Attention Business/Financial Editors:

TICKER SYMBOL: IFX.A

Imaflex Inc. announces results for the year ended December 31, 2010

MONTREAL, April 29, 2011- Imaflex Inc. (the "Company") **(TSXV: IFX.A)** announces results for the year ended December 31, 2010.

(un-audited) (CDN $ thousands, except per share amounts)	Q4 2010	Q4 2009	YTD 2010	YTD 2009
Sales	11,806	10,081	46,489	48,190
Cost of sales	11,033	8,935	41,595	40,539
Gross profit ($) (before amortization)	773	1,146	4,894	7,651
Gross profit (%)(before amortization)	6.5%	11.4%	10.5%	15.9%
Amortization of production equipment	225	659	987	2,817
Gross Profit	548	487	3,907	4,834
Gross profit (%)	4.6%	4.8%	8.4%	10.0%
Expenses	1,329	1,102	5,369	4,356
FX loss (gain)	182	20	213	522
Income (loss) before income taxes	(963)	(635)	(1675)	(44)
Provision for income taxes	9	23	76	359
Net Income (loss)	(972)	(658)	(1,751)	(403)
Basic and diluted earnings (loss) per share	(0.025)	(0.017)	(0.044)	(0.010)
EBITDA	(524)	190	189	3,512

The results include those of Imaflex Inc. ("Imaflex") located in Montréal (Québec), 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).

Summary – Results of Operations

For the twelve months ended December 31, 2010, consolidated net income decreased by $ 1,348,000 to a loss of $ 1,751,000 compared to a loss of $ 403,000 for the same period in 2009.

The decline is primarily due to decreased sales and higher selling and administrative costs as well as a decrease in the profit margin.

Sales

For the twelve month period ending December 31, 2010 the decrease in sales is the result of the decision by management to cease selling mulch film products through distributors in order to adopt a strategy of selling direct. Management is currently in the process of gaining back the market share lost due to this decision and has seen some success in the fourth quarter of 2010.

Gross profit margin

The gross profit before amortization of production equipment for the twelve month period ending December 31, 2010 declined when compared to the same period in 2009. The decrease is mainly because of the decrease in sales for our Canslit division for products which generate a higher contribution margin. The US operations experienced increased sales, which were more than offset by the significant production costs incurred to accommodate this growth, having an overall negative impact on the gross profit. Management has proceeded to reducing costs in both these operations in order to improve profitability in 2011.

The decrease in amortization is due to a change in accounting policy from 10 and 15 years to 20 years.

Income taxes

The income tax provision mainly 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.

Capital Resources

During the first quarter of 2011 the Company implemented cost cutting initiatives which will increase the Company's profitability and enable it to increase the cash flow generated from operating activities. Moreover, on March 2, 2011 the Company announced it intended to raise up to $500,000 from a significant shareholder through non-brokered private placement. These cost cutting initiatives along with the capital inflow will improve the Company's working capital position.

Outlook

Corrective action was taken by management in those divisions that warranted same. Management believes that those decisions, one taken at the end of the third quarter, and the other at the beginning of the first quarter of 2011, have created the conditions to increase its profitability. 2010 results undermined the fact that our core business has always been profitable. By effectuating the plan of action it did, management feels comfortable in the knowledge that it has created the conditions needed to bring the Company back to profitability.

Transition to IFRS

The Canadian Accounting Standards Board ("AcSB") set January 1, 2011 as the date that IFRS replaced Canadian GAAP for publicly accountable enterprises, which includes Canadian reporting issuers. Imaflex Inc. will prepare its financial statements in accordance with IFRS for fiscal years commencing January 1, 2011. The quarters ending March 31, 2011 and 2010 will be the first time the Company will present its financial statements under IFRS.

Safe Harbor Statement

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.

Non-GAAP Measure

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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