

CONSOLIDATED STATEMENT OF EARNINGS AND COMPREHENSIVE INCOME

(unaudited)

	<u>Three months</u> <u>ended</u>	
	March 31 2009	March 31 2008
	\$	\$
REVENUES		
Advertising & content	2,414,560	936,820
Other	59,350	12,975
	<u>2,473,910</u>	<u>949,795</u>
COST OF SALES	<u>1,218,577</u>	<u>423,054</u>
GROSS PROFIT	1,255,333	526,741
OPERATING EXPENSES	<u>1,342,825</u>	<u>538,026</u>
EARNINGS (LOSS) BEFORE INCOME TAXES AND NON-CONTROLLING INTEREST	<u>(87,492)</u>	<u>(11,285)</u>
INCOME TAX PROVISION (RECOVERED)	(23,535)	-
EARNINGS (LOSS) BEFORE NON-CONTROLLING INTEREST	(63,956)	11,285
NON-CONTROLLING INTEREST	-	3,672
NET EARNINGS (LOSS) AND COMPREHENSIVE INCOME	<u>(63,956)</u>	<u>(7,613)</u>
BASIC AND DILUTED EARNINGS (LOSS) PER SHARE	<u>(0.00)</u>	<u>(0.00)</u>
Weighted average number of common shares outstanding	<u>60,361,015</u>	<u>29,404,450</u>
Number of issued and outstanding shares	<u>60,361,015</u>	<u>29,523,605</u>

The accompanying notes are an integral part of these financial statements

CONSOLIDATED STATEMENT OF RETAINED EARNINGS AND CONTRIBUTED SURPLUS

(unaudited)

	<u>Three months</u> <u>ended</u>	
	March 31 2009	March 31 2008
	\$	\$
RETAINED EARNINGS - BEGINNING OF PERIOD	258,002	573,055
Net earnings (net loss)	(63,956)	(7,613)
RETAINED EARNINGS - END OF PERIOD	<u>194,046</u>	<u>565,442</u>
CONTRIBUTED SURPLUS - BEGINNING OF PERIOD	114,575	74,941
Stock options	29,589	17,760
CONTRIBUTED SURPLUS - END OF PERIOD	<u>144,164</u>	<u>92,701</u>

The accompanying notes are an integral part of these financial statements

CORPORATE INFORMATION

Main office:

260 rue Queen

Montreal, QC, H3C 2N8

Phone : 514-337-9065 Fax: 514-842-0246

Internet: www.branchez-vous.com/inc/english

Register and transfert agent

Computershare

Stock exchange

TSX venture exchange

Symbol : BZV

Share variation

Low : 0.07

High : 0.17

	March 31 2009	December 31 2008
	\$	\$
CURRENT ASSETS		
Cash and cash equivalents	307,088	146,205
Short-term investments (note 4)	200,000	300,000
Accounts receivable	3,113,630	3,268,524
Prepaid expenses	163,379	51,941
Income taxes receivable	35,919	-
Receivable from shareholders	-	150,825
	<u>3,820,016</u>	<u>3,917,495</u>
LONG-TERM INVESTMENTS (note 4)	7,972	5,509
FIXED ASSETS	200,178	202,254
INTANGIBLE ASSETS	2,414,864	2,512,471
GOODWILL	<u>2,807,201</u>	<u>2,807,201</u>
	<u>9,250,230</u>	<u>9,444,930</u>
CURRENT LIABILITIES		
Bank indebtedness	5,000	64,795
Accounts payable and accrued liabilities	1,850,700	1,651,079
Income taxes	-	31,561
Future income taxes	17,668	17,668
Deferred revenues	146,129	77,974
Current portion of advances from shareholders (note 7)	<u>456,947</u>	<u>255,933</u>
	<u>2,476,443</u>	<u>2,099,010</u>
ADVANCES FROM SHAREHOLDERS (note 7)	222,675	730,553
FUTURE INCOME TAXES	<u>237,116</u>	<u>260,651</u>
	<u>2,936,234</u>	<u>3,090,214</u>
Non-controlling interest	-	6,352
SHAREHOLDERS' EQUITY		
Capital stock (note 8)	5,975,787	5,975,787
Retained earnings	194,046	258,002
Contributed surplus	<u>144,164</u>	<u>114,575</u>
	<u>6,313,997</u>	<u>6,348,364</u>
	<u>9,250,230</u>	<u>9,444,930</u>

The accompanying notes are an integral part of these financial statements

CONSOLIDATED STATEMENT OF CASH FLOWS
(unaudited)

	<u>Three months</u> <u>ended</u>	
	March 31 2009	March 31 2008
	\$	\$
OPERATING ACTIVITIES		
Net earnings	(63,956)	(7,613)
Items not affecting cash		
Depreciation of fixed assets	17,036	6,420
Amortization of intangible assets	89,494	10,827
Loss on disposal of fixed assets	22,343	-
Stock-based compensation costs	29,589	17,857
Gain on disposal of investment	(653)	-
Non controlling interest	-	(3,672)
	<u>93,853</u>	<u>23,819</u>
Net change in non-cash working capital items	<u>220,168</u>	<u>201,807</u>
	<u>314,021</u>	<u>225,626</u>
FINANCING ACTIVITIES		
Advances from shareholders	(156,039)	-
Issuance of common shares	-	750
	<u>(156,039)</u>	<u>750</u>
INVESTING ACTIVITIES		
Disposal of short-term investments	100,000	440,000
Acquisitions of fixed assets	(37,304)	(43,250)
Acquisitions of intangible assets	-	(236,229)
	<u>62,696</u>	<u>160,521</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	<u>220,678</u>	<u>386,897</u>
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	<u>81,410</u>	<u>(53,463)</u>
CASH AND CASH EQUIVALENTS - END OF PERIOD	<u>302,088</u>	<u>333,434</u>

The accompanying notes are an integral part of these financial statements

BRANCHEZ-VOUS! inc.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - PERIOD ENDED
MARCH 31, 2009

DESCRIPTION OF THE BUSINESS

BRANCHEZ-VOUS! Inc. was incorporated on April 7, 2000 under the Canada Business Corporations Act. The Corporation consists of a media business deriving most of its revenues from advertising sales.

1. ACCOUNTING PRINCIPLES

These interim consolidated financial statements are unaudited and should be read in conjunction with the Corporation's December 31, 2008 audited consolidated financial statements. In addition, these interim consolidated financial statements do not include all disclosures and notes required under Canadian generally accepted accounting principles. These interim consolidated financial statements apply the same accounting principles and use the same methods of calculation as the most recently completed audited financial statements with the exception of the new accounting principle described in note 2 below. The reported earnings from operations for the interim periods do not necessarily reflect the results that will actually be realized during the fiscal year in its entirety.

2. CHANGES IN ACCOUNTING POLICIES

GOODWILL AND INTANGIBLE ASSETS

The Accounting Standards Board of Canada ("AcSB") issued Section 3064 "Goodwill and Intangible Assets", which replaces "Goodwill and Other Intangible Assets", Section 3062, and "Research and Development Costs", Section 3450. The new standard strengthens standards for the recognition and measurement of intangible assets at initial recognition, including internally generated intangible assets. The Corporation applied this new standard as at January 1st, 2009 and its application had no material impact on the Corporation's financial statements.

3. INFORMATION INCLUDED IN EARNINGS

Other revenues include interest income totaling \$2,729 (\$4,725 in the period ended March 31, 2008).

Operating expenses included the following items for the three-month period ended:

	March 31, 2009	March 31, 2008
	\$	\$
Depreciation of fixed assets	17,036	6,420
Amortization of intangible assets	89,494	10,827
Loss on disposal of fixed assets	22,343	-

Non-monetary transactions are summarized as follows:

Revenues	43,250	8,250
Operating expenses	28,250	8,250

4. SHORT-TERM AND LONG-TERM INVESTMENTS

Short-term investments

The short-term investments, as at March 31, 2009, are recorded at fair market value and consist of \$200,000 invested in Guaranteed Investment Certificates. These investments bear interest at rates varying from 3.6% to 4.25% and mature between September 2009 and September 2010.

BRANCHEZ-VOUS! inc.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - PERIOD ENDED
MARCH 31, 2009

Long-term investments

The long-term investments, as at March 31, 2009, represent investments in private companies and are recorded at cost. On January 1, 2009, the Corporation sold 32 shares (32% of voting shares) of its subsidiary TonClip.com inc. for \$4,800. The Corporation retains an investment of 19% of the shares in TonClip.com inc. and will no longer have any representation on TonClip.com inc.'s board of directors. As a result of the completion of the transaction TonClip.com inc. is no longer a subsidiary and the Corporation's investment in TonClip.com inc. was deconsolidated. The Corporation generated a small non-cash gain of \$653 on the sale of this investment, which is included in Other Revenue. The carrying value of the Corporation's remaining investment in TonClip.com inc. is \$2,463.

5. SEASONALITY

Management acknowledges that second and fourth quarters are traditionally the most active quarters in advertising expenditures, while the first quarter is traditionally the least active quarter. However, experience from the past three years shows significant variations from quarter to quarter which were unrelated to seasonal expectations.

6. BANK INDEBTEDNESS

The Corporation has an authorized line of credit of \$700,000 bearing interest at prime rate plus 1%, secured by a movable hypothec on the accounts receivable.

The loan agreement provides for certain covenants including provisions relating to the maintenance of certain financial ratios, which were respected as at March 31, 2009.

7. ADVANCES FROM SHAREHOLDERS

As at:

	March, 31 2009	Dec. 31, 2008
	\$	\$
Shareholder's advances, bearing interest at prime rate plus 2%, payable on demand, interest payable monthly	18,922	155,933
Shareholder's advances, bearing interest at prime rate plus 2%, payable by August 5, 2009, interest payable monthly	100,000	100,000
Shareholder's advances, non-interest bearing until January 1, 2010, then bearing interest rate at prime rate plus 1%, payable on January 1 2011, interest payable monthly	222,675	373,500
Shareholders' advances, non-interest bearing until January 1, 2010, then bearing interest at prime rate plus 1%, payable on January 1, 2010, interest payable monthly	<u>338,025</u>	<u>357,053</u>
	679,622	986,486
Current portion of advances from shareholders	<u>(222,675)</u>	<u>(255,933)</u>
	<u>456,947</u>	<u>730,553</u>

These advances cannot be repaid without the consent of the Bank.

BRANCHEZ-VOUS! inc.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - PERIOD ENDED
MARCH 31, 2009

8. CAPITAL STOCK

Authorized

Unlimited number of shares as follows:

- Common shares, voting and participating.
- Preferred shares, issuable in one or more series, having the rights, privileges, restrictions and conditions as determined by the Board of Directors prior to their issuance.

Issued and outstanding

Three months ended March 31, 2009

Common shares:	Number of shares	\$
Balance at the beginning of the period	60,361,015	5,975,787
Exercise of stock options	-	-
Share Issuance	-	-
Balance as at March 31, 2009	60,361,015	5,975,787

Stock option plan

The Corporation has a stock option plan in order to grant stock options to officers, directors, employees and consultants providing ongoing services to the Corporation. Under the terms of the plan, which are administrated by the Board of Directors, these options vest over a period of four years and expire after a period of five years. The maximum number of common shares that can be issued under the plan is limited to 6,036,101, representing 10% of the issued and outstanding common shares.

The fair value of each option granted is established using the Black & Scholes model. Compensation costs with respect to these options amounted to \$20,034 for the 3-month period ended March 31, 2009 and were included in expenses (\$17,857 for the 3-month period ended March 31, 2008). Added to the cost of options for the period ended March 31, 2009 is a cost of \$9,555 for shares issued to an employee as part of the NetWorldMedia acquisition.

A summary of the Corporation's outstanding stock options are shown below:

As at:

	March 31, 2009		December 31, 2008	
	Options #	Exercise price \$	Options #	Exercise price \$
Options outstanding, beginning of the period	2,711,600	0.1832	1,422,000	0.2675
Granted	-	-	1,908,000	0.11
Exercised	-	-	(240,000)	0.1510
Cancelled	(997,800)	0.2800	(88,800)	0.1516
Expired	-	-	(290,000)	0.1500
Options outstanding at the end of the period	1,713,800	0.1279	2,711,600	0.1832
Options exercisable (vested) at the end of the period	242,242	0.1651	296,883	0.1919

BRANCHEZ-VOUS! inc.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - PERIOD ENDED
MARCH 31, 2009

Additional information concerning stock options:

As at March 31, 2009:

Number of outstanding options	Average months remaining	Exercise price (\$)	Number of options exercisable
245,000	25	0.16	177,292
108,000	33	0.15	60,750
28,800	41	0.60	4,200
1,332,000	56	0.11	-
1,713,800	50	0.1279	242,242

As at December 31, 2008

Number of outstanding options	Average months remaining	Exercise price	Number of options exercisable
1,908,000	59	0.11	-
335,000	28	0.16	208,333
139,800	36	0.15	67,400
28,800	44	0.60	2,400
300,000	45	0.65	18,750
2,711,600	52	0.1832	296,883

Earnings per share

No adjustment was required to net income for purposes of calculating basic and diluted earnings per share. There was also no adjustment to the weighted average number of shares outstanding for the purpose of calculating diluted earnings per share, because to do so would have been anti-dilutive.

9. COMMITMENTS

The Corporation has the following commitments under lease obligations and for services with respect to Web sites:

	<u>March 31, 2009</u>	<u>Dec. 31, 2008</u>
2009	\$ 557,602	\$ 751,645
2010	209,312	209,432
2011	5,705	5,735
2012	<u>2,083</u>	<u>2,083</u>
TOTAL	774,702	968,895

10. SEGMENT DISCLOSURE

In the three-month period ended March 31, 2009, revenues from one client represented approximately \$488,510 (\$131,726 in the three-month period ended March 31, 2008) of the Corporation's total revenues.

BRANCHEZ-VOUS! inc.
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - PERIOD ENDED
MARCH 31, 2009

11. BUSINESS AMALGAMATION

On January 1, 2009, the Corporation and its subsidiaries, 4306112 Canada Inc. and NetWorldMedia Inc., were amalgamated. The operations of the amalgamated companies were continued under the name BRANCHEZ-VOUS! Inc. The amalgamation was accounted for as a continuity-of-interests transaction maintaining the carrying amount of the assets and liabilities of the combined entities.

12. SUBSEQUENT EVENTS

On April 22, 2009, the Corporation's Board of Directors authorized an amendment to the articles of the corporation changing the Corporation's name to "BV! Media inc." Shareholders will be asked to vote in favour of the name change at the Annual General and Special meeting of Shareholders to be held on May 27, 2009.