



**Consolidated Financial Statements
(unaudited)**

**For the three month period ended
March 26, 2010**

NOTICE TO READERS OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The consolidated balance sheet of Roctest Ltd as at March 26, 2010 and December 25, 2009 and the interim consolidated statements of earnings and retained earnings, comprehensive income, contributed surplus and cash flows for the three month periods ended March 26, 2010 and March 27, 2009 are the responsibility of the Company's management. These financial statements have not been reviewed on behalf of the shareholders by the independent external auditors of the Company, except for the 2009 annual financial statements.

The interim unaudited consolidated financial statements have been prepared by management and include the selection of appropriate accounting principles, judgments and estimates necessary to prepare these financial statements in accordance with Canadian generally accepted accounting principles.

Signed

François Cordeau
President and Chief Executive Officer

May 7, 2010

Signed

Patrick Savaria
Vice President Finance and
Chief Financial Officer

May 7, 2010

Consolidated Earnings and Retained Earnings

Periods ended March 26, 2010 and March 27, 2009

(unaudited)

	2010	2009
	\$	\$
Sales	6,059,209	5,793,917
Cost of sales	<u>3,800,620</u>	<u>3,474,276</u>
	<u>2,258,589</u>	<u>2,319,641</u>
Expenses		
Selling and administrative expenses	1,714,868	1,573,790
Scientific research costs, net of grants and refundable tax credits	298,266	320,559
Amortization of tangible and intangible assets	255,987	254,174
Interest expenses	39,136	39,202
Exchange loss	<u>25,542</u>	<u>5,720</u>
	<u>2,333,799</u>	<u>2,193,445</u>
Earning (loss) before income taxes	<u>(75,210)</u>	<u>126,196</u>
Income taxes (recovery)	<u>(15,432)</u>	<u>(19,310)</u>
Net earning (loss) for the period	<u>(59,778)</u>	<u>145,506</u>
Retained earnings, beginning of year	<u>3,247,442</u>	<u>2,079,337</u>
Retained earnings, end of year	<u>3,187,664</u>	<u>2,224,843</u>
Earning (loss) per share		
Basic	<u>(0,01)</u>	<u>0,03</u>
Diluted	<u>(0,01)</u>	<u>0,03</u>

Consolidated comprehensive income

Periods ended March 26, 2010 and March 27, 2009

(unaudited)

	<u>2010</u>	<u>2009</u>
	\$	\$
Net earning (loss)	(59,778)	145,506
Other comprehensive income		
Unrealized gain (loss) on translation of financial statements of self- sustaining foreign operations	<u>(259,809)</u>	<u>(114,050)</u>
Comprehensive income	<u>(319,587)</u>	<u>31,456</u>

Consolidated Contributed Surplus
Periods ended March 26, 2010 and March 27, 2009
(unaudited)

	<u>2010</u>	<u>2009</u>
	\$	\$
Balance, beginning of period	1,073,818	1,029,281
Stock-based compensation	<u>9,900</u>	<u>4,500</u>
Balance, end of period	<u>1,083,718</u>	<u>1,033,781</u>

Consolidated Balance Sheets

Periods ended March 26, 2010 and December 25, 2009

(unaudited)

	2010	2009
	\$	\$
ASSETS		
Current Assets		
Cash and cash equivalents	907,779	1,166,490
Temporary investments	79,904	246,166
Accounts receivable	7,068,548	5,884,316
Research and development tax credits receivable	1,273,255	1,772,030
Income taxes receivable	141,239	91,338
Inventories	3,374,302	3,752,649
Prepaid expenses	461,636	253,885
	<u>13,306,663</u>	<u>13,166,874</u>
Property, plant and equipment	3,735,534	3,943,552
Intangible assets	895,678	952,087
Goodwill	1,138,306	1,138,306
	<u>19,076,181</u>	<u>19,200,819</u>
LIABILITIES		
Current liabilities		
Bank advances	296,135	166,177
Accounts payable	6,020,449	5,955,142
Income taxes payable	337,328	337,328
Instalments on long-term debt	381,661	316,448
	<u>7,035,573</u>	<u>6,775,095</u>
Long term debt	2,030,752	2,106,181
	<u>9,066,325</u>	<u>8,881,276</u>
SHAREHOLDERS' EQUITY		
Capital stock (Note 2)	6,628,330	6,628,330
Contributed surplus	1,083,718	1,073,818
	<u>7,712,048</u>	<u>7,702,148</u>
Retained earnings	3,187,664	3,247,442
Other accumulated comprehensive income	(889,856)	(630,047)
	<u>10,009,856</u>	<u>10,319,543</u>
	<u>19,076,181</u>	<u>19,200,819</u>

Consolidated Cash Flows
Periods ended March 26, 2010 and March 27, 2009
(unaudited)

	2010	2009
	\$	\$
<i>OPERATING ACTIVITIES</i>		
Net earning (loss)	(59,778)	145,506
Non-cash items		
Amortization of tangible and intangible assets	255,987	254,174
Unrealized exchange loss (gain)	(24,427)	49,651
Stock-based compensation	9,900	4,500
Changes in non-cash working capital items	(581,420)	(528,083)
Cash flows from operating activities	<u>(399,738)</u>	<u>(74,252)</u>
<i>INVESTING ACTIVITIES</i>		
Decrease in temporary investments	154,930	159,244
Property, plant and equipment	(81,905)	(213,986)
Intangible assets	(7,875)	(5,965)
Cash flows from investing activities	<u>65,150</u>	<u>(60,707)</u>
<i>FINANCING ACTIVITIES</i>		
Bank advances	129,958	104
Long term debt	-	235,813
Instalments on long-term debt	(54,081)	(238,061)
Cash flows from financing activities	<u>75,877</u>	<u>(2,144)</u>
Net decrease in cash and cash equivalents	(258,711)	(137,103)
Cash and cash equivalents – beginning of period	<u>1,166,490</u>	<u>1,212,686</u>
Cash and cash equivalents - end of period	<u><u>907,779</u></u>	<u><u>1,075,583</u></u>

Notes to Consolidated Financial Statements

Periods ended March 26, 2010 and March 27, 2009
(unaudited)

1. Significant Accounting policies :

Basic presentation

These unaudited interim consolidated financial statements have been prepared in accordance with Canadian generally accepted accounting principles. The accounting policies and method used to prepare those financial statements are the same as those used in the preparation of the audited consolidated financial statements for the year ended December 25, 2009. These interim consolidated financial statements should be read in conjunction with the annual audited financial statements, related notes and Management's discussion and analysis included in the 2009 annual report of the Company, as well as with the Management report for the period ended March 26, 2010 and March 27, 2009.

Certain comparatives figures for the previous year have been restated to conform to the presentation adopted for the fiscal year 2010.

2. Capital-stock

Authorized

Unlimited number of shares without par value

Voting and participating common shares

Preferred shares, issuable in series, dividends and redemption value to be determined by the directors at the time of issuance.

Issued and fully paid

	March 26, 2010		December 25, 2009	
	Number of shares	\$	Number of shares	\$
Common shares	<u>5,563,071</u>	<u>6,628,330</u>	<u>5,563,071</u>	<u>6,628,330</u>

Earning (loss) per share

The following table presents a reconciliation between earnings (loss) per share and diluted earnings (loss) per share:

	March 26, 2010	March 27, 2009
Numerator		
Net earning (loss)	<u>\$ (59,778)</u>	<u>\$ 145,506</u>
Denominator		
Weighted average number of common shares outstanding	5,563,071	5,563,071
Dilutive effect of stock options (a)	<u>154,763</u>	<u>7,864</u>
Weighted average number of shares used to compute diluted earnings (loss) per share	<u>5,717,834</u>	<u>5,570,935</u>

Notes to Consolidated Financial Statements

Periods ended March 26, 2010 and March 27, 2009

(unaudited)

2. Capital-stock (Continued)

Amount per share

Net earning (loss) per share

Basic	(0,01)	0,03
Diluted	(0,01)	0,03

(a) As at March 26, 2010, 246,500 common share options (257,500 common share options in 2009) were excluded from the calculation of diluted earnings (loss) per share since their inclusion would have an antidilutive effect.

Stock options

The Company offers a stock option plan to its officers, directors, employees and consultants. The number of shares that may be issued under the plan may not exceed 15% of issued and outstanding common shares. In addition, no beneficiary of the plan may be allotted more than 5% of the total issued common shares. No option may be outstanding more than 10 years.

The exercise price per common share for the options granted under the Option Plan is established by the Board of Directors at the time of the granting of options, but will not be lower than the weighted average of the transactions on the Toronto Stock Exchange or any other organized market where the shares are traded during the five working days prior to the date the option is granted.

Options granted under the plan generally are acquired over a period of three years, at a rate of 33% per year starting on the first anniversary of the grant date. Each option entitles the holder to purchase one common share of the Company at a determined price.

The stock-based compensation expenses charged to earnings for the three month period ended March 26, 2010 is \$9,900 (\$4,500 in 2009) and a corresponding credit has been recorded in contributed surplus calculated using the fair value method.

The fair value of each option was estimated on the grant date using the Black - Scholes option pricing model in terms of the following weighted average assumptions for 2009: dividend yield of 0%; expected volatility of 92%; risk free interest rate of 2.07%; expected average life of five years.

During the first quarter of 2010, the Company did not granted stock option. During the correspondent period of 2009, 97 500 stock options which the weighted average fair value was \$0.58 were granted.

	March 26, 2010		December 25, 2009	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
		\$		\$
Options granted, beginning of period	534,000	1,64	422,500	1,87
Granted			152,500	1,04
Forfeited			(41,000)	1,84
Options granted, end of period	534,000	1,64	534,000	1,64
Exercisable options, end of period	294,833	2,23	294,833	2,23

Notes to Consolidated Financial Statements

Periods ended March 26, 2010 and March 27, 2009

(unaudited)

2. Capital-stock (Continued)

Stock options (Continued)

As at March 26, 2010 the following stock options were granted:

Exercise price range \$	Number of options granted	Weighted average remaining term (years)	Weighted average exercise price of options granted \$	Number of exercisable options	Weighted average exercise price of exercisable options \$
0,58 to 0,87	232,500	5.39	0.64	48,333	0.68
1,75 to 2,32	111,500	5.09	2.04	56,500	2.20
2,33 to 3,49	188,500	1.54	2.62	188,500	2.62
3,50 to 4,20	1,500	0.13	4.20	1,500	4.20
	534,000	3.89	1.64	294,833	2.23

3. Segmented Information

- Information by operating segments

	For the three month period ended March 26, 2010			For the three month period ended March 27, 2009		
	Civil engineering	Industrial	Total	Civil engineering	Industrial	Total
	\$	\$	\$	\$	\$	\$
Sales to third parties (a)	4,626,893	1,432,316	6,059,209	3,870,597	1,923,320	5,793,917
Sales between segments (b)	18,766	96,022	114,788	3,000	35,485	38,485
Amortization	148,369	107,618	255,987	154,783	99,391	254,174
Interest on short-term debt	5,318	157	5,475	8,226	2,566	10,792
Interest on long-term debt	33,661	-	33,661	25,938	2,472	28,410
Income taxes	(15,432)	-	(15,432)	(38,310)	19,000	(19,310)
Net earning (loss)	(99,837)	40,059	(59,778)	(57,300)	202,806	145,506
Acquisition of property, plant and equipment	26,703	55,202	81,905	66,199	147,787	213,986
	March 26, 2010			December 25, 2009		
	Civil engineering	Industrial	Total	Civil engineering	Industrial	Total
	\$	\$	\$	\$	\$	\$
Segment assets	12,652,448	6,423,733	19,076,181	12,029,250	7,171,569	19,200,819

Notes to Consolidated Financial Statements

Periods ended March 26, 2010 and March 27, 2009

(unaudited)

3. Segmented Information (Continued)

(a) The «Industrial» sector sells its products to various customers for which two major customers represent approximately 43% and 14%, respectively, of sales to third parties in this business (50% and 11%, respectively, in 2009).

(b) These operations were carried out in the normal course of operations and are measured at the exchange value.

- Information by geographic segments

	Sales to third parties *		Property, plant, equipment and intangible	
	March 26, 2010	March 27, 2009	March 26, 2010	December 25, 2009
	\$	\$	\$	\$
Canada	886,699	395,551	4,061,445	4,140,883
United States	1,538,217	1,867,242	203,117	206,960
France	826,612	1,107,527	742,724	830,849
Others	2,807,681	2,423,597	762,232	855,253
Total	<u>6,059,209</u>	<u>5,793,917</u>	<u>5,769,518</u>	<u>6,033,945</u>

*Sales are attributed to countries based on location of customers.