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Immunotec Announces Record Second Quarter 2014 Results

- **Revenues amounted to \$19.1M, an increase of 50.9%.**
- **Network sales growth in Mexico of 98.2 % and in United States of 32.4%.**
- **Adjusted EBITDA amounted to \$1.4M, an increase of 52.4%.**
- **Net profit amounted to \$0.8M, an increase of 16.8% over prior year.**
- **Positive Outlook for Fiscal 2014.**

VAUDREUIL-DORION, QC, 29 May 2014 – Immunotec Inc. (TSX VENTURE EXCHANGE: IMM), a Canadian company and a leader in the wellness industry, today reported second quarter Revenues for the three- and six-month periods ended 30 April 2014 reaching \$19.1M and \$35.2M, reflecting increases of 50.9% and 42.0% as compared to the same periods in the previous year. Net profit for the three- and six-month periods was \$0.8M and \$1.5M, compared to \$0.7M and \$1.2M, reflecting increases of 16.8% and 28.8%, as compared to the same periods in the previous year.

"While these impressive results speak for themselves, the real story is Team Immunotec's commitment to improve people's lives" said Mr. Charles L. Orr, Immunotec's Chief Executive Officer. "Every day we are engaged in bringing our distinctive nutritional products and exceptional earning opportunity to people desiring a better life."

"Our Field leaders were able to sponsor almost 36,000 new customers and consultants in the first six months of the year, an increase of 80% over the prior



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year," said Patrick Montpetit, Immunotec's Chief Financial Officer. "We believe that this trend will continue for the remainder of the fiscal year."

FINANCIAL PERFORMANCE – KEY HIGHLIGHTS

- Network sales are the Company's most important performance indicator and are driven by product sales directly sold by our network of independent consultants. During the three- and six-month periods ended 30 April 2014, Network sales were \$17.5M and \$32.3M as compared to \$11.2M and \$22.4M for the same periods in the previous year, increases of 56.1% and 44.0%.
- Field incentives are the Company's most significant expense and consist of commissions from product sales, performance bonuses and other promotional incentives provided to qualifying independent consultants. During the three- and six-month periods ended 30 April 2014, Field incentives amounted to \$9.5M or 54.2% and \$17.5M or 54.1% of Network sales, compared to \$5.6M or 50.0% and \$11.0M or 49.0% in the same period in the previous year. This increase is a reflection of various sponsoring activities resulting in higher revenues and leadership rank advancements.
- Adjusted EBITDA¹ for the three- and six-month periods ended 30 April 2014 was \$1.4M and \$2.2M or 7.4% and 6.2% of revenues, versus \$0.9M and \$1.8M or 7.4% and 7.1% for the same periods in the previous year.
- Net profit of \$0.8M and \$1.5M for the three- and six-month periods, compared to \$0.7M and \$1.2M in the same periods in the previous year. Total basic and fully diluted profit per common share for the three- and six-month periods ended 30 April 2014 and 2013 was \$0.01 and \$0.02. These

¹ *Adjusted EBITDA is a non-GAAP measure providing additional information on the commercial performance of regular operations. Adjusted EBITDA corresponds to EBITDA as defined Earnings before Interest Taxes Depreciation and Amortization less elements that management considers outside of the normal activities of the Company. For more information please refer to the non-GAAP measures section of the most recent Management Discussion and Analysis filed on www.sedar.com*



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period-over-period improvements are primarily the result of revenue growth in Mexico and the United States.

Key Market Activities

Network sales in key markets in local currency	Three-month			Six-month		
	2014	2013	<i>Growth</i>	2014	2013	<i>Growth</i>
Mexico ('000s of Mexican Pesos)	125,238	63,174	98.2%	224,111	129,698	72.8%
United States ('000s of US\$)	3,790	2,862	32.4%	7,232	5,700	26.9%
Canada ('000s of C\$)	2,772	3,036	-8.7%	5,700	6,229	-8.5%

Sponsoring of new Customers and new Consultants in key markets	Three-month			Six-month		
	2014	2013	<i>Growth</i>	2014	2013	<i>Growth</i>
Mexico	15,143	7,267	108.4%	27,282	14,820	84.1%
United States	3,369	1,647	104.6%	6,062	3,025	100.4%
Canada	1,284	1,103	16.4%	2,637	2,145	22.9%
Total	19,796	10,017	97.6%	35,981	19,990	80.0%

Mexico is the Company's largest geographic market, representing 54.6% of total revenue for the six-month period ended 30 April 2014, compared to 42.9% for the same period in the previous year. Mexican Network sales reached MXP 125.2M (C\$10.5M) and MXP 224.1M (C\$18.5M) increases of 98.2% and 72.8% compared to the same periods in the previous year. This increase is the result of continued increases in sponsoring of new independent customers and consultants. The number of new customers and new consultants increased by 108.4% and 84.1% compared to the same periods in the previous year. We have been able to increase our market penetration within a number of new districts within Mexico, where we were not present last year.

The United States is now the Company's second largest geographic market, representing 24.1% of Network sales after six-month period ended 30 April 2014, compared to 25.2% in the same period in the previous year. United States Network sales reached US\$3.8M (C\$4.2M) and US\$7.2M (C\$7.8M) increases of 32.4% and 26.9%, compared to the same periods in the previous year. This increase is the result of increases in the sponsoring of new independent customers



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and consultants by 104.6% and 100.4% compared to the same periods in the previous year. This increase is predominantly from the western United States and from marketing initiatives implemented in late fiscal 2013. To support this growth, the Company is in the process of establishing a satellite office in California. The official opening is expected before the end of fiscal 2014.

Canada is now the Company's third largest geographic market, representing 17.3% of total revenue after the six-month period ended 30 April 2014, compared to 27.0% in the same period in the previous year. The relative size of Canada has decreased due to the substantial growth recorded in both Mexico and the United States. Canadian Network sales for the three- and six-month periods ended 30 April 2014 accounted for \$2.8M and \$5.7M or decreases of 8.7% and 8.5% of total revenues. Despite the decrease in Network sales, we recorded positive growth in the number of new customers and new consultants by 16.4% and 22.9% compared to the same periods in the previous year. Management believes that these increases in sponsoring are a positive indicator for this market and that it could return to growth as additional initiatives are undertaken.

About Immunotec Inc.

Immunotec Inc. is dedicated to making a positive difference in people's lifestyle every day by offering research-driven nutritional products through its network of Independent Consultants worldwide. Immunotec's strength comes from its culture that emphasizes teamwork and entrepreneurial leadership by employees, consultants and research collaborators.

Headquartered with manufacturing facilities near Montreal, Canada, Immunotec's independent consultants generate nearly \$55.0M in annual revenues last Fiscal 2013. Please visit us at www.immunotec.com for additional information.

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 and on the Company's website at



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www.immunotec.com. The common shares of the Company are listed on the TSX Venture Exchange under the ticker symbol IMM. Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information:

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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. Consequently, actual results may differ materially from the anticipated results expressed in these forward-looking statements. The company encourages investors to visit its website from time to time, as information is updated and new information is posted.

Selected Financial Information

The following tables summarize selected financial information from the unaudited interim Consolidated Statements of Income and the unaudited interim Consolidated Statements of Financial Position regarding the Company's results of operations and financial position.

Selected financial information				
For the periods ended 30 April	Three-month		Six-month	
<i>('000's of C\$, except for share and per share data)</i>	2014	2013	2014	2013
Revenues	19,062	12,630	35,218	24,810
Cost of goods sold	3,337	2,231	6,260	4,220
Other variable costs	1,146	843	2,133	1,746
Margin before expenses	14,579	9,556	26,825	18,844
Expenses	13,350	9,000	25,025	17,686
Operating income	1,229	556	1,800	1,158
Net finance (income) expenses	121	(268)	(347)	(336)
Income taxes	338	165	618	307
Net profit	770	659	1,529	1,187
Total comprehensive income	818	419	1,444	856
Net profit per common share:				
Basic and diluted	0.01	0.01	0.02	0.02
Weighted average number of common shares outstanding during the period:				
Basic	69,061,780	69,681,982	69,094,464	69,767,670
Diluted	69,067,528	69,681,982	69,099,440	69,767,670
As at			30 April	31 October
<i>('000's of C\$)</i>			2014	2013
Cash			4,596	4,706
Total assets			25,576	23,495
Long-term liabilities (including current portions)			2,688	2,021
Equity			14,461	13,071



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Calculation of adjusted EBITDA¹						
For the periods ended 30 April <i>('000s of C\$)</i>	Three-month		<i>Growth</i>	Six-month		<i>Growth</i>
	2014	2013		2014	2013	
Net profit	770	659		1,529	1,187	
Add (deduct):						
Depreciation and amortization	176	220		349	441	
Net finance (income) expenses	121	(268)		(347)	(336)	
Other expenses	15	16		32	21	
Administrative assessments from a foreign jurisdiction	-	140		-	140	
Income taxes	338	165		618	307	
Adjusted EBITDA	1,420	932	52.4%	2,181	1,760	23.9%
Percentage of revenues	7.4%	7.4%		6.2%	7.1%	

¹ Adjusted EBITDA is a non-GAAP measure providing additional information on the commercial performance of regular operations. Adjusted EBITDA corresponds to EBITDA as defined Earnings before Interest Taxes Depreciation and Amortization less elements that management considers outside of the normal activities of the Company. For more information please refer to the non-GAAP measures section of the most recent Management Discussion and Analysis filed on www.sedar.com