

# **INTEMA SOLUTIONS Inc.**

Interim Financial Statement  
(unaudited)

For three months period ending  
March 31st 2010 and March 31st 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 March 31st, 2009 and 2010**

## INDEX

<b>CONSOLIDATED STATEMENTS OF EARNINGS AND DEFICIT</b>	<b>3</b>
<b>CONSOLIDATED BALANCE SHEETS</b>	<b>4</b>
<b>CONSOLIDATED STATEMENTS OF CASH FLOWS</b>	<b>5</b>
<b>NOTE TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS</b>	<b>6</b>

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

3

	Period of three months ending March 31st	
	2010	2009
Sales	577 780 \$	495 810 \$
Direct Costs	47 585	21 715
Direct salaries	172 447	31 373
	220 031	53 088
<b>Gross earnings</b>	<b>357 749</b>	<b>442 722</b>
Selling and administrative expenses	354 005	305 635
Research and development costs	31 105	74 661
	385 110	380 296
<b>Earnings before the following items</b>	<b>(27 361)</b>	<b>62 426</b>
Financial expenses	40 675	30 887
Amortization of capital assets	5 452	21 993
Amortization of intangible assets	68 333	108 215
<b>Earnings (loss) before income taxes</b>	<b>(141 821)</b>	<b>(98 669)</b>
Income taxes		
Current	—	—
Future	—	(24 576)
<b>Net earnings (loss)</b>	<b>(141 821)</b>	<b>(74 093) \$</b>
Deficit beginning of the period	(2 826 510)	(110 001)
<b>Deficit end of the period</b>	<b>(2 968 331)</b>	<b>(184 094) \$</b>
Net earnings (loss) per share		
- Basic	(0,0056) \$	(0,0030) \$
- Diluted	(0,0055)	(0,0030) \$
Weighted average number of comun shares outstanding	25 534 799	24 901 173

**INTEMA SOLUTIONS INC.  
BALANCE SHEET**

4

	As of March 31st 2010 (unaudited)	As of December 31st 2009 (audited)
<b>ASSETS</b>		
<b>CURRENT ASSETS</b>		
Accounts receivable	396 963	406 595
Work in progress	63 564	33 013
Tax credits receivable	759 539	752 053
Prepaid expenses	—	27 700
Current portion of receivable from disposal of assets	100 000	200 000
	1 320 066	1 419 361
<b>RECEIVABLE FROM DISPOSAL OF ASSETS</b>	400 394	465 394
<b>CAPITAL ASSETS</b>	49 097	38 203
<b>OBLIGATION UNDER CAPITAL ASSETS LEASES</b>	16 584	17 929
<b>SOFTWARE</b>	624 762	—
<b>INTANGIBLE ASSETS</b>	575 078	620 369
<b>TAX CREDITS NON REFUNDABLE</b>	423 093	409 047
	3 409 075 \$	2 970 303 \$
<b>LIABILITIES</b>		
<b>CURRENT LIABILITIES</b>		
Bank indebtedness	322 795 \$	256 635 \$
Short term Bank loan	387 904	250 000
Accounts payable and accrued liabilities	552 173	638 261
Deferred revenues	22 382	30 815
Current portion of long-term debt (note 2)	831 827	689 242
Obligations under capital leases - portion short term	8 235	10 865
	2 125 316	1 875 818
<b>LONG-TERM DEBT (note 2)</b>	44 289	44 289 \$
<b>OBLIGATION UNDER CAPITAL LEASES</b>	—	585
	2 169 605	1 920 692
<b>SHAREHOLDERS' EQUITY</b>		
Capital stock (note 3)	3 844 394	3 812 713
Débetures	300 000	—
Contributed Surplus	63 407	63 408
Déficit	(2 968 331)	(2 826 510)
	1 239 470	1 049 611
	3 409 075 \$	2 970 303 \$

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

5

	Period of three months ending March 31st	
	2010	2009
<b>Operating activities</b>		
Net earnings (loss)	(141 821) \$	(74 093) \$
<i>Adjustments for:</i>		
Amortization of capital assets	5 452	21 993
Amortization of intangible assets	68 333	108 215
Future income taxes	—	(24 576)
	(68 036)	31 539
<b>Net changes in non-cash working capital items</b>	(86 793)	60 227
<b>Cash flows from operating activities</b>		
<b>Investing activities</b>	(154 830)	91 766
<b>Investing activities</b>		
Reimbursement of the balance of sale	165 000	354 872
Acquisition of capital assets	(10 693)	(13 004)
Acquisition d'entreprise	(600 000)	(577 889)
Variation in deferred revenues	(8 433)	—
Variation of deferred tax credits	—	—
<b>Cash flows from (used in) investing activities</b>	(454 126)	(236 021)
<b>Financing activities</b>		
Increase of bank margin	137 904	(223 451)
Long-term debt	175 000	—
Increase of note payable	—	442 500
Repayment of long-term debt	(32 415)	(70 323)
Repayment of the capital lease obligation	(3 215)	(4 471)
Issuance of capital stock	31 681	—
Issuance of debentures	300 000	—
<b>Cash flows from (used in) financing activities</b>	608 956	144 255
Net decrease in cash and cash equivalents	—	—
Cash and cash equivalents at beginning of year	—	—
<b>Cash and cash equivalents at end of year</b>	— \$	— \$

## 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 interim financial statements should be read in conjunction with the audited annual financial statements and notes thereto for the year ended December 31, 2009,

## 2. LONG TERM DEBT

	March 31 2010	December 31 2009
Bank Loan bearing interest at the prime rate +2%, repayable in 54 monthly installments starting in January 2010	526 407	550 480
Economic Development Canada's contribution, without interest, repayable in 8 semi-annual installments starting March 2009 maturing in September 2012.	41 769	41 769
Balance of sale payable in 2 annual installments, without interest, maturing in January 2011 and 2012.	175 000	-
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	49 323
Loan from an employee, administrator, without interest and fixed terms of repayment.	25 000	25 000
Loan from a company, without interest and payment terms.	44 465	52 807
Loan from a company controlled by an administrator, without interest and fixed terms of repayment.	14 152	14 152
	876 116	733 531
Current portion of long term debt	831 827	689 242
Long term debt	44 289	44 289

The bank convenients demand that the company maintain financial ratios. As of March 31st, some ratios were not maintain, therefore the long term debt was included in the current portion. The amount of the current portion of long term debt would be 367,262\$ and Long term debt 508,854\$ if we had calculated it with the normal installments.

### 3. CAPITAL ACTIONS

	As of March 31st, 2010		As of December 31st, 2009	
	Number of shares	Amount \$	Number of shares	Amount \$
Opening balance	24 901 173	3 812 713 \$	24 901 173	3 812 713 \$
Issuance of capital stock against payable	633 626	31 681	—	—
Ending balance	25 534 799	3 844 394 \$	24 901 173	3 812 713 \$

On march 5th 2010, the company issued 633 626 class A shares against professional fees for 31,681\$.

#### 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 March 31st , 2010		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 \$	290 000	0,21 \$
Options exercised	-		—	
Options cancelled	-		—	
Ending balance	290 000	0,21 \$	290 000	0,21 \$

### 4. RELATED PARTIES TRANSACTIONS

During the first quarter of 2010, the company paid professional fees to a company related to a board member for a total of 18,283\$. These transactions have been made in the normal course of its activities at a fair exchange value accepted by the related parties,

## 5. SEGMENTED INFORMATION

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

Revenues from	Period of three months ended	
	March 31, 2010	December 31, 09
Province of Québec	542 959 \$	313 242 \$
Rest of Canada	30 516	174 615
United States	4 305	7 953
Europe	577 780 \$	495 810 \$