MEDIAGRIF

Interim Condensed Consolidated Financial Statements
for the three and nine months ended
December 31, 2018, and 2017

(Unaudited and not reviewed by independent auditors)

MEDIAGRIF

Interim Condensed Consolidated Statements of Income

Unaudited and not reviewed by independent auditors

In thousands of Canadian dollars, except per share amounts	**Three months ended December 31,** **2018** **$**	**2017** **$**	**Nine months ended December 31,** **2018** **$**	**2017** **$**
Revenues (Note 7)	20,884	20,456	62,273	60,458
Cost of revenues	4,699	4,033	13,033	11,809
Gross margin	16,185	16,423	49,240	48,649
Operating expenses				
General and administrative	2,958	2,714	8,448	8,184
Selling and marketing	4,019	4,046	12,660	12,865
Technology	5,782	5,869	16,651	16,103
	12,759	12,629	37,759	37,152
Operating profit	3,426	3,794	11,481	11,497
Gain (loss) on foreign exchange	825	62	885	(1,055)
Financial expenses (Note 12b))	(321)	(306)	(879)	(814)
Share in profit of a joint venture	-	55	(6)	154
Profit before income taxes	3,930	3,605	11,481	9,782
Income tax expense (Note 6)	1,039	2,653	2,980	4,704
Profit for the period	2,891	952	8,501	5,078
Earnings per share				
Basic and diluted	0.19	0.06	0.57	0.34
Weighted average number of shares outstanding				
Basic and diluted	14,848,779	14,848,779	14,848,779	14,876,438
Number of shares outstanding at end of period	14,848,779	14,848,779	14,848,779	14,848,779

Interim Condensed Consolidated Statements of Comprehensive Income

Unaudited and not reviewed by independent auditors

	Three months ended December 31,		Nine months ended December 31,	
	2018	2017	2018	2017
In thousands of Canadian dollars	$	$	$	$
Profit for the period	2,891	952	8,501	5,078
Items that may be subsequently reclassified in profit or loss				
Change in unrealized gains (losses) on foreign currency forward contracts, net of deferred taxes	(603)	(16)	(663)	544
Reclassification of realized losses (gains) on foreign currency forward contracts, net of deferred taxes	(7)	(107)	2	(111)
	(610)	(123)	(661)	433
Comprehensive income for the period	2,281	829	7,840	5,511

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Interim Condensed Consolidated Statements of Financial Position

Unaudited and not reviewed by independent auditors

In thousands of Canadian dollars	**As at Dec. 31, 2018 $**	**As at March 31, 2018 $**
Assets		
Current assets		
Cash and cash equivalents	12,695	13,187
Cash held for the benefit of third parties	1,472	1,374
Accounts receivable	8,471	8,676
Income taxes receivable	-	427
Tax credits receivable	5,686	2,331
Prepaid expenses and deposits	1,951	2,293
	30,275	28,288
Non-current assets		
Property, plant and equipment	2,141	2,318
Intangible assets	6,622	5,708
Acquired intangible assets	58,244	61,301
Goodwill	107,203	107,047
Investment in a joint venture	-	598
Deferred taxes	3,511	4,396
	207,996	209,656
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	9,181	10,440
Other accounts payable	2,605	2,385
Income taxes payable	479	1,305
Deferred revenues	16,079	17,958
Derivative financial instruments	959	58
Current portion of deferred lease inducement	136	135
	29,439	32,281
Non-current liabilities		
Long-term debt (Note 9)	26,926	28,096
Deferred lease inducement	509	609
Deferred taxes	15,184	16,117
	72,058	77,103
Shareholders' equity		
Share capital (Note 10)	78,051	78,051
Reserves	2,510	3,171
Retained earnings	55,377	51,331
	135,938	132,553
	207,996	209,656

Nine months ended December 31, 2018

In thousands of Canadian dollars	Share capital $	Reserves: Equity-settled employee benefits $	Reserves: Cash flow hedging $	Reserves: Total $	Retained earnings $	Total $
Balance as at March 31, 2018	78,051	3,213	(42)	3,171	51,331	132,553
Profit for the period	-	-	-	-	8,501	8,501
Other comprehensive income for the period, net of income taxes	-	-	(661)	(661)	-	(661)
Comprehensive income for the period	-	-	(661)	(661)	8,501	7,840
Dividends declared on common shares	-	-	-	-	(4,455)	(4,455)
Balance as at December 31, 2018	78,051	3,213	(703)	2,510	55,377	135,938

Nine months ended December 31, 2017

In thousands of Canadian dollars	Share capital $	Reserves: Equity-settled employee benefits $	Reserves: Cash flow hedging $	Reserves: Total $	Retained earnings $	Total $
Balance as at March 31, 2017	78,293	3,213	(106)	3,107	50,476	131,876
Profit for the period	-	-	-	-	5,078	5,078
Other comprehensive income for the period, net of income taxes	-	-	433	433	-	433
Comprehensive income for the period	-	-	433	433	5,078	5,511
Repurchase of common shares for cancellation (Note 10)	(242)	-	-	-	(383)	(625)
Dividends declared on common shares	-	-	-	-	(4,454)	(4,454)
Balance as at December 31, 2017	78,051	3,213	327	3,540	50,717	132,308

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Interim Condensed Consolidated Statements of Cash Flows

Unaudited and not reviewed by independent auditors

In thousands of Canadian dollars	Three months ended December 31, 2018 $	Three months ended December 31, 2017 $	Nine months ended December 31, 2018 $	Nine months ended December 31, 2017 $
Cash flows related to				
Operating activities				
Profit for the period	2,891	952	8,501	5,078
Adjustments for the following items:				
Amortization and depreciation (Note 11)	1,897	2,269	5,787	6,206
Amortization of deferred lease inducement	(32)	(33)	(99)	(104)
Amortization of deferred financing costs	10	10	30	30
Interest expense	311	296	849	784
Foreign exchange	(761)	(67)	(832)	901
Share in profit of a joint venture	-	(55)	6	(154)
Deferred taxes	252	685	402	848
Income tax expense recognized in profit	787	1,968	2,578	3,856
Changes in non-cash working capital items (Note 12a))	(2,386)	481	(5,714)	(4,620)
Interest paid	(316)	(295)	(861)	(812)
Income taxes received	730	1,122	730	1,122
Income taxes paid	(809)	(753)	(3,707)	(2,322)
	2,574	6,580	7,670	10,813
Investing activities				
Business acquisition, net of acquired cash (Note 8)	-	-	-	(1,534)
Distribution from a joint venture	-	-	436	-
Acquisition of property, plant and equipment	(231)	(211)	(712)	(693)
Acquisition of intangible assets	(925)	(618)	(2,755)	(1,957)
	(1,156)	(829)	(3,031)	(4,184)
Financing activities				
Repayment of long-term debt	(999)	(3,983)	(1,200)	(579)
Repurchase of share capital for cancellation (Note 10)	-	-	-	(625)
Cash dividends paid on common shares	(1,485)	(1,480)	(4,455)	(4,468)
	(2,484)	(5,463)	(5,655)	(5,672)
Net change in cash and cash equivalents for the period	(1,066)	288	(1,016)	957
Impact of exchange rate changes on cash and cash equivalents	582	56	622	(618)
Cash and cash equivalents at beginning of period	14,651	12,155	14,561	12,160
Cash and cash equivalents at end of period	14,167	12,499	14,167	12,499
Cash and cash equivalents consist of the following statement of financial position items:				
Cash and cash equivalents	12,695	11,460	12,695	11,460
Cash held for the benefit of third parties	1,472	1,039	1,472	1,039

1 Incorporation and nature of operations

Mediagrif Interactive Technologies Inc. (the "Corporation") provides e-business solutions to consumers and businesses. It operates its activities through its wholly-owned subsidiaries. The Corporation also owned interests in a joint venture until July 27, 2018 (Note 13).

The Corporation, incorporated on February 16, 1996, under the *Canada Business Corporations Act,* is listed on the Toronto Stock Exchange. Its head office is located at 1111 St-Charles West, East Tower, Suite 255, Longueuil, Quebec, Canada.

The Board of Directors approved the interim condensed consolidated financial statements on February 12, 2019. Amounts are expressed in Canadian dollars, unless indicated otherwise.

2 Statement of compliance

These interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard IAS 34, *Interim Financial Reporting*, through the application of accounting principles that are compliant with International Financial Reporting Standards ("IFRS").

These interim condensed consolidated financial statements do not include all of the information required for complete financial statements under IFRS, including the notes, and should be read in conjunction with the annual consolidated financial statements of the Corporation for the year ended March 31, 2018. The annual financial statements of the Corporation are available on the SEDAR website at the following address: www.sedar.com and on the Corporation website at the following address: www.mediagrif.com.

3 IFRS adopted during the current fiscal year

IFRS 9, ***Financial Instruments***

IFRS 9, *Financial Instruments*, replaces IAS 39, *Financial Instruments*: *Recognition and Measurement*. This new standard introduces a single, principles-based approach that amends both the categories and associated criteria for the classification and measurement of financial assets, which is driven by the entity's business model for the portfolio in which the assets are held and the contractual cash flows of these financial assets.

Certain amendments have been made to the financial asset classification and measurement principles in prior versions of IFRS 9. This standard introduces an amended hedging model, which aligns hedge accounting more closely with an entity's risk management activities and also includes a new financial asset impairment model, which has an expanded scope, is based on expected credit losses rather than incurred credit losses, and generally will result in earlier recognition of losses.

The Corporation adopted IFRS 9 as of April 1, 2018 and the impacts of this standard are not significant.

IFRS 15, *Revenue from Contracts with Customers*

IFRS 15, *Revenue from Contracts with Customers* establishes principles for reporting useful information to users of financial statements about the nature, amount, timing and uncertainty of revenue and cash flows arising from an entity's contracts with customers. The core principle of the new standard is for companies to recognize revenue to depict the transfer of goods or services to customers in amounts that reflect the consideration to which the Corporation expects to be entitled in exchange for those goods or services.

The new standard also results in enhanced disclosures about revenue, provides guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improves guidance for multiple-element arrangements.

The Corporation has adopted IFRS 15 with an initial adoption date of April 1, 2018. The adoption of the new standard has no significant impact on the Corporation's revenue recognition since the conclusions of the thorough analysis performed during the last fiscal year on the accounting treatment of revenues are the same as the previous IAS 18 standard.

With respect to the contract costs, which consist of commissions paid to sales representatives, the Corporation must now record as an asset certain costs that were previously recorded in the statement of income. Under the previous standard, sales commissions were expensed as incurred. Under IFRS 15, commissions paid for contracts over a one-year term are amortized over the term of the contract or in some cases over the expected life of the client relationship.

The Corporation adopted this new standard on a prospective basis and the conclusions of the analysis on the opening retained earnings as at April 1, 2018 demonstrate that the impact is not significant. Consequently, no restatement was made in these financial statements.

4 New and revised IFRS, issued but not yet effective

IFRS 16, *Leases*

On January 13, 2016, the IASB issued IFRS 16, *Leases*, which provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. It supersedes IAS 17, *Leases* and its associated interpretive guidance. Significant changes were made to lessee accounting with the distinction between operating and finance leases removed and assets and liabilities recognized in respect of all leases (subject to limited exceptions for short-term leases and leases of low-value assets).

In contrast, IFRS 16 does not include significant changes to the requirements for lessors. IFRS 16 will be effective as of January 1, 2019 with earlier application permitted for companies that have also adopted IFRS 15, *Revenue from Contracts with Customers*. IFRS 16 will apply to the Corporation for the annual period beginning on April 1, 2019. The Corporation is currently evaluating the impacts of this new standard.

5 Segment information

The Corporation has only one reportable segment.

Geographical information is as follows:

	Three months ended December 31,		Nine months ended December 31,	
	2018	**2017**	**2018**	**2017**
In thousands of Canadian dollars	**$**	**$**	**$**	**$**
Revenues				
Canada	11,688	11,752	34,515	34,225
United States	8,350	8,085	25,393	24,446
Europe	334	200	917	558
Asia and other	512	419	1,448	1,229
	20,884	20,456	62,273	60,458

	As at Dec. 31, 2018	As at March 31, 2018
In thousands of Canadian dollars	**$**	**$**
Non-current assets		
Canada	149,808	151,948
United States	24,394	24,406
Asia and other	8	20
	174,210	176,374

Revenues are attributed to geographic areas based on the location of customers.

Non-current assets include property, plant and equipment, intangible assets, acquired intangible assets and goodwill.

6 Income tax expense

During the three-month period ended December 31, 2017, the Corporation recorded an income tax expense of $2,653,224 of which an amount of $1,357,068 is attributable to the U.S. tax reform announced on December 22, 2017. This reform lowers the corporate general tax rate from 35% to 21%. Consequently, the deferred tax assets of the Corporation, mostly consisting of U.S. tax deferred losses, have been reduced to reflect this rate decrease. However, this decrease will reduce the income tax expense for the following fiscal years.

7 Revenues

Revenues are detailed as follows:

	Three months ended December 31,		Nine months ended December 31,	
In thousands of Canadian dollars	**2018** **$**	**2017** **$**	**2018** **$**	**2017** **$**
Revenues from rights of use	14,961	15,132	45,002	45,402
Revenues from transaction fees	2,414	2,156	7,226	6,291
Revenues from advertising	1,037	1,323	3,282	3,666
Revenues from professional services	1,710	1,376	5,159	3,636
Revenues from maintenance and hosting	332	349	956	1,057
Other	430	120	648	406
	20,884	20,456	62,273	60,458

8 Business combination

Nine months ended December 31, 2017

On June 23, 2017, the Corporation acquired substantially all of the assets of Orckestra Inc. ("Orckestra") for a cash consideration of $1,534,210, net of acquired cash. Certain liabilities were also assumed at the acquisition date. The acquisition was financed in its entirety by the Corporation's Revolving Facility.

Orckestra is a leading provider of digital unified commerce and omnichannel retail solutions. With this acquisition, the Corporation will be integrating the fast-growing unified retail commerce. The unique and innovative technological platform combined with potential synergies with the Corporation's e-commerce development and expertise were also determining factors in this acquisition.

Assets acquired and liabilities assumed at the acquisition date

In thousands of Canadian dollars	**June 23, 2017** **$**
Assets	
Current assets	
Cash and cash equivalents	47
Accounts receivable	929
Prepaid expenses and deposits	23
	999
Non-current assets	
Acquired intangible assets	
Technology	1,200
Customer relationship	1,285
Total	3,484
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	1,641
Deferred revenues	262
Total	1,903
Identifiable net assets acquired	1,581

Costs related to the acquisition

The total acquisition-related costs amounted to $226,740 and are included in General and administrative expenses in the Interim Condensed Consolidated Statements of Income.

Determination of fair value

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at the acquisition-date fair value.

Accounts receivable, prepaid expenses and deposits and accounts payable and accrued liabilities arising from a business combination are recognized at their fair value, which is not substantially different from their gross contractual value and expected receipts and disbursements.

Deferred revenues from business combinations are recognized at fair value. This corresponds to the future costs to perform the services, the collection of which took place before the acquisition, plus a profit margin. This profit margin is the average margin the Corporation realized for the delivery of the same kind of service.

The fair value of acquired intangible assets is determined as follows:

The acquired technology is evaluated using the avoided royalties' method. The multi-period excess earnings method was used to calculate the value of customer relationship. These methods are primarily based on expected discounted cash flows according to currently available information, such as historical and projected revenues, the probability of renewing each contract and certain other relevant assumptions.

No goodwill has been recognized as a result of this transaction, the value of the identifiable net assets acquired being equal to the cash consideration transferred.

Impact of the business combinations on the Corporation's financial performance

The Corporation's profit for the three months ended December 31, 2017, includes $1,163,392 in revenues and a net loss of $966,766, generated from Orckestra's additional business. The Corporation's profit for the nine months ended December 31, 2017, includes $2,453,455 in revenues and a net loss of $1,622,600, generated from Orckestra's additional business.

If this business combination had been completed on April 1, 2017, the Corporation's consolidated revenues for the nine months ended December 31, 2017, would have totalled $61,829,758. The consolidated profit for the nine months ended December 31, 2017, would have totalled $4,705,824 including an additional amortization expense of $114,368. The Corporation considers the pro forma figures to be an approximate measurement of the financial performance of the combined business over a nine-month period. However, pro forma information does not account for synergies or changes to historical transactions and is not necessarily indicative of the profit of the Corporation if the acquisition actually occurred on April 1, 2017, nor of the profit that may be achieved in the future.

To determine the Corporation's pro forma consolidated revenues and profit if Orckestra had been acquired on April 1, 2017, the Corporation calculated:

- the amortization of other acquired intangible assets based on the fair value arising from initial recognition of the business combination rather than the carrying amounts recognized in the pre-acquisition financial statements;

- the borrowing costs on the Corporation's net indebtedness after the business combination;

- additional income tax recovery to reflect the pro forma adjustments described above.

9 Long-term debt

On December 18, 2015, the Corporation renewed its credit agreement, which was entered into on November 10, 2011, (the "Credit Agreement") with three Canadian financial institutions pursuant to which lenders made available to the Corporation an $80,000,000 ($80,000,000 as at March 31, 2018) secured revolving five-year credit facility (the "Revolving Facility") and an accordion loan of $40,000,000 ($40,000,000 as at March 31, 2018) subject to lenders' acceptance.

The Revolving Facility expires on December 18, 2020, and any outstanding amounts are due in full at maturity. Amounts under the Credit Agreement are repayable before maturity without penalty. As at December 31, 2018, the Corporation's Revolving Facility stood at $27,004,951 ($28,205,020 as at March 31, 2018) and the amount is due in full during the fiscal year ending March 31, 2021.

The Revolving Facility bears interest at a rate based either on the Canadian prime rate, LIBOR or the bankers' acceptance rate plus a margin in each case. This margin varies according to the ratio of total debt to earnings before interest, taxes, depreciation and amortization ("EBITDA"), as described below. As at December 31, 2018, the actual rate was 2.30% (1.63% as at March 31, 2018) and the applicable margin was 1.45% (1.45% as at March 31, 2018). In addition, the unused portion of the Revolving Facility bears interest at 0.29% (0.29% as at March 31, 2018) as standby fees.

All obligations under the Credit Agreement are secured by a first-rank security (hypothec) on substantially all of the Corporation's assets, tangible and intangible, present and future.

The Credit Agreement contains certain covenants and certain events of default customary for loans of this nature, including some limitations to the levels of investments and acquisitions, capital expenditures and distributions. The Credit Agreement is also subject to restrictive covenants requiring certain financial ratios to be maintained. As at December 31, 2018, the Corporation was in compliance with the financial ratios prescribed under these covenants:

1. a fixed charge coverage ratio of not less than 1.20:1.00 (1.20:1.00 as at March 31, 2018) at all times; and
2. a total debt to EBITDA ratio of not more than 3.0 (3.0 as at March 31, 2018).

Fixed charge, total debt and EBITDA, which are used in the calculation of the covenants mentioned above, are defined precisely in the Credit Agreement.

Financial ratios are calculated using the financial information of the twelve-month period ending on the date the ratio is calculated.

The following table provides the long-term debt information:

In thousands of Canadian dollars	**As at Dec. 31, 2018 $**	**As at March 31, 2018 $**
Revolving credit facility, bearing interest at the bankers' acceptance rate, plus a margin of 1.45% (1.45% as at March 31, 2018), maturing in December 2020	27,005	28,205
Deferred financing costs i)	(79)	(109)
	26,926	28,096

i) The deferred financing costs are amortized using the effective interest rate method.

10 Share capital

a) Authorized and paid, unlimited number
   - Common shares
   - Preferred shares, issuable in series with terms, conditions and dividends to be determined by the Board of Directors upon issuance

b) The following table summarizes common share activity:

	Nine months ended December 31,			
	2018		2017	
In thousands	**Shares**	**$**	**Shares**	**$**
Balance at beginning of period	14,849	78,051	14,895	78,293
Repurchased for cancellation i)	-	-	(46)	(242)
Balance at end of period	14,849	78,051	14,849	78,051

i) During the nine months ended December 31, 2018, there was no transaction related to common shares in connection with the Corporation Normal Course Issuer Bid. During the nine months ended December 31, 2017, the Corporation repurchased 46,100 of its common shares for a cash consideration of $625,449. An average issue price of $5.26 per share before repurchase was recorded as a deduction from share capital in a total amount of $242,315 and the balance was charged to retained earnings.

c) Dividends declared

Nine months ended December 31, 2018
Subsequent to the period ended December 31, 2018, i.e., on February 12, 2019, the Corporation announced the payment of a cash dividend of $0.10 per share, payable on April 15, 2019, to shareholders of record on April 1, 2019.

On November 13, 2018, the Corporation announced the payment of a cash dividend of $0.10 per share, payable on January 15, 2019, to shareholders of record on January 2, 2019.

On August 7, 2018, the Corporation announced the payment of a cash dividend of $0.10 per share, payable on October 15, 2018, to shareholders of record on October 1, 2018.

On June 12, 2018, the Corporation announced the payment of a cash dividend of $0.10 per share, payable on July 16, 2018, to shareholders of record on July 3, 2018.

Nine months ended December 31, 2017
On November 7, 2017, the Corporation announced the payment of a cash dividend of $0.10 per share, payable on January 15, 2018, to shareholders of record on January 2, 2018.

On August 8, 2017, the Corporation announced the payment of a cash dividend of $0.10 per share, payable on October 16, 2017, to shareholders of record on October 2, 2017.

On June 6, 2017, the Corporation announced the payment of a cash dividend of $0.10 per share, payable on July 17, 2017, to shareholders of record on July 3, 2017.

11 Expenses by type

Operating profit includes the following items:

	Three months ended December 31,		Nine months ended December 31,	
In thousands of Canadian dollars	2018 $	2017 $	2018 $	2017 $
Amortization and depreciation				
Depreciation of property, plant and equipment	347	262	889	771
Amortization of intangible assets	640	583	1,841	1,646
Amortization of acquired intangible assets	910	1,424	3,057	3,789
Total	1,897	2,269	5,787	6,206
Employee benefits expense				
Salaries and employee benefits	11,158	10,555	32,419	30,036
Termination benefits	28	-	206	829
	11,186	10,555	32,625	30,865
Tax credits	(1,262)	(1,127)	(3,355)	(2,568)
Total	9,924	9,428	29,270	28,297

12 Supplementary statements of cash flow and statements of income information

a) Changes in non-cash working capital items are as follows:

	Three months ended December 31,		Nine months ended December 31,	
In thousands of Canadian dollars	2018 $	2017 $	2018 $	2017 $
Decrease (increase) in				
Accounts receivable	(668)	(320)	205	(2,013)
Tax credits receivable	(1,262)	1,186	(3,355)	1,220
Prepaid expenses and deposits	259	(285)	354	(897)
Increase (decrease) in				
Accounts payable and accrued liabilities	629	115	(1,259)	(1,699)
Other accounts payable	(453)	653	220	757
Deferred revenues	(891)	(868)	(1,879)	(1,988)
Total	(2,386)	481	(5,714)	(4,620)

During the nine months ended December 31, 2018, the Corporation reclassified an amount of $2,162,392 ($755,329 in 2017) from Tax credits receivable to Income taxes payable because the Corporation expects to use these tax attributes against income taxes payable during the current fiscal year.

b) Financial expenses consist of the following:

	Three months ended December 31,		Nine months ended December 31,	
	2018	**2017**	**2018**	**2017**
In thousands of Canadian dollars	**$**	**$**	**$**	**$**
Amortization of deferred financing costs	10	10	30	30
Interest on long-term debt	311	296	849	784
Total	321	306	879	814

13 Related party transactions

On May 29, 2018, the Board of Directors of Société d'investissement M-S S.E.C. "GWS", the Corporation's 50% ownership joint venture, voted a unanimous resolution to dissolve and liquidate GWS. The dissolution and the distribution of the residual cash balances to the co-venturers were done on July 27, 2018. During the nine months ended December 31, 2018, the Corporation received an amount of $435,577 as a distribution from GWS.

During the three months ended December 31, 2018, the revenues from transactions with GWS recorded by the Corporation were nil ($387,159 in 2017). During the nine months ended December 31, 2018, these revenues were also nil ($1,229,537 in 2017).

In addition, during the three months ended December 31, 2018, the Corporation recharged to GWS operating expenses in the amount of nil ($40,072 in 2017) whereas this recharge was $2,743 ($116,452 in 2017) for the nine months ended on December 31, 2018. These recharges were presented against operating expenses in the Interim Condensed Consolidated Statement of Income. As at December 31, 2018, the Corporation's accounts receivable from GWS were nil ($69,627 as at March 31, 2018).

These transactions occurred in the normal course of business and were measured at the amount of consideration agreed to by the parties.