

Consolidated Financial Statements of

**BRIDGEWATER SYSTEMS
CORPORATION**

*For the three and six months ended June 30, 2009 and 2008
(unaudited)*

BRIDGEWATER SYSTEMS CORPORATION
Consolidated Financial Statements
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(unaudited)

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BRIDGEWATER SYSTEMS CORPORATION

Consolidated Statements of Earnings and Comprehensive Earnings

(expressed in Canadian dollars)
(unaudited)

	Three months ended		Six months ended	
	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Revenue				
Product	\$ 11,679,272	\$ 7,156,763	\$ 22,416,562	\$ 13,703,757
Service and support	4,455,216	4,638,756	7,761,023	6,657,269
	16,134,488	11,795,519	30,177,585	20,361,026
Cost of sales	4,083,645	2,278,992	7,406,713	4,054,279
Gross margin	12,050,843	9,516,527	22,770,872	16,306,747
Expenses				
Sales and marketing	3,281,831	3,207,669	6,214,389	6,496,501
Research and development	3,753,494	4,039,713	7,181,464	8,383,814
General and administration	1,602,411	988,222	3,103,687	1,947,185
Bad debt (recovery) expense (Note 4)	(487,735)	29,397	(263,897)	67,466
Stock-based compensation	95,000	56,042	170,488	96,768
	8,245,001	8,321,043	16,406,131	16,991,734
Earnings (loss) before undernoted items	3,805,842	1,195,484	6,364,741	(684,987)
Foreign exchange gain (loss)	98,305	(257,770)	94,608	550,631
Interest and other income	168,871	321,967	398,894	711,502
Earnings before income taxes	4,073,018	1,259,681	6,858,243	577,146
Future income tax recovery	70,000	-	170,000	-
NET EARNINGS AND COMPREHENSIVE EARNINGS	\$ 4,143,018	\$ 1,259,681	\$ 7,028,243	\$ 577,146
Net earnings per share - basic	\$ 0.17	\$ 0.06	\$ 0.30	\$ 0.03
Net earnings per share - diluted	0.17	0.05	0.29	0.02
Weighted average number of shares outstanding - basic	24,483,296	22,574,790	23,653,629	22,439,108
Weighted average number of shares outstanding - diluted	25,033,020	24,093,597	24,615,850	24,216,463

See accompanying notes to the consolidated financial statements.

BRIDGEWATER SYSTEMS CORPORATION

Consolidated Balance Sheets

(expressed in Canadian dollars)

(unaudited)

	<u>June 30, 2009</u>	<u>December 31, 2008</u>
CURRENT ASSETS		
Cash and cash equivalents	\$ 57,601,779	\$ 50,363,771
Accounts receivable	8,966,196	13,423,994
Unbilled receivables	6,604,149	968,363
Deferred cost of sales	5,054,493	3,518,085
Prepaid expenses and other assets	5,663,606	1,735,267
Future income tax asset	3,176,000	2,557,000
	87,066,223	72,566,480
DEFERRED COST OF SALES	3,681,711	5,525,354
FUTURE INCOME TAX ASSET	5,314,000	5,763,000
CAPITAL ASSETS	3,717,929	3,351,911
	\$ 99,779,863	\$ 87,206,745
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	\$ 7,378,687	\$ 7,305,923
Deferred revenue	28,932,275	24,013,113
	36,310,962	31,319,036
SHAREHOLDERS' EQUITY		
Share capital (Note 3)	69,732,077	68,444,332
Contributed surplus	762,411	834,041
Deficit	(7,025,587)	(13,390,664)
	63,468,901	55,887,709
	\$ 99,779,863	\$ 87,206,745

See accompanying notes to the consolidated financial statements.

BRIDGEWATER SYSTEMS CORPORATION

Consolidated Statements of Cash Flows

(expressed in Canadian dollars)

(unaudited)

	Three months ended		Six months ended	
	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
NET INFLOW OF CASH RELATED TO THE FOLLOWING ACTIVITIES:				
OPERATING				
Net earnings	\$ 4,143,018	\$ 1,259,681	\$ 7,028,243	\$ 577,146
Items not affecting cash				
Bad debt expense	23,860	29,397	247,698	67,466
Stock-based compensation	95,000	56,042	170,488	96,768
Foreign exchange loss (gain) on cash held in foreign currency	2,088,394	249,516	1,651,250	(10,904)
Future income tax recovery	(70,000)	-	(170,000)	-
Amortization of capital assets	311,225	315,310	593,121	612,585
	6,591,497	1,909,946	9,520,800	1,343,061
Changes in non-cash operating working capital items (Note 6)	891,553	(4,056,283)	(54,864)	(250,860)
	7,483,050	(2,146,337)	9,465,936	1,092,201
INVESTING				
Repayment of note receivable	-	-	-	10,000,000
Purchases of capital assets	(585,272)	(851,985)	(959,139)	(905,326)
	(585,272)	(851,985)	(959,139)	9,094,674
FINANCING				
Proceeds from issuance of common shares (Note 3)	434,391	294,911	2,170,803	569,355
Repurchase of shares under normal course issuer bid (Note 3)	(1,580,051)	-	(1,788,342)	-
Share issuance costs	-	-	-	(66,558)
	(1,145,660)	294,911	382,461	502,797
Foreign exchange (loss) gain on cash held in foreign currency	(2,088,394)	(249,516)	(1,651,250)	10,904
NET CASH INFLOW	3,663,724	(2,952,927)	7,238,008	10,700,576
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	53,938,055	42,224,742	50,363,771	28,571,239
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 57,601,779	\$ 39,271,815	\$ 57,601,779	\$ 39,271,815
Supplementary information:				
Cash on hand and bank balances	\$ 4,900,007	\$ 11,847,359	\$ 4,900,007	\$ 11,847,359
Short-term investments	52,701,772	27,424,456	52,701,772	27,424,456
Total cash and cash equivalents	\$ 57,601,779	\$ 39,271,815	\$ 57,601,779	\$ 39,271,815
Interest received	\$ 168,871	\$ 321,967	\$ 395,501	\$ 711,502

See accompanying notes to the consolidated financial statements.

BRIDGEWATER SYSTEMS CORPORATION
Consolidated Statements of Shareholders' Equity
(expressed in Canadian dollars)
(unaudited)

	Common Shares <u>Number</u>	Common Shares <u>Amount</u>	Contributed <u>Surplus</u>	<u>Deficit</u>	Shareholders' <u>Equity</u>
Three months ended June 30, 2009					
Balance at March 31, 2009	24,402,145	\$ 70,222,830	\$ 713,912	\$ (10,560,199)	\$ 60,376,543
Stock-based compensation	-	-	95,000	-	95,000
Repurchase of shares under normal course issuer bid	(346,905)	(971,645)	-	(608,406)	(1,580,051)
Exercise of stock options	306,205	480,892	(46,501)	-	434,391
Net earnings	-	-	-	4,143,018	4,143,018
Balance at June 30, 2009	24,361,445	\$ 69,732,077	\$ 762,411	\$ (7,025,587)	\$ 63,468,901
Six months ended June 30, 2009					
Balance at December 31, 2008	22,969,701	\$ 68,444,332	\$ 834,041	\$ (13,390,664)	\$ 55,887,709
Stock-based compensation	-	-	170,488	-	170,488
Repurchase of shares under normal course issuer bid	(400,140)	(1,125,176)	-	(663,166)	(1,788,342)
Exercise of stock options	1,791,884	2,412,921	(242,118)	-	2,170,803
Net earnings	-	-	-	7,028,243	7,028,243
Balance at June 30, 2009	24,361,445	\$ 69,732,077	\$ 762,411	\$ (7,025,587)	\$ 63,468,901

See accompanying notes to the consolidated financial statements.

BRIDGEWATER SYSTEMS CORPORATION

Notes to the Consolidated Financial Statements

For the three and six months ended June 30, 2009 and 2008

(expressed in Canadian dollars)

(unaudited)

1. Basis of Presentation

These unaudited interim consolidated financial statements are in accordance with Canadian generally accepted accounting principles applicable to interim consolidated financial statements. These unaudited interim consolidated financial statements and notes have been prepared using accounting policies consistent with the policies used in preparing the Company's December 31, 2008 annual consolidated financial statements, except as discussed in Note 2 regarding the adoption of new accounting standards. They do not include all of the disclosures required under generally accepted accounting principles for annual financial statements and should be read in conjunction with the December 31, 2008 annual consolidated financial statements.

The preparation of these unaudited interim consolidated financial statements requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and the accompanying notes. In the opinion of management, these unaudited interim consolidated financial statements reflect all adjustments necessary to state fairly the results for the periods presented. Actual results could differ from these estimates and the operating results for the interim periods presented are not necessarily indicative of the results expected for the full year.

Recently issued accounting standards

Business combinations

In January 2009, the CICA issued Handbook Section 1582, *Business Combinations*, which will replace Handbook Section 1581, *Business Combinations*. The new standard is effective for acquisitions in fiscal years beginning on or after January 1, 2011 but with earlier adoption permitted and provides the Canadian equivalent to International Financial Reporting Standard IFRS 3, *Business Combinations*. The new standard is not expected to have a material effect on the Company's consolidated financial statements.

Consolidated financial statements

In January 2009, the CICA issued Handbook Sections 1601, *Consolidated Financial Statements*, and 1602, *Non-Controlling Interests*, which will replace Handbook Section 1600, *Consolidated Financial Statements*. These new standards are effective for interim and annual consolidated statements for fiscal years beginning on or after January 1, 2011 but with earlier adoption permitted and provide the Canadian equivalent to International Financial Reporting Standard IAS 27, *Consolidated and Separate Financial Statements*. The new standards are not expected to have a material effect on the Company's consolidated financial statements.

2. CHANGES IN ACCOUNTING POLICIES

Goodwill and other intangible assets

Effective January 1, 2009, the Company adopted the new CICA standard, Handbook Section 3064, *Goodwill and Intangible Assets*, which replaced Handbook Section 3062 *Goodwill and Other Intangible Assets* and Handbook Section 3450, *Research and Development Costs*. This revision aligns Canadian GAAP with International Financial Reporting Standards and establishes standards for recognition, measurement, presentation and disclosure of goodwill and intangible assets. The new standard does not have a material effect on the Company's consolidated financial statements.

BRIDGEWATER SYSTEMS CORPORATION

Notes to the Consolidated Financial Statements

For the three and six months ended June 30, 2009 and 2008

(expressed in Canadian dollars)

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3. SHARE CAPITAL

Authorized: unlimited number of voting common shares entitled to dividends when and if declared.

Stock options

The Company has established a stock option plan applicable to full-time employees, and members of the Board of Directors for the purchase of common shares. Options are granted with an exercise price equal to the fair value of the common shares of the Company, and may generally be exercised up to a 25% maximum during the year following the first anniversary date and up to 1/36 of 75% during each of the 36 months immediately following the first anniversary date, and expired on the fifth anniversary or upon termination of employment.

All existing options granted include the following terms:

- The initial maximum number of options issuable under the plan is 4,109,034 common shares.
- As options are exercised or expire, 50% of the number of common shares previously issuable under such options will be available for future grant and the other 50% will no longer be available.
- At such time as the number of shares issuable under granted options plus 450,000 is less than 15% of the common shares outstanding, 100% of the common shares previously issuable under options that are exercised or expire will be available for future grants.
- If an option expires within or immediately following a black-out period, an option holder may elect to extend the expiry date of the option to ten days beyond the end of the black-out period providing it is no later than December 31st of the original year of expiry or no later than the 15th of the third month following the original month of expiry.
- The exercise price of all new options granted will be equal to the fair value of the common shares deemed to be the volume weighted average for the five trading days prior to the date of grant.
- The maximum number of options issuable under the plan at June 30, 2009 is 3,654,217.

BRIDGEWATER SYSTEMS CORPORATION

Notes to the Consolidated Financial Statements

For the three and six months ended June 30, 2009 and 2008

(expressed in Canadian dollars)

(unaudited)

3. SHARE CAPITAL (Continued)

Stock options (Continued)

Activity in the stock option plan is summarized below:

	Number of Options	Weighted Average Exercise Price
Options outstanding, December 31, 2008	3,411,700	\$ 1.93
Granted	336,250	\$ 3.76
Exercised	(1,485,679)	\$ 1.17
Forfeited	(44,521)	\$ 3.48
Expired	–	\$ –
	2,217,750	\$ 2.69
Options outstanding, March 31, 2009		
Granted	115,000	\$ 4.16
Exercised	(306,205)	\$ 1.42
Forfeited	(10,691)	\$ 3.77
Expired	–	\$ –
	2,015,854	\$ 2.96
Options outstanding, June 30, 2009		

The following tables summarize information about stock options outstanding at June 30, 2009:

Exercise Price	Number Outstanding	Weighted Average Remaining Life (Years)	Number Exercisable
\$ 1.15	24,774	0.50	24,774
\$ 1.50	327,697	1.06	309,819
\$ 1.85	206,251	4.45	13,749
\$ 2.00	138,673	1.90	100,949
\$ 2.76	334,000	3.84	97,300
\$ 3.09	21,250	4.33	3,536
\$ 3.62	52,000	3.66	17,312
\$ 3.76	336,250	4.70	21,003
\$ 4.00	436,209	2.87	221,175
\$ 4.08	105,000	4.84	9,146
\$ 4.98	10,000	4.95	–
\$ 5.50	23,750	3.19	10,380
\$ 2.96	2,015,854	3.26	829,143

The weighted average exercise price of all options exercisable at June 30, 2009 was \$2.56.

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3. SHARE CAPITAL (Continued)

Stock options (Continued)

The weighted average fair value of all options granted was estimated as of the date of grant using the Black-Scholes option pricing model with the following assumptions:

	Three months ended		Six months ended	
	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Number of options granted	115,000	338,000	451,250	398,000
Weighted average Black - Scholes value of each option granted in the period	\$ 1.73	\$ 1.08	\$ 1.53	\$ 1.11
Assumptions				
Risk-free interest rate	1.96%	2.98%	1.87%	3.13%
Expected life in years	4	4	4	4
Expected dividend yield	-	-	-	-
Volatility	51.52%	45.90%	48.98%	45.90%

The Black-Scholes model used by the Company to calculate option values, as well as other currently accepted option valuation models, was developed to estimate the fair value of freely tradable, fully transferable options without vesting restriction, which significantly differ from the Company's stock option awards. These models also require highly subjective assumptions, including future stock price volatility and expected time until exercise, which greatly affect the calculated values.

Share repurchase

On March 12, 2009, the Toronto Stock Exchange (the "TSX") accepted the Company's notice of intention to repurchase up to 1,148,962 common shares (5 percent of the Company's issued and outstanding common shares) through a normal course issuer bid ("NCIB"). The NCIB was effective March 17, 2009 and will expire March 16, 2010. Daily purchases over the facilities of the TSX are limited to 9,545 shares, other than pursuant to block purchase exemptions. Except in the case of an exempt purchase, the prices that the Company will pay for the common shares purchased will be the market price of the shares at the time of acquisition.

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3. SHARE CAPITAL (Continued)

Share repurchase (Continued)

During the first six months of 2009, the Company acquired 400,140 common shares pursuant to the NCIB through an automatic share purchase plan at prevailing market prices. These shares were purchased for cancellation at an aggregate cost of \$1,788,342 of which \$1,125,176 was charged to share capital, based on the average per share amount in the share capital account at the date of purchase, and the balance of \$663,166 was charged to retained earnings. Included in the 400,140 common shares repurchased by the Company are 23,300 shares which were cancelled subsequent to June 30, 2009. These shares had an aggregate cost of \$112,060 of which \$66,231 was charged to share capital and \$45,829 was charged to retained earnings.

Earnings per share

For the six month period ended June 30, 2009, 793,491 (June 30, 2008 – 781,071) weighted average stock options outstanding had an exercise price greater than the average fair value of the shares and were excluded from the computation of earnings per share because they were anti-dilutive.

	Three months ended		Six months ended	
	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Weighted average common shares outstanding – basic	24,483,296	22,574,790	23,653,629	22,439,108
Dilutive effect of stock options	549,724	1,518,807	962,221	1,777,355
Weighted average common shares outstanding - diluted	25,033,020	24,093,597	24,615,850	24,216,463

Capital management

The Company's capital is composed of its shareholders' equity. The Company manages its capital to ensure financial stability to increase shareholder value through organic growth and selective acquisitions, as well as allow the Company to respond to changes in economic and/or commercial conditions. In order to maintain or adjust its capital structure, the Company could issue new shares, purchase shares for cancellation, approve special dividends or raise debt. At this time, the Company has not utilized debt facilities as part of its capital management program nor paid dividends to its shareholders. With the exception of a letter of credit issued in conjunction with a supply agreement (see Note 5), the Company is not subject to externally imposed capital requirements and there were no other changes in the Company's approach to capital management during the period.

BRIDGEWATER SYSTEMS CORPORATION

Notes to the Consolidated Financial Statements

For the three and six months ended June 30, 2009 and 2008

(expressed in Canadian dollars)

(unaudited)

4. FINANCIAL INSTRUMENTS

Comprehensive earnings

The Company had no other comprehensive earnings or loss transactions during the three or six month periods ended June 30, 2009 and no opening or closing balances for accumulated other comprehensive earnings or loss.

Financial assets and financial liabilities

Financial instruments are classified into one of the following categories: held-for-trading, held-to-maturity, available-for-sale, loans and receivables and other financial liabilities. The following table summarizes information regarding the carrying values of the Company's financial instruments:

	<u>June 30, 2009</u>	<u>December 31, 2008</u>
Held-for-trading ⁽¹⁾	\$ 57,601,779	\$ 50,377,946
Loans and receivables ⁽²⁾	\$ 8,966,196	\$ 13,423,994
Other financial liabilities ⁽³⁾	\$ 7,378,687	\$ 7,305,923

⁽¹⁾ Includes cash and cash equivalents and foreign exchange derivatives

⁽²⁾ Includes accounts receivable

⁽³⁾ Includes accounts payable and accrued liabilities

Currency risk

The Company's financial results are reported in Canadian dollars. The Company is exposed to foreign currency risk primarily from fluctuations in the value of the Canadian dollar relative to that of the US dollar. The Company's revenues are generally denominated in US dollars as are a portion of direct and operating costs. The Company uses foreign currency forward contracts to minimize the short-term impact of currency fluctuations on foreign currency receivables and payables. Foreign currency contracts are recorded at their fair market value at each reporting date reflecting the estimated amount required to be paid if forced to settle all outstanding contracts at period end. Unrealized gains or losses are recorded on the consolidated balance sheets as prepaid expenses and other assets or accrued liabilities and on the consolidated statements of earnings as a foreign exchange gain (loss). Foreign exchange gains or losses from the revaluation of accounts receivable and accounts payable denominated in currencies other than the measurement currency of the reporting entity are also recorded on the consolidated statements of earnings as a foreign exchange gain (loss).

The Company's foreign exchange contracts mature within one to four months from the date of inception. As at June 30, 2009, the Company had no foreign exchange contracts outstanding and no unrealized foreign exchange gains or losses.

BRIDGEWATER SYSTEMS CORPORATION

Notes to the Consolidated Financial Statements

For the three and six months ended June 30, 2009 and 2008

(expressed in Canadian dollars)

(unaudited)

4. FINANCIAL INSTRUMENTS (Continued)

Currency risk (Continued)

If the Canadian dollar had depreciated 2.5 percent against the US dollar at June 30, 2009, with all other variables held constant, the impact of the foreign currency change on our US dollar denominated financial instruments would lead to an increase in net earnings of \$504,000. If the Canadian dollar had appreciated 2.5 percent against the US dollar at June 30, 2009, with all other variables held constant, the impact of the foreign currency change on our US dollar denominated financial instruments would lead to a decrease in net earnings of \$504,000.

Credit risk

The Company is exposed to credit risk in its cash and cash equivalents, accounts receivable, unbilled receivables and to the credit risk of its derivative financial instrument counterparties if they do not meet their obligations. The Company does not use credit derivatives or similar instruments to mitigate this risk and, as such, the maximum exposure is the full carrying value or face value of the financial instrument. The Company minimizes credit risk on cash and cash equivalents and derivative instruments by transacting with only reputable financial institutions. The Company minimizes its credit risk of its accounts receivable by performing credit evaluation, approval and monitoring processes. At June 30, 2009, two customers accounted for 35.3%, and 30.5% of total accounts receivable. Amounts past due, net of the allowance for doubtful accounts, totalled \$2,430,382 at June 30, 2009. Amounts totalling \$713,724 have been collected within 30 days of the end of the period. The remaining overdue balances net of allowance at June 30, 2009 are as follows:

	<u>June 30, 2009</u>
0 – 30 days past due	\$ 966,726
31 – 60 days past due	274,308
61 – 90 days past due	208,817
Greater than 91 days past due	<u>266,807</u>
	<u>\$ 1,716,658</u>

As at June 30, 2009, the balance in allowance for doubtful accounts was \$830,942 (December 31, 2008 - \$1,189,921). The allowance is an estimate of the June 30, 2009 accounts receivable balances that are at risk of non-collection. The allowance includes \$672,697 (December 31, 2008 - \$1,165,562) related to one customer engaged as a reseller who filed for creditor protection. During the quarter ended June 30, 2009, the Company collected \$481,259 of accounts receivable which were previously recorded as doubtful.

Management has no reason to believe that the remaining accounts receivable are not fully collectible. The Company continues to monitor credit risk and collectability within its customer base and the impact of current economic conditions on the liquidity of its customers and their ability to meet their financial obligations.

Interest rate risk

At June 30, 2009, the Company does not hold any financial instruments with fixed interest rates and is not exposed to interest rate risk.

BRIDGEWATER SYSTEMS CORPORATION

Notes to the Consolidated Financial Statements

For the three and six months ended June 30, 2009 and 2008

(expressed in Canadian dollars)

(unaudited)

4. FINANCIAL INSTRUMENTS (Continued)

Fair values

Cash and cash equivalents are measured at fair value with changes in fair value recorded in net earnings. All other financial assets and liabilities are measured at amortized cost. Due to the short-term nature of these financial assets and liabilities, their fair value approximates amortized cost.

Liquidity risk

Liquidity risk is the risk the Company will not be able to meet its financial obligations as they come due. The Company currently settles all of its financial obligations out of cash and cash equivalents. The ability to do so relies on the Company collecting its accounts receivable in a timely manner and maintaining sufficient cash and cash equivalents in excess of anticipated needs. Despite the current volatility in the economic environment, the Company's liquidity and ability to meet its financial obligations have not been negatively impacted.

5. LETTER OF CREDIT

On September 8, 2008, the Company issued a letter of credit for US\$3,000,000 to secure certain performance obligations made within a supply agreement with a customer. The letter of credit is renewable on an annual basis.

6. CHANGES IN NON-CASH OPERATING WORKING CAPITAL ITEMS

	Three months ended		Six months ended	
	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Accounts receivable	\$ 10,828,499	\$ (301,134)	\$ 4,210,100	\$ 3,077,949
Investment tax credits receivable	–	155,359	–	1,667,978
Unbilled receivables	(1,717,391)	(27,029)	(5,635,786)	163,702
Deferred cost of sales	(234,040)	(5,790,726)	307,235	(5,790,726)
Prepaid expenses and other assets	(3,010,371)	(252,866)	(3,928,339)	(1,049,321)
Accounts payable and accrued liabilities	2,855,961	6,460,022	72,764	6,968,663
Deferred revenue	(7,831,105)	(4,299,909)	4,919,162	(5,289,105)
	<u>\$ 891,553</u>	<u>\$ (4,056,283)</u>	<u>\$ (54,864)</u>	<u>\$ (250,860)</u>

Accounts receivable are net of allowance for doubtful accounts.

BRIDGEWATER SYSTEMS CORPORATION

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(expressed in Canadian dollars)

(unaudited)

7. SEGMENTED INFORMATION

The Company operates in one operating segment. Revenue from external customers is attributed to geographic areas based on the location of the contracting customers.

Revenue by geographic area:

	Three months ended		Six months ended	
	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
Canada	\$ 3,773,465	\$ 3,053,718	\$ 7,403,886	\$ 5,836,724
United States	11,693,845	8,236,393	21,781,534	13,631,682
Other foreign	667,178	505,408	992,165	892,620
	<u>\$ 16,134,488</u>	<u>\$ 11,795,519</u>	<u>\$ 30,177,585</u>	<u>\$ 20,361,026</u>

Assets are primarily located in Canada.

For the three month period ended June 30, 2009, two customers represented 49.4%, and 18.2% of total revenue, respectively (June 30, 2008 - three customers represented 29.8%, 24.9% and 22.2%, respectively).

For the six month period ended June 30, 2009, two customers represented 47.0%, and 21.5% of total revenue, respectively (June 30, 2008 - three customers represented 29.9%, 27.6% and 15.5%, respectively).