



M^eDIAGRIF

SHAREHOLDERS ANNUAL GENERAL MEETING 2011

September 16TH, 2011

OPENING OF MEETING

AGENDA

- MEETING PROCEEDINGS
- NOMINATION OF SCRUTINEERS
- NOTICE OF MEETING
- ADOPTION OF AGENDA
- SCRUTINEERS REPORT
- RECEIPT OF FINANCIAL STATEMENTS AND AUDITOR REPORT
- ELECTION OF DIRECTORS
- APPOINTMENT OF AUDITOR
- ADJOURNMENT OF MEETING
- MANAGEMENT'S REPORT AND FINANCIAL ANALYSIS
- QUESTION PERIOD

MEETING PROCEEDINGS

NOMINATION OF SCRUTINEERS

NOTICE OF MEETING

ADOPTION OF AGENDA

RECEIPT OF FINANCIAL STATEMENTS AND AUDITOR REPORT

ELECTION OF DIRECTORS

SHAREHOLDERS ANNUAL MEETING 2011

- **ANDRÉ COURTEMANCHE**

QUÉBEC, CANADA

- **MICHEL DUBÉ**

QUÉBEC, CANADA

- **ANDRÉ GAUTHIER**

QUÉBEC, CANADA

- **GILLES LAPORTE**

QUÉBEC, CANADA

- **GILLES LAURIN**

QUÉBEC, CANADA

- **CLAUDE ROY**

QUÉBEC, CANADA

- **JEAN-FRANÇOIS SABOURIN**

QUÉBEC, CANADA

APPOINTMENT OF AUDITOR

ADJOURNMENT OF MEETING

MANAGEMENT'S REPORT AND FINANCIAL ANALYSIS



PAUL BOURQUE

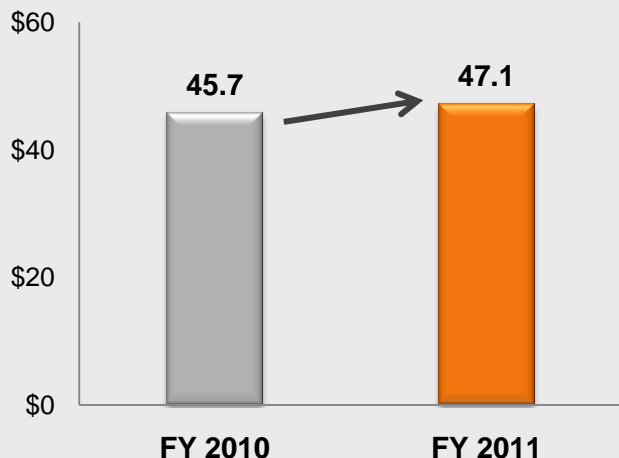
Chief Financial Officer

REVIEW OF
FINANCIAL RESULTS

FY 2011 Highlights

(CAD currency in Millions of \$)

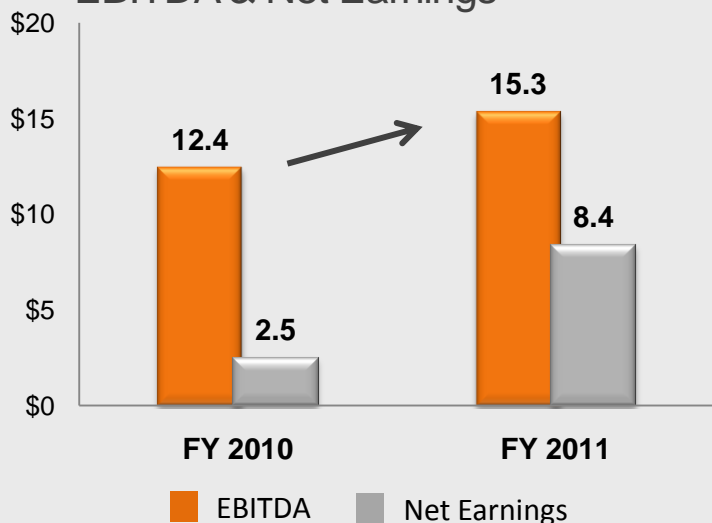
Revenues



Revenues – \$ 47.1 (3.3% increase)

- Acquisition of InterTrade
- Other increases offset by stronger C\$

EBITDA & Net Earnings



EBITDA – \$15.3 (23% increase)

- Cost reduction initiatives

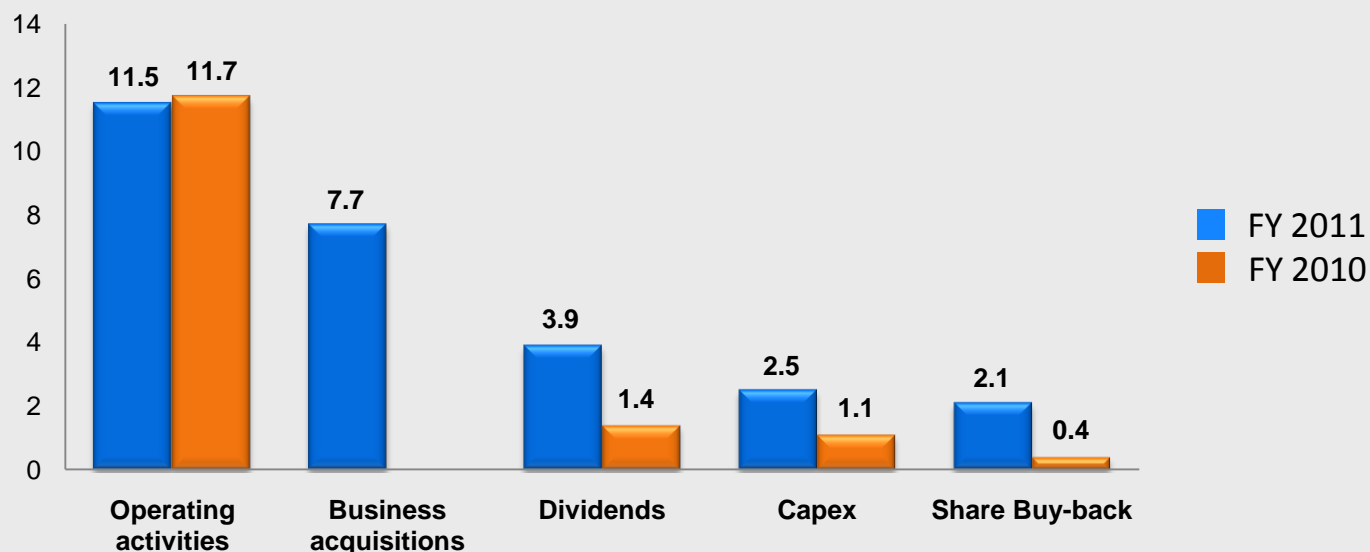
Net Earnings - \$8.4

- \$0.61/share
- Decrease in Fx loss - \$2.1

FY11 Cash Flows – Key Items

(CAD currency in Millions of \$)

Cash flow from operations	\$11.5
Acquisition of Intertrade	(7.7)
Investment in capital assets	(2.6)
Share buy-back (252,000 shares)	(2.1)
Dividends paid (\$0.28 per share)	(3.9)



Balance Sheet

- Healthy Financial Position:

Cash	\$30M	(\$2.19/share)
Working Capital	\$22M	
Long Term Debt	\$0.2M	

- Dividend increased to \$0.08/share (14% increase)
Paid quarterly

- Shares O/S at year end (in thousands)

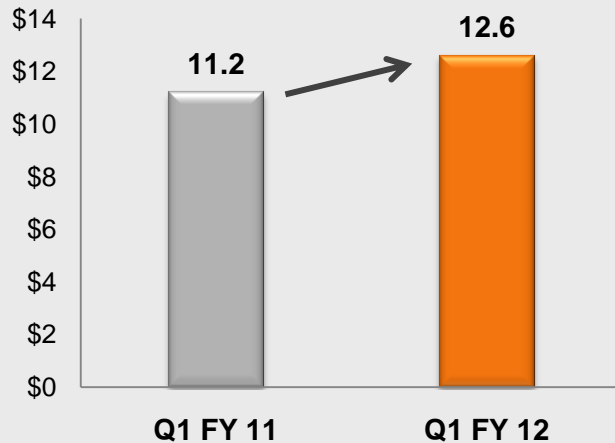
2011: 13,682

2010: 13,896

Q1 FY12 - Review

(CAD currency in Millions of \$)

Revenues



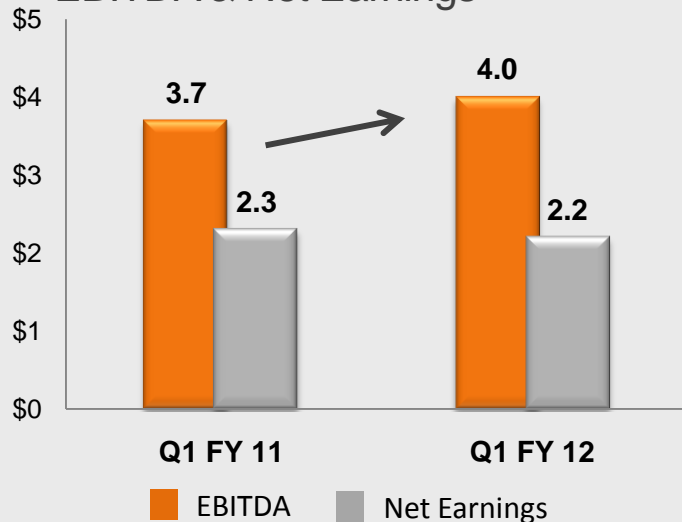
Adoption of IFRS

- Minimal impact on financial results

Revenues – \$12.6 (12% increase)

- InterTrade contribution

EBITDA & Net Earnings



EBITDA – \$4.0 (9% increase)

- Gross margin improvement + InterTrade

Net Earnings - Stable

- Increase in Fx loss - \$(0.5)
- \$0.16/share

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CLAUDE ROY

President and Chief Executive Officer

GROWTH

OPPORTUNITIES

Our Mission

We connect Buyers and Sellers

Provide businesses with innovative e-commerce solutions to help them maximize their reach and effectiveness. In doing so, we seek to create value for clients, employees and shareholders

E-Commerce Solutions

- Marketplaces
- Procurement
- Business

Worldwide Client Base

- Private sector
- Public sector

Revenues From Diversified Sectors

Government
Opportunities

**GOVERNMENT
CONTRACTS USA** 

MERX 

Supply Chain
Management


CONNECT · CONVERSE · COMPREHEND

Electronic
Components


THE BROKER FORUM

Computer, IT
& Telecom

PowerSource  | In partnership with
Online  Telecom Finders

MARKETVELOCITY 

Medical
Equipment

 **MEFX**
Medical Equipment Finders

Automotive
Aftermarket

 **CARRUS**
TECHNOLOGIES

 **TRUCKPARTSLOCATOR** 
DRIVING THE PARTS MARKET

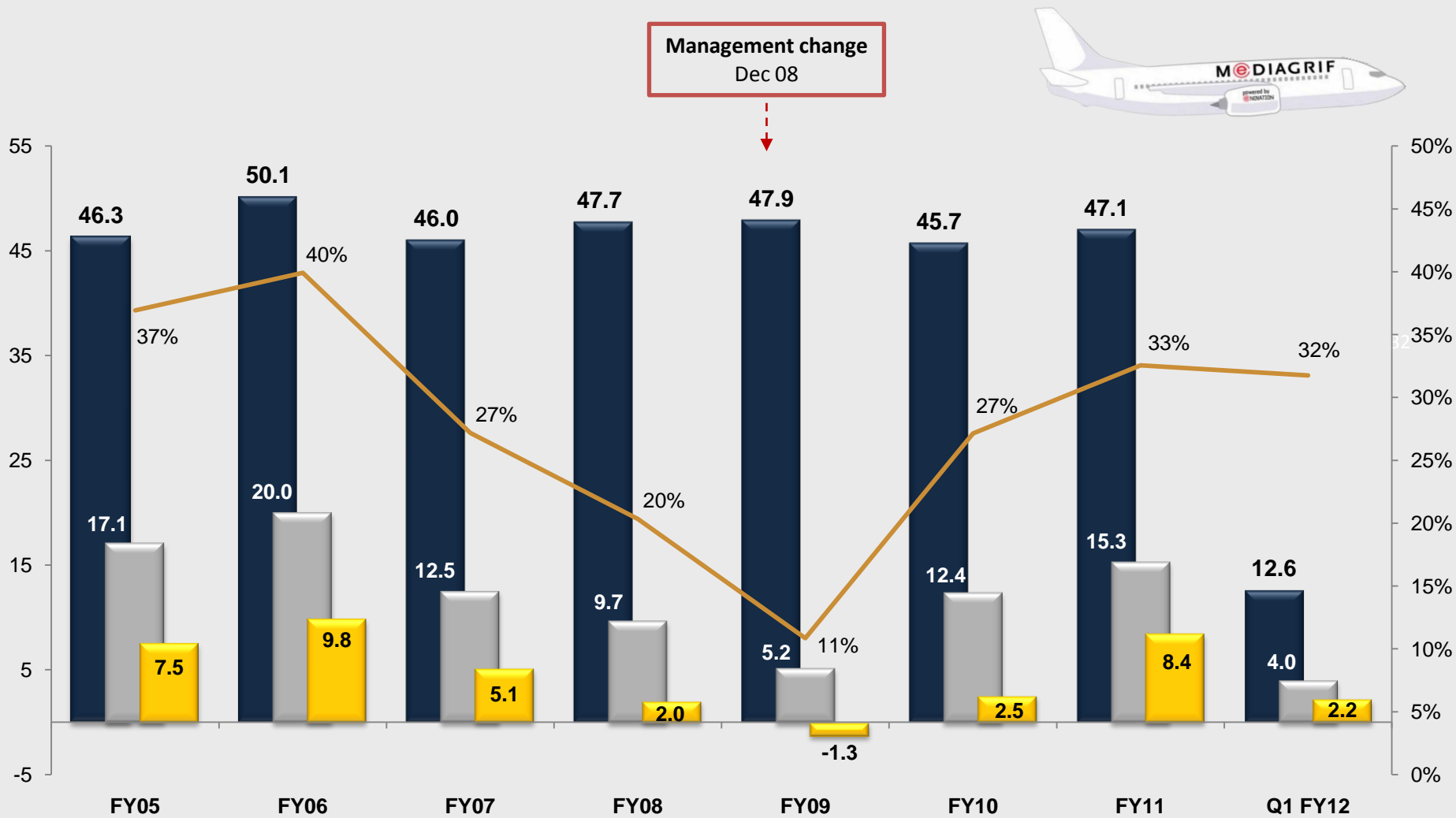
Wine &
Spirits


Global
Wine & Spirits

Diamonds &
Jewelry

 **Polygon**

Return to Growth



(CAD currency in Millions of \$)

■ Revenues
 ■ EBITDA
 ■ Net margin
 — EBITDA margin %

Organic Growth Initiatives

- **White Label E-Sourcing Solution**

Capitalize on MERX private sector progress

Support IPT growth (public sector)

- **SaaS E-Commerce Solution Development**

Major North American client. Technology would allow to provide

white label solutions to other potential clients

- **Build on InterTrade EDI Market**

High growth in demand (large % of SMBs adopting Web EDI)

Fast growing EDI segments: B2B managed file transfer, cloud service integration

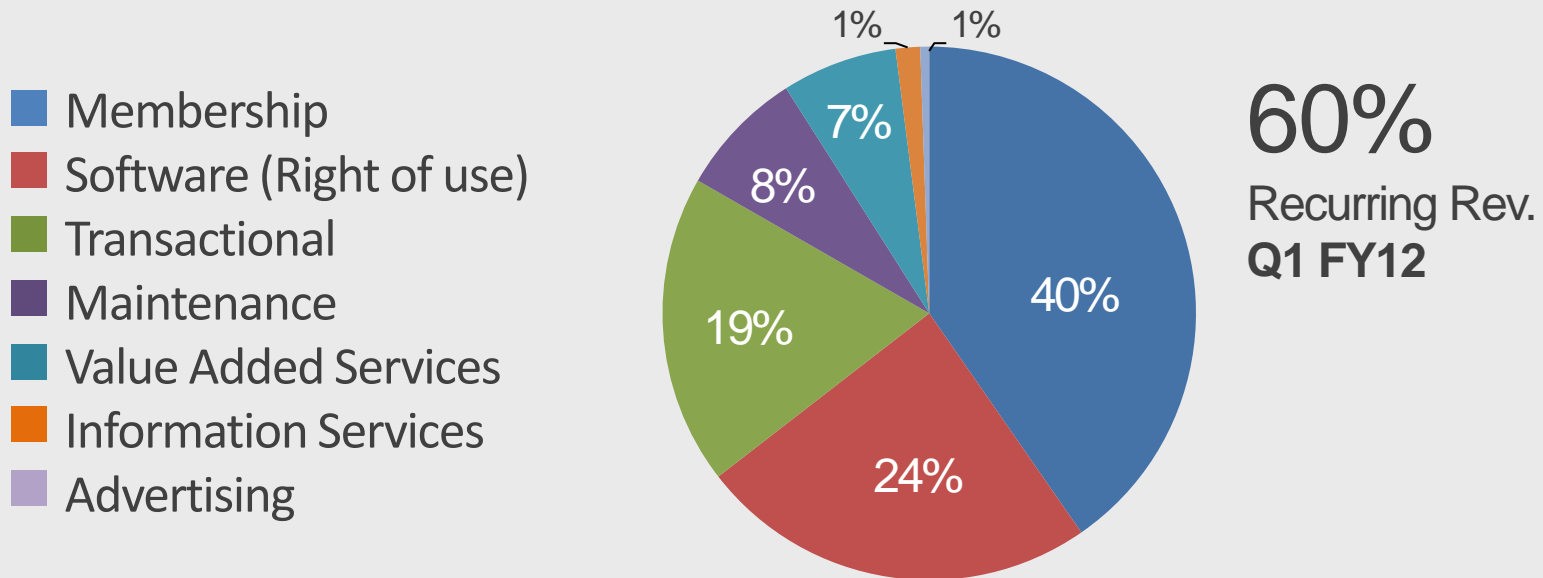
- **SEAO (système électronique d'appel d'offres)**

7 year contract + 3 year renewal option

Capitalize on e-sourcing solution

Building on Recurring Revenues

Contractual Recurring Revenues



Focus on Value Creation

	Market Cap.	Stock Price
Sep. 2011	\$154 M	\$11.30
Dec 2008	\$28 M	\$2.00

Stock Performance



Value For Shareholders

Market Cap. and share price up 6X (since 2008)

Quarterly dividend of C\$ 0.08 (14% increase yearly)

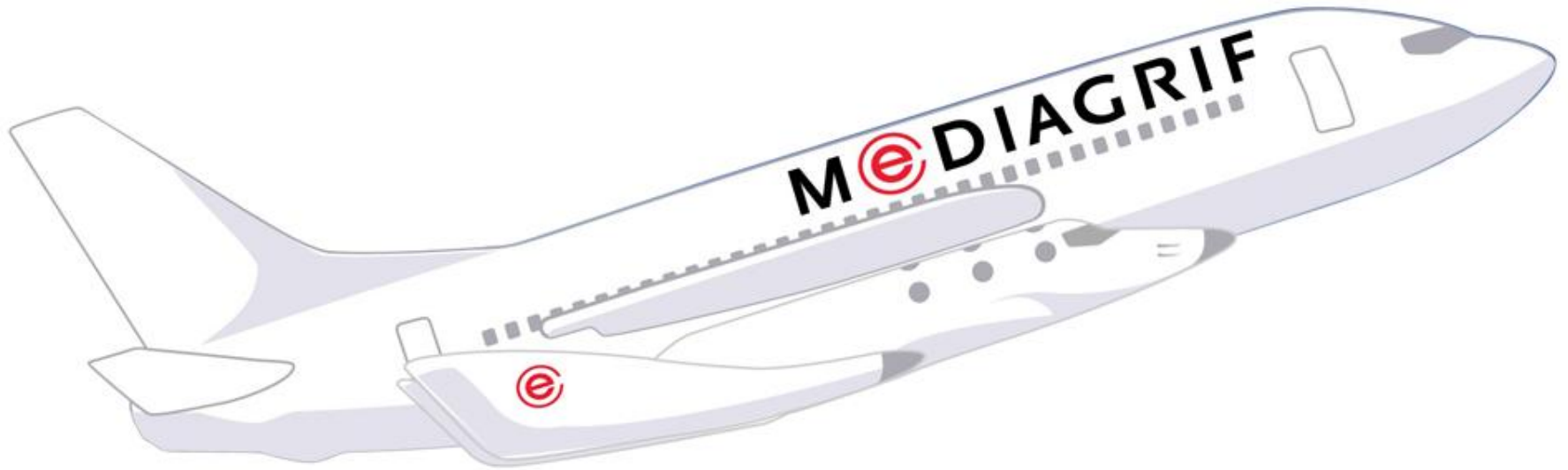
Increased Analyst Coverage

- Acumen Capital Finance Partners
- Valeurs mobilières Banque Laurentienne
- GMP Securities L.P.
- Cormark Securities
- National Bank

Acquisition Criteria

- North American location
- Ethical and diversified business sectors
- Strong business models
 - High Profitability
 - Recurring / Transactional Revenues
 - SaaS (Software-as-a-Service)
 - Sustainable competitive advantage
- Web Solutions
- FY12 Acquisition Targets
 - Companies between \$5 - \$25 million in annual revenues
 - Aligned to take advantage of our resources for growth (technical, financial, HR)

Reaching New Heights



Management Team

Claude Roy	President and Chief Executive Officer
Paul Bourque	Chief Financial Officer
Hélène Hallak	Senior Vice President and General Counsel
Mark Eigenbauer	Senior Vice President (PSO, MEFX, MVI)
Richard Lampron	Senior Vice President (TBF, POG, GWS, Carrus, Intertrade, TPL)
Paul Saunders	Senior Vice President (MERX, GCU, CBI)
Stéphane Anglaret	Vice President Technology
Eric Phaneuf	Vice President Business Development

Ownership Structure

As of Sep. 2nd 2011

	Shares	% of total
Claude Roy	2,875,900	21.0%
Directors and Officers	568,258	4.1%
Employees	189,980	1.4%
Subtotal	3,634,138	26.5%
Institutional Investors	5,880,761	42.9%
Public	4,189,376	30.6%
Outstanding shares	13,704,275	100%
Options outstanding	125,000	

Q & A