



HEALTHCARE SOLUTIONS

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE QUARTER ENDED
March 31, 2009**



Management's Discussion and Analysis

For the quarter ended March 31, 2009

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 quarter ended March 31, 2009, 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 May 7, 2009. 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. In 2008, Logibec continued the expansion of its American activities with the acquisition of the assets of Achieve Healthcare Technologies (Achieve) and QuickCare Software Services (QuickCare) and is now a leader in the U.S. with a customer base of approximately 7,000 facilities and communities for seniors. Its American activities now operate under the name MDI Achieve. Logibec's services are delivered by an experienced team of approximately 420 employees. The Company has its head office in Montreal as well as offices in Quebec City, Edmonton, St. Louis, Minneapolis, Dallas, Tampa and Smithfield, Virginia.

MISSION STATEMENT

Our mission is to assist organizations in the health and social services sector by offering powerful and scalable solutions for managing administrative 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 technology. In the context 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.

■ Selected Financial Information

The table below presents selected information regarding Logibec's operating results for the fiscal quarters ended March 31, 2009 and 2008 as well as its financial position as at March 31, 2009 and September 30, 2008.

In thousands of dollars, except per share amounts

OPERATING RESULTS	Quarter ended March 31, 2009	Quarter ended March 31, 2008
Revenue	19,677	18,473
EBITDA (see below)	6,788	6,150
Net earnings	2,244	1,849
EBITDA per share	0.72	0.62
Net earnings per share	0.24	0.19
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Reconciliation of EBITDA and net earnings		
Net earnings	2,244	1,849
Interest on indebtedness	257	675
Other revenue	-	(14)
Loss on disposal of assets	-	11
Income taxes	964	746
Amortization of fixed assets	547	416
Amortization of intangible assets and other long-lived assets	2,776	2,467
EBITDA	<u>6,788</u>	<u>6,150</u>
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Deferred investment in technology, net of tax credits	896	867

FINANCIAL POSITION	As at March 31, 2009	As at September 30, 2008
Cash	2,656	3,184
Total assets	152,393	137,633
Total indebtedness	35,112	28,867
Net debt (net of cash)	32,456	25,683
Shareholders' equity	83,674	66,236
- per common share	8.89	6.91
Total capitalization (<i>net debt plus shareholders' equity</i>)	116,130	91,919
Net debt / EBITDA (<i>last twelve months</i>)	1.19	1.12
Debt-equity ratio (<i>net debt / total capitalization</i>)	28%	28%
Common shares outstanding (<i>weighted average, basic</i>)	9,435,090	9,643,983
Common shares outstanding	9,408,147	9,580,024

■ Highlights

QUARTER ENDED MARCH 31, 2009

- Revenue up 7% for the second quarter ended March 31, 2009, to stand at \$19.7 million compared to \$18.5 million for the same period in the previous fiscal year.
- Recurring revenue up 14% for the quarter to stand at \$17.7 million or 90% of total revenue.
- Operating profit of \$6.9 million against \$6.1 million, an increase of 14%.
- Quarterly net earnings up 21% to stand at \$2.2 million, or \$0.24 per share (basic and diluted) compared to net earnings of \$1.8 million, or \$0.19 per share (basic and diluted).

SIX-MONTH PERIOD ENDED MARCH 31, 2009

- Revenue up 22% for the six-month period ended March 31, 2009, to stand at \$38.4 million compared to \$31.6 million for the same period in 2008.
- Recurring revenue up 31% to stand at \$34.7 million compared to \$26.5 million for the same period in 2008.
- Operating profit of \$13.2 million against \$10.6 million, an increase of 25%.
- Net earnings increased 40% to stand at \$4.6 million, or \$0.48 per share (basic and diluted) compared to net earnings of \$3.3 million, or \$0.34 per share (basic and diluted).
- Net earnings margin of 12% compared to 10% last year.

■ Operating Results

This report compares the operating results for the quarter and six-month period ended March 31, 2009, with those of the quarter and six-month period ended March 31, 2008.

REVENUE

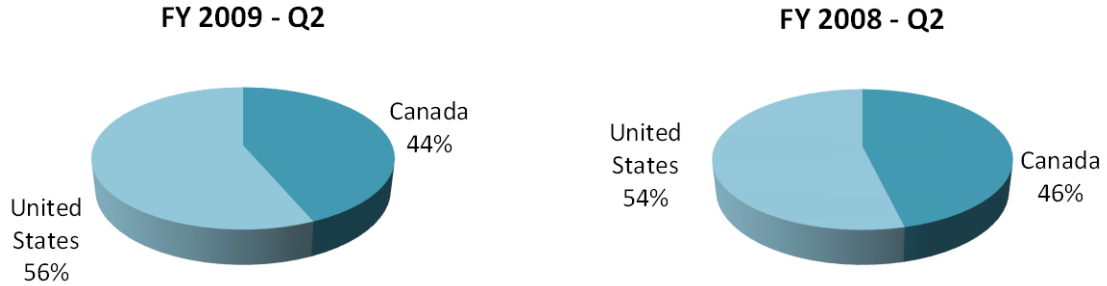
The business model adopted by the Company focuses on growth in recurring revenue. This revenue is primarily derived from annual software rights of use, software maintenance and support as well as from processing and hosting services for the Company's solutions. Non-recurring revenue is primarily from the sale of perpetual licenses and professional services.

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.

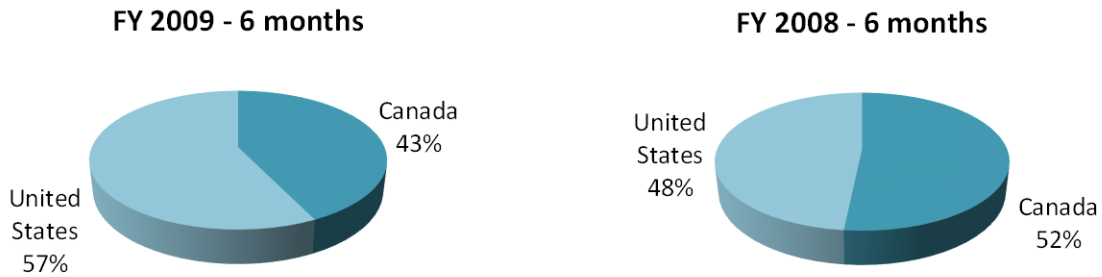
For the quarter ended March 31, 2009, revenue from American activities represented 56% of consolidated revenue compared to 54% of consolidated revenue for the same period in the previous fiscal year. This increase in revenue from the American segment is primarily due to the depreciation of the Canadian dollar against the U.S. dollar.

SEGMENT REVENUE



For the six-month period ended March 31, 2009, revenue from American activities represented 57% of consolidated revenue compared to 48% of consolidated revenue for the same period in the previous fiscal year. This increase in revenue from the American segment is primarily due to the inclusion of acquisitions made during the previous year, namely Achieve and QuickCare.

SEGMENT REVENUE



Management's Discussion and Analysis Quarter 2 / March 31, 2009

Revenue for the second quarter of fiscal year 2009 stood at \$19.7 million, an increase of 7%, compared to \$18.5 million for the same period in the previous fiscal year.

<i>in thousands of Canadian dollars</i>	Q2-2009	Q2-2008	Variance		Q2-2009	Q2-2008
	\$	\$	\$	%	% of revenue	% of revenue
Recurring revenue						
Canada	7,236	6,881	355	5%	84%	81%
United States	10,465	8,621	1,844	21%	94%	87%
	17,701	15,502	2,199	14%	90%	84%
Non-recurring revenue						
Canada	1,346	1,663	(317)	-19%	16%	19%
United States	630	1,308	(678)	-52%	6%	13%
	1,976	2,971	(995)	-33%	10%	16%
Total revenue						
Canada	8,582	8,544	38	0%	44%	46%
United States	11,095	9,929	1,166	12%	56%	54%
	19,677	18,473	1,204	7%	100%	100%

Revenue for the six-month period ended March 31, 2009, stood at \$38.4 million, an increase of 22%, compared to \$31.6 million for the same period in the previous fiscal year.

<i>in thousands of Canadian dollars</i>	6 months 2009	6 months 2008	Variance		6 months 2009	6 months 2008
	\$	\$	\$	%	% of revenue	% of revenue
Recurring revenue						
Canada	13,980	13,144	836	6%	85%	80%
United States	20,678	13,333	7,345	55%	94%	87%
	34,658	26,477	8,181	31%	90%	84%
Non-recurring revenue						
Canada	2,480	3,192	(712)	-22%	15%	20%
United States	1,303	1,966	(663)	-34%	6%	13%
	3,783	5,158	(1,375)	-27%	10%	16%
Total revenue						
Canada	16,460	16,336	124	1%	43%	52%
United States	21,981	15,299	6,682	44%	57%	48%
	38,441	31,635	6,806	22%	100%	100%

Revenue from Canadian activities

Revenue from Canadian activities for the second quarter of 2009 stood at \$8.6 million and is stable compared to the same quarter in the previous fiscal year. Recurring revenue from Canadian activities for this quarter increased 5%.

Revenue from Canadian activities for the six-month period ended March 31, 2009, stood at \$16.5 million compared to \$16.3 million for the same period in 2008. Recurring revenue from Canadian activities for this period increased 6%.

For the quarter and year-to-date period, the 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 FMS. The quarter and six-month period last year were marked by significant non-recurring revenue associated with special work for our Espresso Payroll/HRM clients and sales of computer equipment on which our solutions are deployed.

As at March 31, 2009, the Canadian segment had \$3.3 million in current deferred revenue (\$13.2 million as at September 30, 2008) and \$4.4 million in long-term deferred revenue (\$4.3 million as at September 30, 2008). This revenue, as well as the related costs, will be recognized over the term of the related agreements.

Revenue from American activities

During the second quarter of 2009, revenue from American activities increased by \$1.2 million or 12% to stand at \$11.1 million compared to \$9.9 million in 2008. This increase is due primarily to a more favorable U.S. dollar exchange rate for this quarter compared to the same quarter last year. In U.S. dollars, revenue from American activities for the last quarter was US\$1.0 million or 10% lesser than the last quarter due to the termination of certain IT service contracts with the clients of a recently acquired company.

Revenue from American activities for the six-month period ended March 31, 2009, stood at \$22.0 million compared to \$15.3 million for the same period in 2008. This increase is primarily due to 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 between October 1, 2008 and March 31, 2009 compared to the same period last year. Even though this contributed to the increase in revenue from American activities, its impact on the results in Canadian dollars is lesser than the addition of the acquired business activities. In U.S. dollars, that is without the effect of exchange rate fluctuations, the increase in revenue from American activities is 17% for the six-month period.

As at March 31, 2009, the American segment had \$5.4 million in current deferred revenue (\$4.7 million as at September 30, 2008) and \$3.4 million in long-term deferred revenue (\$2.8 million as at September 30, 2008). 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.

Service costs for the second quarter of fiscal year 2009 stood at \$9.1 million, representing an increase of 6% compared to \$8.6 million for the same period in the previous fiscal year. The gross margin remains stable at 54%.

<i>in thousands of Canadian dollars</i>	Q2-2009	Q2-2008	Variance		Q2-2009	Q2-2008
	\$	\$	\$	%	% of revenue	% of revenue
Service costs						
Canada	3,559	3,336	223	7%	41%	39%
United States	5,492	5,224	268	5%	49%	53%
	9,051	8,560	491	6%	46%	46%
Gross margin						
Canada	5,023	5,208	(185)	-4%	59%	61%
United States	5,603	4,705	898	19%	51%	47%
	10,626	9,913	713	7%	54%	54%

Management's Discussion and Analysis Quarter 2 / March 31, 2009

Service costs for the six-month period ended March 31, 2009, stood at \$17.8 million, representing an increase of 22% compared to \$14.5 million for the same period in the previous fiscal year. The gross margin remains stable at 54%.

<i>in thousands of Canadian dollars</i>	6 months 2009	6 months 2008	Variance		6 months 2009	6 months 2008
	\$	\$	\$	%	% of revenue	% of revenue
Service costs						
Canada	6,927	6,527	400	6%	42%	40%
United States	10,862	8,004	2,858	36%	49%	52%
	17,789	14,531	3,258	22%	46%	46%
Gross margin						
Canada	9,533	9,809	(276)	-3%	58%	60%
United States	11,119	7,295	3,824	52%	51%	48%
	20,652	17,104	3,548	21%	54%	54%

Canadian service costs increased \$0.2 million or 7% for the second quarter of fiscal year 2009 compared to the same period in the previous fiscal year while the level of revenue was similar leading to a 2% decrease in the gross margin as a percent of revenue. For the six-month period ended March 31, 2009, service costs rose to \$6.9 million compared to \$6.5 million for the same period last year. The gross margin as a percent of revenue also decreased 2%. For the quarter and six-month period, this can be explained by the previously reported increase in the number of development employees during the current fiscal year to meet the increased demand for the Company's products and services.

American service costs increased \$0.3 million or 5% for the second quarter of fiscal year 2009 compared to the same period in the previous fiscal year while the gross margin as a percent of revenue improved by 4%. The Company has adopted and is continuing to adopt measures to integrate and optimize the acquired American operations so as to further improve the gross margin. For example, this year the Company will terminate the subcontracting of certain hosting activities to third-parties and this has had a positive impact on the gross margin as planned.

For the six-month period ended March 31, 2009, the significant increase of 36% in the American service costs is attributable to the contribution of the business activities of Achieve and QuickCare. The gross margin of the American segment has improved, however, increasing from 48% of revenue last year to 51% of revenue for the last six months of the present fiscal year, resulting from the restructuring plan adopted following the Achieve and QuickCare acquisitions.

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 second quarter of fiscal year 2009 decreased 3% to stand at \$3.7 million compared to \$3.8 million for the same period in the previous fiscal year.

<i>in thousands of Canadian dollars</i>	Q2-2009	Q2-2008	Variance		Q2-2009	Q2-2008
	\$	\$	\$	%	% of revenue	% of revenue
Selling and administrative						
Canada	1,386	1,406	(20)	-1%	16%	16%
United States	2,315	2,420	(105)	-4%	21%	24%
	3,701	3,826	(125)	-3%	19%	21%

Selling and administrative expenses for the six-month period ended March 31, 2009, increased 14% to stand at \$7.5 million compared to \$6.6 million for the same period in the previous fiscal year.

<i>in thousands of Canadian dollars</i>	6 months 2009	6 months 2008	Variance		6 months 2009	6 months 2008
	\$	\$	\$	%	% of revenue	% of revenue
Selling and administrative						
Canada	2,694	2,686	8	0%	16%	16%
United States	4,775	3,867	908	23%	22%	25%
	7,469	6,553	916	14%	19%	21%

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 25% to 22% for the first six months of the fiscal year compared to the same period in the previous year. This improvement can be explained by combined sales and marketing activities (each acquired company previously having its own sales and marketing strategy) as well as by certain non-recurring events last year such as professional fees and an increase in the allowance for doubtful accounts.

OPERATING EARNINGS

Operating earnings stood at \$6.9 million for the quarter ended March 31, 2009 compared to \$6.1 million for the same period in the previous fiscal year. For the six-month period ended March 31, 2009, operating earnings stood at \$13.2 million compared to \$10.6 million for the same period in the previous fiscal year. This increase can be explained by the Achieve and QuickCare acquisitions as well as by cost savings in the American segment.

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 March 31, 2009 rose to \$3.3 million (\$6.5 million for the six-month period ended March 31, 2009) compared to \$2.9 million (\$4.8 million for the six-month period) for the same period in the previous fiscal year. These increases are primarily due to the amortization of the technology and customer relationships acquired from Achieve and QuickCare.

FINANCIAL INCOME AND 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.

Financial expenses of \$0.4 million were recorded for the quarter ended March 31, 2009 compared to financial expenses of \$0.6 million for the same quarter of the previous fiscal year. The Company's level of indebtedness was higher during the same period in the previous fiscal year due to the acquisitions of Achieve and QuickCare.

For the six-month period ended March 31, 2009, net financial expenses were \$0.1 million compared to \$1.2 million for the same period last year. During the first quarter of the current fiscal year, a gain on currency exchange of \$0.8 million was recorded for two of the Company's financial assets denominated in U.S. dollars. This gain is due to the depreciation of the Canadian dollar against the U.S. dollar during the period.

NET EARNINGS

Net earnings for the second quarter ended March 31, 2009 stood at \$2.2 million, or \$0.24 per share, compared to \$1.8 million, or \$0.19 per share, for the same period in the previous fiscal year.

Net earnings for the the six-month period ended March 31, 2009, stood at \$4.6 million, or \$0.48 per share, compared to \$3.3 million, or \$0.34 per share, for the same period in the previous fiscal year.

■ Summary of Quarterly Results

<i>in thousands of Canadian dollars</i>	2009		2008					2007	
	Q2	Q1	Q4	Q3	Q2	Q1	Fiscal	Q4	Q3
Revenue	19,677	18,764	17,415	18,599	18,473	13,162	67,649	11,569	11,405
Operating expenses									
Service costs	9,051	8,738	7,634	8,294	8,560	5,971	30,459	4,745	4,895
Selling and administrative	3,701	3,768	3,725	3,827	3,826	2,727	14,105	2,107	2,143
	12,752	12,506	11,359	12,121	12,386	8,698	44,564	6,852	7,038
Operating income	6,925	6,258	6,056	6,478	6,087	4,464	23,085	4,717	4,367
Amortization	3,323	3,209	2,913	2,972	2,882	1,897	10,664	1,626	1,563
Loss on disposal of fixed assets	–	–	(3)	7	11	–	15	9	1
Income on investments	–	(1)	(15)	(4)	(14)	(37)	(70)	(71)	(61)
Financial expenses (income)	394	(283)	247	616	613	600	2,076	283	277
	3,717	2,925	3,142	3,591	3,492	2,460	12,685	1,847	1,780
Earnings before taxes	3,208	3,333	2,914	2,887	2,595	2,004	10,400	2,870	2,587
Income taxes	964	1,009	510	851	746	599	2,706	1,174	753
Net income	2,244	2,324	2,404	2,036	1,849	1,405	7,694	1,696	1,834
Earnings per share									
Basic	0.24	0.24	0.24	0.21	0.19	0.16	0.80	0.19	0.21
Diluted	0.24	0.24	0.24	0.21	0.19	0.16	0.79	0.19	0.21

The Company's quarterly results do not have a significant seasonal trend. The main factors that influence the quarterly results above are related to the acquisitions in the United States over the last two fiscal years. A detailed analysis of these quarters reveals the following facts.

- Q1 – 2009: Following the depreciation of the Canadian dollar against the U.S. dollar, a gain on currency exchange of \$0.8 million for two of the Company's financial assets denominated in U.S. dollars explains the net financial income of this quarter.
- Q2 – 2008 and thereafter: On January 1, 2008, the Company completed the acquisition of QuickCare. The results were influenced by the inclusion of the revenue and expenses related to the business activities and assets acquired from QuickCare.
- Q2 – 2008 and thereafter: The financial expenses were higher than the expenses recorded during the quarters in 2007, which is a direct consequence of loans taken to finance the Achieve and QuickCare acquisitions. The lower financial expenses of the fourth quarter of 2008 reflect the significant repayments made on long-term debt during the third quarter.
- Q1 – 2008 and thereafter: On November, 19, 2007, the Company completed the acquisition of Achieve. The results were influenced by the inclusion of the revenue and expenses related to the business activities and assets acquired from Achieve.
- Q1 – 2008 and thereafter: Amortization expenses increased as a result of the intangible assets recorded for the Achieve and QuickCare acquisitions.
- Q4 – 2007: Revenue, expenses and operating earnings of the fourth quarter increased due to the inclusion of the results of REPS Software during the full quarter. The financial expenses of the fourth quarter increased due to the acquisitions of Choice Systems Enterprise (Choice) and REPS Software being financed with the Company's credit facilities.
- Q3 – 2007: The third quarter of 2007 included revenue and expenses associated with the business activities and assets acquired from Choice and, for half of the quarter, those associated with REPS Software.

■ Liquidity and Sources of Financing

OPERATING ACTIVITIES

For the quarter ended March 31, 2009, operating activities generated cash flows of \$4.8 million whereas these same activities used cash flows of \$0.6 million for the same quarter of the previous fiscal year.

For the six-month period ended March 31, 2009, operating activities generated cash flows of \$5.0 million whereas these same activities used cash flows of \$4.4 million for the same period of the previous fiscal year.

INVESTING ACTIVITIES

For the quarter ended March 31, 2009, the Company invested \$1.4 million in fixed assets and other long-term assets, namely capitalized development costs.

The Company used \$4.0 million for investing activities during the six-month period ended March 31, 2009, compared to \$41.8 million as at March 31, 2008 for the acquisition of Achieve and QuickCare. During the current fiscal year, the Company made an investment of \$1.2 million to acquire securities of a publicly-traded company. Amounts of \$0.8 million and \$2.0 million were invested respectively in fixed assets and other long-term assets, namely capitalized development costs. Certain fixed asset acquisitions were associated with leasehold improvements and are therefore non-recurring.

FINANCING ACTIVITIES

For the quarter ended March 31, 2009, financing activities resulted in a net outflow of \$2.3 million, \$3.5 million of which was to repay debt (\$1.8 million was borrowed) and \$0.5 million for repurchasing common shares.

For the six-month period ended March 31, 2009, the Company borrowed \$12.8 million and repaid \$7.8 million under its credit facilities, including the repayment of a promissory note of \$2,639,000 (US\$2,150,000) on December 19, 2008. The borrowed funds were used primarily to repurchase and cancel common shares of the Company. Under its normal course issuer bid, the Company repurchased 171,877 common shares during the period for cash consideration of \$2.5 million. Furthermore, the Company paid \$3.4 million for a share repurchase executed in September 2008. The Company renewed its normal course issuer bid in February 2009.

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.

For the period between March 31, 2009 and May 7, 2009, that is subsequent to the second quarter end, the Company repaid an additional amount of \$8.5 million on its long-term debt. Consequently, the balance of borrowings under the Company's credit facilities stood at \$20.0 million as at May 7, 2009.

■ 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 Centre National des Nouvelles Technologies de Québec (CNNTQ) in Québec City, as well as for its office space in St. Louis, Minneapolis, Dallas, Tampa and Smithfield, Virginia. These leases expire at different dates between 2010 and 2013.

■ Goodwill

The increase of \$10.6 million in Goodwill between September 30, 2008 and March 31, 2009, from \$64.5 million to \$75.1 million is solely explained by the variance in exchange rate between the U.S. dollar and the Canadian dollar over this period.

■ Related Party Transactions

During the three-month and six-month periods ended March 31, 2009, the Company entered into the following transactions with a shareholder of a company having significant influence over the Company.

<i>In thousands of Canadian dollars</i>	Quarter	Six-month period
	\$	\$
Management fees – expenses	163	323

This corporate shareholder provides management services to the Company, namely the services of Claude Roy, as President and Chief Executive Officer. 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 2008 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 the second quarter of 2009 for a detailed description of changes in accounting policies.

■ Subsidiaries

There are no legal or practical restrictions on the ability of our subsidiaries to transfer funds to the Company.

■ Off-Balance Sheet Arrangements

The Company does not have any off-balance sheet arrangements.

■ Disclosure Controls and Procedures

Disclosure controls and procedures are designed to provide reasonable assurance that material information is gathered and reported to senior management on a timely basis so that appropriate decisions can be made regarding public disclosure. The Company's Chief Executive Officer and its Chief Financial Officer are responsible for establishing and maintaining disclosure controls and procedures. They are assisted in this responsibility by the Company's disclosure committee. Based on an evaluation of the Company's disclosure controls and procedures, the Chief Executive Officer and Chief Financial Officer have concluded that these disclosure controls and procedures were effective as of March 31, 2009.

■ 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.

■ 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

Additional information regarding the Company, including its Annual Information Form, can be found on the SEDAR Web site (www.sedar.com).

■ Corporate Information

OFFICES

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BOARD OF DIRECTORS

André Paiement⁽¹⁾
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, Administration, Financial
Resources and Economic Partnerships
CENTRE HOSPITALIER DE L'UNIVERSITÉ DE MONTRÉAL

André Gauthier⁽²⁾
President
ANDRE GAUTHIER HOLDING INC.

Gilles Laporte
Senior Vice-President, Business Development
LOGIBEC GROUPE INFORMATIQUE LTD.

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
Scotiabank

TRANSFER AGENT AND REGISTRAR

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AUDITORS

Samson Bélair/Deloitte & Touche s.e.n.c.r.l.
www.deloitte.com