



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS JANUARY 24, 2009 3rd QUARTER OF FISCAL 2009

Sigma Industries Inc. (TSX-V: SIC), a manufacturing company specialized in the production of composite and metal components, has six operating subsidiaries and employs close to 350 people. The Company is active in the heavy-duty truck, coach, transit and bus, train and subway, machinery, agriculture, and wind energy market segments. Sigma sells its products to original equipment manufacturers and distributors in the United States, Canada and Europe.

MESSAGE TO SHAREHOLDERS

Third-quarter results further reflect the difficult economic conditions and tighter credit markets, both of which affect some of our strategic markets.

First, the economy is not conducive for innovative growth-oriented companies, such as Sigma Industries, as it limits the deployment of our know-how since many end-users of vehicles that incorporate our products can hardly secure financing. Consequently, our innovative technical solutions only generate limited interest for the time being.

In addition, the uncertain climate restrains activity in the heavy-duty truck industry which remains our principal market segment. That said, we continue to experience solid sales increases in the industrial products category, where sales more than doubled over last year, while sales to the bus industry rose approximately 60%, and snow removal product sales increased by 20%. These three markets now represent 40% of our sales, a proportion nearly equivalent to our business with the heavy-duty truck industry.

Nevertheless, we reacted proactively and promptly aligned our production with market demand in all business segments. It is in keeping with this guiding principle that we closed our Chesterville, Quebec manufacturing facility at the end of December 2008. Production, consisting mainly of composite products for various service vehicles, has been transferred to our other facilities. Moreover, we occasionally proceed with the temporary shutdown of certain facilities. Management is proud to point out the full cooperation of all employees who support our goal of rapidly returning to profitability.

Sales reached \$14.3 million in the third quarter of fiscal 2009, compared with \$14.8 million a year earlier. Although we recorded a loss before interest, taxes, depreciation and amortization of \$955,029, it mainly reflects the residual effects of cost overruns incurred earlier on certain contracts of our self-sustaining foreign subsidiary. Meanwhile, our Canadian operations posted a small operating profit.

Our balance sheet shows a reduced net debt level, which stood at \$25.3 million at the end of the third quarter, compared with \$25.9 million three months earlier.

Our main objective is clear: return to profitability in the shortest possible time frame. We are optimizing our cost structure in order to rapidly benefit from any pick-up in activity in our strategic markets. Supporting the above, the introduction of new environmental regulations on January 1, 2010, could possibly stimulate demand in the heavy-duty truck market in the latter stages of calendar 2009. Nevertheless, we are determined to further diversify our operations as well as to develop new manufacturing processes and new value-added products that meet our clients' differentiation needs.

(S) Denis Bertrand

Denis Bertrand
Chairman and Chief Executive Officer
Sigma Industries Inc.



MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

Scope of Management's Discussion and Analysis

In this Management's Discussion and Analysis ("MD&A"), the "Company", "we", "us", and "our" refer to Sigma Industries Inc. and its subsidiaries.

The following analysis provides a review of the Company's results of operations and cash flows for the three-month and nine-month periods ended January 24, 2009 compared with the three-month and nine-month periods January 26, 2008 and its financial condition as at January 24, 2009 compared to April 26, 2008. This document should be read in conjunction with the unaudited interim consolidated financial statements for the three-month and nine-month periods ended January 24, 2009 and January 26, 2008 and with our 2008 Annual Report. Additional information concerning Sigma Industries Inc. may be found on SEDAR web site at www.sedar.com

The following information takes into account all material events that took place until March 24, 2009, the date on which the Company's Board of Directors approved this MD&A.

The Company's consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP"). All amounts are in Canadian dollars unless otherwise noted.

Non-GAAP Financial Measures

This MD&A contains certain information that are not financial measures prescribed under GAAP. For example, we use earnings before interest, taxes, depreciation and amortization ("EBITDA") as this measure allows management to evaluate the operational performance of the Company and the performance of its assets. We also use "EBITDAG", which is EBITDA with the exchange gain or loss included. EBITDA and EBITDAG do not have any meaning prescribed by GAAP, and are not designed to replace other measures of financial performance or the statement of cash flows as an indicator of liquid assets. These measures do not represent the funds available for the repayment of debt, the payment of dividends, reinvestment or other discretionary uses, and should not be considered in isolation or as substitutes for other measures of performance calculated according to GAAP.

These measures are used by the Company because management believes they provide useful information regarding performance. They are tools frequently used in the business world to analyze and compare the performance of businesses in the sectors in which the Company and its subsidiaries operate. The definitions of the measures that we adopted may differ from those of other businesses.

Reconciliation of EBITDA, EBITDAG and Net loss				
(in thousands of Canadian dollars)	Three months ended		Nine months ended	
	January 24, 2009	January 26, 2008	January 24, 2009	January 26, 2008
Net earnings (net loss)	(1,965)	365	(9,665)	(1,153)
PLUS:				
Income tax expense (recovery)	(365)	186	(1,648)	(447)
Restructuring costs	124	-	560	-
Other non-cash charges	-	-	3,495	-
Gain on settlement of an insurance claim	-	(1,436)	-	(1,436)
Depreciation and amortization	847	776	2,728	2,419
Financial expenses	404	523	1,223	1,350
EBITDA	(955)	414	(3,305)	733
Foreign exchange loss (gain)	51	33	(346)	268
EBITDAG	(904)	447	(3,651)	1,001

Company Overview

Who are we?

As at January 24, 2009, the Company had six wholly-owned subsidiaries:

- Sigma US Industries Inc. ("Sigma US") and its subsidiary Sigma OH Industries Inc. ("Sigma OH"), located in the State of Ohio (United States), specializes in the manufacture of composite parts for the road transportation and public transit industries, namely bus and truck parts, farm machinery parts such as farm tractor hoods, and in the design of the state-of-the-art composite products for the industrial product market.
- René Composites Materials Ltd. ("René"), located in Saint-Éphrem-de-Beauce, Quebec, specializes in the manufacturing of composite parts for the road transport industry, such as parts for Class 7 and 8 trucks. In the last 30 years, René has developed strong relationships with its customers and its suppliers to become the leader in its field of expertise. Innovation, creativity and research into new production technologies allowed René to gain worldwide recognition from the major manufacturers in the heavy trucking industry.
- Groupe Synergy Composites Inc. ("GSC"), located in Chesterville, Quebec, which has developed a unique composite body for the transportation sector that is lightweight, corrosion-resistant and provides high payload capacity. GSC's plant uses the state-of-the-art, environmentally-friendly Resin Transfer Molding (RTM-light) process;

- Transcam Composites Inc. ("Transcam"), located in Saint-Éphrem-de-Beauce, Quebec, specializes in the manufacturing of dies and moulds for René's customers. Its plant in Acton Vale, Quebec, manufactures a range of composite hoods for Class 7 & 8 highway trucks and vocational trucks, as well as B6 Magnum series tractors;
- Faroex Ltd. ("Faroex"), located in Gimli, Manitoba specializes in the development and manufacturing of composite components for the road transportation, agriculture and wind energy industries;
- PNS Tech Inc. ("PNS"), located in Saint-Agapit, Quebec, specializes in the development, production and distribution of spare parts for the agricultural and snow removal industries. It also develops and manufactures trailers and loaders sold under the JMS name.

Growth Objectives

For fiscal 2009, the Company's development strategy consists of:

- Fostering synergies among its various subsidiaries by integrating their manufacturing activities;
- Increasing sales by stepping up penetration of potential market segments (USA, Europe and Asia);
- Launching new value-added products on a regular basis;
- Reducing production costs by updating its machinery and equipment;
- Acquiring businesses that operate in the same markets as its subsidiaries and that manufacture complementary and innovative goods; and
- Improving existing products and developing new products and manufacturing processes.

Financial Information for the three-month and nine-month periods ended January 24, 2009 and January 26, 2008

For the three-month periods ended January 24, 2009 and January 26, 2008, the unaudited interim consolidated operating results of the Company include the results of the following companies:

- Faroex, PNS, René, GSC, Transcam for the period from October 26, 2008 to January 24, 2009, being a three-month period in 2009, and for the period from October 28, 2007 to January 26, 2008, being a three-month period in 2008;
- Sigma US and Sigma OH for the period from October 26, 2008 to January 24, 2009, being a three-month period in 2009 and nil for fiscal 2008;

For the nine-month periods ended January 24, 2009 and January 26, 2008, the unaudited interim consolidated operating results of the Company include the results of the following companies:

- Faroex, PNS, René, GSC, Transcam for the period from April 27, 2008 to January 24, 2009, being a nine-month period in 2009, and for the period from May 1, 2007 to January 26, 2008 being a nine-month period in 2008;
- Sigma US and Sigma OH for the period from April 27, 2008 to January 24, 2009, being a nine-month period in 2009 and nil for fiscal 2008;

Industry overview – Trucking Business Class 7 & 8

Effective on January 1 2007, the new regulations of US Environmental Protection Agency (EPA) concerning diesel fuel and truck emissions had a significant influence on the retail sales truck in class 5 to 8 since 2006. Furthermore, since 2008, sales have been affected by the economic slowdown.

Table 1 shows monthly Class 8 (33,001 lbs +) retail truck sales per manufacturer for the three-month periods ended January 24, 2009:

TABLE 1

Retail sales Class 8 - Month from November 2008 to January 2009

Compagny	Nov. 2008		Dec. 2008		Jan. 2009		3rd Quarter-2009		3rd Quarter -2008	
	Units	Month last year change %	Units	Month last year change %	Units	Month last year change %	Units	Quarter last year change %	Units	Quarter last year change %
Freightliner	2,742	44.2%	3,261	26.2%	2,527	3.7%	8,530	23.3%	6,920	(63.3%)
International	3,066	25.6%	2,855	13.2%	2,111	(14.0%)	8,032	8.3%	7,418	(38.9%)
Kenworth	1,024	(28.5%)	1,568	13.2%	654	(35.6%)	3,246	(15.3%)	3,832	(52.3%)
Mack	761	(20.4%)	1,322	7.1%	360	(33.9%)	2,443	(10.7%)	2,735	(62.0%)
Peterbilt	1,190	(1.3%)	1,985	26.9%	741	(31.7%)	3,916	1.6%	3,855	(53.7%)
Volvo	1,286	(20.9%)	1,065	(40.9%)	540	(63.4%)	2,891	(41.0%)	4,902	(38.1%)
Sterling	438	(31.1%)	568	(27.4%)	354	(24.8%)	1,360	(28.0%)	1,889	(51.7%)
Autres	91	(18.0%)	123	(24.5%)	87	(26.3%)	301	(23.2%)	392	(65.6%)
Total	10,598	2.8%	12,747	5.9%	7,374	(23.2%)	30,719	(3.8%)	31,943	(52.7%)

Source: Automotive News Data Center

Table 2 shows quarterly Class 8 (33,001 lbs +) retail truck sales harmonized with the Company's fiscal quarters from 2004 to 2009.

TABLE 2

Retail Sales Class 8 Trucks -per quarter harmonized with the fiscal quarters of the Company

Year	Quarter 1		Quarter 2		Quarter 3		Quarter 4		Total	
	Units	Quarter-over-quarter change	Units	Quarter-over-quarter change	Units	Quarter-over-quarter change	Units	Quarter-over-quarter change	Units	Year-over-year change
		%		%		%		%		%
2009	34,211	4.8%	33,686	(1.5%)	30,719	(8.8%)				
2008	32,870	(28.4%)	31,263	(4.9%)	31,943	2.2%	32,631	2.2%	128,707	(50.2%)
2007	72,725	3.0%	72,462	(0.4%)	67,556	(6.8%)	45,934	(32.0%)	258,677	(2.9%)
2006	65,747	13.2%	66,678	1.4%	63,247	(5.1%)	70,591	11.6%	266,263	19.4%
2005	50,691	12.1%	56,398	11.3%	57,872	2.6%	58,092	0.4%	223,053	38.8%
2004	38,620	32.0%	38,387	(0.6%)	38,531	0.4%	45,218	17.4%	160,756	11.8%

Source: Automotive News Data Center

Table 3 shows Class 8 (33,001 lbs +) retail truck sales per manufacturer annualized for the years 2004 to 2008 harmonized with the Company's fiscal years.

TABLE 3

Retail Sales - Class 8 - Annualized from May to April

Manufacturer	2004		2005		2006		2007		2008	
	Units	Year-over-year change	Units	Year-over-year change	Units	Year-over-year change	Units	Year-over-year change	Units	Year-over-year change
		%		%		%		%		%
Freightliner	51,028	12.0%	65,245	27.9%	78,653	20.6%	72,801	(7.4%)	28,012	(61.5%)
International	26,161	10.9%	43,258	65.4%	48,074	11.1%	47,630	(0.9%)	28,163	(40.9%)
Kenworth	17,230	6.2%	24,959	44.9%	29,239	17.2%	30,845	5.5%	17,137	(44.4%)
Mack	17,187	(3.5%)	23,055	34.1%	28,972	25.7%	25,085	(13.4%)	11,793	(53.0%)
Peterbilt	20,096	13.1%	28,188	40.3%	32,086	13.8%	34,052	6.1%	17,803	(47.7%)
Volvo	16,204	41.4%	22,208	37.1%	28,568	28.6%	27,501	(3.7%)	13,906	(49.4%)
Sterling	10,158	10.9%	13,075	28.7%	16,609	27.0%	16,168	(2.7%)	9,572	(40.8%)
Other	2,692	20.0%	3,065	13.9%	4,062	32.5%	4,595	13.1%	2,321	(49.5%)
Total	160,756	11.8%	223,053	38.8%	266,263	19.4%	258,677	(2.9%)	128,707	(50.2%)

Source: Automotive News Data Center

Consolidated Results of Operations

Summary of quarterly consolidated results (unaudited, in '000s of Cdn\$, except per share amounts)

2009 Quarters ended	July 26, 2008 \$	October 25, 2008 \$	January 24, 2009 \$		Total 9 Months \$
Sales	15,209	16,761	14,256		46,226
EBITDA	382	(2,732)	(955)		(3,305)
Loss before income taxes	(895)	(8,088)	(2,330)		(11,313)
Net loss	(599)	(7,101)	(1,965)		(9,665)
Weighted average number of shares outstanding					
Basic	42,899,095	42,899,095	42,899,095		42,899,095
Diluted	42,899,095	42,899,095	42,899,095		42,899,095
Net loss per share					
Basic	(0.014)	(0.166)	(0.046)		(0.225)
Diluted	(0.014)	(0.166)	(0.046)		(0.225)
2008 Quarters ended	July 28, 2007 \$	October 27, 2007 \$	January 26, 2008 \$	April 26, 2008 \$	Total \$
Sales	18,780	19,034	14,769	17,186	69,769
EBITDA	(118)	437	414	1,560	2,294
Earnings (loss) before income taxes	(1,332)	(819)	551	199	(1,401)
Net earnings (net loss)	(935)	(583)	365	602	(550)
Weighted average number of shares outstanding					
Basic	42,899,095	42,899,095	42,899,095	42,899,095	42,899,095
Diluted	43,113,362	43,013,792	42,899,095	42,899,095	43,228,059
Net earnings (net loss) per share					
Basic	(0.022)	(0.014)	0.009	0.014	(0.013)
Diluted	(0.022)	(0.014)	0.009	0.014	(0.013)
2007 Quarters ended	July 31, 2006 \$	October 31, 2006 \$	January 31, 2007 \$	April 30, 2007 \$	Total \$
Sales	11,564	26,304	22,895	22,398	83,161
EBITDA	1,294	3,653	2,754	1,714	9,416
Earnings before income taxes	693	2,570	1,642	278	5,184
Net earnings	436	1,650	1,033	533	3,651
Weighted average number of shares outstanding					
Basic	31,970,602	34,059,387	34,466,521	39,879,438	35,092,429
Diluted	35,746,795	36,128,103	35,681,834	40,704,015	37,057,644
Net earnings per share					
Basic	0.014	0.048	0.030	0.013	0.104
Diluted	0.012	0.046	0.029	0.013	0.099

Sales

Sales for the third quarter ended January 24, 2009 reached \$14.3 million, a decrease of 3.5% million compared with \$14.8 million for the same period a year earlier. This decrease was primarily attributable to a \$2.4 million decline in sales to the heavy-duty truck industry reflecting lower industry sales caused by the unfavourable economic conditions.

Conversely, sales of industrial products doubled to reach \$1.6 million, an increase mainly attributable to the acquisition of Sigma OH. In addition, sales destined to the bus industry grew by almost 60%, reaching \$1.5 million in the third quarter of this fiscal year, compared with \$0.9 million in the same period last year.

The contribution of Sigma OH, acquired on February 29, 2008, reached \$2.6 million. These sales are mainly comprised of industrial products.

For the first nine months of fiscal 2009, sales amounted to \$46.2 million compared with \$52.6 million in the first nine months of fiscal 2008. This decrease is primarily attributable to lower sales to the heavy-duty truck industry, partially offset by increased sales of industrial products and to the bus industry. Sales from Sigma OH totalled \$5.9 million.

Segmented Information

Sales by product line (in '000s of Cdn\$)

	Three-month periods ended				Nine-month periods ended			
	January 24, 2009		January 26, 2008		January 24, 2009		January 26, 2008	
	\$	%	\$	%	\$	%	\$	%
Heavy-duty truck – class 8	6,094	42.7%	8,504	57.6%	22,877	49.5%	32,755	62.3%
Snow removal	2,663	18.7%	2,222	15.0%	5,922	12.8%	5,990	11.4%
Industrial products	1,589	11.1%	775	5.3%	4,705	10.2%	2,800	5.3%
Bus	1,476	10.3%	923	6.2%	3,916	8.5%	2,586	4.9%
Agriculture	1,111	7.8%	915	6.2%	4,682	10.1%	4,244	8.1%
Wind energy	1,035	7.4%	1,094	7.4%	2,616	5.7%	2,622	5.0%
Others	288	2.0%	336	2.3%	1,508	3.2%	1,586	3.0%
	14,256	100.0%	14,769	100.0%	46,226	100.0%	52,583	100.0%

Sales by geographic region (in '000s of Cdn\$)

	Three-month periods ended				Nine-month periods ended			
	January 24, 2009		January 26, 2009		January 24, 2009		January 26, 2008	
	\$	%	\$	%	\$	%	\$	%
United States	8,095	56.8%	9,208	62.3%	28,919	62.6%	36,579	69.6%
Canada	5,745	40.3%	5,466	37.0%	16,173	35.0%	15,180	28.8%
Asia	189	1.3%	89	0.6%	547	1.2%	308	0.6%
Europe	114	0.8%	5	0.1%	343	0.7%	186	0.4%
Australia	99	0.7%	1	0.0%	127	0.2%	58	0.1%
South America	14	0.1%	-	-	117	0.3%	272	0.5%
	14,256	100.0%	14,769	100.0%	46,226	100.0%	52,583	100.0%

For the quarter ended January 24, 2009, sales from the United States amounted to \$8.1 million, or 56.8% of total sales, compared with \$9.2 million, or 62.3% of sales, for the quarter ended January 26, 2008. This reduction is due to the Company's lower sales to the heavy-duty truck sector and to the economic slowdown affecting most particularly the United States.

For the nine-month period ended January 24, 2009, sales from the United States reached \$28.9 million, or 62.6% of sales, compared with \$36.6 million, or 69.6% of sales, for the corresponding period a year earlier.

For the three-month and nine-month periods ended January 24, 2009, sales from the Company's five largest customers represented 61.5% and 65.3%, respectively, of total sales, compared with 71.5% and 72.9% for the three-month and nine-month periods ended January 26, 2008, respectively. Two of these customers represented more than 10% of the Company's total sales for the three-month and nine-month periods ended January 24, 2009, and January 26, 2008. For these same periods, sales from the most important customer were more than 1.4 time (1.3 time in 2008) greater than those from the Company's second most important customer.

Generally speaking, the Company's sales are not subject to seasonal factors with the exception of snow removal and agricultural products. However, these two product categories tend to have opposite seasonal fluctuations that mitigate seasonality on consolidated operating results.

Cost of sales and operating expenses

Cost of sales and operating expenses reached \$15.2 million, or 106.3% of the Company's sales during the third quarter ended January 24, 2009. This deficit stems from cost overruns on the production of certain components destined to the agricultural equipment and the bus industries for which the Company has ceased production. Affected components mainly pertain to contracts announced in September 2008. These cost overruns are attributable to problems encountered during the implementation of new technological processes at the Sigma OH facilities in Ohio, which caused an increased amount of work to be outsourced. For the corresponding period a year ago, cost of sales and operating expenses amounted to \$14.3 million, or 97.0% of sales.

For the first nine months of fiscal 2009, cost of sales and operating expenses stood at \$49.9 million, or 107.9% of sales. This amount includes an inventory devaluation of \$179,562, a decrease of \$82,100 in the value of accounts receivable and adjustments totalling \$265,007 for the subsidiaries' contributions to the retroactive workers' compensation plan. These charges were recognized during the second quarter. For the first nine months of fiscal 2008, cost of sales and operating expenses had totalled \$51.6 million, or 98.1% of sales.

EBITDAG

The loss before interest, taxes, depreciation and amortization and exchange gain for the third quarter ended January 24, 2009, reached \$903,592, as opposed to earnings of \$447,578 for the same period a year prior. This decrease is mainly attributable to the aforementioned excess costs.

For the nine-month period ended January 24, 2009, the loss before interest, taxes, depreciation and amortization and exchange gain totalled \$3.7 million, versus earnings of \$1.0 million last year.

Foreign Exchange Loss (gain)

The exchange loss of \$51,437 recorded during the third quarter is mainly attributable to the variation in the value of the Canadian dollar versus the US dollar, as it moved from a closing rate of 1.2729 as at October 25, 2008 to 1.2312 as at January 24, 2009. For the first nine months of fiscal 2009, the company registered an exchange gain of \$345,818.

To reduce the impact of future foreign exchange gains or losses, the Company concluded contracts to sell and purchase US dollars at various forward rates summarized as follows:

Description	Expiration Date	Contractual Amount \$	Weighted Average Contractual Forward Rate \$
As at January 24, 2009			
Sale of US dollars	January 2009 to April 2010	4,525,000	1.1330
Purchase of US dollars	February 2009 to March 2009	150,000	0.9868

As at January 24, 2009, the Company's consolidated balance sheet showed an unrealized loss of \$418,550.

EBITDA

The loss before interest, taxes, depreciation and amortization in the third quarter of fiscal 2009 was \$955,029 compared with earnings of \$414,269 in the third quarter of the preceding year. This decline essentially stems from Sigma US, the Company's self-sustaining US subsidiary, which lost \$984,453 following the aforementioned cost overruns.

For the third quarter ended January 24, 2009, Canadian operations generated an EBITDA of \$29,424, or 0.3% of sales, compared with \$414,269, or 2.8% of sales, for the same period a year ago. This decrease is mainly attributable to reduced activity in the heavy-duty truck sector.

For the first nine months of fiscal 2009, the loss before interest, taxes, depreciation and amortization amounted to \$3.3 million, as opposed to earnings to \$0.7 million in the preceding year. Canadian operations generated an EBITDA of \$0.8 million, or 2.0% of sales, which compares favourably with \$0.7 million, or 1.4% of sales, in the first nine months of fiscal 2008. The loss from US-based operations reached \$4.1 million.

Financial Expenses

Financial expenses reached \$403,596 during the third quarter ended January 24, 2009, down from \$523,346 for the same period last year. Despite a higher average debt level during the third quarter of this year, the increase in financial expenses was mitigated by a reduction in interest rates between the two periods compared. As at January 24, 2009, approximately 63.6% of the Company's long-term debt, representing \$11.8 million out of a total long-term debt of \$18.5 million, including the current portion, but excluding deferred financing expenses, was at a variable interest rate.

For the first nine months of fiscal 2009, financial expenses reached \$1.2 million compared with \$1.4 million a year earlier.

Depreciation and Amortization

Depreciation and amortization for the third quarter of fiscal 2009 reached \$847,287, an increase of 8.4% over \$776,092 in the third quarter of fiscal 2008. The increase is essentially due to the depreciation of fixed assets and the amortization of intangible assets resulting from the acquisition of Sigma OH, as well as to increased automation and robotization of manufacturing operations.

For the nine-month period ended January 24, 2009, depreciation and amortization amounted to \$2.7 million, versus \$2.4 million for the same period a year ago.

Other Non-Cash Charges, Restructuring Expenses and Gain on Insurance Settlement

For the nine-month period ended January 24, 2009, the Company recorded non-cash charges totalling \$3.5 million. These charges mainly pertain to the write-off of various assets related to the GSC subsidiary, whose plant was closed at the end of December 2008. Charges are broken down as follows:

- 1- \$1.3 million to write-off property, plant and equipment including, most of which consists of tooling associated with the contracts terminated by Sigma OH;
- 2- \$1.4 million to write-off GSC's intangible assets;
- 3- \$0.8 million to write-off the portion of the Company's goodwill related to GSC.

For the three-month and nine-month periods ended January 24, 2009, the Company recorded restructuring expenses of \$123,976 and \$560,407, respectively, mainly consisting of severance pay reflecting headcount reduction and professional fees across the Company's subsidiaries.

For the three-month and nine-month periods ended January 26, 2008, the Company recorded a gain on insurance settlement of \$1.4 million. This gain stems from the final settlement related to a fire that damaged the facility of René Composites Materials in St-Éphrem-de-Beauce on October 19, 2005.

Income Tax Expense (recovery)

For the quarter ended January 24, 2009, the Company registered an income tax recovery of \$364,751, or 15.7% of the loss before income taxes, compared with a charge of \$185,868, or 33.7% of earnings before income taxes, for the same period last year. The lower recovery rate is explained by the earlier write-off of Sigma OH's future income tax assets. As a result, the entity is, for the time being, not eligible to an income tax recovery. The income tax recovery for the Canadian operations amounted to \$327,411 in the third quarter of 2009, equivalent to 30.7% of the loss before income taxes.

For the nine-month period ended January 24, 2009, the Company recorded an income tax recovery of \$1.6 million, or 14.6% of the loss before income taxes, compared with a recovery of \$0.4 million, or 27.9% of the loss before income taxes, a year earlier. Excluding the write-off of the US subsidiary's future income tax assets, the income tax recovery would have amounted to \$2.9 million, equivalent to 26.0% of the loss before income taxes. The income tax recovery for the Canadian operations amounted to \$1.6 million in the first nine months of 2009, or 25.8% of the loss before income taxes.

Net Earnings (net loss)

For the three-month period ended January 24, 2009, the Company posted a net loss of \$2.0 million, or \$0.046 per share, fully diluted, compared with net earnings of \$0.4 million, or \$0.009 per share, fully diluted, for the same period last year. This contrast is explained by the cost overruns incurred by the self-sustaining US subsidiary, whose net loss reached \$1.2 million during the third quarter of the current fiscal year, and by last year's \$1.4-million gain on insurance settlement recognized during the third quarter.

For the first nine months of fiscal 2009, the Company's net loss reached \$9.7 million, or \$0.225 per share, fully diluted, compared with a net loss of \$1.2 million, or \$0.027 per share, fully diluted, during the corresponding period a year ago. The net loss of the self-sustaining US subsidiary stood at \$5.0 million for the first nine months of the current year.

Financial Position

Consolidated Balance Sheet Data (unaudited in '000s of Cdn\$)

	July 26, 2008	October 25, 2008	January 24, 2009	
	\$	\$	\$	
Current assets	22,359	26,300	20,718	
Total assets	56,965	59,640	53,255	
Current liabilities	18,719	43,747	39,463	
Total liabilities	37,261	47,961	43,368	
Shareholders' equity	19,704	11,679	9,887	

	July 28, 2007	October 27, 2007	January 26, 2008	April 26, 2008
	\$	\$	\$	\$
Current assets	27,915	25,786	25,278	22,305
Total assets	57,892	56,445	56,029	57,035
Current liabilities	22,757	22,563	20,911	17,992
Total liabilities	37,986	37,111	36,336	36,722
Shareholders' equity	19,906	19,334	19,693	20,313

	July 31, 2006	October 31, 2006	January 31, 2007	April 30, 2007
	\$	\$	\$	\$
Current assets	28,475	31,828	26,293	29,692
Total assets	51,631	55,185	53,257	59,381
Current liabilities	23,094	24,802	21,595	22,356
Total liabilities	41,695	43,261	38,578	38,617
Shareholders' equity	9,936	11,924	14,679	20,764

Assets

Total assets stood at \$53.3 million as at January 24, 2009, down from \$57.0 million as at April 26, 2008. This decrease is mainly attributable to a reduction in the value of current assets, which reached \$20.7 million as at January 24, 2009, versus \$22.3 million on April 26, 2008.

As a result of lower sales, accounts receivable decreased by nearly \$2.5 million since the beginning of the fiscal year. As at January 24, 2009, slightly more than 47.4% of the Company's accounts receivable were at less than 30 days and approximately 35.3% were between 31 and 60 days. Inventories increased by \$1.5 million due to higher raw material inventories for snow removal products at the PNS Tech subsidiary in anticipation of greater demand. In addition, the value of accounts receivable and inventories labelled in US dollars has noticeably increased since the beginning of fiscal 2009 owing to the appreciation of the US dollar versus the Canadian currency.

The value of property, plant and equipment (PPE) decreased by \$0.1 million over the first nine months of fiscal 2009. This small decline is due to a depreciation charge of \$1.7 million and the write-off of PPE related to certain contracts and to the closure of the GSC facility. These factors were offset by capital expenditures of \$1.7 million and a greater value for US-based PPE following the appreciation of the US dollar.

The value of intangible assets was reduced by \$2.4 million since the beginning of fiscal 2009, to reach \$5.3 million as at January 24, 2009. This decline reflects an amortization charge of \$1.0 million and a reduction of nearly \$1.4 million in the carrying value of GSC's intangible assets. Given the \$0.8-million write-off in the value of the goodwill allocated to GSC in the second quarter of the current fiscal year, the consolidated value of goodwill now stands at \$1.7 million as at January 24, 2009.

Liabilities

As at January 24, 2009, the Company's total liabilities increased to \$43.4 million, compared with \$36.7 million as at April 26, 2008. This variation of \$6.7 million is explained by a \$21.5-million increase in the value of short-term liabilities partially offset by a \$14.8-million decrease in the value of long-term liabilities.

The main factor behind the fluctuations in both short-term and long-term liabilities is the reclassification of a substantial proportion of the Company's long-term debt as part of the current portion (see Financial Ratios below)

As at January 24, 2009, the Company's bank loans amounted to \$8.0 million out of an authorized bank credit line of CAN \$10.0 million, bearing interest at prime rate plus 0.5%. Long-term debt, including the current portion and deferred financing expenses, stood at \$18.1 million on January 24, 2009, an improvement in comparison with \$19.6 million as at April 26, 2008.

Financial Ratios

The Company's ratio of total debt to tangible net worth stood at 11.66 as at January 24, 2009, compared with 2.54 at the close of the preceding fiscal year on April 26, 2008 (see note 8 of the notes to the unaudited interim consolidated financial statements for the three-month period ended January 24, 2009).

Because of losses incurred during the nine-month period ended January 24, 2009, the Company is no longer in compliance with certain financial ratios linked to the restrictive clauses of its credit facilities. These ratios are total debt to tangible net worth and the working capital ratio. As a result, all debts associated with the non-respect of the ratios have been reclassified as part of the current portion of long-term debt. The Company is currently in discussions with its lenders to

amend the terms and conditions of its credit facility. However, should renegotiating terms and conditions fail, the Company will have to seek new financing sources consisting of subordinated debt, convertible debentures or shareholders' equity.

Liquidity, Cash Flows and Capital Resources

The following table sets forth summarized cash flow components for the periods indicated.

Summary of cash flows (in '000s of Cdn\$)	Three-month periods ended		Nine-month periods ended	
	January 24, 2009	January 26, 2008	January 24, 2009	January 26, 2008
Operating activities	284	(649)	(2,930)	1,317
Financing activities	130	1,375	5,343	1,171
Investing activities	(216)	(759)	(1,757)	(2,861)
Effect of foreign exchange rate changes on cash	313	-	(446)	-
Decrease in cash	511	(33)	210	(373)
Cash – Beginning of period	352	297	653	637
Cash – End of period	863	264	863	264

The Company's investing activities related to additions to property, plant and equipment were principally financed by its cash flows from operating activities as well as by its credit facilities.

The Company believes that these liquidities, combined with its renewable credit facility and its funds from operations in the next quarters, will be adequate to meet its cash requirements for the foreseeable future. However, future corporate acquisitions may require new sources of financing.

Operating Activities

For the third quarter ended January 24, 2009, cash flows from operating activities before changes in non-cash working capital items reduced liquidities by \$1.6 million, as opposed to increasing liquidities by \$0.7 million in the three-month period ended January 26, 2008. This decrease is primarily attributable to reduced profitability.

Non-cash working capital items generated liquidities of \$1.9 million during the third quarter of fiscal 2009, as decreases in accounts receivable and inventories were partially offset by a decrease in accounts payable and accrued liabilities. During the third quarter of the previous year, non-cash working capital items reduced liquidity by \$1.4 million. Cash flows from operating activities thus increased liquidity by \$284,491 in the third quarter of fiscal 2009 compared with a reduction in liquidity of \$648,657 a year ago.

For the nine-month period ended January 24, 2009, cash flows from operating activities before changes in non-cash working capital items reduced liquidities by \$4.7 million compared with an increase of \$18,184 during the same period in the prior year. After changes in non-cash working capital items, the Company's operating activities reduced liquidities by \$2.9 million in the first nine months of fiscal 2009, as opposed to an increase of \$1.3 million a year earlier.

Financing Activities

For the third quarter ended January 24, 2009, cash flows from financing activities generated funds of \$0.1 million mainly due to a \$1.5 million increase in bank loans stemming from the net

operating loss offset by a \$1.4-million decrease in long-term debt. During the quarter ended January 26, 2008, cash flows from financing activities had provided funds of \$1.4 million.

For the first nine months of fiscal 2009, cash flows from financing activities generated funds of \$5.3 million compared with \$1.2 million for the first nine months of fiscal 2008.

Investing Activities

For the third quarter of the current fiscal year, cash flows from investing activities reduced liquidities by \$215,689 essentially because of additions to PPE. Cash flows from investing activities had reduced liquidity by \$758,825 during the third quarter last year.

For the first nine months of fiscal 2009, cash flows from investing activities decreased liquidities by \$1.8 million compared with a reduction of \$2.9 million for the corresponding period in fiscal 2008.

Shareholders' Equity

Share Capital

There were no changes in the Company's share capital since April 26, 2008.

Stock Options for Directors, Officers, Employees and Consultants

The Company's stock option plan for its employees, officers, directors and consultants came into effect on October 7, 2005. The maximum number of shares issuable under the plan is limited to 10% of the Company's issued and outstanding shares. Options vest over a five-year period and are exercisable under the terms and conditions established by the Board of Directors at the date of grant. The purchase price of the shares under the plan cannot be less than the discounted market price.

The following table presents information about stock options outstanding and exercisable under the plan as of January 24, 2009:

	Number	Total compensation costs (Note a) \$
	<hr/>	<hr/>
<i>Outstanding -End of period</i>	1,355,000	550,677
Stock-based compensation costs for the year ended April 30, 2006		139,950
Stock-based compensation costs for the year ended April 30, 2007		288,919
Stock-based compensation costs for the year ended April 26, 2008		91,104
Impact of the stock options exercised and forfeited on the stock-based compensation costs		13,885
Stock-based compensation costs for the nine-month period ended January 24, 2009		16,819
Stock-based compensation costs for the next periods		-
Options granted since the effective date of the stock option plan	2,425,000	
Options outstanding as at January 24, 2009	1,355,000	
Options exercisable as at January 24, 2009	1,355,000	
Options exercised since the effective date of the stock option plan	540,000	
Options forfeited since the effective date of the stock option plan		
Current fiscal year – Note b	330,000	
Prior fiscal years – Note c	200,000	
Note a- Total compensation costs during the vesting period		
Note b- For the three-month and nine-month periods ended January 24, 2009, amount of \$84,496 has been reflected in the contributed surplus		
Note c- For the years ended April 26, 2008 and April 30, 2007, amounts totalling respectively \$73,978 and \$8,103 have been reflected in the contributed surplus.		

There were no changes in the stock option plan as of the date of this MD&A.

Warrants

The following table summarizes information about warrants outstanding and exercisable as at January 24, 2009:

Latest Exercise Date	Exercise Price	Number	Value (if fully exercised)
January 31, 2009	\$0.85	5,416,658	4,604,159
October 6, 2010	\$0.40	100,000	40,000
March 14 and 29, 2012	\$1.15	2,778,159	3,194,883

For the nine-month period ended January 24, 2009, 135,289 warrants were forfeited. There were no changes in the Company's outstanding and exercisable warrants as of the date of this MD&A.

SIGNIFICANT ACCOUNTING POLICIES AND ESTIMATES

The Company's consolidated financial statements have been prepared in accordance with Canadian GAAP. The preparation of financial statements in accordance with GAAP requires management to make estimates and assumptions that affect the amounts of assets and liabilities reported in the financial statements. Those estimates and assumptions also affect the disclosure of

contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Significant estimates include the allowance for doubtful accounts, provisions for excess and obsolete inventories, the useful lives and recoverable amount of property, plant and equipment and intangible assets, the valuation of goodwill, the valuation allowance of future income tax assets and certain accrued liabilities. Management believes its estimates to be appropriate; however, actual results could differ from those estimates.

The following summarizes the principal accounting policies that require critical judgment and estimates by management. Please refer to the appropriate section of the Company's financial statements in the 2008 Annual Report for a complete description of significant accounting policies.

Allowance for Doubtful Accounts

The Company assesses the recovery of accounts receivable on a regular basis by examining accounts receivable over time. It establishes an allowance for doubtful accounts based on its past experience in recovering accounts receivable and on the information available with regard to the status of its outstanding accounts receivable. Should its customers' financial position deteriorate so as to reduce their ability to make the required payments, an additional allowance may be required that may have an adverse effect on the Company's future results.

Allowance for Excess or Obsolete Inventories

Inventories are valued at the lower of cost and market value. Cost is determined using the first in first out method for raw materials and using the absorption costing method for work in progress and finished goods. Market value is defined as replacement cost for raw materials and as net realizable value for work in progress and finished goods.

The Company establishes these allowances based on inventory levels and forecast requirements to support the future sale of its products. Additional allowances may be required should future sales be lower or the sales mix be very different from expected, which could have an adverse effect on the Company's future results.

Valuation of Goodwill and Intangible Assets

CICA Handbook Section 3062 "*Goodwill and Other Intangible Assets*" establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by enterprises. They must be tested for impairment on an annual basis or more frequently if events or circumstances indicate that they might be impaired. The Company performed an impairment test for one of its subsidiaries in the three-month period ended October 25, 2008.

Recoverability of goodwill is determined at the reporting unit level using a two-step approach. First, the net carrying value of a reporting unit is compared to its fair value. If the net carrying value of a reporting unit exceeds its fair value, the second step must be performed. In this step, the amount of the impairment loss, if any, represents the excess of the carrying value of goodwill over its fair value and the loss is charged to earnings in the period in which it is incurred. For the purposes of this impairment test, the fair value of goodwill is estimated in the same way as goodwill is determined in business combinations; that is, the excess of the fair value of a reporting unit over the estimated fair value of its net identifiable assets. The company has elected

to perform its impairment test for the three-month period ended October 25, 2008 and has recognized an impairment loss for one of its subsidiaries.

Concerning long-lived assets, impairment exists when the carrying value of an asset or group of assets is greater than the undiscounted future cash flows expected to be provided by the asset or group of assets. The amount of impairment loss, if any, is the excess of the carrying value over the fair value. The fair value of long-lived assets is determined based on discounted future cash flows. For the three-month period ended October 25, 2008, an impairment loss has been recorded.

For the three-month period ended October 25, 2008, the Company performed a comprehensive review of the current performance and strategic direction of its subsidiaries. This strategic review revealed that several economic factors such as the current global financial crisis, the decline in demand for some manufactured good and the term credit crisis in the United States could have an impact on the Company. Therefore, the Company conducted an in-depth analysis to determine whether it was appropriate to retain the manufacture of some products and keep certain markets. Moreover, due the presence of these factors, changes have been made to the estimated realizable value for one of the Company's subsidiaries. The strategic review focused on the carrying amount of certain assets including inventories, intangible assets and goodwill in the subsidiary.

Based on the review described above, the Company recorded other non-cash charges of \$3,495,389, which are mostly related to one of the Company's subsidiaries. These charges are detailed as follows:

	<u>Three Months Ended</u>		<u>Nine Months Ended</u>	
	January 24, 2009	January 26, 2008	January 24, 2009	January 26, 2008
	\$	\$	\$	\$
Property, plant and equipment	-	-	1,306,447	-
Intangible assets	-	-	1,352,809	-
Goodwill	-	-	836,133	-
Total	-	-	3,495,389	-

Future accounting changes

Accounting changes adopted

On April 27, 2008, the Company adopted the following new accounting standards issued by the Canadian Institute of Chartered Accountants ("CICA")

Section 1535, "*Capital Disclosures*", establishes standards for disclosing information about an entity's capital and how it is managed. It describes the disclosure of the entity's objectives, policies and processes for managing capital as well as summary quantitative data on the elements included in the management of capital. The section seeks to determine if the entity has complied with capital requirements and if not, the consequences of such non-compliance.

Section 3031, "*Inventories*", prescribes the accounting treatment for inventories. It provides guidance on the determination of cost and its subsequent recognition as an expense, including any writedown to net realizable value. It also provides guidance on the cost formulas that are used to assign costs to inventories.

Section 3862, "*Financial Instruments – Disclosures*", describes the required disclosures to evaluate the significance of financial instruments for the entity's financial position and performance as well as the nature and extent of risks arising from financial instruments to which the entity is exposed and how the entity manages those risks.

Section 3863, "*Financial Instruments – Presentation*", establishes standards for presentation of financial instruments and non-financial derivatives. It details the presentation of standards described in Section 3861, "*Financial Instruments – Disclosure and Presentation*".

The CICA amended Section 1400 "General Standards of Financial Statement Presentation" to include the criteria for determining and presenting an entity's ability to continue as going concern (going concern assumption).

The Company has applied these changes prospectively. The implementation of these standards had no impact on the Company's financial results.

Future accounting changes

The CICA issued new Section 3064 "Goodwill and Intangible Assets", which replaces Section 3062, "Goodwill and Other Intangible Assets", and Section 3450, "Research and Development Costs", which applies to the Company's interim and annual financial statements for the fiscal year beginning on April 26, 2009. This section establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The Company has not yet completed its assessment of the impact of the adoption of this new standard on its consolidated financial statements.

In January 2009, the CICA issued Sections 1582, "*Business Combinations*", 1601, "*Consolidated Financial Statements*", and 1602, "*Non-controlling Interests*".

Section 1582 will be converged with IFRS 3, "*Business Combinations*". Section 1602 will be converged with the requirements of IAS 27, "*Consolidated and Separate Financial Statements*", for non-controlling interests. Section 1601 carries forward the requirements of Section 1600, "*Consolidated Financial Statements*", other than those relating to non-controlling interests.

Section 1582 applies to transactions where the acquirer obtains control of one or more businesses. The term "business" is more broadly defined than in the existing standard. Most assets acquired and liabilities assumed, including contingent liabilities that are considered to be "improbable", will be measured at fair value. Acquisition costs must be expensed.

Under Section 1602, any non-controlling interest will be recognized as a separate component of shareholders' equity. Net income will be calculated without deduction for the non-controlling interest. Rather, net income will be allocated between the controlling and non-controlling interests.

The new standards will become effective in 2011. The company is currently evaluating the impact of the adoption of these new standards on its consolidated financial statements.

OFF-BALANCE-SHEET ARRANGEMENTS

There were no off-balance-sheet arrangements in the interim consolidated financial statements as at January 24, 2009.

CONTRACTUAL OBLIGATIONS

The table below summarizes the Company's contractual obligations for its operating leases, the acquisition of property, plant and equipment and long-term debt as at January 24, 2009:

Periods	Operating leases \$	Property, plant and equipment \$	Long-term debt	Total
0-12 months	252,007	-	18,036,666	18,228,673
13-24 months	165,541	-	196,886	362,027
25-36 months	54,759	-	52,182	106,941
37-48 months	2,248	-	55,416	57,664
49-60 months	1,124	-	55,416	56,540
Thereafter	-	-	161,246	161,246
	<u>475,279</u>	<u>-</u>	<u>18,557,812</u>	<u>19,033,091</u>

Certain leases include a renewal option.

RELATED PARTY TRANSACTIONS

There is no related party transaction for the three-month and six-month periods ended January 24, 2009 and January 26, 2008.

RISKS AND UNCERTAINTIES

The following is a summary of the main risks that apply to the Company:

Current economic conditions

The Company's operations are, to a certain extent, dependent on economic conditions. For instance, the heavy-duty truck and industrial products markets are, generally speaking, more affected by a reduction in economic activity. In addition, the heavy-duty truck, bus, agricultural products and wind energy markets are susceptible to be affected by tighter credit markets owing to the need to finance underlying vehicle or equipment purchases.

Foreign exchange risk

Sales denominated in US dollars accounted for 48.7% and 53.1% of the Company's total sales for the three-month and nine-month periods ended January 24, 2009. Consequently, the Canadian dollar movements versus the US dollar constitute an element of uncertainty and risk for the Company. These risks are partially offset by the following elements: the US subsidiary's operating expenses are denominated in US dollars, raw material purchases are denominated in US dollars and finally, foreign currency forward contracts are entered into by the Company. The Company's policy is not to utilize those derivative financial instruments for trading or speculative purposes. If the Canadian dollar rises against the US dollar, this would negatively affect the Company's results of operations. For the three-month period ended January 24, 2009, the Company sold US\$970,000 at an average exchange rate of 1.0612 CAD for a sum totalling CAD\$1,029,373.

Concentration of customers

For the three-month and nine-month periods ended January 24, 2009, the Company's five largest customers represented 61.3% and 65.3% of the Company's sales. Should certain customers cease doing business with the Company or reduce their purchases due to financial difficulties or other causes, this would have a significant impact on the Company's sales, financial position and results of operations. Orders for a component in the heavy duty truck and transit industry are awarded depending on the length of the model by original equipment manufacturer (OEM). The duration on the market is an average of five to ten years depending on the manufacturers. There can be no assurance that the Company will be able to obtain new contracts or renew the existing ones, which might have an unfavourable effect on the Company's operations.

Interest rate risk

The Company is vulnerable to any interest rate fluctuations since the bank loans and a part of long-term debts feature interest rates varying according to the prime rate. An interest rate rise could affect the Company's cost of capital and, increase net loss accordingly for the three-month period ended January 24, 2009. As of January 24, 2009, approximately 63.6% of the long-term debt, representing \$11.8 million out of a total long-term debt of \$18.5 million (including the current portion, but excluding deferred financing expenses), bears interest at a floating rate.

Market development and sustained growth

Failure to further develop the Company's key markets and existing geographic markets or to successfully expand its business into new markets could have an adverse impact on sales growth and operating results. The Company's ability to further penetrate its key markets in the existing geographic markets in which it competes, and successfully expand its business into other countries in Europe, South America or elsewhere, is subject to numerous factors, many of which are beyond its control. There can be no assurance that efforts to increase market penetration in the Company's key markets and existing geographic markets will be successful. Failure to achieve these goals may have an adverse effect on the Company's operating results.

Exclusive intellectual property rights

The Company uses technologies for which it holds certain intellectual property rights. Other businesses may develop similar products independently, thus decreasing the life cycle of the products manufactured by the Company.

Acquisition plan

The Company plans to continue to acquire companies and assets. There can be no assurance that acquisitions will take place or that the Company will succeed in integrating the newly-acquired companies and assets into its activities. Failure to do so or failure to retain the services of key personnel of the acquired companies could have a significant adverse effect on operating results. In addition to the cash flows from operating activities, acquisitions may require other sources of financing. There can be no assurance that additional financial resources will be available or that such resources will be available under conditions acceptable to the Company. Failure to secure such financing could render acquisitions difficult or even impossible.

Dependence on key personnel and labour relations

The Company's success depends on its ability to attract and keep highly qualified manpower. Failure to retain the services of qualified personnel and the loss of key employees could compromise the Company's rate of development and its efforts to achieve growth.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking statements with respect to the Company. Such forward-looking statements are dependent upon a certain number of factors and are subject to risks and uncertainties. Actual results may differ from those expected. We consider the assumptions on which these forward-looking statements are based to be reasonable, but we advise the reader that these assumptions with regard to future events, many of which are beyond our control, could prove incorrect as they are subject to risks and uncertainties inherent in our activities. The information contained in this MD&A is dated March 24, 2009, the date on which the Board of Directors approved the interim consolidated financial statements and the MD&A. Management does not assume any obligation to update or revise any forward-looking statements, whether as a result of new information or future events, except when required by the regulatory authorities.

The Company is a reporting issuer under the securities legislation in Québec, Alberta and British Columbia and is therefore required to file continuous disclosure documents such as interim and annual financial statements, proxy circulars, information circulars, material change reports and press releases with such securities regulatory authorities. Copies of these documents may be obtained free of charge on request from the office of the Chief Financial Officer of the Company or through our Internet site at the following address: [http:// www.sigmaventures.ca](http://www.sigmaventures.ca) or on the following Internet site: <http://www.sedar.com>.

(S) Denis Bertrand

Per: _____
Denis Bertrand
President and Chief Executive Officer

(S) Bertrand Côté

Per: _____
Bertrand Côté
Chief Financial Officer

March 24, 2009.