Amended Interim Financial Report
First quarter ended
September 30, 2010

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

MANAGEMENT REPORT

Dear Shareholders,

Although not stellar, the results of the first quarter of fiscal 2011 mark a change compared to those of the previous quarters, which have shown successive reductions of sales and widening net losses. Sales and EBITDA have increased compared to the previous quarter, while the net loss has been reduced. Gross margin has also been solid for the quarter at 29.8%, higher than during the previous three quarters and comparable to the first quarter of fiscal 2010, when we first felt the impact of the recession.

While the results of our 2010 fiscal year did not meet our expectations mainly due to the recession and economic factors, fiscal 2010 was a year during which we have significantly reinforced our business model through the development of our aftermarket services and consumable products business line, the implementation of a cost reduction program, the expansion of our internal and external sales force, and the creation of our Indian joint venture. These structuring actions put in place during fiscal 2010 have set the table for the trend changing results of this first quarter.

Our solid business mix ï combining revenues recorded from equipment and systems sales to a solid base of revenues from aftermarket services and consumable products that bring higher margins and a shorter sales cycle toï adds more predictability to the Companyôs revenues and allows for higher margins to be recorded. The unusually low level of revenues recorded from equipment and systems sales and the higher proportion of these revenues that come from industrial projects are also factors that have contributed to the higher gross margin. At $1.98 M, selling, general and administrative (ñSG&Aò) expenses for the quarter also mark a reversal in trend, coming back to the level of the first quarter of the previous fiscal year, after three quarters of successive increases. The level of SG&A recorded for the quarter is also on track with the level budgeted in Managementôs strategic and operating plan.

EBITDA[1] for the quarter was ($81,991), compared to ($72,860) for the same period ended September 30, 2009. Adjusted EBITDA (excluding unrealized foreign exchange loss of nil and a ($25,764) stock-based compensation expense) for the quarter was ($56,227). The EBITDA level recorded during the quarter encourages us, as it is only steps away from returning to positive levels ï a priority for the Companyôs Management which we believe can be achieved soon as we grow our total sales.

Our sales backlog stood at $14.3 M as at September 30, 2010. The sales backlog is entirely composed of systems and equipment sales and does not include sales of services or consumables, nor does it include the backlog of H_2O Innovation India. Our sales backlog is higher than it was a year ago and ï more importantly ï the bookings over billings ratio for sales of equipment and systems is three times higher than it was in the first quarter of fiscal 2010. As

[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.

was the case during the third and fourth quarter of the previous fiscal year, we have secured more new bookings for systems and equipment than we have recorded revenues of the same nature, an encouraging trend for all our stakeholders as it could lead us to expect higher revenues from systems and equipment in the coming quarters. Further information and analysis are provided in Managementõs Discussion and Analysis.

H_2O Innovation India, our joint venture in Mumbai, India, is also in a promising situation for the next quarters. While the revenue it has recorded in the quarter is very low due to its recent creation, H_2O Innovation India sales backlog for systems and equipments already stands at approximately $3 M as at September 30, 2010 ï only eight months after the beginning of its operations. This is expected to lead to increasing revenue for the next quarters as contracted projects start to be manufactured and delivered.

As we move forward in fiscal 2011 and beyond, we will continue to pay close attention to project execution and controlling costs. At the same time, we will keep growing our activities in both of our business lines, equipment and systems and consumable products, in North America and abroad, by capitalizing on the scalability of our business model and the complimentary between our business lines to generate growth and profitability. Looking further ahead, we will also seek to set up new international partnerships or strategic alliances as opportunities present themselves.

Frédéric Dugré
President and CEO

MANAGEMENTÕS 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 Innovationõs results of operations and financial position for the quarter ended September 30, 2010, in comparison with the corresponding period ended September 30, 2009. They should be read in conjunction with the consolidated financial statements and accompanying notes. Comparison of Balance sheets as at September 30, 2010 to those as at June 30, 2010 is also included. Certain statements set forth in this Managementõs Discussion and Analysis regarding the operations and the activities of H_2O Innovation as well as other communications by the Company to the public that describe more generally management objectives, projections, estimates, expectations or forecasts may constitute forward-looking statements within the meaning of securities legislation. Forward-looking statements concern analysis and other information based on forecast future results and the estimate of amounts that cannot yet be yet determined. Forward-looking statements include the use of the words ìexpectî, ìbelieveî, ìestimateî and other similar terms as well as those usually used in the future and the conditional, notably regarding certain assumptions as to the success of a venture. Those forward-looking statements involve a number of risks and uncertainties which may result in actual and future results of the Company to be materially different than those indicated. Information about the risk factors to which the Company is exposed is provided in the Annual Information Form dated September 21, 2010 available on SEDAR (www.sedar.com). Unless required to do so pursuant to applicable securities legislation, H_2O Innovation assumes no obligation to update or revise forward-looking statements contained in this Managementõs Discussion and Analysis or in other communications as a result of new information, future events and other changes.

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

Create sustained and growing value for our shareholders by becoming the best in North America, working through consulting engineers, at customizing water treatment systems based on comprehensive analytical and strong technical capabilities that maximize the efficiency, performance and longevity of our customersõ systems.

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 is also a founding partner of H_2O Innovation India, a joint venture with Chembond Chemicals, Mumbai, India. 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 September 30	**2010**	**2009**
	$	$
Sales	6,339,866	8,406,610
Gross margin	1,892,945	2,508,684
Gross margin	29.8%	29.8%
Operating, selling, administrative and general expenses	1,988,547	2,032,132
Net loss	(647,406)	(642,688)
Basic and diluted loss per share	(0.011)	(0.012)
EBITDA	(81,991)	(72,860)

Sales and gross margin

Sales during the first quarter of this new fiscal year were affected both by the financial recession, which now slowly retreats, and by a light slowdown during the summer period, usually less active in terms of delivery of water treatment equipment and systems.

The following table summarizes the evolution of our sales and new orders, together with the variations in our backlog during the last five quarters. This analysis shows how we have evolved in a volatile economy and how our business model combining sales of equipment and sales of consumables makes us stronger and puts us in a better position to face fluctuations.

	2010 FY				**2011 FY**
	Q1	**Q2**	**Q3**	**Q4**	**Q1**
Backlog	$13.4 M*	$9.8 M	$14.5 M	$14.7 M	$14.3 M
Orders for equipment and systems	$2.7 M	$4.2 M	$5.8 M	$6.7 M	$3.7 M
Sales of equipment and systems	$6.1 M	$4.7 M	$3.6 M	$3.1 M	$3.5 M
Orders / Sales Ratio	***0.4***	***0.9***	***1.6***	***2.2***	***1.2***
Sales of services and consumables	$2.3 M	$2.4 M	$2.7 M	$2.8 M	$2.8 M
Total sales	$8.4 M	$7.1 M	$6.3 M	$5.9 M	$6.3 M

* After cancellation of a $9.4M contract from PCOSI

Consequently, sales during this first quarter amounted to $6.3 M, compared to $8.4 M for the corresponding quarter last year. In spite of this $2.1 M decrease, a relative stabilization of sales can be noted over the last three quarters (FY2010 Q3 and Q4), marking a stop to successive reductions of total sales during the beginning of fiscal 2010. This change is partly due to the award of new contracts but also to the sustained sales of services and consumables.

The steady increase in our recurring revenues directly contributes to maintaining a high gross margin. During this first quarter, revenues from sales of services and consumables amounted to $2.8 M, compared to $2.3 M during the same quarter last year. This increase is primarily caused by our business initiatives, among which the integration of Professional Water Technologies (“PWT”) acquired in June 2009, but also from the commissioning of new systems requiring the use of consumables right from their start-up.

Revenue composition constitutes a strategic factor which is directly linked to gross margin, revenue volatility and corporate growth. Two years ago, the Company initiated efforts to diversify its revenues; the effects now begin to be felt. In spite of a decrease in total sales, gross margin for the quarter held steady at 29.8%, just as for the first quarter of fiscal 2010. The increasing proportion of sales of services and consumables helps minimizing the effect of variations in sales of equipment and systems.

The decrease in total sales, mostly sales of equipment, entailed a nominal decrease in gross margin, from $2.5 M in the first quarter of fiscal 2010 to $1.9 M in the first quarter of fiscal 2011.

The backlog, consisting solely of sales of systems and equipment, increased from $13.4 M to $14.3 M respectively for the periods ended September 30, 2009 and 2010. This increase over the last twelve months was supported by an increasing level of new orders, which reflects positive signs of economic revival and a likely increase in revenues for the next quarters. The new contracts obtained during this first quarter totalled $3.7 M, compared to $2.7 M for the corresponding quarter last year. Consequently, the evolution of the ratio of new orders over revenues suggests a potential increase in revenues from this business line for the next quarters, assuming sales of services and consumables remain stable.

Operating expenses

Operating, selling, administrative and general expenses remained stable at $1.98 M for the quarter ended September 30, 2010 compared with the corresponding quarter of fiscal 2010. Overhead costs for this quarter were mostly led by three major trade shows where the Company exhibited. Such an important marketing activity is not planned for the next quarters of fiscal 2011.

Following the cost reduction program announced last spring, the Company started feeling the effects of this reorganization. Operating expenses decreased from $2.4 M in the fourth quarter of fiscal 2010 to $1.98 M in the first quarter of fiscal 2011. It should be noted that some of the layoffs took effect during this quarter; the cost reduction program should thus have a more pronounced impact during the next quarters.

The increase in the depreciation of fixed assets for this quarter compared to the corresponding quarter last year can be mainly explained by the addition of leasehold improvements related to our PWT plant in California for the production of chemicals. Almost entirely completed during the first quarter of fiscal 2011, these improvements should help significantly increase our productivity and efficiency while assuring a highly safe production.

Moreover, the decrease in the depreciation of intangible assets for the period ended September 30, 2010 compared to the corresponding quarter in fiscal 2010 is primarily due to the impact of the $1.8 M write-off of intangible assets recorded in the fourth quarter of last fiscal year.

To date, Management is not aware of any factor or sign possibly affecting the value of the intangible assets or the recoverability of goodwill.

EBITDA

EBITDA[2] for the quarter was ($81,991), compared to ($72,860) for the same period ended September 30, 2009. Adjusted EBITDA (excluding unrealized foreign exchange loss of nil and a ($25,764) stock-based compensation expense) for the quarter was ($56,227). Management is encouraged by the EBITDA level recorded during the quarter, as it is only steps away from returning to positive levels – a priority for Management, which we believe, can be achieved soon as we grow our total sales.

Other income and expenses

The reclassification of the Company's foreign operations from integrated to self-sustaining (as explained below in "Accounting Changes" section) eliminates the unrealized exchange loss of $121,631 and results in a realized exchange gain of $7,663 as at September 30, 2010, compared to a mostly unrealized exchange loss of $552,973 as at September 30, 2009.

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The interest expenses on long-term debt totalled $187,120 as at September 30, 2010. These expenses relate to the long-term debt and to the convertible debenture. Of this amount, $54,875 represents the theoretical and non-monetary part of interest on the convertible debenture and long-term debt.

Net loss

The net loss remained stable compared to the first quarter of fiscal 2010 from ($642,688) or ($0.012 per share) to ($647,406) or ($0.012 per share) for the first quarter of fiscal 2011.

Commitments

The Company has entered into long-term lease agreements expiring in 2010, 2012, 2013 and 2017 which call for lease payments of $1,850,629 for the rental of space. The minimum annual lease payments over the next five years are $452,911 in 2011, $377,614 in 2012, $298,304 in 2013, $186,328 in 2014 and $190,811 in 2015.

Information on share capital

As at September 30, 2010, the Company had 60,120,832 outstanding shares. No share was issued during this quarter.

The Company announced on September 22, 2010 the granting of 1,745,000 stock options to its key personnel, the whole pursuant to the terms and conditions of the Companyœs stock option plan. This granting aims at implementing a profit sharing and compensation plan to retain personnel and provide an incentive to participate in the long-term development of the Company and the growth of shareholder value. The stock options entitle their holders to acquire one common share of the Company at a price of $0.50 before September 21, 2020 and have vesting periods from two to four years.

FINANCIAL SITUATION

Before the change in operating working capital, **operating activities** used $224,399 in cash for the period ended September 30, 2010, compared to $244,788 of cash used during the corresponding period ended September 30, 2009.

For the first quarter of fiscal 2011, **investing activities** required net cash of $480,694, mainly attributable to the acquisition of long-term assets necessary to increase the productivity of our PWT plant in California for the production of chemicals. Most of these works were completed during the first quarter of fiscal 2011; productivity and efficiency gains should be felt during the next quarters. Moreover, payments totalling $385,875 and relating to contingent considerations as part of previous acquisitions were made during this quarter.

Financing activities generated net cash of $1,494,330 in the first quarter of fiscal 2011 compared to $218,750 of cash used during the corresponding period ended September 30, 2009. The increase in funds generated by financing activities is mainly caused by the use of bank loan, which amounts to $1,545,321.

QUARTERLY SUMMARY FINANCIAL INFORMATION (unaudited)

(in dollars, except per share data)

	Three-month periods ended			
	September 30, 2010	**June 30, 2010**	**March 31, 2010**	**December 31, 2009**
Sales	6,339,866	5,921,355	6,312,349	7,087,242
EBITDA	(81,991)	(785,178)	(980,271)	(982,737)
Net earnings (Net loss)	(647,406)	(6,220,440)	(1,558,567)	(1,576,222)
EPS basic and diluted	(0.011)	(0.113)	(0.028)	(0.029)

	Three-month periods ended			
	September 30, 2009	**June 30, 2009**	**March 31, 2009**	**December 31, 2008**
Sales	8,406,610	7,322,452	8,797,872	9,546,009
EBITDA	(72,860)	(1,301,902)	1,180,650	1,206,766
Net earnings (Net loss)	(642,688)	(1,067,448)	684,423	727,148
EPS basic and diluted	(0.012)	(0.022)	0.014	0.015

CAPITAL MANAGEMENT

The Companyõs objective when managing capital is to maintain a flexible capital structure, which optimizes the cost of capital at an acceptable risk level. For capital management purposes, the Company defines its capital as follows: shareholdersô equity, long-term debt, convertible debenture less cash and cash equivalents, held-for-trading investments and held-to-maturity investment. The Company monitors capital in light of its monthly needs and obligations linked to its financial liabilities.

CRITICAL ACCOUNTING POLICIES AND ESTIMATES

The Companyõs critical accounting policies have been the same since June 30, 2010, except for the reclassification of the Companyõs foreign operations, as explained in the following section. For a comprehensive description of our critical accounting policies and estimates, please refer to our consolidated financial statements as at and for the year ended June 30, 2010.

ACCOUNTING CHANGES

In its interim financial statements for quarters ended September 30, 2010 and December 31, 2010, management had reflected its foreign operations as integrated. During the third quarter of fiscal 2011 it completed a detailed analysis which identified significant changes in the economic facts and circumstances. The information obtained from the analysis states that the significant changes arose during the first quarter of fiscal 2011. In consequence, this analysis requires that the translation method applied to the foreign operations be changed. These significant facts and circumstances include a cost reduction program, merger of offices and a reorganization of the legal and operational structure, which lead to a significant degree of autonomy of the Companyõs foreign operations. Therefore, the foreign operations have been reclassified from integrated to self-sustaining. The restated interim financial statements for quarters ended September 30, 2010 and December 31, 2010 have been re-filed on May 12, 2011.

The financial statements of foreign subsidiaries and of the joint venture considered as self-sustaining operations are translated using the current rate method. Under this method, assets and liabilities are translated in Canadian dollars at the exchange rate prevailing at the balance sheet date, and earnings items are translated in Canadian dollars at the average exchange rate for the period. Translation adjustments arising from exchange rate fluctuations are shown as ñAccumulated other comprehensive lossò under Shareholdersô equity. The translation of Canadian corporations remains unchanged.

The adjustments resulting from the translation of the Companyõs foreign subsidiaries and joint venture are recorded under the caption ñAccumulated other comprehensive lossò. This modification has been applied prospectively from July 1, 2010. The interim financial statements for the quarters ended September 30, 2010 and December 31, 2010 have been amended accordingly and re-filed and contain additional information on the effects of this accounting change.

The following tables present most significant changes to the financial statements of the quarter ended September 30, 2010:

First quarter ended September 30, 2010 - Consolidated balance sheet	
ASSETS	
Decrease of long term assets	($381,190)
SHAREHOLDERSÕ EQUITY	
Decrease of deficit	($182,207)
Increase of accumulated other comprehensive loss	$563,397
Net impact	$381,190

First quarter ended September 30, 2010 - Consolidated statement of earnings	
EXPENSES	
Decrease of expenses	$52,193
Decrease of exchange loss	$129,294
Decrease of net loss	$182,207

The accounting change had a neutral effect on the Companyõs consolidated statements of cash flows for the quarter ended September 30, 2010.

For a complete description of the changes to the financial statements of the quarters ended September 30, 2010 and December 31, 2010, please refer to Note 2 of the corresponding restated consolidated financial statements re-filed on May 12, 2011.

NEW ACCOUNTING STANDARDS

Future accounting changes

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

a) Section 1582, “Business Combinations”, which replaces the former Section 1581 with the same title, establishes 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 with the same title, establishes standards for the preparation of consolidated financial statements.

c) Section 1602, “Non-Controlling Interests”. This new section establishes standards on accounting for non-controlling interests 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 presently 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.

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.

OFF-BALANCE SHEET ARRANGEMENTS

As at September 30, 2010, the Company had off-balance sheet arrangements consisting of letters of credit amounting to $1.26 M; these letters of credit expire at various dates through fiscal 2012. In these letters of credit, $1 M is secured by a deposit certificate. The balance, amounting to $0.26 M, was guaranteed by *Export Development Canada*.

CONTROLS AND PROCEDURES

In compliance with the Canadian Securities Administrators’ National Instrument 52-109 (“NI 52-109”), we have filed certificates signed by the Chief Executive Officer (“CEO”) and the Director of Finance (“Director of Finance”) that, among other things, report on the design and effectiveness of disclosure controls and procedures and the design and effectiveness of internal controls over financial reporting. These certificates have been refiled on May 12, 2011, at the same date when the corresponding restated financial statements for quarter ended September 30, 2010 have been refiled.

Disclosure controls and procedures

The CEO and the Director of Finance have designed disclosure controls and procedures, or have caused them to be designed under their supervision, in order to provide reasonable assurance that:

- material information relating to the Corporation has been made known to them; and
- information required to be disclosed in the Corporation's filings is recorded, processed, summarized and reported within the time periods specified in securities legislation.

An evaluation was carried out, under the supervision of the CEO and the Director of Finance, of the effectiveness of our disclosure controls and procedures. Based on this evaluation, the CEO and the Director of Finance concluded that the disclosure controls and procedures are effective.

Internal controls over financial reporting

The CEO and the Director of Finance have also designed internal controls over financial reporting, or have caused them to be designed under their supervision, in order to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with Canadian GAAP.

An evaluation was carried out, under the supervision of the CEO and the Director of Finance, of the design and effectiveness of our internal controls over financial reporting. Based on this evaluation, the CEO and the Director of Finance concluded that the internal controls over financial reporting are effective, using the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) on Internal Control – Integrated Framework.

Changes in internal controls over financial reporting

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.

Restated Consolidated Financial Statements

Quarterly Report
September 30, 2010

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

These interim financial statements are being re-filed on May 12, 2011.
The Company initially filed them on November 11, 2010.

For additional information:
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Trading symbols:
TSX Venture: HEO
Alternext: MNEMO: ALHEO

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

CONSOLIDATED BALANCE SHEETS

(Unaudited)

	RESTATED As at September 30, 2010	As at June 30, 2010
	$	$
ASSETS		
Current assets		
Cash and cash equivalents	**877,399**	2,672,375
Held-for-trading investments	**1,266,405**	1,266,751
Held-to-maturity investments	**-**	39,908
Accounts receivable	**6,895,242**	4,857,285
Inventories	**2,198,593**	1,915,107
Work in process	**1,570,005**	2,148,946
Prepaid expenses	**263,748**	308,263
	13,071,392	13,208,635
Fixed assets	**2,496,049**	2,451,115
Intangible assets	**9,704,866**	10,313,821
Other assets	**43,361**	44,141
Goodwill	**10,862,418**	10,901,443
Future income tax assets	**6,597**	6,597
	36,184,683	36,925,752
LIABILITIES		
Current liabilities		
Bank loan	**1,545,321**	-
Accounts payable and accrued liabilities	**3,156,670**	4,815,253
Billings in excess of work in process	**793,252**	233,537
Current portion of long-term debt	**629,442**	619,768
Current portion of convertible debenture (Note 6)	**250,000**	-
	6,374,685	5,668,558
Long-term debt	**1,544,112**	1,569,200
Convertible debenture (Note 6)	**1,128,059**	1,354,530
Deferred rent	**51,760**	56,938
	9,098,616	8,649,226
SHAREHOLDERSôEQUITY		
Equity component of convertible debenture (Note 6)	**301,023**	301,023
Capital stock (Note 7)	**45,853,225**	45,858,645
Contributed surplus	**11,479,239**	11,453,475
Deficit	**(29,984,023)**	(29,336,617)
Accumulated other comprehensive loss	**(563,397)**	-
	27,086,067	28,276,526
	36,184,683	36,925,752

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

On behalf of the Board,

Frédéric Dugré
President and Chief Executive Officer

Philippe Gervais
Chairman of the Board of Directors

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERSôEQUITY
(Unaudited)

	Common shares Number	Share capital $	Equity component of convertible debenture $	Contributed surplus $	Deficit $	Accumulated other comprehen-sive loss $	Total $
Balance as at June 30, 2009	**55,146,843**	**43,778,820**	**301,023**	**11,375,483**	**(19,338,700)**	**-**	**36,116,626**
Stock-based compensation costs	**-**	**-**	**-**	**9,087**	**-**	**-**	**9,087**
Net loss for the period	**-**	**-**	**-**	**-**	**(642,688)**	**-**	**(642,688)**
Balance as at September 30, 2009	**55,146,843**	**43,778,820**	**301,023**	**11,384,570**	**(19,981,388)**	**-**	**35,483,025**

RESTATED							
Balance as at June 30, 2010	**60,127,727**	**45,858,645**	**301,023**	**11,453,475**	**(29,336,617)**	**-**	**28,276,526**
Share issue expenses related to private financing (note 7)	**-**	**(5,420)**	**-**	**-**	**-**	**-**	**(5,420)**
Other comprehensive loss	**-**	**-**	**-**	**-**	**-**	**(563,397)**	**(563,397)**
Stock-based compensation costs	**-**	**-**	**-**	**25,764**	**-**	**-**	**25,764**
Net loss for the period	**-**	**-**	**-**	**-**	**(647,406)**	**-**	**(647,406)**
Balance as at September 30, 2010	**60,127,727**	**45,853,225**	**301,023**	**11,479,239**	**(29,984,023)**	**(563,397)**	**27,086,067**

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

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Unaudited)

Periods ended September 30,	**RESTATED 2010 $**	2009 $
Net loss for the period	(647,406)	(642,688)
Other comprehensive loss		
Translation adjustment	(563,397)	-
Comprehensive loss for the period	(1,210,803)	(642,688)

CONSOLIDATED STATEMENTS OF COMPONENTS OF ACCUMULATED OTHER COMPREHENSIVE LOSS
(Unaudited)

As at September 30,	**RESTATED 2010 $**	2009 $
Translation adjustment	**(563,397)**	-
Accumulated other comprehensive loss	**(563,397)**	-

The total of Accumulated Other Comprehensive Loss and Deficit as at September 30, 2010 is $30,547,420 ($19,981,388 as at September 30, 2009).

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

CONSOLIDATED STATEMENT OF EARNINGS
(Unaudited)

Three-month period ended September 30	RESTATED 2010	2009
	$	$
Sales	**6,339,866**	8,406,610
Cost of goods sold	**4,446,921**	5,897,926
Gross margin	**1,892,945**	2,508,684
Expenses		
Operating, selling, administrative and general expenses	**1,988,547**	2,032,132
Depreciation of fixed assets	**73,232**	69,497
Amortization of intangible assets	**272,447**	356,095
Bank charges and other financial expenses	**32,616**	16,303
Government assistance	**(24,363)**	(22,750)
Stock-based compensation	**25,764**	9,087
	2,368,243	2,460,364
Operating earnings (loss) before the following items	**(475,298)**	48,320
Other income	**(7,349)**	(5,398)
Exchange (gain) loss	**(7,663)**	552,973
Interest on long-term debt	**187,120**	201,374
Acquisition and integration expenses	**-**	15,500
	172,108	764,449
Loss before income taxes	**(647,406)**	(716,129)
Income tax recovery		
Future income taxes	**-**	73,441
Net loss for the period	**(647,406)**	(642,688)
Basic and diluted net loss per share	**(0.011)**	(0.012)
Weighted average number of shares outstanding (Note 8)	**60,120,832**	55,139,948

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

CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)

Three-month period ended September 30,	RESTATED 2010	2009
	$	$
Cash flows from operating activities		
Net loss	**(647,406)**	(642,688)
Non-cash items		
Change in fair value of held-for-trading investments	**-**	1,234
Interest capitalized on held-to-maturity investment	**-**	444
Exchange loss on held-to-maturity investment	**-**	2,535
Depreciation of fixed assets	**73,232**	69,497
Amortization of intangible assets	**272,442**	356,095
Stock-based compensation	**25,764**	9,087
Deferred rent	**(3,306)**	-
Future income taxes	**-**	(73,441)
Unrealized exchange gain on long-term debt	**-**	(34,341)
Imputed interest on long-term debt and convertible debenture	**54,875**	66,790
	(224,399)	(244,788)
Change in working capital items (Note 9)	**(2,563,600)**	314,477
	(2,787,999)	69,689
Cash flows from investing activities		
Disposal of held-for-trading investments	**39,298**	-
Acquisition of fixed assets	**(126,750)**	(51,562)
Acquisition of intangible assets	**(7,367)**	(36,296)
Business acquisition (Notes 4 and 9)	**(385,875)**	-
Other assets	**-**	2,415
	(480,694)	(85,443)
Cash flows from financing activities		
Variation of bank loan	**1,545,321**	-
Long-term debt reimbursement	**(170,263)**	(218,750)
Long-term debt contracted	**124,692**	-
Share issue expenses	**(5,420)**	-
	1,494,330	(218,750)
Net change in cash and cash equivalents	**(1,774,363)**	(243,504)
Effect of exchange rate changes on cash and cash equivalents	**(20,613)**	**-**
Decrease in cash and cash equivalents	**(1,794,976)**	(243,504)
Cash and cash equivalents - Beginning of period	**2,672,375**	5,594,406
Cash and cash equivalents - End of period	**877,399**	5,359,902

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

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) – RESTATED

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The unaudited interim consolidated financial statements of the Company for the three-month periods ended September 30, 2010 and 2009 have been prepared in accordance with Canadian generally accepted accounting principles (“GAAP”) and should be read in conjunction with the 2010 audited annual consolidated financial statements. The accounting policies are the same as those used for the 2010 audited annual consolidated financial statements except for the translation of our foreign operations as further explained in note 2.

2. ACCOUNTING CHANGES

In its interim financial statements for quarters ended September 30, 2010 and December 31, 2010, management had reflected its foreign operations as integrated. During the third quarter of fiscal 2011 it completed a detailed analysis which identified significant changes in the economic facts and circumstances. The information obtained from the analysis states that the significant changes arose during the first quarter of fiscal 2011. In consequence, this analysis requires that the translation method applied to the foreign operations be changed. These significant facts and circumstances include a cost reduction program, merger of offices and a reorganization of the legal and operational structure, which lead to a significant degree of autonomy of the Company’s foreign operations. Therefore, the foreign operations have been reclassified from integrated to self-sustaining. The restated interim financial statements for quarters ended September 30, 2010 and December 31, 2010 have been re-filed on May 12, 2011.

The financial statements of foreign subsidiaries and of the joint venture considered as self-sustaining operations are translated using the current rate method. Under this method, assets and liabilities are translated in Canadian dollars at the exchange rate prevailing at the balance sheet date, and earnings items are translated in Canadian dollars at the average exchange rate for the period. Translation adjustments arising from exchange rate fluctuations are shown as “Accumulated other comprehensive loss” under Shareholders’ equity. The translation of Canadian corporations remains unchanged.

The adjustments resulting from the translation of the Company’s foreign subsidiaries and joint venture are recorded under the caption “Accumulated other comprehensive loss”. This modification has been applied prospectively from July 1, 2010.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) ï RESTATED

2. ACCOUNTING CHANGES (CONTINUED)

The following table illustrates the effect of the adjustments by financial statement line item in the Companyôs consolidated balance sheet as of September 30, 2010:

September 30, 2010	As previously reported	Restatement adjustment	As restated
	$	$	$
ASSETS			
Current assets			
Cash and cash equivalents	877,399	-	877,399
Held-for-trading investments	1,266,405	-	1,266,405
Accounts receivable	6,895,242	-	6,895,242
Inventories	2,198,593	-	2,198,593
Work in process	1,570,005	-	1,570,005
Prepaid expenses	263,748	-	263,748
	13,071,392	-	13,071,392
Fixed assets	2,504,906	(8,857)	2,496,049
Intangible assets	10,038,174	(333,308)	9,704,866
Other assets	43,361	-	43,361
Goodwill	10,901,443	(39,023)	10,862,418
Future income tax assets	6,597	-	6,597
	36,565,873	(381,190)	36,184,683
LIABILITIES			
Current liabilities			
Bank loan	1,545,321	-	1,545,321
Accounts payable and accrued liabilities	3,156,670	-	3,156,670
Billings in excess of work in process	793,252	-	793,252
Current portion of long-term debt	629,442	-	629,442
Current portion of convertible debenture	250,000	-	250,000
	6,374,685	-	6,374,685
Long-term debt	1,544,112	-	1,544,112
Convertible debenture	1,128,059	-	1,128,059
Deferred rent	51,760	-	51,760
	9,098,616	-	9,098,616
SHAREHOLDERSô EQUITY			
Equity component of convertible debenture	301,023	-	301,023
Capital stock	45,853,225	-	45,853,225
Contributed surplus	11,479,239	-	11,479,239
Deficit	(30,166,230)	(182,207)	(29,984,023)
Accumulated other comprehensive loss	-	563,397	(563,397)
	27,467,257	381,190	27,086,067
	36,565,873	381,190	36,184,683

2. ACCOUNTING CHANGES (CONTINUED)

The following table illustrates the effect of the adjustments by financial statement line item in the Company's consolidated statement of earnings as of September 30, 2010:

Three-month period ended September 30	**As previously reported**	**Restatement adjustment**	**As restated**
	$	$	$
Sales	6,339,866	-	6,339,866
Cost of goods sold	4,446,921	-	4,446,921
Gross margin	1,892,945	-	1,892,945
Expenses			
Operating, selling, administrative and general expenses	2,033,747	(45,200)	1,988,547
Depreciation of fixed assets	73,345	(113)	73,232
Amortization of intangible assets	280,047	(7,600)	272,447
Bank charges and other financial expenses	32,616	-	32,616
Government assistance	(24,363)	-	(24,363)
Stock-based compensation	25,764	-	25,764
	2,421,156	(52,913)	2,368,243
Operating earnings (loss) before the following items	(528,211)	52,913	(475,295)
Other income	(7,349)	-	(7,349)
Exchange (gain) loss	121,631	(129,294)	(7,663)
Interest on long-term debt	187,120	-	187,120
	301,402	(129,294)	172,111
Loss before income taxes	(829,613)	182,207	(647,406)
Net loss and comprehensive loss for the period	(829,613)	182,207	(647,406)
Basic and diluted net loss per share	(0.014)	0.003	(0.011)
Weighted average number of shares outstanding	60,120,832	-	60,120,832

2. ACCOUNTING CHANGES (CONTINUED)

The following table illustrated the effect of the adjustments by financial statement line item in the Company's consolidated statement of cash flows as of September 30, 2010:

Three-month period ended September 30,	As previously reported	Restatement adjustment	As restated
	$	$	$
Cash flows from operating activities			
Net loss	(829,613)	182,207	(647,406)
Non-cash items			
Change in fair value of held-for-trading investments	346	(346)	-
Depreciation of fixed assets	73,345	(113)	73,232
Amortization of intangible assets	280,047	(7,605)	272,442
Stock-based compensation	25,764	-	25,764
Deferred rent	-	(3,306)	(3,306)
Unrealized exchange gain on long-term debt	(13,508)	13,508	-
Imputed interest on long-term debt and convertible debenture	54,875	-	54,875
	(408,744)	183,345	(224,399)
Change in working capital items (Note 9)	(2,404,515)	(159,085)	(2,563,600)
	(2,813,259)	25,260	(2,787,999)
Cash flows from investing activities			
Disposal of held-for-trading investments	39,908	(610)	39,298
Acquisition of fixed assets	(138,779)	12,029	(126,750)
Acquisition of intangible assets	(4,400)	(2,967)	(7,367)
Business acquisition (Notes 4 and 9)	(385,875)	-	(385,875)
Other assets	780	(780)	-
	(488,366)	7,672	(480,694)
Cash flows from financing activities			
Variation of bank loan	1,545,321	-	1,545,321
Long-term debt reimbursement	(156,732)	(13,531)	(170,263)
Long-term debt contracted	123,480	1,212	124,692
Share issue expenses	(5,420)	-	(5,420)
	1,506,649	(12,319)	1,494,330
Net change in cash and cash equivalents	(1,794,976)	20,613	(1,774,363)
Effect of exchange rate changes on cash and cash equivalents	-	(20,613)	(20,613)
Decrease in cash and cash equivalents	-	-	(1,794,976)
Cash and cash equivalents - Beginning of period	2,672,375	-	2,672,375
Cash and cash equivalents - End of period	877,399	-	877,399

3. 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.

4. BUSINESS ACQUISITIONS

a) During the previous year, the Company recorded a provision of $564,049 (US$529,822) as earn-out payment related to the acquisition of Professional Water Technologies which was captured as goodwill and the counterpart was included in accounts payable and accrued liabilities. During the quarter, an amount of $385,875 (US$375,000) was paid in relation with this acquisition and the remaining balance is included in accounts payable and accrued liabilities.

b) During the previous year, the Company recorded a provision of $779,830 (US$732,510) as earn-out payment related to the acquisition of Membrane Systems Inc. This amount is included in accounts payable and accrued liabilities and the counterpart is recorded as goodwill.

c) During the previous year, the Company recorded a provision of $151,432 (US$142,243) as earn-out payment related to the acquisition of Wastewater Technology Inc. This amount is included in accounts payable and accrued liabilities and the counterpart is recorded as goodwill.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) – RESTATED

5. INTEREST IN A JOINT VENTURE

In February 2010, the Company got involved in a joint venture with Chembond Chemicals Limited of Mumbai, a leading manufacturer and supplier of speciality performance chemicals.

The accounts resulting from that investment have been consolidated with those of the Company using the proportionate consolidation method. The Company holds an interest of 49%. The joint venture began its operations in March 2010.

The following items correspond to the share in assets, liabilities, revenues, expenses and cash flows of the joint venture, which is included in these consolidated financial statements:

	RESTATED Three-month period ended September 30, 2010	Four-month period ended June 30, 2010
	$	$
Earnings		
Revenues	**9,285**	14,711
Expenses	**47 937**	37,762
Net loss	**(38 652)**	(23,051)

	RESTATED As at September 30, 2010	As at June 30, 2010
	$	$
Cash flows		
Change in working capital items	**(39,068)**	4,637
Acquisition of fixed assets	**(1,017)**	(3,764)
Balance sheet		
Current assets	**54,899**	90,830
Long-term assets	**4,819**	3,764
Current liabilities	**12,915**	9,139

6. CONVERTIBLE DEBENTURE

	As at September 30, 2010	As at June 30,2010
	$	$
Convertible debenture (i)	**1,500,000**	1,500,000
Equity component	**(301,023)**	(301,023)
Financing expenses	**(53,663)**	(53,663)
Accretion of the debt component	**197,530**	177,562
Amortization of financing expenses	**35,215**	31,654
	1,378,059	1,354,530
Less: Current portion	**(250,000)**	-
Convertible debenture	**1,128,059**	1,354,530

(i) Debenture issued in July 2009 with a par value of $1,500,000, unsecured, bearing interest at the rate of 10% (effective rate of 22.1%), maturing on July 9, 2011. The Company paid $53,663 in financing expenses, which were recorded as a reduction of the debt component. The debenture is convertible at any time, in whole or in part, into common shares of the Company. The conversion price is $0.95 if conversion occurs before July 10, 2010 and $1.045 if conversion occurs between July 10, 2010 and the maturity date.

In July 2010, the convertible debenture repayment terms, which initially stipulated one $1,500,000 installment payable on July 9, 2011, were modified as follows: six $250,000 installment payable every three months from July 9, 2011 to October 9, 2012. The applicable annual interest rate of 10% was increased by 1% to reach 11% as from July 9, 2010. The other debenture terms remain unchanged.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (Unaudited) ï RESTATED

7. CAPITAL STOCK

Authorized
Unlimited number of common shares, without par value

As at September 30, 2010	**Number of shares**	**Amount**
		$
Issued and paid at the beginning of period	**60,120,832**	**45,844,856**
Share issue expenses related to private financing (i)	**-**	**(5,420)**
	60,127,727	**45,839,436**
Shares to be issued		
In settlement of business acquisition	**6,895**	**13,789**
Balance - End of period	**60,120,832**	**45,853,225**

As at June 30, 2010	Number of shares	Amount
		$
Issued and paid at the beginning of period	55,139,948	43,765,031
Shares issued in connection with private financing (ii)	4,955,884	2,066,825
Shares issued on exercise of options	25,000	13,000
	60,120,832	45,844,856
Shares to be issued		
In settlement of business acquisition	6,895	13,789
Balance - End of period	60,127,727	45,858,645

(i) During the period, share issue expenses related to private financing in the previous year amounted to $5,420 have been reflected in capital stock.

(ii) During the previous year, the Company completed a share financing with various investors and issued 4,955,884 shares at $0.425 each.

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 is 5,500,000.

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

Three-month period ended September 30	**2010**
Number of stock options	1,745,000
Expected dividend yield	0%
Expected volatility	70%
Risk-free interest rate	2.87%
Weighted average expected life (years)	10
Weighted average fair value at the grant date	$0.25

For the period ended September 30, 2010, the Company recorded $25,764 ($9,087 in 2009) as stock-based compensation for options granted to its directors, officers and key employees.

7. CAPITAL STOCK (CONTINUED)

Stock-Based Compensation Plan (Continued)

The following table summarizes the situation of the Company's stock-based compensation plan as at September 30, 2010 and June 30, 2010 and the change during the periods ended on these dates:

	Three-month period ended September 30, 2010		Twelve-month period ended June 30, 2010	
	Number	**Weighted average exercise price**	Number	Weighted average exercise price
		$		$
Outstanding - Beginning of period	**1,950,000**	**1.11**	1,815,000	1.15
Granted	**1,745,000**	**0.50**	205,000	0.75
Expired	**-**	**-**	(25,000)	0.32
Forfeited	**-**	**-**	(45,000)	1.48
Outstanding - End of period	**3,695,000**	**0.82**	1,950,000	1.11
Exercisable - End of period	**1,796,250**	**1.14**	1,691,639	1.14

As at September 30, 2010, the following stock options were granted:

Exercise price	Holders	Number of shares	Weighted average remaining life (years)	Weighted average exercise price
$				$
0.32	Directors	150,000	3.19	0.32
0.75	Directors	225,000	9.22	0.75
0.90	Directors	262,000	2.74	0.90
1.20	Directors	260,000	1.27	1.20
1.50	Directors	324,500	1.89	1.50
0.50	Employees	1,725,000	9.98	0.50
0.90	Employees	270,000	2.74	0.90
1.20	Employees	125,000	1.27	1.20
1.50	Employees	333,500	1.89	1.50
1.85	Employees	20,000	1.66	1.85
		3,695,000	6.22	0.82

As at September 30, 2010, the following stock options could be exercised:

Exercise price	Number of shares	Weighted average exercise price
$		$
0.32	150,000	0.32
0.75	51,250	0.75
0.90	532,000	0.90
1.20	385,000	1.20
1.50	658,000	1.50
1.85	20,000	1.85
	1,796,250	1.14

7. 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 September 30, 2010 and June 30, 2010 and the change during the periods ended on those dates are summarized in the following table:

	Three-month period ended September 30, 2010		Twelve-month period ended June 30, 2010	
	Number	**Weighted average exercise price**	Number	**Weighted average exercise price**
		$		$
Outstanding - Beginning and end of period	**9,179,877**	**0.88**	9,179,877	0.88

As at September 30, 2010, the following warrants were granted:

Maturity date	Number of warrants	Exercise price
December 2011	**7,929,877**	$0.85
June 2013	**1,250,000**	$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	

8. 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:

As at September 30	**2010**	2009
Basic and diluted weighted average number of outstanding common shares	**60,120,832**	55,139,948

For the periods ended September 30, 2010 and 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 convertible debenture 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.

However, should the Company's basic earnings per share have been positive, some options would have been dilutive and would have resulted in the addition of 150,000 shares for the period ended September 30, 2010 (175,000 shares for the period ended September 30, 2009), to the weighted average number of shares outstanding used in the diluted earnings per share calculation.

9. CASH FLOWS

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

Three-month periods ended September 30,	RESTATED 2010	2009
	$	$
Accounts receivable	(2,160,199)	3,862,581
Inventories	(309,856)	19,380
Work in process	538,004	(2,057,951)
Prepaid expenses	41,189	663
Accounts payable and accrued liabilities	(1,237,256)	(683,988)
Billings in excess of work in process	564,518	(816,818)
Deferred rent	-	(9,390)
	(2,563,600)	314,477

b) Items not affecting cash related to operating and investing activities:

	As at September 30, 2010	As at June 30, 2010
	$	$
Acquisition of fixed assets included in accounts payable and accrued liabilities	-	11,643
Business acquisitions included in accounts payable and accrued liabilities	815,354	1,201,229

c) Additional information

Three-month periods ended September 30,	2010	2009
	$	$
Interest paid	146,670	275,205
Income taxes paid	14,820	-

10. COMPARATIVE FIGURES

Certain comparative figures of previous year have been reclassified to conform with the presentation adopted in the current year.

GENERAL INFORMATION

Directors

Philippe Gervais, Chairman of the Board (1)
Frédéric Dugré, President, Chief Executive Officer and Director
John G. Booth, Director (2)
Élaine C. Phénix, Director (1) (2)
André Duquenne, Director
Richard Hoel, Director (1)
Lisa Henthorne, Director (2)
Laurence E. Gamst, Director (1)

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

Legal Counsel
McCarthy Tétrault S.E.N.C.R.L.

Auditors
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