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TICKER SYMBOL: IFX

Imaflex Inc. finishes challenging year with a strong fourth quarter

MONTREAL, April 21, 2015 - Imaflex Inc. (the "Company") **(TSXV: IFX)** announces results for the year ended December 31, 2014.

(unaudited) (CDN $ thousands, except per share amounts)	Q4 2014	Q4 2013	YTD 2014	YTD 2013
Sales	15,857	13,866	60,861	56,052
Cost of sales (excluding amortization)	13,918	12,450	54,013	49,159
Gross profit ($) (before amortization)	1,939	1,416	6,848	6,893
Gross profit (%)(before amortization)	12.2%	10.2%	11.3%	12.3%
Amortization of production equipment	358	305	1,284	1,130
Gross Profit	1,581	1,111	5,564	5,763
Gross profit (%)	10.0%	8.0%	9.1%	10.3%
Sales and administrative expenses	1,210	1,316	5,165	5,035
Other expenses	164	146	618	581
FX gain	(404)	(302)	(894)	(529)
Profit (loss) before income taxes	611	(49)	675	676
Provision for income taxes	380	135	682	469
Profit (loss)	231	(184)	(7)	207
Basic and diluted earnings (loss) per share	0.005	(0.004)	(0.0002)	0.005
EBITDA	1,218	397	2,668	2,332

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 $ 1,991,000 in the fourth quarter of 2014 compared to the fourth quarter of 2013, an increase of 14.4%, mainly due to the increase in packaging film sales in both the US and the Canadian operations as well as the increase in sales of garbage bags. The higher foreign exchange rate throughout the quarter also had a positive impact on sales denominated in USD. The Company has commercialized a new product destined to the citrus industry and increases in the sales of this product will be a growth factor in 2015.

Sales increased by $ 4,809,000 or 8.6% in 2014 compared to 2013. This increase is mainly explained by the higher average selling price of film, due to the product mix sold and the appreciation of the USD against the CAD over the year. Despite considerably lower mulch film sales for the 2014 spring season, the Company was able to recover and complete the year on a positive trend. Management is focusing on properly communicating the advantages of its mulch films in order to further increase sales for these products.

Gross profit margin

Gross profit before amortization of production equipment increased by $ 523,000, or 36.9%, in the fourth quarter of 2014 compared to 2013 and, as a percentage of sales, the gross margin increased from 10.2% to 12.2%. This improvement is attributable to an increase in sales and the increased efficiency in the US operations. Management believes there are additional improvements to achieve, however the initial efforts were successful and the possibility of increasing production without sacrificing profitability should lead to further improvements in 2015. Due to investments in assets over the course of the year, the amortization of production equipment also increased, generating a net increase in gross profit of $ 470,000 and, as a percentage of sales, from 8.0% to 10.0%.

The gross margin as a percentage of sales decreased from 12.3% in 2013 to 11.3% in 2014. During the year, the Company continually faced increasing raw material costs due to the appreciation of the USD against the CAD and the decreases of polyethylene resin prices at the end of the year negatively impacted sales produced with inventory from previous months. Despite this, management managed to keep its gross profit relatively stable by improving efficiency in its operations and focusing marketing strategies on key products. Due to the investment in capital assets throughout the year, the amortization of production equipment increased by $ 154,000 and the gross profit consequently decreased by $ 199,000 or, as a percentage of sales, from 10.3% to 9.1%.

Selling and administrative

Selling and administrative expenses decreased by $ 106,000 during the fourth quarter of 2014 compared to 2013 and, as a percentage of sales, from 9.5% of sales to 7.6%. Part of this decrease is due to the timing of certain expenses that were incurred earlier in the year compared to the fourth quarter of 2013. However, the current cost structure can support the current level of production and management believes that further growth can be achieved without the need to increase administrative expenses, although certain projects may require a one-time increase in expenses. For the year 2014, selling and administrative expenses increased compared to 2013, from $ 5,035,000 to $ 5,165,000 but decreased from 9.0% of sales to 8.5% in 2014. The appreciation of the USD against the CAD increased costs denominated in USD and the increase in sales led to an increase in commission expenses, however the cost structure remained similar from one year to the other.

Net income

Net income increased in the fourth quarter of 2014 compared to 2013 mainly due to the improvement of the efficiency of the operations as well as a reduction of the administrative and selling expenses and the positive impact of foreign exchange movements. Results were, however, negatively impacted by the income tax expense as well as the increase in finance costs. Management is focusing on improving profitability following the encouraging results that were achieved in the fourth quarter of 2014.

Over the year, net income decreased, mainly as a result of higher amortization of production equipment, selling and administrative expenses, finance costs and income taxes. The increase in these expenses was partially offset by the positive impact of foreign exchange movements. The Company has managed to keep its income before taxes stable despite a difficult first quarter and continuous movements in raw material costs. As raw material costs stabilize and growth is achieved in the US operations while maintaining productivity, management believes that results can further improve.

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 December 31, 2014, the Company had drawn $ 5,154,870 on its line of credit ($ 7,438,682 as at December 31, 2013). The Company's working capital was $ 5,493,261 as at December 31, 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 year, the Company obtained new financing by entering into two new long term borrowing arrangements, the first consisting in refinancing a debt in the first quarter of 2014 and the second by entering into a new financing agreement in the fourth quarter of 2014. Moreover, on December 31, 2014, the Company closed a private placement obtaining net proceeds of $ 1,689,672. This was completed with the goals of strengthening the Company's liquidity position and providing capital to fund the Company's future growth. During the course of the year, the Company also repaid the balance of purchase price of the business acquisition.

Management Outlook

The fourth quarter proved that the efforts made by management over the last few years should materialize into results. The productivity of the operations increased, but mostly products that were several years in the making have begun being commercialized. This speaks loudly of Imaflex's capacity to find innovative solutions to problems that our customers and partners are faced with.

As early as the summer of 2015, Imaflex will introduce a new product on the agricultural market after several years of investments, while the Company has already started selling, in the fourth quarter of 2014, the film for the citrus industry. The Company can now also rely on its legacy business to maintain a strong position in the market which is waiting for these new products to be adopted in large quantities.

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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