



**MANAGEMENT'S DISCUSSION AND ANALYSIS**

**OCTOBER 17, 2007**

**WANTED TECHNOLOGIES CORPORATION**

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### Introduction

The following analysis concerns the financial situation, operating results and cash flow of Wanted Technologies Corporation ("Wanted" or the "Company") for the fiscal year ended June 30, 2007, as compared with the fiscal year ended June 30, 2006. This management report, prepared as at October 17, 2007, is intended to complement and supplement the audited consolidated financial statements and should be read in conjunction with these financial statements and the related notes. The consolidated financial statements and the management report are designed to provide investors with a reasonable basis for evaluating the Company's operating results and financial performance.

**The audited consolidated financial statements were prepared in accordance with Canadian generally accepted accounting principles ("GAAP") as established by the Canadian Institute of Chartered Accountants. Unless otherwise specified, all of the financial information presented below is in Canadian dollars.**

### Overview

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Wanted is a provider of business intelligence services and software for online recruitment activities and, recently, for residential real estate advertising activities. As a result of its capacity to aggregate, sort and present information from various sources in a very precise manner, WANTED is able to gauge trends in classified advertising and, more importantly, to deliver information on targeted leads. Targeted industries include media in the field of recruitment, such as newspapers and electronic bulletin boards, recruitment and staffing agencies, career transition agencies and recruitment advertising agencies, to name but a few.

### 2007 Highlights

- **Revenue growth of 62% for the 2007 fiscal year compared with fiscal 2006.**
- **Increase of \$615,720 in earnings before other revenues and expenses, compared to a loss of \$141,094 before other revenues and expenses in fiscal 2006.**
- **Wanted has posted four consecutive profitable quarters, achieving net earnings of \$229,917 or 7.4% of sales for the fiscal year ended June 30, 2007, compared to a net loss of \$671,841 in 2006.**
- **The Company generated cash flows from operation activities of \$594,797.**
- **Wanted acquired Corzen Inc. as at June 30, 2007. Corzen, based in New York City, is a leader in online classified ad data analysis and compilation for clients in the media, finance and staffing services sectors.**

## Key Performance Indicators

Wanted assesses the overall performance of the Company based on key financial indicators, including revenues and EBITDA\* before other items and net loss. These items are described in the appropriate sections below. Management also monitors performance using a number of operating indicators, including growth of recurring monthly revenues.

## Main Annual Financial Data

(In Canadian dollars)	2007	2006	2005
	\$	\$	\$
Sales	3,093,115	1,909,295	1,467,413
EBITDA* before other items	623,208	(27,691)	308,384
Net earnings (Net loss)	229,917	(671,841)	(498,050)
Net earnings (net loss) per share – basic and diluted	0.011	(0.037)	(0.050)
Total assets	5,004,600	2,580,209	1,051,339
Long-term liabilities	218,917	175,483	3,540,524

\* Definition of EBITDA: Earnings (loss) before interest, tax on earnings, depreciation, amortization and loss in value of physical assets. The EBITDA is provided as an additional measure to help readers assess the Company's ability to generate cash flow from its activities and to meet its financial obligations. This indicator is also generally used for valuation purposes. As the generally accepted accounting principles in Canada do not provide a standardized definition for this measure, it may not be comparable to similar measures used by other companies.

## Operating Results

### Sales

For the fiscal year ended June 30, 2007, the Company posted revenues of \$3,093,115, for an increase of \$1,183,820 or 62% compared with revenues of \$1,909,295 for the corresponding period in the preceding year.

This growth in sales is directly related to the increase in Wanted customers. This significant growth over the 2007 fiscal year reflects the newspaper market's appreciation for Wanted's products and the Company's leadership position in this emerging market.

Wanted's revenues primarily come from renewable annual contracts that generate recurring revenues for the Company. As at June 30, 2007, contracts in hand, including contracts acquired through the acquisition of Corzen Inc. as at that date, represented approximately 4.5 million dollars in annualized revenues, while contracts in hand as at June 30, 2006 represented approximately 2.2 million dollars in annualized revenues, for an increase of 104%. Note that the concept of recurring annualized revenues assumes that

all current customer contracts will be renewed as of the calculation date. The majority of Wanted's customer contracts are 12-month agreements, while most of Corzen's customer contracts involve renewable agreements covering a variety of periods.

Ninety per cent (90%) of Wanted sales for the fiscal year ended June 30, 2007 were sales in US dollars.

## **Cost of goods sold**

The cost of goods sold corresponds to the cost of purchasing databases that Wanted sometimes resells to its customers. Wanted thus occasionally acts as a database reseller for certain specific projects. For the fiscal year ended June 30, 2007, sales related to this type of transaction totalled \$17,373; no sales of this type were made during fiscal 2006.

## **Research and development expenses**

Research and development costs, net of tax credits for a company established at the Centre national des nouvelles technologies de Québec (CNNTQ – Quebec centre for new technologies) and for research and development, for the fiscal year ended June 30, 2007, totalled \$868,279, compared with \$595,286 for fiscal 2006, an increase of \$272,993 or 46%. The significant increase in these costs is due to the hiring of new personnel dedicated to the development of new versions of products for the recruitment market, and of new products for the residential real estate advertising market, all of which is supported by the implementation of a technological infrastructure appropriately tailored to the growth projects. The increase in these expenses is greater than in fiscal 2006 as, when fiscal 2006 began, the Company was not yet public and supported operations with very limited resources.

For the fiscal year ended June 30, 2007, Wanted recorded \$242,486 in tax credits for a company established at the Centre national des nouvelles technologies de Québec (CNNTQ) and for research and development, compared with \$93,441 last year.

## **Marketing and selling expenses**

For the fiscal year ended June 30, 2007, marketing and selling expenses totalled \$967,090, compared with \$769,693 for the previous year, an increase of \$197,397 or 26%. This substantial increase is due to marketing investments to support sales growth, which led to the hiring of new personnel and greater participation in promotional activities over the last 12 months. The hiring of new personnel at the beginning of fiscal 2007 allowed Wanted to strengthen its position on the market and to generate the growth up to date. Wanted plans on growing its sales team in fiscal 2008 in order to support its continuing growth plan.

## **Administrative expenses**

For the fiscal year ended June 30, 2007, administrative expenses totalled \$783,174, compared with \$667,801 for fiscal 2006, an increase of \$115,373 or 17%. The increase in administrative expenses results from the fact that the current administrative structure was not in place during the first six months of the previous fiscal year. This was partially offset by the posting of certain non-recurring expenses during the previous fiscal year, such as bad debts and professional fees related to the implementation of the current organizational structure adapted to the fact that Wanted is a publicly traded corporation since September 20, 2005.

## **Financial revenue**

For the fiscal year ended June 30, 2007, net financial revenue totalled \$9,368, compared with net financial expenses of \$17,609 for fiscal 2006. The variation of \$26,977 is due to the reduction of interest charges on notes and convertible loans following the conversion of these financial instruments into Class "A" Common Shares of Wanted capital pursuant to the first quarter qualifying transaction in the previous fiscal year, and to the increase in interest income from short-term investments.

Net financial income mainly consists of interest income on short-term investments free of interest charges on long-term debt, as well as interest on notes payable and convertible loans.

## **Earnings (loss) before other revenue and expenses**

For the 12-month period ended June 30, 2007, earnings before other revenue and expenses totalled \$474,626, compared with a loss of \$141,094 for fiscal 2006, a favourable variation of \$615,720. This sharp increase is primarily due to the increase in the Company's sales, which was partially offset by investments in marketing and product development designed to support this growth.

## **Net earnings**

Net earnings for fiscal 2007 totalled \$229,917, compared with a net loss of \$671,841 for fiscal 2006. This favourable variation of \$901,758 is mainly due to the following:

- Revenue growth of 62% combined with an only 27% increase in expenses, taking earnings before all other items from a loss before other revenue and expenses of \$141,094 for fiscal 2006 to earnings before other revenue and expenses of \$474,626 for fiscal 2007;
- Losses on exchange totalled \$51,923 for the fiscal year ended June 30, 2007, compared with \$43,561 in 2006, an increase of \$8,362;
- For the fiscal year ended June 30, 2007, \$57,786 was recorded as stock-based compensation with respect to the options issued February 6, 2006 and March 20, 2006, compared with \$345,935 in fiscal 2006. Note that the stock-based compensation recorded in fiscal 2006 included a \$303,600 charge recorded as payment in shares for compensation that remained outstanding as at the date of the qualifying transaction;
- On June 30, 2007, the President of Wanted left the organization and a severance premium of \$135,000 was recorded and will be payable over the next 6 months;
- For the year ended June 30, 2006, the Company recorded an expense of \$141,251 in consideration of the return on Class "C" shares. Following the completion of the qualifying transaction on September 20, 2005, all Class "C" shares of Wanted share capital were converted into Class "A" Common Shares of Wanted capital, which eliminated this expenditure for the future.

Earnings per share (basic and diluted) totalled \$0.011 for the fiscal year ended June 30, 2007, compared with a net loss per share (basic and diluted) of \$0.037 for fiscal 2006.

## Main Quarterly Financial Data

(In Canadian dollars)	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total
	\$	\$	\$	\$	\$
<b>Year ended June 30, 2007</b>					
Sales	656,345	758,643	843,064	835,063	3,093,115
EBITDA* before other items	52,694	137,199	184,318	248,997	623,208
Net earnings (Net loss)	15,834	75,546	125,623	12,914	229,917
Net earnings per share – basic and diluted	0.001	0.004	0.006	0.001	0.011
<b>Year ended June 30, 2006</b>					
Sales	394,185	447,635	469,813	597,662	1,909,295
EBITDA* before other items	115,282	(2,594)	(146,066)	5,687	(27,691)
Net loss	(394,447)	(28,640)	(196,952)	(51,802)	(671,841)
Net loss per share – basic and diluted	(0.035)	(0.001)	(0.010)	(0.003)	(0.037)

\* Definition of EBITDA: Earnings (loss) before interest, tax on earnings, depreciation, amortization and loss in value of physical assets. The EBITDA is provided as an additional measure to help readers assess the Company's ability to generate cash flow from its activities and to meet its financial obligations. This indicator is also generally used for valuation purposes. As the generally accepted accounting principles in Canada do not provide a standardized definition for this measure, it may not be comparable to similar measures used by other companies.

## Financial results for the fourth quarter of 2007

During the fourth quarter of fiscal 2007, Wanted recorded revenues of \$835,063, an increase of 40% over the \$597,662 recorded for the same period the previous fiscal year. In the fourth quarter of fiscal 2007, revenues fell by \$8,001 or 1% from the third quarter of 2007. The decline is mainly due to a lower average exchange rate in the fourth quarter of 2007 compared with the average exchange rate in the third quarter of 2007.

Net earnings for the fourth quarter of 2007 amounted to \$12,914 (or \$0.001 per share), compared with a net loss of \$51,802 (or \$0.003 per share) for the same period in 2006.

## **Acquisition of a business**

On June 30, 2007 (the “closing date”), the Company acquired 100% of the issued and outstanding shares of Corzen Inc., based in New York City in the United States, for a total consideration of \$2,890,587, which corresponds to a payment of \$2,130,798 in cash, the issuing of 1,750,000 Class “A” shares of Wanted, and to acquisition costs of \$210,923. The shares issued as part of this transaction are subject to an escrow agreement and will be released in portions of 291,670 Class “A” shares every three months, starting four months after the closing date. Corzen is a leader in online classified market data analysis and compilation for clients in the media, finance and staffing services sector.

## **Cash Flow**

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As at June 30, 2007, the cash position totalled \$120,436, compared with \$104,271 at the beginning of the fiscal year. Wanted had no bank debt.

### **Operating activities**

During the 2007 fiscal year, cash flow related to operating activities generated \$594,797, compared with \$34,067 in previous year, an increase of \$560,730. This variation is mainly due to:

- A \$901,758 improvement to the Company’s profitability (net earnings of \$229,917 for the fiscal year ended June 30, 2007 compared with a net loss of \$671,841 for the fiscal year ended June 30, 2006);
- No expenses were entered for the fiscal year ended June 30, 2007 with respect to dividends on Class “A” shares, compared with an expense of \$141,251 for the fiscal year ended June 30, 2006;
- Stock-based compensation totalled \$57,786 for the fiscal year ended June 30, 2007, compared with \$345,935 for the fiscal year ended June 30, 2006, for a decrease of \$288,149 in such expenses;
- Amortization expenses for fixed assets totalled \$157,950 for the fiscal year ended June 30, 2007 compared with \$95,794 for the fiscal year ended June 30, 2006, an increase of \$62,156;
- A positive fluctuation of working capital items in the amount of \$20,499, compared with the previous fiscal year.

### **Investment activities**

For fiscal 2007, cash flow related to investment activities required cash assets totalling \$1,010,858, compared with \$1,134,285 for the previous year, a decrease of \$123,427. This difference is largely due to:

- A disbursement of \$2,134,689 as part of the acquisition of Corzen Inc. on June 30, 2007;
- A \$176,509 decrease in investments related to property, plant and equipment;
- The receipt of corporate liquidity funds in the amount of \$799,223 during the previous fiscal year when the Company became a reporting issuer;
- The receipt of \$1,175,205 in liquidity invested in short-term investments compared with a \$1,700,000 investment in short-term investments in the previous fiscal year.

## **Financing activities**

The cash flow generated by financing activities totalled \$432,226 in the fiscal year ended June 30, 2007 compared with \$979,324 for the fiscal year ended June 30, 2006, a decrease of \$547,098. This variation is largely due to the financing obtained in the previous fiscal year as part of the qualifying transaction. During the year ended June 30, 2007, the Company obtained financing in the amount of \$241,547 for the acquisition of fixed assets by way of capital lease, \$540,128 subsequent to the exercise of warrants, and an amount of \$20,000 from the issue of shares following the exercise of options. Moreover, the Company disbursed \$127,902 on loan repayments during this period.

The Company estimates that it will have to invest an additional amount of about \$40,000 in fixed assets over the first three months of fiscal 2008 to sustain growth.

For the fiscal year ended June 30, 2007, the net increase in the cash position was \$16,165, compared with a net decrease of \$120,894 during the last fiscal year.

## **Financing activity subsequent to the balance sheet date**

On July 11, 2007, Wanted obtained comprehensive financing of \$750,000 in the form of a mortgage loan at 6.65% maturing on July 11, 2010.

On July 23, 2007, Innovatech Québec requested the conversion of the whole of the convertible debenture's principal, in the amount of \$200,000, at a price of \$0.60 a share. The conversion increased the total number of Class "A" shares by 333,333 and increased the value of the capital stock by \$226,283.

## **Financial Situation**

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### **Assets**

As at June 30, 2007, Wanted had \$645,231 in cash and short-term investments, compared with \$1,804,271 as at June 30, 2006. This substantial decrease in the Company's liquidity is mainly due to the payment of the \$2,130,798 cash consideration on the closing of the Corzen Inc. acquisition transaction on June 30, 2007.

As at June 30, 2007, short-term assets totalled \$1,694,387, compared with \$2,242,285 at June 30, 2006, a decrease of \$547,898. This decrease is mainly attributable to a \$1,159,040 decrease in cash and short-term investments resulting from the acquisition of Corzen Inc. combined with the increase in accounts receivable and other receivables totalling \$407,950. The increase in accounts receivable and other receivables is mainly due to the incorporation of Corzen Inc.'s accounts as at June 30, 2007.

As at June 30, 2007, property, plant and equipment totalled \$540,831, compared with \$337,924 on June 30, 2006. This increase is mainly due to investments in computer equipment to support the infrastructure required for growth and to improve customer service.

The allocation of the acquisition price for Corzen Inc. as at June 30, 2007 was determined based on management's estimate of the fair value of the assets acquired and liabilities assumed. In the framework of the acquisition, an amount of \$1,361,581 was allocated to intangible assets, representing the estimate of the fair value of customer lists and non-competition agreements.

As at June 30, 2007, subsequent to the acquisition of Corzen Inc., the Company recorded goodwill of \$1,407,801 on its balance sheet, representing the excess of the cost of the acquired enterprise over the net of the amounts assigned to assets acquired and liabilities assumed, as determined by management's estimate.

As at June 30, 2007, total assets were \$5,004,600, compared with \$2,580,209 at June 30, 2006, an increase of \$2,424,391. As previously mentioned, this increase is mainly due to the acquisition of Corzen Inc.

## **Liabilities**

As at June 20, 2007, total liabilities were \$1,566,414, compared with \$538,720 at June 30, 2006, an increase of \$1,027,694. The increase is primarily due to the following factors:

- A \$653,946 increase in accounts payable and accrued liability, which totalled \$930,712 as at June 30, 2007, compared with \$276,766 at June 30, 2006. The increase is primarily due to the costs incurred for the acquisition of Corzen Inc. as at June 30, 2007, which had not yet been disbursed, including the integration of Corzen, Inc. accounts payable and accrued liabilities as at June 30, 2007, as well as the severance premium for the Company's president;
- A \$244,103 increase in deferred revenues as at June 30, 2007, mainly due to the inclusion of Corzen, Inc. deferred revenue as at that date;
- An increase in long-term debt (including short-term instalments) of \$113,645 for a total of \$143,939 as at June 30, 2007, compared with \$30,294 as at June 30, 2006. This increase is mainly due to the signing of financing agreements related to the acquisition of fixed assets.

## Contractual obligations

	Required payments, by period			
	Total \$	Less than 1 year \$	2 to 3 years \$	4 to 5 years \$
<b>(In Canadian dollars)</b>				
Long-term debt	143,939	116,505	27,434	-
Convertible debenture	200,000	-	200,000	-
Use of office space	308,883	103,935	182,176	22,772
Equipment rental	25,140	25,140	-	-
<b>(In American dollars)</b>				
Purchases of data and information	83,351	83,351	-	-

On September 20, 2005, the Company issued a convertible debenture to Innovatech Québec in exchange for \$200,000 in cash. This convertible debenture matures in September 2008 and bears interest at an annual rate of 10%. Until its due date, this debenture is convertible into Class “A” shares on the basis of one Class “A” Company share per \$0.60 of debenture capital. Interest is payable quarterly. The debenture was converted in full on July 23, 2007. The conversion increased the total number of Class “A” shares by 333,333 and increased the value of the capital stock by \$226,283.

## Shareholders’ equity

### Capital stock

Authorized capital stock is distributed as follows:

- Unlimited number of class “A” non-par value, voting and participating shares.
- Unlimited number of class “B” non-par value, non-voting and non-participating shares, issued by series, where the terms and conditions of each series are determined on the issue date.

Issued and fully paid	June 30, 2007 \$	June 30, 2006 \$
20,587,672 class A shares as at June 30, 2006		9,090,446
23,787,993 class A shares as at June 30, 2007	10,510,300	

As at June 30, 2007, shareholders’ equity totalled \$3,438,186 compared with shareholder equity of \$2,041,489 as at June 30, 2006. The increase of \$1,396,697 in the Company’s shareholder equity is mainly due to:

- A \$1,419,854 increase in capital stock resulting from the issue of 1,750,000 class “A” shares upon the closing of the Corzen Inc. acquisition on June 30, 2007, for an amount of \$548,866, the issue of 1,350,321 Class “A” shares subsequent to the exercise of warrants representing an increase of \$843,278 in the capital stock, and the exercise of 100,000 stock options, for a \$27,710 increase in the capital stock;
- A \$303,150 decrease in the recorded value of warrants subsequent to their exercise;
- A \$23,881 decrease in the values assigned to stock options. This decrease is due to the exercise of 100,000 options, for a decrease of \$7,710, to the cancellation of 732,500 in options, for a decrease of \$73,957, and the recording of an expense of \$57,786;
- A \$73,957 increase in the amounts recorded for the contributed surplus subsequent to the cancellation of stock options in the fiscal year ended June 30, 2007;
- A reduction in the accumulated deficit subsequent to net earnings of \$229,917 for the fiscal year ended June 30, 2007.

Upon the closing of the qualifying transaction on September 20, 2005, 10,593,284 class “A” shares were escrowed and could not be transferred, hypothecated, pledged or otherwise disposed of without the authorization of the regulatory authorities. These shares are being released in stages over a period not exceeding 36 months beginning on September 20, 2005. As at June 30, 2007, 4,831,974 of these shares were still escrowed.

## Warrants and stock options

Each warrant and stock option entitles the bearer to acquire one class “A” share of capital stock.

Quantity	June 30, 2007	June 30, 2006
Warrants	-	1,350,321
Stock options	1,430,000	2,262,500

Additional information on these items can be found in notes 13 and 14 of the Company’s consolidated financial statements for the fiscal year ended June 30, 2007.

## Significant Accounting Policies

The Company’s consolidated financial statements are prepared in accordance with Canadian GAAP, which require management to make estimates and assumptions that affect the amounts of the assets and liabilities, the information provided regarding contingent assets and liabilities as of the date of the financial statements, as well as revenue and expense amounts for the periods in question. Items in the financial statements that require a greater use of estimates include: costing of options and warrants, provisions for bad debt expenses, evaluation of certain accrued liabilities and evaluation of receivable tax credits for a company established at the Centre national des nouvelles technologies de Québec (CNNTQ) and for research and development. Though actual results may differ from these estimates, management does not consider that they will differ significantly from the announced results.

## **Changes in Accounting Policies**

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### **Class “C” shares, notes payable and convertible loans**

On November 5, 2004, the Emerging Issues Committee of the Canadian Institute of Chartered Accountants (CICA) issued abstract number 149 “Accounting for Retractable or Mandatorily Redeemable Shares”. This abstract provides guidelines for circumstances in which it could be permissible to classify retractable or mandatorily redeemable shares as stockholder equity rather than as liabilities. To meet these new standards, the Company presented all convertible notes payable, convertible loans and class “C” shares under the heading of liabilities. In addition, class “C” share dividends must be reported in the income statement.

### **Information Communication Controls and Procedures**

In accordance with *Regulation 52-109 respecting certification of disclosure in issuers’ annual and interim filings*, the Wanted Technologies information disclosure controls and procedures have been evaluated. Based on this evaluation, the President and Chief Executive Officer and Vice President, Finance, have concluded that the disclosure controls and procedures were effective at the end of the period ended June 30, 2007 and, more specifically, that the design of said controls and procedures provides a reasonable assurance that material information pertaining to Wanted Technologies Corporation, including its consolidated subsidiary, is communicated to them by others within these entities, particularly during the period in which the annual documents are produced.

Internal control over financial information is intended to provide a reasonable assurance as to the reliability of the Company’s financial information and the preparation of the financial statements in accordance with GAAP. The President and Chief Executive Officer and Vice President, Finance, have carried out an assessment to determine whether, during the fiscal year ended June 30, 2007, the Company made changes to the internal control mechanism which had or may have had a material impact on it. Their evaluation identified no such change.

## **Risks and Uncertainties**

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### **History of recent losses**

The Company experienced operating losses during previous fiscal years. The Company’s ability to meet its obligations by the established due dates and to finance its future activities depends on its ability to reach a level of profitability or on the support of shareholders and creditors. These financial statements were prepared based on the continuity of operations assumption.

### **Competition**

The Company is pursuing its growth in a relatively new and competitive field. New players, new alliances and new technological solutions may very well emerge in this market. In order to maintain its competitive edge, the Company must retain its key employees and continue to invest in research and development.

Wanted provides state-of-the-art products. However, nothing can guarantee the speed with which clients will embrace these products. Though the Company has proven that its products can meet the needs of the recruitment media market, such as newspapers and electronic bulletin boards, it is difficult to assess the precise potential of these solutions for other targeted markets.

## **Dependence on a single client**

For the fiscal year ended June 30, 2007, revenues generated by Wanted's largest client represented \$483,138, or approximately 16% (\$324,484, about 16% in 2006), of Wanted's total revenues. Therefore, a reduction of the activity level with this client could have a negative impact on Wanted revenues.

## **Economy**

Adverse changes in the economy, both in Canada and the United States, could have a negative impact on Wanted's financial results.

## **Credit risk**

The financial instruments that could expose the company to a credit concentration risk mainly include: cash, term deposit, bonds and accounts receivable. Cash, term deposit and bonds are held by top-rated financial institutions. Consequently, management believes that the risk of non-performance associated with these instruments is very low.

There is no specific concentration of the credit risk. Generally speaking, in terms of accounts receivable, the Company does not require additional guarantees from its clients. However, credit is granted to clients only following an assessment of their solvency. The Company reassesses the credit of its clients on an ongoing basis and, should an account be deemed irrecoverable, a bad debt provision is established.

## **Exchange risk**

Due to its US sales and the accounts receivable associated with these sales, the Company is exposed to exchange risk. The vast majority (90%) of the Company's sales are in US dollars.

The Company feels that it vigorously monitors these risks and uncertainties. It invests in research and development with the aim to ensure constant product improvement and development. Wanted continually monitors its competitive environment and its market evolution.

## **Outlook**

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Efficient integration of the commercial activities and products of Corzen, Inc., the company acquired on June 30, 2007, is essential to maximizing Wanted Technologies Corporation's ongoing growth. To reach this goal, Wanted has hired new employees assigned to product marketing and sales, and product research and development.

As previously mentioned, Wanted's revenues primarily come from renewable annual contracts, while Corzen's revenues primarily come from renewable contracts covering various durations. Both generate recurrent revenues for the Company. Based on all of the contracts with current clients and the renewal of these contracts over the next 12 months, Wanted has, as at the date of this report, contracts representing annualized revenues of approximately 4.5 million dollars.

## **Prospective Statements**

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Apart from historical data, the financial analysis by management contains information and statements concerning the future results of the Company which should be considered as prospective. These statements reflect the current vision of the Company concerning future events; they are based on information currently available to the Company and on reasonable hypotheses. These prospective statements are subject to risks, uncertainties and other factors likely to influence the results, the performance and the achievements of the Company such that they could differ substantially from the results, performance and achievements prospective statements of this nature might imply. The Company is in no way obliged nor does it intend to revise these prospective statements on the basis of new information, future events, etc.

## **Further Information**

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The Company is an issuer under the legislation governing securities. Consequently, the Company is required to submit financial statements, a proxy circular, as well as an annual information form to the various regulatory authorities governing securities. These documents can be obtained by sending a request to the Company or from the Internet at [www.sedar.com](http://www.sedar.com).

Martin Auclair, CA  
VP Finance and Chief Financial Officer