Attention Business/Financial Editors:

TICKER SYMBOL: IFX

Imaflex Inc. announces results for the quarter ended September 30, 2014

MONTREAL, November 27, 2014 - Imaflex Inc. **(TSXV: IFX)** announces results for the quarter ended September 30, 2014.

(unaudited) (CDN $ thousands, except per share amounts)	Q3 2014	Q3 2013	YTD 2014	YTD 2013
Sales	15,314	15,203	45,004	42,186
Cost of sales (excluding amortization)	13,754	13,315	40,095	36,709
Gross profit ($) (before amortization)	1,560	1,888	4,909	5,477
Gross profit (%)(before amortization)	10.2%	12.4%	10.9%	13.0%
Amortization of production equipment	307	287	926	825
Gross Profit	1,253	1,601	3,983	4,652
Gross profit (%)	8.2%	10.5%	8.9%	11.0%
Expenses	1,493	1,467	4,409	4,154
FX loss (gain)	(561)	230	(490)	(227)
Profit (loss) before income taxes	321	(96)	64	725
Provision for income taxes	147	139	302	334
Profit (loss)	174	(235)	(238)	391
Basic and diluted earnings (loss) per share	0.004	(0.005)	(0.005)	0.009
EBITDA	790	326	1,450	1,935

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).

Sales

Sales increased by $ 111,000 in the third quarter of 2014 compared to 2013, which is a marked improvement considering that, in addition to the planned shutdown of the Canadian operations, the US operations shut down for their Independence Day for a longer period in 2014 than in 2013. The main factors that positively impacted the average sales price in 2014 included several increases in resin prices from 2013 to 2014, a higher exchange rate used to convert USD to CAD throughout the quarter as well as a more favourable sales mix. For certain products, volumes were sacrificed in order to focus on the efficiency of the operations and more profitable products.

Over the nine-month period, sales increased by $ 2,818,000 or 6.7% in 2014 compared to 2013. This increase is mainly explained by the higher average selling price of film and the appreciation of the USD against the CAD over the nine-month period as well as increased volumes of packaging film sales in the first quarter of 2014. The longer plant shutdown in the US as well as the decrease in sales of mulch film in the first quarter of 2014 negatively impacted sales over the nine-month period.

Gross profit margin

The $ 348,000 decrease in gross profit in the third quarter of 2014 compared to 2013 is mainly explained by the lower profitability in the US operations, which despite maintaining a similar cost structure, suffered a decrease in sales. This situation results from management's focus on operational efficiency in order to prepare the ground for future increased volumes. The Company's Canadian operations were negatively impacted by the stronger USD, resulting in a decrease in the gross profit as a percentage of sales, from 10.5% in the third quarter of 2013 to 8.2% in 2014.

Over the nine-month period, the gross profit decreased by $ 669,000 and the gross profit margin decreased from 11.0% in 2013 to 8.9% in 2014. This is mainly explained by the performance in the first and third quarters of 2014, where the Company was faced with different, yet equally difficult situations. The first quarter was mainly impacted by a lower sales volume of mulch film due to difficult weather in the Southeastern United States. In the third quarter of 2014, the Company's U.S. operations strategically decreased sales volumes in order to gain operational efficiencies. Over the nine-month period, the Company also faced increased raw material costs due to resin price increases and an appreciation of the USD against the CAD. If sales volumes progress as expected in the US operations, management expects that the growth in profitability will follow.

Selling and administrative

Selling and administrative expenses remained fairly stable in the third quarter of 2014 compared to 2013, increasing from $ 1,315,000 to $ 1,327,000 and from 8.6% of sales in 2013 to 8.7% of sales in 2014. Given the Company's cost structure was not modified from the second half of 2013 to the third quarter of 2014, selling and administrative expenses were expected to remain fairly constant. Higher sales and the stronger USD also contributed to the increase in certain expenses. Unless product development requires important additional investments, management does not expect to add significant fixed costs in 2014.

Over the nine-month period, selling and administrative expenses increased by $ 236,000 in 2014 compared to 2013, mainly due to the development of the proprietary product requiring an additional position in management, which was created midway in 2013, as well as the increased sales and the stronger USD. As a percentage of sales however, selling and administrative expenses remained constant at 8.8% because the sales growth required additional resources and costs. Management believes the Company now has the proper structure to support growth as well as research and development efforts.

Net income

The net income in the third quarter increased in 2014 compared to 2013, from a loss of $ 235,000 to a profit of $ 174,000. The increase is mainly attributable to the important foreign exchange gain realized during the third quarter of 2014 compared to the foreign exchange loss in the third quarter of 2013, which more than offset the other items which negatively impacted profitability.

Over the nine-month period, the net income of $ 391,000 in 2013 decreased to a loss of $ 238,000 in 2014. This is mainly due to the lower gross profit, the increase in selling and administrative expenses and finance costs, which was only partially offset by the larger foreign exchange gain and the lower income tax expense. The Company suffered lower-than-expected mulch film sales early in 2014 as well as higher raw material costs throughout the period. The US operations generated less profitability, particularly in the third quarter of 2014, in order to focus on preparing for increased production that is expected to materialize in 2015. Management believes that the profitability that was sacrificed and the costs that were added to the operations will ultimately lead to the products that will be the drivers of growth and profitability in future years.

Capital Resources

The Company has an operating line of credit with its bankers to a maximum of $ 8,500,000 bearing interest at a rate of prime plus 1.25%. The line of credit is secured by trade receivables and inventories. As at September 30, 2014, the Company had drawn $ 8,065,410 on its line of credit ($ 7,438,682 as at December 31, 2013). The Company's working capital was $ 1,998,965 as at September 30, 2014 compared to $ 143,234 as at December 31, 2013, mainly because the long term borrowings were classified as current and non-current. During the first quarter of 2014, Imaflex refinanced a long term loan in order to replenish working capital and settled the balance of purchase price on the business acquisition. The Company also completed a financing in October of 2014 in order to strengthen its working capital position following the growth in sales and the investments in equipment over the year. Based on the Company's current situation, management does not anticipate liquidity problems.

Management Outlook

Though not yet visible in this quarter's results, due to our legacy business absorbing the increased costs required in laying the foundations to realize significant revenue and profitability increases in the near future, management is pleased to report that we are at the point where all production entities should soon begin to contribute to profitability.

Our recent press releases, stating how our research and development team has managed to find efficient and productive ways to recycle paint waste and innovative solutions for important problems currently affecting the citrus industry, confirm the future growth potential we have created. Management now feels that the combination of reduced costs with increases in revenues in our legacy business should soon generate improvements to our bottom line.

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 calculated as "Earnings before finance expenses, taxes, the change in fair value of the derivative financial instrument, 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.

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