Interim financial report
Second quarter ended
December 31, 2009

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Trading symbols:
TSX Venture: HEO
Alternext: MNEMO: ALHEO

MANAGEMENT REPORT

Dear Shareholders,

During this quarter, our Company felt the full impact of the recession that begun almost a year and a half ago. To insure the long term growth of our Company in such a challenging economic environment, it was crucial that Management remained focused on following its development strategy, building on its most important assets: a solid and experienced team, an extensive list of reference projects topping more than 450 systems installed, an improving diversification of our markets and applications, and a steadily increasing level of sales from consumable products. But staying focused on our growth strategy does not mean standing still, as for growth to occur, speed must be present. This is why during this quarter and shortly after, transforming actions were taken in a timely manner to increase our growth opportunities. These actions were orchestrated around three main lines: continue to seek double-digit internal growth, remain on the lookout for external growth opportunities, and finally, develop strategic partnerships that enhance and extend our sales efforts, further leveraging our operational bases.

Now let me go over the figures before getting back to our strategy and actions. For the period ended December 31, 2009, sales reached $7,087,242, compared to $9,546,009 for the three-month period ended December 31, 2008. The Company's gross margin for the quarter was 22.1%, compared to 25.6% for the same period in fiscal 2009. Loss from operations for the quarter was ($1,121,597), compared to income from operations of $303,283 for the same period of the previous fiscal year. EBITDA[1] for the quarter was ($982,738), compared to $1,206,766 for the same period ended December 31, 2008. Excluding unrealized foreign exchange loss, EBITDA for the quarter was ($778,108). During the quarter, H_2O Innovation recorded a net loss of ($1,576,222) ($0.029 per share), compared to net earnings of $727,148 ($0.015 per share) for the second quarter of fiscal 2009.

The sales backlog stood at $19.2 M as at December 31, 2009. The sales backlog is entirely composed of systems and equipment sales and does not include sales of services or consumables, which represented 33% of the Company's total sales for the quarter. As at February 8, 2010, the sales backlog stood at $10.8 M. The nominal reduction of the Company's backlog between the end of the quarter and February 8, 2010 can in large part be attributed to the definitive cancellation of a sizable contract that the Company had maintained in its backlog for more than 14 months even though its execution had been deferred at the client's request. This contract has now been definitively cancelled as announced by press release on February 8, 2010 and the remaining contract value has been removed from the backlog.

1 Earnings before interests, taxes, depreciation and amortization (EBITDA) is a performance indicator that is not determined in accordance with Canadian generally accepted accounting principles and is not intended as an alternative measure of net earnings. Because EBITDA may not be calculated identically by all companies, the Company's result may not be directly comparable to similarly titled measures of other companies.

As mentioned previously, H_2O Innovation's results for the second quarter of fiscal 2010 once again felt the impact of the condition of the North American economy, which has yet started to recover. U.S. and Canadian industrial companies remain cautious and, for most of them, continue to delay investments in capital equipment such as water treatment systems. Since industrial projects tend to bring higher gross margins than municipal projects, both the level of our total sales and the level of our gross margin have been affected by the slowdown in capital equipment investments. The underrepresentation of industrial projects in our revenue mix for this quarter resulted in a decrease of our gross margin, which was also further impacted by the lower level of total sales, a significant proportion of our fixed costs remain largely unchanged on a quarter-to-quarter basis. Management estimates that this decrease in gross margin would have been more severe if the proportion of sales of services and consumable products had not reached such a high level, thanks in part to the contribution of our Professional Water Technologies (“PWT”) business unit.

On the municipal side, we have continued to be very active answering requests for tender and bidding on new projects – both for drinking water and wastewater systems. In the United States, a large number of these opportunities are driven by the American Recovery and Reinvestment Act and the stimulating effect it has on the funding of municipal infrastructure projects.

The lower sales figure for the quarter compared to the corresponding quarter of the previous fiscal year can mainly be explained by a decrease of our system sales. This comes as no surprise for Management, as, due to the twelve to eighteen month long cycle for system sales, we – and numerous other equipment manufacturers – have only now truly felt the fullest impact of the economic crisis that begun late in 2008.

Nonetheless, in spite of this economic environment, H_2O Innovation signed new contracts totalling \$4.2 M during the second quarter of fiscal 2010, primarily in the municipal wastewater treatment and water reuse markets in the United States, but also for the manufacturing of reverse osmosis systems for drinking water production. We also continued to develop our network of sales representatives in the U.S. and can now count on more than 20 representatives seeking sales for our wastewater and water reuse systems.

The performance of our PWT business unit remained very solid this quarter, as it had been in the previous one. Sales generated by PWT as well as all other sales of services and consumable products amounted to \$2.4 M, representing 33% of the Company's total sales. For a second consecutive quarter, sales of services and consumable products, which are generally recurring in nature, reached or surpassed the 25% level. Management's objective is for sales of this nature to consistently represent 30% of the Company's total sales in the coming quarters, a level which will bring added predictability to the Company's revenues. Increasing the level of sales of consumable products also has a direct effect on the Company's gross margin, as sales of products of this nature generally produce a higher gross margin than sales of systems and equipment. A majority of PWT's sales being recorded outside of North America, they contributed to increasing the level of H_2O Innovation's total international sales. For a second consecutive quarter, the Company recorded close to 10% of its total sales outside North America, slowly but progressively lessening our dependency to the state of the North American economy.

During this quarter, while continuing to be very attentive to the Company's competitiveness and to its gross margin, Management remained focused on putting in action its long-term growth strategy, just as the economy is finally beginning to show the first signs of a possible recovery. Over the course of the quarter and shortly after, the Company took significant and constructive actions to grow the level of its revenues derived from industrial sales and the level of its international revenues.

Shortly after the start of the new calendar year, we announced the signing of a sales representation agreement with 3M Purification, formerly known as CUNO Incorporated, a division of 3M Inc., a Fortune 100 company. 3M Purification is a world leader in the separation, clarification, and purification of fluids and gases with global operations. Under the agreement, 3M Purification will represent our complete line of customized water treatment solutions in the U.S. oil &

gas and automotive assembly markets, which are segments of significant size in the industrial water treatment industry. This agreement will provide the Company with a powerful new tool to grow our sales and to better balance our level of revenues between industrial and municipal sales. While significantly reinforcing our current internal industrial water treatment sales force in the United States, the agreement with 3M Purification gives us access to sales opportunities that we would not otherwise have been able to obtain, thanks to 3M Purification's long standing client relationships with top-tier U.S. companies. Key resources from both companies have already started working together identifying and developing sales opportunities.

Just one week ago, we also announced the creation of H_2O Innovation India Limited, a joint venture with Chembond Chemicals Limited of Mumbai, India. H_2O Innovation India is dedicated to providing water treatment systems and maintenance services to the Indian industrial, commercial, and institutional markets for the production of boiler feed and process water, for industrial wastewater reclamation and reuse, as well as for wastewater treatment. H_2O Innovation India already counts on a team of 12 employees, including a complete management, engineering and sales team with extensive experience in the Indian water treatment industry. By establishing the Company's first international operational base, furthermore in a high growth country, Management has three well defined objectives. First, to grow the Company's level of international sales by serving the local Indian market. Second, to increase its competitiveness on international projects by calling upon H_2O Innovation India to manufacture in India its systems to be delivered to end-users located outside North America. And finally, to leverage the Company's supply chain by using H_2O Innovation India to identify and validate new suppliers in the South-East Asian region to purchase at favourable costs key system components and parts.

Although the results of the quarter do not satisfy the Management, we are confident that the actions undertaken during the quarter and the developments announced shortly thereafter place H_2O Innovation in a better position to quickly rebound as the economy picks up and to continue its growth as a leading provider of high performance water treatment solutions not only in North America, but also increasingly on an international level.

Looking ahead, we will continue to stay solidly focused on improving our costs of goods sold and will put renewed and sustained efforts in growing our sales in all applications, markets, and regions where we are active. We will do this by building on our list of reference projects now topping 450 systems installed, on our two-pronged business model combining capital equipment and services & consumables, and on the new opportunities brought by our sales representation agreement with 3M Purification and our joint venture in India, H_2O Innovation India.

Frédéric Dugré
President and CEO

MANAGEMENT’S DISCUSSION AND ANALYSIS OF THE FINANCIAL SITUATION

In accordance with National Instrument 51-102 Continuous Disclosure Obligations, the following comments are intended to provide a review and an analysis of H_2O Innovation’s results of operations and financial position for the quarter ended December 31, 2009, in comparison with the corresponding period ended December 31, 2008. They should be read in conjunction with the consolidated financial statements and accompanying notes. Comparison of Balance sheets as at December 31, 2009 to those as at June 30, 2009 is also included. Some sections of this report contain prospective disclosures, which include risks and uncertainties; therefore the actual results may differ from those forecasted in the prospective declarations. Management and the Company disclaim any obligation to revise or update the prospective disclosures contained in the present document.

The following financial statements and the corresponding figures have not been reviewed by our auditors. They have been prepared in accordance with Canadian generally accepted accounting principles. All figures in the present report are expressed in Canadian dollars, unless otherwise indicated.

VISION, MISSION & PROFILE

OUR VISION

While increasing our international presence, to become the best in North America, working through consulting engineers at customizing water treatment systems based on comprehensive analytical and strong technical capabilities aimed at maximizing the efficiency, performance and longevity of our systems and, by this, create sustained and growing value for our shareholders.

OUR MISSION

To provide safe, integrated and customized water treatment solutions in a changing environment.

OUR PROFILE

With 10 years of experience developing water treatment solutions, H_2O Innovation is establishing itself as a key player in sustainable development and clean technologies. H_2O Innovation designs, develops, produces, and integrates state-of-the-art custom-built water treatment systems for the production of drinking water, the reclamation of water, the treatment of wastewater and industrial process water in the municipal, commercial, industrial, oil & gas, mining, and energy markets. Additionally, the Company offers complete operating and maintenance solutions for membrane filtration and reverse osmosis systems. H_2O Innovation has approximately 100 employees and eight offices including three manufacturing and assembly plants in Canada and the United States.

RESULTS OF OPERATIONS

Selected financial data
(Unaudited)

Three-month period ended December 31	**2009**	**2008**	**Change**
	$	$	$
Sales	7,087,242	9,546,009	(2,458,767)
Gross margin	1,568,895	2,441,668	(872,773)
Gross margin	22.1%	25.6%	(3.5)%
Operating, selling, administrative and general expenses	2,243,055	1,696,600	546,455
Net loss	(1,576,222)	727,148	(2,303,370)
EBITDA[1]	(982,738)	1,206,766	(2,189,504)

Results of operations

When comparing the results of the current quarter with those of the corresponding quarter of the previous year, the reader should keep in mind the impact of the integration of Professional Water Technologies (“PWT”) on the sales and expenses figures. This US-based business was acquired in June 2009.

Sales and gross margin

Sales during this second quarter decreased 26% when compared to the corresponding quarter last year, totaling $7,087,242 as at December 31, 2009, in comparison to $9,546,009 as at December 31, 2008. The results of this quarter were strongly colored by the economic slowdown-the North American economy, which concentrates most of our business, being slow to recover. The under-representation of industrial sales in total sales during the quarter had a direct impact on the decrease of our gross margin, industrial sales of systems generally providing higher gross margins than municipal projects. Significant and constructive activities such as the representation agreement with 3M Purification and the creation of a joint venture in India were undertaken during the current quarter. These actions aim at rebalancing the level of industry sales and municipal sales. On the municipal side, H_2O Innovation has remained very active bidding on new projects and answering requests for tender, especially for wastewater treatment and water reuse systems, and can now count upon a sufficient volume to bids to rebuild its backlog.

The decrease in sales resulted in a decrease of our gross margin, which decreased from $2,441,668 to $1,568,895 for the three months ended December 31, 2008 and 2009. This decrease in gross margin for the quarter compared to the same quarter last year was caused by multiple factors, but primarily by the unusually high proportion of income from municipal projects compared to income from industrial projects. However, sales of consumables, including PWT’s specialty chemicals and maintenance solutions for membrane filtration, contributed to somewhat mitigating this effect.

1- Earnings before interests, taxes, depreciation and amortization (EBITDA) is a performance indicator that is not determined in accordance with Canadian generally accepted accounting principles and is not intended as an alternative measure of net earnings. Because EBITDA may not be calculated identically by all companies, the Company's result may not be directly comparable to similarly titled measures of other companies.

Operating expenses

Operating, selling, administrative and general expenses rose from $1,696,600 (17.8% of sales) for the three-month period ended December 31, 2008 to $2,243,055 (31.6% of sales) for the same period ended December 31, 2009. The nominal increase of these expenses can mainly be attributed to the integration of PWT, whose activities are mostly international, to the addition of new resources dedicated to the Company's sales development, and finally, to an increase in expenses related to marketing activities, which were more numerous and significant during this quarter.

This level of operating, selling, administrative and general expenses is in line with the Company's business growth strategy and will feed its development in North America and internationally, notably thanks to the agreement with 3M Purification and the creation of a joint venture in India. Through these actions, and, consequently, through maintaining its sales force and associated costs, H_2O Innovation wishes to be better positioned so as to secure its growth as soon as the economy starts recovering.

The increase in intangible assets depreciation in fiscal 2010 compared to fiscal 2009 can mainly be attributed to the acquisitions completed in fiscal 2009.

For the quarter ended December 31, 2009, the stock-based compensation decreased to $17,450 from $96,675 for the corresponding quarter of fiscal 2009. This nominal decrease of $79,225 is mainly due to the decrease in stock option grants in fiscal 2010.

EBITDA

EBITDA for the quarter ended December 31, 2009 was ($982,738), compared to $1,206,766 for the quarter ended December 31, 2008. The decrease in EBITDA in 2009 is due to a loss on exchange rate of ($204,630) in 2009 compared to a gain on exchange rate of $531,919 in 2008, with a total gap of $736,549, to a non-recurring loss of ($138,634) on disposal of assets resulting from the sale of an unused section of the building held in Ham-Nord and a patent value cancellation relating to a technology abandoned by the Company, to a decrease in sales of 26% mainly caused by the slowdown of the U.S. economy and to a decrease in gross margin of 3.5% resulting from the under-representation of industrial sales revenue during the quarter.

Other incomes and expenses

The significant foreign exchange gain variation of $531,919 as at December 31, 2008, compared to a loss on exchange rate of ($204,630) as at December 31, 2009, is mainly attributable to the impact of the weakening of the U.S. dollar against the Canadian dollar on the Company's assets and liabilities in U.S. dollars. Of this loss on exchange rate of ($204,630), there is a gain on exchange rate of $67,271 and an unrealized loss on exchange rate of ($ 271,901) related to the conversion of assets and liabilities in U.S. dollars and the results of our U.S. subsidiaries. This change did not have any monetary impact on the Company.

The interest expense on long-term debt, totaling $185,188 as at December 31, 2009, is mainly related to the convertible debenture and the new long-term debts incurred during the previous year. Of this amount, $56,402 represents the theoretical and non-monetary part of interest on the convertible debenture and long-term debts.

Expenses related to acquisition and integration costs decreased from $31,000 for the quarter ended December 31, 2008 to $11,538 for the quarter ended December 31, 2009.

Net loss

During the quarter, H_2O Innovation recorded a net loss of ($1,576,222) ($0.029 per share), compared to net earnings of $727,148 ($0.015 per share) for the second quarter of fiscal 2009. This nominal decrease of $2,303,370 may be explained by various factors, including the exchange loss on financial assets and liabilities in U.S. dollars, the decrease in sales and the non-recurring loss of ($138,634) on disposal of assets, as described above.

For the quarter ended December 31, 2009, the Company recognized $73,441 as future income taxes related to variations in future tax liabilities accounted for in the acquisitions of Itasca Systems Inc. and Wastewater Technologies Inc.

Commitments

The Company has entered into long-term lease agreements expiring in 2010, 2012 and 2013 which call for a payment of $1,220,262 for the rental of premises. The minimum annual lease payments over the next four years are $253,884 in 2010, $429,597 in 2011, $374,096 in 2012 and $162,685 in 2013.

Shares outstanding

As at December 31, 2009, the number of outstanding shares is 55,139,948. No shares were issued during the quarter.

Stock-based compensation plan

During the second quarter, the Company granted a total of 205,000 stock options to its directors at the exercise price of $0.75 each, in accordance with the terms and conditions of its stock option plan.

FINANCIAL SITUATION

Before the change in operating working capital, **operating activities** used $1,013,823 in cash for the period ended December 31, 2009, compared to $1,209,946 of cash generated during the corresponding period ended December 31, 2008. The increase in funds used by operating activities is attributable to the increase in net loss caused by the loss on exchange rate mostly unrealized at December 31, 2009 and declining sales over the previous quarter, as explained above under "Sales and gross margin”.

Investing activities required net cash of $88,686 mainly due to fixed assets acquisitions and disposals, as described above under "EBITDA”.

Financing activities required cash of $218,750 for the repayment of long-term debt.

CAPITAL MANAGEMENT

The bank loan and the loan with a Canadian chartered bank include certain covenants regarding among others, the working capital, the debt coverage ratio and the debt ratio. Management is conducting a thorough follow-up of these ratios and two of these were not respected as at December 31, 2009. The tender has served its tolerance in this regard. Except for covenants relating to the bank loan, the Company is not subject to any other capital requirement imposed by a third party.

ACCOUNTING ESTIMATES AND SIGNIFICANT ACCOUNTING POLICIES

Accounting Estimates

The preparation of financial statements in accordance with Canadian GAAP requires Management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. These estimates are based on management's best knowledge of current events and actions that the Company may undertake in the future. Actual results may differ from these estimates.

The most significant estimates include, but are not limited to, assumptions used for impairment testing of goodwill and long-lived assets, the estimated useful lives of depreciable long-lived assets, the recoverability of tax credits and allowances for doubtful accounts, inventory obsolescence and valuation allowances against future income tax assets.

Changes in accounting policies

On July 1, 2009, the Company adopted Section 3064, “Goodwill and Intangible Assets”, of the Canadian Institute of Chartered Accountants (CICA) Handbook. This section establishes standards for the recognition, measurement and disclosure applicable to intangible assets. It replaces Section 3062, “Goodwill and Other Intangible Assets”, and Section 3450, “Research and Development Costs”. The adoption of this section had no impact on the Company’s financial position or results of operations.

Future accounting changes

On February 13, 2008, the Accounting Standards Board confirmed the date of changeover from Canadian GAAP to International Financial Reporting Standards (IFRS). Canadian publicly accountable enterprises must adopt IFRS for their interim and annual financial statements relating to fiscal periods beginning on or after January 1, 2011. The Company has developed an IFRS transition plan for its consolidated financial statements. An analysis of the differences between IFRS and the Company’s accounting standards is underway. This analysis takes into account the potential impacts, among others, on accounting policies, financial reporting and information technologies. To date, the Company is unable to show the consequences of the conversion from Canadian GAAP to IFRS on its financial statements.

The CICA published the following sections of the CICA Handbook that apply to interim and annual financial statements relating to fiscal periods beginning on or after January 1, 2011:

a) Section 1582, “Business Combinations”, which replaces the former Section 1581 of the same name, establishes accounting standards for a business combination. It provides the Canadian equivalent to International Financial Reporting Standard IFRS 3, “Business Combinations”.

b) Section 1601, “Consolidated Financial Statements”, which replaces the former Section 1600 of the same name, establishes standards for the preparation of consolidated financial statements.

c) Section 1602, “Non-Controlling Interests”. This new section establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements subsequent to a business combination. It is equivalent to the corresponding provisions of International Accounting Standard IAS 27, “Consolidated and Separate Financial Statements”.

The Company is currently evaluating the impact of these new standards on its financial statements.

INTERNATIONAL FINANCIAL REPORTING STANDARDS

In February 2008, the Accounting Standards Board ("AcSB") confirmed that Canadian GAAP for publicly accountable enterprises will be converged with IFRS, effective in calendar year 2011, with early adoption allowed starting in calendar year 2009. For the Company, the changeover to IFRS will be required for interim and annual financial statements beginning on July 1, 2011. IFRS uses a conceptual framework similar to Canadian GAAP, but there are significant differences on recognition, measurement, presentation and disclosures.

During 2009, the Company proceeded with the assistance of external experts to establish diagnosis for the adoption of IFRS. This diagnosis has identified the main differences between the accounting treatments applied by the Company under Canadian GAAP and the IFRS as well as the practical implications related to the measure. The differences were further classified according to their degree of complexity and by the amount of work to implement with respect to the measure.

An implementation plan for the IFRS adoption strategy is being developed. The activities planned include the identification and documentation of existing differences between IFRS and Canadian GAAP in accounting and disclosure requirements; the selection of IFRS accounting policies, including the consideration of options available under IFRS; the determination of the impact of conversion on internal controls, accounting systems and other business solutions and processes; and the development of a training program to assist appropriate employees in the transition to and the ongoing compliance with IFRS.

The Company has decided to switch to IFRS on July 1, 2011. Some options permitted under IFRS are currently under analysis. The various activities related to the IFRS implementation plan will continue throughout the year 2010.

FINANCIAL RISK MANAGEMENT AND FINANCIAL RISKS

Risks and uncertainties and risk management practices are described in the Management's Discussion and Analysis included in the Annual Report 2009 of the Company and the Annual Information Form dated September 28, 2009 available on SEDAR (www.sedar.com). Risks and uncertainties and risk management practices have not materially changed during the three-month period ended December 31, 2009.

DISCLOSURE CONTROLS AND PROCEDURES AND INTERNAL CONTROLS OVER FINANCIAL REPORTING

The Company has designed disclosure controls and procedures to ensure that the information reported in this MD&A, the consolidated financial statements and the related interim documents is properly recorded, processed, summarized and reported to the Company's Audit Committee and Board of Directors. Based on its evaluation, as defined in NI 52-109 of the Canadian Securities Administrators, the Company's management has concluded that, at the end of the interim period ended December 31, 2009, the disclosure controls and procedures and the internal controls over financial reporting are adequately designed and provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP.

This examination was conducted using the framework and criteria set out in the document entitled "Internal Control-Integrated Framework" released by the Committee of Sponsoring Organizations (COSO).

During the quarter, the Company did not make any modifications to the internal controls over financial reporting that had or could reasonably be expected to have a significant impact on the internal controls over financial reporting.

Interim Consolidated Financial Statements

Second quarter ended
December 31, 2009

These interim consolidated financial statements have not been subjected to an audit or to a review engagement by the auditors.

For additional information:
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Annual reports and press releases are accessible on our Website: *www.h2oinnovation.com* and on SEDAR

H_2O INNOVATION INC.

INTERIM CONSOLIDATED BALANCE SHEETS
(Unaudited)

	As at December 31, 2009	As at June 30, 2009
	$	$
ASSETS		
Current assets		
Cash	**1,400,509**	5,594,406
Held-for-trading investments	**2,019,629**	2,021,070
Accounts receivable	**8,502,658**	10,223,766
Inventories	**1,883,236**	1,784,938
Work in process	**2,400,241**	1,023,259
Prepaid expenses	**211,722**	258,271
Future income tax assets	**375,376**	375,376
	16,793,371	21,281,086
Held-to-maturity investment	**40,555**	44,077
Fixed assets	**2,362,301**	2,469,680
Intangible assets	**12,732,973**	13,445,145
Other assets	**48,790**	51,890
Goodwill (Note 2)	**14,616,214**	14,616,214
	46,594,204	51,908,092
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities	**4,000,158**	5,648,683
Excess of billing over work in process	**392,863**	1,346,038
Current portion of long-term debt	**1,183,871**	875,000
	5,576,892	7,869,721
Long-term debt	**3,329,558**	4,053,535
Convertible debenture	**1,295,114**	1,238,607
Deferred rent	**62,635**	76,969
Future income taxes	**2,405,752**	2,552,634
	12,669,951	15,791,466
SHAREHOLDERS' EQUITY		
Equity component of convertible debenture	**301,023**	301,023
Capital stock (Note 3)	**43,778,820**	43,778,820
Contributed surplus	**11,402,020**	11,375,483
Deficit	**(21,557,610)**	(19,338,700)
	33,924,253	36,116,626
	46,594,204	51,908,092

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

On behalf of the Board,

Frédéric Dugré
President and Chief Executive Officer

Philippe Gervais
Chairman of the Board of Directors

H_2O INNOVATION INC.

INTERIM CONSOLIDATED EARNINGS AND COMPREHENSIVE INCOME
(Unaudited)

	Three months ended December 31		**Six months ended December 31**	
	2009	2008	**2009**	2008
	$	$	**$**	$
Sales	**7,087,242**	9,546,009	**15,493,852**	15,095,466
Cost of goods sold	**5,518,347**	7,104,341	**11,416,273**	11,300,872
Gross margin	**1,568,895**	2,441,668	**4,077,579**	3,794,594
Expenses				
Operating, selling, administrative and general expenses	**2,243,055**	1,696,600	**4,275,187**	3,001,751
Amortization of fixed assets	**72,679**	69,034	**142,176**	133,745
Depreciation of intangible assets	**359,875**	282,487	**715,970**	564,466
Bank charges and other financial expenses	**49,183**	17,727	**65,486**	34,522
Government assistance	**(51,750)**	(24,138)	**(74,500)**	(47,423)
Stock-based compensation	**17,450**	96,675	**26,537**	194,255
	2,690,492	2,138,385	**5,150,856**	3,881,316
Operating earnings (loss) before the following items	**(1,121,597)**	303,283	**(1,073,277)**	(86,722)
Investment income	**1,431**	14,980	**2,726**	32,485
Rental and interest income	**9,377**	15,794	**11,869**	31,911
Other income	**1,116**	2,542	**2,727**	8,219
Exchange gain (loss)	**(204,630)**	531,919	**(757,603)**	577,577
Interest on long-term debt	**(185,188)**	(110,370)	**(386,562)**	(186,083)
Loss on disposal of fixed assets	**(122,679)**	-	**(122,679)**	-
Loss on disposal of intangible assets	**(15,955)**	-	**(15,955)**	-
Acquisition and integration expenses	**(11,538)**	(31,000)	**(27,038)**	(59,510)
	(528,066)	423,865	**(1,292,515)**	404,599
Earnings (loss) before income tax	**(1,649,663)**	727,148	**(2,365,792)**	317,877
Future income tax benefit	**73,441**	-	**146,882**	-
Net earnings (net loss) for the period and comprehensive income	**(1,576,222)**	727,148	**(2,218,910)**	317,877
Basic and diluted net earnings (net loss) per share	**(0.029)**	0.015	**(0.040)**	0.007
Weighted average number of shares outstanding (Note 4)	**55,139,948**	47,367,221	**55,139,948**	47,253,344

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

H_2O INNOVATION INC.

INTERIM CONSOLIDATED CONTRIBUTED SURPLUS AND DEFICIT
(Unaudited)

Six months ended December 31	**2009**	2008
	$	$
Contributed surplus		
Opening balance	**11,375,483**	9,619,819
Stock-based compensation	**26,537**	194,255
Closing balance	**11,402,020**	9,814,074
Deficit		
Opening balance	**(19,338,700)**	(19,273,552)
Net earnings (net loss) for the period	**(2,218,910)**	317,877
Closing balance	**(21,557,610)**	(18,955,675)

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

H_2O INNOVATION INC.

INTERIM CONSOLIDATED CASH FLOWS (Unaudited)	**Three months ended December 31**		**Six months ended December 31**	
	2009	2008	**2009**	2008
	$	$	**$**	$
Cash flows from operating activities				
Net earnings (net loss) for the period	**(1,576,222)**	727,148	**(2,218,910)**	317,877
Items not affecting cash				
Change in fair value of held-for-trading investments	**207**	15,408	**1,441**	1,639
Interest capitalized on held-to-maturity investment	**(1,327)**	(883)	**(883)**	(1,280)
Exchange (gain) loss on held-to-maturity investment	**1,870**	(6,611)	**4,405**	(7,176)
Amortization of fixed assets	**72,679**	69,034	**142,176**	133,745
Depreciation of intangible assets	**359,875**	282,487	**715,970**	564,466
Loss on disposal of fixed assets	**122,679**	-	**122,679**	-
Loss on disposal of intangible assets	**15,955**	-	**15,955**	-
Stock-based compensation	**17,450**	96,675	**26,537**	194,255
Future income taxes	**(73,441)**	-	**(146,882)**	-
Change in unrealized foreign exchange gain	**(9,950)**	-	**(44,291)**	-
Imputed interest	**56,402**	26,688	**123,192**	55,663
	(1,013,823)	1,209,946	**(1,258,611)**	1,259,189
Net change in non cash working capital items (Note 5)	**(2,638,134)**	(3,440,505)	**(2,323,657)**	(4,190,978)
	(3,651,957)	(2,230,559)	**(3,582,268)**	(2,931,789)
Cash flows from investing activities				
Disposal of held-for-trading investments	**-**	-	**-**	150,000
Receipt of sales-type lease	**-**	64,901	**-**	70,709
Purchase of fixed assets	**(233,459)**	(167,232)	**(285,021)**	(246,948)
Acquisition of intangible assets	**(28,457)**	(10,087)	**(64,753)**	(16,291)
Proceeds from disposal of fixed assets	**127,545**	-	**127,545**	-
Proceeds from disposal of intangible assets	**45,000**	-	**45,000**	-
Business acquisitions (Note 2)	**-**	-	**-**	(9,808,266)
Other assets	**685**	(3,185)	**3,100**	(5,452)
	(88,686)	(115,603)	**(174,129)**	(9,856,248)
Cash flows from financing activities				
Repayment of bank loan	**-**	-	**-**	(27,259)
Payments on long-term debt	**(218,750)**	(218,750)	**(437,500)**	(218,750)
Long-term debt contracted	**-**	-	**-**	3,500,000
Convertible debenture contracted	**-**	-	**-**	1,500,000
Share issue expenses	**-**	-	**-**	(32,734)
	(218,750)	(218,750)	**(437,500)**	4,721,257
Net change in cash	**(3,959,393)**	(2,564,912)	**(4,193,897)**	(8,066,780)
Cash and cash equivalents - Beginning of period	**5,359,902**	4,047,830	**5,594,406**	9,549,698
Cash and cash equivalents - End of period	**1,400,509**	1,482,918	**1,400,509**	1,482,918
Additional information				
Interest paid	**83,488**	51,219	**232,189**	58,075

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

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited interim consolidated financial statements of the Company for the three months and six months ended December 31, 2009 and 2008 have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") and should be read in conjunction with the 2009 audited annual consolidated financial statements. The accounting policies are the same as those used for the 2009 audited annual consolidated financial statements, with the exception of the accounting changes listed below.

Changes in accounting policies

On July 1, 2009, the Company adopted Section 3064, "Goodwill and Intangible Assets", of the Canadian Institute of Chartered Accountants (CICA) Handbook. This section establishes standards for the recognition, measurement and disclosure applicable to intangible assets. It replaces Section 3062, "Goodwill and Other Intangible Assets", and Section 3450, "Research and Development Costs". The adoption of this section had no impact on the Company's financial position or results of operations.

Future accounting changes

On February 13, 2008, the Accounting Standards Board confirmed the date of changeover from Canadian GAAP to International Financial Reporting Standards (IFRS). Canadian publicly accountable enterprises must adopt IFRS for their interim and annual financial statements relating to fiscal periods beginning on or after January 1, 2011. The Company has developed an IFRS transition plan for the conversion of its consolidated financial statements to IFRS. An analysis of the differences between IFRS and the Company's accounting standards is underway. This analysis is being conducted by taking into account the potential impacts, among others, on accounting policies, financial reporting and information technologies. To date, the Company is unable to show the consequences of the conversion from Canadian GAAP to IFRS on its financial statements.

The CICA published the following sections of the CICA Handbook that apply to interim and annual financial statements relating to fiscal periods beginning on or after January 1, 2011:

a) Section 1582, "Business Combinations", which replaces the former Section 1581 of the same name, establishes accounting standards for a business combination. It provides the Canadian equivalent to International Financial Reporting Standard IFRS 3, "Business Combinations".

b) Section 1601, "Consolidated Financial Statements", which replaces the former Section 1600 of the same name, establishes standards for the preparation of consolidated financial statements.

c) Section 1602, "Non-Controlling Interests". This new section establishes standards for accounting for a non-controlling interest in a subsidiary in consolidated financial statements prepared subsequent to a business combination. It is equivalent to the corresponding provisions of International Accounting Standard IAS 27, "Consolidated and Separate Financial Statements".

The Company is currently evaluating the impact of these new standards on its financial statements.

2. BUSINESS ACQUISITIONS

Professional Water Technologies

On June 17, 2009, H_2O Innovation Inc. completed the acquisition of substantially all of the assets of Professional Water Technologies ("PWT") through Membrane Systems Inc., an indirectly wholly-owned U.S. subsidiary of H_2O Innovation. PWT manufactures state-of-the-art products for maintaining and operating membrane filtration systems.

The total consideration of $4,606,746 includes a payment of $4,207,270 (US$3,700,000) in cash. On top of this purchase price, a price adjustment of $349,065 (US$306,978) is added and will be paid in cash. The purchase price will be increased by a maximum of US$2,000,000 if accrued sales reach US$13,100,000 within the 24-month period following the closing of the transaction. Goodwill will be adjusted by any additional consideration. Acquisition costs totalling $50,411 (US$44,333) are in addition to the purchase price.

The purchase price allocation was evaluated at the acquisition date. The results of operations of the acquired company are included in the consolidated earnings since June 17, 2009, the acquisition date. The estimated fair value of the assets acquired and liabilities assumed on the acquisition date are detailed as follows, at the Canadian dollar equivalent:

Assets	$
Accounts receivable	484,698
Inventories	123,257
Fixed assets	39,799
Other assets	11,435
Intellectual property	2,581,217
Trademarks	511,695
Distribution network	864,196
Goodwill	281,073
Total assets acquired	4,897,370
Current liabilities	
Accounts payable	134,467
Notes payable	156,157
	290,624
Final acquisition price	4,606,746

2. BUSINESS ACQUISITIONS (CONTINUED)

Itasca Systems, Inc.

On July 3, 2008, H_2O Innovation Inc. ("H_2O Innovation" or "the Company") completed the acquisition of all of the shares of Itasca Systems, Inc. ("Itasca") through H_2O Innovation USA Inc., a wholly-owned subsidiary of H_2O Innovation. Itasca specializes in treating industrial process water, notably for the energy sector.

The total consideration of $17,027,693 is equal to the payment of $9,644,670 (US$9,450,000) in cash, the issuing of 10,476,718 H_2O Innovation common shares and related fees of $163,596. The value attributed to the common shares issued is $7,192,168 and was calculated according to the market price of the issued shares on the date on which the terms and conditions of the combination were agreed upon and disclosed, taking into consideration the potential price fluctuations resulting from the minimum holding period and number of securities that changed hands.

The purchase price allocation was evaluated at the acquisition date. The results of operations of the acquired company are included in the consolidated earnings since July 3, 2008, the acquisition date. The estimated fair value of the assets acquired and liabilities assumed on the acquisition date are detailed as follows, at the Canadian dollar equivalent:

Assets	$
Accounts receivable	1,516,397
Work in process	665,459
Inventories	405,204
Prepaid expenses	38,571
Fixed assets	121,917
Software	12,220
Other assets	12,120
Technologies	1,102,248
Customer relations	2,602,530
Distribution network	724,626
Backlog	214,326
Goodwill (i)	12,358,313
Future income taxes	430,696
Total assets acquired	20,204,627
Current Liabilities	
Bank loan	27,259
Accounts payable	1,216,090
Deferred rent	76,093
Future income taxes	1,857,492
	3,176,934
Final acquisition price	17,027,693

(i) Goodwill is not deductible for tax purposes

2. BUSINESS ACQUISITIONS (CONTINUED)

Wastewater Technology Inc.

On April 10, 2008, H_2O Innovation completed the acquisition of all shares of Wastewater Technology Inc. ("WTI") through H_2O Innovation USA Inc., a wholly-owned subsidiary of H_2O Innovation. WTI designs, manufactures and assembles wastewater treatment units and systems using patented bioreactor (Bio-Wheel™) and MBR (Bio-Brane™) technologies.

The purchase price of the WTI shares is $2,970,624 (US$2,918,385), paid cash. The purchase price will be increased by a maximum of US$2,000,000 (of which $40,716 (US$40,000) was paid on acquisition) if accrued sales over ten periods of the Bio-Brane™ technology amount to US$32.7 million and if sales of the Bio-Wheel™ or related technologies amount to US$8 million. As at June 30, 2009, an amount of $34,287 (US$33,684) was applied against the goodwill. Goodwill will be adjusted by any additional consideration. Acquisition costs totalling $44,792 (US$44,004) are in addition to the purchase price.

During the period ended at June 30, 2009, the Company's management discovered a discrepancy in its previously reported consolidated financial statements for the fiscal period ended June 30, 2008 in regard to the purchase price allocation of this subsidiary. Consequently, the Company's management decided to restate its financial statements to account for a future tax liability of $1,547,208 and for an increase of its goodwill of $1,155,878, patents of $339,839 and distribution network of $51,491. This restatement had no impact on the Company's consolidated earnings or cash flows.

The results of operations of the acquired company are included in the consolidated earnings since April 10, 2008, the acquisition date. Assets acquired and liabilities assumed on the acquisition date are detailed as follows, at the Canadian dollar equivalent:

Assets	$
Accounts receivable	289,906
Work in process	101,306
Inventories	26,441
Fixed assets	50,939
Patents	3,359,070
Distribution network	508,950
Goodwill	1,155,878
Total assets acquired	5,492,490
Current liabilities	
Bank loan	160,648
Accounts payable	725,088
Notes payable	39,822
Future income taxes	1,547,208
	2,472,766
Cash situation on acquisition	36,408
Final acquisition price	3,056,132

2. BUSINESS ACQUISITION (CONTINUED)

Membrane Systems Inc.

On October 1, 2006, the Company completed the acquisition of the assets of Membrane Systems Corporation ("MSC") through Membrane Systems Inc. ("MSI"), a new subsidiary formed under the laws of Delaware, wholly-owned by the Company, pursuant to the September 6, 2006 Purchase Agreement. MSC specializes in the manufacturing of water treatment systems using membrane technologies such as ultra-filtration, nano-filtration and reverse osmosis.

The purchase price of the MSC assets is US$3,073,400 (this amount comprises the initial acquisition price of US$2,875,000 and an adjustment of US$198,400 computed as per clause ii)). This price may be adjusted as follows: i) if accounts receivable are still not paid 180 days after closing, the purchase price will be reduced by an amount equal to the net book value of such accounts receivable at closing; ii) reduced or increased, if applicable, by an amount equal to the difference between the net book value indicated in the financial statements at closing and US$1,000,000 and iii) increased: a) on June 30, 2007, by an amount equal to 50% of the Earning Before Interests, Taxes, Depreciation and Amortization ("EBITDA") of MSI for the period starting at closing date and ending on June 30, 2007 which exceeds the amount calculated by the following formula: US$1,503.10 multiplied by the number of days between closing and June 30, 2007 b) on June 30, 2008, by an amount equal to 50% of the EBITDA of MSI for the 12-month period ending on such date, which exceeds US$623,692; and c) on June 30, 2009, by an amount equal to 50% of the EBITDA of MSI for the 12-month period ending on such date, which exceeds US$706,836. Any additional consideration will be accounted for as consolidated goodwill when the condition is achieved and that additional consideration is issued or to be issued. During the previous period, a cash consideration of US$215,560 was applied against the goodwill. Acquisition costs of $92,075 were added to this price, $40,072 of which were included in deferred charges as at June 30, 2006.

Groupe OxydH_2O

On July 1, 2002, the Company acquired all issued and outstanding shares of Groupe OxydH_2O. This group includes three companies: Les Systèmes Bioflo Inc., 3765415 Canada Inc. and OxydH_2O Canada Inc.

The final purchase price is $917,268. A balance of $13,789 will be settled with the issue of 6,895 common shares.

3. CAPITAL STOCK

Authorized
Unlimited number of common shares, without par value

As at December 31, 2009	**Number**	**Amount**
		$
Issued and fully paid at the beginning of period	**55,139,948**	**43,765,031**
Shares to be issued		
In settlement of business acquisition (Note 2)	**6,895**	**13,789**
Balance - End of period	**55,146,843**	**43,778,820**

As at June 30, 2009	Number	Amount
		$
Issued and fully paid at the beginning of period	36,890,503	33,714,355
Shares issued in settlement of business acquisition (i)	10,476,718	7,159,434
Shares issued in connection with private financing (ii)	7,772,727	2,891,242
	55,139,948	43,765,031
Shares to be issued		
In settlement of business acquisition (Note 2)	6,895	13,789
Balance - End of period	55,146,843	43,778,820

(i) During the previous year, the Company made a business acquisition which was partially financed through a 10,476,718 common share issue for $7,192,168. The share issue expenses are $32,734.

(ii) During the previous year, the Company completed two shares and warrants financing campaigns with various investors. The Company issued 7,772,727 units at $0.55 each. Each unit consists of one common share and one warrant, the latter granting the right to subscribe to a common share for a price of $0.85 for 30 months. The fair value of the warrants, using the proportional allocation method, has been established to $1,098,868 or $0.15 per warrant. The Company issued 157,150 units bearing the same characteristics as fees for this financing for a fair market value of $93,680; no shares were included in this payment.

The fair value of each warrant and each unit granted was estimated at the grant date using the Black-Scholes option pricing model. The valuation was carried out using the following weighted averages: expected volatility of 80.6%, risk-free rate of 1.83%, expected life of 30 months and no expected dividend.

Expenses related to shares issue, including warrants, amount to $191,210. The fair value of the warrants is accounted for as a reduction of issue proceeds and the consideration is accounted for as contributed surplus.

3. CAPITAL STOCK (CONTINUED)

Stock-Based Compensation Plan

The Company has established a stock option plan whereby the Board of Directors may grant stock options to directors, executive officers, key employees and consultants providing services to the Company. The Board of Directors determines, at its discretion, the vesting terms, if applicable, the expiry date of options and the number of options to be granted. The maximum number of shares that may be issued under the plan increased from 3,400,000 to 5,500,000 during the six months ended December 31, 2009.

The table below shows the assumptions used in determining stock-based compensation costs under the Black & Scholes option pricing model:

	Six months ended December 31, 2009	Year ended June 30, 2009
Number	**205,000**	207,000
Dividend yield	**0%**	0%
Expected volatility	**81.73%**	80.52%
Risk-free interest rate	**3.25%**	2.36%
Weighted average expected life (years)	**10**	5
Weighted average fair value at the grant date	**$0.47**	$0.41

For the three months ended December 31, 2009, the Company recorded $17,450 ($96,675 in 2008) as stock-based compensation for options granted to its directors, officers and key employees.

For the six months ended December 31, 2009, the Company recorded $26,537 ($194,255 in 2008) as stock-based compensation for options granted to its directors, officers and key employees.

3. CAPITAL-STOCK (CONTINUED)

Stock-Based Compensation Plan (Continued)

The following table summarizes the situation of the Company's stock-based compensation plan as at December 31, 2009 and June 30, 2009 and the change during the periods ended on these dates:

	Six months ended December 31, 2009		Year ended June 30, 2009	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
		$		$
Outstanding - Beginning of period	**1,815,000**	**1.15**	1,671,000	1.26
Granted	**205,000**	**0.75**	207,000	0.41
Expired	**-**	**-**	(25,000)	2.30
Forfeited	**-**	**-**	(38,000)	1.26
Outstanding - End of period	**2,020,000**	**1.11**	1,815,000	1.15
Exercisable - End of period	**1,760,639**	**1.18**	1,691,639	1.21

As at December 31, 2009, the following stock options were granted:

Exercise price	Number	Weighted average remaining life (periods)	Weighted average exercise price
$			$
0.32	175,000	3.94	0.32
0.75	205,000	9.91	0.75
0.90	532,000	3.49	0.90
1.20	385,000	2.02	1.20
1.46	25,000	2.07	1.46
1.50	678,000	2.65	1.50
1.85	20,000	2.41	1.85
	2,020,000	3.59	1.11

As at December 31, 2009, the following stock options could be exercised:

Exercise price	Number	Weighted average exercise price
$		$
0.32	121,528	0.32
0.75	-	0.75
0.90	531,111	0.90
1.20	385,000	1.20
1.46	25,000	1.46
1.50	678,000	1.50
1.85	20,000	1.85
	1,760,639	1.18

3. CAPITAL-STOCK (CONTINUED)

Warrants

In the course of its financing transactions, the Company issued warrants to investors giving them the right to acquire shares at a predetermined price. Each warrant issued entitles the holder to acquire one common share of the Company.

The warrants outstanding as at December 31, 2009 and June 30, 2009 and the change during the periods ended on those dates are summarized in the following table:

	Six months ended December 31, 2009		Year ended June 30, 2009	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
		$		$
Outstanding - Beginning of period	**9,179,877**	**0.88**	9,344,179	2.30
Granted	**-**	**-**	9,179,877	0.88
Expired	**-**	**-**	(9,344,179)	2.30
Outstanding - End of period	**9,179,877**	**0.88**	9,179,877	0.88

As at December 31, 2009, the following warrants were granted:

Maturity date	Number	Exercise price
December 2011	**7,929,877**	$0.85
June 2013	**1,250,000**	$0.80 on or before June 30, 2010
		$0.90 on or before June 30, 2011
		$1.00 on or before June 30, 2012
		$1.10 on or before June 30, 2013
	9,179,877	

4. EARNINGS PER SHARE

The following table sets out the weighted average basic and diluted number of outstanding shares used to compute the basic and diluted loss per share:

	Three months ended December 31		**Six months ended December 31**	
	2009	2008	**2009**	2008
Basic weighted average number of outstanding common shares	**55,139,948**	47,367,221	**55,139,948**	47,253,344
Diluted effect of stock options	**-**	33,993	**-**	78,210
Diluted weighted average number of shares outstanding	**55,139,948**	47,401,214	**55,139,948**	47,331,554

For the three months and six months ended December 31, 2009, there was no difference in the basic and diluted weighted average number of shares outstanding, since the effect of the stock options, warrants and units described in Note 3 would have been anti-dilutive. Accordingly, the diluted loss per share for these periods is calculated using the weighted average basic number of shares outstanding.

5. CASH FLOWS

The change in non-cash working capital is as follows:

	Three months ended December 31		**Six months ended December 31**	
	2009	2008	**2009**	2008
	$	$	**$**	$
Accounts receivable	**(2,141,473)**	(3,271,458)	**1,721,108**	(2,044,117)
Inventories	**(117,678)**	(219,773)	**(98,298)**	(313,215)
Work in process	**680,969**	(2,346,926)	**(1,376,982)**	(2,875,337)
Prepaid expenses	**45,886**	(140,619)	**46,549**	(4,858)
Accounts payable and accrued liabilities	**(964,537)**	1,949,317	**(1,648,525)**	458,542
Excess of billing over work in process	**(136,357)**	576,610	**(953,175)**	576,610
Deferred rent	**(4,944)**	12,344	**(14,334)**	11,397
	(2,638,134)	(3,440,505)	**(2,323,657)**	(4,190,978)

6. CAPITAL MANAGEMENT

The bank loan and the loan with a Canadian chartered bank include certain covenants regarding among others, the working capital, the debt coverage ratio and the debt ratio. Management is conducting a thorough follow-up of these ratios and two of these were not respected as at December 31, 2009. The tender has served its tolerance in this regard. Except for covenants relating to the bank loan, the Company is not subject to any other capital requirement imposed by a third party

7. COMPARATIVE INFORMATION

Certain comparative figures have been reclassified to conform to the current period's presentation.

GENERAL INFORMATION

Directors and Officers

Philippe Gervais, Chairman of the Board, (1)
Frédéric Dugré, President, Chief Executive Officer and Director
John G. Booth, Director (2)
André Duquenne, Director (1) (2)
Richard Hoel, Director (1)
Élaine C. Phénix, Director (1) (2)
Marc Blanchet, Secretary of the Board

Legend:
(1) Audit Committee
(2) Governance and Compensation Committee

Legal Counsel
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Auditors
PricewaterhouseCoopers LLP

Transfer Agent
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