

Mediagrif reports increased revenues & profit in its third quarter of fiscal 2015

Third quarter highlights:

- Revenues increased 7% to \$17.5 million.
- Adjusted EBITDA up 15% to \$7.0 million, a 40% margin on revenues.
- Profit of \$4.1 million (\$0.26 per share), compared to \$3.0 million (\$0.19 per share).
- Repurchased 263,100 shares during the quarter (\$4.7 million).

Quarterly dividend:

- Declaration of a quarterly dividend of \$0.10 per share payable on April 15, 2015, to shareholders of record on April 1, 2015.

Longueuil, Canada, February 10, 2015 – Mediagrif Interactive Technologies Inc. (TSX: MDF), a Canadian leader in information technology, announced today its financial results for the third quarter of fiscal 2015. Unless otherwise indicated, all amounts are in Canadian dollars.

SUMMARY OF CONSOLIDATED RESULTS

In thousands of Canadian dollars, except per share amounts. Unaudited and not reviewed by independent auditors.	Three months ended December 31,		Nine months ended December 31,	
	2014	2013	2014	2013
	\$	\$	\$	\$
Revenues	17,537	16,427	52,780	48,080
Adjusted EBITDA ¹	7,003	6,072	20,759	17,564
Operating profit	5,397	4,144	15,487	12,420
Profit for the period	4,056	3,010	11,050	8,743
Earnings per share (basic and diluted)	0.26	0.19	0.70	0.55
Weighted average number of shares outstanding basic and diluted - in thousands	15,670	15,834	15,767	15,834

The profit analysis takes into consideration the impact of the acquisitions of Jobboom and Réseau Contact completed respectively on June 1, 2013 and November 29, 2013.

THIRD QUARTER ENDED DECEMBER 31, 2014

For the third quarter of fiscal 2015, revenue increased by \$1.1 million when compared to the third quarter of fiscal 2014 to reach \$17.5 million. The increase in revenues is mainly due to the addition of revenues from Réseau Contact and the increases in revenues at MERX, Jobboom and LesPAC for a total of

¹ See reconciliation of adjusted EBITDA and profit.

\$1.4 million. These increases were partly offset by lower revenues at The Broker Forum and Power Source On-Line for an amount of \$0.3 million and also from lower software development revenues of an amount of \$0.3 million.

Fluctuations in the Canadian dollar against the U.S. dollar, combined with hedges in place, generated a positive impact on revenues of \$0.3 million during the third quarter of fiscal 2015.

Total operating expenses for the third quarter of fiscal 2015, including the cost of revenue, totaled \$12.1 million, compared to \$12.3 million for the third quarter of fiscal 2014. Changes in operating expenses are primarily due to lower depreciation charges and lower professional fees. During the third quarter of fiscal 2015, the Company also recorded higher labor costs, including lower tax credits, and higher advertising campaign costs. These increases were partly offset by the recording of internally developed software for an amount of \$0.4 million.

Adjusted EBITDA totaled \$7.0 million or 39.9% of revenues compared to \$6.1 million or 37.0% of revenues during the same quarter of fiscal 2014.

Profit reached \$4.1 million (\$0.26 per share), compared to \$3.0 million (\$0.19 per share) during the third quarter of fiscal 2014.

NINE MONTHS ENDED DECEMBER 31, 2014

Revenues for the first nine months ended December 31, 2014 reached \$52.8 million, an increase of \$4.7 million when compared to revenues of \$48.1 million recorded in the first nine months ended December 31, 2013. The increase in revenues is mainly due to the addition of revenues from Réseau Contact and from Jobboom and increase at InterTrade Systems for a total of \$4.6 million. These increases were partly offset by lower revenues from The Broker Forum of \$0.6 million.

Fluctuations in the Canadian dollar against the U.S. dollar, combined with hedges in place, added a \$0.8 million of revenues during the first nine months of fiscal 2015.

Operating expenses for the first nine months of fiscal 2015, including the cost of revenue, totaled \$37.3 million, compared to \$35.7 million for corresponding period of fiscal 2014. The increase in operating expenses is primarily due to the addition of the activities of Réseau Contact and Jobboom for additional periods of eight and two months respectively and to higher labor costs.

Adjusted EBITDA totaled \$20.8 million or 39.3% of revenues compared to \$17.6 million or 36.5% of revenues during the first nine months of fiscal 2014.

Profit reached \$11.1 million (\$0.70 per share), compared to \$8.7 million (\$0.55 per share) during the first nine months of fiscal 2014.

CASH FLOWS AND FINANCIAL POSITION

During the third quarter of fiscal 2015, cash flows generated by operating activities reached \$7.3 million, compared to \$4.7 million in the third quarter of fiscal 2014.

The Company used a portion of these funds to repurchase a total of 263,100 shares for a cash consideration of \$4.7 million in the third quarter of fiscal 2015. To date, under the normal course issuer bid in place, the Company repurchased a total of 291,520 shares (300,000 authorized shares) for a total consideration of \$5.3 million.

As at December 31, 2014, the Company had \$5.6 million of cash and cash equivalents and \$29.4 million available on its revolving credit facility of \$60.0 million.

QUARTERLY DIVIDEND

The Board of Directors of Mediagrif declared a quarterly dividend of \$0.10 per share payable on April 15, 2015, to shareholders of record on April 1, 2015.

APPOINTMENT OF THE BOARD OF DIRECTORS

The Company announces the appointment of Ms. Catherine Roy as member of the Board of Directors of the Company. Ms. Roy currently holds the position of Senior Consultant, Executive Search with Décarie Recherche. She previously worked as Trade Management Director and Producer at Ubisoft Montréal.

RECONCILIATION OF ADJUSTED EBITDA AND PROFIT

Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, foreign exchange gain (loss) and other revenues (loss) as historically calculated by the Company. The Company modified the terminology used to comply with regulatory requirements.

In thousands of Canadian dollars. Unaudited and not reviewed by independent auditors.	Three months ended December 31,		Nine months ended December 31,	
	2014 \$	2013 \$	2014 \$	2013 \$
Profit	4,056	3,010	11,050	8,743
Income tax expense recognized in profit	1,380	1,110	4,041	3,339
Depreciation of property, plant and equipment and amortization of intangible assets	406	332	1,151	856
Amortization of acquired intangible assets	1,182	1,622	4,050	4,332
Amortization of deferred financing costs	24	48	120	143
Amortization of deferred lease inducement	(31)	(31)	(93)	(92)
Foreign exchange gain	(257)	(338)	(320)	(483)
Interest on long-term debt and interest income, net amount	243	314	760	721
Other expenses	-	5	-	5
Adjusted EBITDA	7,003	6,072	20,759	17,564

About Mediagrif Interactive Technologies Inc.

[Mediagrif Interactive Technologies Inc.](http://www.mediagrif.com) (TSX: MDF) is a Canadian leader in information technology, owner of several recognized web and mobile platforms including Jobboom, LesPAC, Réseau Contact, MERX, InterTrade, Carrus, BidNet and SourceSuite. Mediagrif's e-commerce solutions are used by millions of consumers and businesses in North America and around the world. The Company has offices in Canada, the United States and China. For more information, please visit us at www.mediagrif.com or call 1 877 677-9088.

In addition to providing profit measures in accordance with IFRS, the Company shows operating profit and earnings before interest, taxes, depreciation, amortization, foreign exchange gain (loss) and other revenues (expenses) ("Adjusted EBITDA") as supplementary earnings measures. Operating profit and adjusted EBITDA are not intended to be measures that should be regarded as an alternative to other financial operating performance measures prepared in accordance with IFRS. Those measures do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies.

This press release 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 expected 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 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. Unless otherwise indicated, all amounts are in Canadian dollars.

Unaudited condensed consolidated interim financial statements, accompanying notes and MD&A are available on www.mediagrif.com and have been filed with SEDAR at the following address: www.sedar.com.

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