SIGMA VENTURES INC. CONSOLIDATED

INTERIM FINANCIAL STATEMENTS (UNAUDITED)
JANUARY 31, 2006

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INTERIM FINANCIAL STATEMENTS

	Three Months Ended January 31, 2006 $	Nine Months Ended January 31, 2006 $
REVENUES	5 895 200	11 827 235
COST OF SALES & OPERATING EXPENSES	5 130 263	10 122 258
	764 937	1 704 977
OTHERS EXPENSES		
Interest on long-term debt	53 845	152 956
Interest and bank charges	42 467	77 622
Depreciation of fixed assets	59 416	147 786
Amortization of deferred charges	12 276	35 578
Stock-based compensation costs	40 113	123 584
Loss (Gain) on foreign exchange	7 076	11 386
Loss (Gain) on disposal assets	(1 779)	(8 166)
	213 414	540 746
EARNINGS(LOSS) BEFORE INCOME TAXES	551 523	1 164 231
INCOME TAX EXPENSE		
Current income taxes	206 566	446 591
Future income taxes	(14 399)	(37 625)
	192 167	408 966
NET EARNINGS(LOSS) FOR THE PERIOD	359 356	755 265
BASIC PROFIT PER SHARE	0,0171	0,0359
BASIC WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	21 013 688	21 013 688

	As at	*As at*
	January 31, 2006	*October 31, 2005*
	$	*$*
	(unaudited)	*(unaudited)*
RETAINED EARNINGS		
BALANCE - Beginning of period April 30, 2005	992 194	992 194
Retained earnings adjustment after RTO of Sigma	70 760	70 760
Net earnings (loss) for the period	755 265	395 909
BALANCE - End of period January 31, 2006	1 818 219	1 458 863
CONTRIBUTED SURPLUS		
BALANCE - Beginning of period April 30, 2005	0	0
Stock-based compensation costs	123 584	83 471
Granted to the agent pursuant to the private placement upon to the qualifying transaction	36 336	36 336
BALANCE - End of period January 31, 2006	159 920	119 807

	As at January 31, 2006 $ (unaudited)	*As at April 30, 2005 $ (audited)*
CURRENT ASSETS		
Cash and cash equivalents	275 812	721 820
Accounts receivables (note 4)	4 524 037	1 299 401
Inventories	2 943 524	1 309 672
Prepaid expenses and others	81 952	48 676
	7 825 325	3 379 569
FIXES ASSETS (note 5)	1 110 434	569 753
DEFERRED CHARGES (note 6 **)**	163 792	184 370
GOODWILL	1 650 256	1 561 736
FUTURE INCOME TAX	73 135	35 510
	10 822 942	5 730 938
CURRENT LIABILITIES		
Bank loan (note7)	2 266 750	
Account payable and accrual liabilities	2 847 762	1 327 270
Note payable to shareholders with interest of 8%	101 000	101 000
Shareholders advance without interest	0	14 335
Income taxes	44 210	
Current portion of long-term debt	602 457	811 484
	5 862 179	2 254 089
LONG-TERM DEBT (note 8)	1 082 732	1 727 812
FUTURE INCOME TAX LIABILITIES	21 742	8 421
CONVERTIBLE DEBENTURE	730 000	
	7 696 653	3 990 322
SHAREHOLDERS' EQUITY		
Capital stock (note 9)	1 128 150	684 422
Contributed surplus	159 920	
Convertible debenture	20 000	64 000
Retained earnings	1 818 219	992 194
	3 126 289	1 740 616
	10 822 942	5 730 938

The accompanying notes are an integral part of these interim financial statements

Approved by the Board of Directors
(s) Denis Bertrand, Director
(s) Bruno Doyon, Director

	Three Months Ended January 31, 2006 $	Nine Months Ended January 31, 2006 $
CASH FLOW FROM OPERATING ACTIVITIES		
Net earnings for the period	359 356	755 265
Items not affecting cash		
Depreciation of fixed assets	59 416	147 786
Amortization of deferred charges	12 276	35 578
Gain on disposal fixed assets	(1 779)	(8 166)
Stock-based compensation costs	40 113	123584
Future income taxes	(14 399)	(37 625)
	454 983	1 016 422
Net change in non-cash working capital items	(265 816)	(2 837 363)
	189 167	(1 820 941)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in bank loan	220 000	2 046 750
Long-term debt contracted	41 570	249 570
Long-term debt redemption	(275 500)	(1 347 639)
Shareholders' advance	0	(52 561)
Capital stock issue	0	639 000
Convertible debenture issue	0	750 000
Share issue expenses	0	(158 936)
Capital stock issue	0	(64 000)
Convertible debenture conversion	0	
	(13 930)	2 062 184
CASH FLOWS FROM INVESTING ACTIVITIES		
Addition of fixed assets	(34 828)	(318 266)
Proceeds from disposal of fixed assets	0	25 726
Addition of deferred charges	0	(15 000)
Business cost acquisition	(16 412)	(516 412)
Insurance value premium	0	6 735
	(51 240)	(817 217)
NET CHANGE IN CASH	123 997	(575 974)
CASH - BEGINNING OF PERIOD	151 815	721 820
CASH - FROM BUSINESS ACQUISITION		129 966
CASH - END OF PERIOD	275 812	275 812

1. STATUTS AND NATURE OF ACTIVITIES

Sigma Ventures inc. (« the Corporation) was incorporated under the Alberta Business Corporations Act (Alberta) on September 5, 2001.

2. INTERIM FINANCIAL INFORMATION

These interim financial statements have been prepared in accordance with Canadian generally accepted accounting principles and use the same accounting policies and method used in the preparation of the company's most recent annual financial statements of 6172407 Canada inc. consolidated and Sigma Ventures inc. which are available on SEDAR database since they have been included in the financial statements of SIGMA VENTURES inc. included in (Déclaration de changement à l'inscription pour une operation admissible Sigma Ventures inc. dated of September 23, 2005). However, all disclosures required for annual financial statements have not included in these financial statements. These interim financial statements should therefore be read in conjunction with the company's most recent annual financial statements.

The financial information as at January 31, 2006 and for the nine month ended January 31, 2006 is unaudited. However, in the opinion of management, all adjustments necessary to present fairly the results of this period has been included. The adjustments made were of a normal recurring nature. Interim results may not necessarily be indicative of results anticipated for the year due to the cyclicality of the company's operations.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

USE OF ESTIMATES

The preparation of financial statements in conformity with Canadian generally accepted accounting principles requires management to make estimates and assumptions that affect the amounts of assets and liabilities reported in the financial statements. Those estimates and assumptions also affect the disclosure of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the period. Significant estimates includes the allowance for doubtful accounts receivables, provision for obsolete inventories, refundable tax credits, plant and equipment and intangible assets, future income taxes. Actual results could differ from those estimates.

FOREIGN CURRENCY TRANSLATION

Foreign currency transactions

The assets and liabilities are translated into Canadian dollars at the exchange rate in effect at the period exchange rate. Exchange gains or losses are reflected in the statements of earnings. Revenue and expenses are translated at the last rate of the day of the prior month.

CONSOLIDATION

These consolidated financial statements include the company and their subsidiary, 6172407 Canada Inc. Consolidated (including Les Fontes PNS Ltée) and Remorques JMS Inc.

INVENTORIES

Raw materials inventories are valued at the lower of cost and replacement cost. Cost is determined on the first in, first out basis. Finished goods inventories are valued at the lower of cost and net realizable value.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are recorded at cost. They are depreciated using the following declining balance:

Plant	10 %
Equipment	30 %
Rolling stock	30 %
Computer equipment	50 %
Office furniture	20 %

DEFERRED CHARGES

The deferred charges included the financing expenses at cost and are amortized using the straight-line method over a maximum period of five years.

GOODWILL

Goodwill represents the excess of the purchase price over the value assigned to the net identifiable assets obtained upon acquisition of a business. The company values goodwill annually to determine whether a permanent impairment in value should be recorded.

EARNINGS PER SHARE

Basic earnings per share are determined using the weighted average number of common shares outstanding during the year.

STOCK-BASED COMPENSATION COSTS

The company accounts for all forms of employee stock-based compensation using the fair value-based method. Stock based compensation costs are amortized to expense over the vesting periods.

4. ACCOUNTS RECEIVABLES

	As at January 31, 2006 $ (unaudited)	***As at April 30, 2005 $ (audited)***
Account receivables	4 460 037	1 214 885
Other Account Receivables	64 000	64 000
Income tax		20 516
	4 524 037	1 299 401

5. PROPERTY, PLANT AND EQUIPMENT

	As at January 31, 2006			As at April 30, 2005		
	Cost	Accumulated depreciation	Net value	Cost	Accumulated depreciation	Net value
		(unaudited)			(audited)	
	$	$	$	$	$	$
Land	62 789		62 789	28 350		28 350
Plant	461 463	42 493	418 970	204 625	18 919	185 706
Equipment	633 725	168 004	465 721	323 662	88 867	234 795
Rolling stock	89 437	28 858	60 579	98 190	18 105	80 085
Computer equipment	125 774	34 101	91 673	40 861	11 683	29 178
Office Furniture	13 815	3 113	10 702	12 949	1 310	11 639
	1 387 003	276 569	1 110 434	708 637	138 884	569 753

6. DEFERRED CHARGES

	As at January 31, 2006			As at April 30, 2005		
	Cost	Accumulated Amortization	Net value	Cost	Accumulated Amortization	Net value
		(unaudited)			(audited)	
	$	$	$	$	$	$
Financing expenses	245 462	81 670	163 792	230 462	46 092	184 370
	245 462	81 670	163 792	230 462	46 092	184 370

7. BANK LOAN

The company has an available authorized line of credit of 3 000 000 $, which 2 000 000 $ bearing interest at prime rate plus 1,0 % and 500 000 $ bearing interest at prime rate plus 1.5 % and renewable annually. Accounts receivables and inventories have been given as security for the line of credit and include certain covenants relating to financial ratios and secured by the holding and some shareholders. At January 31, 2006 the company used the line of credit for 2 266 750 $.

8. LONG-TERM DEBT

	As at January 31, 2006	*As at April 30, 2005*
	$	*$*
	(unaudited)	*(audited)*
Term loan, prime rate plus 3% maturing in June 2007 secured by the universality of movable and immovable property, inventories and accounts receivable present and futures and the by the holding and some shareholders.	1 200 000	2 500 000
Term loan, prime rate plus 1.5% maturing in June 2009 secured by the machinery and equipments.	182 000	
Term loans, interest 6.05% to 7.36 % maturing in June 2006 and 2007 secured by the universality of movable and immovable property present and futures.	272 579	
Term loan interest varying between 4.9% and 6.98 %, maturing in June 2006 and February 2010 and guarantee by the rolling stock.	30 610	39 296
	1 685 189	2 539 296
Instalments due within one year	602 457	811 484
	1 082 732	1 727 812

Estimated repayments on long-term debt in the next years are detailed as follows:

2006	602 457 $
2007	679 745 $
2008	541 299 $
2009	89 042 $
2010	42 795 $

9. AUTHORIZED CAPITAL STOCK

Authorized – unlimited number of shares without per value

Common shares, voting, non-cumulative dividends, rate to be determined by the Directors.

Preferred shares, issuable in series. The directors are authorized to fix the number of shares in each series and to determine the designation, rights, privileges, restrictions and conditions attached to the shares of each series.

Issue and fully paid:

	As at January 31, 2006 (unaudited)	**As at April 30, 2005 (audited)**
21 013 688 common shares	**1 323 422 $**	
1 886 shares Class A		**265 004 $**
5 000 000 shares Class C		**419 418 $**
Share issue expenses	**195 272 $**	
	1 128 150 $	**684 422** $

10. CASH FLOWS

The cash flow related to interest paid and the income taxes are detailed as follows:

	Nine months ending January 31, 2006	Six months ending October 31, 2005
Interest paid	**205 365 $**	**121 450 $**
Income taxes	**371 810 $**	**261 462 $**

11. FINANCIAL INSTRUMENTS

CREDIT INSTRUMENT

The company has no significant exposure with one particularly customer or third party. The company proceeds to the evaluation of their customers and examine the historical payment of the new customer. The company takes a bad debt reserve in relation with the evaluation of the risk of credit with their major customers.

FOREIGN EXCHANGE RISK

As January 31, 2006 the cash and cash equivalents, account receivables the accounts payable and income taxes totalled the following amounts: 123 528 $ (108 453 $ US), de 899 984 $ (790 153 $ US), de 697 350 $ (612 248 $ US), de 110 (97 $US) in US dollars.

The company has an arrangement to hedge its foreign exchange risk maturing in February 21, 2006 to buy 45 970 euros for the amount in Canadian dollars 64 909 $. The loss unrealized on this contract is 984 $.

FAIR VALUE

Short-term financial instruments are financial instruments whose fair value approximates the carrying amount thereof given that they will mature shortly.

The fair value of the long-term debt is comparable to the carrying value thereof given that the important loans bear interest at floating rate or were incurred during the year.

12. SUBSEQUENT EVENTS

Sigma Ventures Inc. on March 15, 2006, proceeded through 6531245 Canada Inc., its wholly owned subsidiary, in the acquisition of all issued and outstanding shares of Faroex Ltd. and in the purchase of the loans granted to it by its shareholders, in consideration of the sum of $ 6,900,000.

For Sigma Ventures Inc, this is a fundamental acquisition, being complementary to its current activities and strategic to its future development but does not constitute a change in business.

The acquisition was completed at arm's length and will not result in a change of control of Sigma Ventures Inc. nor in the creation of a new significant shareholder as no securities will be granted to the vendors of the shares of Faroex Ltd.

The Acquisition has been concluded according to the terms of a contract of sale bearing March 15, 2006, and having its effect retroactively since November 1, 2005. No finder's fee and no commission is payable in relation to the acquisition.

The acquisition of Faroex Ltd provides Sigma Ventures inc. with an opportunity to develop new markets and to introduce new products and new technologies in its subsidiaries thus diversifying their product offering in their primary markets: agriculture, snow removal and light forestry.

Other than the vertical short-form amalgamation of 6531245 Canada Inc. with Faroex Ltd and the integration of its activities with those of its subsidiaries, no material change in Sigma's or Faroex Ltd' activities which could have a major impact on the financial results and the financial position of Sigma Ventures Inc. is presently considered.

The board of directors of Sigma Ventures Inc. will remain unchanged after the acquisition and the financial year end dates of Sigma Ventures Inc. and Faroex Ltd, currently March 31 and October 31 respectively, will be changed to April 30.