

Attention Business/Financial Editors:

TICKER SYMBOL: IFX.A

Imaflex Inc. announces results for the quarter ended March 31, 2011

MONTREAL, May 30, 2011 - Imaflex Inc. (the “Company”) (TSXV: IFX.A) announces results for the quarter ended March 31, 2011.

(unaudited)		
(CDN \$ thousands, except per share amounts)	Q1 2011	Q1 2010
Sales	14,343	12,043
Cost of sales	12,343	10,031
Gross profit (\$) (before amortization)	2,000	2,012
Gross profit %(before amortization)	14%	16.7%
Amortization of production equipment	246	280
Gross Profit	1,754	1,732
Gross profit (%)	12.2%	14.4%
Expenses	1,345	1,367
FX loss (gain)	114	96
Income (loss) before income taxes	295	269
Provision for income taxes	178	125
Net Income (loss)	117	144
Basic and diluted earnings (loss) per share	0.003	0.004
EBITDA	742	769

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 three months ended March 31, 2011, consolidated net income decreased by \$27 thousand to a net income of \$117 thousand compared to a net income of \$144 thousand for the same period in 2010.

The decline is primarily due to a higher income tax expense, due to non-deductible expenses incurred during the quarter in 2011.

Sales

For the three month period ending March 31, 2011 the increase in sales is the combined result of higher sales prices and growth in profitable markets. Sales of mulch film have improved during the quarter. Management is looking to further increase these sales through marketing efforts.

Gross profit margin

The gross profit before amortization of production equipment for the three month period ending March 31, 2011 remained fairly stable at \$2,000 thousand compared to \$2,012 thousand for the same period in 2010. In Q4 2010, management decided to accept a reduction in sales and focus on profitability. Although sales did decrease in certain divisions, management was able to achieve an overall growth by using its current capacity more efficiently. Although the increase in the value of sales is partly explained by the increase in selling prices, which did not translate into increased

profitability given the price of resin also increased, the growth generated by increased pounds sold did trickle down to the bottom line. As additional cost cutting initiatives start to show results in the second quarter, management believes that profitability should return to levels comparable to the first quarter of fiscal 2010 or better.

The decrease in amortization is mainly due to certain pieces of equipment being fully amortised.

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. Non deductible expenses explain the high income expense as a percentage of pre-tax income.

Capital Resources

During the first quarter of 2011 the Company implemented cost cutting initiatives which succeeded in increasing the Company's profitability and enabled 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 thousand from a significant shareholder through non-brokered private placement. This transaction is expected to close during the course of the second quarter. Given the payment terms typically negotiated with customers, Imaflex expects to see the result of this profitability impact its cash position during the course of the second quarter. This, along with the capital inflow, will improve the Company's working capital position.

Outlook

Management's corrective plans of action are reflected in this quarter's results, indicating that management has reversed the trend of non-profitability by taking the proper corrective measures. Management believes that by maintaining this level of profitability or more, it will be in the position to start implementing the many other strategic plans it has envisioned to increase shareholder value.

Transition to IFRS

The unaudited interim consolidated condensed financial statements for the three month period ending March 31, 2011 are the first to be prepared under IFRS. The impact of this translation is explained in the notes to the interim financial statements.

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-IFRS Measure

The Company's management uses a non-IFRS 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 IFRS 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 IFRS 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.

For further information:

Imaflex Inc.,

Joseph Abbandonato, President and C.E.O

Giancarlo Santella, CA – Corporate Controller

Tel: (514) 935 – 5710

Fax: (514) 935 – 0264

e-mail: info@imaflex.com

Website: www.imaflex.com