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OPERATOR: Good evening. My name is Tracy and I will be your conference operator today. At this time I would like to welcome everyone to the Matrikon Second Quarter Results Conference Call. All lines have been placed on mute to prevent any background noise. After the speakers' remarks there will be a question and answer session. If you would like to ask a question at this time, simply press star then the number one on your telephone keypad. If you would like to withdraw your question press the pound key.

Thank you, Ms. Saylor you may begin your conference.

NICOLE SAYLER (Corporate Communications Director, Matrikon, Inc): Good afternoon and thank you for joining our conference call for the second quarter of fiscal year 2010. You will find a copy of the related news release, Management's Discussion and Analysis and financial statements on the Investor Relations section of our website at Matrikon.com, if you don't already have them available.

During today's call, our President and CEO Nizar J. Somji is on a business trip and is joining us from the Middle East where he will be sure to tell you it's now very late in the evening. He will not be speaking during the prepared remarks but will be available to answer any questions during the Q&A session.

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That said, Chief Financial Officer Jonathan Chia will provide an update on our strategy and progress over the quarter, as well as discuss some of the key results and factors affecting our financial results for the quarter ended February 28th, 2010.

Before we begin I'd like to point out that certain statements during the course of this call may be forward-looking. Actual events or results may differ materially from those expressed or implied, whether it's a result of new information, future events or otherwise. The assumptions behind the forward-looking statements that may be made during the course of this call includes global economic and political stability at current levels, that the opportunities in our pipelines will continue to materialize as contracts, that our clients will continue to invest in initiatives that support efficiency and reduce costs and that we will be able to continue to inspire, motivate and maintain our employee base at a sufficient level to deliver on our objectives.

For a complete discussion of items that may cause actual results to differ, please refer to the risks related to our business beginning on page 45 of our 2009 Annual Report.

We report our financial results in accordance with Canadian GAAP. However we supplement our financial results with non-GAAP performance

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measures. Please refer to our MD&A for definitions of these non-GAAP numbers. I also remind you that all figures are in Canadian dollars unless otherwise noted.

And I'd now like to turn the call over to John.

JONATHAN CHIA (Chief Financial Officer, Matrikon, Inc.): Thanks, Nicole and good afternoon everyone.

Our second quarter of fiscal year 2010 continued the strong results we saw in our first quarter. We're seeing a gradual return to spending in some of our core industries and our large contract wins during this quarter continued the momentum we experienced in quarter one.

During the second quarter we won and announced a 15.7 million U.S. dollar contract to build a remote oil field monitoring program for a Middle East oil company based on Matrikon's well performance monitor industry application.

We also announced a 4.2 million Euro contract win with Stat Oil to deliver well performance monitors to 35 offshore assets on the Norwegian Continental Shelf. These large contract wins reaffirm the additional value added by our solutions that are empowered by our next generation technology. These wins are also evident of our leadership in delivering

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solutions that not only facilitate collaborations but also drive performance by integrating work flow and enabling action to be taken and monitored.

Revenue in the second quarter was 22.76 million, up 16 percent from the 19.66 million in revenue we recorded in Q2 of '09. Year-to-date revenue grew 23 percent compared to the first half of fiscal year '09 to 48.21 million. We achieved record consulting revenue of 14.79 million this quarter which reflects a 50 percent increase from 9.85 million in Q2'09 and an increase of 12 percent from 13.19 million in Q1 '10. This was despite 10 percent fewer working days in our second quarter. With this growth in consulting revenue our consulting headcount increased by 4 percent in Q2 '10 compared to Q2 '09.

We continue to build capacity mainly in the near region to execute the larger projects won during the quarter. Our equipment revenues declined by 63 percent compared to Q1 '10 as a majority of third party hardware and software was delivered for our cyber-security projects during the first quarter. Equipment revenues are ancillary to our business and will continue to fluctuate period by period.

Year-to-date consulting and equipment revenues have increased by 41 percent as a result of higher utilization and average daily rates driven

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from executing the significant contracts that we have won over the past six months.

Our total products revenue, comprised of software license and support revenue, declined by 19 percent compared to Q2 '09 and by 10 percent compared to Q1 '10. Despite this decline our OPC sales experienced growth of 2 percent compared to Q2 '09 and increased by 30 percent compared to Q1 '10.

As we continue to execute our strategies and win large industry application contracts, consulting revenue will tend to be realized sooner than the products revenue during the initial projects stages. We expect the software component of the large contract wins announced throughout the quarter to contribute to products revenue in fiscal year '11.

Year-to-date products revenue declined by 8 percent compared to fiscal year '09. The economic slowdown caused our sales cycle to lengthen as many of our clients required additional time and due diligence in order to obtain approval for contracts. With the gradual return to spending in some of our core industries, we expect to see a recovery in our products revenue.

Net income in the second quarter was a record 2.85 million or \$0.09 per share compared to 2.03 million or \$0.07 per share in Q2 '09 and 2.77

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million or \$0.09 per share in Q1 '10. Year-to-date net income grew 17 percent to 5.61 million or \$0.18 per share compared to 4.78 million or \$0.16 per share in the first half of fiscal year '09.

Gross margin in Q2 '10 was 55 percent. Compared to Q2 '09, gross margin dropped four percentage points as a result of the reduced software license revenue in our revenue mix. Compared to Q1 '10, gross margin increased by one percentage point as our revenue mix included less equipment revenue, which generally carries a lower margin.

Year-to-date gross margin was 55 percent compared to 60 percent in the first six months of fiscal year '09. The decrease in gross margin is due to significantly higher consulting and equipment revenue contributions to the revenue mix which represented 74 percent of overall revenue compared to 65 percent in the first six months of fiscal year '09.

Combined overhead expenses in Q2 '10 were 9.59 million, a slight decline compared to 9.69 million in Q2 '09 and consistent with Q1 '10. Year-to-date sales and marketing expenses were up 18 percent compared to the first half of fiscal year '09. As we continue to invest in sales and marketing efforts to support the larger project wins over the past six months.

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Our effective income tax rate during Q2 '10 has been reduced as a result of tax recoveries of 6.68 million Australian dollars realized from research and development tax credit received from their tax office. Excluding the research and development credits from Australia, our effective tax rate is 22.5 percent per Q2 '10. Year-to-date, our effective tax rate is 19.7 percent and 26.79 percent excluding the tax credits from Australia compared to 18.4 percent in Q2 '09. Our expected range for fiscal year '10 of 27 to 32 percent, excluding tax credits remain unchanged.

Based on projects underway and expected growth on second quarter results, Matrikon's Board of Directors declared a dividend of \$0.03 per common share for the second quarter of fiscal year 2010. This dividend is payable on April 27th, 2010 to all shareholders of record on April 16th, 2010.

We continue to make progress in line with our strategy. Our cost structure is well supported by revenue growth, contributing to improved profit margins. Investments made in our infrastructure and research and development initiatives are starting to pay off. In a quarter that is often challenging from a results perspective, everyone at Matrikon has demonstrated their commitment and focus to delivering on the strategy.

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The first half of this fiscal year has formed a solid foundation on which to grow in the remainder of this fiscal year.

I would like to now open this line for questions and remind everyone that Nizar is on the line and is available to answer.

NICOLE SAYLER: Tracy, could you please open the line for Q&A?

OPERATOR: At this time I would like to remind everyone, in order to ask a question, press star then the number one on your telephone keypad. And we'll pause for just a moment to compile the Q&A roster.

Your first question comes from the line of Tom Liston from Versant Partners. Your line is open.

TOM LISTON: Hi. Good afternoon or good evening, I guess. Nizar or Jonathan, just on some of the larger contracts, Stat Oil, you know, the Industrial Security and Compliance initiative, I think the initial big piece is already been booked and then obviously being in the Middle East that's obviously a large contract. Could you help us a little bit on a timing of some of those? Is any slipping or do you expect them to come on, on the same—in the same way as you indicated last quarter?

NIZAR J. SOMJI (President and Chief Executive Officer, Matrikon, Inc.): I think that and I think things are looking good. In terms of consulting revenue and equipment revenue and so on, I think that those

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will be recognized as we expected. With respect to software revenue about the larger projects that we've won, those are contingent upon acceptance testing and so, you know, those could run the risk of being delayed a little bit beyond this fiscal year. But overall, both projects are moving in the right direction.

TOM LISTON: Okay so there initial problem with some of the software license components might be booked this year and it's difficult to tell if those are going to be booked this year or not?

JONATHAN CHIA: We're more likely going to be—sorry—we're likely going to be looking at fiscal '11 before we see the software revenue for some of those projects.

TOM LISTON: Okay, but you're still and just overall (inaudible) I mean, we knew the first two quarters were going to be good. Do we drop off a bit here as the DESO Security contract comes off or some of the other pipeline deals in that area are going to come on stream and/or is the Middle East going to ramp up to sort of help smooth that out?

NIZAR J. SOMJI: Well I think if you look at the announcements we've made, nothing really drops off. I mean, you know, as a security contract comes to conclusion you've got the two large WPM projects in the Middle East, as well as in North Sea coming along. Australia, for Australia

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the third and fourth quarter are really their peak times as well, so we don't really expect to continue to drive the business as we anticipated last quarter.

TOM LISTON: Okay and on Australia and help me if I'm incorrect but there seemed to be a little bit of delay in the mining industry kind of recovering, obviously overall it's recovered but in terms of actually budgets and money being spent, does that look healthier right now?

NIZAR J. SOMJI: Yes, if you recall, when the mining industry fell apart we took, you know, we still did well in Australia because of the delayed reaction of the global economic crisis and currently a bit of a delayed reaction to recovery. But beginning this quarter we are seeing some of the projects being revived and some of the activities that are growing so we expect third and fourth quarters to actually continue to grow like we anticipated at the beginning of the year.

TOM LISTON: And like you said that's in conjunction with their stronger periods anyway, correct?

NIZAR J. SOMJI: Exactly, yes absolutely.

TOM LISTON: Okay, those are the main ones I had. I'll pass the line. Thanks.

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OPERATOR: Again, if you would like to ask a question, please press star, then the number one on your telephone keypad. And your next question comes from the line of Thanos Moschopoulos from BMO Capital Markets. Your line is open.

THANOS MOSCHOPOULOS: Hi. Good afternoon. Could you elaborate a bit as to how the pipeline has evolved since last quarter, both on the power side with the compliance opportunity and as far as the oil well monitoring opportunity as well?

NIZAR J. SOMJI: The pipeline for all areas continues to grow and evolve, right and when you win some of the big jobs, especially the win we had Stat Oils and the publicity we got as a result of that has created a fairly decent pipeline as a number of companies around the globe looked at that as a major win for us and are looking to see what we can do for them. So I think that part of the business is evolving well. So I think the pipeline is, you know, as healthy as it's been for a while and we continue to see new opportunities that we are pursuing that we feel a high level of confidence that we're going to win as well, right.

THANOS MOSCHOPOULOS: Okay and then can you provide a bit of colour around the U.S. Power Compliance opportunity. Is that evolving

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the way you expected or are the operators there, I guess taking time before deciding how to respond to the new industry requirements?

NIZAR J. SOMJI: Well in the power industry, as you know, experienced in the past is that they will wait until the very last minute to really try and be compliant but we have—our pipeline is fairly strong. We have been pursuing a number of clients, some of whom are going...

NICOLE SAYLER: Nizar, you've cut out.

NIZAR J. SOMJI: I said some of them are going a larger way to reach compliance, so different companies are looking at it differently.

THANOS MOSCHOPOULOS: Okay.

JONATHAN CHIA: Did you get all that, Thanos?

THANOS MOSCHOPOULOS: I think I got most of it. Okay, so turning to the expense side of things, should we expect expenses to remain relatively consistent in the near term?

JONATHAN CHIA: Yes, I think you should.

THANOS MOSCHOPOULOS: Okay, including the uptick that we saw in G&A this quarter, the G&A should probably continue at the same run rate?

JONATHAN CHIA: It was flat Q1 over—Q1 and Q2 more or less, so we expect that to continue at that pace.

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THANOS MOSCHOPOULOS: Okay and then I believe in your prepared remarks you said you were adding capacity to consulting. Does that mean that the consulting revenue line might experience further growth near term from the current high level you had in Q2?

NIZAR J. SOMJI: I think the growth that we talked about was the result of the additional consulting revenue we had. We don't anticipate any more growth beyond that. We are going to sort of keep it at about the status quo to keep the utilization levels higher. I don't think we'll see much growth beyond what we've already done right now, maybe a little bit plus or minus a couple of percent here and there.

THANOS MOSCHOPOULOS: Okay, that's helpful. That's it for me. Thanks.

OPERATOR: At this time there are no further questions in the queue. I'm sorry. One has just come into the queue from Gabriel Leung from Paradigm Capital. Your line is open.

GABRIEL LEUNG: Thanks a lot. Just a couple of quick things for you, John, it's on the Forex side. Any plans on putting any hedges in place like you have in the past?

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JONATHAN CHIA: Nothing that is out of ordinary, so we would just continue to hedge against our expected cash flows, but nothing out of the ordinary.

GABRIEL LEUNG: Okay and just going back to the question around headcount, so you're pretty much comfortable with your current headcount of, I believe it's close to 290 consultants, give or take, you know, one or two or a couple of more guys, as needed I guess.

NIZAR J. SOMJI: Well, I think we're in pretty good shape there.

GABRIEL LEUNG: Okay and just going down more specifically into the operating expense lines, John. I just want to run through a couple of things with you. You said, you've indicated that you sort of expect expenses to remain consistent over the next little while but I think if you look in the R&D, I think the R&D line has benefited from some shreds. Do you expect to see them going to Q3-Q4?

JONATHAN CHIA: Yes we do and that's almost a consistent recovery that we get based on a level of investment that we make on eligible work quarter-over-quarter.

GABRIEL LEUNG: Okay.

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JONATHAN CHIA: So we don't expect it to ebb and flow a lot but the shred credit that we do have we expect to remain fairly consistent so that the run rate going forward should be pretty close.

GABRIEL LEUNG: Okay, so we're not going to see this thing jump up to 2 million bucks type of thing?

JONATHAN CHIA: You shouldn't.

GABRIEL LEUNG: Okay and then the same thing on the G&A line, the actual chain of events, 4.4 million. I think there were some incentive payments in the quarter, would you expect then the G&A to sort of creep back down in Q3?

JONATHAN CHIA: We expect it to remain at a consistent percentage of the revenue, if that's a good way to put it.

GABRIEL LEUNG: Okay, that's fair and okay so I think it was what, 19 percent this quarter? What's sort of your target then for percentage of revenues for the G&A line?

JONATHAN CHIA: I'm not sure we disclosed that, Gabe. It would be—I would take kind of the run rate over the last couple of quarters as a good indicator.

GABRIEL LEUNG: Okay, that's fair. That's it for me. Thanks a lot, guys.

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OPERATOR: At this time there are no further questions in the queue.

NICOLE SAYLER: Thank you everybody for joining us on our conference call today. We would be very pleased to welcome you back to join us again for our third quarter results which we expect to announce and hold our conference call on July the 8th. Until then we wish you all the best.

OPERATOR: This concludes today's conference call. You may now disconnect.

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