

# **INTEMA SOLUTIONS INC.**

Interim Consolidated Financial Statement  
(unaudited)

For the three and six months periods  
ended June 30th, 2008 and 2009

NOTICE REQUIRED UNDER INSTRUMENT 51-102  
« CONTINUOUS DISCLOSURE OBLIGATIONS »

*The attached financial statements have been prepared by the management of Intema Solutions INC. And have not been reviewed by our auditors.*

# INTEMA SOLUTIONS INC.

**Interim Consolidated statement  
For the period ended June 30th, 2009 and 2008**

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**INTEMA SOLUTIONS INC**  
**CONSOLIDATED STATEMENT OF EARNING AND DEFICIT**

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	Period of three months ending June 30th		Period of six month ending June 30th	
	2009	2008	2009	2008
Sales	580 558	539 617 \$	1 076 368 \$	1 061 693 \$
Direct Costs	26 749	611	48 464	1 315
Direct salaries	83 777	132 340	115 149	244 256
	110 525	132 951	163 614	245 571
<b>Gross earnings</b>	<b>470 033</b>	<b>406 666</b>	<b>912 755</b>	<b>816 122</b>
Selling and administrative expenses	217 530	525 285	523 166	849 682
Research and development costs	189 390	26 408	264 051	63 818
	406 920	551 693	787 217	913 500
<b>Earnings before the following items</b>	<b>63 113</b>	<b>(145 027)</b>	<b>125 538</b>	<b>(97 378)</b>
Financial expenses	37 690	8 751	68 577	15 185
Amortization of capital assets	7 610	4 043	29 603	8 087
Amortization of intangible assets	140 058	1 242	258 686	1 490
<b>Earnings (loss) before income taxes</b>	<b>(122 245)</b>	<b>(159 063)</b>	<b>(231 328)</b>	<b>(122 140)</b>
Income taxes				
Current	—	(12 791)	—	—
Future	(10 263)	(32 080)	(45 253)	(44 871)
<b>Net earnings (loss)</b>	<b>(111 982)</b>	<b>(126 983) \$</b>	<b>(186 075)</b>	<b>(77 269) \$</b>
Deficit beginning of the period	(184 094)	(430 927)	(110 001)	(467 850)
<b>Deficit end of the period</b>	<b>(296 076)</b>	<b>(545 119) \$</b>	<b>(296 076)</b>	<b>(545 119) \$</b>
Net earnings (loss) per share				
- Basic	(0,0045) \$	(0,0093)	(0,0075) \$	(0,0057) \$
- Diluted	(0,0044)	(0,0093)	(0,0074)	(0,0057) \$
Weighted average number of commun shares outstanding	24 901 173	13 583 657	24 901 173	13 583 657

**INTEMA SOLUTIONS INC.  
CONSOLIDATED BALANCE SHEET**

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	As of June 30th	As of December 31st
	2009	2008
	(unaudited)	(audited)
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	— \$	— \$
Accounts receivable	440 627	229 733
Work in progress	92 000	80 530
Tax credits receivable	597 181	549 653
Prepaid expenses	28 237	14 037
Current portion of receivable from disposal of assets	225 000	515 601
	1 383 045	1 389 554
<b>RECEIVABLE FROM DISPOSAL OF ASSETS</b>	725 729	850 000
<b>LOAN AND ADVANCES</b>	595 750	595 750
<b>CAPITAL ASSETS</b>	46 687	19 847
<b>OBLIGATION UNDER CAPITAL ASSETS LEASES</b>	21 135	25 613
<b>INTANGIBLE ASSETS</b>	2 303 087	1 983 885
<b>FUTUR INCOME TAXES</b>	501 437	461 026
	5 576 870 \$	5 325 675 \$
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Bank indebtedness	290 209 \$	240 742 \$
Accounts payable and accrued liabilities	857 000	809 818
Deferred revenues	24 149	25 672
Note payable (note 4)	660 233	238 500
Current portion of long-term debt (note 2)	94 534	153 840
Obligations under capital leases - portion short term	10 611	11 900
	1 936 735	1 480 472
<b>LONG-TERM DEBT (note 2)</b>	53 172	67 689 \$
<b>OBLIGATION UNDER CAPITAL LEASES</b>	6 923	11 394
	1 996 831	1 559 555
<b>SHAREHOLDERS' EQUITY</b>		
Capital stock (note 3)	3 812 713	3 812 713
Contributed Surplus	63 407	63 408
Deficit	(296 081)	(110 001)
	3 580 039	3 766 120
	5 576 870 \$	5 325 675 \$

**INTEMA SOLUTIONS INC.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**

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	Period of three months ending June 30th		Period of six month ending June 30th	
	2009	2008	2009	2008
<b>Operating activities</b>				
Net earnings (loss)	(111 982) \$	(114 192) \$	(186 075) \$	(77 269) \$
Adjustments for:				
Amortization of capital assets	7 610	4 043	29 603	8 087
Amortization of intangible assets	140 058	1 242	258 686	1 490
Future income taxes	(10 263)	(19 088)	(45 253)	(44 871)
	25 423	(127 995)	56 961	(112 563)
<b>Net changes in non-cash working capital items</b>	(125 380)	(94 086)	(236 910)	(95 532)
<b>Cash flows from operating activities</b>	(98 343)	(222 081)	(179 949)	(208 095)
<b>Investing activities</b>				
Variation of temporary investments	—	—	—	21 685
Variation of loan and advances	—	34 881	—	26 507
Reimbursement of the balance of sale	60 000	—	414 872	—
Acquisition of capital assets	—	(6 606)	(47 123)	(9 008)
Acquisition d'actifs incorporels	—	—	(582 365)	—
Variation in deferred revenues	1 613	(73 663)	(1 523)	(11 650)
Variation of deferred tax credits	—	(4 623)	—	(42 539)
<b>Cash flows from (used in) investing activities</b>	61 613	(50 011)	(216 139)	(15 005)
<b>Financing activities</b>				
Increase of note payable	(20 767)	—	421 733	—
Repayment of long-term debt	(3 500)	(103 586)	(73 823)	(259 169)
Repayment of the capital lease obligation	(5 760)	—	—	—
	—	—	(1 289)	—
Issuance of shares upon exercise of options	—	—	—	15 000
<b>Cash flows from (used in) financing activities</b>	(30 027)	(103 586)	346 620	(244 169)
Net decrease in cash and cash equivalents	(66 758)	(375 678)	(49 467)	(467 269)
Cash and cash equivalents at beginning of year	(223 451)	106 856	(240 742)	198 448
<b>Cash and cash equivalents at end of year</b>	(290 209) \$	(268 822) \$	(290 209) \$	(268 821) \$

## 1. SIGNIFICANT ACCOUNTING POLICIES

The unaudited consolidated interim financial statements were prepared by the Corporation in accordance with Canadian generally accepted accounting principles applicable to interim financial statements following the same accounting policies and methods and their applications in the most recent annual financial statements. In the opinion of the Management, all adjustments necessary for fair presentation are reflected in the interim financial statements. The unaudited consolidated interim financial statements should be read in conjunction with the audited annual consolidated financial statements and notes thereto for the year ended December 31, 2008,

## 2. LONG TERM DEBT

	June 30th 2009		December 31st 2008	
Economic Development Canada`s contribution, without interest, repayable in 8 semi-annual installments starting March 2009 maturing in September 2012.	48 731	\$	48 731	\$
Bank loan bearing interest at prime + 3% repayable in 48 monthly payments of \$1425, secured by Investissement Québec.	-		51 327	
Economic Development Canada`s contribution, without interest, repayable in 8 semi-annual installments of \$16,441 starting January 2007 maturing in June 2010.	49 323		65 764	
Bank loan bearing interest at prime, repayable in monthly payments of \$3,289 secured by Investissement Quebec.	-		2 555	
Loan from a company, without interest and payment terms.	35 500		39 000	
Loan fro a company controlled by an administrator, without interest and fixed terms of repayment.	14 152		14 152	
	147 706		221 529	
<b>Current portion of long term debt</b>	<b>94 534</b>		<b>153 840</b>	
<b>Long term debt</b>	<b>53 172</b>	<b>\$</b>	<b>67 689</b>	

### 3. CAPITAL STOCK

During this period, there were no changes in the capital-stock.

#### Stock-based compensation plan

Under the terms of the employee stock option plan, the Company may from time to time grant options to its employees, directors and officer. The Plan provides for the grant of non-transferable and non assignable options for the purchase of common shares. The Board of Directors has the authority to select those officers, directors, employees and suppliers to whom options will be granted, to determine the limits, restrictions and conditions of the granting of options, and to interpret the Plan and make all decisions regarding thereto. The option price shall not be less than the market value of the common shares at the time the option is granted. The options may be exercised during periods which may vary but not exceed 10 years from the date of the grant.

**Variations in stock-options outstanding and the effect on the weighted average exercise price are summarized in the following table:**

	As of June 30th , 09		As of December 31, 08	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Solde au début de l'exercice	290 000	0,21 \$	581 870	0,17 \$
Options exercées	-		(100 000)	0,13 \$
Options annulées / expirées	-		(191 870)	0,15 \$
Solde à la fin	290 000	0,21 \$	290 000	0,21 \$

### 4. RELATED PARTIES TRANSACTIONS

During the period ended June 30th 2009 the company, paid some professional fees and commissions to a member of the board or to persons related to a member of the board, for a total amount of \$112,747 (\$3,316 in 2008). These transactions have been made in the normal course of its activities at a fair exchange value accepted by the related parties

The company also have a Note payable to an administrator of the company for an amount of \$630,233 and an advance from an employee and administrator of \$30,000

**INTEMA SOLUTIONS INC**  
**Notes to Interim Consolidated Statements**  
**For the six months period ended June 30th, 2009**

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**5. SEGMENTED INFORMATION**

The following table sets out certain geographic market information based on the client's location

Revenues from	Period of six months ended			
	June 30th, 09		June 30th, 08	
Province of Québec	892 846	\$	816 806	\$
Rest of Canada	171 973		140 697	
United States	11 549		60 416	
Europe	-		43 774	
	1 076 368	\$	1 061 693	\$