



INTELLIGENCE ON HIRING DEMAND™

MANAGEMENT'S DISCUSSION AND ANALYSIS

For the Third Quarter ended March 31, 2009

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WANTED TECHNOLOGIES CORPORATION

MANAGEMENT'S DISCUSSION AND ANALYSIS

(For the third quarter ended March 31, 2009)

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 nine-month period ended March 31, 2009, as compared with the quarter and the nine-month period ended March 31, 2008. This management report, prepared as at May 19th, 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 third quarter of fiscal 2009 ended March 31, 2009. 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, or others.

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 insight and analysis based on hiring demand in the United States and Canada. Clients in the Media, HR/Staffing, Financial Services and Government sectors use WANTED's online data and SaaS-based analytical solutions to identify economic trends, analyze competitive and market activities and prioritize sales opportunities. 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 Q3-2009

- Record quarterly revenues, with a growth of 23% for the third quarter and growth of 11% for the first nine months of fiscal 2009 compared with the same periods of the previous year.
- Net earnings of \$90,086 or \$0.004 per share for the quarter ended March 31, 2009, compared to net earnings of \$7,281 or \$0.0003 per share in the quarter ended March 31, 2008. For the nine-month period, net earnings grew to \$428,434 or \$0.018 per share, compared to net earnings of \$227,620 or \$0.009 per share for the same period of fiscal 2008, an increase of 88%, or 100% per share.
- Growth of 113 %, reaching 2,507 users in the installed base of business professionals using the Company's online hiring demand intelligence platform, WANTED *Analytics*, during the third quarter of fiscal 2009 compared with the corresponding quarter of previous year.
- Launch of the WANTED *Hiring Demand IndicatorsTM*, a content-rich service (hdi.wantedanalytics.com) containing news and analysis that focuses on how hiring demand reflects conditions within companies, industries and nations.
- Signature of the first WANTED Analytics agreements in the Staffing and Government sectors.

Selected Financial Information

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

Main Quarterly Financial Data

(In Canadian dollars)	Q3 - 2009 03-31-2009	Q3 - 2008 03-31-2008	9 Mts -2009 03-31-2009	9 Mts -2008 03-31-2008
	\$	\$	\$	\$
Revenues	1,641,587	1,334,141	4,662,767	4,210,787
EBITDA before other revenue and expenses	226,285	307,959	721,400	798,917
Net earnings	90,086	7,281	428,434	227,620
Net earnings per share (basic and diluted)	0.004	0.0003	0.018	0.009
Total assets	6,218,999	5,886,958	6,218,999	5,886,958
Long-term liabilities	381,093	550,481	381,093	550,481

Business Outlook

The economic contraction during the prior six months is likely to turn out to be among the most difficult economic period in the US since World War II. And no consensus opinion on the duration of the current recession has emerged. Unemployment levels in the US, currently at 8.9 percent, are expected by many to exceed 10 percent within the year. More than 6 million US workers are collecting unemployment benefits, the largest number such claims, adjusted for population, since the 1980s. Because WANTED's primary business serves the employment sector, the Company is not immune to the affects of these conditions. When employers are not hiring, they are not purchasing recruitment advertising from Media companies (WANTED's clients), thus leading to significant erosion in the revenues streams for those clients. To off-set these revenue shortfalls, WANTED's clients have been generally forced to curtail both payroll and non-payroll expenses. Fortunately for WANTED, its services are designed to help client maximize sales productivity and revenues, even during severely challenging economic conditions. This has helped to moderate the effects of the economic downturn on WANTED's revenues thusfar.

During the third quarter, WANTED was successful in renewing or extending subscription agreements with ten of its largest Media clients. This positive retention rate validates the Company's fundamental value proposition within the Media sector. However, several of these renewals did result in reductions in certain levels of service within some of these major accounts, resulting in a reduction of 14 percent in the Company's recurring revenue base. The Company signed several new Media clients during the quarter, but also experienced a higher-than-normal cancellation rate among smaller newspaper clients, some of whom are in markets that have been particularly affected by the economic down-turn.

Management believes that the majority of its Media clients, many of whom have been clients since 2003, will increase their spending and return to historical levels of service with WANTED when the economy improves. Because WANTED provides its sales productivity services in the recruiting sector, as employers begin to hire again, the Company expects the demand for its services to increase. However,

given the uncertainty about the duration and depth of the current recession, the Company remains very cautious in its outlook for the Media sector for the balance of Calendar Year 2009.

In June 2008, in anticipation of the expected challenges that the Media sector would face, management began a business diversification effort. This involved making prudent investments in new products and in a larger sales and marketing organization. In September 2008, the Company released its latest version of *Analytics*TM 2.0, its industry-leading online dashboard for business professionals focused on hiring demand. These efforts have continued, particularly during the third quarter ended March 31, 2009.

In this quarter, the Company launched a new content service, *WANTED Hiring Demand Indicators*, specifically designed for the Government and Financial Services sectors. Also during the third quarter of fiscal 2009, the Company signed several agreements with firms in the Staffing services sectors, an indication of a positive reception for *Analytics 2.0* in that sector.

In the Government sector, the US Economic Stimulus plan has set aside substantial funds to assist State and Local Governments address the employment needs of their constituents. *WANTED's Analytics 2.0* platform is currently well positioned to take advantage of these programs.

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 should 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 anticipated 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, *Analytics*TM 2.0.

For the third quarter of fiscal 2009, *WANTED* posted revenues of \$1,641,587, compared to \$1,334,141 for the third quarter of fiscal 2008, an increase of \$307,446 or 23%. Contributing to this positive variation was an increase of 21% in recurring revenues, going from \$1,204,926 in the third quarter of fiscal 2008 to \$1,467,964 in the third quarter of fiscal 2009. Non-recurring revenues were, for the third quarter of fiscal 2009, \$173,623, representing an increase of \$44,408 over the corresponding quarter of previous year. For the nine-month period ended March 31, 2009, the Company's total revenues were \$4,662,767 compared to \$4,210,787 for the corresponding period in the previous fiscal year, an increase of \$451,980 or 11%.

Most of *WANTED's* revenues are derived from renewable annual contracts that generate recurring revenues for the Company. As at March 31, 2009, contracts in hand represented approximately 5.4 million dollars in annualized recurring revenues while contracts in hand represented, as at March 31, 2008, approximately 5.0 million dollars in annualized revenues, an increase of 8%. This however represents a decrease of 14% when compared to the value of the contracts in hand as at December 31, 2008. This decrease is mostly attributable to service reductions or cancellation among some smaller Media clients in the print Media sector. Additionally, although all major clients of the Media sector with subscription expiring in the quarter have renewed or extended their agreements with *WANTED*, some of these renewals were at lower levels than in prior years. 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 vast majority of WANTED's customer contracts are twelve-month agreements. For the quarter ended March 31, 2009, recurring revenues represented approximately 89% of total revenues compared to 90% for the quarter ended March 31, 2008.

NOTE: Ninety-six per cent (96%) of WANTED's revenues, for the quarter ended March 31, 2009, came from sales denominated in US dollars compared to ninety-four per cent (94%) for the quarter ended March 31, 2008. The fluctuations in the U.S. dollar versus the Canadian dollar had a significant impact on the revenues of the Company in the third quarter of fiscal 2009. The average exchange rate went from 1.0042 for the third quarter ended March 31, 2008 to an average of 1.2456 for the third quarter ended March 31, 2009. Had the exchange rate remained constant from the third quarter ended March 31, 2008, WANTED's total revenue, for the third quarter ended March 31, 2009 would have been lower by approximately \$305,000 and the recurring revenue base, as of March 31, 2009, would have been approximately 4.4 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 third quarter of fiscal 2009, the cost of goods sold associated with this type of revenue amounted to \$47,345 compared to \$9,222 for the third quarter of fiscal 2008. For the nine-month period ended March 31, 2009 the cost of goods sold was \$84,537 compared to \$133,039 for the nine-month period ended March 31, 2008.

Revenues related to this type of transaction totalled \$64,742 for the third quarter of fiscal 2009 and \$136,672 for the nine-month period ended March 31, 2009. For the third quarter of fiscal 2008, the revenues related to these cost of goods sold totalled \$104,864, and the total for the nine-month period ended March 31, 2008 was \$310,806.

Research and development expenses

In order to keep its competitive advantage, Wanted must, and will continue to invest substantially in research and development. During the third quarter of fiscal 2009, the focus of the research and development team was mostly directed at adding functionalities to *AnalyticsTM 2.0* as well as to product development targeting specific solutions for the Staffing, Financial Services and Government markets.

Research and development costs, net of CNNTQ (Quebec Center for new technologies) and research tax credits totalled \$411,886 for the third quarter of fiscal 2009, compared with \$380,736 for the third quarter of fiscal 2008, a net increase of \$31,150 or 8% mostly resulting from an increase in license fees.

For the nine-month period ended March 31, 2009, the Company's research and development costs, net of tax credits, totalled \$1,139,672, compared to \$1,215,656 for the corresponding period in the previous fiscal year, a net decrease of \$75,984 or 6%. This decrease in research and development costs is mainly attributable to non-recurring consulting charges recorded in the first nine months of fiscal 2008 related to the integration of the operations of Corzen Inc, acquired on June 30, 2007, combined with an increase of \$53,983 in tax credits recorded during the first nine months of fiscal 2009. Tax credits recorded for the first nine months of fiscal 2009, were \$176,946 compared to \$122,963 for the corresponding period in the previous fiscal year.

Marketing and selling expenses

For the third quarter ended March 31, 2009, marketing and selling expenses totalled \$617,947, compared with \$358,352 for the third quarter ended March 31, 2008, an increase of \$259,595 or 72%. For the nine-month period ended March 31, 2009, the Company's marketing and selling expenses totalled \$1,789,841, compared to \$1,094,875 for the corresponding period in the previous fiscal year, an increase of \$694,966 or 63%. The increase in both the three-month and nine-month periods is mainly the result of hiring additional resources in both sales and product marketing to support the release of *AnalyticsTM 2.0* as well to position the Company's products in the Staffing, Financial Services, and Governments markets. This increase in market presence was also supported by targeted marketing initiatives.

General and Administrative expenses

For the third quarter of fiscal 2009, administrative expenses totalled \$382,253, compared with \$331,564 for the third quarter of fiscal 2008, an increase of \$50,689, or 15%. This variance is mainly due to an increase in the provision for bad debts of \$90,354 recorded in the third quarter of fiscal 2009 which was directly related to some of WANTED's client facing financial difficulties. This increase was however partially offset by decreases in travel expenses, professional fees, and stock based compensation expenses. During the third quarter of fiscal 2009, stock based compensation allocated to general and administrative expenses was \$14,881, representing a decrease of \$8,760 over the same quarter of the previous year.

For the nine-month period ended March 31, 2009, the Company's general and administrative expenses totalled \$1,056,436, compared to \$1,112,849 for the corresponding period in the previous fiscal year, a decrease of \$56,413 or 5%. This decrease is mostly the result of a reduction in travel expenses, salaries and professional 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 in general and administrative expenses is a reduction of \$89,173 in stock based compensation expenses recorded during the first nine months of fiscal 2009. These decreases were however partially offset by an increase in bad debts, as described in the preceding paragraph.

Financial expenses

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

For the third quarter ended March 31, 2009, net financial expenses totalled \$16,466 compared to \$10,900 for the third quarter ended March 31, 2008, an increase of \$5,566. This increase is mainly due to a decrease in interest revenue attributable to lower available interest rates.

For the nine-month period ended March 31, 2009, the Company's net financial expenses totalled \$35,493, compared to net financial expenses of \$45,512 for the corresponding period in the previous fiscal year. This decrease of \$10,019 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. These financing fees were partially offset by a reduction in the interest revenues due to lower interest rates in fiscal 2009.

Earnings before other revenue and expenses

For the third quarter ended March 31, 2009, earnings before other revenue and expenses totalled \$113,379, compared with \$191,056 for the quarter ended March 31, 2008, a decrease of \$77,677, or 41%. This decrease is mostly the result of increases of \$259,595 in sales and marketing expenses, \$31,150 in R&D expenses and \$50,689 in general and administrative expenses, partially offset by an increase of \$269,323 in gross margin.

For the nine-month period ended March 31, 2009, the Company's earnings before other revenue and expenses totalled \$399,854, compared to earnings before other revenue and expenses of \$451,922 for the corresponding nine-month period in the previous fiscal year, a decrease of \$52,068 or 12%. This negative variation is primarily due to an increase, in the first nine months of fiscal 2009, in operating expenses of \$552,550, which was partially offset by an increase of \$500,482, or 12%, in gross margin. The increase of \$552,550 in operating expenses results from significant investments in sales and marketing which were necessary to increase market presence and to address new market segments.

Net earnings

Wanted recorded a net profit for an eleventh consecutive quarter. Net earnings, for the third quarter of fiscal 2009, were \$90,086, compared to \$7,281 recorded for the third quarter of fiscal 2008, an increase of \$82,805. Note that net earnings of the third quarter of previous year were negatively affected by a non-recurring severance premium of \$225,000 recorded following the departure of the Company's president and chief executive officer. This positive variance of \$82,805 was also explained by decreases of \$77,677 in earnings before other revenue and expenses, \$38,652 in exchange gain and a provision for income taxes of \$23,991 in the third quarter of fiscal 2009. No such tax provision was recorded in the third quarter of previous year.

Net earnings for the nine-month period ended March 31, 2009 totalled \$428,434 compared to \$227,620 for the same period of fiscal 2008, an increase of \$200,814, or 88 %. Other than the non recurring severance premium described above, contributing significantly to this increase was favorable prevailing exchange rates that lead to a currency exchange gain of \$171,690 for the nine-month period ended March 31, 2009. This represented a positive variation of \$175,054 over the corresponding period of the previous year. Net earnings for the nine-month period ended March 31, 2009 were however negatively affected by a provision for income taxes of \$143,285. No income tax provision was recorded in the previous year.

Main Quarterly Financial Data

(In Canadian dollars)	Fourth Quarter \$	First Quarter \$	Second Quarter \$	Third Quarter \$
Quarter ended	06-30-08	09-30-08	12-31-08	03-31-09
Revenues	1,465,290	1,410,537	1,610,643	1,641,587
EBITDA before other revenue and expenses	271,794	339,715	155,400	226,285
Net earnings	132,574	224,749	113,599	90,086
Net earnings per share (basic and diluted)	0.006	0.009	0.005	0.004
Quarter ended	06-30-07	09-30-07	12-31-07	03-31-08
Revenues	835,063	1,447,989	1,428,657	1,334,141
EBITDA before other revenue and expenses	238,413	265,958	225,000	307,959
Net earnings	12,914	113,404	106,935	7,281
Net earnings per share (basic and diluted)	0.001	0.005	0.004	0.0003

Net earnings per share (basic and diluted) totalled \$0.004 for the third quarter ended March 31, 2009, compared with net earnings per share (basic and diluted) of \$0.0003 for the third quarter ended March 31, 2008. For the nine-month period ended March 31, net earnings per share increased from \$0.009 in fiscal 2008 to \$0.018 in fiscal 2009, an increase of 100%.

4) Cash Flows

As at March 31, 2009, the cash position totalled \$1,374,090, compared with \$261,735 at the beginning of the fiscal year.

Operating activities

Cash flows related to operating activities of the third quarter of fiscal 2009 generated \$168,884 in additional funds, compared to \$252,746 for the third quarter of the previous year, a negative variation of \$83,862. This variation is mostly explained by a negative variation of \$149,625 in the changes in working capital items of the third quarter of fiscal 2009 as compared with the corresponding quarter of the previous year.

For the nine-month period ended March 31, 2009, operating activities generated \$1,186,721 compared to \$220,141 for the same period of the previous year, a positive variance of \$966,580. This variation is mostly explained by a positive variance of \$887,459 in the changes in working capital items for the first three quarters of fiscal 2009 as compared with the first three quarters of fiscal 2008. This variation results from significant accounts receivable collection in the nine-month period ended March 31, 2009, compared to customer payments being delayed in the corresponding nine-month period of the previous year.

Investing activities

For the third quarter of fiscal 2009, investing activities generated \$489,380 in cash, compared with \$18,248 for the third quarter of the previous year, an increase of \$471,132. This increase mostly results from a positive variation of \$419,030 in short-term investments attributable to investments totalling \$499,030 that came to maturity during the third quarter of fiscal 2009 and that were not reinvested. A decrease of \$53,977 in liquidities used for the purchase of property, plant and equipment also contributed to the variation.

For the nine-month period ended March 31, 2009, investing activities generated \$125,679 in cash, compared to \$568,139 of cash flows used for the corresponding period of fiscal 2008, a positive variation of \$693,818. This variation is mostly the result of a positive variation in short-term investments of \$555,001. Disbursements of \$179,680 were also 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. No disbursements of that nature were made in the first three quarters of fiscal 2009. Also, when compared with the corresponding nine-month period of the previous year, liquidities used during the nine-month period ended March 31, 2009, for the purchase of property, plant and equipment increased by \$36,976.

Financing activities

The cash flows used by financing activities totalled \$52,943 in the third quarter of fiscal 2009 compared to \$74,598 for the third quarter of fiscal 2008, a decrease of \$21,655. This decrease is the result of a reduction in capital loan repayments. For the first nine months of fiscal 2009, financing activities used \$200,045 in cash compared to the same period in fiscal 2008 where funds generated by financing activities were \$564,687, a variation of \$764,732. This variation is mainly due to a term loan of \$750,000 obtained in the first quarter of fiscal 2008.

For the third quarter ended March 31, 2009, the net increase in the cash position was \$605,321, compared to \$196,396, a positive variation of \$408,925. For the nine-month period ended March 31, 2009, the net cash position increased by \$1,112,355 compared to a net increase of \$216,689 for the corresponding period in the previous year.

5) Balance Sheet and Financial Situation

Assets

As at March 31, 2009, WANTED had \$2,128,225 in cash and short-term investments, compared with \$1,265,871 as at June 30, 2008. This increase of \$862,354 in the Company's liquidity is mainly the result of a positive cash flow of \$1,186,721 generated from operating activities, partially offset by cash used of \$124,322 and \$200,045 for investing and financing activities respectively.

As at March 31, 2009, short-term assets totalled \$3,268,284, compared with \$2,692,950 at June 30, 2008, an increase of \$575,334. This increase is mainly attributable to increases of \$862,354 in cash and short-term investments and \$176,946 in tax credits receivable. These increases were partially offset by a decrease of \$432,161 in accounts receivable resulting from substantial collections and a decrease of \$31,805 in prepaid expenses.

As at March 31, 2009, property, plant and equipment totalled \$539,315, compared with \$543,937 on June 30, 2008, a net decrease of \$4,622 resulting from an amortization charge of \$129,119 recorded in the first nine months of fiscal 2009, which was partially offset by the purchase of \$124,497 in property, plant and equipment.

As at March 31, 2009, intangible assets stood at \$995,403 compared to \$1,152,337 as of June 30, 2008, a decrease of \$156,934 attributable to the amortization expense recorded during the first three 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 March 31, 2009, total assets stood at \$6,218,999 compared with \$5,805,221 as at June 30, 2008, an increase of \$413,778. 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 March 31, 2009, total liabilities were \$1,544,261, compared with \$1,594,138 on June 30, 2008, a decrease of \$49,877 mostly resulting from a decrease of \$167,795 in long-term debt (including short-term installments) resulting from capital repayments during the first nine months of fiscal 2009. This decrease was however partially offset by increases of \$75,401 in income taxes payable, \$10,580 in accounts payable and accrued liabilities and \$31,937 in deferred revenue. The total long-term debt (including short-term installments) stood at \$554,555 as at March 31, 2009.

Contractual obligations

Required payments by period

	Total \$	Less than 1 year \$	2 to 3 years \$
(In Canadian dollars)			
Long-term debt	554,555	173,462	381,093
Use of office space	182,357	121,571	60,786
(In American dollars)			
Purchases of data and information	13,673	13,673	-

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	Number of Class “A” Shares	Amount \$
Balance as of June 30, 2008	24,161,326	10,756,962
Less :		
Shares repurchased and cancelled	150,000	66,750
Balance as of March 31, 2009	24,011,326	10,690,212

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 will be made other than open-market purchases. Desjardins Securities is conducting the normal course issuer bid on behalf of WANTED. 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. No repurchase of shares was made in the third quarter of fiscal 2009. Additional information on this item can be found in note 11 of the Company’s unaudited consolidated financial statements for the third quarter ended March 31, 2009. 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 March 31, 2009, shareholders’ equity totalled \$4,674,738 compared with shareholders’ equity of \$4,211,083 as at June 30, 2008. This increase of \$463,655 in the Company’s shareholders’ equity is mainly due to a reduction in the accumulated deficit subsequent to net earnings of \$428,434 for the nine-month period ended March 31, 2009. Also contributing to the increase in shareholders’ equity were increases of \$67,471 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	March 31, 2009	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 March 31, 2009.

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

Dependence on a single client

For the quarters ended March 31, 2009 and March 31, 2008, 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.

In order to diminish to the extent possible the impact of cyclical fluctuations in advertising demand associated with economic cycles, WANTED is diversifying its customer base beyond the Media sector and has developed products that are less prone to swings in employment advertising. For instance, Financial Services firms 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.

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 March 31, 2009, the Company had, with a well-known financial institution, \$425,944 in cash, a term deposit of \$504,136 and banker's acceptances of \$249,999. 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. The Company assesses the credit of its clients on an ongoing basis and, should an account be deemed irrecoverable, a bad debt provision is established.

As at March 31, 2009, the accounts receivable from two customers represented 27% of total accounts receivable. As at June 30, 2008, two clients 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 nine-month period ended March 31, 2009.

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 (95%) of the Company's sales for the first three quarters of fiscal 2009 were in US dollars.

As at March 31, 2009, the Company has accounts receivable denominated in U.S. dollars amounting to US\$636,712, accounts payable denominated in U.S. dollars amounting to US\$207,795 and cash denominated in U.S. dollars amounting to US\$267,055.

Additional information on exchange risk is available in note 15 of the Company's unaudited consolidated financial statements for the nine-month period ended March 31, 2009.

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 nine-month period ended March 31, 2009.

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

Further information concerning other risks and uncertainties can be found in greater detail in Management's Discussion and Analysis for the fiscal year ended June 30, 2008. Other risks and uncertainties currently unknown to the Company or regarded as negligible could also impact its business operations.

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