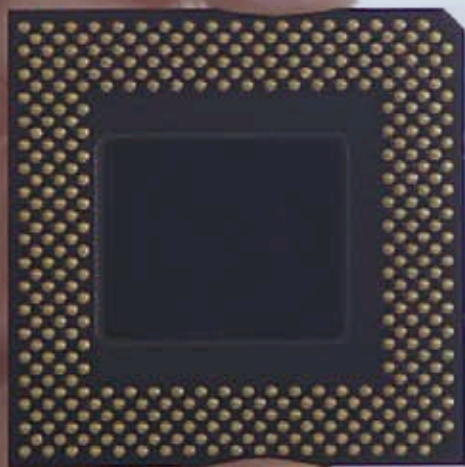


**CLEMEX** intelligent microscopy

**Measure** what you see.  
**See** what you measure.



**Q3 2007-2008**

For the quarter ended January 31st, 2008

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*The new **Clemex Powder Disperser** is a dry, free-flowing powder disperser used to “uncluster” particles so that they might be easily observed and differentiated on glass slides for Image Analysis by optical Microscopy.*



## Management Discussion and Analysis

For the quarter ending January 31st, 2008

This discussion and analysis is provided to assist readers in their assessment and understanding of the consolidated results of operations, the financial position and changes in cash flows of Clemex Technologies Inc. for the third quarter ended January 31st, 2008.

### Description of Business

Clemex Technologies, Inc. ("Clemex" or "the Company") develops, manufactures and markets image analysis systems and software used by quality control and research microscopy laboratories. Clemex's customer base spans over many countries around the world and encompasses large manufacturing concerns in numerous industries including automotive, aerospace, raw materials manufacturing, pharmaceuticals, mining, and other sectors.

Clemex Technologies' headquarter is located in Longueuil, QC, and has a business office in the US, as well as distributors in Europe, Asia, South America, and the Middle East. The Company is publicly traded on the Alberta stock exchange under the symbol "CXG.A".

### Analysis of Financial Position and Results of Operations

Consolidated Statement of Operations for the three month period ending January 31st, 2008.

	Three months ended		Nine months ended		Notes
	2008	2007	2008	2007	
	\$	\$	\$	\$	
Sales	1,733,898	1,463,992	4,341,575	4,146,840	1
Cost of sales	745,035	631,203	1,737,927	1,748,590	2
Gross profit	988,863	832,789	2,603,648	2,398,250	
Operating expenses:					
Sales & Marketing expenses	412,179	400,281	1,230,795	1,172,560	3
Administrative expenses	306,919	207,469	812,030	559,681	4
R&D expenses, net of tax credits	128,685	120,097	398,773	374,460	5
Depreciation	26,769	27,566	78,208	69,953	6
Financial expenses	36,403	33,348	100,574	91,532	7
Loss (profit) on foreign currency transactions	( 22,921 )	( 35,131 )	87,756	( 13,336 )	7
	888,034	753,630	2,708,136	2,254,850	
<b>Net earnings</b>	<b>100,829</b>	<b>79,159</b>	<b>( 104,488 )</b>	<b>143,400</b>	<b>8</b>

During this third quarter of Fiscal 2008, income reached \$1,734 million compared to \$1,464 million for the same period last year. After nine months, income reached \$4,342 millions in 2008 compared to \$4,147 millions in 2007. The gross margin was 57.0 % for this period compared to 56.8 % last year. The cumulative margin has risen to 59.9 % in 2008, compared to 57.8 % in 2007.

Sales increased by 18.4 % when compared to the same quarter last year. Moreover, there was a slight upsurge of the American dollar in the markets. These two factors contributed to the \$100 829 profits for this quarter.

## Consolidated Balance Sheet

	As of January 31st 2008 (unaudited)	As of April 30th 2007 (audited)	Notes
<b>Assets</b>			
	\$	\$	
Current assets:			
Cash and cash equivalents	29,270	70,802	9
Accounts receivable	1,242,655	997,878	10
Tax credits receivable	439,667	249,288	11
Inventories	664,234	601,547	12
Prepaid expenses	41,042	38,244	
	<b>2,416,868</b>	1,957,759	
Capital assets	<b>320,801</b>	399,427	
Long-term assets held for disposal	<b>9,637</b>	9,637	
Deferred financing costs net of accumulated amortization of \$43,841 (2007 : \$33,456)	<b>14,583</b>	3,717	
	<b>2,761,889</b>	2,370,540	
<b>Liabilities and Shareholders' Equity</b>			
Current liabilities:			
Bank overdraft	395,352	225,000	13
Bank indebtedness	278,893	-	13
Accounts payable	870,233	746,601	14
Customer deposits & deferred revenue	16,593	19,403	
Current portion of long-term debt	21,384	130,975	
	<b>1,582,455</b>	1,121,979	
Long-term debt	<b>62,363</b>	78,197	15
Convertible debenture	<b>229,087</b>	214,874	
<b>Shareholders' Equity:</b>			
Other component of shareholders' equity (note 2)	84,312	84,312	
Capital stock	4,218,870	4,203,950	16
Contributed surplus	92,765	70,703	
Deficit	<b>( 3,507,963 )</b>	<b>( 3,403,475 )</b>	
	<b>887,984</b>	955,490	
	<b>2,761,889</b>	2,370,540	

## References to the Summary of Consolidated Results and Balance Sheet.

### 1. Sales.

*An increase of \$269,906 for this quarter. A cumulative increase of \$194,735.*

The Company's sales numbers for this last quarter have increased compared to the same period last year.

The increase in sales bears witness to the efforts made to build up the order books during the past few months. Sales for this last quarter also include the sale of a PSA300 tied to our exclusive distribution agreement signed last November with Horiba Instruments Inc.

### 2. Cost of sales.

*Stable at 57.03 % for this quarter, a cumulative of 59.9 %*

The cost of sales includes supplies and human resources costs associated with filling our orders. It also includes labour, packaging, manuals, and delivery costs, as well as expenditures associated with the set-up of products at our clients' places of business.

The types of product sold, having different characteristics and requiring different preparations and installation, is mostly responsible for cost variations from one quarter to the next.

### 3. Sales and marketing.

*An increase of \$11,891 for this quarter, a cumulative of \$58,235.*

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Sales and marketing expenses include marketing and sales personnel wages, commissions, travel expenses, trade shows, and advertising.

The sales and marketing expenses have slightly increased since the last quarter, because of a reorganization of the sales team linked to our strategic moves. There was an increase in demos and installations during this quarter compared with the last quarter. In addition, there was an increase in trade shows during the first quarter which explains the increase in expenses for the beginning of this fiscal year.

### 4. Administrative expenses.

*An increase of \$99,450 for this quarter, a cumulative of \$259,349.*

General and administrative expenses consist primarily of costs relating to management, human resources, finance, as well as rent and other office expenses, professional fees and other general overhead expenses.

The increase in administrative expenses for this last quarter is due to the increase in professional fees and costs related to public companies in the order of \$77,392. Since the beginning of this fiscal year, the Company paid several non-recurring and extraordinary expenditures linked with strategic enhancement activities which do not reflect the Company's recurring and normal expenses. There were no new hiring, and other administrative expenditures were similar to the same period last year.

### 5. Research and development expenses.

*An increase of \$8,588 for this quarter, a cumulative of \$24,313.*

Research and development expenses include personnel and consultant costs required to develop and support the Company's products.

This quarter's increase is linked to external professional services expenditures incurred for the development of new products, which will soon be marketed. The Company hasn't recruited during this quarter, or since the beginning of the fiscal year.

## 6. Depreciation.

*A decrease of \$797 for this quarter. A cumulative increase of \$8,255.*

Depreciation expenditures are on the rise compared to the preceding quarter since they take into account the equipment purchased during the last fiscal year that are amortized according to their respective categories and the applicable rates granted to each of them.

## 7. Financial expenses.

Financial expenses consist of interest on term loans, bank charges and foreign currency gains and losses. During the last quarter, the following financial expenses were incurred.

	3 months	9 months
	\$	\$
Interest and bank charges	28,256	70,118
Interest on the long-term debt	8,147	30,456
Losses (profits) on foreign currency transactions	( 22,921 )	87,756

The Company benefited from the increase in the American dollar over the last few months which enabled the Company to recover from losses during the previous quarter. The currency fluctuations that have been going on since the beginning of the financial year compelled the Company to review its selling prices.

## 8. Net earnings.

*An increase of \$21,670 for this quarter. A cumulative decrease of \$247,888.*

The Company achieved higher net earnings this last quarter mainly due to a substantive increase in sales compared to the same period last year.

However, the extraordinary administrative expenses incurred since the beginning of this fiscal year are responsible for the decrease in the year to date net income.

## 9. Cash and cash equivalents.

*An increase of \$113,644.*

The cash inflow for the last quarter was:

Operating activities	140,600
Financing activities	( 69,029 )
Investing activities	( 10,231 )
Net cash inflow (outflow)	61,340

The Company's short-term working capital improved during the last quarter. As of January 31st, the current and quick ratios are 1.53 and 1.11 respectively.

Management is still exploring various possible avenues of using its under-exploited borrowing power and thus maximize the Company's financial lever.

#### **10. Accounts receivable.**

*A decrease of \$34,375.*

The average number of days for collection of accounts receivable is basically the same, and ranges between 45 and 60 days, depending on customers' terms of payment. No bad credit was recorded during the third quarter.

#### **11. Tax credits receivable.**

*An increase of \$65,932.*

The tax credits on investment are simply the R&D credits refundable by the Quebec government.

The amount appearing in the current assets represents the current investment by way of tax credits to research and development.

#### **12. Inventories.**

*An increase of \$10,749 for a cumulative of \$62,687 since the start of the fiscal year.*

Inventory represents the goods that the Company has on hand to prepare orders and to resell its finished products to its customers.

Inventories are primarily made up of microscope parts, cameras, motorized stages, and several computer parts. New products were manufactured during the last quarter, and some of these parts are found in the Company's inventory, which explains the increase during these last quarters.

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#### **13. Banking debt and banking loans.**

The Company has at its disposal a revolving operating line of credit of \$500,000. This credit bears interest at the bank prime rate plus 1.25% and is secured by a first rank moveable mortgage of \$1,275,000 on the universality of goods.

The Company also has at its disposal a revolving bank loan of \$376,000 at the bank prime rate plus 1.75%, secured by a moveable mortgage on receivable tax credits, falling due in February 2008 and February 2009. These loans are guaranteed by Investissement Quebec up to a maximum of 80%.

#### **14. Accounts payable.**

*An increase of \$30,336.*

Accounts payable represent accrued and incurred liabilities as of January 31st, 2008, such as supplier accounts for a total of \$570,980 and other expenses such as wages, vacations, commissions, taxes, and professional fees for a total of \$299,253.

The variability is mainly due to a timing difference in the payment of biweekly payrolls and of supplier accounts which are paid on a 45-day cycle.

## 15. Total long term debt.

A decrease of \$125,425 since the start of the fiscal year.

Details of debt are as follows:

	January 31st 2008	April 30th 2007
\$750,000 debt due in October 2007, guaranteed by Investissement Québec with monthly payments of \$15,625, carrying interest at the basic rate plus 2%	-	109,375
\$107,000 term debt due in October 2011, carrying interest at the basic rate plus 2.5%, with monthly payment of capital of \$1,782.65	83,747	99,797
Total	83,747	209,172
Short-term portion	21,384	130,975
Long-term debt	62,363	78,197
Convertible debentures	229,087	214,874

The Company must maintain a debt ratio under 2.0. This ratio is 1.52 as of January 31st, 2008.

The Company had, issued in 2005, a debenture of \$250,000 at a rate of 9%, maturing in August 2008. The Company can force conversion of the principle amount at the above mentioned conversion rate, on the condition that the average share exchange is maintained at \$0.70 for a period of 20 consecutive days.

## 16. Share Capital

The issued common share capital is as follows:

	On March 20th 2008	On January 31st 2008	On April 30th 2007
Options issued and outstanding	987,000	987,000	858,000
Shares issued and outstanding	18,743,810	18,743,810	18,669,810

The Company got the authorization from the TSX Venture Exchange to repurchase shares in the normal course of activities on December 12th, 2006. A total of 936,500 class "A" shares can be repurchased and cancelled during the next 12 months. During the third quarter of 2008, the Company did not repurchase nor cancelled any common shares. The repurchasing program expired on December 12th, 2007.

## Selected Quarterly Financial Information

	2008		2008			2007		2006
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
	\$	\$	\$	\$		\$	\$	\$
Revenue	<b>1,733,898</b>	1,502,403	1,105,274	1,197,982	1,463,992	1,398,350	1,284,497	1,543,244
Earnings/ Net losses (1)	<b>100,829</b>	(66,538)	(138,780)	(202,645)	79,159	40,174	24,066	42,620
BPA	<b>0.005</b>	(0.004)	(0.007)	(0.011)	0.004	0.002	0.001	0.002
BPA (diluted)	<b>0.005</b>	(0.004)	(0.007)	(0.011)	0.004	0.002	0.001	0.002
Earnings/ Net losses (2)	<b>100,829</b>	(66,538)	(138,780)	(202,645)	79,159	40,174	24,066	40,564
BPA	<b>0.005</b>	(0.004)	(0.007)	(0.011)	0.004	0.002	0.001	0.002
BPA	<b>0.005</b>	(0.004)	(0.007)	(0.011)	0.004	0.002	0.001	0.002

Note 1) Net earnings or (net losses) from continuing activities, basic per share and diluted per share.

Note 2) Net earnings or (net losses) including discontinued activities, basic per share and diluted per share.

## Risks and Uncertainties

Protection in the form of patents is generally not available for software products such as those produced by the Company. There can be no assurance that the Company's means of protecting its proprietary rights will be adequate or that the Company's competitors will not independently develop similar technology. However the Company does take whatever steps it can to protect itself.

Additional risks and uncertainties which are not presently known could adversely affect the Company, such as changes in economic or political environment, dependence on a particular industry, changes in foreign exchange rates, fluctuations in sales cycles and demand for products, as well as the ability to attract and retain key personnel.

## Subsequent Events

No important subsequent events.

## Disclosure Controls and Procedures

As of January 31st, 2008, there were no changes to the design of disclosure controls and procedures and to the design of internal controls over financial reporting.

This Management Discussion and Analysis report was prepared on March 20th, 2008. For more information, please visit the SEDAR website at: [www.sedar.com](http://www.sedar.com).

## Financial Statements Q3 2007-2008

The accompanying unaudited interim consolidated financial statements as of January 31<sup>st</sup>, 2008 have been prepared by management of Clemex Technologies Inc. and have not been reviewed by the external auditors of the Company. They must be read in parallel with the annual financial statements prepared by the Company on April 30, 2007.

The financial statements include some amounts and assumptions based on management's estimates which have been derived with best judgement. These assumptions are subject to a certain number of risks and uncertainties that could make the actual events and results be different than originally anticipated.

## Consolidated Balance Sheet

As of January 31, 2008 with comparative figures of April 30, 2007

	January 31st 2008 (unaudited) \$	April 30th 2007 (audited) \$
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	29,270	70,802
Accounts receivable	1,242,655	997,878
Research & development tax credit receivable	439,667	249,288
Inventories	664,234	601,547
Prepaid expenses	41,042	38,244
	<b>2,416,868</b>	<b>1,957,759</b>
Capital assets (note 3)	<b>320,801</b>	<b>399,427</b>
Long-term assets held for disposal	<b>9,637</b>	<b>9,637</b>
Deffered financing costs net of accumulated amortization of \$ 43 841 (2007: \$ 33 456)	<b>14,583</b>	<b>3,717</b>
	<b>2,761,889</b>	<b>2,370,540</b>
<b>Liabilities and shareholder's equity</b>		
Current Liabilities		
Bank indebtedness (note 4)	395,352	225,000
Bank demand loans (note 4)	278,893	-
Accounts payable & accrued liabilities (note 5)	870,233	746,601
Customers deposits & deferred revenue	16,593	19,403
Current portion of long-term debt (note 6)	21,384	130,975
	<b>1,582,455</b>	<b>1,121,979</b>
Long-term debt (note 6)	<b>62,363</b>	<b>78,197</b>
Convertible debenture	<b>229,087</b>	<b>214,874</b>
Shareholders' equity:		
Other component of shareholders' equity	84,312	84,312
Share capital ( note 9)	4,218,870	4,203,950
Contributed surplus	92,765	70,703
Deficit	<b>( 3,507,963 )</b>	<b>( 3,403,475 )</b>
	<b>887,984</b>	<b>955,490</b>
	<b>2,761,889</b>	<b>2,370,540</b>

See accompanying notes to consolidated financial statements

## Consolidated Interim Income Statement

For the three month and nine month period ending January 31, 2008 (unaudited)

	Third Quarter		Nine Months	
	2008	2007	2008	2007
	\$	\$	\$	\$
Sales	1,733,898	1,463,992	4,341,575	4,146,840
Cost of sales	745,035	631,203	1,737,927	1,748,590
Gross profit	988,863	832,789	2,603,648	2,398,250
<b>Operating Expenses</b>				
Sales & Marketing expenses	412,179	400,281	1,230,795	1,172,560
Administrative expenses	306,919	207,469	812,030	559,681
Research and development, net of tax credits	128,685	120,097	398,773	374,460
Depreciation	26,769	27,566	78,208	69,953
Interest & bank charges	36,403	33,348	100,574	91,532
Foreign exchange loss (gain)	(22,921)	(35,131)	87,756	(13,336)
	888,034	753,630	2,708,136	2,254,850
<b>Net earnings before</b>	<b>100,829</b>	<b>79,159</b>	<b>(104,488)</b>	<b>143,400</b>
Deficit, beginning	(3,608,792)	(3,279,988)	(3,403,475)	(3,344,229)
Deficit, end	(3,507,963)	(3,200,829)	(3,507,963)	(3,200,829)
Net earnings (loss) per share				
Basic	0.005	0.004	(0.006)	0.008
Diluted	0.005	0.004	(0.006)	0.008
Weighted average number of shares outstanding	18,743,810	18,793,060	18,743,810	18,793,060
Dilutive effect of stock options (1)	-	121,916	-	121,916
Diluted weighted average number of shares	18,743,810	18,914,976	18,743,810	18,914,976

See accompanying notes to consolidated financial statements

(1) The effect of dilutive effect of stock options and the convertible debenture are not included as the effect would be anti-dilutive

## Consolidated Cash Flow Statement

For the three month and nine month period ending January 31, 2008 (unaudited)

	Third Quarter		Nine Months	
	2008	2007	2008	2007
	\$	\$	\$	\$
<b>Operating Activities</b>				
Earning from continuing operations	100,829	79,159	( 104,488 )	143,400
Adjustment for:				
Depreciation	26,769	27,565	78,208	69,953
Amortization of deferred financing costs	2,959	1,859	10,185	5,576
Increase in the value of the convertible debenture	5,137	3,140	14,213	9,015
Loss (Gain) on disposal of capital assets	-	-	-	-
	135,694	111,723	( 1,882 )	227,944
Net change in non-cash working capital items	4,906	316,130	( 379,819 )	( 43,591 )
Cash provided by ( used for ) continuing operating activities	140,600	427,853	( 381,701 )	184,353
<b>Financing Activities</b>				
Bank indebtedness	( 100,000 )	( 400,000 )	170,352	( 225,000 )
Deferred Financing Financing of the R&D	-	-	( 21,050 )	-
income tax credits	44,575	-	278,893	-
Issuing of shares ( category A)	1,980	( 20,000 )	14,920	( 12,300 )
Other components of shareholders' equity	5,391	8,787	22,063	8,787
Repayment of long-term debt	( 20,975 )	( 50,274 )	( 125,425 )	( 147,167 )
Cash provided by ( used for ) continuing financing activities	( 69,029 )	( 461,487 )	339,753	( 375,680 )
<b>Investing activities</b>				
Acquisition of capital assets	( 11,297 )	( 19,413 )	( 25,986 )	( 67,984 )
Proceeds from disposal of capital assets	1,066	843	26,402	800
Cash provided by continuing investing activities	( 10,231 )	( 18,570 )	416	( 67,184 )
Net loss ( net increase ) in cash and cash equivalents of continuing operations	61,340	( 52,304 )	( 41,532 )	( 258,511 )
CASH, BEGINNING	( 32,070 )	11,748	70,802	217,955
CASH, END	29,270	( 40, 556 )	29,270	( 40,556 )

## Notes to consolidated interim financial statements

For the second quarter ending January 31, 2008

### 1. Basis of presentation

#### Description of activities

Clemex Technologies Inc. develops, manufactures and markets image analysis systems and software used by quality control and research microscopy laboratories.

#### Basis of presentation

These consolidated financial statements have been prepared in conformity with Canadian generally accepted principles. The same accounting policies as described in the latest annual report have been used. However, these consolidated financial statements do not include all disclosures required under generally accepted accounting principles and accordingly should be read in connection with the consolidated financial statements and the notes thereto included in the Corporation's latest Annual report.

#### Seasonability of interim period operations

The first two trimesters ending July 31 and October 31 are traditionally slower months in terms of sales due to summer break period. Nevertheless, given the long sale cycles, the Company's results can fluctuate from quarter to quarter.

### 2. Accounting Policies

These interim unaudited consolidated financial statements have been prepared in accordance with Canadian generally accounting principles with respect to the preparation of interim statements. Therefore, these statements do not include all the information normally presented with regards to annual financial statements and must be read along with annual financial statements prepared on April 30th, 2007. The income statements for the interim periods presented do not necessarily represent the anticipated year end results for this current fiscal year.

### 3. Capital Assets

	Cost	Accumulated Amortization	Net Book Value
	\$	\$	\$
<hr/>			
To January 31 2008 (unaudited)			
Equipment	282,763	235,625	47,138
Moving Laboratory	214,184	106,143	108,041
Research and Development equipment	653,688	573,057	80,631
Computer equipment	183,999	131,589	52,410
Furniture and fixtures	211,861	179,280	32,581
	<hr/>	<hr/>	<hr/>
	1,546,495	1,225,694	320,801

### 3. Capital Assets (cont'd)

	Cost	Accumulated Amortization	Net Book Value
	\$	\$	\$
to April 30 2007 (audited)			
Equipment	253,855	202,283	51,572
Moving Laboratory	214,184	90,092	124,092
Research and Development equipment	694,046	577,894	116,152
Computer equipment	204,847	135,712	69,135
Furniture and fixtures	211,861	173,385	38,476
	<b>1,578,793</b>	<b>1,179,366</b>	<b>399,427</b>

### 4. Bank indebtedness and bank demand loans

The Corporation has at its disposal a revolving operating line of credit of \$ 500,000. This credit bears interest at bank prime rate plus 1.25 % and is secured by a first bank moveable mortgage of \$ 1,275,000 on the universality of the Corporation 's goods.

The Corporation also has bank demand loans of \$ 376,000, at prime rate plus 1.75 %, pledged by a moveable hypothec on the refundable tax credits, maturing in February 2008 and February 2009. Investissement Québec guarantees these loans up to 80 %.

### 5. Accounts payable and accrued liabilities

	Unaudited to January 31 2008	Audited to April 30 2007
Suppliers	570,980	442,043
Accrued Liabilities	224,913	187,413
Salaries and fringe benefits	74,340	117,145
	<b>870,233</b>	<b>746,601</b>

### 6. Long Term Debt

	Unaudited to January 31 2008	Audited to April 30 2007
Term loan, bearing interest at prime rate plus 2.5 %, payable by monthly instalments of \$ 15,625 plus interest due in November 2007, secured by a collateral loan of 80 % by Investissement Québec	-	109,375
Instalment loan, bearing interest at prime rate plus 2.5 %, payable by monthly instalments of \$ 1,782 plus interest, due in October 2011.	83,747	99,797
	<b>83,747</b>	<b>209,172</b>
Current portion of long-term debt	21,384	130,975
Long term debt	<b>62,363</b>	<b>78,197</b>

## 7. Stock option plan

As per the stock option plan, the Corporation may grant options from time to time to its employees and directors. Options granted under the plan may be exercised over a period of 5 years from the date they were granted and expire no later than the anniversary date.

Variations in stock-option outstanding and the effect on the weighted average exercise price are summarized as follows:

Weighted average		Number	
		of options	exercise price
Balance, as of April 30th, 2007		858,000	0.19
Options granted	first quarter	10,000	
	second quarter	478,000	
	third quarter	-	
Options exercised	first quarter	5,000	
	second quarter	63,000	
	third quarter	11,000	
Options cancelled	first quarter	100,000	
	second quarter	80,000	
	third quarter	100,000	
Balance as of January 31, 2008		987,000	0.19

No options were granted during the third quarter

An expense of \$ 5,391 was accounted for during this quarter as a result of options granted.

## 8. Segmented information

The sales are broken in geographic area as follows. The sales attributed to each geographic are based on the location of the customer.

Quarter ending January 31, 2008

	3rd quarter	Unaudited FY 2008 9 months	3rd quarter	Audited FY 2007 9 months
<b>Sales</b>				
Canada	383,420	1,116,969	256,392	923,042
United States	836,255	2,171,056	771,286	2,253,396
Other countries	514,223	1,053,550	436,314	970,402
	<b>1,733,898</b>	<b>4,341,575</b>	<b>1,463,992</b>	<b>4,146,840</b>

## 9 Capital

The issued and outstanding common type "A" share capital of the Corporation is as follows:

	Nbr. shares
Balance as of April 30 2007	18,669,810
Shares issued with respect to options granted	74,000
Repurchased shares (1)	-
Balance as of January 31, 2008	18,743,810
Shares issued with respect to options granted	-
Repurchased shares (1)	-
Balance as of March 20th, 2008	18,743,810

(1) *The Corporation had obtained authorization to proceed to the purchase of outstanding shares of the public float on December 12, 2006 through the Normal Course Issuer Bid. No shares were purchased and cancelled during the first three quarters, from May 1st to December 12, 2007. The program is now expired since December 12, 2007.*

## Corporate Information

### Headquarters

Clemex Technologies Inc.  
800 Guimond, Longueuil, Quebec  
J4G 1T5 Canada  
Telephone: (450) 651-6573  
Fax: (450) 651-9304  
info@clemex.com  
www.clemex.com

### Subsidiary

Clemex Corp  
17195 Silver Parkway, suite 409  
Fenton, MI USA  
48430-3426

### Transfer Agent

CIBC Mellon Trust  
Montreal, Quebec

### Auditors

Raymond Chabot  
Grant Thornton S.E.N.C.R.L.  
Chartered Accountants  
Longueuil, Quebec

### Solicitors

Miller, Thompson, Pouliot  
Montreal, Quebec

### Bankers

National Bank of Canada  
Montreal, Quebec

### Trading Symbol

Trading Symbol Clemex Technologies Inc.  
is listed on TSX Venture Exchange under the  
symbol CXG.A

### Authorized Number of Class A Shares

unlimited

### Issued Class A Shares

18,743,810

March 20th, 2008

### Board of Directors

#### Me Lisane Dostie

*Chairperson of the Board and  
Corporate Secretary,*  
Recruiter  
Fitzwilliam Legal Recruitment

#### Normand Beauregard

*Director,*  
Marketing Consultant and UQAM Professor

#### Gilles L'Espérance, PhD

*Director,*  
Professor  
École Polytechnique de Montréal

#### Clément Forget

*Director,*  
President and Chief Executive Officer  
Clemex Technologies Inc.

#### Erik Grandjean

*Director,*  
President  
Compumedia Design

#### Frédéric Tremblay

*Director,*  
Vice-President  
HKDP (Hill & Knowlton)

### Officers

#### Clément Forget

President and Chief Executive Officer  
Clemex Technologies Inc.

#### Caroline Trudel

*Treasurer,*  
Vice-President, Finances & Administration  
Clemex Technologies Inc.

#### Monique Dallaire, eng.

Vice-President,  
Marketing and Product Development  
Clemex Technologies Inc.

[www.clemex.com](http://www.clemex.com)



**A small gesture for the environment.** When you finish reading this report, you can give it to another person or put it in the recycling bin. You can also consult our financial statements on line at [www.clemex.com](http://www.clemex.com) or at [www.sedar.com](http://www.sedar.com).