

Unaudited Interim Consolidated Financial Statements of

WELLPOINT SYSTEMS INC.

Three months ended March 31, 2009 and 2008

NOTICE OF NO AUDITOR REVIEW OF INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its external auditors have not reviewed the unaudited consolidated financial statements for the three months ended March 31, 2009 and 2008.

WELLPOINT SYSTEMS INC.

Consolidated Balance Sheets (Unaudited)

	March 31 2009	December 31 2008
Assets		
Current assets:		
Cash	\$ 1,462,493	\$ 405,931
Accounts receivable	3,886,491	3,531,851
Prepaid expenses	965,276	745,862
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	6,314,260	4,683,644
Property and equipment	1,113,239	1,106,449
Deferred development costs	2,084,922	2,118,586
Intangible assets	15,239,775	15,383,723
Goodwill	25,310,992	24,442,074
Future income taxes (note 4)	256,715	131,656
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	\$50,319,903	\$47,866,132
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 6,089,885	\$ 5,717,886
Current income tax liability	-	106,096
Deferred revenue	4,672,076	4,876,343
Other deferred credits	54,558	54,558
Current portion of long term notes payable	102,079	98,574
Current portion of capital lease obligations	48,601	45,791
Convertible debentures	1,414,627	1,358,019
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	12,381,826	12,257,267
Long term notes payable	6,219,839	6,004,527
Capital lease obligations	47,281	57,829
Other deferred credits	63,652	77,292
Convertible debentures	27,798,982	26,476,034
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	46,511,580	44,872,949
Shareholders' equity:		
Share capital (note 5)	14,497,433	14,497,433
Contributed surplus (note 5)	1,644,783	1,624,415
Convertible debentures (note 5)	8,995,967	8,995,967
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Accumulated other comprehensive income (note 6)	5,067,825	3,744,213
Deficit	(26,397,685)	(25,868,845)
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	(21,329,860)	(22,124,632)
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Total shareholders' equity	3,808,323	2,993,183
Basis of presentation (note 1)		
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	\$50,319,903	\$47,866,132

See accompanying notes to consolidated financial statements.

Approved by the Board:

"Charles V. Selby"

Director

"Richard Slack"

Director

WELLPOINT SYSTEMS INC.

Consolidated Statements of Operations and Deficit (unaudited)

For the three months ended March 31

	2009	2008
Revenue (note 7):		
License	\$ 3,401,593	\$ 2,959,771
Maintenance	3,120,850	2,363,293
Professional services	3,861,168	4,197,174
	10,383,611	9,520,238
Direct costs	3,324,085	4,127,573
Gross margin	7,059,526	5,392,665
Expenses:		
Sales, general and administrative	2,638,779	3,273,982
Research and development	1,476,487	1,024,527
Interest	1,449,100	931,521
Depreciation and amortization	885,232	1,150,363
Foreign exchange loss	806,900	545,394
Facilities	375,807	436,830
Financing and amortization of debt and note payable issue costs	81,120	93,061
Fees and expenses on settlement of long term note payable	-	614,505
	7,713,425	8,070,183
Loss before income taxes	(653,899)	(2,677,518)
Income taxes (note 4)		
Future expense (reduction)	(125,059)	(371,496)
Net loss	(528,840)	(2,306,022)
Deficit, beginning of year	(25,868,845)	(3,865,985)
Deficit, end of year	\$(26,397,685)	\$(6,172,007)
Loss per share, basic and diluted	\$ (0.01)	\$ (0.05)

See accompanying notes to consolidated financial statements.

WELLPOINT SYSTEMS INC.

Consolidated Statements of Comprehensive Income (loss) (unaudited)

For the three months ended March 31

	2009	2008
Net loss	\$ (528,840)	\$ (2,306,022)
Other comprehensive income		
Unrealized gain (loss) on translating financial statements of self-sustaining foreign operations	1,323,612	(39,269)
Comprehensive income (loss)	\$ 794,772	\$(2,345,291)

See accompanying notes to consolidated financial statements.

WELLPOINT SYSTEMS INC.

Consolidated Statements of Cash Flows

For the three months ended March 31 (unaudited)

	2009	2008
Cash provided from (used in):		
Operations:		
Net loss	\$ (528,840)	\$(2,306,022)
Items not affecting cash:		
Depreciation and amortization	885,232	1,150,363
Unrealized foreign exchange loss	709,173	616,327
Accretion of interest on convertible debt	688,176	99,618
Fees and expenses on settlement of long term note payable	-	614,505
Interest on settlement of long term note payable	-	413,701
Stock-based compensation	20,368	33,023
Amortization of debt issuance costs	81,060	93,061
Rent inducement	(13,640)	(13,640)
Future income tax reduction	(125,059)	(371,496)
	1,716,470	329,440
Net change in non-cash working capital items (note 8)	(512,418)	(693,907)
	1,204,052	(364,467)
Financing:		
Issuance of convertible debentures, net of cash costs	-	17,926,125
Redemption of convertible debentures	-	(410,000)
Debt issue costs	(52,422)	-
Repayment of principal on long term note payable	(25,519)	-
Repayment of principal on capital lease obligation	(7,737)	-
Bank indebtedness	-	311,683
Settlement of long term notes payable	-	(16,217,677)
	(85,678)	1,610,131
Investing:		
Purchases of property and equipment	(71,669)	(101,275)
Deferred development costs	-	(1,125,991)
	(71,669)	(1,227,266)
Effect of foreign exchange rate changes on cash and cash equivalents	9,857	(18,398)
Change in cash and cash equivalents	1,056,562	-
Cash and cash equivalents, beginning of period	405,931	-
Cash and cash equivalents, end of period	\$ 1,462,493	\$ -

See accompanying notes to consolidated financial statements.

WELLPOINT SYSTEMS INC.

Notes to Consolidated Financial Statements

Three months ended March 31, 2009 and 2008

1. Basis of presentation:

These unaudited consolidated financial statements have been prepared by management in accordance with Canadian generally accepted accounting principles for interim financial statements and are based on accounting policies and practices consistent with those used in the preparation of the annual financial statements for the year ended December 31, 2008 except as noted in Note 2. The disclosures herein are incremental to those included with the annual audited consolidated financial statements. These interim financial statements should be read in conjunction with the annual audited consolidated financial statements for the year ended December 31, 2008.

During 2008 the Company experienced a \$27.7 million net loss and was in violation of its debt covenants for most of the year. The Company also has a working capital deficiency of \$6 million at March 31, 2009. This working capital deficiency includes \$4.7 million of deferred revenue and other credits that will not require a cash outlay.

As a result of these conditions, on December 30, 2008 the Company issued additional debt and renegotiated its covenants with its lenders. The Company also made significant changes to its management team including a new CEO. The new management team has been focused on creating efficiencies and controlling costs. At the end of 2008 the Company reduced ongoing recurring operating expenses by approximately \$4.0 million on an annualized basis. On February 1, 2009 the company introduced a wage rollback program that is anticipated to save approximately \$200,000 per month. The Company anticipates that with new cost structure and financing in place it will be able to meet its continuing obligations and does not anticipate any further covenant violations.

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. This assumes that the Company will continue in operation for the foreseeable future and accordingly will be able to realize its assets and discharge its liabilities in the normal course of operations. The accompanying consolidated financial statements do not include any adjustments that might be necessary should the Company be unable to continue future operations.

2. Change in accounting policy:

Effective January 1, 2009, the Company adopted Section 3064, Goodwill and Intangible Assets. This section will replace Section 3062, Goodwill and Other Intangible Assets and Section 3450, Research and Development Costs. This new Section establishes standards for the recognition, measurement, presentation and disclosure of goodwill subsequent to its initial recognition and of intangible assets by profit-oriented enterprises. Standards concerning goodwill are unchanged from the standards included in the previous Section 3062.

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Three months ended March 31, 2009 and 2008

3. Bank indebtedness:

The Company has access to a bank operating credit facility of US \$4 million. As at March 31, 2009 the Company had not utilized any of this available credit and had CAD \$2.3 million available. The credit facility is payable on demand and bears interest at bank prime rate plus 3% and is secured against good standing accounts receivable and by a general security agreement covering the majority of the assets of the Company and its subsidiaries.

4. Income taxes:

Future income tax expense differs from the result that would be obtained by applying the combined statutory corporate income tax rate to income before income taxes. The reasons for the difference are as follows:

	2009	2008
Loss before income taxes	\$ (653,899)	\$(2,677,518)
Statutory income tax rate	29%	29.5%
Computed recovery	(189,631)	(789,867)
Non deductible expenses	5,797	9,742
Tax rate differences	(37,389)	(74,936)
Other	14,960	-
Change in valuation allowance	81,204	483,565
	\$ (125,059)	\$ (371,496)

The Company operates in various tax jurisdictions and, accordingly, the Company's income is subject to varying rates of tax. Losses incurred in one jurisdiction cannot be used to offset income taxes payable in another. The Company's ability to use income tax losses and future income tax deductions is dependent upon the profitable operations of the Company in the tax jurisdictions in which such losses or deductions arise. As at March 31, 2009, the Company had total future tax assets of \$256,715 (December 31, 2008 - \$131,656).

In assessing the valuation of future income tax assets, management considers whether it is more likely than not that some portion or all of the future income tax assets will be realized. The ultimate realization of future income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences are deductible. Management considers the scheduled reversals of future income tax liabilities, the character of the income tax assets, and tax planning strategies in making this assessment. To the extent that management believes that the realization of the future income tax assets does not meet the more likely than not realization criterion, a valuation allowance is recorded against the future tax.

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Three months ended March 31, 2009 and 2008

5. Share capital:

a) Common shares:

The authorized share capital of the Company consists of an unlimited number of common shares and unlimited number of preferred shares, issuable in series. The issued share capital of the Company is as follows:

	Number of common shares	Amount
Balance, December 31, 2008 and March 31, 2009	45,890,562	\$ 14,497,433

(b) Stock options:

The Company has a stock option plan for employees, directors and consultants. At March 31, 2009, a total of 3,700,000 (3,700,000 at December 31, 2008) shares were reserved for issuance under this plan. Options granted vest up to three years.

The following tables summarize information regarding stock options:

	2009 Number of options outstanding	2009 Weighted average exercise price
Balance, Beginning of period	1,688,541	\$0.40
Expired	(475,205)	0.43
Balance, End of period	1,213,336	\$ 0.38

Exercise price	Number of options outstanding	Weighted Average remaining contractual life (years)	Number of options exercisable
\$ 0.23	50,000	0.6	50,000
0.29	250,000	4.3	-
0.32	200,000	4.1	-
0.35	33,336	1.0	33,336
0.36	150,000	4.0	-
0.44	430,000	3.3	143,333
0.60	100,000	0.3	100,000
	1,213,336	3.35	326,669

WELLPOINT SYSTEMS INC.

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Three months ended March 31, 2009 and 2008

Stock-based compensation expense for the three months ended March 31, 2008 was \$20,368 (2008 - \$33,023). This expense was calculated using the Black-Scholes option pricing model with the following assumptions: weighted average risk-free interest rate of 3.71% (2008 - 3.85%), expected life of five years and volatility of 91% - 118% (2008 - 100%).

(d) Per share amounts:

The weighted average number of common shares outstanding for 2009 was 45.9 million (2008 - 46.1 million). The diluted number of shares for 2009 was 45.9 million (2008 - 46.2 million) reflecting the dilutive effect of the exercise of options outstanding, warrants and convertible debt.

(e) Contributed surplus:

Contributed surplus represents the cost of the stock-based compensation payments relating to the compensation expense for stock options granted to employees, directors and consultants and the equity component of matured debentures.

The following tables summarize information regarding contributed surplus:

	2009
Balance, Beginning of period	\$ 1,624,415
Stock option expense	20,368
Balance, End of period	\$ 1,644,783

(f) Convertible debentures:

	2009
Balance, December 31, 2008 and March 31, 2009	\$ 8,995,967

(g) Directors' deferred share unit plan:

The Company implemented a Directors' deferred share unit plan effective July 1, 2007. As at March 31, 2009 572,080 (December 31, 2008-530,414) DSU's are issuable to settle \$129,750 (December 31, 2008-\$124,750) of directors' fees.

The Company intends to implement a new deferred share unit plan (the "New DSU Plan") for purposes of director compensation and the DSU Plan described above will be replaced with the New DSU Plan and the DSU's granted under the DSU Plan will be replaced by DSUs granted under the New DSU Plan. The New DSU Plan is expected to be adopted in 2009 and will be subject to the approval of the TSX Venture Exchange and the shareholders of the Company.

WELLPOINT SYSTEMS INC.

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Three months ended March 31, 2009 and 2008

6. Accumulated other comprehensive income:

	Amount
Balance, December 31, 2008	\$3,744,213
Unrealized gain on translating financial statements of self-sustaining foreign operations	1,323,612
Balance, March 31, 2009	\$5,067,825

7. Segmented information:

The Company conducts all of its business in one operating segment; software solutions and services.

Revenue by geographical region:

	2009	2008
United States	\$ 6,128,808	\$ 6,258,536
Canada	1,849,853	1,906,502
Central and South America	372,516	720,812
Other International	2,032,434	634,388
	\$10,383,611	\$ 9,520,238

One customer accounted for 11% of revenue in three month period ended March 31, 2009 (2008- none). No customer accounted for more than 10% of the Company's accounts receivable balance as at March 31, 2009 or December 31, 2008.

8. Supplemental cash flow information:

	2009	2008
Taxes paid	\$ 101,649	\$ 29,888
Interest paid	\$ 438,450	\$ 1,888,793
Changes in non-cash working capital components:		
Accounts receivable	(354,640)	798,401
Prepaid expenses	(219,414)	(1,475,722)
Accounts payable, accrued liabilities and income tax liability	265,903	(156,173)
Deferred revenue	(204,267)	139,587
	\$ (512,418)	\$ (693,907)

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Three months ended March 31, 2009 and 2008

9. Related parties:

One director of the Company is on the Board and is the Managing Director of the Quorum Group of Companies ("Quorum") who manages investment funds which have provided financing to the Company. The Company has signed a definitive agreement with Quorum MENA Limited ("QMENA") for the purchase of USD\$2.0 million worth of the Company's back office oil and gas solutions for sales to independent oil companies, and national oil companies within the Middle East, North Africa and India. Under the agreement, QMENA has obtained exclusive rights to sell the Company's products in those regions. In 2009 QMENA purchased US\$1 million of the Company's products.

10. Comparative figures:

Certain comparative figures have been reclassified to conform to the presentation adopted in the current year.