

# **Wanted Technologies Corporation**

## **Interim Consolidated Financial Statements**

**March 31, 2010**

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## **NOTICE FROM MANAGEMENT**

The attached consolidated financial statements have not been examined by the Company's external auditors.

## Wanted Technologies Corporation

### Consolidated Earnings and Comprehensive Income

	Three-month periods ended March 31,		Nine-month periods ended March 31,	
	<b>2010</b> <b>(unaudited)</b> \$	2009 (unaudited) \$	<b>2010</b> <b>(unaudited)</b> \$	2009 (unaudited) \$
<b>Revenues</b>	<b>1 285 865</b>	1 641 587	<b>3 565 067</b>	4 662 767
Cost of goods sold	<b>28 697</b>	47 345	<b>30 725</b>	84 537
Gross margin	<b>1 257 168</b>	1 594 242	<b>3 534 342</b>	4 578 230
<b>Expenses</b>				
Research and development, net of tax credits	<b>400 791</b>	411 886	<b>1 133 869</b>	1 139 672
Marketing and selling	<b>599 862</b>	617 947	<b>1 570 958</b>	1 789 841
Administrative	<b>292 049</b>	382 253	<b>817 625</b>	1 056 436
Amortization of intangible assets	<b>40 770</b>	52 311	<b>122 310</b>	156 934
Financial expenses, net amount	<b>19 283</b>	16 466	<b>43 340</b>	35 493
	<b>1 352 755</b>	1 480 863	<b>3 688 102</b>	4 178 376
Earnings (loss) before other revenue (expenses) and income taxes	<b>(95 587)</b>	113 379	<b>(153 760)</b>	399 854
Other revenue (expenses):				
Exchange gain (loss)	<b>(37 548)</b>	573	<b>(120 203)</b>	171 690
Gain on disposal of property, plant and equipment	<b>211</b>	125	<b>211</b>	175
Earnings (loss) before income taxes	<b>(132 924)</b>	114 077	<b>(273 752)</b>	571 719
Income taxes	<b>14 489</b>	23 991	<b>45 812</b>	143 285
<b>Net earnings (loss) and comprehensive income</b>	<b>(147 413)</b>	90 086	<b>(319 564)</b>	428 434
Diluted net earnings (loss) per share (Note 17)	<b>(0,006)</b>	0,004	<b>(0,013)</b>	0,018

The accompanying notes are an integral part of the consolidated financial statements and Note 3 provides additional information on consolidated earnings.

**Wanted Technologies Corporation**  
**Consolidated Deficit**  
**Consolidated Contributed Surplus**

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	Three-month periods ended March 31,		Nine-month periods ended March 31,	
	<b>2010</b> <b>(unaudited)</b>	2009 (unaudited)	<b>2010</b> <b>(unaudited)</b>	2009 (unaudited)
<b>DEFICIT</b>				
Balance, beginning of period	<b>(8 123 727)</b>	(8 182 036)	<b>(7 951 576)</b>	(8 520 384)
Net earnings (loss)	<b>(147 413)</b>	90 086	<b>(319 564)</b>	428 434
Balance, end of period	<b>(8 271 140)</b>	(8 091 950)	<b>(8 271 140)</b>	(8 091 950)
<b>CONTRIBUTED SURPLUS</b>				
Balance, beginning of period	<b>1 866 867</b>	1 836 578	<b>1 836 578</b>	1 802 078
Stock options forfeited (Note 12)			<b>30 289</b>	
Redemption of share discount (Note 11)				34 500
Balance, end of period	<b>1 866 867</b>	1 836 578	<b>1 866 867</b>	1 836 578

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The accompanying notes are an integral part of the consolidated financial statements.

## Wanted Technologies Corporation

### Consolidated Cash Flows

	Three-month periods ended March 31,		Nine-month periods ended March 31,	
	<b>2010</b> <b>(unaudited)</b> \$	2009 <b>(unaudited)</b> \$	<b>2010</b> <b>(unaudited)</b> \$	2009 <b>(unaudited)</b> \$
<b>OPERATING ACTIVITIES</b>				
Net earnings (loss)	<b>(147 413)</b>	90 086	<b>(319 564)</b>	428 434
Non-cash items				
Amortization of property, plant and equipment	<b>54 330</b>	44 129	<b>147 356</b>	129 119
Amortization of intangible assets	<b>40 770</b>	52 311	<b>122 310</b>	156 934
Stock-based compensation	<b>24 102</b>	20 224	<b>65 081</b>	67 471
Gain on disposal of property, plant and equipment	<b>(211)</b>	(125)	<b>(211)</b>	(175)
Changes in working capital items (Note 4)	<b>82 194</b>	(37 741)	<b>378 458</b>	404 938
Cash flows from operating activities	<b>53 772</b>	168 884	<b>393 430</b>	1 186 721
<b>INVESTING ACTIVITIES</b>				
Acquisition of property, plant and equipment	<b>(16 892)</b>	(9 775)	<b>(34 167)</b>	(124 497)
Disposal of property, plant and equipment	<b>211</b>	125	<b>211</b>	175
Short-term investments		499 030		250 001
Cash flows from investing activities	<b>(16 681)</b>	489 380	<b>(33 956)</b>	125 679
<b>FINANCING ACTIVITIES</b>				
Repayment of loans	<b>(66 030)</b>	(52 943)	<b>(181 757)</b>	(167 795)
Repurchase of Class A shares				(32 250)
Cash flows from financing activities	<b>(66 030)</b>	(52 943)	<b>(181 757)</b>	(200 045)
<b>Net increase in cash</b>	<b>(28 939)</b>	605 321	<b>177 717</b>	1 112 355
Cash, beginning of period	<b>1 949 626</b>	768 769	<b>1 742 970</b>	261 735
Cash, end of period	<b>1 920 687</b>	1 374 090	<b>1 920 687</b>	1 374 090

The accompanying notes are an integral part of the consolidated financial statements.

## Wanted Technologies Corporation

### Consolidated Balance Sheets

	<b>03-31-2010</b>	06-30-2009
	<b>(unaudited)</b>	(audited)
	<u>\$</u>	<u>\$</u>
<b>ASSETS</b>		
Current assets		
Cash	1 920 687	1 742 970
Temporary investments (Note 5)	519 865	519 865
Trade accounts receivable and other receivables (Note 6)	281 267	819 938
Research and development tax credits receivable for a company registered at CNNTQ	385 453	234 051
Prepaid expenses	102 936	127 617
	<u>3 210 208</u>	<u>3 444 441</u>
Property, plant and equipment (Note 7)	539 684	500 733
Intangible assets (Note 8)	774 615	896 925
Goodwill	1 415 997	1 415 997
	<u>5 940 504</u>	<u>6 258 096</u>
<b>LIABILITIES</b>		
Current liabilities		
Accounts payable and accrued liabilities	412 882	568 631
Deferred revenue	399 627	242 661
Income taxes payable	69 735	104 444
Instalments on long-term debt (Note 10)	476 342	162 857
	<u>1 358 586</u>	<u>1 078 593</u>
Long-term debt (Note 10)		343 102
	<u>1 358 586</u>	<u>1 421 695</u>
<b>SHAREHOLDERS' EQUITY</b>		
Capital stock (Note 11)	10 690 212	10 690 212
Stock options (Note 12)	295 979	261 187
Contributed surplus	1 866 867	1 836 578
Deficit	(8 271 140)	(7 951 576)
	<u>4 581 918</u>	<u>4 836 401</u>
	<u>5 940 504</u>	<u>6 258 096</u>

The accompanying notes are an integral part of the consolidated financial statements.



## Wanted Technologies Corporation

### Notes to Consolidated Financial Statements

#### 4 - INFORMATION INCLUDED IN THE STATEMENT OF CONSOLIDATED CASH FLOWS

Changes in working capital items are as follows:

	Three-month periods ended March 31,		Nine-month periods ended March 31,	
	2010 (unaudited)	2009 (unaudited)	2010 (unaudited)	2009 (unaudited)
	\$	\$	\$	\$
Accounts receivable and other receivables	72 151	96 083	538 671	432 161
Tax credits for a company registered at CNNTQ relating to and for research and development receivable	(31 416)	(57 265)	(151 402)	(176 946)
Prepaid expenses	42 903	(25 203)	24 681	31 805
Accounts payable and accrued liabilities	(101 782)	23 650	(155 749)	10 580
Deferred revenue	88 102	(21 875)	156 966	31 937
Income taxes payable	12 236	(53 131)	(34 709)	75 401
	<b>82 194</b>	<b>(37 741)</b>	<b>378 458</b>	<b>404 938</b>

Cash flows relating to interest from operating activities are detailed as follows:

	Three-month periods ended March 31,		Nine-month periods ended March 31,	
	2010 (unaudited)	2009 (unaudited)	2010 (unaudited)	2009 (unaudited)
	\$	\$	\$	\$
Interest paid	6 663	9 807	22 246	32 774

#### 5 - TEMPORARY INVESTMENTS

	03-31-2010 (unaudited)	06-30-2009 (audited)
	\$	\$
Term deposit, 0.47% maturing in June 2010 (0.47% as at June 30, 2009)	519 865	519 865
	<b>519 865</b>	<b>519 865</b>

#### 6 - TRADE ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES

	03-31-2010 (unaudited)	06-30-2009 (audited)
	\$	\$
Loans and receivables		
Trade accounts receivable (a)	370 859	924 071
Allowance for doubtful accounts (b)	(102 571)	(110 940)
	<b>268 288</b>	<b>813 131</b>
Other receivables	12 979	6 807
	<b>281 267</b>	<b>819 938</b>

## Wanted Technologies Corporation

### Notes to Consolidated Financial Statements

#### 6 - TRADE ACCOUNTS RECEIVABLE AND OTHER RECEIVABLES (Continued)

(a) All of the trade accounts receivable and other receivables have been reviewed for indicators of impairment. Certain trade accounts receivable were found to be impaired and an allowance has been recorded accordingly. The impaired trade accounts receivable mostly result from customers in the media market that are experiencing financial difficulties.

As of March 31, 2010, the aging of the unimpaired trade receivables is as follows:

	<b>03-31-2010</b> <b>(unaudited)</b>
	<b>\$</b>
Current	<b>113 694</b>
Past due 0-30 days	<b>126 937</b>
Past due 31-120 days	<b>30 117</b>
Past due over 121 days	<b>100 111</b>
Accounts receivable	<b><u>370 859</u></b>

As at March 31, 2010, the amounts receivable from two customers represented 25% (36% as at June 30, 2009) of total accounts receivable.

(b) The movement in the allowance for doubtful accounts can be reconciled as follows:

	Three-month periods ended March 31,		Nine-month periods ended March 31,	
	<b>2010</b> <b>(unaudited)</b>	2009 <b>(unaudited)</b>	<b>2010</b> <b>(unaudited)</b>	2009 <b>(unaudited)</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Balance, beginning of period	<b>91 113</b>	62 000	<b>110 940</b>	33 000
Increase in the allowance during the period	<b>19 790</b>	63 593	<b>31 161</b>	88 246
Amounts written off during the period	<b>(5 350)</b>		<b>(18 785)</b>	
Amounts recovered during the period			<b>(6 878)</b>	
Variation from exchange rates during the period	<b>(2 982)</b>	32 761	<b>(13 867)</b>	37 108
Balance, as at March 31	<b><u>102 571</u></b>	<u>158 354</u>	<b><u>102 571</u></b>	<u>158 354</u>

#### 7 - PROPERTY, PLANT AND EQUIPMENT

	As at March 31, 2010 (unaudited)		
	Cost	Accumulated Amortization	Amortized cost
Furniture and equipment	160 082	121 581	38 501
Computer equipment	1 150 594	911 040	239 554
Software	112 496	98 815	13 681
Assets under capital leases - Computer equipment	502 999	255 051	247 948
	<b><u>1 926 171</u></b>	<b><u>1 386 487</u></b>	<b><u>539 684</u></b>

	As at June 30, 2009 (audited)		
	Cost	Accumulated amortization	Amortized cost
Furniture and equipment	156 790	115 329	41 461
Computer equipment	1 120 064	832 893	287 171
Software	112 151	94 877	17 274
Assets under capital leases - Computer equipment	355 100	200 273	154 827
	<b><u>1 744 105</u></b>	<b><u>1 243 372</u></b>	<b><u>500 733</u></b>

During the nine-month period ended March 31, 2010, the Company acquired \$152,140 in property, plant and equipment by way of capital leases.

## Wanted Technologies Corporation

### Notes to Consolidated Financial Statements

#### 8 - INTANGIBLE ASSETS

	As at March 31, 2010 (unaudited)		
	Cost	Accumulated Amortization	Amortized cost
Client list	1 223 079	448 464	774 615

	As at June 30, 2009 (audited)		
	Cost	Accumulated amortization	Amortized cost
Client list	1 223 079	326 154	896 925
Non-competition agreements	138 502	138 502	
	1 361 581	464 656	896 925

#### 9 - BANK LOAN

A Canadian bank loan of an authorized amount of \$500,000, bearing interest at the prime rate plus 1% (3.25%), is secured by the accounts receivable. The bank loan is renewable in October 2010 and is subject to certain restrictive covenants which, as at June 30, 2009, were not in default.

#### 10 - LONG-TERM DEBT

	03-31-2010 (unaudited)	06-30-2009 (audited)
Term loan, 6.65%, secured by movable hypothec of \$750,000 on all of the Company's assets, payable in monthly instalments of \$14,727, principal and interest, maturing in July 2010. (a)	\$ 381 104	\$ 491 613
Obligation under capital leases, no interest, payable in monthly instalments maturing on different dates until February 2011.	95 238	14 346
	476 342	505 959
Instalments due within one year	476 342	162 857
	—	343 102

(a) The credit agreement includes restrictive covenants calculated on the base of the annual financial statements. As at June 30, 2009, these restrictive covenants were in compliance.

#### 11 - CAPITAL STOCK

The Company's capital stock is as follows:

##### Authorized

Unlimited number of class "A" shares without par value, voting and participating

Unlimited number of class "B" shares without par value, non voting, non participating, issuable in series, the term of each serie being determined on the issue date

##### Issued and fully paid

The following table presents the changes in the Company's capital stock :

	Number of class "A" shares	Amount \$
Balances as at March 31, 2010 and as at June 30, 2009	24 011 326	10 690 212

In December 2008, the Company redeemed 150,000 Class A shares for a total redemption price of \$32,250. The difference between the redemption price and the carrying value, being \$34,500, has been applied to the contributed surplus.

## Wanted Technologies Corporation

### Notes to Consolidated Financial Statements

#### 12 - STOCK OPTION PLAN

##### Stock option plan

The Company has established a stock option plan for directors, executives, employees and consultants. All options granted under the plan may be exercised within a maximum of five years from the grant date. The Board of Directors will designate the beneficiaries and determine the number of class "A" shares subject to these options, the vesting period, exercise price, expiration date, acquisition terms and restrictions on the exercise of these options. The stock acquisition price must not be less than 75% of the closing price on the day prior to the date of grant of these options.

The maximum number of class "A" shares issued under the terms of the plan was established to 10% of the issued and outstanding shares of capital stock. The maximum number that may be granted to a director, officer and employee of the Company shall not exceed 5% of all the outstanding stock options. As for a consultant, the maximum shall not exceed 2%.

Vesting occurs in stages, i.e., 20% upon signing and the remaining 80% vests gradually at 20% per annum over a period of 48 months. For underwriter, vesting is upon the signing of contracts.

The following table presents information on stock options outstanding and exercisable as at March 31, 2010:

	Number of options outstanding	Weighted average exercise price	Stock options
		\$	\$
As at June 30, 2009	1 890 000	0,45	261 187
Granted during the period	400 000	0,40	
Forfeited during the period	(330 000)	0,32	(30 289)
Stock-based compensation			65 081
As at March 31, 2010	<u>1 960 000</u>	<u>0,46</u>	<u>295 979</u>

The weighted average fair value of the 400,000 stock options granted during the second quarter ended December 31, 2009 is \$0.49 per option. The weighted average fair value of each option granted is estimated at the grant date using the Black-Scholes option pricing model. The valuation was carried out using the following weighted average assumptions: expected volatility of 100%, risk-free interest rate of 4.21%, expected life of 60 months and no expected dividend.

The options outstanding as at March 31, 2010 are detailed as follows:

Outstanding and exercisable options			
Exercise Price	Number of options outstanding	Weighted average term	Number of options exercisable
\$			
0,40	1 625 000	25 months	1 050 000
0,76	335 000	28 months	201 000
	<u>1 960 000</u>		<u>1 251 000</u>

#### 13 - COMMITMENTS

The Company has entered into a long-term lease agreement expiring in September 2010, which calls for lease payments of \$60,786 for the rental of offices. The minimum lease payments for the next 12-month periods ending March 31, 2011 are \$60,786.

Pursuant to an agreement signed on June 29, 2009, the Company has committed to purchase, for resale, US\$185,000 of data and information from a vendor. These purchases must be concluded over an eighteen-month period ending December 25, 2010. As at March 31, 2010, the Company had purchased US\$29,124 of data and information from that vendor.

## Wanted Technologies Corporation

### Notes to Consolidated Financial Statements

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#### 14 - CAPITAL MANAGEMENT

The Company manages its capital with the objective to provide returns to its shareholders. The Company aims at keeping a flexible financial structure with a ratio of debts that allows the Company to adequately sustain the daily operations and that will permit the Company to have access to the required sources of financing to continue its growth plan. The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and risk characteristics of the underlying assets. In order to adjust its capital structure, the Company may issue new shares or conclude new financing through debts.

The Company's capital is described to be shareholder's equity and long-term debt, less cash and temporary investments.

The Company's credit facilities include, calculated on the base of the annual financial statements, certain restrictive covenants affecting, among others, ratios such as the working capital ratio, the debt coverage ratio and the debt-to-capital ratio. These ratios are closely monitored by management and were in compliance as at June 30, 2009. Other than covenants related to its credit facilities, the Company is not subject to any other externally imposed capital requirements.

#### 15 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES, AND FINANCIAL RISKS

##### Risk management objectives and policies

The Company is exposed to various financial risks resulting from both its operation and its investment activities. The Company's management manages financial risks.

##### Financial risks

The various financial risks the Company is exposed to and the financial risk management policies are detailed below:

##### Exchange risk

The Company is exposed to exchange risks because of its sales and expenses in the United States.

As at March 31, 2010, the Company has trade accounts receivable (before allowance for doubtful accounts) denominated in U.S. dollars amounting to US\$326,456 (US\$790,211 as at June 30, 2009), accounts payable denominated in U.S. dollars amounting to US\$197,326 (US\$272,968 as at June 30, 2009) and cash denominated in U.S. dollars amounting to US\$880,071 (US\$217,497 as at June 30, 2009). Moreover, the agreement with a vendor (Note 13) exposes the Company to exchange risk.

A five (5) cent increase or decrease in the exchange rate of the Canadian dollar compared to the U.S. dollar, assuming that all other variables are constant, would have resulted in a \$75,000 increase or decrease in the Company's loss for the nine-month period ended March 31, 2010. These variations have been chosen because they have been considered as reasonably possible according to observations and the economic situation.

##### Credit risk

The Company's maximum exposure to credit risk is limited to the carrying amount of financial assets recognized at the reporting date.

The Company's credit risk exposure, as at March 31, 2010, is detailed as follows:

Cash	1 920 687	\$
Temporary investments	519 865	
Trade accounts receivable and other receivables	281 267	

## Wanted Technologies Corporation

### Notes to Consolidated Financial Statements

#### 15 - FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES, AND FINANCIAL RISKS (Continued)

##### Credit risk (Continued)

The Company's management considers that all the above financial assets that are not impaired are of good credit quality.

In the normal course of its operations, the Company evaluates the financial condition of its customers on an ongoing basis.

As at March 31, 2010, the Company had, with a well-known financial institution, \$1,788,666 in cash (\$1,629,125 as at June 30, 2009) and temporary investments of \$519,865 (\$519,865 as at June 30, 2009). Management considers this financial institution to be at low risk of loss.

##### Interest rate risk

The Company's exposure to the interest rate risk is detailed as follows:

The term deposit and the term loan bear interest at a fixed rate and the Company is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations.

The bank loan bears interest at a variable rate and the Company is, therefore, exposed to the cash flow risks resulting from interest rate fluctuations.

Management considers that 5% fluctuations of the interest rates would not have a material impact on the results of the Company. These variations have been chosen because they have been considered as reasonably possible according to observations and the economic situation.

The Company does not use derivative instruments to reduce its interest rate risk exposure.

##### Liquidity risk

The Company manages its liquidity needs by following up regularly on expected payments allotted to debt service, as well as on cash expenditures as part of its daily activities. The Company establishes budget and cash estimates to ensure it has the necessary funds to fulfil its obligations.

As at March 31, 2010, the following liabilities have contractual maturities of less than one year, as summarized below:

Term loan	\$
Obligations under capital leases	381 104
Accounts payable and accrued liabilities	95 238
	412 882
	<u>889 224</u>

## Wanted Technologies Corporation

### Notes to Consolidated Financial Statements

#### 16 - SEGMENTED INFORMATION

The Company reviewed its operations and determined that it operates in only one reportable industry segment.

#### Geographic

The Company's sales are broken down between Canada and the U.S. as follows:

	Three-month periods ended March 31,		Nine-month periods ended March 31,	
	2010 (unaudited)	2009 (unaudited)	2010 (unaudited)	2009 (unaudited)
	\$	\$	\$	\$
Canada	109 738	65 907	251 624	254 284
United States	1 176 127	1 575 680	3 313 443	4 408 483
	<u>1 285 865</u>	<u>1 641 587</u>	<u>3 565 067</u>	<u>4 662 767</u>

Revenues are attributed to various countries based on the country of domicile of the client.

The Company's operations are broken down between Canada and the U.S. as follows:

	As at March 31, 2010 (unaudited)		
	Property, plant and equipment	Intangible assets	Goodwill
	\$	\$	\$
Canada	532 309		
United States	7 375	774 615	1 415 997
	<u>539 684</u>	<u>774 615</u>	<u>1 415 997</u>
	As at June 30, 2009 (audited)		
	Property, plant and equipment	Intangible assets	Goodwill
	\$	\$	\$
Canada	477 872		
United States	22 861	896 925	1 415 997
	<u>500 733</u>	<u>896 925</u>	<u>1 415 997</u>

#### 17 - NET EARNINGS (LOSS) PER SHARE

The following table compares earnings per share with diluted earnings per share:

	Three-month periods ended March 31,		Nine-month periods ended March 31,	
	2010 (unaudited)	2009 (unaudited)	2010 (unaudited)	2009 (unaudited)
	\$	\$	\$	\$
<b>Numerator</b>				
Net earnings (loss)	(147 413)	90 086	(319 564)	428 434
<b>Denominator</b>				
Weighted average number of shares outstanding	24 011 326	24 011 326	24 011 326	24 097 640
Dilutive effect of stock options (a)			587	27 879
Weighted average number of diluted shares outstanding	<u>24 011 326</u>	<u>24 011 326</u>	<u>24 011 913</u>	<u>24 125 519</u>
<b>Net earnings (loss) per share</b>				
Basic	(0,006)	0,004	(0,013)	0,018
Diluted	(0,006)	0,004	(0,013)	0,018

(a) Securities that were not included in the calculation of diluted earnings per share given their antidilutive effect, entitled the underwriters to purchase the following number of class "A" shares:

Stock options (i)	1 960 000	1 840 000	2 160 000	1 710 000
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(i) 1,960,000 of these stock options (1,840,000 as at March 31, 2009) were outstanding as at March 31, 2010.

## Wanted Technologies Corporation

### Notes to Consolidated Financial Statements

#### 18 - FINANCIAL INSTRUMENTS

##### Fair value of financial instruments

The fair value of the term deposit is determined by discounting future cash flows using rates that the Company could use for investments with similar terms and conditions and maturity dates. The fair value of this term deposit, assuming an interest rate of 0.29%, does not differ significantly from the carrying amount.

The fair value of the term loan and the obligations under capital leases is determined by discounting future cash flows using rates that the Company could use for loans with similar terms and conditions and maturity dates. The fair value of this long-term debt, assuming an interest rate of 7%, does not differ significantly from the carrying amount.

##### Summary of financial assets and liabilities per class

The carrying amount of the Company's financial assets and liabilities, as recognized on the balance sheets, may be classified as shown in the following table:

	03-31-2010 (unaudited)	06-30-2009 (audited)
	\$	\$
Current assets		
Held-for-trading financial assets		
Cash	1 920 687	1 742 970
Financial assets designated as held for trading		
Temporary investments - term deposit	519 865	519 865
Loans and receivables		
Trade accounts receivable and other receivables	281 267	819 938
	<u>2 721 819</u>	<u>3 082 773</u>
Current liabilities		
Other financial liabilities		
Accounts payable and accrued liabilities	412 882	568 631
Long-term liabilities		
Other financial liabilities		
Long-term debt	476 342	505 959

#### 19 - EFFECT OF NEW ACCOUNTING STANDARDS NOT YET IMPLEMENTED

##### Business combinations

In January 2009, the CICA published Section 1582, "Business Combinations", that replaces Section 1581 of the same title. On the same date, the CICA also published new Sections 1601, "Consolidated Financial Statements", and 1602, "Non-controlling Interests". These two new sections replace Section 1600, "Consolidated Financial Statements".

The objective of Section 1582 is to improve the relevance, reliability and comparability of the information that a reporting entity provides in its financial statements about a business combination and its effects. Section 1601 establishes standards for the preparation of consolidated financial statements following a business combination that involves a purchase of an equity interest by one company in another. Section 1602 establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination.

Section 1582 must be applied to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011 and Sections 1601 and 1602 are effective for fiscal years beginning on or after January 1, 2011. The Company will apply these new sections as of July 1, 2011. The Company's management is not able to measure the impact that the application of these new standards will have on the financial statements.