

Unaudited interim consolidated financial statements of

MERCATOR TRANSPORT GROUP CORPORATION

Three-month and Nine-month periods ended January 31, 2009 and 2008

MERCATOR TRANSPORT GROUP CORPORATION

Table of contents

Three-month and Nine-month periods ended January 31, 2009 and 2008

Consolidated statement of earnings, deficit and comprehensive income	2
Consolidated statement of shareholders' equity.....	3
Consolidated balance sheet.....	4
Consolidated statement of cash flows	5
Notes to the consolidated financial statements	6-16

MERCATOR TRANSPORT GROUP CORPORATION
Consolidated statement of earnings, deficit and comprehensive income
(unaudited)

For the three-month and nine-month period ended January 31, 2009 and 2008

	For the three-month periods ended January 31		For the nine-month periods ended January 31	
	2009	2008	2009	2008
	\$	\$	\$	\$
Revenue	6,817,594	4,021,430	19,833,919	11,747,687
Direct costs	5,926,782	3,540,585	17,206,671	10,421,269
Gross profit	890,812	480,845	2,627,248	1,326,418
Administrative fees	1,000	20,000	6,000	92,000
	891,812	500,845	2,633,248	1,418,418
Operating expenses				
Salaries and fringe benefits	585,817	443,226	1,503,046	1,198,597
Depreciation and amortization (Note 13)	39,456	18,223	101,732	36,336
Insurance	35,708	20,541	64,865	42,686
Bad debts	2,916	25,455	21,112	24,734
Travel	58,362	44,884	184,098	114,886
Advertising	28,290	16,726	70,649	28,916
Maintenance and repairs	10,211	5,306	22,038	22,343
Consulting fees	18,934	13,229	64,532	39,157
Overhead and office expenses	25,995	23,918	78,140	65,303
Professional fees	60,591	71,952	157,439	165,468
Interest and bank charges (Note 13)	14,866	15,458	50,971	33,362
Rent	23,391	23,455	70,222	69,087
Telecommunications	12,457	9,141	33,176	26,588
Gain on disposal	-	-	(151)	-
	916,994	731,514	2,421,869	1,867,463
Earnings (loss) before income taxes	(25,182)	(230,669)	211,379	(449,045)
Income taxes (recovered) (Note 3)	11,461	(41,356)	99,661	(101,496)
Net earnings (loss) and comprehensive income (loss)	(36,643)	(189,313)	111,718	(347,549)
Basic and diluted earnings (loss) per share (Note 4)	(0.001)	(0.007)	0.004	(0.013)

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

MERCATOR TRANSPORT GROUP CORPORATION

Consolidated statement of shareholders' equity (unaudited)

For the nine-month periods ended January 31, 2009 and 2008

	For the nine-month period ended January 31, 2009			
	Capital stock	Contributed surplus	Deficit / Earnings	Shareholders' equity
	\$	\$	\$	\$
Balance, beginning of period	1,319,604	122,478	(555,537)	886,545
Net earnings	-	-	111,718	111,718
Adjustment related to stock options	33,628	53,058	-	86,686
Balance, end of period	1,353,232	175,536	(443,819)	1,084,949

	For the nine-month period ended January 31, 2008			
	Capital Stock	Contributed surplus	Deficit	Shareholders' equity
	\$	\$	\$	\$
Balance, beginning of period	1,021,349	47,058	(148,882)	919,525
Net loss	-	-	(347,549)	(347,549)
Adjustment related to stock options	6,083	56,565	-	62,648
Issuance of shares (net of related expenses)	292,172	-	-	292,172
Balance, end of period	1,319,604	103,623	(496,431)	926,796

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

MERCATOR TRANSPORT GROUP CORPORATION

Consolidated balance sheet (unaudited)

As at January 31, 2009 and as at April 30, 2008

	As at January 31, 2009	As at April 30, 2008
	\$	\$
Assets		
Current assets		
Cash	680,525	594,146
Cash held in trust	45,000	35,000
Accounts receivable	2,119,588	2,736,056
Inventories (Note 5)	144,114	136,459
Prepaid expenses	182,701	48,649
	3,171,928	3,550,310
Equipment	69,149	38,082
Intangible assets	308,820	350,347
Future income taxes	266,155	343,567
	3,816,052	4,282,306
Liabilities		
Current liabilities		
Bank loans (Note 6)	40,880	290,000
Accounts payable	2,500,534	2,897,122
Income taxes payable	22,430	-
Current portion of obligations under capital leases	3,464	12,061
Current position of long-term debt (Note 7)	41,820	41,820
	2,609,128	3,241,003
Obligations under capital leases	-	1,418
Long-term debt (Note 7)	121,975	153,340
	2,731,103	3,395,761
Shareholders' equity		
Capital stock (Note 8)	1,353,232	1,319,604
Contributed surplus	175,536	122,478
Deficit	(443,819)	(555,537)
	1,084,949	886,545
	3,816,052	4,282,306

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

MERCATOR TRANSPORT GROUP CORPORATION

Consolidated statement of cash flows (unaudited)

For the three-month and nine-month periods ended January 31, 2009 and 2008

	For the three-month period ended January 31		For the nine-month period ended January 31	
	2009	2008	2009	2008
	\$	\$	\$	\$
Operating activities				
Net earnings (loss)	(36,643)	(189,313)	111,718	(347,549)
Adjustments for:				
Depreciation and amortization	39,456	18,223	101,732	36,336
Future income taxes	(10,788)	(76,130)	77,412	(136,451)
Stock-based compensation	41,667	18,855	61,686	57,647
Gain on disposal	-	-	(151)	-
Net change in non-cash working capital items (Note 13)	140,615	331,481	141,628	(110,185)
	174,307	103,116	494,025	(500,202)
Investing activities				
Acquisition of equipment	(21,740)	(1,547)	(40,655)	(11,274)
Acquisition of intangible assets	(28,059)	(311,656)	(46,887)	(319,214)
Deferred costs	(44,755)	-	(44,755)	-
Proceeds from disposal	-	-	151	-
Net change in cash held in trust	-	-	(10,000)	-
	(94,554)	(313,203)	(142,146)	(330,488)
Financing activities				
Net change in bank loans	(84,737)	162,488	(249,120)	294,963
Repayment of obligations under capital leases	(1,956)	(7,960)	(10,015)	(23,231)
Long-term debt repayments	(10,455)	(10,455)	(31,365)	(31,365)
Issuance of common shares	25,000	284,085	25,000	289,085
	(72,148)	428,158	(265,500)	529,452
Net change in cash and cash equivalents	7,605	218,071	86,379	(301,238)
Cash and cash equivalents, beginning of period	672,920	35,089	594,146	554,398
Cash and cash equivalents, end of period	680,525	253,160	680,525	253,160

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

MERCATOR TRANSPORT GROUP CORPORATION

Notes to the consolidated financial statements (unaudited)

For the three-month and nine-month periods ended January 31, 2009 and 2008

1. Significant accounting policies

These unaudited interim consolidated financial statements and the notes there to have been prepared in accordance with Canadian generally accepted accounting principles ("GAAP") with the exception that they do not conform in all material respects to the requirement of GAAP for annual financial statements. These financial statements should be read in conjunction with the most recent annual financial statements of the Company as they have been prepared using the same accounting policies except for the following:

2. Changes in accounting policies

Recent changes in accounting standards

Inventories

The CICA issued the following standards effective for interim and annual financial statements for the fiscal years beginning on or after January 1, 2008: Accounting Standards Section 3031 "Inventories". This Section replaces Section 3030, establishing standards for the measurement and disclosure of inventories. The Company adopted these standards effective May 1, 2008. The adoption of this Section had no impact on the Company's consolidated financial statements except for a more detailed information disclosure.

Financial instruments - Disclosures and presentation

On May 1, 2008, the Company adopted the new CICA Handbook accounting recommendations regarding the recognition, measurement and disclosure of financial instruments as follows: 3862 "Financial Instruments - Disclosures" and 3863 "Financial Instruments - Presentation".

The adoption of this Section had no impact on the consolidated financial position and results of the Company.

Capital disclosures

On May 1, 2008, the Company adopted Section 1535 of the CICA handbook, "Capital Disclosures". This new standard established disclosure requirements concerning capital such as: qualitative information about its objectives, policies and process for managing capital; quantitative data about what it regards as capital; whether it has complied with any externally imposed capital requirements and, if not, the consequences of such non-compliance.

General standards of financial statement presentation

In June 2007, the CICA amended Section 1400 to include requirements to assess an entity's ability to continue as a going concern and disclose any material uncertainties that cast doubt on its ability to continue as a going concern. The Company adopted this new recommendation on May 1, 2008.

The adoption of this Section had no impact on the consolidated financial position and results of the Company.

MERCATOR TRANSPORT GROUP CORPORATION

Notes to the consolidated financial statements (unaudited)

For the three-month and nine-month periods ended January 31, 2009 and 2008

2. Changes in accounting policies (continued)

New accounting standards not yet adopted

Adoption of International Financial Reporting Standards (IFRS) in Canada

In 2006, the Canadian Accounting Standards Board (AcSB) adopted its strategic plan, which includes the decision to move financial reporting for Canadian publicly accountable enterprises to the IFRSs, as issued by the International Accounting Standard Board (IASB). Under the IASB's plan, this new framework will be effective for fiscal years beginning on or after January 1, 2011. Information regarding the Company's plan for convergence and the anticipated effects is to be disclosed prior to the adoption, with the first disclosure by the Company expected to be made in the consolidated financial statements for the year ending April 30, 2009.

Goodwill and intangible assets

In February 2008, the CICA published Section 3064 "Goodwill and Intangible Assets". This new standard establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The requirements will be effective for interim period and annual financial statements starting October 1, 2008. The Company will adopt these standards effective May 1, 2009. The Company is presently evaluating the impact of this new standard on the consolidated financial statements.

Business combinations

In January 2009, the CICA issued Handbook Section 1582, *Business Combinations*, which replaces Section 1581, *Business Combinations*, and provides the equivalent to IFRS 3, *Business Combinations* (January 2008). The new Section expands the definition of a business subject to an acquisition and establishes significant new guidance on the measurement of consideration given, and the recognition and measurement of assets acquired and liabilities assumed in a business combination. The new Section requires that all business acquisitions be measured at the full fair value of the acquired entity at the acquisition date even if the business combination is achieved in stages, or if less than 100 percent of the equity interest in the acquiree is owned at the acquisition date. The measurement of equity consideration given in a business combination will no longer be based on the average of the fair value of the shares a few days before and after the day the terms and conditions have been agreed to and the acquisition announced, but rather at the acquisition date. Subsequent changes in fair value of contingent consideration classified as a liability will be recognized in earnings and not as an adjustment to the purchase price. Restructuring and other direct costs of a business combination are no longer considered part of the acquisition accounting. Instead, such costs will be expensed as incurred, unless they constitute the costs associated with issuing debt or equity securities. The Section applies prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after January 1, 2011. Earlier adoption is permitted. This new Section will only have an impact on our consolidated financial statements for future acquisitions that will be made in periods subsequent to the date of adoption.

MERCATOR TRANSPORT GROUP CORPORATION

Notes to the consolidated financial statements (unaudited)

For the three-month and nine-month periods ended January 31, 2009 and 2008

2. Changes in accounting policies (continued)

Consolidated financial statements and non-controlling interests

In January 2009, the CICA issued Handbook Section 1601, *Consolidated Financial Statements*, and Handbook Section 1602, *Non-Controlling Interests*, which together replace Section 1600, *Consolidated Financial Statements*. These two Sections are the equivalent to the corresponding provisions of International Accounting Standard 27, *Consolidated and Separate Financial statements (January 2008)*. Section 1602 applies to the accounting for non-controlling interests and transactions with non-controlling interest holders in consolidated financial statements. The new Sections require that, for each business combination, the acquirer measure any noncontrolling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's identifiable net assets. The new Sections also require non-controlling interest to be presented as a separate component of shareholders' equity. Under Section 1602, non-controlling interest in income is not deducted in arriving at consolidated net income or other comprehensive income. Rather, net income and each component of other comprehensive income are allocated to the controlling and non-controlling interests based on relative ownership interests. These Sections apply to interim and annual consolidated financial statements relating to fiscal years beginning on or after January 1, 2011, and should be adopted concurrently with Section 1582. The Company is currently assessing the future impact of these new Sections on its consolidated financial statements.

3. Income taxes

a) Income tax expense (recovery) was as follows:

	January 31, 2009 (3 months)	January 31, 2008 (3 months)	January 31, 2009 (9 months)	January 31, 2008 (9 months)
	\$	\$	\$	\$
Current income taxes	22,249	34,774	22,249	34,955
Future income taxes	(10,788)	(76,130)	77,412	(136,451)
	11,461	(41,356)	99,661	(101,496)

MERCATOR TRANSPORT GROUP CORPORATION

Notes to the consolidated financial statements (unaudited)

For the three-month and nine-month periods ended January 31, 2009 and 2008

4. Earnings per share

The following table provides information on net earnings per basic share:

	January 31, 2009 (3 months)	January 31, 2008 (3 months)	January 31, 2008 (9 months)	January 31, 2008 (9 months)
	\$	\$	\$	\$
Net earnings (loss)	(36,643)	(189,313)	111,718	(347,549)
Weighted-average number of basic shares outstanding	27,412,900	26,775,944	27,416,523	26,638,263
Net earnings (loss) per basic share	(0.001)	(0.007)	0.004	(0.013)
Weighted-average number of basic and diluted shares outstanding	29,532,104	26,775,944	29,267,249	26,638,263
Net earnings (loss) per basic and diluted share	(0.001)	(0.007)	0.004	(0.013)

Options to purchase 2,233,334 common shares were outstanding as at January 31, 2009 and were included in the calculation of the diluted net earnings per share. Options and stock purchase warrants to purchase 2,008,334 and 125,000 common shares were outstanding as at January 31, 2008. They were, however, not included in the calculation of the diluted loss per share; including these options would have had an antidilutive effect.

5. Inventories

Inventory expense recognized in direct cost was as follows:

	January 31, 2009 (3 months)	January 31, 2008 (3 months)	January 31, 2009 (9 months)	January 31, 2008 (9 months)
	\$	\$	\$	\$
Inventory expense	3,268	34,013	493	34,013

MERCATOR TRANSPORT GROUP CORPORATION

Notes to the consolidated financial statements (unaudited)

For the three-month and nine-month periods ended January 31, 2009 and 2008

6. Bank loans

As at January 31, 2009, the Company had one line of credit of \$1,000,000 at prime rate plus 1.5%, secured by a first mortgage on trade accounts receivable and other receivables of which \$959,120 was unused as at January 31, 2009. This line of credit is renewable annually.

Under the terms of the credit agreement the Company must comply with certain debt covenants, including the maintenance of financial ratios. As at January 31, 2009, the Company was in compliance with these financial ratios.

7. Long-term Debt

Loan from the Business Development Bank of Canada at an interest rate varying between 10.3% and 11.7%, repayable in one principal payment of \$2,565 and 71 monthly principal installments of \$3,485 starting January 15, 2007, secured by a corporate guarantee, certain equipment and intangible assets, as well as trade accounts receivable and up to 50% of the commitment is by some Company's directors.

The estimated repayments of long-term debt over the next five years are as follows:

	\$
2009	10,392
2010	41,820
2011	41,820
2012	41,820
2013	27,943
	<u>163,795</u>

8. Capital stock

As at January 31, 2009, the capital stock issued and outstanding consisted of 27,418,335 common shares (27,293,335 as at April 30, 2008). As at January 31, 2009, stocks options providing for the acquisition of 2,233,334 common shares were issued and outstanding and no stock purchase warrants were outstanding (2,008,334 and 125,000 respectively as at April 30, 2008). During the period, 600,000 options were granted and 375,000 options cancelled. An amount of \$41,667 was expensed as stock-based compensation for the three-month period ended January 31, 2009 and \$18,855 for the three-month period ended January 31, 2008 and the related credit was recorded in the contributed surplus. An amount of \$61,686 was expensed as stock-based compensation for the nine-month period ended January 31, 2009 and \$57,647 for the nine-month period ended January 31, 2008 and the related credit was recorded in the contributed surplus.

MERCATOR TRANSPORT GROUP CORPORATION

Notes to the consolidated financial statements (unaudited)

For the three-month and nine-month periods ended January 31, 2009 and 2008

9. Capital management

The Company defines its capital as follows: cash and cash equivalents less bank loans, long-term debt and shareholders' equity which includes capital stock.

	<u>As at January 31, 2009</u>	<u>As at April 30, 2008</u>
	\$	\$
Cash and cash equivalents	680,525	594,146
Bank loans	(40,880)	(290,000)
Long-term debt, including current portion	(163,795)	(195,160)
	475,850	108,986
Shareholders' equity	1,084,949	886,545
Total capital	1,560,799	995,531

The Company's objectives when managing capital are:

- To safeguard the Company's ability as a going concern in order to meet its financial obligations and provide returns to its shareholders;
- Maintain cash and short-term borrowings sufficient to fund operations in a volatile market;
- To maintain an optimal capital structure and maintain the cost of capital as low as possible;
- To fund capital improvements in order to maintain and improve the Company's cost position;
- Preserve its financial flexibility in order to benefit from potential opportunities as they arise.

The Company monitors capital on a monthly basis considering measures including liquidity and leverage ratios. The capital structure provides the Corporation the ability to support its liquidity needs as well as longer-term strategic investments. The Company manages the capital structure and makes adjustments in light of changes in economic conditions and risk characteristics of the underlying assets. It is expected that fluctuations in working capital would be funded from cash on hand or the bank loans.

The Company's financial objectives and strategy as described above remained substantially unchanged over the three-month period ended January 31, 2009. These objectives and strategy are reviewed on an annual basis. Management considers that its ratios are within reasonable limits, in light of its capital management objectives.

The Company is subject to various bank covenants under its credit facility. The Company regularly monitors these ratios to ensure it meets all financial covenants, and has control in place to ensure that contractual covenants are met. The Company complied with all bank covenants as at January 31, 2009.

MERCATOR TRANSPORT GROUP CORPORATION

Notes to the consolidated financial statements (unaudited)

For the three-month and nine-month periods ended January 31, 2009 and 2008

10. Financial instruments

Currency risk

The Company is exposed to foreign currency fluctuations arising from the translation of revenues, expenses, assets and liabilities of operations using foreign currencies. Mercator Group uses the U.S. dollar (USD) 70% to 80% of the time to conduct its commercial transactions. It uses the Canadian dollar (CDN) exclusively to settle operating expenses. Foreign exchange risk is therefore a factor to consider given the financial volume.

The Board of Directors requires the Company to manage its foreign currency risk. Mercator Group hedges against this risk through the use of currency contracts.

Part of the Company's sales and purchases are denominated in foreign currency. Consequently, the Company has a foreign currency exposure on certain assets, liabilities, revenue and expenses. As at January 31, 2009, cash, receivables and payables denominated in US dollars amounted to \$351,557, \$558,871 and \$1,022,700, respectively. Cash, receivables and payables in Euros were €103,981, €394,532 and €244,059, respectively.

Assuming no change in commodity prices and interest rates, a hypothetical increase of CAN\$0.06 of the Canadian dollar in relation to the US dollar and the Euro at January 31, 2009 would have had an impact of \$6,736 and \$15,267, respectively. The Company would have had an equal but opposite effect for a decrease of the related currencies. Financial instruments are accounts receivable, accounts payable and accrued liabilities and a portion of the bank loans.

Credit risk

The Company's exposure to credit risk relates to the Company's cash and cash equivalents, financial instruments and deposits with banks and financial institutions. The Company manages this risk by dealing with only creditworthy institutions.

The Company is exposed to credit risk on its accounts receivable from customers. The Company provides credit to its clients in the normal course of its operations. It carries out, on a continuing basis, credit checks of its clients and maintains provisions for potential losses on receivables, which are consistent with management's forecasts, when they occur. In order to reduce this risk, the Company's credit policy includes:

- an analysis of the financial position of its customers;
- A very strict and diligent credit policy for all customers;
- Monthly review of all customers' credit rating with the relevant agencies;
- Significant diversification of customer base. Mercator Group's policy is that no one customer should systematically account for over 10% of sales. This reduces the potential impact of bad debt;
- Selection of customers as part of a well-established marketing strategy.

MERCATOR TRANSPORT GROUP CORPORATION

Notes to the consolidated financial statements (unaudited)

For the three-month and nine-month periods ended January 31, 2009 and 2008

10. Financial instruments (continued)

Credit risk (continued)

In conclusion, management believes that these measures allow for an effective assessment of the risk incurred with a particular customer and the potential consequences for the Company's results.

Management considers that all receivables are fully collectible as most of the Company's customers have good credit standing and no history of default.

As at January 31, 2009, the Company had receivables of \$715,234 from one client.

As at January 31, 2009, approximately 12.5% of trade receivable is outstanding for more than 90 days from the date of invoice, while approximately 51.8% is current (less than 30 days). The allowance for doubtful accounts amounted to \$30,876 as at January 31, 2009.

Interest risk

The Company is exposed to financial risks as a result of interest rate fluctuations and the volatility of these rates. Short-term credit facilities described in Note 6 bear interest at floating rates whereas the long-term debt rate is fixed.

Assuming that bank loan as reported on January 31, 2009 had been the same throughout the period, a hypothetical 1% interest rate increase would have had an unfavorable impact of \$74 on net earnings for the three-month period ended January 31, 2009. The Company would have had an equal but opposite effect for a hypothetical 1% rate decrease.

Fair value

The Company determines the fair market value of financial instruments based on current interest rates, the market value and current price of a financial instrument under comparable conditions. As at January 31, 2009 the carrying value of the Company's financial instruments corresponded to their fair value, except for its long-term debt for which the carrying amount and fair value is summarized in the following table:

	As at January 31, 2009		As at April 30, 2008	
	Carrying value	Fair value	Carrying value	Fair value
	\$	\$	\$	\$
Long term debt	163,795	163,721	195,160	189,355

The fair value of long term was determined using the discounted cash flow method in accordance with current financing arrangements. The discount rates used correspond to prevailing market rates offered to the company for debt with the same terms and conditions.

MERCATOR TRANSPORT GROUP CORPORATION

Notes to the consolidated financial statements (unaudited)

For the three-month and nine-month periods ended January 31, 2009 and 2008

10. Financial instruments (continued)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company manages liquidity risk through the management of its capital structure and financial leverage, and by continuously monitoring forecasts and actual cash flows. The following are the contractual maturities of financial liabilities as January 31, 2009:

	Carrying amount	Less than one year	Between one and two years	Between two and five years	More than five years
	\$	\$	\$	\$	\$
Bank loans	40,880	40,880	-	-	-
Accounts payable and accrued liabilities	2,500,534	2,500,534	-	-	-
Capital lease obligations	3,464	3,464	-	-	-
Long-term debts	163,795	41,820	41,820	80,155	-
	2,708,673	2,586,698	41,820	80,155	-

The Company has one credit facility renewable in one year. There can be no assurance that such credit facility will be renewed or refinanced, or if renewed or refinanced, that the renewal or refinancing will occur on equally favorable terms. If, when required, the Company is unable to renew or refinance the credit facility, or is able to renew or refinance such credit facility on less favorable terms, this may have an adverse effect on the Company's business, financial condition, results of operations, future prospects.

11. Related party transactions

The Company entered into the following transactions with related parties:

	January 31 2009 (9 months)	January 31 2008 (9 months)
	\$	\$
Revenue	-	1,065,240
Administrative fees	-	92,000
Professional fees	92,623	86,867
Interest revenue	-	9,372

The Company is related to other companies that are controlled by common shareholders. Transactions between the Company and related companies are conducted in the ordinary course of business and are measured at the exchange amount, which is the consideration established and agreed upon by the related parties.

MERCATOR TRANSPORT GROUP CORPORATION

Notes to the consolidated financial statements (unaudited)

For the three-month and nine-month periods ended January 31, 2009 and 2008

12. Segmented information

	January 31, 2009 (3 months) \$	January 31, 2008 (3 months) \$	January 31, 2009 (9 months) \$	January 31, 2008 (9 months) \$
Revenue				
Logistics	6,112,003	3,507,598	17,663,540	11,301,736
Distribution	1,078,663	758,285	3,421,221	758,285
Others & eliminations	(373,072)	(244,453)	(1,250,842)	(312,334)
	6,817,594	4,021,430	19,833,919	11,747,687

	January 31, 2009 (3 months) \$	January 31, 2008 (3 months) \$	January 31, 2009 (9 months) \$	January 31, 2008 (9 months) \$
EBITDA				
Logistics	13,615	(196,179)	266,766	(485,078)
Distribution	20,549	27,327	27,757	27,297
Others & eliminations	(12,283)	(34,034)	46,386	63,107
	21,881	(202,886)	340,909	(394,674)
Depreciation and amortization	39,456	18,223	101,732	36,336
Interests	7,607	9,560	27,798	18,035
Earnings (loss) before income taxes	(25,182)	(230,669)	211,379	(449,045)

Revenues by geographical segments are as follows:

	January 31, 2009 (3 months) \$	January 31, 2008 (3 months) \$	January 31, 2009 (9 months) \$	January 31, 2008 (9 months) \$
Canada	3,961,978	2,756,053	10,417,982	7,151,249
Africa	1,022,857	-	2,040,426	-
Monaco	748,775	804,877	3,829,867	1,286,132
United States	658,663	377,600	2,095,275	2,736,272
France	497,902	-	560,165	-
United Kingdom	236,081	141,375	1,086,150	563,466
International	105,136	179,508	1,230,114	416,238
Others & eliminations	(413,798)	(237,983)	(1,432,060)	(405,670)
	6,817,594	4,021,430	19,833,919	11,747,687

MERCATOR TRANSPORT GROUP CORPORATION

Notes to the consolidated financial statements (unaudited)

For the three-month and nine-month periods ended January 31, 2009 and 2008

12. Segmented information (cont'd)

Revenues by geographical segment are based on the customer's country of residence.

For the nine-month period ended January 31, 2009, one client represents 10% or more of the Company's revenue, representing 19% of revenue (in 2008, one customer represented 20% of revenue).

13. Additional information

a) The net change in non-cash working capital components was as follows:

	January 31, 2009	January 31, 2008	January 31, 2009	January 31, 2008
	(3 months)	(3 months)	(9 months)	(9 months)
	\$	\$	\$	\$
Accounts receivable	1,212,100	74,143	616,468	(578,075)
Inventories	3,830	(231,551)	(7,655)	(231,551)
Prepaid expenses	77,908	107,427	(93,027)	107,740
Accounts payable	(1,175,653)	346,688	(396,589)	556,927
Others	22,430	34,774	22,431	34,774
	140,615	331,481	141,628	(110,185)
b) Additional information				
Interest paid	7,914	10,608	29,718	26,498
Income taxes paid	-	-	-	-
c) Foreign exchange gain (loss)	21,138	(37,791)	51,690	12,048
d) Depreciation and amortization				
Depreciation of equipment	4,354	2,231	9,588	6,279
Amortization of intangible assets	31,372	15,992	88,414	30,057
Amortization of deferred costs	3,730	-	3,730	-
	39,456	18,223	101,732	36,336
e) Interest and bank charges				
Interest revenue	(307)	(2,370)	(1,920)	(14,579)
Interest on bank loans and other	3,240	5,136	13,561	10,296
Interest on long-term debt	4,458	6,072	15,219	19,164
Interest on obligations under capital leases	216	722	938	3,154
Bank charges	7,259	5,898	23,173	15,327
	14,866	15,458	50,971	33,362

MERCATOR TRANSPORT GROUP CORPORATION

Notes to the consolidated financial statements (unaudited)

For the three-month and nine-month periods ended January 31, 2009 and 2008
