

INTEMA SOLUTIONS Inc.

Interim Financial Statement
(unaudited)

For three and nine months period ending
September 30th 2009 and 2010

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 statement
For the period ended September 30th, 2009 and 2010

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INTEMA SOLUTIONS INC
STATEMENT OF EARNING AND DEFICIT

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	Period of three months ending September 30th, 2010		Period of nine months ending September 30th, 2010	
	2010	2009	2010	2009
Sales	584 454	492 351 \$	1 749 249 \$	1 568 719 \$
Direct Costs	102 743	21 599	337 606	70 063
Direct salaries	134 195	61 973	427 656	177 123
	236 938	83 572	765 262	247 186
Gross earnings	347 516	408 779	983 987	1 321 533
Selling and administrative expenses	277 149	249 786	969 775	772 951
Research and development costs	30 391	90 993	96 531	355 044
	307 540	340 779	1 066 306	1 127 995
Earnings before the following items	39 976	68 000	(82 319)	193 538
Financial expenses	16 636	27 820	73 364	96 397
Frais de réorganisation et indemnités	—	—	—	—
Perte sur radiation d'avances à recevoir	—	—	12 451	—
Amortization of capital assets	6 565	6 173	17 468	35 776
Amortization of intangible assets	95 293	150 525	248 358	409 211
Earnings (loss) before income taxes	(78 518)	(116 518)	(433 960)	(347 846)
Income taxes				
Current	—	—	—	—
Future	—	(30 928)	—	(76 181)
Net earnings (loss)	(78 518)	(85 590) \$	(433 960)	(271 665) \$
Deficit beginning of the period	(3 181 952)	(296 081)	(2 826 510)	(110 001)
Deficit end of the period	(3 260 470)	(381 666) \$	(3 260 470)	(381 666) \$
Net earnings (loss) per share				
- Basic	0,0031 - \$	0,0034 -	0,0170 - \$	0,0109 - \$
- Diluted	0,0030 -	0,0034 -	0,0168 -	0,0109 - \$
Weighted average number of comun shares outstanding	25 534 799	24 901 173	25 534 799	24 901 173

	Au 30 Septembre 2010 (non-vérifié)	Au 31 Décembre 2009 (vérifié)
ACTIF		
COURT TERME		
Débiteurs	388 508	406 595
Travaux en cours	88 485	33 013
Crédit d'impôt à recevoir	613 972	752 053
Frais payés d'avance	3 495	27 700
Portion à court terme du solde de vente à recevoir	325 000	200 000
	1 419 460	1 419 361
SOLDE DE VENTE A RECEVOIR	175 394	465 394
IMMOBILISATIONS CORPORELLES	39 769	38 203
BIENS LOUÉS EN VERTU D'UN CONTRAT DE LOC-ACQ.	13 895	17 929
LOGICIELS	494 599	—
ACTIFS INCORPORELLES	525 217	620 369
CRÉDITS D'IMPOT NON REMBOURSABLES	476 613	409 047
	3 144 947 \$	2 970 303 \$
PASSIF		
COURT TERME		
Insuffisance de la trésorerie et équivalents	333 824 \$	256 635 \$
Prêt bancaire à court terme	240 000	250 000
Créditeurs	654 866	638 261
Produits reportés	24 032	30 815
Dette à long terme échéant au cours du prochain exercice	756 827	689 242
Obligations en vertu de contrats de location -court terme	—	10 865
	2 009 549	1 875 818
DETTE À LONG TERME	13 067	44 289 \$
OBLIGATIONS EN VERTU DE CONTRAT LOCATION-ACQUISITION	—	586
	2 022 616	1 920 693
CAPITAUX PROPRES		
Capital-actions	3 844 394	3 812 713
Déventures	475 000	—
Surplus d'apport	63 407	63 407
Déficit	(3 260 470)	(2 826 510)
	1 122 331	1 049 610
	3 144 947 \$	2 970 303 \$

INTEMA SOLUTIONS INC.
STATEMENTS OF CASH FLOWS

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	Period of three months ending September 30th, 2010		Period of nine months ending September 30th, 2010	
	2010	2009	2010	2009
Operating activities				
Net earnings (loss)	(78 518)	(85 590)	(433 960) \$	(271 665) \$
Adjustments for:				
Amortization of capital assets	6 565	6 173	17 468	35 776
Amortization of intangible assets	95 293	150 525	248 358	409 211
Profit on debt reduction	—	—	(12 451)	—
Loss on sale of capital assets	—	—	—	—
Future income taxes	—	(30 928)	—	(76 181)
	23 340	40 180	(180 584)	97 141
Net changes in non-cash working capital items	(130 067)	(207 564)	141 506	(444 474)
Cash flows from operating activities				
Investing activities	(106 727)	(167 384)	(39 079)	(347 333)
Investing activities				
Reimbursement of the balance of sale	—	50 729	165 000	465 601
Acquisition of capital assets	—	—	(15 001)	(47 123)
Acquisition of company	—	—	(646 805)	(582 365)
Variation in deferred revenues	1 650	—	(6 783)	(1 523)
Variation of deferred tax credits	(21 165)	(147 953)	(67 566)	(143 111)
Cash flows from (used in) investing activities	(19 515)	(97 224)	(571 155)	(308 521)
Financing activities				
Increase of bank margin	117 353	258 803	77 189	302 428
Long-term debt	—	650 000	—	650 000
Increase of note payable	—	(630 233)	—	(208 500)
Repayment of long-term debt	(39 111)	(13 962)	36 363	(86 785)
increase of bank loan	48 000	—	(10 000)	—
Repayment of the capital lease obligation	—	—	—	(1 289)
Issuance of capital stock	—	—	31 681	—
Issuance of debentures	—	—	475 000	—
Cash flows from (used in) financing activities	126 242	264 608	610 233	655 854
Net decrease in cash and cash equivalents	—	—	—	—
Cash and cash equivalents at beginning of year	—	—	—	—
Cash and cash equivalents at end of year	—	—	— \$	— \$

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

	September 30th 2010	December 31st 2009
Bank Loan bearing interest at the prime rate +2%, repayable in 54 monthly installments starting in January 2010	454 185	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, payable 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
Loan from a company, without interest and payment terms.	35 465	52 807
Loan from a company controlled by an administrator, without interest and fixed terms of repayment.	14 152	14 152
	769 894	733 531
Current portion of long term debt	756 827	689 242
Long term debt	13 067 \$	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 441 743\$ if we had calculated it with the normal installments.

3. CAPITAL STOCK

	As of September 30th, 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 tble:

	As of September 30th , 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 excised				
Options issued	575 000	0,10		
Options cancelled	-		—	
Ending balance	865 000	0,14 \$	290 000	0,21 \$

4. RELATED PARTIES TRANSACTIONS

During the first nine months of 2010, the company paid profesionnal fees to a company related to a board member for 23,283\$. 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 nine months ended	
	Sept.30th, 2010	Sept.30th, 2009
Province of Québec	1 637 871 \$	1 315 976 \$
Rest of Canada	97 603	236 984
United States	13 775	15 759
Europe		
	1 749 249 \$	1 568 719 \$