

## **Glenbriar Reports 2009 Q3 Results**

CALGARY, AB, **August 7, 2009** — Glenbriar Technologies Inc. (CNSX:GTI) today released its unaudited financial results for the 9 months ended June 30, 2009:

### **Glenbriar Technologies Inc.**

	<b>9 months ended March 31</b>	
	<b>2009</b>	<b>2008</b>
Revenue	<b>\$4,511,073</b>	\$4,752,804
Gross profit	<b>1,039,771</b>	1,114,928
EBITAS* before R&D	<b>99,606</b>	310,279
EBITAS* after operating and capitalized R&D	<b>9,606</b>	(4,721)
Loss	<b>(272,389)</b>	(87,285)
Earnings per share	<b>\$(0.008)</b>	\$(0.003)
Average Common Shares outstanding	<b>33,136,761</b>	31,050,872

*\*EBITAS = Earnings before interest, taxes, amortization, stock compensation expense and other noncash items. EBITAS is not recognized by GAAP.*

### **Results from Operations**

Revenue increased 13% in the third quarter from the second quarter of fiscal 2009, but declined by 5% for the 9 months ended June 30, 2009 from the same period of 2008. EBITAS (earnings before interest, taxes, amortization, stock compensation expense and other noncash items) after R&D (both operating and capitalized portions) for the 9 months improved marginally to a gain of \$9,606 in 2009 from a loss of \$4,721 in 2008, as it factors in the elimination of software capitalization in fiscal 2009. Loss tripled over the same period due to the combined effects of expensing R&D and CICA Handbook accounting policy changes and estimates that were implemented at year end.

### **About Glenbriar**

**Glenbriar Technologies Inc.** (CNSX: GTI) is a leader in Enterprise IT Innovation for small and medium businesses. Glenbriar integrates information technology, voice and software strategies in a number of market verticals spearheaded by an internally developed Managed Infrastructure Services (MIS) approach. Glenbriar's software division, **Peartree Software Inc.**, based in Waterloo, Ontario, develops advanced software solutions for targeted industries such as dealerships and manufacturing. See [www.glenbriar.com](http://www.glenbriar.com) for more details.

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*The CNSX has not reviewed and does not accept responsibility for the adequacy and accuracy of this information.*

*This news release may contain forward-looking statements. These forward-looking statements do not guarantee future events or performance and should not be relied upon. Actual outcomes may differ materially due to any number of factors and uncertainties, many of which are beyond Glenbriar's control. Some of these risks and uncertainties may be described in Glenbriar's corporate filings (posted at [www.sedar.com](http://www.sedar.com)). Glenbriar has no intention or obligation to update or revise any forward looking statements due to new information or events.*

**Statements of Earnings & Deficits**

	<b>For the 9 months ended June 30</b>	
	<b>2009</b>	<b>2008</b>
<b>Revenue</b>		
Managed information services	\$ 2,608,138	\$2,548,091
Equipment and software sales	1,891,492	2,198,067
Interest and other income	11,443	6,646
	<b>4,511,073</b>	<b>4,752,804</b>
<b>Expenses</b>		
Managed information services	2,046,612	1,893,169
Cost of goods sold	1,424,690	1,744,707
General and administrative	752,387	651,128
Sales and marketing	187,778	153,521
	<b>4,411,467</b>	<b>4,442,525</b>
Earnings before the following:	<b>99,606</b>	<b>310,279</b>
Research and development	90,000	72,000
Amortization	162,686	219,438
Interest and bank charges	29,179	30,540
Stock compensation expense	76,461	17,570
Unrealized loss on marketable securities	13,699	(3,950)
Foreign exchange loss	-	1,966
<b>Earnings before income tax</b>	<b>(272,389)</b>	<b>(27,285)</b>
Provision for future income tax	-	60,000
<b>Net loss</b>	<b>(272,389)</b>	<b>(87,285)</b>
Deficit, beginning of year	<b>(3,334,841)</b>	<b>(805,303)</b>
<b>Deficit, end of year</b>	<b>\$ (3,607,230)</b>	<b>\$ (892,588)</b>
<b>Net earnings (loss) per share</b>	<b>\$ (0.008)</b>	<b>\$ (0.003)</b>

### **Balance Sheets**

#### **Assets**

	As at	
	June 30	September 30
	2009	2008
Cash	\$ 181,415	\$ -
Accounts receivable	756,995	1,038,557
Inventory	66,956	33,266
Marketable securities, at fair value	17,574	31,243
Prepaid expenses	24,026	28,708
Total current assets	1,046,966	1,131,774
Capital assets	702,458	813,657
	<b>\$ 1,749,424</b>	<b>\$ 1,945,431</b>

#### **Liabilities**

Bank credit facility	\$ 391,854	\$ 438,610
Accounts payable	661,097	645,392
Deferred revenue	234,283	314,245
Loans payable – current portion	50,000	50,000
Total current liabilities	1,337,234	1,448,247
Deferred leasehold allowances	7,000	21,600
Loans payable	285,000	260,000
	<b>\$ 1,629,234</b>	<b>\$ 1,729,847</b>

#### **Shareholders' equity**

Common shares	\$ 3,727,420	\$ 3,550,425
Retained earnings	(3,607,230)	(3,334,481)
	<b>\$ 120,190</b>	<b>\$ 215,584</b>
	<b>\$ 1,749,424</b>	<b>\$ 1,945,431</b>

### **Statements of Cash Flow**

#### **For the 9 months ended June 30**

#### **Operating**

Net loss	\$ (272,389)	\$ (87,285)
Future income taxes	-	60,000
Amortization	162,686	219,438
Stock compensation expense	74,461	17,570
Unrealized loss on marketable securities	13,669	(3,950)
	<b>(19,573)</b>	<b>205,773</b>
Change in non-cash working capital	213,542	142,072
	<b>193,969</b>	<b>347,845</b>

#### **Financing**

Increase in shareholder advances	25,000	10,000
Issue of common shares – net	40,305	72,570
Change in credit facility	(46,756)	(133,411)
	<b>(18,549)</b>	<b>(50,841)</b>

#### **Investing**

Increase in capital assets (2008 includes R&D)	(20,103)	(277,004)
Acquisition of Micro-Aid	(11,000)	(20,000)
	<b>(31,103)</b>	<b>(297,004)</b>

#### **Net increase in cash**

Cash, beginning of period	-	-
<b>Cash, end of period</b>	<b>\$ 181,415</b>	<b>\$ -</b>