



INTELLIGENCE ON HIRING DEMAND™

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Second Quarter ended December 31, 2008

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WANTED TECHNOLOGIES CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

(For the second quarter ended December 31, 2008)

1) Introduction

The following analysis concerns the financial situation, operating results and cash flow of WANTED Technologies Corporation ("WANTED" or the "Company") for the quarter and the six-month period ended December 31, 2008, as compared with the quarter and the six-month period ended December 31, 2007. This management report, prepared as at February 17th, 2009, is intended to complement and supplement the unaudited consolidated financial statements and should be read in conjunction with these unaudited consolidated financial statements and the related notes for the second quarter of fiscal 2009 ended December 31, 2008. 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 unaudited 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.

Prospective Statements

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 assumptions. 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. More information on these risk factors is available in section "Risks and Uncertainties". Unless required by Canadian and Provincial securities legislation, the Company does not intend to revise these prospective statements on the basis of new information, future events, etc.

Non GAAP Measures

EBITDA is one of the key financial indicators used by management to monitor the performance of the Company and assess the Company's ability to generate cash flows from its continued activities and to meet its financial obligations. This indicator is also generally used for valuation purposes. EBITDA represents earnings before interest, tax on earnings, depreciation, amortization and loss in value of physical assets and intangible assets. 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.

2) Overview

WANTED Technologies Corporation is the leading source of intelligence on hiring demand in the United States and Canada. WANTED's proprietary technology and services deliver enriched market research and sales productivity tools, which help clients understand economic conditions and improve marketing and sales performance. Clients include leading media companies offering advertising-based recruiting services, as well as staffing agencies and career transition agencies. WANTED's products and services are delivered electronically via annual subscription, and its revenues are based on recurring fees tied to the number of individual users or "seats" within the client's organization.

Highlights of Q2-2009

- Record quarterly revenues, with a growth of 13% for the second quarter and growth of 5% for the first six months of fiscal 2009 compared with the same periods of the previous year.
- Net earnings of \$113,599 or \$0.005 per share for the quarter ended December 31, 2008, compared to net earnings of \$106,935 or \$0.004 per share in the quarter ended December 31, 2007, an increase of 6% or 25% per share. For the six month period, net earnings grew to \$338,348 or \$0.014 per share, compared to net earnings of \$220,339 or \$0.009 per share for the first two quarters of fiscal 2008, an increase of 54% or 56% per share.
- Recurring revenue base growing from approximately \$4.6 million for the quarter ended December 31, 2007 to \$6.3 million for the quarter ended December 31, 2008.
- Growth of 50 percent in the installed base of business professionals using WANTED *Analytics*, the Company's online hiring demand intelligence platform, from 1,177 business professionals in the prior year to 1,764 business professionals in the most recent quarter.

Selected Financial Information

WANTED monitors its overall performance using key financial indicators such as revenues, EBITDA before other items and net earnings.

Main Quarterly Financial Data

	Q2 - 2009 12-31-2008	Q2 - 2008 12-31-2007	6 Mts -2009 12-31-2008	6 Mts -2008 12-31-2007
	\$	\$	\$	\$
Revenues	1,610,643	1,428,657	3,021,180	2,876,646
EBITDA before other revenue and expenses	155,400	225,000	495,115	490,958
Net earnings	113,599	106,935	338,348	220,339
Net earnings per share -basic and diluted	0.005	0.004	0.014	0.009
Total assets	6,212,988	5,775,748	6,212,988	5,775,748
Long-term liabilities	418,647	603,565	418,647	603,565

Business Outlook

At the end of the first quarter of fiscal 2009, WANTED released *AnalyticsTM 2.0*, the latest version of its market-leading web-based platform for understanding and acting upon the hiring demand activity of millions of employers in the United States and Canada. *AnalyticsTM 2.0* provides its users with detailed statistics and summaries of employers' demand for workers based on aggregating more than six million online job postings each week.

The release of WANTED *AnalyticsTM 2.0* was a critical step in enabling the company to begin to diversify its client base and its revenues sources. Historically, WANTED's clients have been predominantly in the media sector, a segment of the economy which is facing significant fundamental business challenges brought on both by the advent of the Internet as well as by a significant deterioration in the overall economic environment.

In the first quarter of this year, in addition to the release of *AnalyticsTM 2.0*, WANTED's initiated significant new investments in product development, sales and marketing. These investments, which are continuing, are necessary components of the company's revenue growth plans.

Specifically, these investments are designed to enable WANTED to secure new client subscriptions to the *Analytics* platform in the financial research, staffing and governments market sectors. Management believes this diversification strategy will insulate WANTED from the ongoing challenges facing traditional media companies such as newspapers, which represents a large share of the Company's current client base.

The current economic crisis is expected to affect the demand for WANTED services in the media sector. The majority of the media sector clients with subscription expiring in the quarter, have renewed their agreements with WANTED, in spite of the extreme economic uncertainty. This is evidence of WANTED's proven value in generating incremental sales for its clients based on the quality of its market and business intelligence.

Although some of these renewals, however, were at spending levels below the prior year, WANTED believes that many of these same clients will return to previous subscription levels once the bottom of the economic downturn has been reached.

Management is aware that increasing investments in product development and marketing can adversely affect profitability, particularly during economic downturns as severe as the present one. The longer-term benefits of these investments, however outweigh the relatively shorter-term effect on earnings. The Company will remain vigilant in monitoring its overall cost structure to ensure the timing and the ratio of marketing investments and their direct benefits are appropriate.

3) Operating results

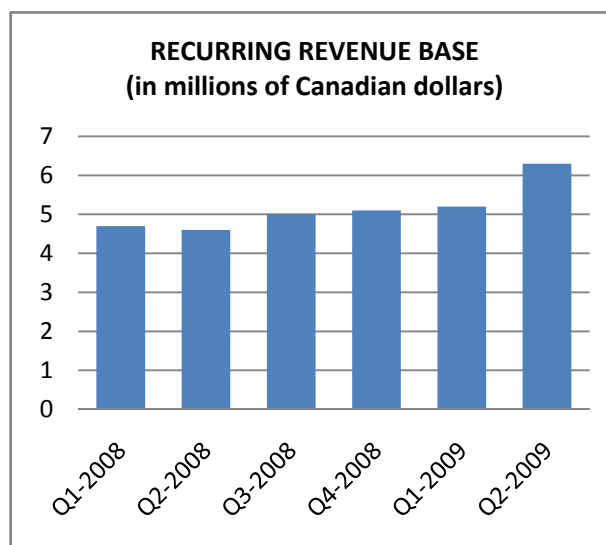
Revenues

WANTED's business model is largely focused on building its recurring revenue base through annual subscriptions to its leading employment market intelligence platform, *AnalyticsTM 2.0*.

For the second quarter of fiscal 2009, WANTED posted revenues of \$1,610,643, compared to \$1,428,657 for the second quarter of fiscal 2008, an increase of \$181,986 or 13%. Contributing to this positive variation was an increase of 32% in recurring revenues, going from \$1,123,838 in the second quarter of fiscal 2008 to \$1,487,158 in the second quarter of fiscal 2009. Non-recurring revenues were, for the second quarter of fiscal 2009, \$123,485, representing a decrease of \$181,334 over the corresponding quarter of previous year. This decrease in non-recurring revenues is in part due to a decrease of \$109,145 in business databases re-sold to WANTED's clients.

For the six-month period ended December 31, 2008, the Company's total revenues were \$3,021,180 compared to \$2,876,646 for the corresponding period in the previous fiscal year, an increase of \$144,534 or 5%.

Most of WANTED's revenues are derived from renewable annual contracts that generate recurring revenues for the Company. As at December 31, 2008, contracts in hand represented approximately 6.3 million dollars in annualized recurring revenues while contracts in hand represented, as at December 31, 2007, approximately 4.6 million dollars in annualized revenues, an increase of 37%. The concept of recurring annualized revenues assumes that all recurring revenue contracts as of the calculation date will be renewed and are calculated based on the average exchange rate of the last month of the quarter. The majority of WANTED's customer contracts are 12-month agreements. For the quarter ended December 31, 2008, recurring revenues represented approximately 92% of total revenues compared to 79% for the quarter ended December 31, 2007.



NOTE: Ninety-five per cent (95%) of WANTED's revenues, for the quarter ended December 31, 2008, came from sales in US dollars compared to ninety-four per cent (94%) for the quarter ended December 31, 2007. The fluctuations in the U.S. dollar versus the Canadian dollar had a significant impact on the revenues of the Company in the second quarter of fiscal 2009. The average exchange rate went from 0.9818 for the second quarter ended December 31, 2007 to an average of 1.2125 for the second quarter ended December 31, 2008. Had the exchange rate remained constant from the second quarter ended December 31, 2007, WANTED's total revenue, for the second quarter ended December 31, 2008 would have been lower by approximately \$292,000 and the recurring revenue base, as of December 31, 2008, would have been approximately 5.1 million dollars.

Cost of goods sold

Certain WANTED services are based on enriching the content of business databases which are licensed from third parties and re-sold to WANTED's clients. The licensing costs of these business databases represent the majority of WANTED's cost of goods sold. For the second quarter of fiscal 2009, the cost of goods sold associated with this type of revenue amounted to \$29,449 compared to \$123,817 for the second quarter of fiscal 2008. For the six-month period ended December 31, 2008 the cost of goods sold was \$37,192 compared to \$123,817 for the six-month period ended December 31, 2007.

Revenues related to this type of transaction totalled \$35,870 for the second quarter of fiscal 2009 and \$74,515 for the six-month period ended December 31, 2008. For the three-month and six-month periods ended December 31, 2007, the revenues related to these cost of goods sold totalled \$205,942.

Research and development expenses

In order to be able to continue delivering the best market intelligence solutions around the hiring demand in North America and stay ahead of competition, Wanted must, and will continue to invest substantially in research and development. During the second quarter of fiscal 2009, the focus of the research and development team was mostly directed at adding functionalities to the newly released *AnalyticsTM 2.0* as well as to product development targeting specific solutions dedicated to the markets of financial researches, staffing and governments.

Research and development costs, net of CNNTQ (Quebec Center for new technologies) and research tax credits totalled, for the second quarter of fiscal 2009, \$404,280, compared with \$412,513 for the second quarter of fiscal 2008, a net decrease of \$8,233 or 2%. Contributing to this decrease was an increase of \$7,304 in CNNTQ and research tax credits recorded in the second quarter of fiscal 2009 compared to the second quarter of fiscal 2008.

For the six-month period ended December 31, 2008, the Company's net research and development costs totalled \$727,786, compared to \$834,920 for the corresponding period in the previous fiscal year, a decrease of \$107,134 or 13%. This decrease in research and development costs is mainly attributable to a non recurring consulting charge of \$77,594 recorded in the first six months of fiscal 2008 related to the integration of the operations of Corzen Inc, company acquired on June 30, 2007 as well as to a decrease of \$12,713 in stock based compensation. Tax credits recorded, for the first six months of fiscal 2009, were \$119,681 compared to \$112,343 for the corresponding period in the previous fiscal year.

Marketing and selling expenses

For the second quarter ended December 31, 2008, marketing and selling expenses totalled \$694,071, compared with \$344,945 for the second quarter ended December 31, 2007, an increase of \$349,126 or 101%. For the six-month period ended December 31, 2008, the Company's marketing and selling expenses totalled \$1,171,894, compared to \$736,523 for the corresponding period in the previous fiscal year, an increase of \$435,371 or 59%. The increase in both the three-month and six-month periods is mainly the result of hiring additional resources in both sales and product marketing to support the newly released *AnalyticsTM 2.0* as well as positioning the Company's products in the financial research, staffing and governments markets. This increase in market presence was also supported by targeted marketing initiatives.

General and Administrative expenses

For the second quarter of fiscal 2009, administrative expenses totalled \$370,174, compared with \$370,479 for the second quarter of fiscal 2008, a decrease of \$305.

For the six-month period ended December 31, 2008, the Company's general and administrative expenses totalled \$674,183, compared to \$781,285 for the corresponding period in the previous fiscal year, a decrease of \$107,102 or 14%. This decrease is mostly the result of a reduction in travel expenses, salaries and consulting fees in the first quarter of fiscal 2009 compared to the same period last year. These additional expenses were necessary in the first quarter of fiscal 2008 to perform the integration of Corzen

Inc., acquired on June 30, 2007. Also contributing to this decrease was a reduction of \$80,413 in stock based compensation expenses during the first six months of fiscal 2009. Stock based compensation allocated to general and administrative expenses was \$36,562 for the first six months of fiscal 2009.

Financial expenses

Net financial expenses mainly consist of interest expenses on long-term debt, net of interest income on short-term investments.

For the second quarter ended December 31, 2008, net financial expenses totalled \$10,156 compared to \$11,158 for the second quarter ended December 31, 2007, a decrease of \$1,002. This decrease is mainly due to lower interest expenses of \$7,109 mostly resulting from capital repayment on long term debts and partially offset by a decrease in interest revenue attributable to lower available interest rates.

For the six-month period ended December 31, 2008, the Company's net financial expenses totalled \$19,027, compared to net financial expenses of \$34,612 for the corresponding period in the previous fiscal year. This decrease of \$15,585 mostly results from financing fees of \$20,753 related to a term loan of \$750,000 concluded in the first quarter of fiscal 2008. These financing fees were fully expensed immediately, in accordance with the Company's accounting policy.

Earnings before other revenue and expenses

For the second quarter ended December 31, 2008, earnings before other revenue and expenses totalled \$50,202, compared with \$113,434 for the quarter ended December 31, 2007, a decrease of \$63,232, or 56%. This decrease is mostly the result of an increase of \$349,126 in sales and marketing expenses offset by an increase of \$276,354 in gross margin.

For the six-month period ended December 31, 2008, the Company's earnings before other revenue and expenses totalled \$286,475, compared to earnings before other revenue and expenses of \$260,866 for the corresponding six-month period in the previous fiscal year, an increase of \$25,609 or 10%. This positive variation is primarily due to an increase, in the first six month of fiscal 2009, of \$231,159, or 8%, in gross margin which was partially offset by an increase in operating expenses of \$205,550. The increase of \$205,550 in operating expenses results from significant investments in sales and marketing.

Net earnings

Wanted recorded a profit for the tenth consecutive quarter. Net earnings, for the second quarter of fiscal 2009, were \$113,599, compared to \$106,935 recorded for the second quarter of fiscal 2008, an increase of \$6,664, or 6%. Net earnings for the six-month period ended December 31, 2008 totalled \$338,348 compared to \$220,339 for the same period of fiscal 2008. Contributing significantly to these increases were favorable prevailing exchange rates leading to currency exchange gains of \$122,761 and \$171,117 for the second quarter and six-month periods ended December 31, 2008 respectively. These represented positive variations of \$131,322 and \$213,706 over the corresponding periods of the previous year. Net earnings were however partially offset by provisions for income taxes of \$59,414 and \$119,294 for the second quarter and six-month periods ended December 31, 2008 respectively. No income tax provision was recorded in the previous year.

Main Quarterly Financial Data

	Third Quarter \$	Fourth Quarter \$	First Quarter \$	Second Quarter \$
Quarter ended	03-31-08	06-30-08	09-30-08	12-31-08
Revenues	1,334,141	1,465,290	1,410,537	1,610,643
EBITDA before other revenue and expenses	307,959	271,794	339,715	155,400
Net earnings	7,281	132,574	224,749	113,599
Net earnings per share – basic and diluted	0.0003	0.006	0.009	0.005
Quarter ended	03-31-07	06-30-07	09-30-07	12-31-07
Revenues	843,064	835,063	1,447,989	1,428,657
EBITDA* before other revenue and expenses	173,734	238,413	265,958	225,000
Net earnings	125,623	12,914	113,404	106,935
Net earnings per share – basic and diluted	0.006	0.001	0.005	0.004

Net earnings per share (basic and diluted) totalled \$0.005 for the second quarter ended December 31, 2008, compared with net earnings per share (basic and diluted) of \$0.004 for the second quarter ended December 31, 2007, an increase of 25%. For the six-month period ended December 31, net earnings per share increased from \$0.009 in fiscal 2008 to \$0.014 in fiscal 2009, an increase of 56%.

4) Cash Flows

As at December 31, 2008, the cash position totalled \$768,769, compared with \$261,735 at the beginning of the fiscal year.

Operating activities

Cash flows related to operating activities of the second quarter of fiscal 2009 generated \$454,337 in additional funds, compared to the second quarter of the previous year where the Company used \$135,847 in cash, a positive variation of \$590,184. This variation is mostly explained by a positive variation of \$598,339 in the changes in working capital items of the second quarter of fiscal 2009 as compared with the corresponding quarter of the previous year. This important variation in the changes in working capital items mostly results from Wanted receiving payments for significant accounts receivable in the second quarter of fiscal 2009 while, in the second quarter of fiscal 2008, significant customer payments had been delayed.

For the six-month period ended December 31, 2008, operating activities generated \$1,017,837 compared to the same period of the previous year where the operating activities used \$32,605, a positive variance of \$1,050,442. This variation is also mostly explained by a positive variance of \$1,037,084 in the changes in working capital items for the first two quarters of fiscal 2009 as compared with the first two quarters of fiscal 2008. This improvement also results from significant accounts receivable collection in the six-

month period ended December 31, 2008 compared to customer payments being delayed in the corresponding six-month period of the previous year.

Investing activities

For the second quarter of fiscal 2009, investing activities required cash assets totalling \$287,292, compared with \$17,402 for the second quarter of the previous year, an increase of \$269,890. This increase mostly results from an increase of \$246,033 in amounts invested in short-term investments combined with an increase of \$21,845 in liquidities used for the purchase of property, plant and equipment.

For the six-month period ended December 31, 2008, investing activities used \$363,701 in cash, compared to \$586,387 for the corresponding period of fiscal 2008, a decrease of \$222,686. This decrease is mostly the result of disbursements of \$179,680 made in the first quarter of fiscal 2008 related to unpaid acquisition costs from the acquisition of Corzen, Inc. These unpaid costs were presented in the accounts payable and accrued liabilities as of June 30, 2007. Also, when compared with the corresponding six-month period of the previous year, liquidities used during the six-month period ended December 31, 2008 for the purchase of property, plant and equipment increased by \$90,953 while amounts invested in short-term investments decreased \$135,971.

Financing activities

The cash flows used by financing activities totalled \$86,312 in the second quarter of fiscal 2009 compared to \$50,621 for the second quarter of fiscal 2008, a variance of \$35,691. This variation is mostly the result of an amount of \$32,250 allocated, during the second quarter of fiscal 2009, to the repurchase of 150,000 Class A shares. These transactions were made as part of a normal course issuer bid. No such activity was done during the second quarter of fiscal 2008.

For the first six months of fiscal 2009, financing activities used \$147,102 in cash compared to the same period in fiscal 2008 where funds generated by financing activities were \$639,285, a variation of \$786,387. This variation is largely due to a term loan of \$750,000 obtained in the first quarter of fiscal 2008.

For the second quarter ended December 31, 2008, the net increase in the cash position was \$80,733, compared to a net decrease of \$203,870, a positive variation of \$284,603. For the six-month period ended December 31, 2008, the net cash position increased by \$507,034 compared to a net increase of \$20,293 for the corresponding period in the previous year.

5) Balance Sheet and Financial Situation

Assets

As at December 31, 2008, WANTED had \$2,021,934 in cash and short-term investments, compared with \$1,265,871 as at June 30, 2008. This increase of \$756,063 in the Company's liquidity is mainly the result of a positive cash flow of \$1,017,837 generated by the operating activities. This increase was partially offset by cash used in investing activities for \$114,672 and financing activities for \$147,102.

As at December 31, 2008, short-term assets totalled \$3,175,608, compared with \$2,692,950 at June 30, 2008, an increase of \$482,658. This increase is mainly attributable to increases of \$756,063 in cash and

short-term investments and \$119,681 in tax credits receivable. These increases were partially offset by a decrease of \$336,078 in accounts receivable resulting from substantial collections and a decrease of \$57,008 in prepaid expenses.

As at December 31, 2008, property, plant and equipment totalled \$573,669, compared with \$543,937 on June 30, 2008, a net increase of \$29,732 resulting from the purchase of \$114,722 in property, plant and equipment which was partially offset by an amortization charge of \$84,990 recorded in the first six months of fiscal 2009.

As at December 31, 2008, intangible assets stood at \$1,047,714 compared to \$1,152,337 as of June 30, 2008, a decrease of \$104,623 attributable to the amortization expense recorded during the first two quarters of fiscal 2009. Intangible assets consist of the value allocated to the client list and the non-competition agreements acquired through the transaction with Corzen Inc.

As at December 31, 2008, total assets stood at \$6,212,988 compared with \$5,805,221 as at June 30, 2008, an increase of \$407,767. This variance is mainly due to an increase in short-term assets, partially offset by a decrease in intangible assets resulting from amortization.

Liabilities

As at December 31, 2008, total liabilities were \$1,648,560, compared with \$1,594,138 on June 30, 2008, an increase of \$54,422 mostly resulting from increases of \$128,532 in income taxes payable and of \$53,812 in deferred revenue. These increases were however partially offset by a decrease of \$114,853 in long-term debt (including short-term installments) resulting from capital repayments during the first six months of fiscal 2009. The total long-term debt (including short-term installments) stood at \$607,497 as at December 31, 2008.

Contractual obligations

Required payments by period

	Total \$	Less than 1 year \$	2 to 3 years \$
(In Canadian dollars)			
Long-term debt	607,497	188,850	418,647
Use of office space	208,725	119,271	89,454
(In American dollars)			
Purchases of data and information	62,533	62,533	

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	December 31, 2008	June 30, 2008
	\$	\$
24,161,326 Class "A" shares	10,756,962	10,756,962
Less :		
Treasury shares (150,000 Class A shares)	66,750	
	10,690,212	10,756,962

The company announced, on November 24, 2008, the filing with the TSX Venture Exchange (the "Exchange"), which was accepted, of a notice of intention to proceed with a normal course issuer bid. Under its normal course issuer bid, the Company intends to purchase for cancellation a maximum of 1,200,000 common class "A" shares of WANTED, representing approximately 5% of the public float of the Class "A" shares issued and outstanding on November 13, 2008. These repurchases of shares by WANTED might occur until November 30, 2009, or will end on such earlier date as WANTED will have completed its purchases or otherwise decided not to proceed with other acquisitions.

Purchases will be made on the open market through the facilities of the Exchange in accordance with the Exchange requirements. The Company will pay the market price of common shares on the Exchange at the time of purchase and no purchases of Class "A" shares will be made other than open-market purchases. During the second quarter ended December 31, 2008, WANTED repurchased 150,000 Class "A" shares for a cash consideration of \$32,250, including commission fees, for an average purchase price of \$0.215 per share. These shares were cancelled in January 2009. Desjardins Securities is conducting the normal course issuer bid on behalf of WANTED. Additional information on this item can be found in note 11 of the Company's unaudited consolidated financial statements for the second quarter ended December 31, 2008. Shareholders of the company can obtain a copy of the "Notice of intention to proceed with a normal course issuer bid", without charge, by contacting the company.

As at December 31, 2008, shareholders' equity totalled \$4,564,428 compared with shareholders' equity of \$4,211,083 as at June 30, 2008. This increase of \$353,345 in the Company's shareholders' equity is mainly due to a reduction in the accumulated deficit subsequent to net earnings of \$338,348 for the six-month period ended December 31, 2008. Also contributing to the increase in shareholders' equity were increases of \$47,247 in the value assigned to stock options resulting from stock-based compensation expenses combined with an increase of \$34,500 in contributed surplus resulting from the repurchase of 150,000 Class "A" share during the second quarter ended December 31, 2008. These increases were however partially offset by a decrease of \$66,750 in the capital stock following the repurchase of the same 150,000 Class "A" shares.

Stock options

Each stock option entitles the holder to acquire one class "A" share of capital stock.

Quantity	December 31, 2008	June 30, 2008
Stock options	1,840,000	1,515,000

On October 16, 2008, the Company issued 325,000 stock options to certain officers of the Company. The exercise price of these new stock options is \$0.40 per share. Additional information on these items can be found in note 12 of the Company's unaudited consolidated financial statements for the quarter ended December 31, 2008.

6) Significant Accounting Policies

The Company's unaudited 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, provisions for bad debt expenses, evaluation of certain accrued liabilities, evaluation of receivable tax credits for a company established at the Centre national des nouvelles technologies de Québec (CNNTQ) and for research and development and evaluations pertaining to the intangible assets and goodwill. 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

On July 1st, 2008, in accordance with applicable transitional provisions, the Company adopted the following new recommendations of the *Canadian Institute of Chartered Accountants Handbook (CICA)*:

- Sections 3862, "Financial Instruments – Disclosures", and 3863, "Financial Instruments – Presentation": these sections establish standards for the presentation and disclosure of financial instruments and non-financial derivatives. The new accounting standard only addresses disclosures and had no impact on the Company's financial results.
- Section 1535, "Capital Disclosures": this section establishes standards for disclosing information about an entity's capital and how it is managed. The new accounting standard only addresses disclosures and had no impact on the Company's financial results.

7) Information Communication Controls and Procedures

In connection with Exemption Orders issued in November 2007 by each of the securities commissions across Canada, the Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") of the Company will file a Venture Issuer Basic Certificate with respect to the financial information contained in the unaudited consolidated financial statements and the audited annual consolidated financial statements and respective accompanying Management's Discussion and Analysis.

In contrast to the certificate under Multilateral Instrument ("MI") 52-109 (Certification of Disclosure in Issuer's Annual and Interim Filings), the Venture Issuer Basic Certification includes a 'Note to Reader' stating that the CEO and CFO do not make any representations relating to the establishment and maintenance of disclosure controls and procedures and internal control over financial reporting, as defined in MI 52-109.

8) Risks and Uncertainties

Continuity of operations

Although the Company has generated net earnings for the last ten consecutive quarters, the Company's ability to meet its obligations and to finance its future growth plan depends on its ability to stay above the profitability level and the support of its shareholders and creditors. These unaudited consolidated 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, particularly within the new markets of financial services, recruiting services, and government which WANTED is entering. Though the Company has proven that its products can meet the needs of clients in the media market, it is difficult to assess the precise potential of its solutions for other targeted markets.

Dependence on a single client

For the quarters ended December 31, 2008 and December 31, 2007, WANTED had no client that represented more than 10% of the total revenues.

Economy

Adverse changes in the economy, both in Canada and in the United States, have had a negative impact on WANTED's media clients. Employment advertising represents a significant portion of advertising revenues for these clients. During economic downturns, especially those marked by high rates of unemployment, employment advertising sharply contracts. When unemployment rates are high, employers have an easier time hiring new workers and consequently are not required to advertise aggressively to attract new candidates. This reduces revenues for WANTED's clients and puts pressure on them to reduce expenses.

Continued high unemployment, both in Canada and in the United States, could therefore have a negative impact on WANTED's revenue streams from its clients that rely on employment advertising.

It is for this reason that WANTED has developed products that are less prone to swings in employment advertising. For instance, financial researchers require accurate economic indicators, even during a recession, to help anticipate the economic recovery. Their ability to anticipate the economic recovery enables them to time investment portfolio adjustments to take advantage of the inevitable upswing in the economy. WANTED's data and analysis help researchers monitor these economic fundamentals.

Similarly, government agencies, particularly when the US government is likely to inject large sums of spending to stimulate the economy, have a need to know which companies are hiring to direct candidates that are currently unemployed to suitable opportunities in the labor market.

In this way, WANTED's initiatives to diversify its customer base beyond the media sector are designed to diminish to the extent possible the impact of cyclical fluctuations in advertising demand associated with economic cycles.

Credit risk

The financial instruments that could expose the Company to a credit concentration risk mainly include: cash, term deposit, banker's acceptances and trade accounts receivable and other receivables. Cash, term deposit and banker's acceptance are held by top-rated financial institutions. As at December 31, 2008, the Company had, with a well-known financial institution, \$647,702 in cash, a term deposit of \$504,136 and banker's acceptances of \$749,029. Management considers this financial institution to be at very low risk. 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 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.

As at December 31, 2008, the accounts receivable from two customers represented 32% of total accounts receivable. As at June 30, 2008, two clients also represented 26% of total accounts receivable.

Additional information on credit risk is available in note 15 of the Company's unaudited consolidated financial statements for the six-month period ended December 31, 2008.

Exchange risk

Due to the significant portion of the revenues coming from the US, to the accounts receivable associated with these revenues, and to its cash position in U.S. dollars, the Company is significantly exposed to exchange risk. The vast majority (94%) of the Company's sales for the first two quarters of fiscal 2009 were in US dollars.

As at December 31, 2008, the Company has accounts receivable denominated in U.S. dollars amounting to US\$629,060, accounts payable denominated in U.S. dollars amounting to US\$116,305 and cash denominated in U.S. dollars amounting to US\$312,656.

Additional information on exchange risk is available in note 15 of the Company's unaudited consolidated financial statements for the six-month period ended December 31, 2008.

Interest risk

The short-term investments and the long-term debt bear interest at a fixed rate. The Company is therefore exposed to the risk of changes in fair value resulting from interest rate fluctuations.

Liquidity risk

The Company manages its liquidity needs by carefully monitoring scheduled debt servicing payments for long-term financial liabilities as well as forecast cash inflows and outflows due in day-to-day business. The Company establishes budget and cash estimates to ensure it has the necessary funds to fulfil its obligations.

Additional information on liquidity risk is available in note 15 of the Company's unaudited consolidated financial statements for the six-month period ended December 31, 2008.

The Company feels that it vigorously monitors these risks and uncertainties.

9) Further Information

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.

Martin Auclair, CA
VP Finance and Chief Financial Officer