

# **Sandvine Corporation**

Consolidated Financial Statements  
**February 28, 2009**  
(unaudited)

# Sandvine Corporation

## Consolidated Balance Sheets

As at February 28, 2009

(in Canadian dollars, amounts in thousands) (unaudited)

	February 28 2009	November 30 2008
	\$	\$
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	9,498	3,872
Marketable securities	83,104	88,676
Accounts receivable	14,540	19,202
Inventory (note 4)	15,135	14,960
Other	1,815	1,513
	<u>124,092</u>	<u>128,223</u>
<b>Non current assets</b>		
Plant and equipment	14,249	12,595
Intangible assets	6,311	6,809
Goodwill (note 3)	-	2,425
	<u>20,560</u>	<u>21,829</u>
	<u>144,652</u>	<u>150,052</u>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Accounts payable and accrued liabilities	7,396	8,941
Current portion of deferred revenue	8,987	8,951
	<u>16,383</u>	<u>17,892</u>
<b>Non current liabilities</b>		
Deferred revenue	250	186
Future tax liability	264	196
	<u>514</u>	<u>382</u>
	<u>16,897</u>	<u>18,274</u>
<b>Shareholders' equity</b>		
Share capital (note 5)	146,479	145,103
Contributed surplus	5,048	5,608
Accumulated other comprehensive income	2	46
Deficit	(23,774)	(18,979)
	<u>127,755</u>	<u>131,778</u>
	<u>144,652</u>	<u>150,052</u>

On behalf of the Board:

**Roger Maggs**  
Director

**Dave Caputo**  
Director

*See accompanying notes to the consolidated financial statements*

# Sandvine Corporation

## Consolidated Statements of Operations

For the three month period ended February 28, 2009

(in Canadian dollars, amounts in thousands, except share and per share data) (unaudited)

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	February 28 2009 \$	February 29 2008 \$
<b>Revenue</b>		
Product	14,864	4,759
Service	3,713	3,529
	<u>18,577</u>	<u>8,288</u>
<b>Cost of sales</b>		
Product	3,782	1,491
Service	757	573
	<u>4,539</u>	<u>2,064</u>
<b>Gross margin</b>	<u>14,038</u>	<u>6,224</u>
<b>Expenses</b>		
Sales and marketing	5,251	3,982
Research and development (note 9)	7,098	6,139
General and administrative	1,912	2,324
Stock based compensation (notes 5 and 6)	816	703
Amortization of intangible assets	498	524
Depreciation	1,050	687
Goodwill impairment (note 3)	2,425	-
	<u>19,050</u>	<u>14,359</u>
<b>Loss from operations</b>	<u>(5,012)</u>	<u>(8,135)</u>
<b>Interest and other income</b>	332	1,178
<b>Loss before provision for income taxes</b>	<u>(4,680)</u>	<u>(6,957)</u>
<b>Provision for income taxes</b>		
Current	47	20
Future	68	-
	<u>115</u>	<u>20</u>
<b>Net loss for the period</b>	<u>(4,795)</u>	<u>(6,977)</u>
<b>Loss per share</b>		
Basic and diluted	(0.035)	(0.051)
Basic and diluted weighted average number of shares outstanding	<u>135,553,729</u>	<u>136,849,460</u>

*See accompanying notes to the consolidated financial statements*

# Sandvine Corporation

## Consolidated Statements of Changes in Shareholders' Equity and Comprehensive Income

For the three month period ended February 28, 2009

(in Canadian dollars, amounts in thousands) (unaudited)

	Stated share capital \$	Contributed surplus \$	Retained earnings (deficit) \$	Accumulated other comprehensive income (loss) \$	Total \$
<b>Balance, November 30, 2007</b>	146,568	1,532	401	69	148,570
Opening balance adjustment for adoption of inventory standard	-	-	466	-	466
<b>Balance, December 1, 2007</b>	146,568	1,532	867	69	149,036
Comprehensive loss:					
Net loss	-	-	(6,977)	-	(6,977)
Net unrealized losses on available for sale financial assets	-	-	-	(52)	(52)
Total comprehensive loss					(7,029)
Stock based compensation (note 6)	198	586	-	-	784
Issued as consideration on business acquisition (note 5)	80	-	-	-	80
<b>Balance, February 29, 2008</b>	146,846	2,118	(6,110)	17	142,871
<b>Balance, December 1, 2008</b>	145,103	5,608	(18,979)	46	131,778
Comprehensive loss:					
Net loss	-	-	(4,795)	-	(4,795)
Net unrealized losses on available for sale financial assets	-	-	-	(43)	(43)
Net unrealized gain on derivative financial instruments designated as cash flow hedges	-	-	-	10	10
Amount transferred to net loss for derivatives designated as cash flow hedges	-	-	-	(11)	(11)
Total comprehensive loss					(4,839)
Stock based compensation (notes 5 and 6)	1,298	(560)	-	-	738
Issued as compensation on business acquisition (note 5)	78	-	-	-	78
<b>Balance, February 28, 2009</b>	146,479	5,048	(23,774)	2	127,755

As at February 28, 2009, the total of retained deficit and accumulated other comprehensive loss was \$(23,772) (February 29, 2008 - \$(6,093)).

See accompanying notes to the consolidated interim financial statements

# Sandvine Corporation

## Consolidated Statements of Cash Flows

For the three month period ended February 28, 2009

(in Canadian dollars, amounts in thousands) (unaudited)

	February 28 2009 \$	February 29 2008 \$
<b>Cash provided by (used in)</b>		
<b>Operating activities</b>		
Net loss for the period	(4,795)	(6,977)
Items not affecting cash		
Amortization of intangible assets	498	524
Depreciation	1,091	697
Foreign exchange (gain) loss	(45)	73
Stock-based compensation (notes 5 and 6)	816	703
Goodwill impairment (note 3)	2,425	-
Future income tax provision	68	-
Other	-	(328)
	58	(5,308)
Changes in non-current balances	64	(26)
Changes in non-cash working capital balances	2,720	244
	2,842	(5,090)
<b>Investing activities</b>		
Purchase of plant and equipment	(2,745)	(1,451)
Purchase of marketable securities	(212,057)	(200,858)
Sale of marketable securities	217,586	208,902
	2,784	6,593
<b>Financing activities</b>		
Proceeds from the issuance of share capital	-	161
	-	161
<b>Net increase in cash during period</b>	5,626	1,664
<b>Cash and cash equivalents – Beginning of period</b>	3,872	7,878
<b>Cash and cash equivalents – End of period</b>	9,498	9,542
<b>Cash and cash equivalents are represented by</b>		
Balances with banks	2,360	6,766
Cash equivalents	7,138	2,776

See accompanying notes to the consolidated financial statements

# Sandvine Corporation

## Notes to the Consolidated Financial Statements

February 28, 2009

(in Canadian dollars, amounts in thousands, except share and per share data) (unaudited)

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### 1 Basis of presentation

The consolidated interim financial statements are prepared in accordance with Canadian generally accepted accounting principles (“GAAP”) applicable to interim consolidated financial statements and prepared on a basis consistent with the audited financial statements for the year ended November 30, 2008, except as described in note 2. These consolidated interim financial statements do not conform in all respects to the requirements of generally accepted accounting principles for annual financial statements and should be read in conjunction with the November 30, 2008 audited consolidated financial statements.

The preparation of these consolidated interim financial statements requires management to make estimates and assumptions that affect the amounts reported in the consolidated interim financial statements and the accompanying notes. Actual results could differ from these estimates and the operating results for the interim periods presented are not necessarily indicative of the results expected for the full year. In the opinion of management, all normal recurring adjustments considered necessary for fair presentation have been included in these financial statements. Operating results for the three months ended February 28, 2009 are not necessarily indicative of the results that may be expected for the full year ending November 30, 2009.

#### *Recently issued accounting standards*

In January 2009, the CICA issued Section 1582, *Business Combinations*, replacing Section 1581, *Business Combinations*. This section establishes the standards for the accounting of business combinations, and states that all assets and liabilities of an acquired business will be recorded at fair value at the acquisition date. The standard also states that acquisition-related costs will be expensed as incurred and that restructuring charges will be expensed in the periods after the acquisition date. This new Section will be applicable to financial statements relating to fiscal years beginning on or after January 1, 2011. Earlier adoption is permitted. The Company is currently assessing the future impact of this new standard on its financial statements.

In January 2009, the CICA issued Section 1601, *Consolidated Financial Statements*, which replaces the existing standards. This section establishes the standards for preparing consolidated financial statements and is effective for fiscal years beginning on or after January 1, 2011. Earlier adoption is permitted. The Company is currently assessing the future impact of this new standard on its financial statements.

In February 2008, the Canadian Accounting Standards Board (“AcSB”) confirmed that publicly accountable enterprises will be required to use International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board, unless modifications or additions to the requirements of IFRS are issued by the AcSB. IFRS must be adopted for interim and annual financial statements related to fiscal years beginning on or after January 1, 2011, with restatement for the previous fiscal year.

# Sandvine Corporation

## Notes to the Consolidated Financial Statements

February 28, 2009

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## 2 Accounting policies

### Goodwill and Intangible Assets

Effective December 1, 2008, the Company adopted the Canadian Institute of Chartered Accountants (“CICA”) Handbook Section 3064, *Goodwill and Intangible Assets*. This standard establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The adoption of this standard required the Company to retroactively reclassify our computer software assets on our consolidated balance sheet from plant and equipment to intangible assets. The net book value of computer software reclassified as of November 30, 2008 was \$1,109. In addition, the amortization of computer software has been reclassified from depreciation expense to amortization of intangible assets. The reclassification of amortization for the three month period ended February 29, 2008 was \$124. As of February 28, 2009, computer software of \$1,011 is included within intangible assets. For the three month period ended February 28, 2009, amortization expense of \$98 has been recorded relating to computer software.

### Hedging

CICA Handbook Section 3865, *Hedges* specifies the criteria that must be met in order for hedge accounting to be applied and the accounting for each of the permitted hedging strategies. Designation as a hedge is only allowed if, both at the inception of the hedge and throughout the hedge period, the changes in the fair value of the derivative financial instruments are expected to substantially offset the changes in the fair value of the hedged item attributable to the underlying risk exposure.

During the quarter ended February 28, 2009, the Company has elected to apply hedge accounting for certain forward foreign exchange contracts used to manage foreign currency exposure on anticipated operational expenditures and has designated these as cash flow hedges.

For cash flow hedges which meet the criteria for hedge accounting, the effective portion of the change in fair value of the derivative are initially recorded in other comprehensive income and are reclassified to the consolidated statements of operations in the same period that the hedged anticipated transaction affects earnings. Any ineffective portion of the gain or loss on the derivative is recognized in income immediately. Hedge accounting is discontinued prospectively when it is determined that the hedging relationship is no longer effective, the derivative is terminated or sold, or the Company terminates its designation of the hedging relationship.

The Company formally documents all relationships between the hedging instruments and hedged items. This process includes linking all derivatives to forecasted foreign currency cash flows or to a specific asset or liability. The Company also formally documents and assesses, both at the hedge’s inception and on an ongoing basis, whether the derivative financial instruments that are used in the hedging transactions are highly effective in offsetting the changes in the fair value or cash flows of the hedged items.

The fair value of these derivatives is included in “Other” when in an asset position and in “Accounts payable and accrued liabilities” when in a liability position. Gains or losses arising from hedging activities are reported in the same caption on the consolidated statements of operations as the hedged item.

# **Sandvine Corporation**

## Notes to the Consolidated Financial Statements

**February 28, 2009**

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### **3 Goodwill**

Goodwill represents the excess, at the date of acquisition, of the cost of an acquired business over the fair value of the identifiable assets acquired and liabilities assumed. Goodwill is not amortized but is subject to an annual impairment test or more frequently if events or circumstances indicate that the fair value of a reporting unit is below its carrying amount. The impairment test requires the identification of reporting units and a comparison of the estimated fair value of each reporting unit to the carrying value recorded on the Company's consolidated financial statements, including goodwill. Based on the Company's review, only one reporting unit has been identified for the purpose of performing the annual impairment test. If the carrying value of the Company exceeds its fair value, the Company performs the second step of the goodwill impairment test to determine the amount of the impairment loss. The second step of the impairment test involves comparing the implied fair value of the Company's goodwill with its carrying amount to measure the amount of impairment loss, if any. The implied fair value of goodwill is determined in the same manner as the amount of goodwill recognized in a business combination.

During the three months ended February 28, 2009, in connection with a sustained, significant decline in the market capitalization at a level lower than the net book value of the Company, the Company concluded that an indicator of impairment was present. As a result, the Company tested goodwill for impairment in the first quarter of 2009. Under step one, the Company's estimate of fair value is principally determined by reference to its externally traded share price over a reasonable period of time prior to performing the impairment test. Based on the first step of the analysis, the Company determined that the carrying value of the reporting unit was in excess of its fair value. As a result, the Company performed the second step of the goodwill impairment test and determined that the fair value of the Company, including both recognized and unrecognized intangible assets, did not support the carrying amount of goodwill. Accordingly the Company recorded a non-cash goodwill impairment charge of \$2,425 during the three months ended February 28, 2009.

### **4 Inventory**

For the three month period ended February 28, 2009, the Company recognized an impairment charge of \$642 relating to its inventory balances (2008 - \$436).

# Sandvine Corporation

## Notes to the Consolidated Financial Statements

February 28, 2009

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### 5 Share capital

Share capital consists of the following:

	Common Shares		Common share warrant		Total
	#	\$	#	\$	\$
<b>Balance, November 30, 2008</b>	135,381,698	144,713	1	390	145,103
Transfer from contributed surplus	256,523	1,298	-	-	1,298
Issued as compensation on business acquisition	-	78	-	-	78
<b>Balance, February 28, 2009</b>	<b>135,638,221</b>	<b>146,089</b>	<b>1</b>	<b>390</b>	<b>146,479</b>

The Company has authorized an unlimited number of common shares.

The Company has one outstanding and authorized common share purchase warrant which entitles the holder to acquire 619,280 common shares for \$0.00001 at any time prior to March 31, 2023. The issuance of this warrant was a non-cash transaction. The Company determined that the fair value of the warrant was \$390 at the time of issue.

On June 30, 2007, the Company acquired all of the outstanding shares of Simplicita Software, Inc. ("Simplicita"), a provider of subscriber mediation software for IP networks, for consideration of 643,395 common shares of the Company valued at approximately \$3,423.

In addition to the purchase consideration, common shares were issued and allocated to a key employee escrow to be released over time contingent on the continued employment of certain individuals over a three year period. Net of share cancellations, 169,105 shares remain issued and allocated to the key employee escrow. During the three month period ended February 28, 2009, the Company released 14,082 shares. The Company will recognize up to a maximum of \$855 as non-cash compensation expense over the period in which the services are rendered. During the three month period ended February 28, 2009 the Company recognized \$78 as compensation expense relating to this key employee escrow (February 29, 2008 - \$80). As at February 28, 2009, the maximum remaining non-cash compensation to be recognized is \$328.

During the three months ended February 28, 2009, the Company issued 256,523 common shares relating to additional contingent consideration available to specified Simplicita employees on the achievement of certain performance targets, and who continued their employment with the Company through to November 30, 2008. The Company recorded \$1,298 of non cash compensation cost (representing 256,523 common shares) related to this contingent consideration during the year ended November 30, 2008.

# Sandvine Corporation

Notes to the Consolidated Financial Statements

February 28, 2009

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## 6 Stock options

### Stock option plan

The Company has adopted a stock option plan for employees and directors. Options granted prior to March 21, 2006 typically vest over a four year and six month term. Options granted subsequent to this date typically vest over a 5 year term. All options have a contractual life of 10 years and allow for the purchase of one common share per option. The exercise price of the options is the volume weighted average share price of the Company's common shares for the five days prior to the date of grant. As at February 28, 2009, there were 3,450,521 options available for future grants under the stock option plan. A summary of the stock option activity is presented below:

	<b>Options</b>	
	<b>Number</b>	<b>Weighted average price \$</b>
<b>Options outstanding, November 30, 2008</b>	9,667,528	2.22
Option activity for the period		
Granted	868,450	0.79
Forfeited	(92,677)	2.62
<b>Options outstanding, February 28, 2009</b>	<b>10,443,301</b>	<b>2.10</b>

### Stock based compensation

Stock based compensation (related to the Company's stock option plan) recognized for the three month period ended February 28, 2009 was \$738 with a corresponding credit to contributed surplus (February 29, 2008 - \$623). During the period ending February 28, 2009 no transfer from contributed surplus to share capital was recorded for previously recognized compensation expense as no stock options were exercised during the period (February 29, 2008 - \$37).

# Sandvine Corporation

## Notes to the Consolidated Financial Statements

February 28, 2009

(in Canadian dollars, amounts in thousands, except share and per share data) (unaudited)

	<b>For the three months ended</b>	
	<b>February 28 2009</b>	<b>February 29 2008</b>
Number of options granted/assumed	868,450	833,425
Weighted average Black-Scholes value of each option	\$0.69	\$2.98
Assumptions		
Risk free interest rate	2.74%	4.04%
Expected life in years	10	10
Expected dividend yield	0%	0%
Volatility	102.36%	67.53%

The following table summarizes information regarding stock options outstanding at February 28, 2009:

<b>Options Outstanding</b>				<b>Options Exercisable</b>	
<b>Range of exercise price \$</b>	<b>Number outstanding at February 28, 2009</b>	<b>Weighted average contractual life (years)</b>	<b>Weighted average exercise price \$</b>	<b>Number outstanding at February 28, 2009</b>	<b>Weighted average exercise price \$</b>
0.40 - 0.82	4,330,392	5.70	0.61	2,898,212	0.56
1.05 - 2.53	3,670,500	8.53	1.64	799,301	2.30
4.11 - 5.50	1,280,958	8.65	4.28	287,864	4.39
6.59 - 6.95	1,161,451	8.39	6.67	199,240	6.86
0.40 - 6.95	10,443,301	7.35	2.10	4,184,617	1.45

# Sandvine Corporation

## Notes to the Consolidated Financial Statements

February 28, 2009

(in Canadian dollars, amounts in thousands, except share and per share data) (unaudited)

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### 7 Commitments

Future minimum operating lease payments for premises over the next five years and thereafter are as follows:

	\$
2009	1,207
2010	609
2011	485
2012	219
2013	-
Thereafter	-
	<hr/>
	2,520
	<hr/>

### 8 Financial instruments

The Company's objective with regard to its foreign currency risk is to mitigate the impact of foreign exchange movements on the Company's consolidated financial statements. The Company enters into forward contracts to reduce its exposure to fluctuations in foreign exchange rates. The following table summarizes the Company's commitments to buy and sell foreign currencies under foreign exchange contracts, all of which have a maturity date of less than one year, as at February 28, 2009:

Designation	Currency Sold	Currency Bought	Notional Amount Sold	Weighted Average Rate
Held for trading	USD	CAD	8,000	1.2362
Held for trading; cash flow hedges	CAD	ILS	2,358	3.2861

Management estimates that a loss of \$76 would be realized if these forward contracts were terminated on February 28, 2009. Forward contracts designated as cash flow hedges have unrealized losses of \$1, which is recognized in Accumulated other comprehensive income ("AOCI"). The entire loss included in AOCI will be reclassified to net income within the next twelve months. An unrealized loss of \$75 on forward contracts not designated as hedges is included in net income which offsets gains recorded on the foreign denominated items, namely accounts payable and accounts receivable.

# Sandvine Corporation

## Notes to the Consolidated Financial Statements

February 28, 2009

(in Canadian dollars, amounts in thousands, except share and per share data) (unaudited)

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### 9 Government assistance

The Company has an agreement with Technology Partnership Canada (“TPC”) who provided partial funding towards one of the Company’s research and development projects. The Company received \$9,500 over a twenty-two month period which ended during fiscal 2005. The agreement requires the contribution to be repaid in the form of royalties to a maximum of \$16 million. Royalties are charged at 2.5% of the Company’s gross revenues. The obligation to pay royalties expires on November 30, 2013. During the three month period ending February 28, 2009, the Company recognized \$465 (2008 - \$207) as royalty expense which has been recorded as an increase to research and development expenses. Cumulatively, the Company has accrued or paid total royalties of \$3,101 under the agreement.

A subsidiary of the Company participated in programs sponsored by a foreign government body for the support of research and development activities. The subsidiary is obligated to pay royalties, amounting to 3% - 3.5% on sales and other related revenues generated from the subsidiary’s products up to the amount granted plus interest. The subsidiary’s obligation to pay these royalties is contingent on actual sales of its products, and in the absence of such sales, no payment is required. The Company recognized the fair value of the contingent obligation as an element of the purchase price equation upon acquisition, and is currently carrying a contingent obligation of \$141 USD (\$175 CAD) within “Accounts payable and accrued liabilities”. During the three months ended February 28, 2009, the subsidiary received additional funding of \$723 USD (\$885 CAD) under these programs. As of February 28, 2009, the subsidiary has received cumulative grants of \$1,576 USD (\$1,736 CAD) and has paid total royalties of \$173 USD (\$215 CAD) under the agreement.

Government repayments and government assistance have been applied to research and development expense as follows:

	<b>For the three months ended</b>	
	<b>February 28 2009</b>	<b>February 29 2008</b>
	<b>\$</b>	<b>\$</b>
Research and development	7,518	6,058
Government repayments	465	207
Government assistance	(885)	(126)
	<b>7,098</b>	<b>6,139</b>

# Sandvine Corporation

## Notes to the Consolidated Financial Statements

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(in Canadian dollars, amounts in thousands, except share and per share data) (unaudited)

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### 10 Segment disclosures

The Company has one reportable segment. The Company's operations are substantially all related to the research, design, manufacturing and sales of network management equipment and solutions for broadband service providers. Selected financial information is as follows:

	<b>For the three months ended</b>	
	<b>February 28 2009</b>	<b>February 29 2008</b>
	<b>\$</b>	<b>\$</b>
Sales		
Canada	166	30
United States	10,328	7,139
Caribbean and Latin America	1,890	89
Europe, Middle East and Africa	3,995	575
Asia Pacific	2,198	455
	<hr/>	<hr/>
	18,577	8,288
	<hr/>	<hr/>
	<b>2009</b>	<b>2008</b>
	<b>%</b>	<b>%</b>
Sales		
Canada	0.9	0.4
United States	55.6	86.1
Caribbean and Latin America	10.2	1.1
Europe, Middle East and Africa	21.5	6.9
Asia Pacific	11.8	5.5
	<hr/>	<hr/>
	100.0	100.0
	<hr/>	<hr/>

Revenue is attributed to geographic locations based on the location of the end customer in the instances that the sale is made to a reseller.

# Sandvine Corporation

## Notes to the Consolidated Financial Statements

February 28, 2009

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For the three month period ended February 28, 2009 major customers, being those that represent more than 10% of total revenues, represented 44.9% of total revenue (2008 – 58.2%). The breakdown of major customers is as follows:

	<b>For the three months ended</b>	
	<b>February 28 2009</b>	<b>February 29 2008</b>
	<b>%</b>	<b>%</b>
Customer A	14.0	33.7
Customer B	13.8	4.7
Customer C	17.1	0.6

  

	<b>February 28 2009</b>	<b>November 30 2008</b>
	<b>\$</b>	<b>\$</b>
Plant and equipment, intangibles and goodwill		
Canada	14,497	12,988
United States	2,896	3,968
Europe, Middle East and Africa	3,167	4,873
	<u>20,560</u>	<u>21,829</u>
Total assets		
Canada	137,368	140,731
United States	3,209	4,123
Europe, Middle East and Africa	4,075	5,198
	<u>144,652</u>	<u>150,052</u>

### 11 Supplemental cash flow information

For the three month period ended February 28, 2009 the Company paid \$10 for income tax in cash (2008 - \$21). The Company did not pay any interest in cash during the three month period ended February 28, 2009 (2008 - \$nil).

# **Sandvine Corporation**

Notes to the Consolidated Financial Statements

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(in Canadian dollars, amounts in thousands, except share and per share data) (unaudited)

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## **12 Credit facility**

The Company has a demand credit facility with a major Canadian chartered bank. Under the terms of the facility, the Company has available to it a \$500 operating line to provide letters of credit and a US\$15 million forward contract line to permit the Company to enter into foreign currency forward contracts. Borrowings made from the facility attract interest at the bank's prime rate of interest. Cash equivalents with a carrying value and fair value of \$2,500 are pledged as security for the credit facility. The assets pledged as security can be called by the lender upon default of the facility or insolvency of the Company. The facility and the related security will remain in effect until the facility, which has no term, is terminated.

As of February 28, 2009 the Company had issued two letters of credit under its operating line for US\$16 (CDN\$20) expiring July 24, 2009 and US\$203 (CDN\$253) expiring February 11, 2010.

## **13 Comparative figures**

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