

Attention Business/Financial Editors:
Imaflex Inc. announces results for the quarter ended March 31, 2010

TICKER SYMBOL: IFX.A

MONTREAL, May 17 /CNW Telbec/ - Imaflex Inc. (the "Company") (TSX Venture Exchange - IFX.A) announces results for the quarter ended March 31, 2010.

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(un-audited)

(CDN \$ thousands, except per share amounts)	Q1 2010 -----	Q1 2009 -----
Sales	12,043	13,811
Cost of sales	10,031	11,071
Gross profit (\$) (before amortization)	2,012	2,740
Gross profit (%) (before amortization)	16.7%	19.8%
Amortization of production equipment	280	735
Gross Profit	1,732	2,005
Gross profit (%)	14.4%	14.5%
Expenses	1,367	1,130
FX loss (gain)	96	(12)
Income before income taxes	269	887
Provision for income taxes	125	243
Net Income	144	644
Basic and diluted earnings per share	0.004	0.016
EBITDA	769	1,831

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The results include those of Imaflex Inc. ("Imaflex") located in Montréal (Québec) and its divisions Canguard Packaging ("Canguard") and Canslit ("Canslit") located in Victoriaville (Québec), and its wholly owned subsidiary, Imaflex USA, Inc. ("Imaflex USA") located in Thomasville (North Carolina).

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Summary - Results of Operations

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For the three months ended March 31, 2010, consolidated net income decreased by \$500,000 to a net income of \$144,000 compared with a net income of \$644,000 for the same period in 2009. The decrease is due to a reduction in sales and an increase in costs related to sales force personnel in the United States.

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Sales

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For the three month period ending March 31, 2010 when compared to the same period of 2009 the decrease in sales of \$1,768,000 or 12.8% was primarily due to seasonal fluctuations in demand in its Canslit division and Imaflex USA subsidiary.

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Gross profit margin before amortization of production equipment

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The gross profit before amortization of production equipment for the three month period ended March 31, 2010 declined when compared to the first quarter of 2009, mainly because of the lowered sales, higher raw material cost, and some of the manufacturing costs are fixed in nature.

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Income taxes

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The income tax provision reflects the taxes on the income generated by the Company's Canadian operations. No income tax expense has been recorded on Imaflex USA's operating income due to the loss carry forward.

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Outlook

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In the latter half of 2009, management recognized the need to change its mode of selling agricultural films from distributorship, to direct sales. By early January it became evident that its major distributor would not adopt the plan, and therefore Imaflex was left with no other alternative but to implement its plan. The short term decline in revenues at its Canslit facilities is reflected in this quarter's results. However, as the year progresses, management fully expects that the loss of revenues will be reversed. The strategy of selling direct to the growers will halt the slide in revenues, and profitability, which were reflected by our 2009 year end results in this market segment. Management fully expects that its decision to sell direct will not only stem the slide in profitability, but will add revenue security by having relationships with direct customers, and will permit us to grow market share in this market, something that was impossible using the distributor model.

Management, when making various machinery purchases in the latter half of 2008, and 2009, acquired said equipment using working capital to finance the purchase. The method of financing chosen at that time was due to the fact that each individual purchase was not sufficiently large enough to warrant long term financing, and because the intention was to consolidate all these purchases into one long term loan at the appropriate time. Management has successfully negotiated the long term loan strategy it had envisioned in this quarter with the result that working capital will be replenished by the term debt.

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Safe Harbor Statement

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Certain statements and information included in this release constitute

"forward-looking statements". Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied in such forward-looking statements. Additional discussion of factors that could cause actual results to differ materially from management's projections, estimates and expectations is contained in the Company's other public filings. Unless otherwise required by the securities authorities, we do not undertake to update any forward-looking statements that may be made from time to time by us or on our behalf.

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Non-GAAP Measure

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The Company's management uses a non-GAAP measure in this press release, namely EBITDA. Management wishes to specify that in the performance of the Company's financial results, EBITDA is shown as "Earnings before interest, taxes, non-controlling interest, depreciation and amortization". While EBITDA is not a standard GAAP measure, management, analysts, investors and others use it as an indicator of the Company's financial and operating management and performance. EBITDA should not be construed as an alternative to net income determined in accordance with GAAP as an indicator of the Company's performance. The Company's method of calculating EBITDA may be different from those used by other companies.

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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