



**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE QUARTER ENDED
June 30, 2008**

HEALTHCARE SOLUTIONS



Management's Discussion and Analysis

For the quarter ended June 30, 2008

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 nine-month period ended June 30, 2008, 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 August 12, 2008. All monetary amounts are expressed in Canadian dollars.

■ Profile

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. Since its acquisition of MDI Technologies, Inc. ("**MDI**"), in June 2005, 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 ("**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.

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 eldercare 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.

■ Highlights

- Revenue up 63% for the third quarter ended June 30, 2008, to stand at \$18.6 million compared to \$11.4 million for the same period in the previous fiscal year.
- Revenue up 49% for the nine months ended June 30, 2008, to stand at \$50.2 million compared to \$33.7 million for the same period in the previous fiscal year.
- Recurring revenue up 67% for the quarter to stand at \$15.5 million or 83% of total revenue.
- Recurring revenue up 55% for the nine months ended June 30, 2008, to stand at \$42.0 million compared to \$27.1 million for the same period in the previous fiscal year.
- Operating earnings up 48% or \$6.5 million compared to \$4.4 million for the same period in the previous fiscal year.
- For the third quarter of the fiscal year, the operating margin rose to 35% of total revenue compared to 33% for the second quarter.
- For the first nine months of the fiscal year, operating earnings rose 24% to stand at \$17.0 million compared to \$13.7 million for the same period in the previous fiscal year and represented a 34% margin of total revenue.
- Net earnings of \$2.0 million, or \$0.21 per share (\$0.21 per fully-diluted share) compared to net earnings of \$1.8 million, or \$0.21 per share (\$0.21 per fully-diluted share) for the same period in the previous fiscal year.
- For the third quarter of the fiscal year, net earnings margin rose to 11% compared to 10% for the second quarter.

Selected Financial Information

The table below presents selected information regarding Logibec's operating results and cash flow for the fiscal quarters ended June 30, 2008 and 2007 as well as the financial position as at September 30, 2007 and June 30, 2008.

In thousands of dollars except per share amounts

	Three Months Ended June 30, 2008	Three Months Ended June 30, 2007
OPERATING RESULTS		
Revenue	18,599	11,405
EBITDA, <i>see calculation below</i>	6,449	4,253
Net earnings	2,036	1,834
EBITDA per share	0.65	0.48
Net earnings per share	0.21	0.21
Reconciliation of EBITDA and net earnings		
Net earnings	2,036	1,834
Interest on indebtedness	587	133
Other interest (revenue)	(4)	(61)
Loss on disposal of fixed assets	7	1
Income tax	851	753
Depreciation of property, plant and equipment	459	262
Amortization of intangible assets and other long-term assets	2,513	1,331
EBITDA	6,449	4,253
Investment in technology, net of tax credits	865	370
	June 30, 2008	September 30, 2007
FINANCIAL POSITION		
Cash and cash equivalents	2,556	6,974
Total assets	139,128	77,080
Long-term debt	26,964	6,344
Total net debt	24,408	(630)
Shareholders' equity	65,220	37,024
- per common share	6.62	4.24
Working capital	(15,981)	(7,517)
Working capital ratio	0.56	0.67
Total net debt to EBITDA (last 12 months)	1.12 : 1	n.m.
Total net debt to capitalization*	27%	n.m.
Common shares outstanding, <i>weighted average, basic</i>	9,854,333	8,843,608
Common shares outstanding	9,848,124	8,726,124

n.m. = not meaningful

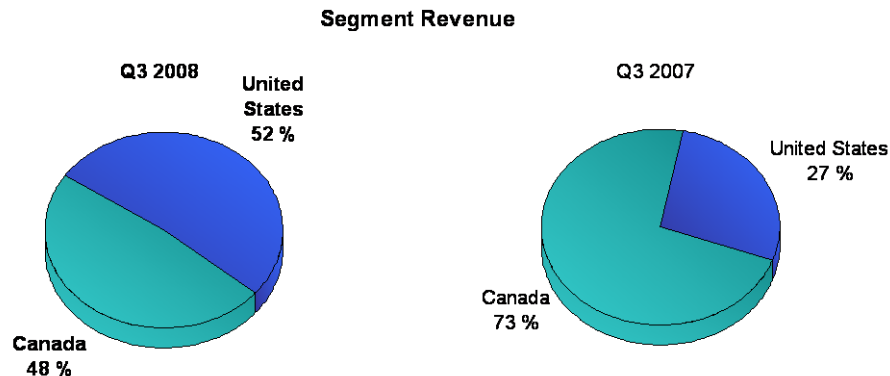
* capitalization = total net indebtedness + shareholder's equity

■ Operating Results

This report compares the operating results for the quarter ended June 30, 2008, with those of the quarter ended June 30, 2007, unless otherwise indicated.

REVENUE

Revenue for the third quarter of fiscal year 2008 stood at \$18.6 million, an increase of 63%, compared to \$11.4 million for the same period in the previous fiscal year. Revenue for the nine months ended June 30, 2008 stood at \$50.2 million, representing an increase of 49%, compared to \$33.7 million for the same period in 2007.



For the quarter ended June 30, 2008, revenue from American activities represented 52% of consolidated revenue compared to 27% of consolidated revenue for the same period in the previous fiscal year. This significant increase in revenue from the American segment is due to the inclusion of two major acquisitions, namely Achieve and QuickCARE.

Segment revenue for the first nine months of fiscal year 2008, is as follows:

- 50% for Canadian activities
- 50% for American activities

In line with the Company's geographic diversification strategy, the acquisitions of Achieve and QuickCARE strengthen the Company's American presence and 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 activities and companies 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.

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	2008	2007		2008	2007	
	3 months	3 months	Variance	9 months	9 months	Variance
(in thousands of dollars, except for percentages)						
Revenue						
Canada	8,986	8,276	9%	25,323	25,330	0%
United States	9,612	3,129	207%	24,911	8,354	198%
Consolidated Revenue	18,598	11,405	63%	50,234	33,684	49%
Recurring Revenue						
Canada	6,912	6,341	9%	20,056	19,059	5%
United States	8,564	2,904	195%	21,897	8,008	173%
Consolidated Revenue	15,476	9,245	67%	41,953	27,067	55%

Revenue from Canadian activities

Revenue from Canadian activities for the third quarter of 2008 increased by 9% compared to the same quarter in the previous fiscal year. Recurring revenue from Canadian activities for the third quarter of 2008 also increased by 9% compared to the same quarter in the previous fiscal year. 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 our Business Intelligence solutions.

For the nine-month period ended June 30, 2008, revenue from Canadian activities stood at \$25.3 million, representing a zero variance compared to the same period in the previous fiscal year. Recurring revenue for this nine-month period increased 5% to stand at \$20.1 million. It should be noted that the first nine months of the previous fiscal year was characterized by significant non recurring special work associated with the processing of pay equity measures. The decrease in non recurring revenue in 2008 was therefore compensated by an equivalent increase in recurring revenue.

As at June 30, 2008, the Company had \$1.8 million in current deferred professional services revenue and \$4.2 million in long-term deferred professional services revenue in accordance with its revenue recognition policy. This revenue as well as the related costs will be recognized over the average term of the related agreements which is generally three years.

Revenue from American activities

During the third quarter of 2008, revenue from American activities tripled to stand at \$9.6 million compared to \$3.1 million last year. The increase of \$6.5 million or 207% 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. It should be noted that the Company has decided not to renew certain support agreements that expired during the fiscal year for infrastructure, technology and services for which the Company acted as a reseller or that were not directly related to the operation of the Company's software. This decision is explained by the low margins shown for these services. The non-renewed support agreements contributed less than \$0.1 million to operating earnings.

For the first nine months of fiscal year 2008, revenue from American activities stood at \$24.9 million, or an increase of 198% compared to the same period in 2007. Recurring revenue for the first nine months of fiscal year 2008 increased by 173% to stand at \$21.9 million.

As at June 30, 2008, the Company had \$1.0 million in current deferred software license revenue and \$2.1 million in long-term deferred software license revenue in accordance with its revenue recognition policy. This revenue as well as the related costs, namely commissions granted to representatives and agents, will be recognized over the term of the related agreements which is generally three or five years.

OPERATING EXPENSES

Operating expenses for the quarter, which are composed of service costs, selling and administrative expenses and stock-based compensation stood at \$12.1 million, representing an increase of \$5.1 million, or 72%, compared to the expenses recorded during the same period in the previous fiscal year. Operating expenses for the fiscal half year stood at \$33.2 million compared to \$20.0 million recorded for same period in the previous fiscal year. These significant increases are due to the inclusion of activities acquired over the last year from Achieve and QuickCARE.

Service costs and gross margin. Service costs for the quarter increased by \$3.4 million or 69%. The gross margin for the quarter increased 58% to stand at \$10.3 million compared to \$6.5 million for the gross margin recorded for the same period in the previous fiscal year. Service costs for the first nine months of fiscal year 2008 increased by \$9.1 million, or 66%. The gross margin for the first nine months increased by 37% to stand at \$27.4 million compared to \$19.9 million recorded for the same period in the previous fiscal year. The variance in service costs and gross margin is presented in the following table:

	2008	2007		2008	2007	
	3 months	3 months	Variance	9 months	9 months	Variance
(in thousands of dollars, except for percentages)						
Service Costs						
Canada	3,589	3,590	0%	10,116	10,352	-2%
United States	4,705	1,305	261%	12,709	3,367	277%
Consolidated Service Costs	8,294	4,895	69%	22,825	13,719	66%
Gross Margin						
Canada	5,397	4,686	15%	15,206	14,978	2%
	60%	57%		60%	59%	
United States	4,907	1,824	169%	12,203	4,987	145%
	51%	58%		49%	60%	
Consolidated Gross Margin	10,304	6,510	58%	27,409	19,965	37%
	55%	57%		55%	59%	

Canadian service costs remained stable for the third quarter of 2008 compared to the same period in the previous year. The annual increase in for Canadian salaries on April 1st was counterbalanced by a decrease in recognized professional services costs during the quarter compared to the third quarter of 2007. Since the Canadian service costs were stable, the previously mentioned 9% increase in revenue from Canadian activities caused the gross margin for this revenue to increase to 60% for the third quarter of 2008 compared to 57% for the same period last year. For the first nine months of fiscal year 2008, service costs for Canadian activities decreased by 2% compared to the same period in the previous fiscal year.

The significant increase of 261% in American service costs during the third quarter of 2008 is mainly attributable to the inclusion of previously mentioned activities acquired over the last twelve months. The American gross margin represented 51% of revenue from American activities for the third quarter of 2008 compared to 58% of revenue for the same period last year. However, this same 51% margin represents

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an improvement compared to the gross margin of 47% shown during the previous quarter. The increase in service costs is 277% for the nine months ended June 30, 2008.

Selling, general and administrative expenses. Selling, general and administrative expenses were \$3.8 million or 21% of revenue for the quarter, compared to \$2.1 million or 19% of revenue for the same period last year. For the first nine months of fiscal year 2008, selling, general and administrative expenses were \$10.4 million or 21% of revenue compared to \$6.3 million or 19% of revenue. The increase of \$1.7 million for the quarter is explained by an increase of \$0.4 million in selling, general and administrative expenses in Canada and an increase of \$1.3 million in these expenses in the United States. The variance in the selling and administrative expenses as well as the percentage of these expenses in the corresponding revenue are presented in the following table:

	2008	2007	Variance		2008	2007	Variance
	3 months	3 months			9 months	9 months	
(in thousands of dollars, except for percentages)							
Selling and Administrative Expenses							
Canada	1,703	1,307	30%		4,389	3,929	12%
United States	2,124	836	154%		5,992	2,336	156%
Consolidated Selling and Administrative Expenses	3,827	2,143	79%		10,381	6,265	66%
Selling and Administrative Expenses in Percentage of Revenue							
Canada	19%	16%			17%	16%	
United States	22%	27%			24%	28%	
Consolidated Selling and Administrative Expenses	21%	19%			21%	19%	

In Canada, the increase of \$0.4 million in selling and administrative expenses during the third quarter is explained by an increase in the provision for professional services and other services as well as by the payment of certain 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 United States represented 27% of revenue for the third quarter of 2007 and represented 22% of revenue for the third quarter of 2008. Since the acquisitions of Achieve and QuickCARE, the selling and administrative expenses have decreased as a percentage of revenue from 26% in the first quarter of 2008, to 24% of revenue in the second quarter and 22% of revenue in the third quarter. Management believes that the current level of selling and administrative expenses in the United States is normalized and will remain higher than these expenses in Canada as a percentage of revenue considering that selling and marketing expenses are higher in the highly competitive American market.

Stock-based compensation. There are no expenses related to stock-based compensation for the third quarter and the first nine months of fiscal year 2008 compared to zero and \$59,296 respectively for the same periods in the previous fiscal year. These expenses were related to stock options granted on April 1, 2005. Since that date, all these stock options can be exercised and therefore no expenses remain to be recognized. As of the date of this MD&A, Management does not intend to grant any additional stock options.

OPERATING EARNINGS

Operating earnings before amortization, loss on disposal of fixed assets, income from temporary investments, financial expenses and income taxes for the quarter ended June 30, 2008 stood at \$6.5 million, representing an increase of \$2.1 million or 48% compared to the same period last year. For the first nine months of fiscal year 2008, operating earnings before amortization, loss on disposal of fixed assets, income on temporary investments, financial expenses and income taxes stood at \$17.0 million, representing an increase of \$3.3 million or 24% compared to the same period last year.

In the course of the due diligence review conducted for the acquisition of Achieve's assets and business activities, the Company determined a need for a restructuring of that company's financial situation. The restructuring plan implemented by the Company allowed these activities to show positive operating earnings during the second and third quarters of 2008. Management of the Company believes that the operating earnings margin of these activities will continue to improve over the upcoming quarters considering the measures that were implemented following the acquisition.

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

Amortization of fixed assets, intangible assets and other long-term assets for the quarter ended June 30, 2008 rose to \$3.0 million, representing an increase of 87% compared to the same period in the previous fiscal year. For the first nine months of fiscal year 2008, the amortization of fixed assets, intangible assets and other long-term assets stood at \$7.8 million, or an increase of 62% compared to the same period in the previous fiscal year. These increases are mainly attributable to the amortization of the customer relationships and technologies acquired from Achieve and QuickCARE.

FINANCIAL EXPENSES

Financial expenses for the quarter increased by \$0.4 million compared to financial expenses for the same period last year. For the first nine months of fiscal year 2008, financial expenses were \$1.6 million. Financial expenses for the third quarter and first nine months of fiscal year 2008 were mainly composed of interest charges related to Canadian credit facilities obtained to finance the acquisitions of Achieve and QuickCARE, interest charges on the balance of purchase price for these acquisitions and amortization of deferred financing charges.

NET EARNINGS

Net earnings for the third quarter ended June 30, 2008 stood at \$2.0 million, or \$0.21 per share (\$0.21 per fully-diluted share), compared to \$1.8 million, or \$0.21 per share (\$0.21 per fully-diluted share), for the same period in the previous fiscal year. For the first nine months of fiscal year 2008, net earnings stood at \$5.3 million, or \$0.55 per share (\$0.55 per fully-diluted share), compared to \$5.6 million, or \$0.63 per share (\$0.63 per fully-diluted share), for the same period in 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. The Company's activities do not have a notable seasonal component. Quarterly fluctuations presented below are primarily related to the various acquisitions over the relevant period.

<i>thousands of dollars</i>	2008			2007			2006	
	Q3	Q2	Q1	Q4	Q3	Q2	Q1*	Q4*
Revenue	18,599	18,473	13,162	11,569	11,405	12,309	9,970	10,469
Operating Expenses								
Service costs	8,294	8,560	5,971	4,744	4,895	4,682	4,142	4,135
Selling and administrative expenses	3,827	3,826	2,727	2,106	2,143	2,326	1,796	2,068
	12,121	12,386	8,698	6,850	7,038	7,008	5,938	6,203
Operating Earnings	6,478	6,087	4,464	4,719	4,367	5,301	4,032	4,266
Amortization	2,972	2,882	1,897	1,627	1,563	1,600	1,533	1,591
Loss on disposal of fixed assets	7	11	–	9	1	120	5	–
Income on temporary investments	(4)	(14)	(37)	(71)	(61)	(9)	(25)	(33)
Financial expenses	616	613	600	284	277	78	7	94
Earnings before Income Tax	2,887	2,595	2,005	2,870	2,587	3,512	2,512	2,614
Income tax	851	746	599	1,174	753	1,209	840	999
Net Earnings	2,036	1,849	1,406	1,696	1,834	2,303	1,672	1,615
Net Earnings per Share								
Basic	0.21	0.19	0.16	0.19	0.21	0.26	0.19	0.18
Diluted	0.21	0.19	0.16	0.19	0.21	0.26	0.19	0.18

* Restated; see note 1 to the consolidated financial statements.

■ Liquidity and Sources of Financing

OPERATING ACTIVITIES

For the third quarter ended June 30, 2008, operating activities generated cash flows of \$17.5 million, whereas these activities, for the same period in the previous fiscal year, generated cash flows of \$15.0 million. This increase is mainly explained by an increase in net earnings and the changes in non-cash working capital items.

INVESTING ACTIVITIES

The Company used \$1.4 million for investing activities during the quarter ended June 30, 2008. Of this amount, \$0.9 million corresponds to capitalized software development costs of which \$0.5 million is in Canada and \$0.4 million in the United States. The difference, \$0.5 million, was used for capital expenditures for both the Canadian and American operations.

FINANCING ACTIVITIES

The Company borrowed \$6.5 million through its new Canadian secured credit facilities of \$40.0 million. Of this amount, \$4.0 million was used to repay a promissory note bearing interest at 8% and maturing on June 30, 2009 and \$2.5 million was used to finance the short-term working capital. The Company's Canadian service contracts are invoiced annually on April 1st so as to correspond to the fiscal year of the Quebec Health and Services Network. As of April 1, 2008, a total amount of over \$21.0 million was

invoiced under these contracts. The third quarter is therefore characterized by high operating cash flow. During the quarter, the Company also made repayments of \$19.2 million on its Canadian credit facilities.

During the third quarter, the Company repurchased 8,600 common shares through a normal course issuer bid announced on February 13, 2008. These shares were repurchased for cash consideration of \$0.2 million at an average price per share of \$20.42.

■ 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, as well as for its office space in St. Louis, Minneapolis, Dallas, Tampa and 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 Achieve's office space was renewed until December 2010. MDI Achieve signed a lease ending in 2010 for its Smithfield, Virginia office space and a lease ending in 2012 for its Tampa office space. The Company has renewed its lease in Minneapolis until August 2013 and has reduced its rented office space. The lease in Dallas ends in 2011.

■ Related Party Transactions

During the third quarter ended June 30, 2008, the Company entered into the following transactions with a corporate shareholder having significant influence over the Company.

Management fees – expenses	\$ 303,750
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The corporate shareholder provides management services to the Company, namely the services of Claude Roy, President and Chief Executive Officer of the Company. 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 2007 fiscal year. This report is available on SEDAR at www.sedar.com as well as on the Company's website at www.logibec.com.

■ Accounting Policies

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

■ Internal Control Over Financial Reporting

Internal control over financial reporting (ICFR) is designed to provide reasonable assurance regarding the reliability of the Company's financial reporting and the preparation of financial statements in accordance with Canadian GAAP. The Company's Chief Executive Officer and its Chief Financial Officer are responsible for establishing and maintaining adequate ICFR. The CEO and the CFO of the Company, after evaluating the design of the Company's ICFR as of September 30, 2007, identified a need for improvement in the financial closing and reporting process and its procedure for determining the provision for income taxes. This area for improvement has been addressed by Management and appropriate internal controls have been implemented to provide reasonable assurance regarding the reliability of the Company's financial reporting for external purposes in accordance with Canadian GAAP.

■ 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 regarding the Company, including its Annual Information Form, by consulting the SEDAR website at www.sedar.com as well as the Company's website at www.logibec.com.

■ Corporate Information

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Chairman of the Board
Lawyer

Claude Roy, Eng. M.B.A.
President and Chief Executive Officer
LOGIBEC GROUPE INFORMATIQUE LTD.

Jocelyn Boucher⁽¹⁾⁽²⁾
Assistant Director General and Chief Financial Officer
HOPITAL DU SACRE-COEUR

André Gauthier⁽²⁾
President
ANDRE GAUTHIER HOLDING INC.

Marc M. Malouin CA, CPA⁽¹⁾⁽²⁾
Chief Financial Officer
SONACA NORTH AMERICA INC.

Robert Roy
President
LOTEC INC.

⁽¹⁾ Members of the Human Resources Committee
⁽²⁾ Members of the Audit Committee

STOCK

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

BANKS

National Bank of Canada
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TRANSFER AGENT AND REGISTRAR

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AUDITORS

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