



**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE QUARTER ENDED  
June 30, 2007**

HEALTHCARE SOLUTIONS



# Management's Discussion and Analysis

For the quarter ended June 30, 2007

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Management's discussion and analysis (the "**MD&A**") of Logibec Groupe Informatique Ltd.'s ("**Logibec**" or the "**Company**") operating results and changes in financial position for the three-month period ended June 30, 2007, as well as the Company's financial position on this date, should be read in conjunction with the consolidated financial statements and the related notes for the same fiscal year.

Management has presented certain non-**GAAP** (Generally accepted accounting principles) measures in this MD&A. Although earnings before interest, taxes, depreciation and amortization ("**EBITDA**") are not a performance measure defined by Canadian GAAP, management, investors and analysts use this measure to evaluate the operating and financial performance of the Company. Moreover, the Company's definition of EBITDA may differ from the one used by other companies. EBITDA is reconciled with net income—a performance measure defined by Canadian GAAP—in the table of selected annual information included in this MD&A.

This report is dated July 26, 2007. All monetary amounts are expressed in Canadian dollars.

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## ■ Profile

Logibec is among the ten largest Canadian companies specializing in the development, marketing, implementation and support of information systems for the health and social services sector. Logibec serves over 200 clients throughout Quebec and the rest of Canada. Through its wholly-owned subsidiary MDI Technologies, Inc., Logibec also serves over 3,400 senior living communities and long-term care facilities throughout the United States. These services are delivered by an experienced team of some 275 employees. The Company has its head office in Montreal as well as offices in Quebec City, Edmonton, St. Louis, Missouri, Smithfield, Virginia and Tampa, Florida.

## MISSION STATEMENT

Our mission is to assist organizations in the health and social services sector by offering professional services and powerful and scalable solutions for managing administrative, patient and clinical information.

Our primary objective is to provide superior quality customer support and to constantly upgrade our products by drawing on the expertise and quality of our human resources and making optimal use of information technologies. In the context of the regionalization of the healthcare sector in Canada and the constantly evolving post-acute healthcare sector in the United States, our commitment to our clients is demonstrated by flexibility that enables us to anticipate and quickly respond to their new IT requirements. We have the willingness and the ability to adapt our business practices, our service offering and our product offering in order to facilitate the significant transformation of healthcare services that our customers are experiencing.

In so doing, we hope to **CREATE VALUE** for our customers, employees and shareholders and become the leading North American supplier in our industry.

## ■ Restatement of 2005 consolidated financial statements

As a result of an evolution in the interpretation of the accounting principles stated in EIC-142 *Revenue Arrangements with Multiple Deliverables* issued by the CICA, the Company has restated the accounting treatment of certain revenue elements related to arrangements with multiple deliverables.

### Arrangements with multiple deliverables in Canada

Prior to the fourth quarter of fiscal year 2006, the Company recognized revenue from professional services provided for the implementation of its Canadian software products upon delivery of these services. In the course of preparing the 2006 consolidated financial statements, it was determined that the services related to certain software products did not have value for the client on a stand-alone basis and therefore could not be accounted for separately from the rights of use granted to the customer under the terms of the agreements with customers. In such cases, the Company recognizes revenue from professional services on a straight-line basis over the initial term of the related agreements.

### Arrangements with multiple deliverables in the United States

Also prior to the fourth quarter of fiscal year 2006, the Company recognized revenue from perpetual software licenses sold by MDI upon delivery of the software products. In the course of preparing the 2006 consolidated financial statements, it was determined that in order to retain the right to use the software, the support and maintenance service fees were not optional. Consequently, the Company must recognize revenue from perpetual software licenses on a straight-line basis over the initial term of the related agreements, which is generally five years.

Accordingly, the Company has restated its retained earnings as at September 30, 2004 as well as its financial statements for the year ended September 30, 2005. The impact of this restatement on the consolidated statements of earnings and consolidated balance sheets is presented in the tables below. The impact of this restatement on the consolidated balance sheet is presented in note 1 to the consolidated financial statements. The restatement has no impact on cash flows from operating activities. The relevant amounts of fiscal year 2005 that are included in this MD&A were restated to reflect the above-mentioned restatement principles.

### Reconciliation of Selected Quarterly Financial Data (Restated)

(Quarterly data is unaudited)

<i>thousands of dollars</i>	Fiscal year ended Sept. 30, 2005				Fiscal year ended Sept. 30, 2006			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4*
<b>Revenue previously reported</b>	<b>6,967</b>	<b>8,165</b>	<b>7,293</b>	<b>9,394</b>	<b>10,350</b>	<b>10,790</b>	<b>11,641</b>	<b>10,469</b>
Adjustment	(390)	(331)	(740)	(674)	(921)	(1,187)	(386)	
<b>As restated</b>	<b>6,577</b>	<b>7,834</b>	<b>6,553</b>	<b>8,720</b>	<b>9,429</b>	<b>9,603</b>	<b>11,255</b>	<b>10,469</b>
<b>Net earnings previously reported</b>	<b>1,007</b>	<b>1,328</b>	<b>1,099</b>	<b>1,091</b>	<b>1,635</b>	<b>1,805</b>	<b>1,736</b>	<b>2,088</b>
Adjustment	(169)	(131)	(293)	(370)	(244)	(334)	16	
<b>As restated</b>	<b>838</b>	<b>1,197</b>	<b>806</b>	<b>721</b>	<b>1,391</b>	<b>1,471</b>	<b>1,752</b>	<b>2,088</b>

\* Q4 of fiscal year 2006 is not a restatement. However it is included in the table to reflect the impact of the appropriate application of generally accepted accounting principles as discussed earlier.

## ■ Selected Financial Information

The table below presents selected information regarding Logibec's operating results and cash flow for the fiscal quarters ended June 30, 2006 and 2007 as well as the financial position as at September 30, 2006 and June 30, 2007.

*In thousands of dollars except per share amounts*

	Three Months Ended June 30, 2007	Three Months Ended June 30, 2006 (See note 1 to the consolidated financial statements)
<b>OPERATING RESULTS</b>		
Revenue	11,405	11,255
EBITDA, <i>see calculation below</i>	4,253	4,389
Net earnings	1,834	1,751
EBITDA per share	0.48	0.49
Net earnings per share	0.21	0.19
<b>Reconciliation of EBITDA and net earnings</b>		
Net earnings	1,834	1,751
Interest on indebtedness	133	125
Other interest (revenue)	(61)	(25)
Loss on disposition of property, plant and equipment	1	18
Income tax	753	928
Depreciation of property, plant and equipment	262	281
Amortization of intangible assets and other long-term assets	1,331	1,311
<b>EBITDA</b>	<b>4,253</b>	<b>4,389</b>
Investment in technology, net of tax credits	370	432
	June 30, 2007	September 30, 2006
<b>FINANCIAL POSITION</b>		
Cash and cash equivalents	7,738	3,098
Total assets	84,772	72,360
Indebtedness	7,279	-
Cash and cash equivalents, net of indebtedness	459	3,098
Shareholders' equity	38,378	37,933
- per share	4.40	4.25
Working capital	(7,538)	(9,975)
Working capital ratio	0.72	0.53
Total debt/EBITDA (last 12 months)	0.41	n.m.
Debt-equity ratio (total debt/shareholders' equity)	0.19	n.m.
Common shares outstanding, <i>weighted average, basic</i>	8,808,024	8,976,322
Common shares outstanding	8,726,224	8,931,724

n.m. = not meaningful

## ■ Highlights

- Recurring revenue up 11% for the third quarter ended June 30, 2007, to stand at \$9.2 million compared to \$8.4 million for the same period in the previous fiscal year. For the nine months ended June 30, 2007 recurring revenue stands at \$27.1 million, representing 80% of total revenue.
- Revenue for the nine months ended June 30, 2007 up 11% to stand at \$33.7 million compared to \$30.3 million for the same period in the previous fiscal year.
- Net earnings of \$1.8 million for the third quarter, up 5%, or \$0.21 per share, compared to net earnings of \$1.75 million, or \$0.19 per share. Net earnings increased by 26% to stand at \$5.8 million for the nine month period, compared to \$4.6 million for the same period in the previous fiscal year.
- Acquisition of all the outstanding shares of Ideal Software, Inc., a company doing business in the United States as REPS Software.
- US\$10.0 million credit facility established for MDI to finance acquisitions in the United States.

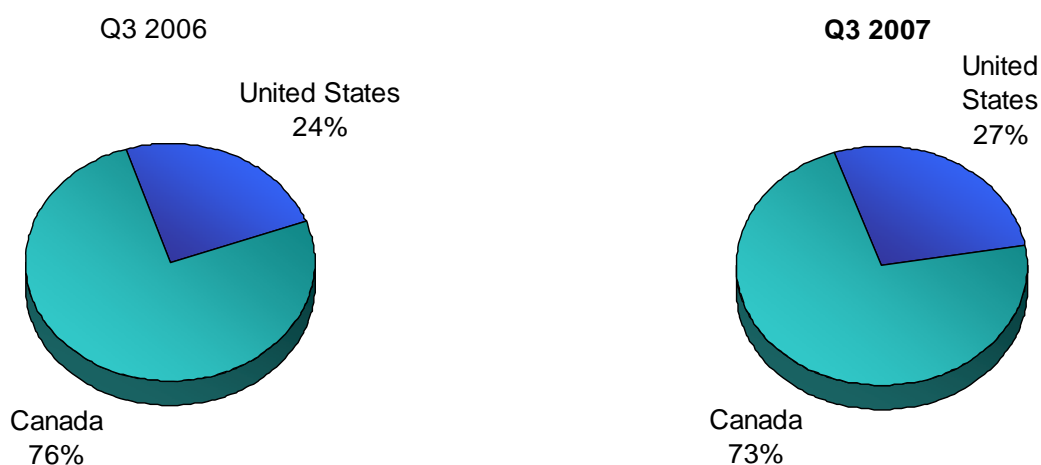
## ■ Operating Results

This report compares the operating results for the quarter ended June 30, 2007, with those of the quarter ended June 30, 2006 (restated).

### REVENUE

Revenue for the third quarter of fiscal year 2007 stood at \$11.4 million, an increase of 1%, compared to \$11.3 million for the same period in the previous fiscal year. Revenue for the nine months ended June 30, 2007 stands at \$33.7 million, representing an increase of 11%, compared to \$30.3 million for the same period in the previous fiscal year.

### Geographical Revenue Breakdown



Revenue from American activities for the quarter ended June 30, 2007 represent 27% of consolidated revenue compared to 24% of consolidated revenue for the same period in the previous fiscal year. For the nine months ended June 30, 2007, revenue from American activities also showed an increase from 24% of consolidated revenue for the first nine months of 2006 to 25% in 2007.

### Revenue Growth

(in thousands of Canadian dollars)

	Q3 2006	Q3 2007	Variance	Growth
Canada	8,502	8,276	(226)	-3%
United States	2,753	3,129	376	14%
<b>Consolidated Revenue</b>	11,255	11,405	150	1%

### Recurring Revenue Growth

(in thousands of Canadian dollars)

	Q3 2006	Q3 2007	Variance	Growth
Canada	6,072	6,341	269	4%
United States	2,290	2,904	613	27%
<b>Consolidated Revenue</b>	8,362	9,245	882	11%

#### Revenue from Canadian activities

Recurring revenue from Canadian activities stands at \$6.3 million for the third quarter resulting in a 4% increase, or \$0.3 million, compared to the same period in the previous fiscal year. This increase is mainly due to the annual price increase of our Canadian service agreements and to additional annual rights of use following implementations of our clinical software over the past year. Consolidated revenue from Canadian activities for the quarter ended June 30, 2007 stands at \$8.3 million, a decrease of \$0.2 million or 3% compared to the same period in the previous fiscal year. This decrease is due to non recurring events which increased the revenue of the prior year's quarter, namely the recognition of professional services revenue for a major client using Clinibase and the recognition of revenue from the sale of computer equipment.

For the nine months ended June 30, 2007, our revenue from Canadian activities increased by \$2.2 million or 9% to stand at \$25.3 million. This improvement is comprised of a \$0.9 million increase in recurring revenue and a \$1.3 million increase in non recurring revenue.

As at June 30, 2007, the Company's Canadian segment had \$1.9 million in current deferred professional services revenue and \$3.5 million in long-term deferred professional services revenue. This revenue as well as the related costs will be recognized over the average term of the related agreements which is generally three years. As at the same date, this segment had \$15.2 million in current deferred revenue from annual rights of use and support agreements.

#### Revenue from American activities

Revenue from American activities increased by \$0.4 million or 14% for the third quarter to stand at \$3.1 million. This increase is due to significant growth of \$0.6 million in recurring revenue resulting from organic growth in MDI's activities, as well as the acquisitions of REPS Software and the business activities of Choice System Enterprise, Inc. ("Choice"). For the third quarter, non recurring revenue from American activities decreased by \$0.2 million.

For the nine months ended June 30, 2007, revenue from American activities increased by \$1.2 million or 17% to stand at \$8.4 million. This improvement is comprised of a \$1.4 million increase in recurring revenue and a \$0.2 million decrease in non recurring revenue.

As at June 30, 2007, the Company's American activities had \$2.5 million in current deferred software license and professional services revenue and \$2.2 million in long-term deferred software license and professional services revenue. This revenue, as well as the related costs, is recognized over the average term of the related agreements, which is generally five years.

## OPERATING INCOME

Operating income before depreciation and amortization, income from temporary investments, loss on disposal of fixed assets, financial expenses and taxes for the quarter ended June 30, 2007 stood at \$4.3 million, representing a decrease of \$0.1 million or 3% over the same period last year. As described further, this decrease is due to the recent acquisitions of REPS Software and of Choice's business activities. Management estimates that the effect of the cost synergies associated with these two acquisitions will be materialized over the next few quarters.

Operating income before depreciation and amortization, income from temporary investments, loss on disposal of fixed assets, financial expenses and taxes for the first nine months ended June 30, 2007 stood at \$13.7 million, representing an increase of \$2.0 million or 17% over the same period last year.

## OPERATING EXPENSES

Operating expenses for the quarter, which are composed of service costs and selling and administrative expenses, stood at \$7.1 million, representing an increase of \$0.3 million compared to the operating expenses recorded for same period in the prior fiscal year. Operating expenses for the nine months ended June 30, 2007 stood at \$20.0 million compared to \$18.6 million recorded for same period in the prior fiscal year.

Service costs. Service costs increased by \$0.2 million or 5%. The variance in service costs is presented in the following table:

<b>Service Costs</b>					<b>Service Costs / Revenue</b>		
	(in thousands of Canadian dollars)						
	Q3 2006	Q3 2007	Variance	Growth		Q3 2006	Q3 2007
Canada	3,762	<b>3,591</b>	(171)	-5%	Canada	44%	<b>43%</b>
United States	940	<b>1,305</b>	365	39%	United States	34%	<b>42%</b>
<b>Consolidated Service Costs</b>	4,702	<b>4,896</b>	194	4%	<b>Consolidated</b>	42%	<b>43%</b>

Canadian service costs decreased by 5% for the third quarter of 2007 compared to the same period in the prior year. The \$0.2 million decrease in this item results from a decrease in the cost of equipment sold due to a lower volume of equipment sales during the quarter.

The significant increase of 42% in service costs for American activities is mainly due to the two recent acquisitions in the United States: REPS Software and Choice. In both cases, associated cost synergies will be realized over the next quarters and will have a positive impact on the gross margin for the American segment.

Selling, general and administrative expenses. Selling, general and administrative expenses were \$2.1 million or 19% of revenue for the quarter compared to \$2.1 million or 18% of revenue for the same period last year. The increase of less than \$0.1 million is mainly explained by the addition of REPS Software's selling, general and administrative expenses.

Stock-based compensation. There was no stock-based compensation expense for the third quarter of the fiscal year compared to an expense of \$29,648 for the same period in the prior fiscal year. This expense is related to stock options granted on April 1, 2005. Since April 1, 2007, all these stock options are exercisable and therefore no expense remains to be recognized for these grants. Given that the Company has not granted any additional stock options since April 1, 2005, no expense for stock-based compensation will be recognized as of the quarter ended June 30, 2007, unless additional options are granted. As of the date of this MD&A, the Company does not expect to grant additional stock options.

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

Amortization of fixed assets, intangible assets and other long-term assets for the nine months ended June 30, 2007 rose to \$1.6 million, which is the same amount as for the same period in the prior fiscal year despite additional amortization expense related to software and customer relationships acquired from REPS Software and from Choice.

### **FINANCIAL EXPENSES**

Financial expenses increased by \$0.1 million, representing a increase of 34% compared to financial expenses for the same period last year. Financial expenses were mainly composed of interest charges related to the Canadian and American credit facilities. During the third quarter, the American credit facility was used to finance the acquisitions of Choice's business activities and all the outstanding shares of REPS Software. The long term debt balance as at June 30, 2007 is \$7.3 million compared to \$2.5 million as at June 30, 2006.

### **NET EARNINGS**

Net earnings for the third quarter ended June 30, 2007 increased by 5% to \$1.8 million, or \$0.21 per share (\$0.21 per fully-diluted share), compared to \$1.7 million, or \$0.19 per share (\$0.19 per fully-diluted share), for the same period in the previous fiscal year. For the nine months ended June 30, 2007, net earnings increased by 26% or \$1.2 million to stand at \$5.8 million, or \$0.65 per share (\$0.65 per fully-diluted share), compared to \$4.6 million, or \$0.51 per share (\$0.51 per fully-diluted share), for the first six months of the previous fiscal year.

## ■ Summary of Quarterly Results (as restated)

A summary of the consolidated financial data drawn from the unaudited interim consolidated financial statements for the last eight quarters is shown below.

	2005		2006			2007		
<i>thousands of dollars</i>	Q4	Q1	Q2	Q3	Q4*	Q1*	Q2*	Q3*
<b>Revenue</b>	<b>8,720</b>	<b>9,429</b>	<b>9,603</b>	<b>11,255</b>	<b>10,469</b>	<b>9,970</b>	<b>12,309</b>	<b>11,405</b>
<b>Operating Expenses</b>								
Service costs	3,300	3,607	3,824	4,702	4,135	4,142	4,682	4,895
Selling and administrative expenses	2,177	2,240	1,949	2,075	2,039	1,767	2,295	2,143
Stock-based compensation	108	89	89	30	29	30	30	–
	5,585	5,936	5,862	6,807	6,203	5,939	7,007	7,038
<b>Operating Earnings</b>	<b>3,135</b>	<b>3,493</b>	<b>3,741</b>	<b>4,448</b>	<b>4,266</b>	<b>4,031</b>	<b>5,302</b>	<b>4,367</b>
Amortization	1,733	1,496	1,528	1,592	1,611	1,558	1,626	1,592
Loss on disposition of fixed assets	–	–	18	18	–	4	120	1
Income on temporary investments	(6)	(15)	(27)	(25)	(33)	(24)	(10)	(61)
Financial expenses	223	192	195	184	74	(19)	52	248
<b>Earnings before Income Tax</b>	<b>1,184</b>	<b>1,820</b>	<b>2,027</b>	<b>2,679</b>	<b>2,614</b>	<b>2,511</b>	<b>3,514</b>	<b>2,587</b>
Income tax	463	429	556	928	526	840	1,209	753
<b>Net Earnings</b>	<b>721</b>	<b>1,391</b>	<b>1,471</b>	<b>1,751</b>	<b>2,088</b>	<b>1,671</b>	<b>2,305</b>	<b>1,834</b>
<b>Net Earnings per Share</b>								
Basic	<b>0.09</b>	<b>0.16</b>	<b>0.16</b>	<b>0.19</b>	<b>0.24</b>	<b>0.19</b>	<b>0.26</b>	<b>0.21</b>
Diluted	<b>0.08</b>	<b>0.15</b>	<b>0.16</b>	<b>0.19</b>	<b>0.24</b>	<b>0.19</b>	<b>0.26</b>	<b>0.21</b>

\* Not a restatement. However it is included in the table to reflect the impact of the appropriate application of generally accepted accounting principles as discussed earlier.

## ■ Liquidity and Sources of Financing

### OPERATING ACTIVITIES

For the third quarter ended June 30, 2007, operating activities generated cash flows of \$15.0 million, whereas these activities, for the same period in the previous fiscal year, generated cash flows of \$12.0 million. This significant increase is explained mainly by a change in non-cash working capital items, particularly the increase in receivables following the complete invoicing, prior to March 31, 2007, of the Company's annual maintenance and support agreements for the period of April 1, 2007 to March 31, 2008.

### INVESTING ACTIVITIES

The Company used \$7.0 million for investing activities during the quarter ended June 30, 2007. The main investing activity was the acquisition of all the outstanding shares of REPS Software for cash consideration of US\$6.0 million (CA\$6.7 million). This investment during the quarter added to the acquisition in the second quarter of the business activities of Choice bringing the total investment in business acquisitions to \$9.0 million for the nine months ended June 30, 2007.

During the third quarter and the nine months ended June 30, 2007, the Company invested \$0.2 million and \$0.6 million in fixed assets and \$0.5 million and \$1.4 million in intangible assets, which were mainly capitalized software development costs.

## FINANCING ACTIVITIES

During the quarter ended June 30, 2007, the Company borrowed \$8.0 million on its credit facilities mainly to finance the acquisitions of REPS Software and of Choice's business activities.

In addition to the quarterly payment of US\$0.3 million (CA\$0.3 million) required under the American revolving term loan, MDI reimbursed in advance US\$0.2 million (CA\$0.2 million) on this same loan. During the third quarter, the Company entirely reimbursed its Canadian revolving reducing term loans which stood at CA\$5.7 million at the beginning of the quarter.

During the third quarter, the Company repurchased 95,400 common shares through a normal course issuer bid announced on February 13, 2007. These shares were repurchased for cash consideration of \$2.0 million at an average price per share of \$20.78.

## ■ Obligations and Commitments

The Company's contractual obligations and commitments comprise mainly the leases for its office spaces situated at Cité du Multimédia and the CNNTQ in Québec City, for its office space for MDI in St. Louis, Missouri, and in Smithfield, Virginia. Leases for the head office space in Montreal have been renewed until December 2012 in order for the Company to take advantage of tax credits offered by the Cité du Multimédia for the full period of eligibility. In August 2004, the lease for MDI's office space in St. Louis was renewed until December 2010. MDI has a lease that matures in March 2010 for its offices in Smithfield, Virginia. In Tampa, MDI is currently negotiating to sign a five-year lease for the business activities of REPS Software.

## ■ Related Party Transactions

During the third quarter ended June 30, 2007, the Company entered into the following transactions with a shareholder of a company having significant influence over the Company.

	\$
<u>Management fees – expenses</u>	<u>202,500</u>

These transactions were in the normal course of business and are measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

## ■ Risks and Uncertainties

For a description of the risks to which the Company is exposed, readers are referred to Management's Discussion and Analysis for the 2006 fiscal year. This report is available on SEDAR at [www.sedar.com](http://www.sedar.com) as well as on the Company's website at [www.logibec.com](http://www.logibec.com).

## ■ Accounting Policies

Readers are invited to refer to Note 2 to the consolidated financial statements for the third quarter of 2007 for a detailed description of changes in accounting policies.

## ■ Disclosure Controls and Procedures

Based on management's knowledge of the Company's disclosure controls and procedures, the Chief Executive Officer and the Chief Financial Officer have concluded that the Company's disclosure controls and procedures, as defined in Multilateral Instrument 52-109, *Certification of Disclosure in Issuers' Annual and Interim Filings*, are effective to ensure that information required to be disclosed in reports that the Company files or submits under Canadian securities laws is recorded, processed, summarized and reported within the time periods specified in those rules and forms.

## ■ Forward-looking Statements

The MD&A contains forward-looking statements that are subject to risks and uncertainties. Any statement in this report that is not a historical fact may be considered a forward-looking statement. In this MD&A, verbs such as "believe", "consider", "expect" and other similar expressions generally indicate forward-looking statements. Forward-looking statements do not provide a guarantee of the Company's future performance nor of the performance of its industry sector. They assume known and unknown risks as well as uncertainties that may result in the Company's outlook, its performance or its actual results or those of its industry sector differing significantly from the performance or future results expressed or implied by the forward-looking statements.

## ■ Additional Information

The reader can obtain additional information and documents by consulting the SEDAR website at [www.sedar.com](http://www.sedar.com) as well as the Company's website at [www.logibec.com](http://www.logibec.com).

## ■ Corporate Information

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### BOARD OF DIRECTORS

**André Paiement** <sup>(1)</sup>  
Chairman of the Board  
Lawyer

**Claude Roy, Eng. M.B.A.**  
President and Chief Executive Officer  
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**Jocelyn Boucher** <sup>(1) (2)</sup>  
Vice-President Finance and Economic Affairs  
CENTRE HOSPITALIER DE L'UNIVERSITÉ DE MONTRÉAL (CHUM)

**André Gauthier** <sup>(2)</sup>  
President  
ANDRE GAUTHIER HOLDING INC.

**Marc M. Malouin, CA, CPA** <sup>(1) (2)</sup>  
Secretary of the Board  
LOGIBEC GROUPE INFORMATIQUE LTD.

**Robert Roy**  
President  
LOTEC INC.

### STOCK

The Company's Common Shares are traded on the Toronto Stock Exchange under the symbol "LGI".

### BANKS

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Scotiabank  
U.S. Bank

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### TRANSFER AGENT AND REGISTRAR

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### AUDITORS

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