

Immunotec Announces Financial Results for the Second Quarter Ended April 30, 2011

- Net earnings totalled \$192 thousands

VAUDREUIL-DORION, QC, June 17, 2011 - Immunotec Inc. (TSX Venture Exchange: IMM), a Canadian based company and a leader in the wellness industry (the "Company"), today reported financial results for the second quarter of fiscal year 2011.

"We are pleased to report positive earnings" said Bob Henry, Immunotec's Executive Chairman and CEO; "The annual event held in February was a success confirming that our new approach is starting to produce results."

Highlights for Q2

- ✚ Q2-Network sales reached \$8.9M an increase of 4.6% compared to the previous year. Total consolidated revenues increased by 8.6% reaching \$10.6M in 2011 vs. \$9.8M in 2010.
- ✚ Q2-Sales incentives reached a rate of 53%, compared to 49% in the previous period, as a result of strong new recruitment and moving up bonuses paid as part of the compensation plan. This increase in commission payout, compared to the previous year was a trend first noticed during Q1 and in direct relation with strong recruitment in the Mexican territory.
- ✚ Q2-Selected expenses, as defined by Administrative, Marketing and selling, Quality and development costs reached \$2.8M an increase of 11% over the previous year as a result of continued modernization effort and new tools announced and deployed to the field during the quarter.
- ✚ Subsequent to the quarter, the Company entered into a five (5) year Supply and Manufacturing Agreement with a strategic supplier. This new contract supersedes the expiration of a previous agreement signed in 2005.
- ✚ Net earnings and comprehensive income totalled \$192 thousand for the quarter ending April 30, 2011, compared to earnings of \$193 thousand for 2010. The total basic and fully diluted earnings per share for the same period was \$0.003 in 2011 compared to \$0.003 for the same period in Fiscal 2010.

About Immunotec Inc.

Immunotec is a world class business opportunity supported by unique scientifically proven products that improve wellness. Headquartered with manufacturing facilities near Montreal, Canada, the Company also has distribution capacities to support its commercial activities in Canada and internationally to the United States, Europe, Mexico and The Caribbean.

The Company files its consolidated financial statements, its management and discussion analysis report, its press releases and such other required documents on the SEDAR database at www.sedar.com and on the Company's website at www.immunotec.com. The common shares of the Company are listed on the TSX Venture Exchange under the ticker symbol IMM.

"The TSX Venture does not accept responsibility for the adequacy or accuracy of this release."

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Immunotec Inc.

Interim Consolidated Balance Sheet
(Unaudited)

	As at April 30, 2011	As at October 31, 2010
	\$	\$
ASSETS		
Current		
Cash	1,212,643	2,936,456
Accounts receivable	743,805	782,557
Income taxes receivable	30,767	-
Inventories	3,582,465	2,605,371
Prepaid expenses	558,819	382,794
Future income taxes	85,094	103,099
	<u>6,213,593</u>	<u>6,810,277</u>
Long-term		
Property, plant and equipment	5,480,282	5,674,090
Intangible assets	2,277,856	2,456,651
Goodwill	833,559	833,559
Future income taxes	2,813,939	2,382,148
Other assets	484,349	484,349
	<u>18,103,578</u>	<u>18,641,074</u>
LIABILITIES AND SHAREHOLDERS' DEFICIT		
Current liabilities		
Demand loan	916,667	1,000,000
Accounts payable	1,900,030	1,593,697
Accrued liabilities	3,126,675	2,707,076
Customer deposits	227,395	274,051
Income taxes payable	-	2,041
Other liability - current portion	137,160	147,218
	<u>6,307,927</u>	<u>5,724,083</u>
Other liability	<u>256,428</u>	<u>239,622</u>
	6,564,355	5,963,705
Shareholders' deficit		
Share capital	3,465,548	3,465,548
Other equity - Stock options	1,900,841	1,907,584
Contributed surplus	11,337,796	11,337,796
Deficit	(5,164,962)	(4,033,559)
	<u>11,539,223</u>	<u>12,677,369</u>
	<u>18,103,578</u>	<u>18,641,074</u>

Immunotec Inc.

Interim Consolidated Statements of Changes in Shareholders' Deficit
(Unaudited)

	Number of common shares	Share capital \$	Other equity - Stock options \$	Contributed surplus \$	Deficit \$	Total \$
Balance - October 31, 2009	69,994,300	3,465,548	1,770,093	11,337,796	(2,646,399)	13,927,038
Net profit	-	-	-	-	402,711	402,711
Stock-based compensation	-	-	77,516	-	-	77,516
Balance -April 30, 2010	69,994,300	3,465,548	1,847,609	11,337,796	(2,243,688)	14,407,265
Balance - October 31, 2010	69,994,300	3,465,548	1,907,584	11,337,796	(4,033,559)	12,677,369
Net loss	-	-	-	-	(1,131,403)	(1,131,403)
Stock-based compensation	-	-	(6,743)	-	-	(6,743)
Balance - April 30, 2011	69,994,300	3,465,548	1,900,841	11,337,796	(5,164,962)	11,539,223

Immunotec Inc.

Interim Consolidated Statement of Earnings (Loss) and Comprehensive Income
(Loss) (Unaudited)

	For the three-month period ended		For the six-month period ended	
	2011	April 30, 2010	2011	April 30, 2010
	\$	\$	\$	\$
Revenues				
Network sales	8,869,108	8,476,671	17,933,127	17,342,315
Other revenue	1,790,657	1,341,812	3,102,285	2,957,238
	10,659,765	9,818,483	21,035,412	20,299,553
Variable costs				
Cost of goods sold (excluding amortization)	1,688,208	1,615,846	3,683,908	3,638,097
Sales incentives - Network	4,660,710	4,148,842	9,430,511	8,397,171
Other variable costs	966,101	892,362	1,907,905	1,792,934
Margin before expenses	3,344,746	3,161,433	6,013,088	6,471,351
Expenses				
Administrative	1,492,273	1,306,377	3,231,702	2,724,853
Marketing and selling	1,126,524	966,449	2,568,282	1,827,051
Quality and development costs	222,639	288,301	476,865	540,204
Amortization	297,180	288,282	582,972	575,311
Restructuring charges	143,845	-	808,382	-
Recovery of an impaired investment	(139,309)	-	(139,309)	-
Stock-based compensation	(27,405)	27,913	(6,743)	77,516
Foreign exchange loss (gain)	(40,529)	6,322	(36,401)	(1,842)
	3,075,218	2,883,644	7,485,750	5,743,093
Earnings (loss) from continuing operations before financing expenses and income taxes	269,528	277,789	(1,472,662)	728,258
Financing expenses	48,046	-	67,843	-
Earnings (loss) from continuing operations before income taxes	221,482	277,789	(1,540,505)	728,258
Income taxes (recovery)				
Current	(19)	30,175	4,684	55,161
Future	29,501	46,237	(413,786)	129,130
Earnings (loss) from continuing operations	192,000	201,377	(1,131,403)	543,967
Loss from discontinued operations	-	(7,967)	-	(141,256)
Net earnings (loss) and comprehensive income (loss)	192,000	193,410	(1,131,403)	402,711
Basic and diluted net earnings (loss) per share				
Continuing operations	0.003	0.003	(0.016)	0.008
Discontinued operations	(0.000)	(0.000)	(0.000)	(0.002)
Total basic and diluted net earnings (loss) per share	0.003	0.003	(0.016)	0.006
Weighted average number of common shares outstanding during the period				
Basic and diluted	69,994,300	69,994,300	69,994,300	69,994,300

Immunotec Inc.

Consolidated Statements of Cash Flows
(Unaudited)

	For the three-month period ended		For the six-month period ended	
	2011	April 30, 2010	2011	April 30, 2010
	\$	\$	\$	\$
Operating activities				
Net earnings (loss)	192,000	193,410	(1,131,403)	402,711
Loss from discontinued operations	-	(7,967)	-	(141,256)
Earnings (loss) from continuing operations	192,000	201,377	(1,131,403)	543,967
Add (deduct) non cash items:				
Amortization of property, plant and equipment	134,765	152,577	273,500	293,723
Amortization of intangible assets	162,415	135,705	309,472	281,588
Other receivables	-	-	-	43,442
Unrealized foreign exchange	(28,320)	-	(28,320)	-
Accreted interest	35,068	-	35,068	-
Future income taxes	29,501	46,237	(413,786)	129,130
Stock-based compensation	(27,405)	27,913	(6,743)	77,516
Cash received prior to working capital variation	498,024	563,809	(962,212)	1,369,366
Net change in non-cash working capital	(1,061,693)	(162,191)	(467,899)	(709,141)
Cash (used) received from operating activities	(563,669)	401,618	(1,430,111)	660,225
Investing activities				
Additions to property, plant and equipment	(35,334)	(56,175)	(79,692)	(83,864)
Additions to intangible assets	(58,859)	(84,367)	(130,677)	(99,986)
Cash used from investing activities	(94,193)	(140,542)	(210,369)	(183,850)
Financing activities				
Reimbursement of demand loan	(33,333)	-	(83,333)	-
Cash used from financing activities	(33,333)	-	(83,333)	-
Net (decrease) increase in cash from continuing operations	(691,195)	261,076	(1,723,813)	476,375
Net decrease in cash from discontinued operations				
Operating activities	-	(7,967)	-	(141,256)
Net (decrease) increase in cash during the period	(691,195)	253,109	(1,723,813)	335,119
Cash at the beginning of the period	1,903,838	2,344,831	2,936,456	2,262,821
Cash at the end of the period	1,212,643	2,597,940	1,212,643	2,597,940
Supplemental information				
Income tax paid (recovered) during the period	-	19,397	5,377	11,414

The accompanying notes are an integral part of the consolidated financial statements.