



CPL Technologies Inc.

Interim Consolidated Financial Statement
(Unaudited)

1st Quarters ended
March 31st 2008 and 2007

NOTICE REQUIRED UNDER INSTRUMENT 51-102
"CONTINUOUS DISCLOSURE OBLIGATIONS"

*The attached consolidated financial statements have been prepared by the management of
"CPL TECHNOLOGIES INC" and have not been reviewed by our auditor.*



CPL TECHNOLOGIES INC.

Interim consolidated statement (unaudited)
1st Quarters ended March 31st 2008 and 2007

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CPL TECHNOLOGIES INC.

CONSOLIDATED STATEMENTS OF EARNINGS AND DEFICIT

Three months period ended March 31st 2008 and 2007
(unaudited)

	2008	2007
Revenue	\$ 522 076	\$ 648 350
Cost of sales	704	14 916
Direct salaries	111 916	65 147
Gross earnings	409 456	568 287
Selling and administrative expenses	324 397	387 264
Research and development costs	37 410	3 229
Earnings before the followings items	47 649	177 434
Financial expenses	6 434	10 545
Depreciation of capital assets	4 044	6 029
Depreciation of intangible assets	248	1 440
Depreciation of deferred expenses	-	41 812
Earnings before income taxes	36 923	117 608
Income taxes		
Current	12 791	26 500
Future	(12 791)	5 000
	-	31 500
Net earnings	\$ 36 923	\$ 86 108
Deficit at beginning of year	(467 850)	(201 610)
Deficit at end of year	\$ (430 929)	\$ (115 502)
Result per share		
- Basic	\$ 0,0028	\$ 0.0066
- Diluted	\$ 0,0026	\$ 0.0060
Weighted average number of common shares outstanding	13 583 913	13 053 848



CPL TECHNOLOGIES INC.

CONSOLIDATED BALANCE SHEETS

As at March 31st 2008 and December 31st 2007

	March 31st 2008	December 31 st 2007
	(unaudited)	(audited)
ASSETS		
CURRENT ASSETS:		
Cash and Cash equivalent	\$ 106 856	\$ 198,448
Banker's acceptances	-	21,685
Account receivable	556 034	565,441
Current portion of loan and advances	-	620,000
Tax credit receivable	211 775	173,859
Prepaid expenses	135 233	26,184
	1 009 898	1,605,617
LOAN AND ADVANCES	10 549	21,919
OTHER RECEIVABLES	609 744	-
CAPITAL ASSETS	61 182	62,824
INTANGIBLE ASSET	6 017	6,265
FUTURE INCOME TAXES	588 099	562,316
	\$ 2 285 489	\$ 2,285,941
LIABILITIES		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	305 753	237,556
Deferred revenues	368 006	305,993
Current portion of long-term debt (note 3)	85 434	439,456
	759 193	983,005
LONG-TERM DEBT (note 3)	368 574	170,135
DEFERRED REVENUES	-	-
	1 127 767	1,153,140
SHAREHOLDERS' EQUITY		
Capital stock	1 535 113	1,520,113
Contributed surplus	53 537	53,538
Deficit	(430 929)	(467,850)
	1 157 722	1,105,801
	\$ 2 285 489	\$ 2,258,941

ON BEHALF OF THE BOARD OF DIRECTORS

(Signed) **Roger Plourde**
 Roger Plourde, president

(Signed) **Jean-Guy Proulx**
 Jean-Guy Proulx, secretary



CPL TECHNOLOGIES INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

Three months period ended March 31st
(unaudited)

	2008	2007
Operating activities		
Net earnings	\$ 36 923	\$ 86,108
Adjustment for:		
Depreciation of capital assets	4 044	6,029
Depreciation of intangible asset	248	1,440
Depreciation of deferred expenses	-	41,812
Future income taxes	(25 783)	31,500
Stock-based compensation expense	-	16,300
	15 432	183,189
Net changes in non-cash working capital items	(1 445)	(115,260)
Cash flows from operating activities	13 987	67,929
Investment activities		
Liquidation of Banker's acceptances	21 685	
Acquisition of capital assets	(2 042)	(2,956)
Investment in R&D income tax credit	(37 916)	
Variation in other receivables	(19 744)	
Variation loan and advances	11 370	
Acquisition of intangible assets	-	(950)
Increase in deferred expenses	62 013	(59,846)
Cash flows used in investment activities		(63,752)
Financing activities		
Long-term debt		22,982
Capital stock issued through stock option plan	15 000	
Repayment of long-term debt	(155 584)	(26,307)
Cash flows (used in) from financing activities	(140 584)	(3,325)
Decrease in cash and cash equivalent	(91 591)	852
Cash and cash equivalent at beginning of period	198 447	(290,410)
Cash and cash equivalents at end of period	\$ 106 856	\$ 291,262

CPL TECHNOLOGIES INC.

NOTES TO INTERIM CONSOLIDATED STATEMENTS THREE MONTHS PERIOD ENDED MARCH 31ST 2008 AND 2007 (UNAUDITED)

1- SIGNIFICANT ACCOUNTING POLICIES

The unaudited consolidated interim financial statements were prepared by the Corporation in accordance with Canadian generally accepted accounting principles applicable to interim financial statements following the same accounting policies and methods of their application as the most recent annual financial statements except for the new accounting principles mentioned below. In the opinion of the Management, all adjustments necessary for fair presentation are reflected in the interim financial statements. The unaudited consolidated interim financial statements should be read in conjunction with the audited annual consolidated financial statements and notes thereto for the year ended December 31, 2007.

2- LONG TERM DEBT

	March 31 st 2008	December 31 st 2007
Economic development Canada's contribution repayable in 8 semi-annual instalments, starting in March 2009, maturing in September 2012.	\$ 47 201	\$ 47,201
Bank loan, bearing interest monthly at prime plus 3%, repayable in 48 monthly instalments of \$ 1,425, starting in January 2008, guarantee by Investissement Québec, maturing in December 2011,	64 158	68,436
Economic development Canada's contribution repayable in 8 semi-annual instalments of \$ 16 441, starting in January 2007, maturing in June 2010.	82 205	98,646
Bank loan, bearing interest monthly at prime plus 3%, repayable in 48 monthly instalments of \$ 3 289 principal only, guarantee by Investissement Québec, maturing in January 2009.	35 443	45,308
Loan from an company controlled by a Director, without interest and fixed term of repayment	225 000	350,000
	454 008	609,591
Current portion of the long-term debt	85 434	439,456
Long-term debt	\$ 368 574	\$ 170,135

CPL TECHNOLOGIES INC.

NOTES TO INTERIM CONSOLIDATED STATEMENTS THREE MONTH PERIOD ENDED MARCH 31ST 2008 AND 2007 (UNAUDITED)

3- CAPITAL STOCK

During this quarter there were no changes in the capital stock

Stock-based compensation plan:

Under the terms of the employee stock option plan, the Company may from time to time grant options to its employees, directors and officer. The Plan provides for the grant of non-transferable and non assignable options for the purchase of common shares. The Board of Directors has the authority to select those officers, directors, employees and suppliers to whom options will be granted, to determine the limits, restrictions and conditions of the granting of options, and to interpret the Plan and make all decisions regarding thereto. The option price shall not be less than the market value of the common shares at the time the option is granted. The options may be exercised during periods which may vary but not exceed 10 years from the date of the grant.

Variations in stock-options outstanding and the effect on the weighted average exercise price are summarized in the following table:

	March 31 st 2008		March 31 st 2007	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Balance at beginning of year	581,870	0.20 \$	1,205,968	\$ 0.20
Exercised	100,000	0.15 \$		
Cancelled / expired	-		-	
Balance at end of year	481,870		1,205,968	\$ 0.20

4- RELATED PARTY TRANSACTIONS

During the period ended March 31st 2008 the company, paid some professional fees and commissions to a member of the board, for a total amount of \$3 316 (\$14 861 in 2007). These transactions have been made in the normal course of its activities at a fair exchange value accepted by the related parties.

5- SEGMENTED INFORMATION

The following table sets out certain geographic market information based on the client's location:

GEOGRAPHIC INFORMATIONS (a)	2008	2007
Province of Quebec	\$ 392 874	\$ 531,746
Canada outside Quebec	87 693	10,092
United States	4 500	93,588
Europe	37 009	12,294
	\$ 522 076	\$ 648,350

(a) The sales are allocated to the different countries according to where the installation has occurred.