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TICKER SYMBOL: IFX

Imaflex Inc. Announces Results for the Third Quarter of 2015

MONTREAL, November 26, 2015 **-** Imaflex Inc. (the "Company") **(TSXV: IFX)** announces results for the quarter ended September 30, 2015.

(unaudited) (CDN $ thousands, except per share amounts)	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Revenue	17,441	15,314	52,067	45,004
Cost of sales (excluding amortization)	15,703	13,754	46,251	40,095
Gross profit ($) (before amortization)	1,738	1,560	5,816	4,909
Gross profit (%)(before amortization)	10.0%	10.2%	11.2%	10.9%
Amortization of production equipment	363	307	1,080	926
Gross Profit	1,375	1,253	4,736	3,983
Gross profit (%)	7.9%	8.2%	9.1%	8.9%
Sales and administrative expenses	1,596	1,327	4,736	3,955
Gain on foreign exchange	(869)	(561)	(1,420)	(490)
Other expenses	157	166	506	454
Profit before income taxes	491	321	914	64
Provision for income taxes	47	147	418	302
Profit (loss)	444	174	496	(238)
Basic and diluted earnings (loss) per share	0.009	0.004	0.010	(0.005)
EBITDA	1,078	790	2,652	1,450

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).

Management Outlook

Management is pleased to report that this quarter's results confirm that our US operations, which began contributing to EBITDA last quarter, have continued their positive trend and management believes this entity will continue improving going forward.

This quarter also saw the launch of ADVASEAL, our proprietary agricultural film formulation for controlled release of plant protection products. During the quarter Imaflex supplied a select group of leading growers in the US with samples of ADVASEAL. Management expects feedback from these growers in the coming months, and that initial commercial orders for ADVASEAL should be placed in time for the 2016 summer growing season.

In management's view, it is normal that growers take a progressive approach towards the adoption of new technology like ADVASEAL. As such, management's expectations are that it will take a few seasons for growers, accustomed to spraying chemicals and then immediately applying the mulch film, to adopt the ADVASEAL technology for their total acreage.

Management is also very optimistic regarding the commercial adoption of its other proprietary agricultural film, SHINE N' RIPE XL. Imaflex has previously received commercial orders for this metalized film from a leading citrus producer. Management expects additional commercial orders for SHINE N' RIPE XL in the coming months, and much like ADVASEAL, is anticipating a measured but steady pace of adoption by growers.

Management remains focused on growing its legacy business and returning its EBITDA margins to those attained prior to the US expansion. Management expects that in the coming years both ADVASEAL and SHINE N' RIPE XL will create important contributions to sales growth and increased profitability for Imaflex.

Sales

Sales increased in the third quarter of 2015 by $ 2,127,000 compared to the same period in 2014 as a result of the growth in the US operations following successful efforts to develop new business and gain market share in products that management considers strategic. These improvements were further aided by the impact of the appreciation in the USD on sales denominated in USD. The combined effect of these factors led to improvements in sales, despite the decreases in resin prices.

Sales over the nine-month period increased by $ 7,063,000 in 2015 compared to the same period in 2014, continuing the positive trend started in the first quarter of 2015. This improvement was largely attributable to the US operations and to favorable foreign exchange movements on sales denominated in US dollars. Management is working on continuing to develop additional markets and to gain market-share in existing markets. Management has also worked hard on improving the sales volume of the Canadian operations, but additional efforts need to be made in order to fully reflect the improvements achieved.

Gross profit margin

The third quarter gross profit increased by $ 178,000, versus the same period in 2014, due to the increased volume of sales, namely in the US operations. The gross profit margin however was negatively impacted by decreases in resin prices, the continuous appreciation of the US dollar that negatively impacted the cost of our raw material and by the launch of our new ADVASEAL product. The decreases in resin prices were passed on to our customers before having used the totality of the inventory bought at higher prices. The gross profit margin therefore decreased slightly from 10.2% in the third quarter of 2014 to 10.0% in the third quarter of 2015. The increase in the amortization of production equipment further negatively impacted our gross profit and gross profit margin.

Over the nine-month period, the gross profit margin increased from 10.9% in 2014 to 11.2% in 2015. Despite the difficulties encountered in the first quarter, during which the growth achieved came at the cost of production efficiency, and the distribution of samples of our ADVASEAL product in the third quarter, the gross margin improved over 2014 as production efficiency returned to historical levels. Throughout the first nine months of 2015, the gross profit margin was negatively impacted by the appreciation of the USD, which has a direct impact on the Company's raw material costs, and the decreases in resin prices, which led to decreased profitability in the short run until prices stabilize and profitability returns to historical levels. Management dealt with this market dynamic as best it could in order to maintain profitability at optimal levels.

Selling and administrative

Selling and administrative expenses increased by $ 269,000 due to: firstly the foreign exchange movements that contributed to increasing all expenses denominated in USD, secondly the patent maintenance and registration costs that were incurred in order to record our patents in additional countries, and finally the costs related to the issuance of share purchase options late in the second quarter of 2015. As a percentage of sales, selling and administrative expenses only increased from 8.7% to 9.2%.

Over the nine-month period, selling and administrative expenses increased by $ 781,000, but increased only slightly as a percentage of sales, from 8.8% in 2014 to 9.1% in 2015. The increase is largely attributable to foreign exchange, to patent registration and maintenance costs as well as an increase in selling and administrative salaries. Expenses related to the Company's patents will continue to be incurred; however these should decrease once the patents are registered in all the countries where management wants to obtain protection against infringement.

Net income

The Company's profitability increased in the third quarter of 2015 compared to the same period in 2014, due to the increase in the gross profit and foreign exchange gain. Selling and administrative expenses increased, mainly due to expenses related to the Company's patents as well as foreign exchange movements, as did the finance costs.

Over the nine-month period, the increase in net income is also explained by favourable movements in foreign exchange, but also by the increase in gross profit, which was partially offset by the increase in selling and administrative expenses as well as increased finance expenses. The Company is spending what is necessary to accomplish long-term product development objectives while maintaining lean and efficient operations and focusing on continued sales growth.

Capital Resources

The Company has an operating line of credit with its bankers to a maximum of $ 10,000,000 bearing interest at a rate of prime plus 1.15%. The line of credit is secured by trade receivables and inventories. As at September 30, 2015, the Company was using $ 4,654,042 on its line of credit ($ 5,154,870 as at December 31, 2014). The Company's working capital decreased slightly from $ 5,493,261 as at December 31, 2014 to $ 4,984,646 on September 30, 2015. Growth may put additional pressure on working capital and may result in an increased usage of the line of credit. Recent foreign exchange movements have also had an impact on the Company's debt denominated in USD and on its working capital. Management believes that the funds at its disposition are sufficient to support the growth that is expected in the medium term and will permit the steady growth expected in the next year. Continued profitability should also generate the cash flow that is required to support the Company's operations.

Critical Accounting Policies

The Company's accounting policies under IFRS have not changed since the Company's last annual financial statements and have been applied consistently to the the interim condensed consolidated financial statements for the periods ended

September 30, 2015 and 2014. As of the 1st of January 2015, a portion of the Parent Company's advances to the foreign subsidiary are being accounted for as forming part of the net investment in the foreign subsidiary for the purposes of foreign exchange accounting and the foreign exchange gains and losses arising on these advances are recognized as Accumulated foreign currency translation within Reserves.

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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