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## **IBEX REPORTS FISCAL 2008 YEAR END RESULTS**

### **Year-over-Year Sales Increase of 15% Company Reaches Profitability**

**MONTREAL, Quebec, October 29, 2008** – IBEX Technologies Inc. (TSX Venture: IBT), today reported its financial results for the fourth quarter and year ended July 31, 2008.

*Solely for the convenience of the reader, selected financial results expressed in Canadian dollars on the financial statements, have been translated into U.S. dollars at the July 31, 2008 month-end rate C\$1.00 = US\$ 0.9766. This translation should not be construed as an application of the recommendations relating to the accounting for foreign currency translation, but rather as supplemental information for the reader.*

#### **2008 Company Highlights**

- Reaches profitability sooner than targeted in first year of turn-around.
- Achieves record sales.
- Working capital increases 30.6%.

"I am pleased to report that the Company has exceeded its goals for Fiscal 2008 and is on a sound financial footing for the future. Both major product lines grew significantly and we successfully reduced our base operating costs" said Paul Baehr, IBEX President and CEO.

#### **Financial Results for the Fiscal Year**

Sales for the year ended July 31, 2008 totaled \$2,326,744 (US\$2,272,298) compared to \$2,023,624 for the same period in the prior year, representing an increase of 15%.

Net profit for the year ended July 31, 2008 was \$348,319 (US\$340,168) or \$0.01 per share compared to a net loss of \$7,409,662 or (\$0.32) per share for fiscal 2007.

The Company's net loss for fiscal 2007 was exacerbated by a write-down of \$3,816,924 in identifiable intangible assets, a write-down of \$1,060,740 for a loan receivable (attributable to an abandoned business combination), and by severance expenses (following its restructuring plan in the fourth quarter of fiscal 2007).



## Cash and Working Capital

The Company's Cash, Cash Equivalents, and Marketable Securities improved 8% over the year to \$1,567,264.

The Company's working capital was \$1,832,492 as at the end of the year (well ahead of the Company's guidance at the time of the restructuring ) and up from \$1,629,408 as at the end of the prior quarter ending April 30, 2008 and \$1,403,321 as at July 31, 2007.

### Financial Summary for the Years Ending

	July 31, 2008	July 31, 2007
Revenues*	<b>\$2,326,744</b>	\$2,023,624
Earning Before Interests, Tax, Depreciation & Amortization	<b>\$367,185</b>	(\$7,669,365)
Depreciation, Amortization & Write-Downs	<b>\$70,148</b>	\$5,014,779
Net Profit (Loss)	<b>\$348,319</b>	(\$7,409,662)
Profit (Loss per Share)	<b>\$0.01</b>	(\$0.32)
Cash, Cash Equivalents & Marketable Securities	<b>\$1,567,264</b>	\$1,448,425
Working Capital	<b>\$1,832,492</b>	\$1,403,321
Outstanding shares at report date (Common shares)	<b>24,703,244</b>	24,703,244

\* Revenues no longer include research tax credits, which are now treated as a reduction in expense.

## Results for the Quarter

Sales for the three-month period ended July 31, 2008 totaled \$509,944 (US\$498,011) compared to \$569,512 in the fourth quarter of fiscal 2007, representing a decrease of 10%. The sales for this quarter compare unfavorably to both the prior quarter \$712,997 and to year ago due to the very robust third quarter which included an unusually large one-time order.

Net profit for the fourth quarter of fiscal 2008 was \$189,697 (US\$185,258) or \$0.01 per share, compared to a net loss of \$5,508,725 or (\$0.32) per share for the same quarter in fiscal 2007. The Company's net loss for fiscal 2007 was exacerbated by significant write downs (including \$3,816,924 in identifiable intangible assets and \$1,060,740 for a loan receivable attributable to an abandoned business combination), and severance expenses (following its restructuring plan in the fourth quarter of fiscal 2007).



## **LOOKING FORWARD**

IBEX has been successful in bringing its existing business to profitability and is now turning its attention to pursuing growth opportunities, including further growing its base business, and maximizing

shareholder value through strategic initiatives with companies where increased market strength and synergies might be obtained.

## **ABOUT IBEX**

The Company manufactures and markets a series of proprietary enzymes (heparinases and chondroitinases) for use in pharmaceutical research by our customers, as well Heparinase I, which is used in many leading hemostasis monitoring devices.

IBEX also manufactures and markets a series of arthritis assays which are widely used in pharmaceutical research by our customers. These assays are based on the discovery and increasing role of a number of specific molecular biomarkers associated with collagen synthesis and degradation.

For more information, please visit the Company's web site at [www.ibex.ca](http://www.ibex.ca).

**The TSX Venture Exchange does not accept responsibility for the adequacy or accuracy of this release**

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### **Safe Harbor Statement**

*All of the statements contained in this news release, other than statements of fact that are independently verifiable at the date hereof, are forward-looking statements. Such statements, based as they are on the current expectations of management, inherently involve numerous risks and uncertainties, known and unknown. Some examples of known risks are: the impact of general economic conditions, general conditions in the pharmaceutical industry, changes in the regulatory environment in the jurisdictions in which IBEX does business, stock market volatility, fluctuations in costs, and changes to the competitive environment due to consolidation or otherwise. Consequently, actual future results may differ materially from the anticipated results expressed in the forward-looking statements. IBEX disclaims any intention or obligation to update these statements.*

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