



**Consolidated Financial Statements
(unaudited)**

**For the three months period ended
March 27, 2009**

NOTICE TO READERS OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The consolidated balance sheet of Roctest Ltd as at March 27, 2009 and December 26, 2008 and the interim consolidated statements of earnings and retained earnings, comprehensive income, contributed surplus and cash flows for the three month periods ended March 27, 2009 and March 28, 2008 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 2008 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 4, 2009

Signed

Patrick Savaria
Vice President Finance and
Chief Financial Officer

May 4, 2009

Consolidated Earnings and Retained Earnings

Periods ended March 27, 2009 and March 28, 2008

(unaudited)

	2009	2008
	\$	\$
Sales	5,793,917	5,107,288
Cost of sales	3,474,276	3,209,700
	<u>2,319,641</u>	<u>1,897,588</u>
Expenses		
Selling and administrative expenses	1,573,790	1,419,189
Scientific research costs, net of grants and refundable tax credits	320,559	330,712
Amortization of tangible and intangible assets	254,174	247,608
Interest expenses	39,202	59,078
Exchange loss (gain)	5,720	(74,877)
	<u>2,193,445</u>	<u>1,981,710</u>
Earning (loss) before income taxes	<u>126,196</u>	<u>(84,122)</u>
Income taxes (recovery)	(19,310)	15,065
Net earning (loss) for the period	<u>145,506</u>	<u>(99,187)</u>
Retained earnings, beginning of year	2,079,337	1,563,558
Retained earnings, end of year	<u>2,224,843</u>	<u>1,464,371</u>
Earning (loss) per share		
Basic	<u>0,03</u>	<u>(0,02)</u>
Diluted	<u>0,03</u>	<u>(0,02)</u>

See accompanying notes to consolidated financial statements

Consolidated comprehensive income

Periods ended March 27, 2009 and March 28, 2008

(unaudited)

	<u>2009</u>	<u>2008</u>
	\$	\$
Net earning (loss)	145,506	(99,187)
Other comprehensive income		
Unrealized gain (loss) on translation of financial statements of self- sustaining foreign operations	<u>(114,050)</u>	<u>248,974</u>
Comprehensive income	<u><u>31,456</u></u>	<u><u>149,787</u></u>

See accompanying notes to consolidated financial statements

Consolidated Contributed Surplus

Periods ended March 27, 2009 and March 28, 2008
(unaudited)

	<u>2009</u>	<u>2008</u>
	\$	\$
Balance, beginning of period	1,029,281	484,187
Stock-based compensation	<u>4,500</u>	<u>10,000</u>
Balance, end of period	<u><u>1,033,781</u></u>	<u><u>494,187</u></u>

See accompanying notes to consolidated financial statements

Consolidated Balance Sheets

Periods ended March 27, 2009 and December 26, 2008

(unaudited)

	2009	2008
	\$	\$
ASSETS		
Current Assets		
Cash and cash equivalents	1,075,583	1,212,686
Temporary investments	73,709	241,142
Accounts receivable	5,403,609	5,298,495
Research and development tax credits receivable	941,565	780,065
Income taxes receivable	150,526	93,784
Inventories	3,676,478	3,219,608
Prepaid expenses	419,149	189,350
	<u>11,740,619</u>	<u>11,035,130</u>
Property, plant and equipment	4,299,789	4,320,606
Intangible assets	960,284	965,595
Goodwill	1,138,306	1,138,306
	<u>18,138,998</u>	<u>17,459,637</u>
LIABILITIES		
Current liabilities		
Bank advances	372,243	372,139
Accounts payable	5,725,547	5,113,378
Income taxes payable	78,500	59,500
Fair value of an interest rate swap		26,634
Instalments on long-term debt	597,423	606,827
	<u>6,773,713</u>	<u>6,178,478</u>
Long term debt	1,778,318	1,730,148
	<u>8,552,031</u>	<u>7,908,626</u>
SHAREHOLDERS' EQUITY		
Capital stock (Note 2)	6,628,330	6,628,330
Contributed surplus	1,033,781	1,029,281
	<u>7,662,111</u>	<u>7,657,611</u>
Retained earnings	2,224,843	2,079,337
Other accumulated comprehensive income	(299,987)	(185,937)
	<u>9,586,967</u>	<u>9,551,011</u>
	<u>18,138,998</u>	<u>17,459,637</u>

See accompanying notes to consolidated financial statements

Consolidated Cash Flows

Periods ended March 27, 2009 and March 28, 2008
(unaudited)

	2009	2008
	\$	\$
<i>OPERATING ACTIVITIES</i>		
Net earning (loss)	145,506	(99,187)
Non-cash items		
Amortization of tangible and intangible assets	254,174	247,608
Unrealized exchange loss (gain)	49,651	(42,968)
Stock-based compensation	4,500	10,000
Changes in non-cash working capital items	(528,083)	477,683
Cash flows from operating activities	<u>(74,252)</u>	<u>593,136</u>
<i>INVESTING ACTIVITIES</i>		
Decrease in temporary investments	159,244	-
Property, plant and equipment	(213,986)	(8,611)
Intangible assets	(5,965)	(5,627)
Cash flows from investing activities	<u>(60,707)</u>	<u>(14,238)</u>
<i>FINANCING ACTIVITIES</i>		
Bank advances	104	(23,753)
Long term debt	235,813	-
Instalments on long-term debt	(238,061)	(253,488)
Cash flows from financing activities	<u>(2,144)</u>	<u>(277,241)</u>
Net increase (decrease) in cash and cash equivalents	(137,103)	301,657
Cash and cash equivalents – beginning of period	<u>1,212,686</u>	<u>660,272</u>
Cash and cash equivalents - end of period	<u>1,075,583</u>	<u>961,929</u>

See accompanying notes to consolidated financial statements

Notes to Consolidated Financial Statements

Periods ended March 27, 2009 and March 28, 2008
(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 26, 2008, except for accounting policies adopted on December 27, 2008, described below. 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 2008 annual report of the Company, as well as with the Management report for the period ended March 27, 2009 and March 28, 2008.

Certain comparatives figures for the previous year have been restated to conform to the presentation adopted for the fiscal year 2009.

Accounting policies recently adopted

Goodwill and Intangible assets

On December 27, 2008, the Company has adopted the requirements of the new chapter of the CICA Handbook relating to goodwill and intangible assets. This Section applies to fiscal years beginning on or after October 1, 2008. This section establishes standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets by profit-oriented enterprises. This new accounting standard does not affect the financial results of the company.

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 27, 2009		December 26, 2008	
	Number of shares	\$	Number of shares	\$
Common shares	5,563,071	6,628,330	5,563,071	6,628,330

Notes to Consolidated Financial Statements

Periods ended March 27, 2009 and March 28, 2008

(unaudited)

2. Capital-stock (Continued)

Earning (loss) per share

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

	<u>March 27, 2009</u>	<u>March 28, 2008</u>
Numerator	\$	\$
Net earning (loss)	<u>145,506</u>	<u>(99,187)</u>
Denominator		
Weighted average number of common shares outstanding	5,563,071	5,563,071
Dilutive effect of stock options (a)	<u>7,864</u>	
Weighted average number of shares used to compute diluted earnings (loss) per share	<u>5,570,935</u>	<u>5,563,071</u>
Amount per share		
Net earning (loss) per share		
Basic	0,03	(0,02)
Diluted	0,03	(0,02)

(a) As at March 27, 2009, 257,500 common share options (430,500 common share options and warrants in 2008) 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 27, 2009 is \$4,500 (\$10,000 in 2008) and a corresponding credit has been recorded in contributed surplus calculated using the fair value method.

Notes to Consolidated Financial Statements

Periods ended March 27, 2009 and March 28, 2008

(unaudited)

2. Capital-stock (Continued)

Stock options (Continued)

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 62%; risk free interest rate of 2.25%; expected average life of five years.

During the first quarter of 2009, the Company granted 97,500 stock options to certain employees which the weighted average fair value was \$0.58. The issuance of these options is conditional to the renewal of the stock option plan by the shareholders. The weighted average fair value of options granted during the first quarter of 2008 was \$0.68.

	March 27, 2009		December 26, 2008	
	Number of options	Weighted average exercise price \$	Number of options	Weighted average exercise price \$
Options granted, beginning of period	422,500	1,87	300,500	2,54
Granted	97,500	0,58	145,000	0,68
Forfeited	(25,000)	1,63	(23,000)	3,09
Options granted, end of period	495,000	1,63	422,500	1,87
Exercisable options, end of period	287,000	2,25	252,000	2,54

As at March 27, 2009 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 1,02	237,500	6.30	0.64	48,334	0.68
1,75 to 2,32	56,500	4.27	2.20	37,666	2.20
2,33 to 3,49	196,000	2.58	2.60	196,000	2.60
3,50 to 4,20	5,000	0.67	4.08	5,000	4.08
	495,000	4.54	1.63	287,000	2.25

Notes to Consolidated Financial Statements

Periods ended March 27, 2009 and March 28, 2008

(unaudited)

3. Segmented Information

- Information by operating segments

	For the three month period ended March 27, 2009			For the three month period ended March 28, 2008		
	Civil			Civil		
	engineering	Industrial	Total	engineering	Industrial	Total
	\$	\$	\$	\$	\$	\$
Sales to third parties (a)	3,870,597	1,923,320	5,793,917	3,677,629	1,429,659	5,107,288
Sales between segments (b)	3,000	35,485	38,485	10,697	15,284	25,981
Amortization	154,783	99,391	254,174	140,312	107,296	247,608
Interest on short-term debt	8,226	2,566	10,792	7,245	8,362	15,607
Interest on long-term debt	25,938	2,472	28,410	28,503	14,868	43,371
Income taxes	(38,310)	19,000	(19,310)	15,065		15,065
Net earning (loss)	(57,300)	202,806	145,506	(177,212)	78,025	(99,187)
Acquisition of property, plant and equipment	66,199	147,787	213,986	3,374	5,237	8,611
	March 27, 2009			December 26, 2008		
	Civil			Civil		
	engineering	Industrial	Total	engineering	Industrial	Total
	\$	\$	\$	\$	\$	\$
Segment assets	11,754,815	6,384,183	18,138,998	11,482,801	5,976,836	17,459,637

(a) The «Industrial» sector sells its products to various customers for which two major customers represent approximately 50% and 11%, respectively, of sales to third parties in this business (23% and 13%, respectively, in 2008).

(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 27, 2009	March 28, 2008	March 27, 2009	December 26, 2008
	\$	\$	\$	\$
Canada	395,551	1,084,672	4,354,112	4,295,682
United States	1,867,242	1,050,614	218,489	222,332
France	1,107,527	1,270,598	924,314	967,292
Others	2,423,597	1,701,404	901,464	939,201
Total	5,793,917	5,107,288	6,398,379	6,424,507

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