



MANAGEMENT DISCUSSION AND ANALYSIS

FOR THE PERIOD ENDED JUNE 30, 2010

Management Discussion and Analysis

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FIRST QUARTER OF FISCAL YEAR 2011 VERSUS FIRST QUARTER OF FISCAL
YEAR 2010

The following Management Discussion and Analysis (“MD&A”), which has been prepared as at August 3, 2010, 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 June 30, 2010 as well as the Company MD&A, audited consolidated financial statements and accompanying notes thereto for the year ended March 31, 2010. This discussion and analysis compares performance for the quarters ended June 30, 2010 and 2009. 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 and less dividends paid presented in financing 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 delivers e-commerce solutions to businesses since 1996. Its e-business networks operate as dedicated Web platforms within specific business sectors, enabling its clients to find, purchase and sell products, to exchange information and to access business opportunities with greater speed and efficiency. The client base of Mediagrif includes small and medium businesses, large companies from various regions of the world as well as government agencies primarily Canadian and American. The Company currently provides e-commerce solutions in the fields of electronics components, computer equipment and telecommunications, medical equipment, automotive aftermarket, wine & spirits, diamonds and jewelry and government opportunities. Mediagrif's services are delivered by an experienced team of 340 employees. Mediagrif (TSX: MDF) has its headquarters in Longueuil and has offices in the Metropolitan areas of Ottawa and Atlanta, and in the American cities of Albany, San Diego and Tampa and in Shenzhen, in China.

■ MISSION STATEMENT

Our mission is to 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.

■ HIGHLIGHTS

The Company continues to incur positive financial results allowing it to distribute a semi-annual cash dividend. On July 15, 2010, a cash dividend of \$0.14 per share was paid by the Company.

The highlights of the first quarter are as follows:

- EBITDA of \$3.7 million for the first quarter of 2011 compared to \$2.6 million for the first quarter of 2010.
- Earnings from operations of \$3.4 million for the first quarter of 2011 compared to \$1.9 million for the first quarter 2010.
- Net earnings of \$2.6 million for the first quarter of 2011 compared to a loss of \$0.2 million for the first quarter of 2010.
- Revenues of \$11.2 million for the first quarter of 2011 compared to \$11.7 million for the first quarter of 2010.
- Cash and cash equivalents reached \$35.6 million on June 30, 2010 compared to \$25.5 million on June 30, 2009 and \$34.4 million on March 31, 2010.

■ SELECTED QUARTERLY FINANCIAL INFORMATION

	Q1 - 2011	Q1 - 2010
	\$	\$
CONSOLIDATED STATEMENT OF EARNINGS (LOSS) ⁽¹⁾		
REVENUES	11,245	11,693
GROSS MARGIN	8,653	9,061
OPERATING EXPENSES		
General and administrative	1,646	2,699
Sales and marketing	1,955	2,316
Technology	1,792	1,929
Amortization of acquired intangible assets	172	172
Stock-based compensation	(360)	67
TOTAL OPERATING EXPENSES	5,205	7,183
EARNINGS FROM OPERATIONS	3,448	1,878
EBITDA	3,713	2,632
NET EARNINGS (LOSS)	2,641	(193)
Basic net earnings (loss) per share	0.19	(0.01)
Diluted net earnings (loss) per share	0.19	(0.01)
Weighted average number of shares outstanding (basic)	13,899,300	13,973,262
Weighted average number of shares outstanding (diluted)	13,921,222	13,973,262
Number of common shares outstanding as at August 3 rd , 2010	13,915,744	
Number of stock options outstanding as at August 3 rd , 2010	354,900	
CONSOLIDATED BALANCE SHEET (as at June 30th)		
Cash and cash equivalents	35,589	25,469
Long-term assets	35,766	39,107
Total assets	82,693	79,390
Total liabilities	18,201	18,775
Shareholders' equity	64,492	60,615
CONSOLIDATED STATEMENTS OF CASH FLOW		
Cash flow from (used in) operating activities	360	(2,177)
Cash flow used for capital expenditures	(51)	(383)
Cash flow from (used in) financing activities	118	(31)
RECONCILIATION OF EBITDA AND NET EARNINGS (LOSS) ⁽¹⁾		
NET EARNINGS (LOSS)	2,641	(193)
Interest income	(43)	(14)
Other expenses	91	98
Income taxes	1,068	1,002
Amortization of premises and equipment and intangible assets	453	515
Amortization of acquired intangible assets	172	172
Stock-based compensation	(360)	67
Foreign exchange loss (gain)	(309)	985
EBITDA	3,713	2,632

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

■ OPERATIONAL REVIEW

REVENUES

Revenues decreased in the first quarter of 2011 compared to the first quarter of 2010, from \$11.7 million to \$11.2 million.

- Our business networks MERX, BidNet, GovernmentBids, Carrus and Interactive Procurement Technologies (“IPT”) are showing healthy organic growth while economic conditions of North American markets are slightly turning around positively for The Broker Forum. However, revenues from Power Source On-Line, Market Velocity, Global Wine and Spirits and Polygon networks are still affected by the economic slowdown in their respective industries.
- In original currencies, revenues decreased by \$0.3 million for the first quarter of 2011 compared to the first quarter of 2010.
- Revenues earned in US dollars represent 56% of total revenues in the first quarter of 2011 compared to 59% in the first quarter of 2010. As a result, the variation in the value of the Canadian dollar compared to the US dollar combined with our hedge coverage generated a negative impact on revenues of \$0.2 million during the first quarter of 2011.

GROSS MARGIN

Gross margin for the first quarter of 2011 remains stable at 76.9% compared to 77.5% for the first quarter of 2010.

OPERATING EXPENSES

Operating expenses for the first quarter of 2011 decreased to \$5.2 million compared to \$7.2 million for the first quarter of 2010. The decrease in operating expenses is explained by the following items:

- General and administrative expenses for the first quarter of 2011 decreased to \$1.6 million compared to \$2.7 million for the first quarter of 2010. This decrease is mainly due to the general headcount reduction throughout the Company, to the reversal of a penalty of \$0.2 million related to a tax assessment that was recorded in the first quarter of 2010 and to a better cost control.
- Sales and marketing expenses for the first quarter of 2011 decreased to \$2.0 million compared to \$2.3 million for the first quarter of 2010 mainly due to the general headcount reduction throughout the Company and lower representation fees.
- Technology expenses for the first quarter of 2011 decreased to \$1.8 million compared to \$1.9 million for the first quarter of 2010 also due to the general headcount reduction.
- Amortization of acquired intangible assets remained stable at \$172,000 compared to the first quarter of 2010.
- Due to the cancellation of stock options in the first quarter of 2011, a stock-based compensation expense was reversed and resulted in a credit of \$360,000 compared to an expense of \$67,000 for the first quarter of 2010.

EARNINGS FROM OPERATIONS

Earnings from operations reached \$3.4 million during the first quarter of 2011 compared to \$1.9 million for the first quarter of 2010. This increase is mainly due to the reversal of a penalty related to a tax assessment, to the reversal of a stock-based compensation expense, to the general headcount reduction throughout the Company and to a better cost control.

OTHER INCOME (EXPENSES)

Other income (expenses) amounted to \$261,000 for the first quarter of 2011 compared to (\$1.1 million) for the first quarter of 2010. This increase is mainly due to a foreign exchange gain on our US dollar assets of \$309,000 this quarter compared to a foreign exchange loss of \$1.0 million for the first quarter of 2010.

PROVISION FOR INCOME TAXES

The provision for income taxes for the first quarter of 2011 amounted to \$1.1 million, representing a 28.8% effective tax rate compared to \$1.0 million during the first quarter of 2010, representing a 123.9% effective tax rate. The weighted statutory tax rate in 2011 is 29.53% compared to 30.65% in 2010, a decrease related to lower Canadian Federal and Ontario income tax rates.

The effective tax rate for the first quarter of 2011 is similar to the weighted statutory tax rate due to a gain on revaluation of future income tax assets denominated in US currency as well as a non-taxable reversal of a stock-based compensation expense which are offset by an increase in the valuation allowance of our US subsidiaries net operating losses. The effective tax rate was higher in the first quarter of 2010 due to the effect of non-deductible losses and the revaluation of future income tax assets denominated in US dollars.

EARNINGS (LOSS) PER SHARE

The basic earnings per share amounted to \$0.19 for the first quarter of 2011 compared to a basic loss of \$0.01 for the first quarter of 2010. The basic weighted average number of common shares outstanding for the first quarters of 2011 and 2010 was 13.9 million and 14.0 million respectively.

QUARTERLY PERFORMANCE

Selected quarterly financial information for the eight most recently completed quarters as at June 30, 2010 is disclosed below:

	2009			2010				2011
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1
Revenues	11,886	12,236	11,840	11,693	11,468	11,417	11,147	11,245
Earnings (loss) from operations	895	(1,353)	(7,799)	1,878	2,751	2,537	2,311	3,448
EBITDA	2,635	452	(192)	2,632	3,453	3,334	3,016	3,713
Net earnings (loss)	811	2,622	(5,051)	(193)	683	1,121	916	2,641
Basic EPS (LPS)	0.06	0.18	(0.35)	(0.01)	0.05	0.08	0.06	0.19
Diluted EPS (LPS)	0.06	0.18	(0.35)	(0.01)	0.05	0.08	0.06	0.19

Canadian dollars in thousands, except per share amounts.

2011 QUARTER

- » The general headcount reduction throughout the Company, the reversal of a penalty related to a tax assessment and a better cost control helped generate an increase in operating income and EBITDA in the first quarter of 2011. The reversal of a stock-based compensation expense following the cancellation of stock options and a foreign exchange gain on assets denominated in US dollars during the quarter combined with a low effective tax rate helped generate a significant growth in net income.

2010 QUARTERS

- » Better cost control and headcount reduction made it possible, during the four quarters of 2010, to increase earnings from operations and EBITDA, despite a reduction in revenues.

2009 QUARTERS

- » Earnings from operations in the second quarter of the year reflect the total operational results of Market Velocity and pipeline, which were acquired 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 disposal of Centerac DMCC of \$0.2 million.

■ LIQUIDITY AND FINANCIAL RESOURCES

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

As at June 30, 2010, our cash and cash equivalents amounted to \$35.6 million, an increase compared to \$25.5 million as at June 30, 2009 and \$34.4 million as at March 31, 2010.

Free cash flow, defined as cash flows from operating activities less the acquisition of premises and equipment and intangible assets and dividends paid, amounted to \$0.3 million in the first quarter of 2011 compared to the use of cash flow of \$2.6 million in the first quarter of 2010. This increase is mainly due to better results in the first quarter of 2011 compared to the first quarter of 2010.

OPERATING ACTIVITIES

Net cash generated by operating activities for the first quarter of 2011 amounted to \$360,000 compared to the use of \$2.2 million in the first quarter of 2010. This increase is mainly due to higher net earnings and to a lower variation in non-cash working capital items partially offset by the reversal of a stock-based compensation expense.

INVESTING ACTIVITIES

Net cash used in investing activities for the first quarter of 2011 amounted to \$47,000 compared to \$383,000 for the first quarter of 2010. The amounts were used for the purchase of premises and equipment and intangibles assets.

FINANCING ACTIVITIES

Net cash generated from financing activities amounted to \$118,000 for the first quarter of 2011 due to the exercise of stock options. Net cash used in financing activities in the first quarter of 2010 amounted to \$31,000 due to the purchase for cancellation of 7,192 common shares.

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 as at March 31, 2010.

The Company's hedging program will yield an average Canadian/US exchange rate of 1.05 on foreign currency forward contracts of US\$14.6 million held on June 30, 2010 expiring in future quarters of fiscal years 2011 and 2012, compared to 1.13 on foreign currency forward contracts of US\$10.4 million held on June 30, 2009.

In the first quarter of 2011, 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 from joint venture are from Global Wine & Spirits, our partnership with the Société des alcools du Québec.

Revenues earned from transactions conducted with joint ventures in the normal course of operations amounted to \$128,000 for the first quarter of 2011 compared to \$246,000 for the first quarter of 2010.

For the first quarter of 2011, the Company incurred a management fee of \$65,604 for the services rendered by a corporate shareholder who has a significant influence over the Company, compared to \$130,000 for the first quarter of 2010. The corporate shareholder provides management services to the Company, namely the services of Claude Roy, President and Chief Executive Officer. 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 as at March 31, 2010 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 the description in the MD&A of the year ended March 31, 2010.

■ 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, 2010. See note 2 of the Company's audited consolidated financial statements for the year ended March 31, 2010 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, 2010.

■ FUTURE ACCOUNTING CHANGES

BUSINESS COMBINATIONS, CONSOLIDATED FINANCIAL STATEMENTS, AND NON-CONTROLLING INTERESTS

In January 2009, the Accounting Standards Board of Canada approved three new CICA Handbook Sections, Section 1582, "Business Combinations", Section 1601, "Consolidated Financial Statements", and Section 1602, "Non-Controlling Interests". Section 1582 requires additional use of fair value measurements, recognition of additional assets and liabilities, and increased disclosure for the accounting of a business combination. Section 1601 establishes standards for the preparation of consolidated financial statements, while Section 1602 requires non-controlling interests to be reported as a separate component of equity, with net income calculated without deduction for non-controlling interests. Rather, consolidated net income is to be allocated between controlling and non-controlling interests. These three new Sections are to be implemented concurrently and apply prospectively to all business combinations of the Company for which the acquisition date is on or after April 1, 2011, with earlier application permitted. The Company is currently evaluating the impact of these standards on its consolidated financial statements.

ADOPTION OF INTERNATIONAL FINANCIAL REPORTING STANDARD (“IFRS”)

In October 2009, the Canadian Accounting Standards Board (“AcSB”) reconfirmed January 1, 2011 as the changeover date to move financial reporting for Canadian publicly accountable enterprises to IFRS. Accordingly, the Company will issue its last financial statements prepared in accordance with Canadian GAAP as at March 31, 2011. Starting from the first quarter of the fiscal year ending March 31, 2012, the Company’s consolidated financial statements will be prepared in accordance with IFRS in effect as of this date, with comparative figures of the fiscal year ending March 31, 2011, and April 1, 2010 (“date of transition”) opening balance sheet restated to conform with such IFRS, along with reconciliations from Canadian GAAP to IFRS, as per the guidance provided in IFRS 1, “First-Time Adoption of International Financial Reporting Standards” (“IFRS 1”).

As part of its transition to IFRS, the Company has completed the initial phase of its implementation plan, which consisted of establishing a steering committee, designating the internal and external resources necessary, training these resources, establishing a diagnosis and developing a detailed plan of implementation. The three remaining phases of the Company’s implementation plan and their schedule are described below:

1 – The extensive analysis of the expected accounting differences between Canadian GAAP and IFRS and assessment of the expected impact of the accounting differences on the consolidated financial statements, including the review of choices available upon the initial adoption of IFRS, is almost completed. We expect to complete this analysis in the second quarter of the fiscal year ending March 31, 2011.

2 – Training sessions for staff and members of the Financial Audit Committee have been provided. The training sessions for officers and members of the Management Committee will be provided no later than the fourth quarter of the fiscal year ending March 31, 2011.

3 – The final analysis of the impact on the business activities of the Company, its disclosure controls and internal controls over financial reporting and its financial reporting systems is underway and will be completed in the third quarter of the fiscal year ending March 31, 2011. As at March 31, 2010, the Company does not foresee any issue with clauses contained in contractual agreements and more generally, in the normal course of its operations and how it conducts its business. The Company does not expect its disclosure controls and internal control over financial reporting or its information system to be significantly impacted by its transition to IFRS.

EXPECTED ACCOUNTING DIFFERENCES BETWEEN CANADIAN GAAP AND IFRS

The process of identifying fundamental accounting differences between Canadian GAAP and IFRS having a significant impact on the Company’s consolidated financial statements and the review of choices available upon the initial adoption of IFRS is progressing well. The Company expects to complete the quantification of the impact in the second quarter of the fiscal year ending March 31, 2011 and publish a summary of the results expected in the third quarter.

Based on its current analysis of expected accounting differences, the Company has prepared a summary description of the potential impact on its consolidated financial statements.

Accounting for joint ventures

The Company’s financial statements include its proportionate share of assets, liabilities and earnings of joint ventures in which it has an interest. No significant changes have been identified between the accounting standards as per the Canadian GAAP and IFRS. However, the new proposed standard, intended to replace the current International Accounting Standard 31, “Interests in joint ventures” under IFRS, is expected to eliminate the option to use proportionate consolidation. Instead, the new standard

proposes the use of equity method accounting. It is expected that this new standard will be effective for the Company's fiscal year 2013. No significant opening balance sheet impact is expected, and no significant accounting impact is expected until the proposed standard becomes effective.

Foreign currency translation adjustment ("CTA")

Foreign exchange gains or losses arising from the translation into Canadian dollars of self-sustained foreign operations' financial statements are included in accumulated other comprehensive income, which is a separate component of shareholders' equity. No significant changes have been identified between the accounting standards as per Canadian GAAP and IFRS. However, IFRS 1 allows a first-time adopter on its date of transition to record its CTA from all its foreign operations to retained earnings and reset the CTA balance to nil. The Company has decided to exercise this option. No other significant impacts on net earnings have been identified.

Stock-based compensation

The Company estimates the fair value of stock options at the grant date. The charges related to stock-based compensation are recognized over the vesting periods of the options, and cancellations are recorded at the date on which they occur. Under IFRS, cancellations must be estimated and taken into account at the grant date and not at the date they occur. This reversal of charge, recorded in the consolidated statement of earnings in accordance with Canadian GAAP for the year ending March 31, 2011, will be recorded in retained earnings under IFRS at the transition date. No other significant impact is expected.

The differences identified in this document should not be regarded as an exhaustive list and reflect our most recent analysis and estimates. The conversion to IFRS may result in other changes and changes in our assumptions, circumstances and activities.

■ 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

In accordance with the Canadian Securities Administrators' National Instrument 52-109, certificates signed by the President and Chief Executive Officer and the Chief Financial Officer have been filed. These documents confirm the adequacy of controls and procedures for disclosure of the Company and the design and effectiveness of its internal controls regarding financial reporting.

DISCLOSURE CONTROLS AND PROCEDURES

The disclosure controls and procedures of the Company have been designed in accordance with the rules of the Canadian Securities Administrators in order 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.

Under the supervision of the President and Chief Executive Office and the Chief Financial Officer, management has evaluated the effectiveness of the Company's disclosure controls and procedures in accordance with the rules of the Canadian Securities Administrators and has concluded that such disclosure controls and procedures are effective for the fiscal year ended March 31, 2010. As at June 30, 2010, 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 internal control over financial reporting has been designed in order to provide reasonable assurance that the financial information reported is reliable and that the financial statements were prepared in accordance with the Company's GAAP.

Under the supervision of the President and Chief Executive Office and the Chief Financial Officer, management has evaluated the effectiveness of the Company's internal control over financial reporting and has concluded that such controls were effective for the fiscal year ended March 31, 2010. As at June 30, 2010, 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 at August 3, 2010.

The number of common shares outstanding as at August 3, 2010 was 13,915,744.

The number of stock options outstanding as at August 3, 2010 was 354,900.

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

MARKET AND TICKER SYMBOL

The Company's common shares are listed on the Toronto Stock Exchange and trade under the ticker symbol "MDF".

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BOARD OF DIRECTORS

Claude Roy

Québec, Canada

Chairman of the Board and Chief Executive Officer of the Company

Marc P. Brunet

Québec, Canada
President and Chief Executive Officer
Logibec Groupe Informatique Ltd.

André Courtemanche

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

Michel Dubé

Québec, Canada
Consultant
Savaria Corporation

Gilles Laurin

Québec, Canada
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Advisor and director of corporations

Jean-François Sabourin

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AUDITORS

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FINANCIAL INSTITUTION

Royal Bank of Canada