MEDIAGRIF

Consolidated Financial Statements
March 31, 2018, and March 31, 2017

Management's Report

To the Shareholders of
Mediagrif Interactive Technologies Inc. / Technologies Interactives Mediagrif Inc.

The consolidated financial statements of Mediagrif Interactive Technologies Inc./Technologies Interactives Mediagrif Inc. (the "Corporation") as well as the information provided in the Management's Discussion and Analysis are the responsibility of management and are approved by the Board of Directors.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). In accordance with these standards, management makes estimates and assumptions that are reflected in the consolidated financial statements and accompanying notes to the consolidated financial statements.

To provide assurance that the consolidated financial statements are, in all material respects, accurate and complete, management relies on an internal control system.

The internal control process includes management's communication of the internal policies on ethical business conduct to employees. In management's opinion, the internal controls provide reasonable assurance that its financial documents are reliable and form a sound basis for preparing consolidated financial statements, and that its assets are properly accounted for and safeguarded.

The Board of Directors carries out its financial reporting responsibilities mainly through its Audit Committee, consisting solely of independent directors. The Audit Committee, management and external auditor meet to review the consolidated financial statements and the internal controls over financial reporting. The Audit Committee reviews the Corporation's annual consolidated financial statements and makes appropriate recommendations that the Board of Directors must consider when approving the consolidated financial statements issued to shareholders. The external auditor has free access to the Audit Committee, with or without the presence of management.

Deloitte LLP, appointed by the shareholders as the Corporation's independent auditor, has audited these consolidated financial statements.

(Signed)	*(Signed)*
Claude Roy	Paul Bourque
President and Chief Executive Officer	Chief Financial Officer

June 12, 2018

Deloitte LLP
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Independent Auditor's Report

To the Shareholders of
Mediagrif Interactive Technologies Inc. / Technologies Interactives Mediagrif Inc.

We have audited the accompanying consolidated financial statements of Mediagrif Interactive Technologies Inc., which comprise the consolidated statements of financial position as at March 31, 2018 and March 31, 2017, and the consolidated statements of income, the consolidated statements of comprehensive income, the consolidated statements of changes in shareholders' equity and the consolidated statements of cash flows for the years ended March 31, 2018 and March 31, 2017, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained during our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Mediagrif Interactive Technologies Inc. as at March 31, 2018 and March 31, 2017, and its financial performance and its cash flows for the years ended March 31, 2018 and March 31, 2017, in accordance with International Financial Reporting Standards.

Deloitte LLP[1]

June 12, 2018

[1] CPA auditor, CA, public accountancy permit No. A129221

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Consolidated Statements of Income

Years ended March 31, 2018 and March 31, 2017

In thousands of Canadian dollars, except per share amount	**2018** **$**	**2017** **$**
Revenues (Note 6)	80,937	77,738
Cost of revenues	15,864	15,062
Gross margin	65,073	62,676
Operating expenses		
General and administrative	11,009	10,035
Selling and marketing	17,149	16,397
Technology (Note 17)	21,991	14,797
	50,149	41,229
Operating profit	14,924	21,447
Other (expenses) revenues, net amount (Note 22 b))	(1,048)	346
Financial expenses (Note 22 c))	(1,096)	(1,010)
Share in profit of a joint venture (Note 9)	211	137
Profit before income taxes	12,991	20,920
Income tax expense (Note 20)	5,814	5,079
Profit for the year	7,177	15,841
Earnings per share		
Basic and diluted	0.48	1.06
Weighted average number of shares outstanding		
Basic and diluted	14,869,618	14,993,139
Number of shares outstanding at end of year	14,848,779	14,894,879

Refer to the notes to the consolidated financial statements.

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Consolidated Statements of Comprehensive Income
Years ended March 31, 2018 and March 31, 2017

In thousands of Canadian dollars	**2018** **$**	**2017** **$**
Profit for the year	7,177	15,841
Items that may be reclassified subsequently in profit or loss		
Change in unrealized losses on foreign currency forward contracts designated as hedging items, net of deferred taxes of $79 ($95 in 2017)	(216)	(258)
Reclassification of realized losses on foreign currency forward contracts, net of deferred taxes of $116 ($74 in 2017)	280	201
	64	(57)
Comprehensive income for the year	7,241	15,784

Refer to the notes to the consolidated financial statements.

MEDIAGRIF

Consolidated Statements of Financial Position
As at March 31, 2018 and as at March 31, 2017

In thousands of Canadian dollars	As at March 31, 2018 $	As at March 31, 2017 $
Assets		
Current assets		
Cash and cash equivalents	13,187	11,325
Cash held for the benefit of third parties (Note 10)	1,374	835
Accounts receivable (Note 24)	8,676	5,649
Income taxes receivable	427	1,304
Tax credits receivable	2,331	5,221
Prepaid expenses and deposits	2,293	1,360
	28,288	25,694
Non-current assets		
Property, plant and equipment (Note 11)	2,318	2,517
Intangible assets (Note 12)	5,708	5,123
Acquired intangible assets (Note 12)	61,301	63,909
Goodwill (Notes 7 and 13)	107,047	107,047
Investment in a joint venture (Note 9)	598	387
Deferred taxes (Note 20)	4,396	4,644
	209,656	209,321
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	10,440	8,616
Other accounts payable (Note 10)	2,385	1,256
Income taxes payable	1,305	299
Deferred revenues	17,958	18,134
Derivative financial instruments	58	146
Current portion of deferred lease inducement	135	135
	32,281	28,586
Non-current liabilities		
Long-term debt (Note 14)	28,096	31,451
Deferred lease inducement	609	746
Deferred taxes (Note 20)	16,117	16,662
	77,103	77,445
Shareholders' equity		
Share capital (Note 15)	78,051	78,293
Reserves	3,171	3,107
Retained earnings	51,331	50,476
	132,553	131,876
	209,656	209,321

Refer to the notes to the consolidated financial statements.

Approved by the Board of Directors,

_______________________________, Director
Gilles Laurin

_______________________________, Director
Claude Roy

MEDIAGRIF

Consolidated Statements of Changes in Shareholders' Equity
Years ended March 31, 2018 and March 31, 2017

For the year ended March 31, 2018

		Reserves				
In thousands of Canadian dollars	**Share capital** $	**Equity-settled employee benefits** $	**Cash flow hedging** $	**Total** $	**Retained earnings** $	**Total** $
Balance as at March 31, 2017	78,293	3,213	(106)	3,107	50,476	131,876
Profit for the year	-	-	-	-	7,177	7,177
Other comprehensive income for the year, net of income tax	-	-	64	64	-	64
Comprehensive income for the year	-	-	64	64	7,177	7,241
Repurchase of common shares for cancellation (Note 15)	(242)	-	-	-	(383)	(625)
Dividends declared on common shares	-	-	-	-	(5,939)	(5,939)
Balance as at March 31, 2018	**78,051**	**3,213**	**(42)**	**3,171**	**51,331**	**132,553**

For the year ended March 31, 2017

		Reserves				
In thousands of Canadian dollars	**Share capital** $	**Equity-settled employee benefits** $	**Cash flow hedging** $	**Total** $	**Retained earnings** $	**Total** $
Balance as at March 31, 2016	78,840	3,213	(49)	3,164	41,801	123,805
Profit for the year	-	-	-	-	15,841	15,841
Other comprehensive income for the year, net of income tax	-	-	(57)	(57)	-	(57)
Comprehensive income for the year	-	-	(57)	(57)	15,841	15,784
Repurchase of common shares for cancellation (Note 15)	(547)	-	-	-	(1,168)	(1,715)
Dividends declared on common shares	-	-	-	-	(5,998)	(5,998)
Balance as at March 31, 2017	78,293	3,213	(106)	3,107	50,476	131,876

Refer to the notes to the consolidated financial statements.

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Consolidated Statements of Cash Flows
Years ended March 31, 2018 and March 31, 2017

In thousands of Canadian dollars	**2018** **$**	**2017** **$**
CASH FLOWS RELATED TO		
Operating activities		
Profit for the year	7,177	15,841
Adjustments for the following items:		
Amortization and depreciation (Note 18)	8,374	7,254
Amortization of deferred lease inducement	(137)	(284)
Amortization of deferred financing costs	40	40
Interest expense	1,487	889
Foreign exchange	482	(388)
Share in profit of a joint venture	(211)	(137)
Deferred taxes	(464)	1,140
Loss on disposal of intangible assets	-	5
Loss (gain) on disposal of property, plant and equipment	(1)	171
Current income tax expense	6,278	3,939
Changes in non-cash working capital items (Note 22 a))	(609)	57
Interest paid	(1,505)	(900)
Income taxes paid	(2,998)	(3,899)
	17,913	23,728
Investing activities		
Business acquisition net of acquired cash (Note 7)	(1,534)	(17,145)
Acquisition of property, plant and equipment (Note 22 a))	(851)	(978)
Acquisition of intangible assets	(2,828)	(3,010)
Proceeds on disposal of property, plant and equipment	13	-
	(5,200)	(21,133)
Financing activities		
Increase in long-term debt	-	18,953
Repayment of long-term debt	(3,395)	(13,853)
Repurchase of share capital for cancellation (Note 15)	(625)	(1,715)
Cash dividends paid on common shares	(5,953)	(6,000)
	(9,973)	(2,615)
Net change in cash and cash equivalents for the year	2,740	(20)
Impact of exchange rate changes on cash and cash equivalents	(339)	268
Cash and cash equivalents at beginning of year	12,160	11,912
Cash and cash equivalents at end of year	14,561	12,160
Cash and cash equivalents consist of the following statement of financial position items:		
Cash and cash equivalents	13,187	11,325
Cash held for the benefit of third parties	1,374	835

Refer to the notes to the consolidated financial statements.

1 INCORPORATION AND NATURE OF OPERATIONS

Mediagrif Interactive Technologies Inc. (the "Corporation") provides e-business solutions to consumer and businesses. It operates its activities through its wholly-owned subsidiaries. The Corporation also owns interests in a joint venture (Note 9).

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, Québec, Canada.

The Board of Directors approved the consolidated financial statements on June 12, 2018. Amounts are expressed in Canadian dollars, unless indicated otherwise.

2 SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The significant accounting policies described below have been applied to all periods presented in these consolidated financial statements. The accounting policies are consistent with International Financial Reporting Standards (IFRS) and interpretations currently issued and outstanding, relating to fiscal year ended March 31, 2018.

Basis of preparation

The consolidated financial statements have been prepared on a historical cost basis except for certain financial instruments that are measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. Fair value is defined as the price that would be received for the sale of an asset or paid for the transfer of a liability in a normal transaction between market participants on the valuation date. These consolidated financial statements have been prepared on a going-concern basis. The principal accounting policies are set out below.

Scope and basis of consolidation

These consolidated financial statements include the accounts of the Corporation and its subsidiaries. Participation in a joint venture is recognized using the equity method.

Subsidiaries

All of the subsidiaries are wholly owned by the Corporation, directly or indirectly.

These consolidated financial statements include the financial statements of the Corporation and those of the entities it controls (its subsidiaries).

Entities are included in the scope of consolidation from the date the Corporation acquires control and until that control ceases. The total comprehensive income of the subsidiaries is attributed to the Corporation's owners.

All intra-group transactions, balances, revenues and expenses are fully eliminated upon consolidation.

Interest in a joint venture

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Joint venture arrangements that involve the creation of a separate entity in which each venturer has an interest are referred to as jointly-controlled entities.

The Corporation accounts for its interests in a joint venture using the equity method, except when the interest is classified as held for sale, in which case it is accounted for using IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations.* The Corporation records its share of the result of the joint venture.

Any goodwill that comes from the Corporation's acquisition of an interest in a jointly-controlled entity is recognized using the accounting policy that the Corporation uses to recognize goodwill from a business combination.

Transactions between the Corporation and its joint venture have been measured at the amount of consideration agreed to by the parties.

Foreign currency translation

The Corporation's functional and presentation currency is the Canadian dollar. The functional currency of all the Corporation's entities is also the Canadian dollar. The functional currency is the currency that is representative of an operation's primary economic environment.

Transactions in currencies other than the entity's functional currency (foreign currencies) are recognized at the rates of exchange prevailing on the transaction dates.

Monetary items are translated at the rate in effect on the reporting date, and non-monetary items, including the related amortization, are translated at their historical rate, whereas revenues and expenses are translated at the average exchange rate for the year. Foreign exchange gains and losses are included in Other (expenses) revenues.

Financial instruments

Financial assets and liabilities are recognized when a Corporation's entity becomes party to the contractual provisions of a financial instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issuance of financial assets and liabilities (other than financial assets and liabilities measured at fair value through profit or loss) are either added to or deducted from, whichever the case, the fair value of financial assets or liabilities upon initial recognition. Transaction costs directly attributable to the acquisition of financial assets or liabilities measured at fair value through profit or loss are immediately recognized in profit.

The Corporation derecognizes financial assets and liabilities if, and only if, its obligations have been settled, cancelled or have expired. A financial asset is derecognized if the contractual rights on the related cash flows are expiring, or if the asset is transferred and the transfer may be subject to derecognition.

Effective interest rate method

The effective interest rate method is a method of calculating the amortized cost of a financial asset or liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including all commissions that are an integral part of the effective interest rate, transaction costs and other premiums or discounts) over the expected life of the financial asset or liability or, when appropriate, a shorter period.

Transaction costs consist primarily of legal, accounting, and underwriter fees and other costs directly attributable to the issuance of the related financial instruments.

Deferred financing costs

Financing costs paid during the establishment of the Revolving Facility are recognized against the long-term debt and amortized using the effective interest rate method over the expected term of the Revolving Facility. When the Revolving Facility is paid in full, the deferred financing costs are presented as an asset because they are attached to a revolving facility that still exists and is still available for use.

Impairment loss on financial assets

Financial assets, other than assets measured at fair value through profit or loss, are tested for impairment at each reporting date. Financial assets are impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the financial asset on the estimated future cash flows of the asset.

For financial assets recognized at amortized cost, the impairment loss is measured as the difference between the asset's carrying value and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate.

The carrying value of the asset is directly reduced by the impairment for all financial assets, with the exception of accounts receivable, whose carrying value is reduced through the use of an allowance account.

Aside from equity instruments and available-for-sale debt instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be objectively tied to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through the income statement to the extent the carrying value of the asset at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

Classification and measurement

The Corporation classifies financial instruments into categories based on their nature and characteristics. Management determines where to classify financial instruments when they are initially recognized, which is usually the transaction date.

The Corporation has made the following classifications:

- Cash and cash equivalents and accounts receivable are classified as loans and receivables and are measured at amortized cost;

- Derivative financial instruments that are not designated in hedge relationships are classified as assets and liabilities at fair value through profit or loss and are measured at fair value. Gains and losses from the periodic remeasurement are recognized in profit or loss and are included in Other (expenses) revenues;

- Accounts payable and accrued liabilities, other accounts payable and long-term debt are classified as other financial liabilities and are measured at amortized cost.

Derivative financial instruments and hedge accounting

A portion of the Corporation's revenues and operating expenses is denominated in U.S. dollars. The Corporation uses foreign currency forward contracts to eliminate or reduce the risks of exchange rate fluctuations that have an impact on a portion of these revenues. Management is responsible for setting acceptable levels of risk and does not use derivative financial instruments for speculative purposes. More detailed information on derivative financial instruments is provided in Note 24.

The fair value of instruments that qualify for cash flow hedging is reported on the Consolidated Statement of Financial Position. The change in fair value related to the effective portion of the hedge of derivative financial instruments denominated in U.S. dollars used as a cash flow hedge of anticipated revenues denominated in U.S. dollars is recognized in other comprehensive income and recognized in profit or loss when the hedged item affects profit or loss. The effectiveness of the hedging relationships is measured both at the inception of the hedge and on an ongoing basis.

When a hedging relationship ceases to be effective, the corresponding gains and losses presented in accumulated other comprehensive income are recognized in the profit or loss of the period during which the hedging relationship ceases to be effective.

A derivative is presented as a non-current asset or a non-current liability if the remaining term to maturity of the instrument is over 12 months and if it is not expected to be realized or settled within 12 months. The other derivatives are presented as current assets or current liabilities.

Cash and cash equivalents

Cash and cash equivalents include cash, bank balances and liquid investments that are readily convertible in the short-term and have a maturity date of less than three months from the date of acquisition, into a known amount of cash and for which the risk of a change in fair value is negligible.

Rebates and accounts receivable and payable from disposals and escrow transactions

The Corporation's services include administering a rebate program and running a used equipment trade-in program for certain customers. As part of these services, the Corporation frequently receives cash from customers (in the case of the rebate program) and from used equipment resellers. This cash, minus related commissions earned by the Corporation, must be remitted to the other party upon the transaction. Financial statement amounts related to these transactions are described in Note 10.

The amount received up to the reporting date but not remitted to the other party is presented in the Consolidated Statement of Financial Position as Cash held for the benefit of third parties.

The Corporation also offers an escrow service. As part of this service, the Corporation is named as an escrow agent to receive, hold and transfer funds. The Corporation receives cash that is released, minus any related fees, costs or charges, once the transaction between seller and buyer is finalized. The cash received is also presented on the Consolidated Statement of Financial Position as Cash held for the benefit of third parties.

The corresponding amount is presented in the Consolidated Statement of Financial Position as Other accounts payable.

Revenue recognition

The Corporation's revenues derived from e-business industry are generated from the rights of use, transaction fees, advertising, professional services as well as from maintenance and hosting services. In all cases, revenues generated in the normal course of business are measured at the fair value of the consideration received or receivable. Revenues are recognized only when there is persuasive evidence that an arrangement exists, delivery has occurred or the service has been rendered, the price is fixed or determinable, and collection of the related receivable is reasonably assured. Revenues arising from an agreement to render services are recognized based on the stage of completion of the contract. Where applicable, rebates and similar deductions are deducted from revenues.

In addition to these general revenue recognition policies, the following specific revenue recognition policies are applied to the Corporation's main sources of revenue:

- Revenues from rights of use are recognized on a straight-line basis over the term of the agreement or in some cases, when the service is used. Certain rights of use revenues are generated from the sale of classified ad packages. These revenues are recognized on a straight-line basis over the estimated life as of the date the ad is posted. The estimated life is determined based on historical data for each type of ad. An estimate based on the historical data is also used to determine ads that will never be posted, and consequently are recognized as revenue upon receipt of payment;

- Transaction fees are recognized when the transaction occurs;

- Revenues from advertising are recognized on a straight-line basis over the term of the campaign;

- Professional services revenues are recognized using the percentage-of-completion method. The degree of completion is determined by dividing the cumulative costs incurred at the closing date by the sum of incurred and estimated costs to complete the contract;

- Revenues from maintenance and hosting services are recognized on a straight-line basis over the term of the agreement.

Property, plant and equipment

Property, plant and equipment are recognized at cost less accumulated depreciation and accumulated impairment losses. Depreciation is recognized over the estimated useful lives of the related assets using the following method and period:

	Method	**Period**
Office furniture	Straight-line	3 years
Computer and other equipment	Straight-line	3 years
Leasehold improvements	Straight-line	Lesser of term of the lease and useful life

The estimated useful lives, residual values and depreciation methods are reviewed at the end of each financial reporting period, and the impact of any change in estimates is accounted for on a prospective basis.

Item of property, plant and equipment is derecognized upon disposal when no future economic benefits are expected to arise from the continued use of the asset. A gain or loss arising on the disposal or retirement of an item of property, plant and equipment is the difference between the sales proceeds and the carrying amount of the asset and is recognized in profit or loss in Other (expenses) revenues.

Impairment of long-lived assets, excluding goodwill

At the end of each financial reporting period, the Corporation reviews the carrying amounts of its property, plant and equipment and finite-life intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the amount of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Corporation estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units; otherwise, they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets not yet available for use are tested for impairment at least once a year and whenever there is an indication that the asset may be impaired.

Certain trademarks acquired in business combinations have been identified as having indefinite lives as they are highly recognizable in the market and there is no foreseeable time limit to their ability to generate revenues.

Cash-generating units to which indefinite-life trademarks have been allocated are tested for impairment annually or more frequently when there is indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is allocated proportionately across the assets of the unit.

Recoverable amount is the higher of fair value less costs of disposal and value in use. To measure value in use, estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or the cash-generating unit) is reduced to its recoverable amount. An impairment loss is immediately recognized in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is immediately recognized in profit or loss.

Intangible assets

Intangible assets comprise software and acquired intangible assets.

Software and internally generated assets

Some software are purchased to meet the Corporation's technology needs and are recognized at cost less accumulated amortization and accumulated impairment losses. Intangible assets also include costs to produce internally developed software and websites, including the portion of capitalized labour costs of the Corporation's development group. These costs include all of the expenses incurred starting from the date when all capitalization criteria is met. Where no internally generated intangible asset can be recognized, development expenses are recognized in profit or loss in the period they are incurred. After initial recognition, internally-generated intangible assets are recorded at cost less accumulated amortization and accumulated impairment losses. These costs are amortized on a straight-line basis over their estimated useful lives ranging from three to five years.

Acquired intangible assets

Acquired intangible assets consist of client bases, technologies, finite- and indefinite-life trademarks. They are recorded at cost (i.e., the acquisition-date fair value), less accumulated impairment losses and amortization. Acquired intangible assets, except for indefinite-life trademarks that are not amortized but are assessed for impairment annually, are amortized on a straight-line basis over their respective estimated useful lives, using the following periods:

Category	Period
Client bases	2 to 10 years
Technology	3 to 5 years

The estimated useful lives and amortization methods of intangible assets are reviewed at the end of each financial reporting period, and the impact of any change in estimates is accounted for on a prospective basis.

Intangible assets are derecognized upon disposal or when no future economic benefits are expected from their use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net proceeds from the disposal of the asset and its carrying amount, are recognized in profit or loss when the asset is derecognized.

Business combinations

Business acquisitions are accounted for under the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Corporation, liabilities incurred by the Corporation to the former owners of the acquiree, and the equity interests issued by the Corporation in exchange for control of the acquiree. Acquisition-related costs are generally recognized in profit or loss as incurred.

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

- Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements that are recognized and measured in accordance with IAS 12 *Income Taxes* and IAS 19 *Employee Benefits,* respectively;

- Liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Corporation entered into to replace share-based payment arrangements of the acquiree, which are measured in accordance with IFRS 2 *Share-Based Payment* at the acquisition date;

- Assets (or disposal groups) that are classified as held for sale in accordance with IFRS 5 *Non-Current Assets Held for Sale and Discontinued Operations,* which are measured in accordance with that standard.

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:

Trademarks are recognized at fair value according to the avoided royalties method. Acquired technology is evaluated using the replacement cost method or the avoided royalties method. The replacement cost method estimates the cost to rebuild a platform by adding the estimated loss of profits during the reconstruction. The multiperiod excess earnings method is used to calculate the value of customer relationships. The avoided royalties method, the replacement cost method and the multi-period excess earnings method are all primarily based upon expected discounted cash flows according to currently available information, such as historical and projected revenues and expenses, the probability of renewal of each contract and certain other relevant assumptions.

Goodwill is measured as the excess of the total consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net balance of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed. If, after remeasurement, the net balance of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the total consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously-held interest in the acquiree (if any), the excess amount is recognized immediately in profit or loss as a bargain purchase gain.

Goodwill

Goodwill arising from a business combination is recognized at cost as established at the date of acquisition of the business (see Business Combinations) less accumulated impairment losses, if any.

For impairment testing purposes, goodwill is allocated to each of the Corporation's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually or more frequently when there is an indication that the unit may be impaired. The Corporation has determined only one group of cash-generating unit which is the reportable segment. If the recoverable amount of the cash-generating unit is less than its carrying amount, the impairment loss is first allocated to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit on a pro-rata basis based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognized directly in profit or loss of the Consolidated Statement of Income. An impairment loss recognized for goodwill is not reversed in subsequent periods.

On disposal of the cash-generating unit, the attributable amount of goodwill is included in the determination of the profit or loss on disposal.

The Corporation has selected March 31 as the date for performing its annual impairment test for goodwill.

Provisions

Provisions are recognized when the Corporation has a present obligation (legal or constructive) as a result of a past event, when it is probable that the Corporation will be required to settle the obligation, and when a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Corporation as a lessee of an operating lease

Operating lease payments are recognized as an expense on a straight-line basis over the lease term, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Costs for services arising under operating leases are recognized as an expense in the period in which they are incurred.

Deferred lease inducements

When lease incentives are received to enter into operating leases, such incentives are recognized as a liability. The aggregate benefit of incentives is recognized as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

Deferred lease inducements refer to the reimbursement of leasehold improvement expenses and free or preferential rent assumed by the landlord under leases for commercial premises. These inducements are amortized on a straight-line basis over the terms of the leases falling due in May 2022, in October 2022 and in May 2026. Amortization is recorded as a reduction of the rent expense in the Consolidated Statement of Income.

The Corporation as a lessee of a finance lease

Assets held under finance leases are initially recognized as Corporation assets at fair value starting from the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the Consolidated Statement of Financial Position as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognized directly in profit or loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Corporation's general policy on borrowing costs. Contingent rentals are recognized as expenses in the periods in which they are incurred.

Income taxes

Income tax expense is the sum of current taxes and deferred taxes.

Current taxes

Current tax payable is based on taxable income for the year. Taxable income and income reported in the Consolidated Statement of Income differ due to revenue or expense items that are taxable or deductible in other years and items that are never taxable or deductible. The Corporation's liability for current taxes is calculated using tax rates that have been enacted or substantively enacted by the end of the financial reporting period.

Deferred taxes

The Corporation recognizes income taxes using the asset-liability approach. Under this method, deferred tax assets and liabilities are determined based on deductible or taxable temporary differences between the carrying amounts and tax bases of assets and liabilities using enacted or substantively enacted tax rates expected to be in effect in the year in which the differences are expected to reverse. Such deferred tax assets and liabilities are not recognized if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable income nor the accounting income.

The carrying amount of deferred tax assets is reviewed at the end of each financial reporting period and is reduced when it is no longer probable that sufficient taxable income will be available to allow all or part of the asset to be recovered.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Corporation expects, at the end of the financial reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current and deferred taxes for the year

Current and deferred taxes are recognized in profit or loss, except when they relate to items that have been recognized in other comprehensive income or directly in equity, in which case the current and deferred taxes are also recognized, respectively, in other comprehensive income or directly in equity. Where current taxes or deferred taxes arise from the initial accounting for a business combination, the tax impact is included in the accounting for the business combination.

Tax credits

Tax credits, including research and development tax credits, are not recognized until there is reasonable assurance that the Corporation will meet the eligibility criteria of the credits and that they will be received. Tax credits are recognized as a reduction to the related expenses in the year they are incurred.

Employee benefits

Salaries, employee benefits, paid leave, sick leave and bonuses are short-term benefits that are recognized in the period in which the Corporation’s salaries have rendered the related services.

3 NEW AND REVISED IFRS, ISSUED BUT NOT YET IN EFFECT

IFRS 9 *Financial Instruments*

On July 24, 2014, the IASB issued the final version of IFRS 9, *Financial Instruments*, which replaces IAS 39, *Financial Instruments: Recognition and Measurement*. This final version of IFRS 9 represents the completion of this project and it includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting. IFRS 9 does not address the specific accounting for open portfolios or macro hedging, as these items are part of a separate IASB project that is currently ongoing. This final 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. This new Standard supersedes all prior versions of IFRS 9 and the effective date for the Corporation will be April 1, 2018. The analysis of this new standard has indicated that it will not have a significant impact on the Corporation's Consolidated Statement of Income.

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 will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements. The effective date for the Corporation, for this new Standard, will be April 1, 2018.

During the year ended March 31, 2018, the Corporation has evaluated the potential impact of adopting IFRS 15 on its interim and annual consolidated financial statements with the help of external consultants. This thorough analysis demonstrates that the adoption of IFRS 15 will not have a significant impact on the Corporation's revenue recognition. However, certain contract costs will be recognized as an asset and amortized over the term of the contract. The Corporation is currently quantifying this impact and the related adjustments will be reflected in the financial statements for the first quarter of fiscal 2019, which will end on June 30, 2018.

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*. The new Standard will be in effect for the Corporation as of April 1, 2019. The Corporation has not yet examined the impacts of this new Standard.

4 MANAGEMENT'S ESTIMATES AND JUDGMENTS

The preparation of consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the year and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Management reviews its estimates regularly, and revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both the period being reviewed and future periods. Actual results may differ from these estimates.

Estimates

In preparing consolidated financial statements in accordance with IFRS, management must exercise judgment when applying accounting policies and rely on assumptions and estimates that affect the amounts of the assets, liabilities, revenues and expenses reported in these consolidated financial statements and on the contingent liability and contingent asset information provided. The actual results of items subject to assumptions and estimates may differ from these assumptions and estimates.

Explanations about the main assumptions and estimates are presented below:

Revenue recognition

As mentioned in Note 2, the Corporation uses assumptions to recognize some of the revenues from rights of use i.e., the sale of classified ad packages. Management reviews these assumptions on a regular basis. Significant changes in these assumptions would have an impact on the Corporation's profit.

Useful lives of property, plant and equipment and finite-life intangible assets

At the end of each reporting period, the Corporation reviews the estimated useful lives of its property, plant and equipment and finite-life intangible assets. At the end of the fiscal year, management has determined that the useful lives of property, plant and equipment and finite-life intangible assets were appropriate.

Indefinite life trademarks

At the end of each reporting period, the Corporation reviews the indefinite life trademarks in order to determine the appropriateness of the classification of the trademarks as indefinite. At the end of the fiscal year, the classification is accurate.

Measurements of assets

When applying the discounted future cash flows model to determine the fair value of groups of cash-generating units to which goodwill is allocated, certain parameters must be used, including estimates of future cash flows, discount rates and other variables; a high degree of judgment must therefore be exercised. Impairment tests on property, plant and equipment, on intangible assets and on acquired intangible assets are also based on similar assumptions. Any future deterioration of market conditions or poor operational performance could translate into an inability to recover the current carrying amounts of property, plant and equipment, intangible assets, acquired intangible assets and goodwill.

See Note 13 for more information on goodwill impairment testing and Note 12 for the test of indefinite-life intangible assets.

Business combinations

For business combinations, the Corporation must make assumptions and estimates to determine the purchase price allocation of the business being acquired. To do so, the Corporation must determine the acquisition-date fair values of the identifiable assets acquired and liabilities assumed. Goodwill is measured as the excess of the acquisition cost over the Corporation's share in the fair value of all identified assets and liabilities. These assumptions and estimates have an impact on the asset and liability amounts recorded in the Consolidated Statement of Financial Position on the acquisition date. In addition, the estimated useful lives of the acquired property, plant and equipment, the identification of other intangible assets and the determination of the finite or indefinite useful lives of intangible assets acquired will have an impact on the Corporation's profit.

See Note 2 for more information on the assumptions and estimates used.

Deferred taxes

The Corporation is required to estimate the income taxes in each of the jurisdictions in which it operates. This includes estimating a value for existing net operating losses based on the Corporation's assessment of its ability to utilize them against future taxable income before they expire. If the Corporation's assessment of its ability to use the net operating losses proves inaccurate, this would impact the income tax expense and, consequently, affect the Corporation's profit in the relevant year. The Corporation may be audited by the tax authorities of different jurisdictions. Given that the determination of tax liabilities involves certain uncertainties in interpreting complex tax regulations, the Corporation uses management's best estimates to determine potential tax liabilities. Differences between the estimates and the actual amount of taxes are recorded in profit at the time they can be determined.

Judgments

The critical accounting policy judgments that have the greatest impact on amounts reported in the consolidated financial statements include the following:

Definition of cash-generating units

The Corporation assesses whether there are any indicators of impairment for all non-financial assets at the end of each financial reporting period. If such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Corporation estimates the recoverable amount of the cash-generating unit to which the asset belongs. Determination of cash-generating units is based on management's best estimate of what constitutes the lowest level at which an asset or group of assets is able to generate cash inflows. The Corporation must also determine whether goodwill can be attributed to one or more cash-generating units.

See Note 13 for more information on attributions of goodwill to cash-generating units and Note 12 for the attribution of indefinite-life intangible assets to cash-generating units.

Determination of the reportable segment

Operating segments are determined according to the Corporation's management structure and internal information system. Operating results of each reportable segment are reviewed regularly by the Corporation's Chief Operating decision maker regarding the resources to be allocated to the segments and the assessment of their performance based on available financial information.

Management has identified a single operating segment, which is e-commerce. The information structure indicates how management manages the Corporation and how it classifies its activities for planning and evaluating its performance. As a result, management manages its business line as a single strategic business unit.

Functional currency

In order to determine the functional currency of its U.S. subsidiaries, the Corporation considers main factors as well as secondary factors. The following judgments are made by management with respect to the U.S. subsidiaries. Strategic decision-making regarding these subsidiaries is the responsibility of the Corporation's senior management, which is headquartered in Canada. In addition, services provided by the Corporation and incurred in Canadian dollars are essential to the continued operations of the U.S. subsidiaries. Finally, the proportion of expenditures incurred in Canadian dollars attributable to U.S. subsidiaries represents a significant portion of their total expenditures.

5 SEGMENT INFORMATION

The Corporation has only one reportable segment.

Geographical information is as follows:

In thousands of Canadian dollars	**2018** **$**	**2017** **$**
Revenues		
Canada	46,491	48,365
United States	31,830	27,107
Asia and other	1,666	1,705
Europe	950	561
	80,937	77,738

In thousands of Canadian dollars	**As at March 31** **2018** **$**	**As at March 31** **2017** **$**
Non-current assets		
Canada	151,948	154,082
United States	24,406	24,477
Asia and other	20	37
	176,374	178,596

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

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

6 REVENUES

Revenues are detailed as follows:

In thousands of Canadian dollars	**2018** **$**	**2017** **$**
Revenues from rights of use	60,262	57,574
Revenues from transaction fees	8,566	8,450
Revenues from advertising	4,768	5,544
Revenues from professional services	5,414	4,009
Revenues from integration, maintenance and hosting	1,412	1,568
Other	515	593
	80,937	77,738

7 BUSINESS COMBINATION

Year ended March 31, 2018

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	1,191
Customer relationship	1,294
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 is included in General and administrative expenses in the Consolidated Statements of Income.

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

The Corporation's profit for the year ended March 31, 2018, includes $4,025,194 in revenues and a net loss of $2,341,474, generated from Orckestra's additional business.

If this business combination had been completed on April 1, 2017, the Corporation's consolidated revenues for the year ended March 31, 2018, would have totalled $82,308,758. The consolidated profit for the year ended March 31, 2018, would have totalled $6,804,824 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 twelve-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;

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

Year ended March 31, 2017

Description of the business combination

On May 31, 2016, the Corporation acquired substantially all of the assets of Advanced Software Concepts, Inc., an entity based in Ottawa, Canada, for a cash consideration of $17,144,603 following a definitive working capital adjustment of $1,355,397. The Acquisition was financed in its entirety by the Corporation's Revolving facility.

With this strategic acquisition, the Corporation will be integrating contract management capabilities to its e-procurement platforms. This will allow the Corporation to participate in the fast growing e-procurement space. Moreover, the Corporation's expertise and financial strength will contribute to accelerate the presence of ASC Networks Inc. ("ASC") in the equally fast-growing contract lifecycle management segment. A solid profitability combined with high-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	**May 31, 2016** **$**
Assets	
Current assets	
Accounts receivable	451
Prepaid expenses and deposits	102
	553
Non-current assets	
Acquired intangible assets	
Client base	5,130
Technology	6,220
Total	11,903
Liabilities	
Current liabilities	
Accounts payable and accrued liabilities	150
Deferred revenues	869
	1,019
Non-current liabilities	
Deferred taxes	506
Total	1,525
Identifiable net assets acquired	10,378

Sources and uses of funds at the transaction closing date

In thousands of Canadian dollars	**May 31, 2016** **$**
Sources	
Revolving facility (Note 14)	17,145
Uses	
Cash consideration transferred	18,500
Definitive working capital adjustment	(1,355)
	17,145

Costs related to the acquisition

The total acquisition-related costs amounted to $219,524, including $110,000 recorded during the year ended March 31, 2016, and are included in General and administrative expenses in the Consolidated Statement of Income.

Goodwill arising from the business combination

In thousands of Canadian dollars	**May 31, 2016** **$**
Cash consideration transferred	17,145
Less:	
Fair value of net identifiable acquired assets	10,378
Goodwill	6,767

The goodwill recognized from this business combination is deductible for tax purposes. Goodwill of $6,766,902 stems essentially from the synergies with other activities of the Corporation, the economic value of the expertise of the workforce acquired as well as intangible assets that do not meet the criteria for separate recognition.

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

The Corporation's profit for the year ended March 31, 2017, includes $4,241,284 in revenues, including a negative adjustment on deferred revenues at closing of $625,797 and a net loss of $756,337, generated from ASC additional business.

If this business combination had been completed on April 1, 2016, the Corporation's consolidated revenues for the year ended March 31, 2017, would have totalled $78,594,650, including a negative adjustment on deferred revenues at the acquisition date of $756,365. The consolidated profit for year ended March 31, 2017, would have totalled $15,733,644, including an additional amortization expense of $337,000 and an additional adjustment on interest on long-term debt of $59,436. The Corporation considers the pro forma figures to be an approximate measurement of the financial performance of the combined business over a twelve-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, 2016, nor of the profit that may be achieved in the future.

To determine the Corporation's pro forma consolidated revenues and profit if ASC had been acquired on April 1, 2016, the Corporation calculated:

- 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;
- revenues according to the fair value of deferred revenues at the acquisition date;
- the borrowing costs on the Corporation's net indebtedness after the business combination;
- an additional income tax recovery to reflect the pro forma adjustments described above.

8 SUBSIDIARIES

The table below provides details on the subsidiaries that the Corporation owned directly and indirectly as at March 31, 2018.

Subsidiary name	Country of incorporation or registration and operation	Ownership interest percentage	Percentage of voting rights	Industry sector serviced by the electronic commerce solutions of the Corporation
Carrus Technologies Inc.	Canada	100	100	Automotive aftermarket
3808891 Canada Inc.	Canada	100	100	Holding company
The Broker Forum Inc.	Canada	100	100	Electronic components
MERX Networks Inc.	Canada	100	100	E-procurement
InterTrade Systems Inc.	Canada	100	100	Supply chain collaboration
InterTrade Technologies, Inc.	United States	100	100	Supply chain collaboration
4222661 Canada Inc.	Canada	100	100	E-procurement
TIM USA Inc.	United States	100	100	Holding company
Market Velocity, Inc.	United States	100	100	Computer equipment, telecommunication and consumer electronics
Construction Bidboard Inc.	United States	100	100	E-procurement
Power Source On-Line, Inc.	United States	100	100	Computer equipment, telecommunication and consumer electronics
International Data Base Corp.	United States	100	100	E-procurement
Polygroup, Ltd.	United States	100	100	Diamonds and jewelry
LesPAC Network Inc.	Canada	100	100	Classified ads
Mediagrif Information Consulting (Shenzhen) Co. Ltd.	China	100	100	Electronic components
Jobboom Inc.	Canada	100	100	Employment and talent acquisition
Réseau Contact Inc.	Canada	100	100	Online dating
ASC Networks Inc.	Canada	100	100	Contract management solutions
Orckestra Technologies Inc.	Canada	100	100	E-commerce solution
Orckestra A/S	Danemark	100	100	E-commerce solution

9 JOINT VENTURES

The Corporation has interests in a joint venture in which it shares joint control with its joint-venturers. The Corporation’s interest in the joint venture and its operations is summarized as follows:

A 50% ownership in Société d’investissement M-S S.E.C. (a limited partnership), which operates under the brand Global Wine & Spirits (GWS). GWS operates a virtual business-to-business electronic network offering an integrated solution for the purchase and sale of wine and spirits.

During the year ended March 31, 2018 the Corporation recorded revenues of $1,618,404 ($1,636,988 in 2017) from transactions with GWS. In addition, the Corporation recharged to GWS operating expenses in the amount of $169,099 ($478,446 in 2017). These recharges were presented against operating expenses in the Consolidated Statement of Income. As at March 31, 2018, GWS accounts receivable to the Corporation are $69,627 ($104,674 as at March 31, 2017).

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

On May 29, 2018, the Board of Directors of GWS has voted a unanimous resolution to dissolve and liquidate GWS. Consequently, the residual cash balance of GWS will be distributed in equal parts to the co-venturers. The dissolution and the distribution will be done on or before June 30, 2018.

10 REBATES AND ACCOUNTS RECEIVABLE AND PAYABLE FROM DISPOSALS AND FROM ESCROW TRANSACTIONS

The amount received as at March 31, 2018, for the administration of a rebate program and used equipment trade-in transactions, but not yet remitted to the counterparty, presented on the Consolidated Statement of Financial Position as Cash held for the benefit of third parties, amounted to $97,132 (US$75,331) ($275,592 in 2017 (US$206,870)). As at March 31, 2018, the amount of accounts receivable related to rebates and disposals amounted to $1,011,044 (US$784,120) ($421,074 in 2017 (US$316,074)).

The amount received as at March 31, 2018, for escrow services presented on the Consolidated Statement of Financial Position as Cash held for the benefit of third parties amounted to $1,277,250 (US$990,577) ($559,228 in 2017 (US$419,778)).

The total accounts payable for these transactions amounted to $2,385,426 (US$1,850,028) ($1,255,894 in 2017 (US$972,722)) and are presented in Other accounts payable in the Consolidated Statement of Financial Position.

11 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment consist of the following:

In thousands of Canadian dollars	**Office furniture** $	**Computer and other equipment** $	**Leasehold improvements** $	**Total** $
Cost				
Balance as at March 31, 2016	1,881	9,652	1,695	13,228
Acquisitions	215	625	379	1,219
Disposals	-	-	(351)	(351)
Balance as at March 31, 2017	2,096	10,277	1,723	14,096
Acquisitions	44	619	188	851
Disposals	(46)	(238)	-	(284)
Balance as at March 31, 2018	2,094	10,658	1,911	14,663
Accumulated depreciation				
Balance as at March 31, 2016	(1,408)	(8,537)	(738)	(10,683)
Eliminations related to asset disposals	-	-	180	180
Depreciation for the year	(240)	(691)	(145)	(1,076)
Balance as at March 31, 2017	(1,648)	(9,228)	(703)	(11,579)
Eliminations related to asset disposals	35	237	-	272
Depreciation for the year	(201)	(660)	(177)	(1,038)
Balance as at March 31, 2018	(1,814)	(9,651)	(880)	(12,345)
Net carrying amount				
Balance as at March 31, 2017	448	1,049	1,020	2,517
Balance as at March 31, 2018	280	1,007	1,031	2,318

12 INTANGIBLE ASSETS AND ACQUIRED INTANGIBLE ASSETS

Intangible assets consist of the following:

	Intangible assets		
In thousands of Canadian dollars	Software $	Internally developed software and websites $	Total $
Cost			
Balance as at March 31, 2016	5,131	3,014	8,145
Acquisitions	1,014	1,996	3,010
Disposals	(5)	(5)	(10)
Balance as at March 31, 2017	6,140	5,005	11,145
Acquisitions	370	2,458	2,828
Balance as at March 31, 2018	6,510	7,463	13,973
Accumulated amortization			
Balance as at March 31, 2016	(4,037)	(491)	(4,528)
Eliminations related to asset disposals	5	-	5
Amortization for the year	(564)	(935)	(1,499)
Balance as at March 31, 2017	(4,596)	(1,426)	(6,022)
Amortization for the year	(775)	(1,468)	(2,243)
Balance as at March 31, 2018	(5,371)	(2,894)	(8,265)
Net carrying amount			
Balance as at March 31, 2017	1,544	3,579	5,123
Balance as at March 31, 2018	1,139	4,569	5,708

Acquired intangible assets comprise the following:

	Acquired intangible assets				
In thousands of Canadian dollars	Client bases $	Technology $	Finite-life trademarks $	Indefinite-life trademarks $	Total $
Cost					
Balance as at March 31, 2016	21,118	18,776	604	46,500	86,998
Disposals	-	-	(604)	-	(604)
Acquisitions through business combinations	5,130	6,220	-	-	11,350
Balance as at March 31, 2017	26,248	24,996	-	46,500	97,744
Disposals	(11,968)	(9,605)	-	-	(21,573)
Acquisitions through business combinations	1,294	1,191	-	-	2,485
Balance as at March 31, 2018	15,574	16,582	-	46,500	78,656
Accumulated amortization					
Balance as at March 31, 2016	(14,634)	(14,522)	(604)	-	(29,760)
Elimination related to asset disposals	-	-	604	-	604
Amortization for the year	(1,808)	(2,871)	-	-	(4,679)
Balance as at March 31, 2017	(16,442)	(17,393)	-	-	(33,835)
Elimination related to asset disposals	11,968	9,605	-	-	21,573
Amortization for the year	(1,792)	(3,301)	-	-	(5,093)
Balance as at March 31, 2018	(6,266)	(11,089)	-	-	(17,355)
Net carrying amount					
Balance as at March 31, 2017	9,806	7,603	-	46,500	63,909
Balance as at March 31, 2018	9,308	5,493	-	46,500	61,301

Impairment test of the trademark with an indefinite useful life

To determine the cash-generating units to which the indefinite-life trademark is attributed, management has analyzed the cash flows related to the indefinite-life trademark and concluded that these entries were largely independent from the cash flows from other assets or group of assets. The criterion used was the nature of the revenue generated by such trademark. These revenues cannot be combined with any other identifiable group of assets due to their distinctive features. Consequently for impairment testing purposes, the trademarks with an indefinite useful life are tested at their cash-generating unit level.

The Corporation performed an annual impairment test of the cash-generating unit in the fourth quarter of the year ended March 31, 2018, in accordance with the methods described in Note 2. The recoverable amount of the cash-generating unit associated with the indefinite-life trademark exceeded its carrying amount. As a result, no loss in value was recorded on the trademark with an indefinite useful life during the years ended March 31, 2018 and March 31, 2017.

As at March 31, 2018, the recoverable amount of the cash-generating units were established by calculating the higher of their fair value less costs of disposal and their value in use. The calculation of the value in use is performed using discounted cash flow projections that are based on financial budgets prepared by the management for a period of five years. These cash flow projections consider the historical results of the cash-generating units, the market trends and the Corporation operational strategies. The Corporation measures the final value of the cash-generating units at the end of the five-year projection.

A perpetual growth rate is used to determine future cash flows after the five-year period. The growth rate is established at 2% considering the projected inflation rate and growth rate of consumer goods.

Based on observable market data such as the risk-free rate, risk premiums observed in the market, the beta of companies operating in the same sector, the premium associated with the size of the Corporation, specific risks associated with the cash-generating units and the statutory tax rate, the weighted-average cost of capital was determined to be between 11.5% and 15.5%.

Each asset class (working capital, tangible and intangible assets and goodwill) has its own risk discount rate. Consequently, discount rates between 11.50% and 13.25% have been selected, which are in within the range mentioned above.

Reasonably possible changes to the perpetual growth rate and to the discount rate would not cause the carrying amount of the cash-generating units to exceed their recoverable amount. A change in other assumptions used would not have changed the results significantly.

A 1.0% fluctuation in the discount rate would not have reduced the recoverable amount of the cash-generating units below their carrying amount.

13 GOODWILL

As at March 31, 2018 goodwill stood at $107,047,000 ($107,047,000 in 2017).

For the purpose of impairment testing, goodwill is tested at the level of the Corporation as a whole since management is of the opinion that the Corporation as a whole benefits from the synergies of business combinations completed to date and since this is the lowest level at which goodwill is monitored for internal management purposes.

The Corporation performed an annual impairment test of goodwill in the fourth quarter of the year ended March 31, 2018, in accordance with the methods described in Note 2. The recoverable amount of the Corporation as a whole exceeded its carrying amount. As a result, no loss in the value of goodwill was recorded for the years ended March 31, 2018, and March 31, 2017.

As at March 31, 2018, the recoverable amount of the Corporation was established by calculating the higher of their fair value less costs of disposal and their value in use. The calculation of the value in use is performed using discounted cash flow projections that are based on financial budgets prepared by the management for a period of five years. These cash flow projections consider the historical results of the Corporation, the market tendencies and the Corporation operational strategies. The Corporation measures the final value of the Corporation at the end of the five-year projection.

A perpetual growth rate is used to determine future cash flows after the five-year period. The growth rate is established at 2% considering the projected inflation rate and growth rate of consumer goods.

Based on observable market data such as the risk-free rate, risk premiums observed in the market, the beta of companies operating in the same sector, the premium associated with the size of the Corporation, specific risks associated with the cash-generating unit and the statutory tax rate, the weighted-average cost of capital was determined to a range between 11.75% and 13.5%. This reflects the overall risk of the Corporation.

Each asset class (working capital, tangible and intangible assets and goodwill) has its own risk discount rate and potentially a different discount rate. The Corporation has determined that goodwill is a risk that is similar to the overall risk of the Corporation. Consequently, a discount rate of 11.75% has been selected, which is within the range mentioned above.

Reasonably possible changes to the perpetual growth rate and to the discount rate would not cause the carrying amount to exceed its recoverable amount. A change in other assumptions used would not have changed the results significantly.

A 1.0% fluctuation in the discount rate would not have reduced the recoverable amount of the Corporation below its carrying amount.

14 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, 2017) secured revolving five-year credit facility (the "Revolving Facility") and an accordion loan of $40,000,000 ($40,000,000 as at March 31, 2017) 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 March 31, 2018, the Corporation's Revolving Facility stood at $28,205,020 ($31,600,000 as at March 31, 2017) 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 Canadian prime rate, LIBOR or 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 March 31, 2018, the actual rate was 1.63% (0.91% as at March 31, 2017) and the margin was 1.45% (1.45% as at March 31, 2017). In addition, the unused portion of the Revolving Facility bears interest at 0.29% (0.29% as at March 31, 2017) 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 March 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, 2017) at all times.
2. a total debt to EBITDA ratio of not more than 3.0 (3.5 as at March 31, 2017).

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 March 31, 2018 $	As at March 31, 2017 $
Revolving Facility, bearing interest at the bankers' acceptance rate, plus 1.45% (1.45% as at March 31, 2017), maturing in December 2020	28,205	31,600
Deferred financing costs i)	(109)	(149)
	28,096	31,451

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

15 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 for the last two fiscal years:

	2018		2017	
In thousands	Shares	$	Shares	$
Balance at beginning of year	14,895	78,293	14,999	78,840
Shares repurchased for cancellation i)	(46)	(242)	(104)	(547)
Balance at end of year	14,849	78,051	14,895	78,293

i) During the year ended March 31, 2018, the Corporation repurchased 46,100 for cancellation of its common shares (104,100 in 2017) for a cash consideration of $625,449 ($1,715,041 in 2017) in connection with its Normal Course Issuer Bid. A total amount of $242,315 ($547,179 in 2017) was recorded as a deduction from Share capital, corresponding to an average issue price of $5.26 ($5.26 in 2017) per share before repurchase, and the balance was charged to Retained earnings.

c) Dividends declared

Subsequent to the end of the year ended March 31, 2018, i.e., 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.

2018

On February 13, 2018, the Corporation announced the payment of a cash dividend of $0.10 per share, payable on April 16, 2018, to shareholders of record on April 3, 2018.

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.

2017

On February 7, 2017, the Corporation announced the payment of a cash dividend of $0.10 per share, payable on April 17, 2017, to shareholders of record on April 3, 2017.

On November 8, 2016, the Corporation announced the payment of a cash dividend of $0.10 per share, payable on January 16, 2017, to shareholders of record on January 3, 2017.

On August 3, 2016, the Corporation announced the payment of a cash dividend of $0.10 per share, payable on October 17, 2016, to shareholders of record on October 3, 2016.

On June 7, 2016, the Corporation announced the payment of a cash dividend of $0.10 per share, payable on July 15, 2016, to shareholders of record on July 4, 2016.

16 STOCK-BASED COMPENSATION

In July 2004, the Corporation established a stock purchase plan. Certain amendments to the plan have subsequently been adopted and are in effect on March 31, 2018 for all regular full-time and part-time employees who are Canadian residents. Directors are not eligible to participate in this plan. Under the terms of the plan, employees may elect to contribute, through payroll deductions, up to 10% of their annual income up to a maximum of $20,000 annually to purchase common shares in the Corporation on the open market. Under the plan, the Corporation matches employee contributions to the plan up to a maximum contribution of $1,600 per employee ($1,600 in 2017). Employees must hold the portion of shares purchased with the Corporation’s contribution for a period of 12 months. The purchase price of shares under the plan is equal to the market price of the Corporation’s common shares on the purchase date.

17 TECHNOLOGY

In thousands of Canadian dollars	**2018** **$**	**2017** **$**
Research and development costs incurred	26,510	19,085
Tax credits	(3,529)	(3,227)
	22,981	15,858
Capitalized internally developed software and websites i)	(2,458)	(1,996)
	20,523	13,862
Amortization of capitalized internally-developed software and websites	1,468	935
	21,991	14,797

i) Capitalized internally-developed software and websites are shown net of tax credits of $804,507 ($952,830 in 2017). These tax credits were capitalized because they are related to the internally developed software and websites.

18 EXPENSES BY TYPE

Operating profit includes the following items:

In thousands of Canadian dollars	2018 $	2017 $
Amortization and depreciation		
Depreciation of property, plant and equipment	1,038	1,076
Amortization of intangible assets	2,243	1,499
Amortization of acquired intangible assets	5,093	4,679
Total	8,374	7,254
Employee benefits expense		
Salaries and employee benefits	40,958	35,098
Termination benefits	833	570
	41,791	35,668
Tax credits	(3,529)	(3,227)
Total	38,262	32,441

19 LEASES

The operating leases are for office spaces with terms of 1 to 10 years. Some of these leases feature renewal options. The Corporation will not be able to acquire the leased assets at the end of the leases.

Payments recognized as expenses:

In thousands of Canadian dollars	2018 $	2017 $
Minimum lease payments	1,981	1,839

Obligations under non-cancellable operating leases:

In thousands of Canadian dollars	2018 $	2017 $
Less than 1 year	2,020	1,887
More than 1 year and less than 5 years	4,975	4,903
More than 5 years	698	1,080
	7,693	7,870

20 INCOME TAXES

a) The income tax expense consists of the following:

In thousands of Canadian dollars	2018 $	2017 $
Current tax expense		
Current taxes	6,224	4,108
Adjustments recognized during the year for current taxes of prior years	33	(169)
Deferred tax expense		
Deferred tax expense relating to the origination and reversal of temporary differences	(2,293)	1,356
Adjustments recognized during the year for the deferred tax of prior years	326	54
Effect of change in statutory rate on deferred taxes	1,503	(270)
Income tax expense	5,814	5,079

b) The income tax expense is calculated using an actual tax rate that differs from the statutory tax rate for the following reasons:

	2018 %	2017 %
Weighted-average statutory tax rate	26.78	26.88
Increase (decrease) arising from:		
Geographic distribution of operating profits	1.33	0.14
Non-deductible expenses (non-taxable income) and other	2.32	(1.32)
Change in statutory rate	11.57	(0.87)
Prior-year tax adjustments and contributions	2.76	(0.55)
Actual tax rate	44.75	24.28

The tax rates used for the above-reconciled results for 2018 and 2017 are the tax rates applied to the taxable income of Canadian companies under tax law in this jurisdiction.

i) The modification of the statutory tax rate is attributable to the U.S. tax reform announced on December 22, 2017. This reform lowers the corporate income tax rate from 35% to 21%. Consequently, the deferred taxes of the Corporation, mostly consisting of U.S. tax deferred losses, have been reduced to reflect this rate decrease. However, this rate reduction will reduce the tax expense for future fiscal years.

Reconciliation of deferred tax assets (liabilities) by type of temporary differences recognized in the Consolidated Statement of Financial Position:

In thousands of Canadian dollars	Property, plant and equipment $	Intangible assets $	Foreign exchange impact on foreign subsidiary $	Provision $	Deferred rent $	Foreign tax credit $	Derivative financial instruments $	Financing costs $	Research and development $	Tax losses $	Tax credit $	Share issuance costs $	Total
Balance as at March 31, 2016	786	(14,806)	6	399	185	-	18	(5)	338	3,890	(1,379)	55	(10,513)
(Expense) deferred tax recovery for the year recognized in profit	768	(1,799)	17	49	58	113	-	(3)	(337)	236	(187)	(55)	(1,140)
Foreign exchange impact from remeasurement of deferred taxes	-	-	-	-	-	-	-	-	-	120	-	-	120
Deferred tax recovery for the year related to other comprehensive income	-	-	-	-	-	-	21	-	-	-	-	-	21
Deferred tax asset (liability) Created during a business combination	-	(340)	-	(166)	-	-	-	-	-	-	-	-	(506)
Balance as at March 31, 2017	1,554	(16,945)	23	282	243	113	39	(8)	1	4,246	(1,566)	-	(12,018)
Deferred tax recovery (expense) for the year recognized in profit	29	(7)	(24)	(91)	(46)	-	-	-	-	166	437	-	464
Foreign exchange impact from remeasurement of deferred taxes	-	-	-	-	-	-	-	-	-	(144)	-	-	(144)
Deferred tax recovery for the year related to other comprehensive income	-	-	-	-	-	-	(23)	-	-	-	-	-	(23)
Balance as at March 31, 2018	1,583	(16,952)	(1)	191	197	113	16	(8)	1	4,268	(1,129)	-	(11,721)

The following balances were recognized in the Consolidated Statements of Financial Position:

In thousands of Canadian dollars	**March 31, 2018 $**	**March 31, 2017 $**
Deferred tax assets	4,396	4,644
Deferred tax liabilities	(16,117)	(16,662)
	(11,721)	(12,018)

Certain tax losses from Canadian and U.S. subsidiaries resulted in a deferred tax asset being recognized in the Consolidated Statement of Financial Position, as management considers it probable that these tax consequences will be used against future taxable income.

Tax risk

In the normal course of business, the Corporation is subject to reviews by the tax authorities in the jurisdictions where it conducts business. These authorities may contest or refuse some of the positions taken by management. The Corporation periodically examines the possibility of unfavourable outcomes from tax audits and makes provisions for this purpose if the Corporation considers that an unfavourable outcome will occur.

Deferred tax losses

As at March 31, 2018, the Corporation's U.S. subsidiaries had accumulated net operating losses at the federal level of approximately US$37,286,875 (CA$48,077,696). Some of these losses are limited to a maximum annual amount and expire from 2019 through 2030. Therefore, an amount of US$26,560,545 (CA$34,247,166) in losses can never be used against future taxable income. A deferred tax asset has been recognized on a deferred tax loss amount of US$10,726,330 (CA$13,830,530).

In addition, the Corporation's U.S. subsidiaries had accumulated net operating losses at the state level of approximately US$9,039,792 (CA$11,655,908). These losses expire from 2019 through 2035. A valuation allowance of approximately US$5,630,819 (CA$7,260,379) has been recorded for these losses. A deferred tax asset has been recognized on a deferred tax loss amount of US$3,408,973 (CA$4,395,529).

As at March 31, 2018, the Corporation's Canadian subsidiaries had accumulated net operating losses of $4,358,169 at the federal and provincial level, which may be carried forward and used to reduce the taxable income of future years. These losses expire from 2036 through 2038. The tax consequences of these items were recognized as deferred tax assets.

21 RELATED PARTY TRANSACTIONS

Compensation of key management personnel

The following table presents the compensation of directors and the management team for the year:

In thousands of Canadian dollars	**2018** **$**	**2017** **$**
Directors – Directors' fees	259	230
Management team		
Short-term benefits	3,207	3,332
Termination benefits	-	430
	3,466	3,992

The management team's compensation is set by a compensation committee and is based on individual performance and market trends.

22 SUPPLEMENTARY STATEMENTS OF INCOME AND CASH FLOW INFORMATION

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

In thousands of Canadian dollars	**2018** **$**	**2017** **$**
Decrease (increase) in:		
Accounts receivable	(2,098)	729
Tax credits receivable	1,493	(858)
Prepaid expenses and deposits	(892)	(102)
Increase (decrease) in:		
Accounts payable and accrued liabilities	197	247
Other accounts payable	1,129	(450)
Deferred revenues	(438)	491
	(609)	57

During the financial year ended March 31, 2017, the Corporation made non-cash acquisitions of property, plant and equipment for an amount of $240,824.

During the financial year ended March 31, 2018, the Corporation reclassified an amount of $2,162,392 ($765,370 in 2017) from Tax credits receivable to Income taxes payable because the Corporation expects to apply these tax credits against income taxes payable during the next financial year.

b) Other (expenses) revenues consist of the following:

In thousands of Canadian dollars	**2018** **$**	**2017** **$**
Foreign exchange gain (loss)	(618)	437
Interest recovery (interest expense) related to a tax settlement	(431)	81
Other revenues (expenses)	1	(172)
	(1,048)	346

c) Financial expenses consist of the following:

In thousands of Canadian dollars	**2018** **$**	**2017** **$**
Amortization of deferred financing costs	40	40
Interest on long-term debt	1,056	970
	1,096	1,010

23 CAPITAL DISCLOSURES

The Corporation's capital management objective is to ensure sufficient liquidity to pursue its strategy of organic growth, to undertake selective acquisitions and to provide an appropriate return on investment to its shareholders. The Corporation's capital consists of long-term debt, shareholders' equity and deferred revenues, net of cash and cash equivalents.

The Corporation's primary uses of capital are to finance non-cash working capital requirements, capital expenditures, business acquisitions and payments of dividends.

The Corporation may, from time to time, repurchase shares, adjust its capital level by issuing shares or secure bank debt to finance its operations or business acquisitions.

Other than the financial ratios described in Note 14 and required by a financial institution, the Corporation's capital is not subject to any externally imposed capital requirements, and the Corporation does not currently use any quantitative measures to manage its capital.

24 FINANCIAL RISK MANAGEMENT

The Corporation's financial assets and financial liabilities expose it to the following risks: market risk, including foreign currency risk and interest rate risk, credit risk and liquidity risk. The Corporation's main risk management objective is to ensure that risks are properly defined and resolved to minimize potential adverse effects on financial performance.

The finance department is responsible for risk management, which includes identifying and assessing risks, in close cooperation with management. The finance department is responsible for creating adequate controls and procedures to ensure that financial risks are mitigated.

Foreign currency risk

Foreign currency risk comes from transactions that the Corporation concludes in foreign currencies, primarily the U.S. dollar. Foreign currency risk also comes from future sale and purchase transactions and from financial assets and liabilities denominated in foreign currencies.

The Corporation's main objective in managing foreign currency risk is to reduce its impact on performance. In order to reduce the potentially adverse effects of a fluctuating Canadian dollar, the Corporation has entered into foreign currency forward contracts to stabilize anticipated future revenues denominated in U.S. dollars. Foreign currency forward contracts are used only for managing foreign currency risk and not for speculative purposes.

The balances in foreign currencies are as follows:

In thousands of dollars	**2018 US$**	**2017 US$**
Cash and cash equivalents	8,103	7,995
Accounts receivable	1,608	917
Accounts payable and accrued liabilities	(750)	(651)
Total in foreign currencies	8,961	8,261
Total in Canadian dollars	11,554	11,005

The following table details the arrangements used as hedging instruments. The currency of the purchase agreements is the Canadian dollar while the currency of the sale is the U.S. dollar:

In thousands of Canadian dollars	**2018 $**	**2017 $**
Notional amount US$	11,500	11,500
Weighted-average rate USD-CAD	1.2789	1.3121
Maturity (fiscal year)	2019-2020	2018-2019

Foreign currency forward contracts are contracts whereby the Corporation has the obligation to sell or buy U.S. dollars in advance at a fixed rate.

Taking into account the foreign currency forward contracts and assuming that all other variables remain constant, a 5.0% appreciation of the Canadian dollar against the U.S. dollar would have the following impact on profit and other comprehensive income (in Canadian dollars):

In thousands of Canadian dollars	**2018 $**	**2017 $**
Profit	(160)	(124)
Other comprehensive income	651	677

A 5.0% depreciation of the Canadian dollar against the U.S. dollar would have had the opposite impact on profit and other comprehensive income.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Financial assets and financial liabilities with variable interest rates expose the Corporation to cash flow risk. The Corporation's cash and cash equivalents earn interest at market rates.

Financial assets and liabilities that bear interest at fixed rates are subject to fair value interest rate risk. The Corporation is not exposed to significant risk with respect to financial assets and financial liabilities due to their short-term maturities.

With respect to floating-rate financial obligations, a negative impact on cash flows would occur if there were an increase in reference rates such as LIBOR, the rate of bankers' acceptances and the Canadian prime rate.

All other things being equal, a reasonably possible 1.0% increase in the interest rate applicable to the daily balances of the Revolving Facility would have had an impact of $359,390 ($343,603 in 2017) on the Corporation's profit for the year ended March 31, 2018. A 1.0% decrease in the interest rate would have had the opposite impact on the Corporation's profit.

Credit risk

Credit risk is the risk that the Corporation will incur a financial loss because a customer or other counterparty to a financial instrument fails to meet its contractual obligations. Financial instruments that expose the Corporation to credit risk consist mainly of cash and cash equivalents, cash held for the benefit of third parties and accounts receivable. Cash and cash equivalents and cash held for the benefit of third parties are maintained at major financial institutions; therefore, the Corporation considers the risk of non-performance on these instruments to be remote.

Based on its past experience, the Corporation believes that the credit risk associated with its accounts receivable is low. The Corporation generally does not require collateral for its accounts receivable. Its trade accounts receivable are not concentrated with any specific customers but rather with a broad range of customers. The Corporation establishes an allowance for doubtful accounts for receivables deemed uncollectible. The allowance for doubtful accounts is based on past experience of amounts considered to have uncertain collectability.

The carrying value of the Corporation's trade accounts receivable is presented net of the allowance for doubtful accounts. Changes in the allowance for the year are as follows:

In thousands of Canadian dollars	**2018** **$**	**2017** **$**
Balance at beginning of year	(134)	(148)
Write-off	252	304
Expense for the year	(325)	(290)
Balance at end of year	(207)	(134)

As at March 31, the aging of trade accounts receivable is as follows:

In thousands of Canadian dollars	**2018** **$**	**2017** **$**
Current	2,305	1,816
Past due		
1 - 30 days	4,140	2,941
31 - 60 days	1,093	713
61 - 90 days	870	171
Over 90 days	268	8
Total accounts receivable	8,676	5,649

There is no impairment or amount past due other than those related to accounts receivable.

Liquidity risk

Liquidity risk is the risk that a Corporation will be unable to meet its obligations as they fall due. To manage liquidity risk, the Corporation makes sure that it always has the cash it needs to meet its obligations when they fall due. The Corporation’s financial liabilities, which consist of accounts payable and accrued liabilities and other accounts payable, are due within 12 months or less. As at March 31, 2018, the Corporation had an $80,000,000 Revolving Facility, of which $51,794,980 was undrawn.

Fair value of financial instruments

Financial instruments recognized at fair value are classified using a hierarchy that reflects the significance of the inputs used to measure the fair value.

The fair value hierarchy requires that observable market inputs be used whenever such inputs exist. A financial instrument is classified in the lowest level of the hierarchy for which a significant input has been used to measure fair value.

An entity’s own credit risk and the credit risk of the counterparty, in addition to the credit risk of the financial instrument, were factored into the fair value determination of the financial assets and financial liabilities, including derivative instruments. All financial instruments measured at fair value in the Consolidated Statement of Financial Position were classified according to a three-level hierarchy:

- Level 1: valuation based on quoted prices (unadjusted) observed in active markets for identical assets or liabilities.

- Level 2: valuation techniques based on inputs that are quoted prices of similar instruments in active markets; quoted prices for identical or similar instruments in markets that are not active; inputs other than quoted prices used in a valuation model that are observable for the instrument being valued; and inputs that are derived mainly from or corroborated by observable market data using correlation or other forms of relationship.

- Level 3: valuation techniques based significantly on inputs that are not observable in the market.

The Corporation's policy is to recognize transfers made between different hierarchy levels at the date of the event or change in circumstances that caused the transfer. During the years ended March 31, 2018 and 2017, no financial instruments were transferred between levels 1, 2 and 3.

The following table presents the instruments measured at fair value on a recurring basis, classified using the hierarchy described above:

In thousands of Canadian dollars	**2018** **$**	**2017** **$**
Level 1	-	-
Level 2	(58)	(146)
Level 3	-	-
	(58)	(146)

The negative fair value of these derivative financial instruments of $58,252 (US$45,178) reflects the estimated amounts that the Corporation would have to pay to settle the contracts as at March 31, 2018, using relevant market rates. As at March 31, 2017, the fair value was negative at $146,026 (US$109,613).

The fair value of cash and cash equivalents, accounts receivable and accounts payable and accrued liabilities approximates their carrying amounts due to their short-term maturities.

The fair value of long-term debt is not significantly different from its carrying amount because the contractual interest rate is close to the interest rate that the Corporation could have had on a similar financial instrument.

MANAGEMENT'S DISCUSSION AND ANALYSIS

FOR THE FISCAL YEAR ENDED MARCH 31, 2018

MANAGEMENT’S DISCUSSION AND ANALYSIS

FOR THE YEAR ENDED MARCH 31, 2018

The following Management’s Discussion and Analysis (“MD&A”), which has been prepared as at June 12, 2018, of the financial position and operating results of Mediagrif Interactive Technologies Inc. (“Mediagrif” or the “Corporation”) should be read in conjunction with the audited consolidated financial statements and accompanying notes thereto for the year ended March 31, 2018. This MD&A compares performance for the fiscal years ended March 31, 2018 and 2017 and for the quarters then ended. The Corporation prepares its consolidated financial statements in accordance with International Financial Reporting Standards (“IFRS”). Unless indicated otherwise, all dollar amounts are expressed in Canadian dollars. This MD&A was approved by the Board of Directors of Mediagrif.

In addition to providing profit measures in accordance with IFRS, the Corporation’s statement of income shows operating profit and earnings before interest, taxes, depreciation, amortization, foreign exchange gain (loss) and other revenues (expenses) (“Adjusted EBITDA”) as supplementary earnings measures. Operating profit and adjusted EBITDA are not intended to be measures that should be regarded as an alternative to other financial operating performance measures prepared in accordance with IFRS. Those measures do not have a standardized meaning prescribed by IFRS and may not be comparable to similar measures presented by other companies. Operating profit and adjusted EBITDA are provided to assist investors in determining the Corporation’s ability to generate profitability from its operations and to evaluate its financial performance.

This MD&A contains certain forward-looking statements with respect to the Corporation. Verbs such as “believe,” “expect,” “anticipate”, “estimate” and other similar expressions, in addition to the negative forms of these terms or any variations thereof, appearing in this report generally indicate forward-looking statements. These statements, by their nature, necessarily involve risks and uncertainties that could cause actual results to differ materially from those expected by these forward-looking statements. The Corporation considers the assumptions on which these forward-looking statements are based to be reasonable, but cautions the reader that these assumptions regarding future events, many of which are beyond the control of the Corporation, may ultimately prove to be incorrect since they are subject to the risks and uncertainties that affect the Corporation. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

CORPORATION PROFILE

Mediagrif (TSX: MDF) is a Canadian leader in information technology offering strategic sourcing and unified commerce solutions as well as B2B and B2C marketplaces. Mediagrif's solutions are used by millions of consumers and businesses in North America and around the world. The Corporation has offices in Canada, the United States, Denmark and China.

MISSION STATEMENT

Our mission is to provide to our customers innovative and efficient technological solutions. In doing so, we seek to create value for our customers, our employees and our shareholders.

FINANCIAL HIGHLIGHTS – FISCAL YEAR ENDED MARCH 31, 2018

- Acquisition of substantially all of the assets of Orckestra Inc. as at June 23, 2017.
- Revenues increased by 4.1% to reach $80.9 million for fiscal year 2018 compared to $77.7 million for fiscal year 2017.
- Adjusted EBITDA[1] of $23.4 million including non-recurring charges of $2.0 million composed primarily of retention incentives and termination benefits.
- $17.9 million in cash flows generated by operating activities.
- Profit of $7.2 million ($0.48 per share) including a non-recurring non-cash tax expense of $1.4 million ($0.09 per share) during the third quarter of 2018 following the U.S. fiscal reform effective January 1, 2018.

[1] See reconciliation of adjusted EBITDA and profit.

RECENT EVENT

On June 23, 2017, the Corporation acquired substantially all of the assets of Orckestra Inc. ("Orckestra"), an entity based in Montreal, Canada for a cash consideration of $1.5 million net of acquired cash. The Corporation has also assumed certain liabilities related to a negative working capital of $0.7 million at the date of its acquisition and has committed to pay retention incentives to Orckestra employees for a total amount of $0.9 million during a twelve-month period following the acquisition. The acquisition was financed in its entirety by the Corporation's Credit 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 sector. The unique and innovative technological platform combined with potential synergies between the Corporation's e-commerce development and expertise were also determining factors in this acquisition.

The total acquisition-related costs amounted to $0.2 million and are included in General and administrative expenses in the Consolidated Statements of Income.

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

The Corporation's profit for the period ended March 31, 2018 includes $4.0 million in revenues and a net loss of $2.3 million ($0.16 per share) generated by Orckestra's additional business.

If this business combination had been completed on April 1, 2017, the Corporation's consolidated revenues for the period ended March 31, 2018 would have totalled $82.3 million. The consolidated profit for the period ended March 31, 2018, would have totaled $6.8 million including an additional amortization expense of $0.1 million. The Corporation considers the pro forma figures to represent an approximate measurement of the financial performance of the combined business over a twelve-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 had actually occurred on April 1, 2017, nor of the profit that may be achieved in the future.

At the date of its acquisition, Orckestra was not profitable and the Corporation anticipates a positive contribution from this acquisition within the next fiscal year.

CONSOLIDATED STATEMENTS OF INCOME AND SELECTED FINANCIAL INFORMATION

In thousands of Canadian dollars, except per share amounts. *Unaudited by independent auditors.*	Years ended March 31 2018 $	2017 $	2016 $	2015 $	2014 $
REVENUES	**80,937**	77,738	73,020	70,247	65,376
GROSS MARGIN	**65,073**	62,676	58,652	56,275	51,520
OPERATING EXPENSES					
General and administrative	**11,009**	10,035	9,323	8,475	8,571
Selling and marketing	**17,149**	16,397	15,389	14,637	14,110
Technology	**21,991**	14,797	10,905	12,303	11,748
TOTAL OPERATING EXPENSES	**50,149**	41,229	35,617	35,415	34,429
OPERATING PROFIT	**14,924**	21,447	23,035	20,860	17,091
Other (expenses) revenues, net amount	**(1,048)**	346	(400)	1,174	879
Financial expenses, net amount	**(1,096)**	(1,010)	(815)	(1,075)	(1,194)
Share in profit of a joint venture	**211**	137	163	217	162
Income tax expense	**(5,814)**	(5,079)	(6,151)	(5,543)	(4,227)
PROFIT FOR THE YEAR	**7,177**	15,841	15,832	15,633	12,711
ADJUSTED EBITDA (see reconciliation of adjusted EBITDA and profit)	**23,372**	28,554	28,576	27,509	24,331
CASH FLOWS GENERATED BY OPERATING ACTIVITIES	**17,913**	23,728	22,310	24,082	22,236
EARNINGS PER SHARE – BASIC AND DILUTED	**0.48**	1.06	1.05	1.00	0.80
Declared dividends per share	**0.40**	0.40	0.40	0.40	0.40
Weighted average number of shares outstanding (in thousands):					
Basic and diluted	**14,870**	14,993	15,140	15,711	15,833
TOTAL ASSETS	**209,656**	209,321	194,129	191,155	196,165
LONG-TERM DEBT (including current portion)	**28,096**	31,451	26,311	26,100	36,920

RECONCILIATION OF ADJUSTED EBITDA AND PROFIT *In thousands of Canadian dollars* *(unaudited)*	**Years ended March 31** **2018** **$**	 **2017** **$**
PROFIT FOR THE YEAR	**7,177**	15,841
Income tax expense	**5,814**	5,079
Depreciation of property, plant and equipment and amortization of intangible assets	**3,281**	2,575
Amortization of acquired intangible assets	**5,093**	4,679
Amortization of deferred financing costs	**40**	40
Amortization of deferred lease inducement	**(137)**	(284)
Foreign exchange loss (gain)	**618**	(437)
Interest on long-term debt and interest related to a tax settlement, net amount	**1,487**	885
Loss (gain) on disposal of property, plant, equipment and intangible assets	**(1)**	176
ADJUSTED EBITDA	**23,372**	28,554

Adjusted EBITDA represents earnings before interest, taxes, depreciation, amortization, foreign exchange gain (loss) and other (expenses) revenues as historically calculated by the Corporation.

FISCAL YEAR ENDED MARCH 31, 2018 ("FISCAL YEAR 2018") COMPARED TO FISCAL YEAR ENDED MARCH 31, 2017 ("FISCAL YEAR 2017")

REVENUES

For fiscal year 2018, revenues totalled $80.9 million, an increase of 4.1% or $3.2 million compared to fiscal year 2017. This revenue increase is mainly explained as follows:

- The addition of Orckestra's revenues for a total of $4.0 million since its acquisition on June 23, 2017.
- The addition of ASC's revenues for an amount of $5.6 million (including $1.0 million in professional services revenues) for the twelve-period compared to $4.2 million revenues recorded during the ten-month-period following its acquisition on May 31, 2016.
- The increase in revenues of InterTrade of $0.8 million primarily due to the increase of transactions on the Value Added Network ''VAN'' for an amount of $0.4 million, to an increase in the average revenue of existing clients of $0.3 million due to additional cross-selling opportunities and to professional services revenues for $0.1 million.
- The increase in revenues of Bidnet of $0.3 million is primarily due to higher average revenue per client using the value-added service offering.
- Increase of $0.6 million in revenues attributable to an increase in the average of hedged contracts exchange rates and market exchange rates when comparing the U.S. dollar against the Canadian dollar.
- Decrease in LesPAC revenues of $1.5 million due to a $1.0 million decrease in classified ad revenues due to the launch on March 1, 2017, on a permanent basis, of free ad posting to consumers on several ad categories. The number of classified ads posted by the consumer increased by 176% compared to fiscal year 2017. The decrease of revenues is also due to the decrease of advertising revenues for an amount

of $0.5 million attributable to a contract with different conditions during fiscal year 2018 compared to fiscal 2017.

- Decrease in revenues of $1.2 million for Jobboom during fiscal year 2018 due to price adjustments reflecting market conditions for an amount of $1.0 million and to lower advertising revenue for an amount of $0.2 million. However, the number of clients remained stable and the number of posted ads increased by 78% when compared to fiscal year 2017.

- Decrease in revenues of $0.3 million from MERX is primarily due to a reduction in the demand for printed documents.

- Decreases in revenues from Broker Forum for an amount of $0.2 million and from Réseau Contact for an amount of $0.5 million primarily due to a lower number of members using the platform.

During fiscal year 2018, revenues earned in Canadian dollars represented 57% of total revenues, compared to 59% for fiscal year 2017.

COST OF REVENUES

Cost of revenues was $15.9 million during fiscal year 2018 compared to $15.1 million during fiscal year 2017. The increase is mainly due to the addition of Orckestra's activities for an amount of $1.1 million including principally web hosting fees for $0.9 million and labor costs for $0.1 million. The increases were partially offset by a reduction of $0.3 million on commissions paid on advertising contracts.

GROSS MARGIN

Based on the information above, gross margin for fiscal year 2018 was 80.4% compared to 80.6% during fiscal year 2017.

OPERATING EXPENSES

Operating expenses for fiscal year 2018 totalled $50.1 million, compared to $41.2 million for fiscal year 2017. Changes in operating expenses are explained as follows:

- General and administrative expenses totalled $11.0 million during fiscal year 2018 compared to $10.0 million for fiscal year 2017. The increase is primarily due to the addition of Orckestra's expenses in an amount of $1.1 million (including $0.3 million in retention incentives and termination benefits), to an increase of $0.1 million in professional services offset by a decrease in labour costs in an amount of $0.2 million.

- Selling and marketing expenses totaled $17.1 million during fiscal year 2018 compared to $16.4 million for fiscal year 2017. The increase in selling and marketing expenses is mainly due to the addition of Orckestra's expenses for an amount of $0.5 million, to termination benefits of $0.3 million and to $0.1 million in selling and marketing labor costs. These increases were partially offset by lower depreciation expenses of acquired intangible assets of $0.2 million.

- Technology expenses totaled $22.0 million during fiscal year 2018 compared to $14.8 million for fiscal year 2017. This increase is primarily due to the addition of Orckestra's expenses in an amount of $4.1 million (including $0.5 million in retention incentives), to higher technology-related labor costs of $1.3 million and to higher software license fees of $0.6 million. The Corporation also registered additional depreciation expenses of $1.0 million.

OPERATING PROFIT

Based on the information above, operating profit reached $14.9 million during fiscal year 2018 compared to $21.4 million during fiscal year 2017

FOREIGN EXCHANGE

The Corporation realized a $0.6 million foreign exchange loss on assets denominated in U.S dollars during fiscal year 2018 compared to a $0.4 million gain during fiscal year 2017.

FINANCIAL EXPENSES

Financial expenses totalled $1.1 million during fiscal year 2018 compared to $1.0 million for fiscal year 2017. These costs consist primarily of interest expenses and standby fees on the long-term debt and of amortization of deferred financing costs. The increase in financial expenses is mainly attributable to higher average interests during fiscal year 2018 following the increase of the Bank of Canada's interest rate.

INCOME TAX EXPENSE

For the fiscal year ended March 31, 2018, income tax expense totalled $5.8 million, representing an effective tax rate of 44.8% compared to a statutory rate of 26.78%. During fiscal year 2017, the effective tax rate was at 24.3%.

For fiscal year 2018, the significant increase of the effective tax rate compared to the statutory tax rate is mainly due to the U.S. tax reform announced on December 22, 2017. This reform reduces the corporate income tax rate from 35% to 21% starting January 1, 2018. Consequently, the deferred tax assets of the Corporation, majorly composed of deferred U.S. tax losses, were reduced by $1.4 million to reflect that rate decrease. Furthermore, certain adjustments related to prior fiscal years and also certain expenses that are non-deductible contributed to the increase of the effective tax rate.

During fiscal year 2017, the decrease of the effective tax rate compared to the statutory tax rate was mainly due to the decrease of the statutory tax rate applied to deferred income tax liabilities previously recorded. This decrease was related to the change to the Quebec corporate income tax rate which was 11.9% and which will gradually decrease to 11.5% over a four-year period. The decrease in the effective income tax rate when compared with the statutory tax rate is also attributable to the fact that certain foreign exchange gains realized by the Corporation are non-taxable and also to the income tax adjustments of prior fiscal years. These items were partially offset by the fact that a portion of income is taxable in the United States, a jurisdiction where the statutory tax rate is higher.

PROFIT

Profit for fiscal year 2018 totalled $7.2 million ($0.48 per share) compared to $15.8 million ($1.06 per share) for fiscal year 2017. In addition, the Corporation incurred a non-deductible $0.4 million interest expense concerning a tax settlement during fiscal year 2018.

FOURTH QUARTER ENDED MARCH 31, 2018 ("FOURTH QUARTER OF FISCAL 2018")

In thousands of Canadian dollars, except per share amounts. *(unaudited)*	Three months ended March 31 2018 $	2017 $
REVENUES	**20,479**	19,996
GROSS MARGIN	**16,424**	16,072
OPERATING EXPENSES		
General and administrative	**2,825**	2,998
Selling and marketing	**4,284**	4,193
Technology	**5,888**	4,302
TOTAL OPERATING EXPENSES	**12,997**	11,493
OPERATING PROFIT	**3,427**	4,579
Other revenues (expenses), net amount	**7**	(2)
Financial expenses	**(282)**	(251)
Share in profit of a joint venture	**57**	47
Income tax expense	**(1,110)**	(795)
PROFIT	**2,099**	3,578
ADJUSTED EBITDA (see reconciliation of adjusted EBITDA and profit)	**5,620**	6,384
EARNINGS PER SHARE – BASIC AND DILUTED	**0.14**	0.24
Weighted average number of shares outstanding (in thousands) Basic and diluted	**14,849**	14,975

RECONCILIATION OF ADJUSTED EBITDA AND PROFIT *In thousands of Canadian dollars* *(unaudited)*	Three months ended March 31 2018 $	2017 $
PROFIT	**2,099**	3,578
Income tax expense	**1,110**	795
Depreciation of property, plant and equipment and amortization of intangible assets	**864**	686
Amortization of acquired intangible assets	**1,304**	1,105
Amortization of deferred financing costs	**10**	10
Amortization of deferred lease inducement	**(33)**	(32)
Foreign exchange loss (gain)	**(437)**	82
Interest on long-term debt and interest related to a tax settlement, net amount	**704**	155
Loss (gain) on disposal of property, plant, equipment and intangible assets	**(1)**	5
ADJUSTED EBITDA	**5,620**	6,384

REVENUES

For the fourth quarter of fiscal 2018, revenues totaled $20.5 million, an increase of 2.4% or $0.5 million compared to the fourth quarter of fiscal 2017. This revenue increase is mainly explained as follows:

- Addition of Orckestra’s revenues for an amount of $1.6 million, including $0.8 million in professional services revenues.
- Increase in revenues from Intertrade for an amount of $0.1 million mainly due an increase of transaction volume on the Value Added Network ‘’VAN’’.
- Increase in revenues from Carrus for an amount of $0.1 million primarily attributable to additional professional services revenues.
- Decrease of $0.5 million in revenues from LesPAC mainly due to a $0.4 million decrease in advertising revenues and to lower revenues from the classified ads of $0.1 million. The reduction in advertising revenues is mainly due to a contract with different conditions during fiscal year 2018 compared to fiscal year 2017.
- Decrease of $0.4 million in revenues from Jobboom during the fourth quarter of fiscal year 2018 due to price adjustments reflecting market conditions.
- Decrease in revenues from Réseau Contact for an amount of $0.1 million primarily due fewer members using the platform.
- Decrease of $0.1 million in revenues attributable to higher average of hedged contracts exchange rates and market exchange rates when comparing the U.S. dollar against the Canadian dollar.

During the fourth quarter of fiscal 2018, revenues earned in Canadian dollars represented 60% of total revenues, compared to 58% for the fourth quarter of fiscal 2017.

COST OF REVENUES

Cost of revenues totaled $4.1 million during the fourth quarter of fiscal year 2018 compared to $3.9 million during the fourth quarter of fiscal 2017. The increase is due to the addition of Orckestra’s expenses amounting to $0.4 million offset by a $0.2 million decrease in paid commissions related to the above mentioned decrease in advertising revenues.

GROSS MARGIN

Based on the information above, gross margin for the fourth quarter of fiscal year 2018 reached 80.2% compared to 80.4% in the fourth quarter of fiscal year 2017.

OPERATING EXPENSES

Operating expenses for the fourth quarter of fiscal year 2018 totalled $13.0 million compared to $11.5 million for the fourth quarter of fiscal 2017. The changes in operating expenses are explained as follows:

- General and administrative expenses totalled $2.8 million during the fourth quarter of fiscal 2018 compared to $3.0 million for the corresponding period of fiscal 2017. This decrease is primarily due to a reduction of $0.2 million in professional services expenses and to lower labour costs of $0.3 million. This decrease was partially offset by the addition of Orckestra’s expenses for an amount of $0.3 million.

- Selling and marketing expenses totalled $4.3 million during the fourth quarter of fiscal 2018 compared to $4.2 million during the fourth quarter of fiscal 2017. This increase in selling and marketing expenses is mainly due to the addition of Orckestra's expenses for an amount of $0.2 million offset by a $0.1 million decrease in labour costs.

- Technology expenses totalled $5.9 million during the fourth quarter of fiscal 2018 compared to $4.3 million during the corresponding period of fiscal 2017. This increase was primarily due to the addition of Orckestra's expenses for an amount of $1.3 million (including $0.1 million in retention incentives), to the increase in technology labour costs and in software licence fees of $0.1 million each and to the increase in depreciation expenses on intangible assets for an amount of $0.2 million. These increases were offset by an increase of tax credits and internally-developed software for an amount of $0.1 million.

OPERATING PROFIT

Based on the information above, operating profit reached $3.4 million during the fourth quarter of fiscal year 2018 compared to $4.6 million during the fourth quarter of fiscal year 2017.

FOREIGN EXCHANGE

During the fourth quarter of fiscal 2018, the Corporation realized a $0.4 million foreign exchange gain on assets denominated in U.S dollars compared to a foreign exchange loss of $0.1 million during the fourth quarter of fiscal 2017.

FINANCIAL EXPENSES

Financial expenses stood at $0.3 million for the fourth quarters of fiscal years 2018 and 2017. Financial expenses consist primarily of interest expenses and standby fees on long-term debt and of amortization of deferred financing costs.

INCOME TAX EXPENSE

For the fourth quarter of fiscal 2018, income tax expense totalled $1.1 million, representing an effective tax rate of 34.6% compared to a statutory rate of 26.78%.

During the fourth quarter of fiscal 2018, the increase in the effective tax rate compared to the statutory tax rate is mainly due to certain adjustments related to prior fiscal years and to certain non-deductible expenses both recorded during the fourth quarter of fiscal 2018.

During the fourth quarter of fiscal year 2017, the decrease in the effective income tax rate of 18.2% compared to the statutory tax rate 26.88% was primarily due to the decrease in the statutory tax rate applied to future income tax liabilities previously recorded. This decrease is related to the change in the Quebec corporate tax income rate which was 11.9% and which will gradually decrease to 11.5% over a four-year period.

PROFIT

As a result of the above items, profit for the fourth quarter of fiscal 2018 totalled $2.1 million ($0.14 per share) compared to $3.6 million ($0.24 per share) during the fourth quarter of fiscal 2017. In addition, the Corporation incurred a $0.4 million non-deductible interest expense regading a tax settlement during the fourth quarter of fiscal year 2018.

QUARTERLY PERFORMANCE

Selected quarterly financial information for the eight most recently completed quarters on or before March 31, 2018, is as follows:

	Year 2018				Year 2017			
Unaudited by independent auditors	**Q4 March 31 2018 $**	**Q3 Dec. 31, 2017 $**	**Q2 Sept. 30, 2017 $**	**Q1 June 30, 2017 $**	**Q4 March 31, 2017 $**	**Q3 Dec. 31, 2016 $**	**Q2 Sept. 30, 2016 $**	**Q1 June 30, 2016 $**
Revenues	**20,479**	20,456	20,031	19,971	19,996	19,267	19,509	18,966
Operating profit	**3,427**	3,794	3,528	4,175	4,579	5,178	6,159	5,531
Profit	**2,099**	952	1,710	2,416	3,578	3,985	4,544	3,734
Basic and diluted earnings per share	**0.14**	0.06	0.11	0.16	0.24	0.27	0.30	0.25
Weighted average outstanding shares	**14,849**	14,849	14,886	14,895	14,975	14,999	14,999	14,999
Adjusted EBITDA	**5,620**	6,085	5,522	6,145	6,384	7,090	8,118	6,962
Cash flows generated by operating activities	**7,100**	6,580	2,079	2,154	8,276	5,111	5,882	4,459

In thousands of Canadian dollars, except per share amounts.

2018 QUARTERS

- Fourth quarter ended March 31, 2018: Compared to the third quarter of fiscal 2018 ended December 31, 2017, revenues remained stable at $20.5 million. During the fourth quarter of 2018, revenues from Orckestra totalled $1.6 million, an increase of $0.4 million (35%) compared to the third quarter of fiscal year 2018. This increase in revenues was offset by a decrease of $0.3 million in LesPAC's advertising revenues and by a decrease in revenues in Jobboom for an amount of $0.1 million.

  Adjusted EBITDA and operating profit decreased primarily due to the increase of $0.6 million in salaries and benefits expenses. This increase was offset by a $0.1 million decrease in professional services and by the increase of tax credits and internally-developed software for an amount of $0.1 million.

  Profit for the fourth quarter totalled $2.1 million compared to $1.0 million during the third quarter of fiscal year 2018. The increase in profit is primarily due to a non-recurring income tax expense of $1.4 million ($0.09 per share) recorded during the previous quarter after the U.S. enacted a tax reform beginning on January 1, 2018.

- Third quarter ended December 31, 2017: Compared to the second quarter of fiscal 2018 ended September 30, 2017, the revenues increased due to additional professional services revenues from Carrus for an amount of $0.2 million, to the increase of advertising revenues from LesPAC for an amount of $0.1 million and to the increase of $0.1 million in revenues generated by the change in exchange rates between the U.S. dollar and the Canadian dollar.

  Adjusted EBITDA also increased due to higher revenues and to lower termination benefits for an amount of $0.8 million compared to the second quarter of fiscal 2018. Adjusted EBITDA increase has been partially offset by higher advertising expenses and higher salaries and benefits.

As a result of the above-mentioned factors, operating profit totalled $3.8 million, in line with the increase in adjusted EBITDA for the quarter.

Profit was negatively affected by an additional income tax expense of $1.4 million ($0.09 per share) after the U.S. enacted a tax reform announced on December 22, 2017 and beginning on January 1st, 2018.

- Second quarter ended September 30, 2017: Compared to the first quarter ended June 30, 2017, the addition of Orckestra revenues in the amount of $1.0 million was offset by a decrease in revenues from Jobboom of $0.3 million and by lower professional services revenues from ASC and InterTrade of $0.3 million. In addition, the change in exchange rates between the U.S. dollar and the Canadian dollar generated a decrease of $0.2 million in revenues.

  Adjusted EBITDA decreased during the second quarter mainly due to Orckestra's unprofitable activities for an amount of $1.0 million including an amount of $0.4 million in termination and retention incentives. Additional termination benefits unrelated to Orckestra of $0.6 million were also recorded during the second quarter ended September 30, 2017. Those items were partially offset by lower advertising expenses and lower salaries and benefits.

  As a result of the above-mentioned factors, operating profit totalled $3.5 million, in line with the decline in adjusted EBITDA for the quarter.

  Profit for the quarter ended September 30, 2017 also decreased due to a unfavorable foreign exchange rate fluctuation on assets denominated in US dollars of $0.7 million compared to the quarter ended June 30, 2017.

- First quarter ended June 30, 2017: Compared to the fourth quarter of fiscal 2017 ended March 31, 2017, revenues remained stable at $20.0 million. Variation in revenues is mostly attributable to an increase in revenues from InterTrade, ASC and Polygon for an amount of $0.1 million each and to additional revenues from Orckestra also for an amount of $0.1 million. These increases were offset by lower revenues from LesPAC for an amount of $0.3 million. This decrease from LesPAC is due to lower advertising revenues of $0.4 million, partially offset by the increase in revenues from classified ads of $0.1 million.

  Adjusted EBITDA and operating profit decreased mainly due to professional fees of $0.3 million related to the acquisition of Orckestra and to the increase of advertising fees of $0.3 million, partially offset by lower salary expenses of $ 0.2 million and by lower commission fees of $0.2 million related to lower advertising revenues.

  Following the decrease in operating profit, profit for the first quarter of 2018 also decreased mainly due to unfavorable foreign exchange fluctuation on assets denominated in US dollars for an amount of $0.3 million. Furthermore, the Corporation recorded an additional income tax expense due to certain foreign exchange losses that are non-deductible and to the impact of the decrease in the Quebec corporate income tax rate and the impact of the income tax adjustment from previous years were all reflected in full during the fourth quarter of fiscal year 2017.

2017 QUARTERS

- Fourth quarter ended March 31, 2017: Compared to the third quarter of fiscal 2017 ended December 31, 2016, revenues mainly increased due to the increase of ASC revenues in the amount of $0.2

million, the increases in LesPAC and Jobboom revenues of $0.2 million each respectively and also to the increase in revenues from MERX for an amount of $0.1 million.

Adjusted EBITDA and operating profit decreased mainly due to higher labor costs totalling $1.0 million (including $0.4 million in termination benefits), to a $0.3 million decrease in tax credits and to a $0.1 million increase in sales commissions on advertising revenues.

Profit also decreased, however, to a lesser extent, as a result of a lower income tax expense during the fourth quarter related to a lower income tax statutory rate.

- Third quarter ended December 31, 2016: Compared to the second quarter ended September 30, 2016, the revenues decreased slightly mainly due to lower setup and implementation revenues of $0.2 million attributable to ASC and to a decrease in LesPAC and Jobboom revenues for an amount of $0.3 million partially offset by an increase in revenues of $0.2 million at InterTrade.

  The adjusted EBITDA and operating profit also decreased mainly due to higher labor costs for an amount of $0.4 million and to higher advertising and promotion activities of $0.5 million.

  Profit also decreased but to a lesser extent due to a lower income tax expense during the third quarter of fiscal 2017.

- Second quarter ended September 30, 2016: Compared to the first quarter ended June 30, 2016, the increase in revenues is attributable to the addition of ASC revenues for a full three-month period, compared to one month in the first quarter, of $1.3 million which was partially offset by a decrease in revenues from LesPAC, of which a portion is due to seasonal variation and Jobboom and Merx for an amount of $0.8 million.

  Adjusted EBITDA increased during the second quarter mainly due to the addition of ASC activities as mentioned above, to lower salaries and benefits of $0.5 million, lower advertising and promotion activities of $0.2 million and to higher tax credits and internally-developed software amount of $0.2 million.

  Considering the above mentioned factors, operating profit also increased during the second quarter ended September 30, 2016, however, to a lesser extent, as a result of additional amortization of acquired intangible assets of $0.5 million related to the ASC acquisition.

  Profit in the quarter ended September 30, 2016 also increased due to a favorable foreign exchange rate fluctuation on assets denominated in US dollars of $0.3 million compared to the quarter ended June 30, 2016.

- First quarter ended June 30, 2016: Compared to the fourth quarter ended March 31, 2016, revenues increased primarily due to the addition of ASC's revenues of $0.2 million for a period of one month, to the increase of Jobboom and InterTrade for an amount of $0.3 million partly offset by lower revenues in LesPAC and Market Velocity also for an amount of $ 0.3 million.

  Operating profit and Adjusted EBITDA increased mainly due to lower advertising costs of $0.2 million and also to lower sales commissions of $0.2 million associated with lower advertising revenues. In addition, during the fourth quarter of fiscal 2016, the Corporation recorded a provision for a legislative contingency of $0.2 million compared to nil in the first quarter of fiscal 2017. These decreases were partly offset by a $0.3 million increase in labor costs in the first quarter of fiscal 2017.

  Profit for the first quarter of 2017 also increased mainly due to a $1.0 million favorable foreign exchange fluctuation on assets denominated in US dollars compared to the fourth quarter of 2016.

LIQUIDITY AND FINANCIAL RESOURCES

In general, the Corporation finances its operations, capital expenditures, dividends, repurchases of common shares, dividends and business acquisitions using funds generated by its operations and cash on hand.

When necessary, the Corporation may also use funds from the unused portion of its credit facility (see the "Financing Activities – Credit Agreement" section) or issue new shares to fund its additional cash requirements and business acquisitions.

As at March 31, 2018, the Corporation had cash and cash equivalents of $13.2 million and $51.8 million available on its revolving facility of $80.0 million, subject to compliance with financial ratios.

OPERATING ACTIVITIES

	Years ended on March 31	
	2018	**2017**
In thousands of Canadian dollars	**$**	**$**
Cash flows related to operating activities before changes in non-cash working capital items	**18,522**	23,671
Changes in non-cash working capital items	**(609)**	57
Cash flows related to operating activities	**17,913**	23,728

For fiscal year 2018, cash flows generated by operating activities reached $17.9 million, compared to $23.7 million for fiscal year 2017. The decrease in generated cash flows is primarily due to the decrease in profit for the fiscal year.

INVESTING ACTIVITIES

	Years ended on March 31	
	2018	**2017**
In thousands of Canadian dollars	**$**	**$**
Business acquisition	**(1,534)**	(17,145)
Acquisition of property, plant and equipment	**(851)**	(978)
Acquisition of intangible assets	**(2,828)**	(3,010)
Proceeds on disposal of property, plant and equipment	**13**	-
Cash flows related to investing activities	**(5,200)**	**(21,133)**

Cash flows used for investing activities amounted to $5.2 million for fiscal year 2018 compared to $21.1 million during fiscal year 2017.

During fiscal year 2018, the Corporation proceeded with the acquisition of Orckestra for an amount of $1.5 million compared to the acquisition of ASC during fiscal year 2017 for an amount of $17.1 million.

Acquisitions of intangible assets during fiscal year 2018 included an amount of $2.4 million related to internally-developed software compared to $2.0 million during fiscal year 2017. The Corporation also acquired external software for $0.4 million during fiscal year 2018 compared to $1.0 million during fiscal year 2017.

FINANCING ACTIVITIES

	Years ended March 31	
	2018	**2017**
In thousands of Canadian dollars	**$**	**$**
Increase in long-term debt	**-**	18,953
Repayment of long-term debt	**(3,395)**	(13,853)
Repurchase of common shares for cancellation	**(625)**	(1,715)
Cash dividends paid on common shares	**(5,953)**	(6,000)
Cash flows related to financing activities	**(9,973)**	(2,615)

For fiscal 2018, cash flows used for financing activities amounted to $10.0 million compared to $2.6 million used during fiscal year 2017.

The net increase in long-term of $ 5.1 million debt for the twelve month period ended March 31, 2017 is related to the acquisition of ASC which closed on May 31, 2016. During fiscal year 2018, the Corporation repaid an amount of $3.4 million on its revolving credit facility.

During fiscal year 2018, the Corporation used an amount of $0.6 million on its revolving credit facility to repurchase, under the normal course issuer bid in place, a total of 46,100 shares. During fiscal 2017, the Corporation used a portion of its revolving credit facility to repurchase 104,100 shares for an amount of $1.7 million.

Dividends of $0.40 per share paid by the Corporation remained unchanged during fiscal years 2018 and 2017. The decrease in dividends paid is due to a lower number of shares outstanding following the share repurchase by the Corporation in fiscal year 2018.

CREDIT AGREEMENT

On December 18, 2015, the Corporation renewed its credit agreement, which had previously been concluded on November 10, 2011 (the "Credit Agreement") with three Canadian financial institutions and under which the lenders made available to the Corporation an $80.0 million ($80.0 million as at March 31, 2017) secured revolving five-year credit facility (the "Revolving Facility") and an accordion loan of $40.0 million ($40.0 million as at March 31, 2017) 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 March 31, 2018, the Corporation had drawn $28.2 million on its Revolving Facility.

The Revolving Facility bears interest at a rate based either on 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 the EBITDA defined in the Credit Agreement. As at March 31, 2018, the actual rate was 1.63% and the margin was 1.45%. In addition, the unused portion of the Revolving Facility bears interest at 0.29% as standby fees.

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

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 March 31, 2018, the Corporation was in compliance with the financial ratios prescribed under these covenants.

FINANCIAL POSITION

As a whole, the Corporation has a sound financial position and is able to meet its financial obligations. As of March 31, 2018, the Corporation had cash and cash equivalents of $13.2 million and $51.8 million available on its $80.0 million Revolving Facility. At that same date, the Corporation had total assets of $209.7 million compared to $209.3 million as at March 31, 2017.

INFORMATION FROM THE STATEMENT OF FINANCIAL POSITION

	Years ended March 31	
	2018	**2017**
In thousands of Canadian dollars	**$**	**$**
Cash and cash equivalents	**13,187**	11,325
Cash held for the benefit of third parties	**1,374**	835
Accounts receivable	**8,676**	5,649
Tax credits receivable	**2,331**	5,221
Prepaid expenses and deposits	**2,293**	1,360
Intangible assets	**5,708**	5,123
Acquired Intangible assets	**61,301**	63,909
Goodwill	**107,047**	107,047
Accounts payable and accrued liabilities	**10,440**	8,616
Deferred revenues	**17,958**	18,134
Long-term debt	**28,096**	31,451
Shareholders' equity	**132,553**	131,876

The main changes in the Corporation's statement of financial position between March 31, 2018 and 2017 are explained as follows:

- Accounts receivable reached $8.7 million as at March 31, 2018, an increase of $3.0 million compared to March 31, 2017. This change is mainly attributable to the addition of Orckestra activities for an amount of $1.1 million. Furthermore, the billing increase at the end of the fiscal year in few other platforms explains the increase in accounts receivable as at March 31, 2018. The majority of these amounts have been paid after the end of fiscal year 2018.

- The total of prepaid expenses as at March 31, 2018 totalled $2.3 million, an increase of $0.9 million compared to March 31, 2017. This increase is primarily due to prepaid software licences and to the addition of Orckestra's activities for an amount of $0.2 million.

- Intangible assets totalled $5.7 million as at March 31, 2018, an increase of $0.6 million when compared to March 31, 2017. This increase is explained by internally-developed software recorded during fiscal year 2018.

- Acquired intangible assets totalled $61.3 million as at March 31, 2018, a decrease of $2.6 million compared to March 31, 2017. This decrease is the result of the acquired intangible assets from the acquisition of Orckestra for an amount of $2.5 million less the amortization expense of $5.1 million recorded during fiscal year 2018.

- Accounts payable and accrued liabilities totalled $10.4 million as at March 31, 2018 compared to $8.6 million as at March 31, 2017. This increase is mainly explained by the addition of Orckestra's activities for an amount of $1.5 million.

- Long-term debt totalled $28.1 million as at March 31, 2018, a decrease of $3.4 million compared to March 31, 2017.

- Shareholders' equity stood at $132.6 million as at March 31, 2018, compared to $131.9 million as at March 31, 2017. The change in shareholders' equity reflects the $7.2 million comprehensive income earned by the Corporation during fiscal year 2018 less $5.9 million in dividends and $0.6 million for the repurchase of common shares.

CONTRACTUAL OBLIGATIONS

The principal repayments required on long-term debt and the commitments under operating leases for the coming financial years are as follows:

In thousands of Canadian dollars	**Total** **$**	**2019** **$**	**2020 2021** **$**	**2022 2023** **$**	**2024 and hereafter** **$**
Long-term debt	28,205	-	28,205	-	-
Operating leases	7,693	2,020	2,956	2,019	698
Total contractual obligations	35,898	2,020	31,161	2,019	698

DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business, the Corporation is exposed to certain financial risks. The Corporation does not hold financial instruments for speculative purposes but only to reduce the volatility of its results from its exposure to these risks. The nature and the extent of the risks arising from the financial instruments and their related risk management are described in Note 24 to the Corporation's audited consolidated financial statements as at March 31, 2018.

The Corporation's hedging program will yield an average (CA$/US$) exchange rate of 1.2789 on foreign currency forward contracts of US$11.5 million held as at March 31, 2018, which will mature over fiscal years 2019 and 2020. As at March 31, 2017, the Corporation had foreign currency forward contracts of US$11.5 million held at an average rate of 1.3121.

During the fiscal year ended March 31, 2018, there has been no significant change to the nature of the risks arising from financial instruments, to the related risk management or to the classification of financial instruments. Furthermore, there was no change in the methodology used in determining the fair value of the financial instruments that are measured at fair value in the Corporation's consolidated statement of financial position.

RELATED PARTY TRANSACTIONS

The Corporation holds a 50% ownership interest in the joint venture Société d'investissement M-S S.E.C. (a limited partnership), which operates under the brand Global Wine & Spirits ("GWS"), in which it shares joint control with its co-venturers. GWS operates a virtual business-to-business electronic network offering an integrated solution for the purchase and sale of wine and spirits.

During fiscal year 2018, the revenues from transactions with GWS recorded by the Corporation remained stable at $1.6 million during fiscal year 2018 and 2017. In addition, the Corporation recharged $0.2 million in operating expenses to GWS during fiscal year 2018 compared to $0.5 million during fiscal year 2017. As at March 31, 2018 and as at March 31, 2017, the Corporation's accounts receivable from GWS stood at $0.1 million.

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

On May 29, 2018, the Board of Directors voted a unanimous resolution to dissolve and liquidate GWS. Consequently, the residual cash balances will be distributed in equal parts to the co-venturers. The dissolution and distribution will be done on June 30, 2018 or before.

After the end of GWS's activities, the Corporation reached a long-term agreement with its partner in GWS, La Société des alcools du Québec (SAQ), to continue the maintenance and support of their electronic supply management system formerly supported by GWS.

RISKS AND UNCERTAINTIES

The Corporation is confident of its long-term prospects. However, in order to ensure that its strategy and growth objectives are met, the Corporation seeks to diminish the risks and uncertainties created by potentially unfavourable situations in its industry sector or its liquidity. The risks that the Corporation faces are technological, operational or financial in nature or are inherent to its business activities or its acquisition strategies.

RETENTION OF CUSTOMERS

We depend on our customer base for a significant portion of our revenues. If our customers fail to renew their contracts, or fail to purchase additional services, then our revenues could decrease and our operating results could be adversely affected. Factors influencing such contract terminations could include changes in the financial circumstances of our customers, dissatisfaction with our products or services, our retirement or lack of support for our legacy products and services, our customers selecting or building alternate technologies to replace us, changes in our customers' business that may no longer necessitate the use of our services, or other reasons. Furthermore, our customers could delay or terminate implementations or use of our services or be reluctant to migrate to new services. Such customers will not generate the revenues anticipated within the timelines anticipated, if at all, and may be less likely to invest in additional services or products from us in the future.

ACQUISITIONS

Our growth strategy includes making strategic acquisitions, principally in the information technology industry. There is no assurance that we will find suitable companies in this industry to acquire or that we will have enough resources to complete any acquisition. We could also consider making acquisitions in other promising sectors of the economy, if such acquisitions are likely to increase our value. Acquisitions involve a number of risks, including: diversion of management's attention from current operations; disruption of our ongoing business; lack of expertise of management in the sector of activity of the acquired business; difficulties in integrating and retaining all or part of the acquired business, its customers and its personnel; assumption of disclosed and undisclosed liabilities; dealing with unfamiliar laws, customs and practices in foreign jurisdictions; and the effectiveness of the acquired Corporation's internal controls and procedures. The individual or combined effect of these risks could have a material adverse effect on our business. As well, in paying for an acquisition, we may deplete our cash resources. Furthermore, there is the risk that our valuation assumptions, customer retention expectations and our models for an acquired product or business may be erroneous or inappropriate due to foreseen or unforeseen circumstances and thereby cause us to overvalue an acquisition target. There is also the risk that the contemplated benefits of an acquisition may not materialize as planned or may not materialize within the time period or to the extent anticipated.

RESPONSE TO INDUSTRY'S RAPID PACE OF CHANGE

We operate in markets that are experiencing constant technological change, evolving industry standards, changing customer needs, frequent new product and service introductions, and short product life cycles. Our success will depend in large part on how well we can anticipate and respond to changes in industry standards and introduce and upgrade new technologies, products and services and upgrade existing products and services. We may face additional financial risks as we develop new products, services and technologies and update them to stay competitive. Newer technologies, for example, may quickly become obsolete or may need more capital than expected. Development could be delayed for reasons beyond our control. Furthermore, substantial investment is usually required before new technologies become commercially viable. There is no assurance that we will be successful in developing, implementing and marketing new technologies, products, services or enhancements within a reasonable time, or that there will be a market for them. New products or services that use new or evolving technologies could make our existing ones unmarketable, or cause their prices to fall.

COMPETITION

The e-business market is intensely competitive, and we have many competitors with substantial financial, marketing, personnel and technological resources. New competitors may also appear as new technologies, products and services are developed. Some of our competitors have financial resources far superior than our own and, in some cases, operate under a business model different from ours. These competitors could affect our pricing strategies or bring us to change our business model, which could lead to lower our revenues and net income. It could also affect our ability to retain existing customers and attract new ones.

DEFECTS IN SOFTWARE OR FAILURES IN PROCESSING OF TRANSACTIONS

Defects in our owned or licensed software products, delays in delivery, as well as failures or mistakes in our processing of electronic transactions could materially harm our business, including our customer relationships and operating results. Our operations are dependent upon our ability to protect our computer equipment and the information stored in our data centers against damage that may be caused by fire, power loss, telecommunications failures, unauthorized intrusion, computer viruses and disabling devices, and other similar events. Although we have redundant and back-up systems for some of our services and products, these systems may be insufficient or may fail and result in a disruption of availability of our products or services to our customers. Any disruption to our services could impair our reputation and cause us to lose customers or revenues, or face litigation, necessitate customer service or repair work that would involve substantial costs and distract management from operating our business.

POTENTIAL RISKS OF USING "OPEN SOURCE" SOFTWARE

Like many other e-commerce companies, we use "open source" software in order to add functionality to our products and services quickly and inexpensively. We face certain risks relating to our use of open source code. Open source license terms may be ambiguous and may result in unanticipated or uncertain obligations regarding our products and services. Our use of open source software could subject certain portions of our proprietary technology to the requirements of such open source software. That may have an adverse impact on our sale of the products or services incorporating the open source software. Other forms of open source software licensing present license compliance risks for us. If we fail to comply with the license obligations, we could be sued and/or lose the right to use the open source code. Our use of open source code could also result in us developing and selling products that infringe third-party intellectual property rights. It may be difficult for us to accurately determine the developers of the open source code and whether the code incorporates proprietary software.

INFRINGING ON THE INTELLECTUAL PROPERTY RIGHTS OF OTHERS

We cannot be sure that our services and products do not infringe on the intellectual property rights of third parties, and we may have infringement claims asserted against us. These claims may be costly, harm our reputation, and prevent us from providing some services and products. We enter into licensing agreements with our clients for the right to use intellectual property that includes a commitment to indemnify the licensee against liability and damages arising from any third-party claims of patent, copyright, trademark or trade secret infringement. In some instances, the amount of these indemnity claims could be greater than the revenues we receive from the client. Furthermore, our e-business networks are platforms bringing together buyers and sellers to find, buy and sell different products and services. We have no control over the quality of products and services that our members display on our platforms and there may be incidents where these products or services infringe the intellectual property rights of third parties. Although we contractually limit our responsibility as it pertains to the content posted on our networks by users, it is possible that complaints alleging violation of intellectual property rights of third parties are made against us. Any claims or litigation in this area, whether we ultimately win or lose, could be time-consuming and costly, injure our reputation, or require us to enter into royalty or licensing arrangements. Any limitation on our ability to sell or use products or services that incorporate challenged software or technologies could cause us to lose revenue-generating opportunities or require us to incur additional expenses to modify solutions for future projects.

PROTECTING OUR INTELLECTUAL PROPERTY RIGHTS

Our success depends, in part, on our ability to protect our proprietary methodologies, processes, know-how, tools, techniques and other intellectual property that we use to provide our services. Our general practice is to pursue patent, copyright, trademark, trade secret or other appropriate intellectual property protection that is reasonable and necessary to protect and leverage our intellectual assets. We also assert trademark rights in and to our name, product names, logos and other markings used to identify our goods and services in the marketplace. We routinely file for and have been granted trademark registrations from trademark offices worldwide. All of these actions taken allow us to enforce our intellectual property rights should the need arise. However, the laws of some countries in which we conduct business may offer only limited protection of our intellectual property rights; and despite our efforts, the steps taken to protect our intellectual property may not be adequate to prevent or deter infringement or other misappropriation of intellectual property, and we may not be able to detect unauthorized use of our intellectual property, or take appropriate steps to enforce our intellectual property rights.

RETENTION OF KEY PERSONNEL

Our performance is substantially dependent on the performance of our key technical and senior management personnel. Our success is highly dependent on our continuing ability to identify, hire, train, motivate, promote, and retain highly qualified management, directors, technical, and sales and marketing personnel, including key technical and senior management personnel. Competition for such personnel is always strong. Our inability to attract or retain the necessary management, directors, technical services, sales and marketing personnel, or to attract such personnel on a timely basis, could have a material adverse effect on our business, results of operations, financial condition and the price of our securities.

REGULATION

The activities of the Corporation are subject to various types of regulations, particularly laws relating to the protection of personal information, consumer protection and competition. For example, in Canada we are subject to the Personal Information Protection and Electronic Documents Act (the "PIPEDA"). The PIPEDA regulates how private sector companies collect, use or disclose personal information in the course of their commercial activities. This regulatory framework may restrict our marketing activities and our capacity to leverage our databases. In addition, we are subject to the Canadian Anti-Spam Law ("CASL"), which we are subject to, prohibits the transmission of commercial electronic message to an email address without consent and includes requirements relating to form and content. This regulatory framework also restricts our marketing activities. Furthermore, failure to comply with CASL can result in financial penalties which could affect the operating profit and financial position of the Corporation.

FAILURE TO PROTECT OUR DATABASES AND USERS PERSONAL INFORMATION

The Corporation maintains databases on the members of its platforms. These databases contain information on members, including personal information. Although we have established rigorous security procedures, member information stored in the databases could be subject to unauthorized access, use or disclosure. Any breach of security on our databases could harm our reputation, result in complaints and investigation by the authorities responsible for the enforcement of the laws on the protection of personal information or lead to legal claims from our customers or sanction measures from the authorities.

DOING BUSINESS IN EMERGING COUNTRIES

We are doing business in emerging countries. Certain risks are associated with conducting our business in emerging countries that could negatively impact our operating results, which include, but are not limited to:

- Language barriers, conflicting international business practices, and other difficulties related to the management and administration of a global business.
- Difficulties and costs of staffing and managing geographically disparate direct and indirect operations.
- Exchange rate fluctuations on the currencies.
- Multiple, and possibly overlapping, tax structures and the burden of complying with a wide variety of foreign laws.
- Trade restrictions and custom rates.
- The need to consider characteristics unique to technology systems used internationally.
- Economic or political instability in some markets.
- Other risk factors set out herein.

For instance, in the People's Republic of China (the "PRC"), the Internet sector is strictly regulated in terms of foreign ownership and content restrictions. While many aspects of these regulations remain unclear, they purport to limit and require licensing of various aspects of the provision of Internet information services. These regulations have created substantial uncertainties regarding the legality of foreign investments and business operations in the PRC for companies who have consulting activities related to the Internet. We have the license enabling us to operate an e-commerce network in the PRC. It is however possible that we could cease to qualify as an authorized recipient of this license and that we could be unable to renew the license at the expiration of its term.

In these emerging countries where we operate, changes in laws, regulations or governmental policy, or the uncertainty associated with the interpretation of these laws and regulations affecting our business activities, may increase our costs, restrict our ability to operate our business or may make it difficult for us to enforce any rights we may have or to know if we are in compliance with all applicable laws, rules and regulations. Political, economic, social or other developments in the countries where we operate may cause us to change the way we conduct our business, suspend the launch of new or expanded services or force us to discontinue our operations altogether.

ECONOMIC CONDITIONS

Adverse economic conditions could result in a decline in our revenues. During an economic downturn, our customers and potential customers may cancel, postpone or delay their new commitments, which would affect the performance of the Corporation.

FOREIGN EXCHANGE

Our revenues are affected by fluctuations in the exchange rate between the Canadian dollar and the U.S. dollar. We generate approximately 43% of our revenues in U.S. dollars while approximately 13% of our operating expenses and cost of revenues are in U.S. dollars. As a result, any decrease in the value of the U.S. dollar relative to the Canadian dollar reduces the amount of Canadian dollar revenues we realize on sales, without a corresponding decrease in expenses. Exchange rate fluctuations are beyond our control, and the U.S. dollar may depreciate against the Canadian dollar in the future, which would result in lower revenues and margins. In order to reduce the potential negative effect of a weakening U.S. dollar, we have entered into agreements to hedge the value of a portion of our future U.S. dollar net cash inflows for periods of up to 18 months.

LIQUIDITY AND FINANCING RISKS

Our strategy aims to foster the organic growth of our operations and to make acquisitions. This strategy requires investments, which may come from cash from our operations, loans from credit agreement and issuance of securities from our capital stock. Our access to such funding sources may be limited by the ability of financial markets to meet our needs and the volatility of our stock price. If we are not able to obtain financing or if our cash flow does not allow us to repay our existing indebtedness according to the targets that we have fixed for ourselves, we might not achieve our growth objectives. In addition, rising interest rates could harm our ability to repay our debt, pay dividends and to execute our strategy accordingly.

CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of consolidated financial statements in accordance with IFRS requires management to make estimates and assumptions that affect the reported amounts of revenues and expenses during the year and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements. Management reviews its estimates regularly, and revisions to accounting estimates are recognized in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both the period being reviewed and future periods. Actual results may differ from these estimates.

ESTIMATES

Explanations about the main assumptions and estimates are presented below:

REVENUE RECOGNITION

As mentioned in Note 2 to the Corporation's audited consolidated financial statements for the fiscal year ended March 31, 2018, the Corporation uses assumptions to recognize some of the revenues from rights of use, i.e., the sale of classified ad packages. Management reviews these assumptions on a regular basis. Significant changes in these assumptions will have an impact on the Corporation's profit.

USEFUL LIVES OF PROPERTY, PLANT AND EQUIPMENT AND FINITE-LIFE INTANGIBLE ASSETS

At the end of each reporting period, the Corporation reviews the estimated useful lives of its property, plant and equipment and finite-life intangible assets. At the end of the fiscal year, management has determined that the useful lives of property, plant and equipment and finite-life intangible assets were appropriate.

INDEFINITE LIFE TRADEMARKS

At the end of each reporting period, the Corporation reviews the indefinite life trademarks in order to determine the appropriateness of the classification of the trademarks as indefinite. At the end of the fiscal year, the classification is accurate

MEASUREMENTS OF ASSETS

When applying the discounted future cash flows model to determine the fair value of groups of cash generating units to which goodwill is allocated, certain parameters must be used, including estimates of future cash flows, discount rates and other variables; a high degree of judgment must therefore be exercised. Impairment tests on property, plant and equipment and indefinite-life intangible assets are also based on similar assumptions. Any future deterioration of market conditions or poor operational performance could translate into an inability to recover the current carrying amounts of property, plant and equipment and intangible assets.

See Note 13 to the Corporation's audited consolidated financial statements for the fiscal year ended March 31, 2018 for more information on goodwill impairment testing and Note 12 for the test of indefinite-life intangible assets.

BUSINESS COMBINATIONS

For business combinations, the Corporation must make assumptions and estimates to determine the purchase price allocation of the business being acquired. To do so, the Corporation must determine the acquisition-date fair values of the identifiable assets acquired and liabilities assumed. Goodwill is measured as the excess of the acquisition cost over the Corporation's share in the fair value of all identified assets and liabilities. These assumptions and estimates have an impact on the asset and liability amounts recorded in the Consolidated Statement of Financial Position on the acquisition date. In addition, the estimated useful lives of the acquired property, plant and equipment, the identification of other intangible assets and the determination of the finite or indefinite useful lives of intangible assets acquired will have an impact on the Corporation's profit.

See Note 2 to the Corporation's audited consolidated financial statements for the fiscal year ended March 31, 2018 for more information on the assumptions and estimates used.

DEFERRED TAXES

The Corporation is required to estimate the income taxes in each of the jurisdictions in which it operates. This includes estimating a value for existing net operating losses based on the Corporation's assessment of its ability to utilize them against future taxable income before they expire. If the Corporation's assessment of its ability to use the net operating losses proves inaccurate, this would impact the income tax expense and, consequently, affect the Corporation's profit in the relevant year. The Corporation may be audited by the tax authorities of different jurisdictions. Given that the determination of tax liabilities involves certain uncertainties in interpreting complex tax regulations, the Corporation uses management's best estimates to determine potential tax liabilities. Differences between the estimates and the actual amount of taxes are recorded in profit at the time they can be determined.

ACCOUNTING JUDGMENTS

The critical accounting policy judgments that have the greatest impact on amounts reported in the consolidated financial statements include the following:

DEFINITION OF CASH-GENERATING UNITS

The Corporation assesses whether there are any indicators of impairment for all non-financial assets at the end of each financial reporting period. If such indication exists, the recoverable amount is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Corporation estimates the recoverable amount of the cash-generating unit to which the asset belongs. Determination of cash-generating units is based on management's best estimate of what constitutes the lowest level at which an asset or group of assets is able to generate cash inflows. The Corporation must also determine whether goodwill can be attributed to one or more cash-generating units.

See Note 13 to the Corporation's audited consolidated financial statements for the fiscal year ended March 31, 2018, for more information on attributions of goodwill to cash-generating units and Note 12 for the attribution of indefinite-life intangible assets to cash-generating units.

DETERMINATION OF THE REPORTABLE SEGMENT

Operating segments are determined according to the Corporation's management structure and internal information system. Operating results of each reportable segment are reviewed regularly by the Corporation's Chief Operating decision-maker regarding the resources to be allocated to the segments and the assessment of their performance based on available financial information.

Management has identified a single operating segment, which is e-commerce. The information structure indicates how management manages the Corporation and how it classifies its activities for planning and evaluating its performance. As a result, management manages its business line as a single strategic business unit.

FUNCTIONAL CURRENCY

In order to determine the functional currency of its U.S. subsidiaries, the Corporation considers main factors as well as secondary factors. The following judgments are made by management with respect to the U.S. subsidiaries. Strategic decision-making regarding these subsidiaries is the responsibility of the Corporation's senior management, which is headquartered in Canada. In addition, services provided by the Corporation and incurred in Canadian dollars are essential to the continued operations of the U.S. subsidiaries. Finally, the proportion of expenditures incurred in Canadian dollars attributable to U.S. subsidiaries represents a significant portion of their total expenditures.

FUTURES CHANGES IN ACCOUNTING POLICIES

IFRS 9 FINANCIAL INSTRUMENTS

On July 24, 2014, the IASB issued the final version of IFRS 9 *Financial Instruments*, which replaces IAS 39 *Financial Instruments: Recognition and Measurement*. This final version of IFRS 9 represents the completion of this project and includes requirements for recognition and measurement, impairment, derecognition and general hedge accounting. IFRS 9 does not address the specific accounting for open portfolios or macro hedging, as these items are part of a separate IASB project that is currently ongoing. This final 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. This new Standard supersedes all prior versions of IFRS 9 and the effective date for the Corporation will be April 1, 2018. The analysis of this new standard has indicated that it will not have a significant impact on the Corporation's Consolidated Statement of Income.

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 will also result in enhanced disclosures about revenue, provide guidance for transactions that were not previously addressed comprehensively (for example, service revenue and contract modifications) and improve guidance for multiple-element arrangements. The effective date for the Corporation, for this new Standard, will be April 1, 2018.

During the year ended March 31, 2018, the Corporation has evaluated the potential impact of adopting IFRS 15 on its interim and annual consolidated financial statements with the help of external consultants. This thorough analysis demonstrates that the adoption of IFRS 15 will not have a significant impact on the Company's revenue recognition. However certain contract costs will be recognized as an asset and amortized over the term of the contract. The Company is currently quantifying this impact and the related adjustments will be reflected in the financial statements for the first quarter of fiscal 2019 which will end on June 30, 2018.

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. The Corporation has not yet examined the impacts of this new standard. IFRS 16 will apply to the Corporation for the annual period beginning April 1, 2019.

FORWARD-LOOKING STATEMENTS

This MD&A contains certain forward-looking statements with respect to the Corporation. These statements, by their nature, necessarily involve risks and uncertainties that could cause actual results to differ materially from those expressed by these forward-looking statements. The Corporation considers the assumptions on which these forward-looking statements are based to be reasonable, but caution the reader that these assumptions regarding future events, many of which are beyond the control of the Corporation, may ultimately prove to be incorrect since they are subject to the risks and uncertainties that affect the Corporation. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.

CONTROLS AND PROCEDURES

In accordance with the Canadian Securities Administrators' Regulation 52-109 respecting *Certification of Disclosure in Issuers' Annual and Interim Filings*, certificates signed by the President and Chief Executive Officer and the Chief Financial Officer have been filed. These documents confirm the adequacy of the Corporation's disclosure controls and procedures and the design and effectiveness of its internal controls over financial reporting.

DISCLOSURE CONTROLS AND PROCEDURES

The disclosure controls and procedures of the Corporation have been designed in accordance with the rules of the Canadian Securities Administrators in order to provide reasonable assurance that material information related to the Corporation is made known to the Audit Committee and the Board of Directors and information required to be disclosed in the Corporation's filings is recorded, processed, summarized and reported within the time period specified in securities legislation.

Under the supervision of the President and Chief Executive Officer and the Chief Financial Officer, management has evaluated the effectiveness of the Corporation's disclosure controls and procedures in accordance with the rules of the Canadian Securities Administrators and has concluded that such disclosure controls and procedures are effective for the fiscal year ended March 31, 2018.

INTERNAL CONTROL OVER FINANCIAL REPORTING

The internal control over financial reporting has been designed in order to provide reasonable assurance that the financial information reported is reliable and that the financial statements were prepared in accordance with the Corporation's IFRS accounting policies.

Under the supervision of the President and Chief Executive Officer and the Chief Financial Officer, management has evaluated the design and effectiveness of the Corporation's internal control over financial reporting and has concluded that such controls were effective for the fiscal year ended March 31, 2018.

The management evaluation of the design and the effectiveness of the Corporation's internal control over financial reporting exclude controls, conventions and procedures regarding Orckestra acquired on June 23, 2017. The Corporation has a period of one year from the acquisition date to conduct this analysis and to implement internal controls deemed necessary.

As at March 31, 2018, there were no changes to the Corporation's internal control over financial reporting that had, or are reasonably likely to have, a material impact on the Corporation's internal control over financial reporting.

ADDITIONAL INFORMATION

This report has been prepared as at June 12, 2018.

At that date, the number of common shares outstanding was 14,848,779.

Additional information relating to the Corporation, including the Annual Information Form, is available on SEDAR at www.sedar.com.

MARKET AND TICKER SYMBOL

The Corporation's common shares trade on the Toronto Stock Exchange under the ticker symbol "MDF".

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President, Chief Executive Officer and
Chairman of the Board of the Corporation

Philippe Duval
Quebec, Canada
First Vice-President and Chief Operating Officer
Réseau Sélection

André Gauthier
Quebec, Canada
President
Holding André Gauthier Inc.

Gilles Laporte
Quebec, Canada
Corporate director

Vivianne Gravel
Quebec, Canada
President and Chief Executive Officer
Metix Inc.

Natalie Larivière
Quebec, Canada
President
Yuma Stratégies

Gilles Laurin
Quebec, Canada
CPA, CA
Corporate Director

Catherine Roy
Quebec, Canada
President
Gestion Catsachar Inc.

Jean-François Sabourin
Quebec, Canada
President and Chief Executive Officer
JitneyTrade Inc.

TRANSFER AGENT AND AUDITOR

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