



MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE PERIOD ENDED SEPTEMBER 30, 2009

Management Discussion and Analysis

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SECOND QUARTER AND FIRST SIX MONTHS OF FISCAL YEAR 2010 VERSUS
SECOND QUARTER AND FIRST SIX MONTHS OF FISCAL YEAR 2009

The following Management Discussion and Analysis (“MD&A”), which has been prepared as of November 10, 2009, of the financial condition and results of operations of Mediagrif Interactive Technologies Inc. (“Mediagrif” or the “Company”) should be read in conjunction with the unaudited interim consolidated financial statements and accompanying notes thereto for the period ended September 30, 2009 as well as the Company MD&A, audited consolidated financial statements and accompanying notes thereto for the year ended March 31, 2009. This discussion and analysis compares performance for the quarter and first six months ended September 30, 2009 and 2008. The Company prepares its consolidated financial statements in accordance with Canadian generally accepted accounting principles (“GAAP”). Unless indicated otherwise, all amounts are in Canadian dollars.

In addition to providing an earnings measure in accordance with GAAP, the Company’s statement of earnings shows earnings from operations and earnings before interest, taxes, depreciation and amortization (“EBITDA”) as supplementary earnings measures. The Company sometimes refers to the free cash flow measure in its documents. Free cash flow is defined as cash flows from operating activities less the acquisition of premises and equipment and intangible assets presented in investing activities. Earnings from operations, EBITDA and free cash flow are not intended to be measures that should be regarded as an alternative to other financial operating performances prepared in accordance with Canadian GAAP. Those measures do not have a standardized meaning prescribed by GAAP and may not be comparable to similar measures presented by other companies. Earnings from operations and EBITDA are provided to assist investors in determining the Company’s ability to generate profitability from its operations and to evaluate its financial performance. Free cash flow is provided to investors in determining the Company’s ability to generate cash flows to finance its growth.

■ PROFILE

Mediagrif has been delivering e-commerce solutions for businesses around the globe since 1996. Its e-business networks operate as dedicated Web platforms within specific business sectors, enabling trade between corporate buyers and suppliers and helping them to find, purchase and sell products, to exchange information and to access business opportunities with greater speed and efficiency. The international client base of Mediagrif includes small and medium businesses, large companies as well as government agencies. The Company currently provides solutions for businesses involved in electronics components, computer equipment, telecommunication, medical equipment, truck and heavy equipment, aftermarket automotive parts, wine and spirits, jewelry, e-tendering, e-publishing government business intelligence, and construction. Mediagrif's services are delivered by an experienced team of 347 employees. Mediagrif (TSX: MDF) has its head office in Longueuil and offices in Ottawa (Canada) and in the metropolitan areas of Tampa, Atlanta, Washington, San Diego, Charlotte, Albany (United States), and Shenzhen (China).

■ HIGHLIGHTS

The strategic and operational review of Mediagrif's business activities conducted by the new management team during the last three quarters in order to reestablish a positive operational margin in all its business networks shows positive results.

The highlights of the second quarter are as follows:

- Revenues of \$11.5 million for the second quarter of 2010, compared to \$11.9 million for the corresponding period of 2009.
- Increase of 31% in earnings before interest, taxes, depreciation and amortization (EBITDA), from \$3.5 million for the second quarter of 2010, compared to \$2.6 million for the corresponding period of 2009.
- Increase of 207% in earnings from operations, from \$2.8 million for the second quarter of 2010, compared to \$0.9 million for the corresponding period of 2009.
- Earnings per share of \$0.05 for the second quarter of 2010, compared to earnings of \$0.06 for the corresponding period of 2009.
- Cash and cash equivalents reached \$27.7 million on September 30, 2009, compared to \$26.4 million on September 30, 2008.
- Adoption of a semi-annual dividend policy and payment of a cash dividend of \$0.10 per share planned for the third quarter.
- Claude Roy, President and Chief Executive Officer by interim since December 15, 2008, has accepted to remain in this role on a permanent basis.

■ SELECTED YEAR-TO-DATE FINANCIAL INFORMATION

	YTD - 2010	YTD - 2009
	\$	\$
CONSOLIDATED STATEMENT OF EARNINGS ⁽¹⁾		
REVENUES	23,161	23,864
GROSS MARGIN	18,117	18,349
OPERATING EXPENSES		
General and administrative	4,830	6,267
Sales and marketing	4,481	5,207
Technology	3,706	4,355
Amortization of acquired intangible assets	345	897
Stock-based compensation	126	228
TOTAL OPERATING EXPENSES	13,488	16,954
EARNINGS FROM OPERATIONS	4,629	1,395
EBITDA	6,085	4,915
NET EARNINGS	490	1,136
Basic net earnings per share	0.04	0.08
Diluted net earnings per share	0.04	0.08
Weighted average number of shares outstanding (basic)	13,964,019	14,436,652
Weighted average number of shares outstanding (diluted)	13,964,019	14,436,652
Number of stock options outstanding as of November 10, 2009	13,927,058	
Number of common shares outstanding as of November 10, 2009	651,900	
CONSOLIDATED BALANCE SHEET (as of September 30th)		
Cash and cash equivalents	27,669	26,360
Long-term assets	38,115	45,371
Total assets	80,982	83,818
Total liabilities	19,169	20,383
Shareholders' equity	61,813	63,435
CONSOLIDATED STATEMENTS OF CASH FLOWS		
Cash flow from operating activities	1,523	1,092
Cash flow used for capital expenditures	(746)	(2,253)
Cash flow used in financing activities	(216)	(825)
RECONCILIATION OF EBITDA AND NET EARNINGS		
NET EARNINGS	490	1,136
Interest income	(27)	(296)
Other expenses	205	175
Income taxes	2,080	841
Amortization of fixed assets	985	2,395
Amortization of acquired intangible assets	345	897
Stock-based compensation	126	228
Foreign exchange loss (gain)	1,881	(461)
EBITDA	6,085	4,915

⁽¹⁾ Canadian dollars in Thousands, except per share amounts.

We have restated the 2009 figures to account for recent accounting changes described in the "Changes to accounting policies" section.

■ SELECTED QUARTERLY FINANCIAL INFORMATION

	Q2 - 2010	Q2 - 2009
CONSOLIDATED STATEMENT OF EARNINGS ⁽¹⁾	\$	\$
REVENUES	11,468	11,886
GROSS MARGIN	9,056	9,270
OPERATING EXPENSES		
General and administrative	2,131	3,150
Sales and marketing	2,165	2,577
Technology	1,777	2,113
Amortization of acquired intangible assets	173	449
Stock-based compensation	59	86
TOTAL OPERATING EXPENSES	6,305	8,375
EARNINGS FROM OPERATIONS	2,751	895
EBITDA	3,453	2 635
NET EARNINGS	683	811
Basic net earnings per share	0.05	0.06
Diluted net earnings per share	0.05	0.06
RECONCILIATION OF EBITDA AND NET EARNINGS		
NET EARNINGS	683	811
Interest income	(13)	(137)
Other expenses	107	92
Income taxes	1,078	508
Amortization of fixed assets	470	1,205
Amortization of acquired intangible assets	173	449
Stock-based compensation	59	86
Foreign exchange loss (gain)	896	(379)
EBITDA	3,453	2 635

⁽¹⁾ Canadian dollars in Thousands, except per share amounts.

We have restated the 2009 figures to account for recent accounting changes described in the " Changes to accounting policies " section.

■ OPERATIONAL REVIEW

We have retroactively restated the 2009 figures to account for a recent change in accounting standards relating to goodwill and intangible assets. The change is effective April 1, 2009 for the Company. More details can be found in the “Changes to Accounting Policies” section.

REVENUES

Revenues decreased by \$0.4 million in the second quarter of 2010, compared to the second quarter of 2009, from \$11.9 million to \$11.5 million. For the first six months of 2010, revenues decreased by \$0.7 million, compared to the corresponding period of 2009, from \$23.9 million to \$23.2 million.

- Our business networks BidNet, MERX, Carrus, epipeline and Interactive Procurement Technologies (“IPT”) operate in markets less affected by the difficult economic conditions and are showing healthy organic growth. However, revenues from our networks The Broker Forum, Power Source On-Line, Market Velocity and Polygon are affected by the economic slowdown.
- The variation of the Canadian dollar compared to the American dollar generated a positive impact of \$0.4 million during the second quarter of 2010. For the first six months of 2010, the variation of the Canadian dollar compared to the American dollar generated a positive impact of \$0.8 million.
- Revenues earned in US dollars represent 59% of total revenues in the second quarter of 2010, compared to 64% in the second quarter of 2009. Consequently, on a constant currency basis, total revenues decreased by \$0.6 million. For the first six months of 2010, revenues earned in US dollars represent 59% of total revenues, compared to 64% for the corresponding period of 2009. Consequently, on a constant currency basis, total revenues decreased by \$1.2 million.

GROSS MARGIN

Gross margin increased to 79% for the second quarter of 2010, compared to 78% for the second quarter of 2009. For the first six months of 2010, gross margin increased to 78%, compared to 77% for the corresponding period of 2009. The increase is mainly due to lower cost of revenues following the headcount reduction and a better cost control.

OPERATING EXPENSES

Operating expenses for the second quarter of 2010 decreased to \$6.3 million, compared to \$8.4 million for the second quarter of 2009. For the first six months of 2010, operating expenses decreased to \$13.5 million, compared to \$17.0 million for the corresponding period of 2009. The decrease in operating expenses is explained by the following items:

- General and administrative expenses for the second quarter of 2010 decreased to \$2.1 million, compared to \$3.2 million for the second quarter of 2009. For the first six months of 2010, general and administrative expenses decreased to \$4.8 million compared to \$6.3 million for the corresponding period of 2009. This decrease is mainly due to the general headcount reduction throughout the Company and certain office closures in the US during the last quarter of 2009.
- Sales and marketing expenses for the second quarter of 2010 decreased to \$2.2 million, compared to \$2.6 million for the second quarter of 2009. For the first six months of 2010, sales and marketing expenses decreased to \$4.5 million compared to \$5.2 million for the corresponding period of 2009 mainly due to the general headcount reduction throughout the Company and lower representation and bad debt expenses.

- During the second quarter and first six months of 2010, general, administrative, sales and marketing expenses on total revenues decreased respectively from 48% and 48% for the corresponding periods of 2009, to 37% and 40%.
- Technology expenses for the second quarter of 2010 decreased to \$1.8 million compared to \$2.1 million for the second quarter of 2009. For the first six months of 2010, technology expenses decreased to \$3.7 million compared to \$4.4 million for the corresponding period of 2009. This decrease is mainly due to lower salaries expenses and a decrease of the amortization expenses offset by lower capitalization of research and development expenses.
- The amortization of acquired intangible assets for the second quarter of 2010 decreased from \$0.4 million to \$0.2 million, compared to the second quarter of 2009. For the first six months of 2010, the amortization of acquired intangible assets decreased from \$0.9 million to \$0.3 million, compared to the corresponding period of 2009 due to the impairment done on March 31, 2009.
- Stock-based compensation expense for the second quarter of 2010 decreased slightly to \$59,000, compared to \$86,000 for the second quarter of 2009. For the first six months of 2010, stock-based compensation expense decreased slightly to \$126,000, compared to \$228,000 for the corresponding period of 2009, mainly due to a lower number of outstanding stock options.

EARNINGS FROM OPERATIONS

Earnings from operations reached \$2.8 million during the second quarter of 2010, compared to \$0.9 million for the second quarter of 2009. For the first six months of 2010, earnings from operations reached \$4.6 million, compared to \$1.4 million for the corresponding period of 2009. This increase is mainly due to lower salary expenses following last year's headcount reduction.

OTHER INCOME (EXPENSES)

Other income (expenses) amounted to (\$1.0 million) during the second quarter of 2010, compared to \$0.4 million for the second quarter of 2009. For the first six months of 2010, other income (expenses) amounted to (\$2.1 million), compared to \$0.6 million for the corresponding quarter of 2009. This decrease is mainly due to a foreign exchange loss on our US dollar assets of \$0.9 million and \$1.9 million for the second quarter and first six months of 2010 respectively, compared to a foreign exchange gain of \$0.4 million and \$0.5 million for the corresponding periods of 2009.

PROVISION FOR INCOME TAXES

The provision for income taxes for the second quarter of 2010 amounted to \$1.1 million, representing a 61.22% effective tax rate, compared to a rate of 38.51% for the second quarter of 2009. For the first six months of 2010, the provision for incomes taxes amounted to \$2.1 million, representing an 80.93% effective tax rate, compared to a rate of 42.54% for the corresponding period of 2009. The weighted statutory tax rate is 30.65%, compared to 30.9% in 2009.

The effective tax rate is high this quarter and this six-month period due to non-deductible foreign exchange losses and to the revaluation of our US dollar future income taxes assets. For the corresponding quarter and six-month period of 2009, the effective tax rate was impacted by non-deductible expenses from foreign entities and from stock-based compensation, partially offset by non taxable foreign exchange gain.

EARNINGS PER SHARE

The basic earnings per share amounted to \$0.05 during the second quarter of 2010, compared to earnings of \$0.06 for the second quarter of 2009. The weighted average number of common shares outstanding for the second quarters of 2010 and 2009 was 14.0 million and 14.3 million respectively. For the first six months of 2010, the basic earnings per share amounted to \$0.04, compared to earnings of \$0.08 for the corresponding period of 2009. The weighted average number of common shares outstanding for the first six months of 2010 and 2009 was 14.0 million and 14.4 million respectively.

QUARTERLY PERFORMANCE

Selected quarterly financial information for the eight most recently completed quarters as of September 30, 2009 is disclosed below:

	2008		2009				2010	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Revenues	12,242	12,133	11,978	11,886	12,236	11,840	11,693	11,468
Earnings (loss) from operations	629	(329)	500	895	(1,353)	(7,799)	1,878	2,751
EBITDA	2,550	1,502	2,280	2,635	452	(192)	2,632	3,453
Net earnings (loss)	590	(318)	325	811	2,622	(5,051)	(193)	683
Basic EPS (LPS)	0.04	(0.02)	0.02	0.06	0.18	(0.35)	(0.01)	0.05
Diluted EPS (LPS)	0.04	(0.02)	0.02	0.06	0.18	(0.35)	(0.01)	0.05

We have restated the 2009 quarterly figures to account for recent accounting changes described in the " Changes to accounting policies " section. The 2008 figures were not restated.

2010 QUARTERS

- » Despite a slight reduction in revenues, a better cost control and the headcount reduction made it possible to obtain, during the first and the second quarters, an increase in earnings from operations and EBITDA.

2009 QUARTERS

- » Earnings from operations decreased in the first and second quarters of the year mainly due to the Market Velocity and pipeline acquisitions realized in the second quarter of 2008.
- » During the third quarter, \$1.7 million was recorded as severance expenses and \$0.4 million as the write-off of capitalized acquisition costs for an unrealized acquisition. Net earnings were positively impacted by a reversal of a tax income reserve of \$2.1 million.
- » The net earnings of the fourth quarter were negatively impacted by severance expenses of \$2.4 million, the impairment of long-lived assets of \$6.6 million and the loss on the disposition of Centerac DMCC of \$0.2 million.

2008 QUARTERS

- » Operating expenses increased in the third quarter of the year mainly due to Market Velocity and pipeline acquisitions.
- » Due to the announced reorganization in March 2008, severance expenses were recorded and had negative impacts on financial results.

■ LIQUIDITY AND FINANCIAL RESOURCES

Since our inception, we have financed our operations, acquisitions, capital expenditures and repurchase of common shares for cancellation through the Company's excess cash. Over the coming years, we expect to maintain our policy, notwithstanding the new dividend policy, and holding our excess cash in order to fund new business opportunities.

As of September 30, 2009, our cash and cash equivalents remained stable at \$27.7 million, compared to its value as of March 31, 2009 and increased compared to \$26.4 million as of September 30, 2008.

OPERATING ACTIVITIES

Net cash generated by operating activities for the second quarter of 2010 amounted to \$3.7 million compared to \$1.5 million for the second quarter of 2009. For the first six months of 2010, net cash generated by operating activities amounted to \$1.5 million, compared to \$1.1 million for the corresponding period of 2009. This is mainly due to a negative change in non-cash working capital items during the first quarter of 2010 partially offset by a positive change during the second quarter of 2010 and by a reduction of amortization expenses slightly offset by an increase of future income taxes.

INVESTING ACTIVITIES

Net cash used by investing activities for the second quarter of 2010 amounted to \$0.4 million, compared to \$1.4 million for the second quarter of 2009. For the first six months of 2010, net cash used by investing activities amounted to \$0.7 million, compared to \$2.3 million for the corresponding period of 2009. In 2010, the amounts were used for the purchase of premises and equipment and intangibles assets and the decrease compared to 2009 amounts is due to a decrease in capitalized projects during the first six months of 2010.

FINANCING ACTIVITIES

Net cash used in financing activities remained stable at \$0.2 million during the second quarter of 2010, compared to the second quarter 2009 due to the purchase for cancellation of 39,808 common shares in the second quarter of 2010 and of 50,309 common shares in the second quarter of 2009. For the first six months of 2010, net cash used in financing activities amounted to \$0.2 million for the purchase for cancellation of 47,000 common shares, compared to \$0.8 million for the corresponding period of 2009 due to the purchase for cancellation of 259,183 common shares for a cash consideration of \$1.0 million, which was slightly offset by an issuance of long-term debt of \$0.2 million.

FINANCIAL INSTRUMENTS

In the normal course of business, the Company is exposed to certain financial risks. The Company does not hold financial instruments for speculative purposes but only to reduce the volatility of its results from its exposure to these risks. The nature and the extent of the risks arising from the financial instruments and their related risk management are described in note 16 of the Company's audited consolidated financial statements of March 31, 2009. In the first six months of 2010, there has been no material change to the nature of risks arising from financial instruments, related risk management and classification of financial instruments. Furthermore, there was no change in the methodology used in determining the fair value of the financial instruments that are measured at fair value in the Company's consolidated balance sheet.

■ RELATED PARTY TRANSACTIONS

All related party transactions occurred in the normal course of operations and were measured at the exchange amount, which is the amount of consideration agreed upon by the parties. Our revenues with joint venture are coming from our partnership between Global Wine & Spirits and the Société des alcools du Québec. During the same quarter last year, revenues with joint ventures also included amortization of gains on licenses, which derive from the creation of Polygon DMCC.

Revenues earned from joint ventures amounted to \$0.2 million, for the second quarter of 2010, compared to \$0.4 million for the second quarter of 2009. For the first six months of 2010, revenues earned from joint ventures amounted to \$0.4 million, compared to \$0.7 million for the corresponding period of 2009.

During the first six months of 2010, the Company paid an amount of \$197,592 to a corporate shareholder having a significant influence over the Company. The corporate shareholder provides management services to the Company, namely the services of Claude Roy, President and Chief Executive Officer of the Company. The transaction occurred in the normal course of business and is measured at the exchange amount, which is the amount of consideration established and agreed upon by the parties.

■ OFF-BALANCE SHEET ARRANGEMENTS

In the normal course of business, the Company finances certain of its activities off-balance sheet through leases. These arrangements and their impact on our results of operations and financial position are described in note 10 of the consolidated financial statements for the year ended March 31, 2009 and have not changed significantly since.

■ RISKS AND UNCERTAINTIES

The Company is confident of its long-term prospects. However, in order to ensure that its strategy and growth objectives are met, the Company seeks to diminish the risks and uncertainties created by potentially unfavorable situations in its industry sector or its liquidity. The risks that the Company faces are technological, operational or financial in nature or are inherent to its business activities or its acquisition strategies. The description of these risks and uncertainties has not changed compared to those described in the MD&A of the year ended March 31, 2009.

■ ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

The unaudited interim consolidated financial statements have been prepared by the Company in accordance with Canadian GAAP and follow the same accounting policies and methods used in the preparation of the Company's audited consolidated financial statements of March 31, 2009 except for the item described below in the "Changes to accounting policies" section. See note 2 of the Company's audited consolidated financial statements for the year ended March 31, 2009 for more information on major accounting policies used in the preparation of the financial statements.

Some of the Company's accounting policies require significant estimates and assumptions about future events that affect the amounts reported in the financial statements and accompanying notes. Future events and their effects cannot be determined with absolute certainty. Therefore, the determination of estimates requires the exercise of management's judgment. Actual results could differ from those estimates, and any such differences may be material to the Company's financial statements.

The key assumptions and basis for estimates that management has made under GAAP, and their impact on the amounts reported in the interim consolidated financial statements and the accompanying notes thereto, remain substantially unchanged from those described in the MD&A for the year ended March 31, 2009.

■ CHANGES TO ACCOUNTING POLICIES

GOODWILL AND INTANGIBLE ASSETS

On April 1, 2009, the Company adopted Section 3064 of the Canadian Institute of Chartered Accountants ("CICA") Handbook, "Goodwill and Intangible Assets" which replaces Section 3062, "Goodwill and Other Intangible Assets", and Section 3450, "Research and Development Costs". The new Section establishes standards for the recognition, costing, presentation and required information related to goodwill after its initial recognition. It also establishes the standard for when internally developed intangible assets satisfy recognition criteria as an asset.

The adoption of the new accounting standards resulted, in these interim financial statements, in a cumulative charge of \$76,437 to retained earnings on April 1, 2008 and \$20,937 on April 1, 2009. The transitional adjustment also resulted in the following changes to the Company's consolidated balance sheet: i) a decrease of \$98,653 in other assets on April 1, 2008, and of \$27,028 on April 1, 2009; ii) a decrease of \$22,216 in long-term future income tax liability on April 1, 2008, and an increase of \$6,091 in long-term future income tax asset on April 1, 2009. In addition, the Company was impacted by a \$21,074 decrease to the amortization of other assets for the quarter ended September 30, 2008, and a \$42,701 decrease for the six-month period ended September 30, 2008. This adjustment also resulted in a \$5,020 increase of the provision for income taxes for the quarter ended September 30, 2008, and in a \$11,040 increase for the six-month period ended September 30, 2008. These changes relate to pre-operating expenditures that were incurred and capitalized during previous business acquisitions, that are no longer capitalized under the new accounting standards. These standards have no impact on the basic and diluted earnings per share for the quarter and the six-month period ended September 30, 2008.

■ FUTURE ACCOUNTING CHANGES

INTERNATIONAL FINANCIAL REPORTING STANDARD (IFRS) IMPLEMENTATION

The Company is currently evaluating the impact and potential effect that could result from preparing the Company's consolidated financial statements in accordance with IFRS given that the Canadian Accounting Standards Board confirmed that IFRS will replace current Canadian standards and interpretations for publicly accountable companies. The adoption of IFRS will have an impact on the Company's reported consolidated financial statements for fiscal year 2012. The Company is currently performing a high-level accounting diagnostic by identifying differences between IFRS and accounting policies and procedures currently adopted by the Company. Next steps will be to evaluate the impact of

adopting IFRS 1, "First Time Adoption of International Financial Reporting Standards", to design and plan for the implementation, to identify possible accounting, information system and business solutions, and to provide appropriate training to finance personnel and senior executives.

■ FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking statements with respect to the Company. These forward-looking statements, by their nature, necessarily involve risks and uncertainties that could cause actual results to differ materially from those contemplated by these forward-looking statements. We consider the assumptions on which these forward-looking statements are based to be reasonable, but caution the reader that these assumptions regarding future events, many of which are beyond our control, may ultimately prove to be incorrect since they are subject to the risks and uncertainties that affect us. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

■ CONTROLS AND PROCEDURES

DISCLOSURE CONTROLS AND PROCEDURES

The Company's management, with the participation of the Chief Financial Officer, have designed disclosure controls and procedures (as defined in the rules of the Canadian Securities Administrators) to provide reasonable assurance that material information related to the Company is made known to the Audit Committee and the Board of Directors and information required to be disclosed in the Company's filings is recorded, processed, summarized and reported within the time period specified in securities legislation. They have also evaluated the effectiveness of the Company's disclosure controls and procedures (as defined in the rules of the Canadian Securities Administrators) and have concluded that such disclosures controls and procedures are effective for the fiscal year ended March 31, 2009. As of September 30, 2009, there has been no change in the Company's disclosure controls and procedures and those controls and procedures are therefore considered to be effective.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management, with the participation of the Chief Financial Officer, has designed internal control over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with GAAP. As of March 31, 2009, they have evaluated the effectiveness of the Company's internal control over financial reporting and have concluded that such controls were effective. As of September 30, 2009, there has been no change in the Company's internal control over financial reporting that has materially affected, or is reasonably likely to materially affect, its internal control over financial reporting.

■ ADDITIONAL INFORMATION

This report has been prepared as of November 10, 2009.

Additional information relating to the Company, including the annual information form, is available on SEDAR at www.sedar.com.

MARKET AND TICKER SYMBOL

The common shares of Mediagrif trade on the Toronto Stock Exchange under the ticker symbol MDF.

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Founder and Chief Executive Officer of Logibec Groupe Informatique Ltd.

Marc P. Brunet

Québec, Canada
Chief Financial Officer
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Patrice Commune

Québec, Canada
President
Presagis Canada Inc.

André Courtemanche

Québec, Canada
President and Chief Executive Officer
VIAVAR Capital Inc.

Michel Dubé

Québec, Canada
Consultant
Savaria Corporation

Gilles Laurin

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Chartered accountant
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Jean-François Sabourin

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FINANCIAL INSTITUTION

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