

INTEMA SOLUTIONS INC.

Interim Consolidated Financial Statement
(unaudited)

For the three and nine months periods
ended September 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.

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**Interim Consolidated statement
For the period ended September 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 September 30th		Period of nine month ending September 30th	
	2009	2008	2009	2008
Sales	492 351	591 124 \$	1 568 719 \$	1 652 817 \$
Direct Costs	21 599	530	70 063	1 845
Direct salaries	61 973	80 102	177 123	324 358
	83 572	80 632	247 186	326 203
Gross earnings	408 779	510 492	1 321 533	1 326 614
Selling and administrative expenses	249 786	531 936	772 951	1 381 618
Research and development costs	90 993	16 782	355 044	80 600
	340 779	548 718	1 127 995	1 462 218
Earnings before the following items	68 000	(38 226)	193 538	(135 604)
Financial expenses	27 820	10 882	96 397	26 068
Amortization of capital assets	6 173	4 777	35 776	12 864
Amortization of intangible assets	150 525	1 490	409 211	2 980
Earnings (loss) before income taxes	(116 518)	(55 375)	(347 846)	(177 516)
Income taxes				
Current	—	—	—	—
Future	(30 928)	15 796	(76 181)	(29 075)
Net earnings (loss)	(85 590)	(71 171) \$	(271 665)	(148 441) \$
Deficit beginning of the period	(184 094)	(545 119)	(110 001)	(467 850)
Deficit end of the period	(269 684)	(616 290) \$	(381 666)	(616 291) \$
Net earnings (loss) per share				
- Basic	(0,0034) \$	(0,0052)	(0,0109) \$	(0,0109) \$
- Diluted	(0,0034)	(0,0052)	(0,0108)	(0,0109) \$
Weighted average number of comun 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 September 30th 2009	As of December 31st 2008
	(unaudited)	(audited)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	— \$	— \$
Accounts receivable	485 437	229 733
Work in progress	65 441	80 530
Tax credits receivable	631 526	549 653
Prepaid expenses	63 166	14 037
Current portion of receivable from disposal of assets	300 000	515 601
	1 545 570	1 389 554
RECEIVABLE FROM DISPOSAL OF ASSETS	600 000	850 000
LOAN AND ADVANCES	595 750	595 750
CAPITAL ASSETS	42 862	19 847
OBLIGATION UNDER CAPITAL ASSETS LEASES	18 787	25 613
INTANGIBLE ASSETS	2 152 613	1 983 885
FUTUR INCOME TAXES	680 318	461 026
	5 635 899 \$	5 325 675 \$
LIABILITIES		
CURRENT LIABILITIES		
Bank indebtedness	298 058 \$	240 743 \$
Short term Bank loan	250 000	—
Accounts payable and accrued liabilities	736 961	809 818
Deferred revenues	24 149	25 672
Note payable (note 4)	30 000	238 500
Current portion of long-term debt (note 2)	155 034	153 840
Obligations under capital leases - portion short term	10 611	11 900
	1 504 813	1 480 473
LONG-TERM DEBT (note 2)	629 710	67 689 \$
OBLIGATION UNDER CAPITAL LEASES	6 923	11 394
	2 141 446	1 559 556
SHAREHOLDERS' EQUITY		
Capital stock (note 3)	3 812 713	3 812 713
Contributed Surplus	63 407	63 407
Deficit	(381 666)	(110 001)
	3 494 453	3 766 119
	5 635 899 \$	5 325 675 \$

INTEMA SOLUTIONS INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS

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	Period of three months ending September 30th		Period of nine month ending September 30th	
	2009	2008	2009	2008
Operating activities				
Net earnings (loss)	(85 590) \$	(71 171) \$	(271 665) \$	(148 440) \$
Adjustments for:				
Amortization of capital assets	6 173	4 777	35 776	12 864
Amortization of intangible assets	150 525	1 490	409 211	2 980
Loss on sale of capital assets	—	(189 934)	—	(189 934)
Future income taxes	(30 928)	44 871	(76 181)	—
	40 180	(209 967)	97 141	(322 530)
Net changes in non-cash working capital items	(207 564)	93 808	(444 474)	(2 123)
Cash flows from operating activities				
Investing activities	(166 429)	(116 159)	(352 220)	(324 653)
Investing activities				
Variation of temporary investments	—	(21 685)	—	—
Variation of loan and advances	—	(4 588)	—	—
Reimbursement of the balance of sale	50 729	—	465 601	—
Acquisition of capital assets	—	6 606	(47 123)	(2 402)
Acquisition d'actifs incorporels	—	(21 919)	(582 365)	—
Variation in deferred revenues	(0)	11 650	(1 523)	—
Variation of deferred tax credits	(147 953)	42 539	(143 111)	—
Cash flows from (used in) investing activities	(97 224)	12 603	(308 521)	(2 402)
Financing activities				
Increase of bank loan	250 000	—	250 000	—
Long-term debt	650 000	—	650 000	—
Increase of note payable	(630 233)	—	(208 500)	—
Repayment of long-term debt	(13 962)	(169 587)	(86 785)	(169 587)
increase (decrease) in loan from parent company	—	189 060	—	(70 109)
Repayment of the capital lease obligation	(0)	—	(1 289)	—
Issuance of shares upon exercise of options	—	(15 000)	—	—
Cash flows from (used in) financing activities	255 804	4 473	603 425	(239 696)
Net decrease in cash and cash equivalents	(7 849)	(99 482)	(57 316)	(566 751)
Cash and cash equivalents at beginning of year	(290 209)	(268 821)	(240 743)	198 448
Cash and cash equivalents at end of year	(298 058) \$	(368 303) \$	(298 059) \$	(368 303) \$

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

	September 30th 2009	December 31st 2008
Bank Loan bearing interest at the prime rate +2%, repayable in 54 monthly installments starting in January 2010	650 000	-
Economic Development Canada's contribution, without interest, repayable in 8 semi-annual installments starting March 2009 maturing in September 2012.	41 769	\$ 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 Québec.	-	2 555
Loan from a company, without interest and payment terms.	29 500	39 000
Loan from a company controlled by an administrator, without interest and fixed terms of repayment.	14 152	14 152
	784 744	221 529
Current portion of long term debt	155 034	153 840
Long term debt	629 710	\$ 67 689

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 September 30th, 09		As of December 31st, 09	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Opening balance	290 000	0,21 \$	581 870	0,17 \$
Options exercised	-		(100 000)	0,13 \$
Options cancelled	-		(191 870)	0,15 \$
Ending balance	290 000	0,21 \$	290 000	0,21 \$

4. RELATED PARTIES TRANSACTION

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 nine months period ended September 30th, 2009

5. SEGMENTED INFORMATION

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

Revenues from	Period of nine months ended			
	Sept.30th, 09		Sept. 30th, 08	
Province of Québec	1 315 976	\$	1 257 743	\$
Rest of Canada	236 984		155 528	
United States	15 759		189 279	
Europe	-		50 267	
	1 568 719	\$	1 652 817	\$