



Optimal Geomatics Inc.

Interim Financial Statements

For the second quarter ended

April 30, 2007 and 2006

(Unaudited)

Board of Directors

Roger Bannon (Chairman)
Dublin, Ireland

Colum Caldwell
West Vancouver, BC, Canada

Erik Dysthe
Vancouver, BC, Canada

Greg Peet
White Rock, BC, Canada

Nizar Somji
Edmonton, AB, Canada

Executive Officers

Colum Caldwell
President & Chief Executive Officer

Verne Pecho
Chief Financial Officer

Dr. Dmitri Rosenrauch
Chief Technology Officer

Michael Varabioff
Corporate Secretary

Corporate Office

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TSX-V Trading Symbol: OPG

Contents

- 3 Consolidated balance sheets**
- 4 Consolidated statements of operations and deficit**
- 5 Consolidated statements of cash flows**
- 6 Notes to consolidated financial statements**

OPTIMAL GEOMATICS INC.
Consolidated Balance Sheets – unaudited
Expressed in Canadian dollars



	April 30, 2007	October 31, 2006
Assets		
Current assets:		
Cash and cash equivalents	\$ 3,612,329	\$ 4,144,999
Accounts receivable (note 5)	4,181,127	5,020,917
Inventory	16,125	12,476
Work in progress	99,911	366,659
Prepaid expenses	441,074	246,876
	<u>8,350,566</u>	<u>9,791,927</u>
Property and equipment (note 6)	2,189,020	2,548,887
Other long-term assets	-	43,412
Intangible assets (note 7)	370,928	465,170
	<u>\$ 10,910,514</u>	<u>\$ 12,849,396</u>
Liabilities and shareholders' equity		
Current liabilities:		
Accounts payable and accrued liabilities	\$ 1,675,090	\$ 2,067,271
Deferred revenue	805,555	591,671
Notes payable (note 9)	1,110,100	3,428,803
	<u>3,590,745</u>	<u>6,087,745</u>
Notes payable (note 9)	1,716,127	-
	<u>5,306,872</u>	<u>6,087,745</u>
Shareholders' equity:		
Share capital (note 10 (b))	23,231,543	23,231,543
Contributed surplus (note 10(e))	760,082	706,835
Cumulative translation adjustment	123,793	99,150
Deficit	(18,511,776)	(17,275,877)
	<u>5,603,642</u>	<u>6,761,651</u>
	<u>\$ 10,910,514</u>	<u>\$ 12,849,396</u>

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board:



Colum Caldwell
Director, President & CEO



Roger Bannon
Director

OPTIMAL GEOMATICS INC.



Consolidated Statements of Operations and Deficit – unaudited

Expressed in Canadian dollars

	Three months ended		Six months ended	
	April 30,		April 30,	
	2007	2006	2007	2006
Revenues (note 12)	\$ 4,376,923	\$ 5,246,028	\$ 7,979,786	\$ 9,236,619
Cost of sales	3,336,446	3,660,431	5,908,747	6,245,390
	1,040,477	1,585,597	2,071,039	2,991,229
Expenses:				
Administration	572,858	675,531	1,468,189	1,238,438
Marketing and sales	564,923	450,411	1,114,642	785,887
Research and development	68,803	31,423	133,691	58,304
Amortization of property and equipment	203,632	167,186	407,043	286,595
Amortization of intangible assets	46,335	70,159	92,562	117,303
	1,456,551	1,394,710	3,216,127	2,486,527
(Loss) income before other expenses	(416,074)	190,887	(1,145,088)	504,702
Other income (expenses):				
Foreign exchange loss	(259,200)	(56,877)	(48,359)	(228,032)
Interest expense (notes 8 and 9)	(58,493)	(90,869)	(111,467)	(166,210)
Interest income	27,672	11,863	67,295	30,215
Gain on disposal of property and equipment	1,720	-	1,720	-
	(288,301)	(135,883)	(90,811)	(364,027)
(Loss) income before income tax expense	(704,375)	55,004	(1,235,899)	140,675
Income tax expense	-	24,617	-	24,617
Net (loss) income for the period	(704,375)	30,387	(1,235,899)	116,058
Deficit, beginning of period	17,807,401	15,933,982	17,275,877	16,019,653
Deficit, end of period	\$ 18,511,776	\$ 15,903,595	\$ 18,511,776	\$ 15,903,595
Net (loss) earning per share (note 11)				
Basic	\$ (0.01)	\$ 0.00	\$ (0.02)	\$ 0.00
Diluted	\$ (0.01)	\$ 0.00	\$ (0.02)	\$ 0.00
Weighted average number of common shares outstanding (note 11)				
Basic	61,387,398	46,033,283	61,387,398	46,038,626
Diluted	61,387,398	47,319,237	61,387,398	47,411,121

See accompanying notes to consolidated financial statements.

OPTIMAL GEOMATICS INC.



Consolidated Statements of Cash Flows – unaudited

Expressed in Canadian dollars

	Three months ended April 30,		Six months ended April 30,	
	2007	2006	2007	2006
Cash provided by (used in):				
Operating activities:				
Net (loss) income for the period	\$ (704,375)	\$ 30,387	\$ (1,235,899)	\$ 116,058
Items not involving cash:				
Amortization	249,967	237,345	499,605	403,898
Stock-based compensation (note 10(c))	14,749	44,941	53,247	89,809
Other long-term assets	-	-	43,412	-
Notes payable adjustment	(8,173)	-	(8,173)	-
	(447,832)	312,673	(647,808)	609,765
Changes in non-cash operating working capital:				
Accounts receivable	(193,586)	221,838	828,268	1,140,034
Inventory	(9,687)	28,121	(3,970)	26,195
Work in progress	(18,794)	304,194	266,748	(123,164)
Prepaid expenses	18,397	24,344	(202,288)	(281,585)
Accounts payable and accrued liabilities	(273,547)	428,211	(392,995)	317,011
Deferred revenue	486,252	(1,020,612)	229,445	(733,929)
	(438,797)	298,769	77,400	954,327
Investing activities:				
Purchase of property and equipment	(21,277)	(118,047)	(59,008)	(147,612)
Acquisition of subsidiary (note 4)	-	-	-	(2,689,492)
		(118,047)		(2,837,104)
Financing activities:				
Notes payable repayment	(578,867)	-	(578,867)	-
Loans payable	-	-	-	2,000,000
Loans payable repayment	-	-	-	(1,000,000)
Deferred financing costs	-	(75,190)	-	(75,190)
	(578,867)	(75,190)	(578,867)	924,810
Foreign exchange effect on cash and cash equivalents	130,927	25,187	27,805	81,567
(Decrease) increase in cash and cash equivalents	(908,014)	130,719	(532,670)	(876,400)
Cash and cash equivalents, beginning of period	4,520,343	2,283,365	4,144,999	3,290,484
Cash and cash equivalents, end of period	\$ 3,612,329	\$ 2,414,084	\$ 3,612,329	\$ 2,414,084

Supplemental cash flow information (note 3).

See accompanying notes to consolidated financial statements.

OPTIMAL GEOMATICS INC.



Notes to Consolidated Financial Statements

Three months and six months ended April 30, 2007 and April 30, 2006

Expressed in Canadian dollars unless otherwise noted

1. Organization:

The Company was incorporated on January 1, 1983 under the laws of British Columbia and continued under the Canada Business Corporations Act on October 9, 2003. The Company specializes in providing linear corridor asset management and engineering solutions to a customer-base which is primarily composed of gas and electric utilities.

2. Significant accounting policies:

These unaudited interim Consolidated Financial Statements have been prepared in accordance with Canadian Generally Accepted Accounting Principles (GAAP) on a basis consistent with those followed in the most recent audited annual financial statements for the year ended October 31, 2006 except as noted below. These unaudited interim Consolidated Financial Statements do not include all note disclosures required by GAAP for annual consolidated financial statements. Accordingly, these statements should be read in conjunction with the Company's annual audited financial statements for the year ended October 31, 2006.

Effective November 1, 2006, the Company adopted the new recommendation of the Canadian Institute of Chartered Accountants (CICA) under CICA Handbook Section 1530, Comprehensive Income, Section 3251, Equity, Section 3855, Financial Instruments – Recognition and Measurement and Section 3861 Financial Instruments – Disclosure and Presentation. These new Handbook sections, which apply to fiscal years beginning on or after November 1, 2006, provide requirements for the recognition and measurement of financial instruments. Section 1530 establishes standards for reporting and presenting comprehensive income which is defined as the change in equity from transactions and other events from non-owner sources. Other comprehensive income refers to items recognized in comprehensive income but are excluded from net income calculated in accordance with Canadian Generally Accepted Accounting Principles.

Under Section 3855, all financial instruments are classified into one of five categories: held-for trading, held-to-maturity investments, loans and receivables, available-for-sale financial assets or other financial liabilities. All financial instruments are measured in the balance sheet either at fair value except for loans and receivables, held-to-maturity investments and other financial liabilities which are measured at amortized cost. Subsequent measurement and changes in fair value will depend on their initial classification, as follows: held-for-trading financial assets are measured at fair value and changes in fair value are recognized in net income. Available-for-sale financial instruments are measured at fair value with changes in fair value recorded in other comprehensive income until the instrument is derecognized or impaired.

The adoption of these new standards had no impact on the Company's accounts and deficit position as at November 1, 2006.

OPTIMAL GEOMATICS INC.



Notes to Consolidated Financial Statements

Three months and six months ended April 30, 2007 and April 30, 2006

Expressed in Canadian dollars unless otherwise noted

2. Significant accounting policies (continued):

As a result of the adoption of these new standards, the Company has classified its cash and cash equivalents as held-for-trading. Accounts receivable are classified as loans and receivables. Accounts payable and certain accrued liabilities and notes payable are classified as other liabilities, all of which are measured at amortized cost.

Carrying value and fair value of financial assets and liabilities as at April 30, 2007 are summarized as follows:

	Carrying value	Fair value
Held-for-trading	\$ 3,612,329	\$ 3,612,329
Loans and receivables	4,181,127	4,181,127
Held-to-maturity	-	-
Available-for-sale	-	-
Other liabilities	4,501,317	4,501,317

3. Supplemental cash flow information:

Cash and cash equivalents include cash on hand and all highly liquid debt instruments purchased with a maturity of three months or less.

Supplemental cash flow information:

	Three months ended April 30,		Six months ended April 30,	
	2007	2006	2007	2006
Interest paid	\$ 269,602	\$ 41,667	\$ 269,602	\$ 72,682
Taxes paid	-	24,617	-	24,617
	\$ 269,602	\$ 66,284	\$ 269,602	\$ 97,299

Non-cash investing and financing transactions:

	Three months ended April 30,		Six months ended April 30,	
	2007	2006	2007	2006
ATI notes payable (US \$3,244,921)	\$ -	\$ -	\$ -	\$ 3,627,821
Cancellation of shares held in escrow	-	14,156	-	14,156
	\$ -	\$ 14,156	\$ -	\$ 3,641,977

OPTIMAL GEOMATICS INC.



Notes to Consolidated Financial Statements

Three months and six months ended April 30, 2007 and April 30, 2006

Expressed in Canadian dollars unless otherwise noted

4. Acquisition:

On November 30, 2005, the Company purchased the data acquisition business and certain related assets and liabilities (the "Civil Infrastructure Division") of MD Atlantic Technologies, Inc., ("ATI") for a purchase price of \$6.3 million, subject to adjustments. The results of the Civil Infrastructure Division have been included in these financial statements from December 1, 2005.

The following table summarizes the fair value of the assets acquired and liabilities assumed by the Company at November 30, 2005. The acquisition was accounted for using the purchase method whereby assets acquired and liabilities assumed are recorded at their fair value at November 30, 2005.

Net identifiable assets acquired were as follows:

Working capital	\$	3,304,399
Property and equipment		2,374,169
Intangibles		654,552
	\$	6,333,120

The acquisition was funded by a 15 month US \$3,045,921 note payable to ATI, the terms of which were re-negotiated during the first quarter of fiscal 2007 (see note 9), a \$2.0 million, 30 day bridge loan (convertible into a term loan if required) provided by a private company owned by a member of the Company's board of directors (note 8), and available cash as follows:

Cash	\$	450,490
Bridge loan (note 8)		2,000,000
Notes payable to ATI (note 9)		3,554,285
Transaction costs		328,345
	\$	6,333,120

OPTIMAL GEOMATICS INC.



Notes to Consolidated Financial Statements

Three months and six months ended April 30, 2007 and April 30, 2006

Expressed in Canadian dollars unless otherwise noted

5. Accounts receivable:

	April 30, 2007	October 31, 2006
Trade	\$ 3,012,554	\$ 3,352,745
Allowance for doubtful accounts	(111,805)	(65,805)
Unbilled	971,512	1,515,587
Others	308,866	218,390
	\$ 4,181,127	\$ 5,020,917

6. Property and equipment:

April 30, 2007	Cost	Accumulated amortization	Net book value
Equipment	\$ 2,896,998	\$ 1,209,850	\$ 1,687,148
Furniture and fixtures	229,799	141,901	87,898
Software	502,559	147,220	355,339
Leasehold improvements	140,967	82,332	58,635
	\$ 3,770,323	\$ 1,581,303	\$ 2,189,020

October 31, 2006	Cost	Accumulated amortization	Net book value
Equipment	\$ 2,895,763	\$ 903,745	\$ 1,992,018
Furniture and fixtures	230,565	127,926	102,639
Software	472,037	88,538	383,499
Leasehold improvements	141,853	71,122	70,731
	\$ 3,740,218	\$ 1,191,331	\$ 2,548,887

OPTIMAL GEOMATICS INC.



Notes to Consolidated Financial Statements

Three months and six months ended April 30, 2007 and April 30, 2006

Expressed in Canadian dollars unless otherwise noted

7. Intangible assets:

April 30, 2007	Cost	Accumulated amortization	Net book value
Intellectual property	\$ 264,506	\$ 124,906	\$ 139,600
Excess value of equipment leases	358,185	126,857	231,328
	\$ 622,691	\$ 251,763	\$ 370,928

October 31, 2006	Cost	Accumulated amortization	Net book value
Intellectual property	\$ 267,604	\$ 81,768	\$ 185,836
Excess value of equipment leases	362,379	83,045	279,334
	\$ 629,983	\$ 164,813	\$ 465,170

8. Loans payable:

A \$2.0 million 30 day bridge loan, provided by a private company owned by a member of the Company's board of directors, was arranged to fund the acquisition of the Civil Infrastructure Division from ATI (note 4). \$1.0 million of the 30 day bridge loan was repaid on December 6, 2005 with the term of the remaining \$1.0 million extended to March 31, 2006 at which time the loan was converted to a term loan due December 29, 2006. The bridge loan conditions entailed a commitment fee of 1% and interest at a rate of 1% per month; whereas, the term loan included a commitment fee of 1% and interest of 1% until March 31, 2006 and 1.5% per month thereafter. The term loan also included 125,000 common share options issued at an exercise price of \$0.35 per share on January 10, 2006 and a further 125,000 common share options issued at an exercise price of \$0.37 per share on April 3, 2006 upon conversion of the bridge loan into the term loan. The fair value of these options has been calculated as \$60,975 and has been estimated using the Black Scholes option pricing model (note 10). This fair value has been amortized over the vesting period and recorded in administration expenses. The bridge loan and the term loan were secured by a pledge of the assets of the Company.

On June 1, 2006, the Company repaid the remaining \$1.0 million term loan and all interest incurred to date.

Interest expense related to the loans in the amount of \$88,350 was recorded and paid during the year ended October 31, 2006.

OPTIMAL GEOMATICS INC.



Notes to Consolidated Financial Statements

Three months and six months ended April 30, 2007 and April 30, 2006

Expressed in Canadian dollars unless otherwise noted

9. Notes payable:

The notes payable to ATI, in an amount of \$3,554,285 (US \$3,045,921) with interest at 6% per annum and original due date on February 28, 2007, were issued as partial consideration for the acquisition of the Civil Infrastructure Division (note 4). Interest in an amount of \$109,305 (US\$94,476) has been accrued during the six months ended April 30, 2007 (six months ended April 30, 2006: \$90,696 (US \$81,123)). The note is secured by the assets acquired.

On February 28, 2007, the Company repaid US \$500,000 in principal and US \$228,444 in interest according to the payment terms re-negotiated during the first quarter of the current fiscal year. The payment schedule of the remaining balance of the ATI notes payable, is summarized as follows:

	USD	CAD
Current portion:		
October 31, 2007	\$ 500,000	\$ 555,050
February 28, 2008	500,000	555,050
	\$ 1,000,000	\$ 1,110,100
Non-current portion:		
October 31, 2008	\$ 1,545,921	\$ 1,716,127
	\$ 2,545,921	\$ 2,826,227

Interest at 6% per annum was applied to all unpaid balances to February 28, 2007, increasing to 8% per annum thereafter. All accrued and unpaid interest due on the Notes payable is to be paid at each payment date.

10. Share capital:

(a) Authorized:

An unlimited number of common shares without par value.

OPTIMAL GEOMATICS INC.



Notes to Consolidated Financial Statements

Three months and six months ended April 30, 2007 and April 30, 2006

Expressed in Canadian dollars unless otherwise noted

10. Share capital (continued):

(b) Issued:

	Number of common shares	Amount
Outstanding, October 31, 2005	46,043,794	\$ 18,813,664
Cancellation of shares held in escrow	(34,646)	(14,156)
Shares issued for cash (public offering)	15,378,250	5,228,605
Financing costs	-	(571,559)
Warrants expense	-	(225,011)
Outstanding, October 31, 2006 and April 30, 2007	61,387,398	\$ 23,231,543

(c) Stock option plan:

Under the terms of the Company's employee stock option plan, the Board of Directors may grant options to employees, officers and directors. Options granted on or before January 31, 2004 generally vest over one and a half years with the first 1/4 vesting on the grant date and the balance vesting in equal amounts at the end of three six-month periods thereafter. Options granted after January 31, 2004 generally vest over three years with 1/3 vesting at the first, second, and third year anniversary date of the grant. Option exercise prices are determined by the closing market price at the date of the grant. The Company determines the term of each option at the time it is granted, with options generally having a five-year term.

The Company initially reserved 3,400,000 options for issuance under its employee share option plan of which an aggregate of 1,320,600 options (representing 2.2% of issued shares) are outstanding as at April 30, 2007 (3,053,000 representing 5.0% of issued shares were outstanding at October 31, 2006).

On March 2, 2006, at the Annual General Meeting, shareholders approved changing the total number of stock options reserved to 10% of the common shares outstanding from time-to-time.

A summary of the Company's stock option activity for the period ended October 31, 2006 and April 30, 2007 is as follows:

OPTIMAL GEOMATICS INC.



Notes to Consolidated Financial Statements

Three months and six months ended April 30, 2007 and April 30, 2006

Expressed in Canadian dollars unless otherwise noted

10. Share capital (continued):

(c) Stock option plan (continued):

	Outstanding options	
	Number of shares	Weighted average exercise price
Outstanding, October 31, 2005	2,886,000	\$ 0.20
Options granted	330,000	\$ 0.36
Options cancelled	(163,000)	\$ 0.21
Outstanding, October 31, 2006	3,053,000	\$ 0.23
Options granted	67,600	\$ 0.17
Options cancelled	(1,800,000)	\$ 0.16
Outstanding, April 30, 2007	1,320,600	\$ 0.31

The following table summarizes the share options outstanding at April 30, 2007:

Options outstanding				Options exercisable	
Option exercise price	Number of shares	Weighted average remaining contractual life	Weighted average exercise price	Number exercisable	Weighted average exercise price
\$ 0.17 - \$ 0.21	96,100	4.22 years	\$ 0.18	45,400	\$ 0.20
\$ 0.25 - \$ 0.28	509,500	2.46 years	\$ 0.26	499,500	\$ 0.26
\$ 0.31 - \$ 0.41	715,000	2.83 years	\$ 0.36	539,166	\$ 0.37
\$ 0.17 - \$ 0.41	1,320,600	2.79 years	\$ 0.31	1,084,066	\$ 0.31

The Company recognized stock-based compensation as an administrative expense in the amount of \$14,749 and \$53,247 during the three and six months ended April 30, 2007 respectively (three and six months ended April 30, 2006: \$44,941 and \$89,809).

No options were granted during the quarter ended April 30, 2007 (125,000 options were granted during the quarter ended April 30, 2006 at exercise price of \$0.37 per share).

On September 1, 2006, the Company re-priced 499,500 stock options with exercise prices ranging from \$0.21-\$0.31 to new and higher prices ranging from \$0.28-\$0.41 as agreed by the Company and certain insider optionees. The amended stock options have expiry dates from September 2, 2009 to September 19, 2010.

The fair value of each option grant was estimated on the date of the grant using the Black-Scholes option pricing model with the following assumptions:

OPTIMAL GEOMATICS INC.



Notes to Consolidated Financial Statements

Three months and six months ended April 30, 2007 and April 30, 2006

Expressed in Canadian dollars unless otherwise noted

10. Share capital (continued):

(c) Stock option plan (continued):

	Three months ended		Six months ended	
	April 30,		April 30,	
	2007	2006	2007	2006
Expected life (in years)	2.75	2.75	2.75	2.75
Risk-free interest rate	4.17%	4.04%	4.06%	3.88%
Volatility	122%116%	120%	115%	
Dividend yield	0.00%	0.00%	0.00%	0.00%

(d) Warrants:

On May 31, 2006, the Company issued 1,230,260 warrants to the Company's investment adviser as part of the agency agreement to facilitate the short-form prospectus financing, at an exercise price of \$0.34 per share which expire after May 31, 2008. The fair value of the warrants was estimated on the issued date using the Black-Scholes option pricing model with the following assumptions: expected life of two years, volatility of 111%, risk-free rate of 4.22%, and no dividend yield. Warrants expense of \$225,011 was recorded as a financing cost and as such accounted for as a reduction in share capital.

(e) Contributed surplus:

A summary of changes in contributed surplus during the first six months of the current fiscal year and the last fiscal year is as follows:

	Contributed surplus
Balance, October 31, 2005	\$ 294,031
Cancellation of shares held in escrow	14,156
Warrants expense	225,011
Stock-based compensation	173,637
Balance, October 31, 2006	\$ 706,835
Stock-based compensation	53,247
Balance, April 30, 2007	\$ 760,082

OPTIMAL GEOMATICS INC.



Notes to Consolidated Financial Statements

Three months and six months ended April 30, 2007 and April 30, 2006

Expressed in Canadian dollars unless otherwise noted

11. Diluted (loss) earnings per share:

	Three months ended	
	April 30,	
	2007	2006
(Loss) income available to common shareholders	\$ (704,375)	\$ 30,387
Weighted average number of common shares outstanding	61,387,398	46,033,283
Dilutive effect of outstanding stock options	-	1,285,954
Adjusted weighted average number of shares	61,387,398	47,319,237
Diluted (loss) earnings per share	\$ (0.01)	\$ 0.00

	Six months ended	
	April 30,	
	2007	2006
(Loss) Income available to common shareholders	\$ (1,235,899)	\$ 116,058
Weighted average number of common shares outstanding	61,387,398	46,038,626
Dilutive effect of outstanding stock options	-	1,372,495
Adjusted weighted average number of shares	61,387,398	47,411,121
Diluted (loss) earnings per share	\$ (0.02)	\$ 0.00

12. Segmented information:

(a) Operating segments:

The Company is engaged in providing linear corridor asset management and engineering solutions using innovative geospatial technology. All sales of the Company's services are made in this segment. Management makes decisions about allocating resources based on the one operating segment.

(b) Geographic information:

Approximately 78% of the Company's fixed assets are located in the United States of America. The Company earned revenue in the following regions based on the geographic location of the customer:

OPTIMAL GEOMATICS INC.



Notes to Consolidated Financial Statements

Three months and six months ended April 30, 2007 and April 30, 2006

Expressed in Canadian dollars unless otherwise noted

12. Segmented information (continued):

(b) Geographic information (continued):

	Three months ended		Six months ended	
	April 30,		April 30,	
	2007	2006	2007	2006
United States	\$ 3,403,289	\$ 5,154,731	\$ 6,618,315	\$ 8,992,013
Europe	962,664	91,297	1,009,972	242,164
Canada	10,970	-	351,499	2,442
	\$ 4,376,923	\$ 5,246,028	\$ 7,979,786	\$ 9,236,619

(c) Significant customers:

During the three month periods ended April 30, 2007, two customers each accounted for over 10% of gross revenues whereas, three customers each accounted for over 10% of gross revenue in the same quarter in 2006, of which one was common to both reporting periods. Two customers each accounted for more than 10% of revenue for the three month period ended April 30, 2007 (2006 – three customers). Four customers each accounted for over 10% of gross revenues for the six months ended April 30, 2007 and April 30, 2006 respectively, of which one was common to both periods.