



CriticalControl Solutions Corp.
Management, Discussion & Analysis
March 31, 2009

The following discussion and analysis provides a review of the operating results, financial position and liquidity risk affecting the financial results of CriticalControl Solutions Corp. for the period ended March 31, 2009 prepared as of May 5, 2009. This report should be read in conjunction with the Corporation's December 31, 2008 audited consolidated financial statements and accompanying notes presented in accordance with Canadian generally accepted accounting principles ("GAAP").

All financial information is presented in thousands of Canadian dollars, except share data.

CORPORATE DEVELOPMENTS

Net income improved to \$660 for the three months ended March 31, 2009 compared to net income of \$504 for the same period in 2008.

Revenue improved to \$6,445 for the three months ended March 31, 2009 compared to \$5,995 in the same period in 2008. While revenue associated with the Corporation's government business remained consistent to the same period last year, revenue associated with the Corporation's energy business increased by 19%.

On February 11, 2009, the Corporation consolidated its common shares on a one (1) new for three (3) old share basis as approved by the Corporation's shareholders on November 26, 2008.

Also on February 11, 2009, the Corporation listed its shares on the Toronto Stock Exchange ("TSX") on a post consolidated basis and simultaneously delisted its shares from the TSX Venture Exchange.

On February 17, 2009, the Corporation issued 481,716 shares to Wellington Financial pursuant to the cashless exercise and cancellation of Wellington Financials warrants to acquire 2,934,782 shares of the Corporation. Following the exercise and cancellation, the Corporation's outstanding shares increased by 1.17 per cent and its outstanding shares calculated on the assumption of the exercise or conversion of all convertible or exchangeable securities decreased by 5.26 per cent.

SELECTED QUARTERLY INFORMATION

	Three months ended March 31, 2009	Three months ended March 31, 2008
Revenue	6,445	5,995
Gross Margin ⁽³⁾	3,289	3,116
Net Income	660	504
Net Income per share – basic and diluted	0.02	0.01
Interest	6	32
Current Assets	6,121	5,078
Current Liabilities	3,095	3,290
Working capital ⁽¹⁾⁽²⁾	3,026	1,788
Total assets	18,965	17,569
Total long-term debt (includes current portion)	-	1,250
Total equity	14,760	12,358

⁽¹⁾ Working capital, defined as current assets less current liabilities, is a non-GAAP measure and may not be comparable to similar measures used by other companies. Management believes that working capital is an indicator of the Corporation's liquidity and its ability to meet its current obligations.

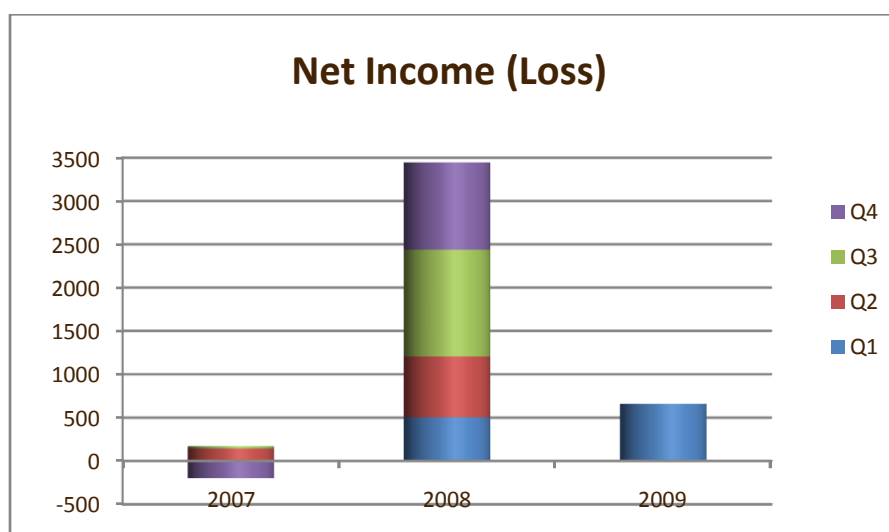
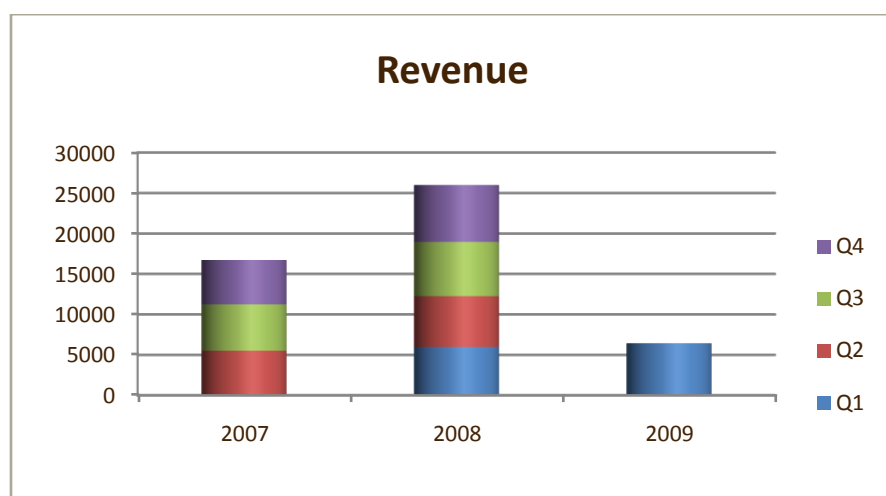
⁽²⁾ Readers are cautioned not to view this non-GAAP financial measure as an alternative to financial measures calculated in accordance with GAAP.

⁽³⁾ Gross margin is a non-GAAP measurement that management believes is a useful supplement measure of operations.

SUMMARY OF QUARTERLY RESULTS

The following table presents certain financial information on a consolidated basis for the last eight quarters. The quarterly financial information has been restated to reflect the discontinued operations and year end adjustments.

	Two Year Summary By Quarter							
	Years ended December 31,							
	2009	2008				2007		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Revenue - Continuing Operations	6,445	7,037	6,699	6,253	5,995	5,490	5,709	5,528
Revenue - Discontinued Operations	-	-	-	-	-	-	443	707
Net Income (loss) - Continuing Operations	660	1,006	1,232	702	504	(196)	27	144
Net Income (loss) - Discontinued Operations	-	-	-	-	-	(47)	(340)	(378)
Net income (loss)	660	1,006	1,232	702	504	(243)	(313)	(234)
Net income/(loss) per share	0.02	0.02	0.03	0.02	0.01	(0.00)	(0.00)	(0.00)



CORPORATE PROFILE

CriticalControl Solutions Corp. (the “Corporation” or “CriticalControl”) enables its clients to increase operational performance through the better control of critical business information. CriticalControl seeks to empower clients with everything from strategies and tools, to outsourced solutions to manage information, wherever and in whatever form that information exists. Its proprietary products are data management tools used in the critical business operations of clients in two main industries: Government and Energy.

Government

CriticalControl integrates its services and solutions into the business processes of its provincial government ministry and health care clients, primarily based in Alberta. The base of CriticalControl’s solutions is the application and integration of information into the workflow of an organization, whatever form such information may exist in. The integration of CriticalControl’s solutions into the business process of the client is dependent upon the client and the opportunity. CriticalControl’s services include:

1. Development of a strategic plan to determine how information must be managed within an organization and how the information is required to be accessed and integrated into the workflow of such organization. This process typically results in an information management plan, the evaluation of a document management system and the need to develop a records management solution;
2. Professional services to implement a document management or records management solution;
3. Conversion of information from existing form to a form required under the information management plan. This entails the possible conversion of large scale repositories from paper or microfilm to digital media and/or microfilm as required or day forward conversion for the integration of all new information from communication or business into an information management system; and
4. Outsourcing of business processes in their entirety.

Energy

The Corporation offers its Western Canadian upstream and midstream oil and gas clients with management tools and services to manage daily operations including their critical production measurement data with a suite of products and integrated services as follows:

1. Measurement Operations – This offering includes the collection of production related data from non electronic devices and third party systems. This includes the imaging and analysis of circular charts from dry flow orifice meters (also known as chart recorders) using CriticalControl’s proprietary ScanGas application and the capture of gas composition data from third party gas analysis laboratories using CriticalControl’s proprietary ProTrend application.
2. Measurement Solutions – This offering includes capture, validation and cleanup of a client’s data related to plants and facilities. This includes services to map how each well is connecting in a client’s gathering pipeline system using the Corporation’s proprietary PipeWatch application. By integrating this information with production data captured in the Corporation’s Measurement Operations services, risk assessment services can be provided through the Corporation’s proprietary CorrosionWatch application.
3. WebSCADA Solutions – This offering enables, through the use of an internet web browser, the monitoring and control of compressors and electronic flow computers in the field using the Corporation’s proprietary NetFlow application. This includes the capture of production data from electronic devices.

RESULTS OF OPERATIONS

Comparison of the three months ended March 31, 2009 and 2008

Revenue

	Three months ended		Change
	2009	March 31, 2008	
Revenue			
Government	3,367	3,398	(1)%
Energy	3,078	2,597	19%
	6,445	5,995	8%

In 2009, the Corporation continued to execute on its plan to consolidate technologies and service offerings from past acquisitions to bolster its Energy sector offerings and to increase profitability.

Total revenue increased by \$450 or 8% for the quarter ended March 31, 2009 from the same period in 2008.

Government

In the first quarter of 2009, the Corporation's imaging service bureau experienced organic growth of 6% with revenue totaling \$2,617 for the three months, compared to \$2,461 for the corresponding period in 2008. This business unit growth was offset by reduced revenue from the Corporation's long term business process outsourcing business. The decline was due in part to the planned termination of a non-core business process which was repatriated to a government ministry and a sharp decline in transactional revenue associated with the registrations of real estate and motor vehicle transactions, which have been impacted by the current economic climate.

Energy

Growth in the Corporation's Energy sector is, in part, dependent on variations in industry drilling activity related to the price of natural gas. Notwithstanding the forgoing, the Corporation's Energy business had a \$481 (19%) growth for the three months ended March 2009 when compared to the three months ended March 2008. \$307 of this growth was from the acquisitions of ScadaNet in July, 2008 and the assets of Western Corrosion Technologies in October 2008.

Cost of Revenue and Gross Margin

	Three months ended		Change
	2009	March 31, 2008	
Cost of Revenue			
Government	2,033	1,939	5%
Energy	1,123	940	19%
	3,156	2,879	10%
Gross margin ⁽¹⁾			
Government	1,333	1,459	(9)%
Energy	1,956	1,657	18%
	3,289	3,116	6%
Gross margin percentage ⁽¹⁾			
Government	40%	43%	(9)%
Energy	63%	64%	18%
	51%	52%	2%

⁽¹⁾ Gross margin is a non-GAAP measurement that management believes is a useful supplemental measure of operations.

RESULTS OF OPERATIONS

Comparison of the three months ended March 31, 2009 and 2008

Government

Gross margin as a percentage of revenue in the Corporation's government sector business declined in the first quarter as a result of a decline in transactional revenue associated with certain of the Corporation's business process outsourcing activities. The Corporation was unable to react to the deterioration in transactional revenue by addressing associated costs until March 2009 and therefore cost of revenue remained high for these contracts, contributing to reduced overall gross margin.

Energy

Gross margins as a percentage of revenue remained consistent for the Corporation's offering in the Energy sector in the quarter compared to the same period last year as a 19% increase in revenue was matched by an 18% rise in gross margin.

Operating Expenses

	Government		Energy		Corporate & Other		Total	
For the three months ended March 31,	2009	2008	2009	2008	2009	2008	2009	2008
Selling & administrative expenses	745	818	719	705	599	522	2,063	2,045
Research and development expenses	-	-	163	172	-	-	163	172
Amortization of property & equipment	59	56	189	165	1	2	249	223
Amortization of customer contracts	53	53	100	83	-	-	153	136
Interest, contract losses and other expenses	-	-	-	-	1	36	1	36
	857	927	1171	1125	601	560	2,629	2,612

Selling and Administrative Expenses

Selling and administrative expenses attributed to the Corporation's government sector decreased by 9% for the period ended March 2009 compared to the same period last year due to a reduction of commission's payable in the quarter and a general streamlining of expenses.

Selling and administrative expenses attributed to the Corporate overhead climbed by 15% for the period ended March 2009 compared to the same periods last year primarily due to costs associated with the listing of the Corporation's shares on the Toronto Stock Exchange.

Research and Development

The Corporation continued with its development project, ProStream, to integrate the databases associated with its different applications in the energy sector, all costs of which are expensed in the period in which they are incurred. This project will consolidate various databases into a single repository to reduce duplicate data facilitating reduced administrative costs, increased data integrity and help leverage essential production data to empower clients to make informed decisions related to their operations.

Interest and Other Expenses

Interest costs fell due to the Corporation's retirement of its long term debt.

Net Income

The Corporation's net income for the three months ended March 31, 2009 was \$156 higher than the same period in 2008 due primarily to the growth experienced in the Corporation's energy business.

LIQUIDITY AND CAPITAL RESOURCES

The Corporation's working capital improved by 27% for the three months ended March 31, 2009, from December 31, 2008, and by 69% from the same period in 2008 as a result of positive operating cash flow.

The following table shows the Corporation's financial liabilities inclusive of operating leases:

	2009	2010 to 2011	2012 to 2013	Beyond 2013
Accounts payable and accrued liabilities	1,647	-	-	-
Long term debt	-	-	-	-
Commitments and contingencies	839	1,596	1,155	2,952
Total	2,486	1,596	1,155	2,952

Management anticipates that its current level of cash flow from operations is sufficient to meet its obligations, but expects to regularly review its level of capital resources and adjust spending accordingly. This review will consider factors such as the current economic environment, changes in demand for the Corporation's services and profitability of the Corporation's operations, any of which may materially affect the Corporation's ability to meet its obligations.

Management's 2009 budget for capital expenditures, not inclusive of any amounts which may be used to fund potential acquisitions, is \$600. At March 31, 2009, the Corporation had \$871 of cash on hand and access to \$3,000 of its operating facility to fund its ongoing working capital requirements for 2009. In the event of a negative material change in the Corporation's ongoing business or cash requirements to fund potential acquisitions, further financing may be necessary, the success of which will be dependent upon the Corporation's ability to access the capital markets.

FINANCIAL INSTRUMENTS

Fair Value

As at March 31, 2009, the estimated fair values of cash, accounts receivables, operating line of credit, long term debt and accounts payable approximated their carrying values.

Credit and Concentration Risk

For the three months ended March 31, 2009 the Corporation derived approximately 43% (2008 – 43%) of its total revenue from the Government of Alberta. As at March 31, 2009, 34% (2008 – 32%) of accounts receivable pertained to this customer.

BUSINESS RISKS

Management of Growth

The Corporation has in the past experienced significant growth in its business, including an expansion in the Corporation's staff, customer base and the expansion of its product and service offerings. Such growth placed and will continue to place, a significant strain on the Corporation's management and operations. The Corporation's ability to manage growth effectively in the future will require it to further develop and improve its operational, financial and other internal systems, and to hire, and manage employees. If the Corporation is unable to manage its growth effectively, the Corporation's business, results of operations, liquidity and financial condition could be materially and adversely affected.

Fluctuation in Quarterly Results

Quarterly revenue and operating results may fluctuate as a result of a variety of factors, including demand for the Corporation's products and services, the proportion of revenue attributable to proprietary software licensing and implementation versus service revenue, the introduction of new products and product enhancements by the Corporation or its competitors, changes in the Corporation's pricing policies or those of its competitors, currency exchange rate fluctuations, or the fixed nature of a significant portion of the Corporation's operating expenses, particularly salaries and leasing costs.

Historical Operating Losses

The Corporation has experienced substantial operating losses in previous fiscal years. Its success will depend in large part upon its ability to generate sufficient revenue to achieve continued annual profitability and to maintain existing and to develop new customer relationships.

Dependence on Management and Key Employees

The Corporation's success will depend, to a very significant extent, on the performance and continued services of its senior management and certain other key employees, the loss of any of whom could have a material adverse effect upon the Corporation. In addition, the Corporation has hired a number of key managers within the past four years and may continue to expand its management team in the future. The Corporation believes that its future success will also depend in large part upon its ability to attract and retain highly skilled technical, managerial and marketing personnel. Competition for such personnel is intense and the Corporation has experienced difficulties in recruiting qualified personnel and may continue to experience such difficulties in the future. There can be no assurance that the Corporation will be successful in attracting and retaining the personnel it requires to continue to maintain and expand its business. The Corporation has key person life insurance on its President and CEO.

Risks Related to Acquisitions

The Corporation may, in the future, further expand its operations or product offerings through the acquisition of additional businesses, products or technologies. There can be no assurances that the Corporation will be able to identify, acquire or profitably manage additional businesses without substantial expenses, delays or other operational or financial problems. Furthermore, acquisitions also entail numerous risks, including: difficulties in assimilating acquired operations, products and personnel; unanticipated costs, events and legal liabilities; diversion of management's attention from other business concerns; adverse effects on existing business relationships with suppliers and customers; risks of entering markets in which the Corporation has limited or no prior experience; and potential loss of key employees from either the Corporation's pre-existing business or the acquired organization. Some or all of these risks could have a material adverse effect on the Corporation's business, results of operations and financial condition.

In addition, there can be no assurance that acquired businesses, products or technologies, if any, will achieve anticipated revenues and income. Acquisitions could also use a substantial portion of the Corporation's available cash; may result in the Corporation incurring substantial debt, which may not be available on favourable terms and may adversely affect the liquidity of the Corporation's stock; may result in the Corporation assuming contingent liabilities and taking substantial charges in connection with the impairment of goodwill and amortization of other intangible assets; and may result in the issuance of equity securities that would dilute existing shareholders. The failure of the Corporation to manage its acquisition strategy successfully could have a material adverse effect on the Corporation's business, results of operations, liquidity and financial condition.

Protection of Intellectual Property

The Corporation relies primarily on a combination of copyright, trademark and trade secrets laws, confidentiality procedures and contractual provisions to protect its proprietary rights. Substantial portions of the Corporation's sales are derived from the licensing of the Corporation's products. The Corporation generally enters into confidentiality agreements with its other licensees and employees. Despite the Corporation's efforts to protect its proprietary rights, unauthorized parties may attempt to copy and may succeed in copying aspects of the Corporation's products or to obtain and use information that the Corporation regards as proprietary. Furthermore, there can be no assurance that others will not independently develop products similar to those of the Corporation. In addition, the laws of some foreign countries do not protect the Corporation's proprietary rights to as great an extent as do the laws of Canada or the United States. There can be no assurance that the Corporation's competitors will not independently develop similar technology or that the Corporation's means of protecting its proprietary rights will be adequate, and consequently the Corporation's business, results of operations, liquidity and financial condition could be materially adversely affected.

The Corporation is not aware that any of its products infringe the proprietary rights of third parties. There can be no assurance, however, that third parties will not claim infringement by the Corporation with respect to current or future products. Defense of such claims, with or without merit, could be time-consuming, result in costly litigation, cause product delivery delays or require the Corporation to enter into royalty or licensing agreements. Such royalty or licensing agreements, if required, may not be available on terms acceptable to the Corporation or at all, either of which could have a material adverse effect upon the Corporation's business, results of operations, liquidity and financial condition.

RISKS RELATED TO THE INDUSTRY

Intense Competition

The markets for the Corporation's products and services are intensely competitive and rapidly changing and a number of companies offer products and services similar to the Corporation's products and services and target the same customers as the Corporation. The Corporation believes its ability to compete depends upon many factors within and outside its control, including the timely development and introduction of new products and services, product enhancements, product functionality, performance, price, reliability, customer service and support, sales and marketing efforts, and introduction of new products and services by competitors.

Many of the Corporation's competitors and potential competitors are substantially larger than the Corporation and have greater name recognition, larger customer bases and significantly greater financial, technical, marketing, public relations, sales, distribution and other resources than the Corporation. As a result, they may be able to respond more quickly to new or emerging technologies and changes in customer requirements, or to devote greater resources to the development, promotion and sale of their products than the Corporation.

As competition increases, the prices that the Corporation charges for its products and services may decline. If the Corporation is not able to compete successfully, the Corporation's business, financial condition and operating results could be materially adversely affected.

Rapid Technological Change

The markets for the Corporation's products are characterized by rapid technological advances, evolving industry standards, changes in end-user requirements and frequent new product introductions and enhancements. The Corporation's future success will depend upon its ability to enhance its current products, and to develop and introduce new products that keep pace with technological developments, respond to evolving end-user requirements and achieve market acceptance.

The development of such new products or enhanced versions of existing products entails significant technological risks. There can be no assurance that the Corporation will be successful in marketing its existing products or be successful in developing or marketing new products or product enhancements, any of which could have a material adverse effect on the Corporation's business, results of operations and financial condition.

OFF-BALANCE SHEET FINANCING

The Corporation has undrawn letters of credit totaling \$200 with its bank that have been provided to customers as a performance guarantee. The Corporation has no other off-balance sheet financing arrangements.

TRANSACTIONS WITH RELATED PARTIES

The Corporation had no transactions with related parties for the period ended March, 2009.

SUMMARY OF SHARE CAPITAL

On February 11, 2009 the shares of the Corporation were consolidated on a one (1) new share for three (3) old shares basis as approved by the Corporation's shareholders on November 26, 2008.

Issued and Outstanding

Common shares	Number	Amount
Balance, December 31, 2008	41,372,303	\$22,921
Issued on exercise of stock options (2009)	16,666	6
Issued on exercise of warrants (2009)	481,716	39
Balance, March 31 2009 and May 5, 2009	41,870,685	\$22,966

Options	Number	Weighted-average exercise price
Outstanding, December 31, 2008	182,133	0.51
Exercised (2009)	16,666	0.30
Cancelled (2009)	17,807	0.32
Outstanding, March 31, 2009 and May 5, 2009	147,660	0.56
Exercisable, March 31, 2009 and May 5, 2009	144,327	0.56

Warrants & Special Warrants	Number	Weighted-average exercise price
Outstanding, December 31, 2008	4,351,449	0.45
Cancelled (2009)	(2,453,067)	0.36
Exercised (2009)	(481,716)	0.36
Outstanding, March 31, 2009 and May 5, 2009	1,416,666	0.66

INTERNAL CONTROL OVER FINANCIAL REPORTING

Management is responsible for designing disclosure controls and internal controls over financial reporting, as defined in the National Instrument 52-109 Certification of Disclosure in Issuer's Annual and Interim Filings ("52-109"). Management has designed such internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements and other filings in accordance with Canadian GAAP.

In assessing the Corporation's disclosure controls and procedures (DC&P), management concluded that disclosure controls are not effective due to the material weakness in the Corporation's internal control over financial reporting (ICFR).

Management also concluded that the Corporation's ICFR are not effective due to the material weakness described below. The material weakness did not result in any adjustments to the Corporation's financial statements for the period ended March 31, 2009.

- Due to limited resources and number of staff, it is not feasible to achieve complete segregation of duties among its staff. This creates a risk that inaccurate recording of amounts could be made and not corrected on a timely basis. The result is that the Corporation is highly reliant on the performance of mitigating procedures and management oversight during its financial close process in order to ensure the financial statements present fairly in all material respects.
- In-house expertise to deal with complex taxation, technical accounting and non-routine transactions is not sufficient. To mitigate this weakness, the Corporation engages external accounting firms and consultants to assist in advising on the reporting treatment of such transactions.

Management believes the documentation of internal controls is sufficient to provide reasonable assurance material errors in financial reporting and disclosures will be detected and prevented.

OUTLOOK & GUIDANCE

This Outlook and Guidance contains forward-looking statements which the Corporation does not intend, and does not assume any obligation, to update, except as required by law. The forward looking information and statements include:

- The current economic and financial crisis and its effect on the on the Corporation's client base's business;
- The price of natural gas and its effect on capital spending and operating budgets of the Corporation's client base;
- The economic environment and its effect on the Corporation's government clients' expenditure plans;
- The demand for value added services that provide additional cost reduction or production optimization for the Corporation's energy client base; and
- Management's assumptions regarding the sustainability of recurring revenue streams and the Corporation's expected continuing profitability in 2009.

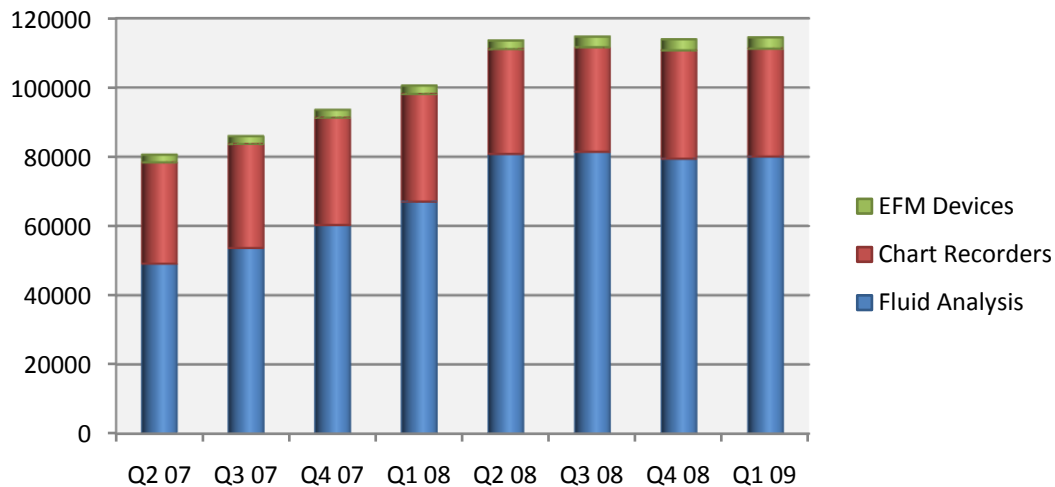
The current economic environment has affected the Corporation's client base in both its government and energy divisions. Management believes that the full effect of the global financial crisis and economic slowdown on its client base is not yet fully apparent. Although spending has been curtailed and likely will remain so by both sets of client bases for at least the next 3 quarters, the magnitude of the cuts in spending and the effect on longer term spending initiatives remain uncertain.

Although the Corporation recorded strong revenue increases from the Corporation's energy division in the first quarter of 2009 compared to the same period last year, management expects exploration in the Western Canadian Sedimentary Basin to be curtailed in 2009 and into 2010 due to weak commodity prices. Although the Corporation's recurring revenue is tied to gas production rather than exploration, a reduction in the number of gas wells drilled and completed in 2009 and 2010 will result in lower growth in the Corporation's business.

The severity of decrease in the economics of gas production has seen some low production wells shut in, especially where capital expenditure is required to continue production. Although management has been able to absorb this impact to the business through organic growth, the long term continuation of this economically induced trend may impact the Corporation's recurring revenue stream. In order to attain management's 2009 and 2010 growth objectives, management will need to succeed in creating or acquiring value added services to provide additional cost reduction or production optimization results for its energy client base.

The reduction in transactions in real estate and motor vehicles has resulted in a significant drop in the Corporation's registration services for provincial government ministries in the fourth quarter of 2008, and the first quarter of 2009 and is expected to continue until the economy improves. Although this decrease has been offset by the Corporation's other services to its government and healthcare clients, the continuity of this additional work is dependent upon continued spending on capital projects by the Corporation's government clients. In the event the global economic downturn continues, additional spending by the Corporation's government clients may be further curtailed and will jeopardize management's growth objectives.

Management's current opinion regarding the sustainability of its recurring revenue streams would suggest that the Corporation will be able to sustain continuous profitability for the remainder of 2009, consistent with 2008. The current economic climate, combined with possible continued uncertainty associated with its impact on Canada, may have further repercussions on the Corporation's client base which would result in lower revenue in both the Corporation's government and energy divisions. A deterioration of the economic climate or the prevalence of uncertainty for a lengthy period of time may materially affect management's outlook, in which case management's profitability targets will become dependent upon the Corporation's ability to expand its core offering and market reach—both organically and through acquisition, which may require a longer timeframe to achieve.



OTHER

Accounting Policies

The company prepares its consolidated financial statements in accordance with Canadian generally accepted accounting principles ("GAAP").

On January 1, 2009, the Corporation adopted the new accounting handbook section 3064 which establishes new standards for the recognition, measurement, presentation and disclosure of goodwill and intangible assets. The adoption of this standard did not have material impact on the interim consolidated financial statements.

The remainder of the Corporation's accounting policies remains unchanged so far in 2009.

Future Accounting Policies

International Financial Reporting Standards (IFRS)

In February 2008, CICA Accounting Standards Board ("AcSB") confirmed the changeover to International Financial Reporting Standard ("IFRS") from GAAP will be required for publically traded corporations for interim and annual financial statements effective fiscal years beginning on or after January 1, 2011 with comparative data also reported under IFRS. As of January 1, 2010, the Corporation will be required to prepare financial information in accordance with GAAP and IFRS in order to have comparative financial statements on full implementation of IFRS in 2011.

The project team which consists of senior levels of the Corporation's management has been set up and regular reporting will be provided by the project team to executive management and the Audit Committee of the Board of Directors.

The transition to IFRS will consist of three phases: diagnostic, design and implementation.

Earlier in 2009, the Corporation commenced with the diagnostic phase of its IFRS transition project. The diagnostic phase will include initial and detailed assessment to identify key areas of difference between Canadian GAAP and IFRS. The Corporation is in the process of preparing a review summary of the major differences between Canadian GAAP and IFRS that will impact the Corporation's accounting policies. The Corporation is also assessing its choices which affect conversions in accordance with IFRS 1, First Time Adoption of International Financial Reporting Standards. At this time, the impact on the Corporation's financial position and results of operations is not reasonably determinable or estimable for the IFRS conversions.

The Corporation is committed to the education and training component of the IFRS conversion. It has started, and will continue to invest in employee training, and a third party professional firm has also been engaged to assist with project management and technical accounting advice.

The Corporation will continue to monitor any changes to IFRS, assess the impact of adopting IFRS, and will update its MD&A disclosures quarterly to report on the progress of its IFRS implementation.

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Officers

George Watson	Executive Chairman
Alykhan Mamdani	President and Chief Executive Officer
Hashu Remtulla	Vice President and Chief Financial Officer
Brenton Lawther	Chief Operating Officer
Willis Groshong	Executive Vice President, Edmonton Region
Eric Olsen	Vice President, Edmonton Operations
Andy Levstik	Vice President, Product Development

Additional information relating to the Corporation is available on SEDAR at www.sedar.com.