of revenue. As a percent of revenue, a measure that is not influenced by exchange rate fluctuations, selling and administrative expenses of the American segment decreased from 23% to 21%. This decrease can be explained primarily by an advertising campaign in trade magazines during the first quarter ended December 31, 2009 that was less extensive than in the same quarter in the previous fiscal year. Fall is generally a strong season for marketing in the American segment and significant investments were made during fall 2008 since this was the first year after the acquisitions of Achieve and QuickCare.

OPERATING EARNINGS

Operating earnings stood at \$6.4 million for the quarter ended December 31, 2009 compared to \$6.3 million for the same period last year. Operating earnings as a percent of revenue increased from 33% to 36%.

<i>in thousands of Canadian dollars</i>	Q1-2010	Q1-2009	Variance		Q1-2010	Q1-2009
	\$	\$	\$	%	% of revenue	% of revenue
Operating earnings						
Canada	3,300	3,202	98	3%	39%	41%
United States	3,097	3,056	41	1%	33%	28%
	6,397	6,258	139	2%	36%	33%

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

Amortization of fixed assets, intangible assets and other long-lived assets for the quarter ended December 31, 2009 stood at \$2.6 million compared to \$3.2 million for the same period in the previous fiscal year. This decrease is due primarily to the fact that there has been no new acquired software or customer relationships since January 1, 2008.

LOSS ON DISPOSAL OF FIXED ASSETS AND PROVISION FOR OFFICE CLOSURES

On December 30, 2009, the Company closed two of its five American offices, namely the offices in Smithfield, Virginia and Tampa, Florida in order to improve on its operational efficiency. The development and customer service activities of these two offices were transferred to the other American offices. The costs related to the closure of these offices were in the amount of \$0.5 million, of which \$0.1 million was for writing off leasehold improvements and furniture and \$0.4 million for future rent and other closing costs. The Smithfield lease expires in March 2010 and the Tampa lease in February 2013. Management believes that these closures will enable the Company to realize savings in its operating expenses starting in the second quarter of 2010.

FINANCIAL INCOME AND EXPENSES

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

For the quarter ended December 31, 2009, net financial expenses were \$0.4 million compared to financial income of \$0.3 million for the same quarter of the previous fiscal year, resulting in a variance of \$0.7 million. This variance is explained by a gain on foreign exchange of \$0.8 million recognized in the quarter ended December 31, 2008. Between September 2008 and December 2008, the closing conversion rate between the U.S. dollar and the Canadian dollar increased from C\$1.06 to C\$1.22, which caused this gain on foreign exchange.

NET EARNINGS

Net earnings for the first quarter ended December 31, 2009 stood at \$2.0 million, or \$0.22 per share, compared to \$2.3 million, or \$0.24 per share, for the same period in the previous fiscal year. Net earnings for the first quarter of fiscal year 2010 include a provision of \$0.5 million for office closures.

LIQUIDITY AND SOURCES OF FINANCING

OPERATING ACTIVITIES

During the first quarter ended December 31, 2009, operating activities used net cash flows of \$1.4 million compared to net cash flow generation of \$0.1 million for the same quarter of the previous fiscal year. This decrease is explained solely by the seasonal decrease in the working capital, more specifically a more significant decrease in the level of deferred revenue in the Canadian segment. A significant portion of recurring revenue of the Canadian segment is invoiced annually in advance on April 1. Consequently, the level of deferred revenue is at its maximum on April 1 to gradually decrease over the next twelve months. Given the Company's growth, the deferred revenue was higher on April 1, 2009 than on April 1, 2008; consequently, the decrease in the level of deferred revenue is more significant during the quarter ended December 31, 2009 than for the same quarter in the previous fiscal year.

INVESTING ACTIVITIES

The Company used \$0.9 million for investing activities for the first quarter of fiscal year 2010 compared to \$5.1 million for the quarter ended December 31, 2008. Amounts of \$0.4 million and \$0.6 million were invested respectively in fixed assets, mainly for a non-recurring purchase of \$0.3 million for payroll processing equipment for the Canadian segment, and other long-lived assets, mainly for deferred development costs. During the first quarter of the previous fiscal year, the Company reimbursed a promissory note of \$2.5 million related to the acquisition of QuickCare and acquired an investment of \$1.2 million in securities of a publicly-traded company.

FINANCING ACTIVITIES

The Company borrowed \$4.0 million under its credit facilities. Under its normal course issuer bid, the Company repurchased 109,600 common shares for cash consideration of \$2.0 million. An amount of \$0.9 million was used to finance investing activities and \$1.1 million to finance the seasonal decline in the working capital as explained above. As at December 31, 2008, the Company had paid \$3.4 million for a share repurchase executed at the end of the fiscal year ended September 30, 2008.

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

As at December 31, 2009, the Company had a cash balance of \$1.2 million. Of the \$24.6 million available under the Canadian credit facilities as at December 31, 2009, \$18.5 million was used, including \$0.4 million in the form of letters of guarantee.

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 information systems for the health and social services sector. In Canada, Logibec services the full spectrum of healthcare facilities, from acute care hospitals to community care centers, including healthcare authorities, with a strong market presence in Québec. Logibec's wholly-owned subsidiary, MDI Achieve, is a leader in the U.S. eldercare market with a customer base of over 7,000 facilities and communities. An experienced team of approximately 430 professionals allows Logibec to distinguish itself in these markets. The Company has its head office in Montreal as well as offices in Quebec City, Edmonton, St. Louis, Minneapolis and Dallas.

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Source:

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Certain statements contained in this MD&A, including the documents incorporated by reference, 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, and 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. Should one or more of these risks or uncertainties materialize, or should the assumptions underlying our projections or forward-looking statements prove incorrect, our actual results may vary materially from those described in this MD&A as intended, planned, anticipated, believed, estimated or expected. 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 quarters ended December 31
(unaudited)

in thousands of Canadian dollars, except per share amounts

	2009	2008
	Quarter	Quarter
	\$	\$
Revenue	17,883	18,764
Operating expenses		
Service costs	8,053	8,738
Selling and administrative expenses	3,433	3,768
	11,486	12,506
Earnings before the following items	6,397	6,258
Amortization of intangible assets and other long-lived assets	2,377	2,648
Amortization of fixed assets	252	561
Loss on disposal of fixed assets	74	-
Provision for office closures	422	-
Financial expenses (income)	404	(284)
	3,529	2,925
Earnings before income taxes	2,868	3,333
Income taxes	868	1,009
Net earnings	2,000	2,324
Net earnings per share		
Basic	0.22	0.24
Diluted	0.22	0.24
Weighted average number of shares outstanding		
Basic	9,195,510	9,537,073
Diluted	9,258,352	9,580,701

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
for quarters ended December 31
(unaudited)

<i>in thousands of Canadian dollars</i>	2009	2008
	Quarter	Quarter
	\$	\$
Net earnings	2,000	2,324
Unrealized gains (losses) on translation of financial statements of self-sustaining foreign subsidiaries	(1,495)	12,043
Comprehensive income	505	14,367

CONSOLIDATED STATEMENTS OF ACCUMULATED OTHER COMPREHENSIVE LOSS
for quarters ended December 31
(unaudited)

<i>in thousands of Canadian dollars</i>	2009	2008
	Quarter	Quarter
	\$	\$
Balance, beginning of period	(323)	(1,078)
Unrealized gains (losses) on translation of financial statements of self-sustaining foreign subsidiaries	(1,495)	12,043
Balance, end of period	(1,818)	10,965

CONSOLIDATED STATEMENTS OF RETAINED EARNINGS
for quarters ended December 31
(unaudited)

<i>in thousands of Canadian dollars</i>	2009	2008
	Quarter	Quarter
	\$	\$
Retained earnings, beginning of period	23,731	18,019
Net earnings	2,000	2,324
	25,731	20,343
Premium on repurchase of common shares	(1,455)	(1,319)
Retained earnings, end of period	24,276	19,024

CONSOLIDATED BALANCE SHEETS
(unaudited)

<i>in thousands of Canadian dollars</i>	December 31, 2009	September 30, 2009
	\$	\$
Assets		
Current assets		
Cash	1,180	1,493
Accounts receivable	5,791	6,965
Income tax credits receivable	2,826	2,463
Future income taxes	763	771
Other current assets	4,204	4,518
	14,764	16,210
Fixed assets		
Goodwill	3,941	3,924
Intangible assets and other long-lived assets	63,771	64,833
	43,387	45,861
	125,863	130,828
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	7,492	8,997
Income taxes	1,510	1,107
Future income taxes	450	450
Current portion of long-term debt	8,210	5,613
	17,662	16,167
Deferred revenue	13,837	19,614
	31,499	35,781
Long-term deferred revenue	6,873	7,357
Long-term debt	15,537	14,231
Future income taxes	2,537	2,533
	56,446	59,902
Shareholders' equity		
Share capital	46,485	47,044
Contributed surplus	474	474
Retained earnings	24,276	23,731
Accumulated other comprehensive loss	(1,818)	(323)
	22,458	23,408
	69,417	70,926
	125,863	130,828

CONSOLIDATED STATEMENTS OF CASH FLOWS
for quarters ended December 31
(unaudited)

in thousands of Canadian dollars

	2009	2008
	Quarter	Quarter
	\$	\$
Operating activities		
Net earnings	2,000	2,324
Adjustments for:		
Amortization of intangible assets and other long-lived assets	2,377	2,648
Amortization of fixed assets	252	561
Amortization of deferred financing costs	37	21
Gain on the fair value of foreign exchange contracts	(110)	-
Gain on early payment of a promissory note	-	(91)
Unrealized loss on investment held for trading	181	-
Loss on disposal of fixed assets	74	-
Provision for office closures	422	-
	5,233	5,463
Changes in non-cash operating working capital items	(6,607)	(5,321)
	(1,374)	142
Investing activities		
Business acquisitions	-	(2,547)
Acquisition of an investment	-	(1,186)
Acquisition of fixed assets	(374)	(409)
Increase in intangible assets and other long-lived assets	(572)	(930)
	(946)	(5,072)
Financing activities		
Increase in long-term debt	4,000	11,000
Repayment of long-term debt	-	(1,769)
Repurchase of shares	(2,014)	(5,440)
	1,986	3,791
Effect of exchange rate changes on cash denominated in foreign currency	21	(415)
Decrease in cash	(313)	(1,554)
Cash, beginning of period	1,493	3,184
Cash, end of period	1,180	1,630