

## *Increased results for Mediagrif for its fiscal year 2015*

### Fiscal year 2015 highlights:

- Revenues up 7% to reach \$70.2 million.
- Adjusted EBITDA<sup>1</sup> of \$27.5 million (39% of revenues) compared to \$24.3 million.
- Operating profit of \$20.9 million, an increase of 22%.
- Profit of \$15.6 million (\$1.00 per share) compared to \$12.7 million (\$0.80 per share).
- Repayment of \$10.9 million on the credit facility and repurchase of 275,100 shares for \$5.0 million.

### Quarterly dividend:

- Declaration of a quarterly dividend of \$0.10 per share payable on July 15, 2015, to shareholders of record on July 2, 2015.

**Longueuil, Canada, June 9, 2015** – Mediagrif Interactive Technologies Inc. (TSX: MDF), a Canadian leader in information technology, today announces its financial results for the year ended March 31, 2015. Unless indicated otherwise, all amounts are in Canadian dollars.

### SUMMARY OF CONSOLIDATED RESULTS

	Three months ended March 31,		Fiscal years ended March 31,	
	2015	2014	2015	2014
(In thousands of Canadian dollars, except for numbers related to shares – unaudited)	\$	\$	\$	\$
<b>Revenues</b>	17,467	17,296	70,247	65,376
<b>Adjusted EBITDA<sup>1</sup></b>	6,750	6,767	27,509	24,331
<b>Operating profit</b>	5,373	4,671	20,860	17,091
<b>Profit for the period</b>	4,583	3,968	15,633	12,711
<b>Earnings per share (basic and diluted)</b>	0.30	0.25	1.00	0.80
<b>Weighted average number of shares outstanding (in thousands)</b>				
- Basic and diluted	15,542	15,832	15,711	15,833

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.

<sup>1</sup> See reconciliation of adjusted EBITDA and profit.

## **FISCAL YEAR ENDED MARCH 31, 2015**

For fiscal year 2015, revenues totaled \$70.2 million, an increase of 7% or \$4.9 million compared to fiscal year 2014.

The addition of revenues from Réseau Contact and Jobboom for an additional period of eight and two months respectively increased revenues by \$4.2 million for fiscal year 2015, while revenues from MERX, InterTrade and Carrus increased for a total amount of \$0.8 million. These increases were partially offset by a decrease of \$1.3 million in revenues from The Broker Forum, Market Velocity and Power Source On-Line and by a decrease in revenues from software development.

Moreover, changes in the Canadian dollar against the U.S. dollar, combined with hedges in place, generated a positive impact on revenues of \$1.3 million during fiscal 2015.

Total operating expenses of fiscal 2015, including cost of revenues, totaled \$49.4 million, compared to \$48.3 million for fiscal 2014. The increase in operating expenses is mainly due to an increase in workforce of \$2.6 million, partially offset by the recording of internally-developed software of \$1.2 million, to higher advertising costs of \$0.7 million and to lower tax credits of \$0.8 million. The increase in operating expenses was partially offset by lower professional service expenses of \$0.9 million, by a decrease in document printing costs of \$0.3 million and by a reduction in amortization expense of \$0.7 million.

During fiscal 2015, adjusted EBITDA totaled \$27.5 million or 39.2% of revenues compared to \$24.3 million or 37.2% of revenues during fiscal 2014.

Profit for fiscal 2015 reached \$15.6 million (\$1.00 per share), compared to \$12.7 million (\$0.80 per share) during fiscal 2014.

## **FOURTH QUARTER OF FISCAL 2015**

Revenues for the fourth quarter of fiscal 2015 reached \$17.5 million, an increase of \$0.2 million when compared to revenues of \$17.3 million recorded during the fourth quarter of fiscal 2014.

During the fourth quarter of fiscal 2015, revenues from InterTrade and MERX increased for an amount of \$0.4 million, while changes in the Canadian dollar against the U.S. dollar, combined with hedges in place, generated a positive impact on revenues of \$0.5 million. These increases were partially offset by a decrease in revenues from The Broker Forum, Jobboom, LesPAC and Power Source On-Line for a total amount of \$0.7 million.

Total operating expenses for the fourth quarter of fiscal 2015, including cost of revenues, totaled \$12.1 million, compared to \$12.6 million for the fourth quarter of fiscal 2014. The decrease in operating expenses is mainly due to a reduction in amortization expense of \$0.7 million and to lower professional service fees and document printing costs of \$0.3 million partially offset by the increases in workforce, by higher advertising expenses and by lower tax credits.

Adjusted EBITDA remained stable at \$6.8 million compared to the fourth quarter of fiscal 2014.

Profit for the fourth quarter of fiscal 2015 reached \$4.6 million (\$0.30 per share), compared to \$4.0 million (\$0.25 per share) during the fourth quarter of fiscal 2014.

## **CASH FLOW AND FINANCIAL POSITION**

During fiscal 2015, cash flows generated by operating activities reached \$24.1 million, compared to \$22.2 million in fiscal 2014. The Company used most of these funds to repay an amount of \$10.9 million

on the revolving credit facility, to repurchase, under the normal course issuer bid in place, a total of 275,100 shares for an amount of \$5.0 million and to pay dividends for an amount of \$6.3 million.

As at March 31, 2015, the Company had \$7.5 million of cash and cash equivalents and \$33.9 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 July 15, 2015, to shareholders of record on July 2, 2015.

## RECONCILIATION OF ADJUSTED EBITDA AND PROFIT

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

	Three months ended March 31		Fiscal years ended March 31	
	2015	2014	2015	2014
(in thousands of Canadian dollars, unaudited)	\$	\$	\$	\$
<b>Profit</b>	4,583	3,968	15,633	12,711
Income tax expense	1,502	888	5,543	4,227
Depreciation of property, plant and equipment and amortization of intangible assets	435	298	1,586	1,154
Amortization of acquired intangible assets	921	1,716	4,971	6,048
Amortization of deferred financing costs	-	47	120	190
Amortization of deferred lease inducement	(32)	(32)	(125)	(124)
Foreign exchange gain	(854)	(398)	(1,174)	(881)
Interest on long-term debt and interest income, net amount	195	283	955	1,004
Other expenses (revenues)	-	(3)	-	2
<b>Adjusted EBITDA</b>	<b>6,750</b>	<b>6,767</b>	<b>27,509</b>	<b>24,331</b>

## 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 and BidNet. 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](http://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.*

Audited consolidated financial statements, accompanying notes and MD&A are available on [www.mediagrif.com](http://www.mediagrif.com) and have been filed with SEDAR at the following address: [www.sedar.com](http://www.sedar.com).

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