



MEDIA RELEASE – FOR IMMEDIATE RELEASE

## Immunotec announces positive First-Quarter results and the return to profitability

- **Active Distributors Up 8% to 27,000**
- **Earnings from continued operations to \$343 thousand.**

VAUDREUIL-DORION, QC, March 26, 2010 - Immunotec Inc. (TSX Venture Exchange: IMM), a Canadian based company and a leader in the wellness industry (the "Company"), today reported positive results with First-quarter 2010, earnings from continuing operation profit of \$343 thousand compared with a loss of \$201 thousand in the prior-year quarter.

For the quarter ended January 31, 2010, EBITDA before losses from discontinued operations totalled \$737 thousand or 7% of total income, compared to \$4 thousand or 0% of total income for Fiscal 2009.

"A return to profitability after a challenging 2009, is a demonstration that our reorganized business model is starting to create shareholder value", said James A. Northrop, President and CEO of Immunotec Inc. "Our message on *Health Improvement* and *Income Opportunity* seems well received by our distributors to establish us as a first class multi-level marketing company".

### Fiscal 2010 Financial Results Highlights:

- Network Sales reached \$8.9M compared to \$9.2M for the same period in 2009, a decline of \$0.3M or a 4% decrease attributed to foreign exchange rates stemming from a stronger Canadian dollar in 2010. The relative contribution in sales last year resulting from this variation and for the same period is approximately \$0.6 M. The average Canadian dollar value used during the period was 1.0571 during fiscal 2010 compared to 1.2264 for the same period of 2009.
- Other Revenues that include international distribution revenues, freight and shipping, charge backs and educational material reached \$1.6M in 2010 an increase of 11% compared to \$1.5M in 2009.
- Margin before expenses, as a percentage of net sales improved to 32% compared to 29% for year 2009. This improvement, despite the lower revenues, is mostly attributed to certain amendments made on the sales incentive program launch in 2009. Network Sales incentives is the largest segment of variable expenses of the Company. As a percentage of Network sales, the incentive program represented an average of 48% of Network revenues, an improvement from the 53% level in 2009.
- Administration, Marketing, Sales, Quality Control and Research & Development expenses were \$2.6M representing 25% of total revenues and improvement versus the 29% ratio for the previous year.
- Net earnings (loss) and comprehensive income (loss), including losses from discontinued operations, achieved \$209 thousand or \$0.003 per share, compared to a loss of \$201 thousand or (\$0.003) per share for 2009.



*About Immunotec Inc.*

Immunotec is a Network Marketing Company involved in the direct selling of scientifically validated natural health products and dietary supplements. The Company offers a lucrative business opportunity to its independent distributors. This business model provides Immunotec's network of people with an opportunity to earn a steady and recurring income, directly based on their level of involvement and performance. Individual distributors build their business by conveying product information and selling product to customers and by building teams of distributors to expand geographic penetration and market coverage to larger populations of customers.

Headquartered with manufacturing facilities near Montreal, Canada, the Company also subcontracts certain distribution logistics and capacity to support its activities in the United States, Europe and The Caribbean.

The Company files its consolidated financial statements, its management and discussion analysis report, its press releases and such other required documents on the SEDAR database at [www.sedar.com](http://www.sedar.com) and on the Company's website at [www.immunotec.com](http://www.immunotec.com). The common shares of the Company are listed on the TSX Venture Exchange under the ticker symbol IMM.

*CAUTION REGARDING FORWARD-LOOKING STATEMENTS*

*Certain statements contained in this news release are forward-looking and are subject to numerous risks and uncertainties, known and unknown. For information identifying known risks and uncertainties and other important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the heading Risks and Uncertainties in Immunotec's most recent Management's Discussion and Analysis, which can be found at [www.sedar.com](http://www.sedar.com). Consequently, actual results may differ materially from the anticipated results expressed in these forward-looking statements.*

"The TSX Venture does not accept responsibility for the adequacy or accuracy of this release."

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**Immunotec Inc.**  
Interim Consolidated Balance Sheet  
(Unaudited)

	<b>As at January 31, 2010</b>	<b>As at October 31, 2009</b>
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
<b>Current</b>		
Cash	2,344,831	2,262,821
Accounts receivable	584,798	201,841
Income taxes receivable	35,742	70,306
Inventories	3,450,779	3,941,847
Prepaid expenses	540,867	436,251
Future income taxes	82,115	90,133
	<b>7,039,132</b>	<b>7,003,199</b>
<b>Long-term</b>		
Property, plant and equipment	5,954,856	6,068,313
Intangible assets	2,375,673	2,505,937
Goodwill	499,541	499,541
Future income taxes	1,894,528	1,969,403
Other assets (note 3)	656,397	699,839
	<b>18,420,127</b>	<b>18,746,232</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	2,176,760	2,629,247
Accrued liabilities	1,666,131	1,881,390
Customer deposits	391,294	308,557
	<b>4,234,185</b>	<b>4,819,194</b>
<b>Shareholders' Equity (Deficit)</b>		
Share capital (note 4)	3,465,548	3,465,548
Other equity - Stock options (note 5)	1,819,696	1,770,093
Contributed surplus	11,337,796	11,337,796
Deficit	(2,437,098)	(2,646,399)
	<b>14,185,942</b>	<b>13,927,038</b>
	<b>18,420,127</b>	<b>18,746,232</b>



**Immunotec Inc.**  
Interim Consolidated Statements of Changes in Shareholders' Equity  
(Unaudited)

	Number of common shares	Share capital \$	Other equity -Stock options \$	Contributed surplus \$	(Deficit) Retained earnings \$	Total \$
<b>Balance - October 31, 2008</b>	69,994,300	3,465,548	1,414,885	11,332,143	1,898,637	18,111,213
Net loss	-	-	-	-	(201,205)	(201,205)
Stock-based compensation (note 5)	-	-	122,316	-	-	122,316
<b>Balance - January 31, 2009</b>	69,994,300	3,465,548	1,537,201	11,332,143	1,697,432	18,032,324
<b>Balance - October 31, 2009</b>	69,994,300	3,465,548	1,770,093	11,337,796	(2,646,399)	13,927,038
Net profit	-	-	-	-	209,301	209,301
Stock-based compensation (note 5)	-	-	49,603	-	-	49,603
<b>Balance - January 31, 2010</b>	69,994,300	3,465,548	1,819,696	11,337,796	(2,437,098)	14,185,942



## Immunotec Inc.

### Interim Consolidated Statement of Earnings (Loss) and Comprehensive Income (Unaudited)

Quarter ended January 31	2010 \$	2009 \$
<b>REVENUES</b>		
Network sales	8,865,644	9,227,007
Other revenue	1,615,426	1,464,502
	<u>10,481,070</u>	<u>10,691,509</u>
<b>VARIABLE COSTS</b>		
Cost of goods sold (excluding amortization)	2,022,251	1,729,462
Sales incentives - Network	4,248,329	4,868,649
Other variable costs	900,572	956,889
<b>Margin before expenses</b>	<u>3,309,918</u>	<u>3,136,509</u>
<b>Expenses</b>		
Administrative	1,459,915	1,593,937
Marketing and Selling	860,602	1,292,308
Quality and Development costs	251,903	246,579
Amortization	287,029	263,828
Financial charges (revenues)	-	(21,513)
	<u>2,859,449</u>	<u>3,375,139</u>
<b>Earnings (Loss) from continuing operations before income taxes</b>	450,469	(238,630)
<b>Income taxes (Recovery)</b>		
Current	24,986	59,452
Future	82,893	(96,877)
<b>Earnings (Loss) from continued operations</b>	<u>342,590</u>	<u>(201,205)</u>
Loss from discontinued operations	(133,289)	-
<b>Net earnings (loss) and comprehensive income (loss)</b>	<u>209,301</u>	<u>(201,205)</u>
<b>Basic and diluted net earnings (loss) per share</b>		
Continuing operations	0.005	(0.003)
Discontinued operations	(0.002)	-
<b>Total basic and diluted net earnings (loss) per share</b>	<u>0.003</u>	<u>(0.003)</u>
<b>Weighted average number of common shares outstanding during the period</b>		
Basic and diluted	69,994,300	69,994,300



**Immunotec Inc.**  
Consolidated Statement of Cash Flows  
(Unaudited)

<b>Quarter ended January 31</b>	<b>2010</b>	<b>2009</b>
	<b>\$</b>	<b>\$</b>
<b>Operating activities</b>		
Net earnings (loss)	209,301	(201,205)
Loss from discontinued operations	(133,289)	-
Earnings (Loss) from continuing operations	342,590	(201,205)
<b>Add (deduct) non cash items:</b>		
Amortization of property, plant and equipment	141,146	132,408
Amortization of intangible assets	145,883	131,420
Other receivable	43,442	-
Future income taxes	82,893	(96,877)
Stock-based compensation	49,603	122,316
Cash received prior to working capital variation	805,557	88,062
Net change in non-cash working capital	(546,950)	(356,999)
<b>Cash (used) received in operating activities</b>	<b>258,607</b>	<b>(268,937)</b>
<b>Investing activities</b>		
Additions to property, plant and equipment	(27,689)	(35,305)
Additions to intangible assets	(15,619)	(127,174)
Research and development tax credits	-	(13,272)
<b>Cash used in investing activities</b>	<b>(43,308)</b>	<b>(175,751)</b>
Net increase (decrease) in cash from continuing activities	215,299	(444,688)
Net (decrease) in cash from discontinued activities		
Operating activities	(133,289)	-
<b>Net increase (decrease) in cash during the quarter</b>	<b>82,010</b>	<b>(444,688)</b>
<b>Cash at the beginning of the quarter</b>	<b>2,262,821</b>	<b>6,138,454</b>
<b>Cash at the end of the quarter</b>	<b>2,344,831</b>	<b>5,693,766</b>
<b>Supplemental information</b>		
Income taxes (recovered) paid during the quarter	(7,983)	33,939