



MEDIA RELEASE –FOR IMMEDIATE RELEASE

Sales gains 19.4% in its core network marketing business

Net Loss from Continuing Operations totalled \$2.7 Million, due to Marketing and Sales investments.

VAUDREUIL-DORION, QC, February 12, 2010 - Immunotec Inc. (TSX Venture Exchange: IMM), a Canadian based company and a leader in the wellness industry (the “Company”), today reported a sales increase of 19.4% in its core network marketing business to reach \$37.9M in 2009 compared to \$31.8 in 2008, despite the challenging market environment in North America. Revenues in key US market grew by 30% to reach \$20M., while Canada grew by 11% to reach \$21M.

For the year ended October 31, 2009, EBITDA before impairment of other assets, restructuring charges and loss from discontinued operations totalled a negative \$0.6M compared to \$2.6M for Fiscal 2008. This performance is largely attributable to the investment associated with the introduction of the new compensation program during the year and certain additional promotional costs for recruitment.

“Although more expensive than we had originally planned, our new compensation program did drive significant growth in recruitment of new distributors and customers”, said James A. Northrop, President and CEO of Immunotec Inc. “Most fundamentally, and most critically for our future, we established our presence across North America as a multi-level marketing company”.

Fiscal 2009 Financial Results Highlights:

- Network Revenues reached \$37.9M in 2009 compared to \$31.8 in 2008, a \$6.1M or 19.4% increase.
- Other Revenues that include international distribution revenues, freight and shipping, charge backs and educational material reached \$6.8M in 2009 compared to \$6.3M in 2008, a \$0.5M or 8% increase.
- Canada remained the biggest segment at \$21.1M in total revenues with an increase of 11% over the preceding year. Growing to nearly match Canada, the United States achieved \$20.0M in total revenues representing a 30% increase over the preceding year. Revenues from other countries of \$ 3.6M remained stable year over year.
- Sales incentives and commissions as a result of the introduction of the new compensation plan reached 53% on average for the 2009 period, compared to 49% for 2008.
- Expenses defined as being the cumulative amounts of Administration, Marketing, Sales, Quality Control and Research & Development expenses were \$12.9M for 2009 representing 29% of total revenues and stable as a percentage of total revenues over last year of \$10.5M or 28% for 2008.

- The Company reorganized its operations and downsized its corporate overhead during the fourth quarter resulting in a onetime, non-recurrent charge of \$0.4M.
- The Company closed, in July 2009, the operations of its subsidiary located in South Korea because of an Executory Preliminary Injunction launched against Immunotec Korea Inc. The net operating loss incurred from March 20, 2009 to October 31, 2009 from the operations related to South Korea amounted to \$2.1M, net of future income tax of \$0.2M and have been recorded during the year.
- Net loss from continuing operations for the year ended October 31 of 2009 of \$2.7 million, or \$0.038 per diluted share, compared to net earnings from continuing operations of \$0.9 million, or \$0.013 per diluted share for the same period of 2008. Immunotec's net loss for the year end of 2009 was \$4.5 million, or \$0.065 per diluted share, compared to net earnings of \$0.9 million, or \$0.013 per diluted share for the last year. The additional decrease in net earnings is predominantly due to the loss experienced in closing the South Korean operations, the decrease in operating margins created from the introduction of the new compensation plan and a provision on impairment of other assets.

About Immunotec Inc.

Immunotec is a Network Marketing Company involved in the direct selling of scientifically validated natural health products and dietary supplements. The Company offers a lucrative business opportunity to its independent distributors. This business model provides Immunotec's network of people with an opportunity to earn a steady and recurring income, directly based on their level of involvement and performance. Individual distributors build their business by conveying product information and selling product to customers and by building teams of distributors to expand geographic penetration and market coverage to larger populations of customers.

Headquartered with manufacturing facilities near Montreal, Canada, the Company also subcontracts certain distribution logistics and capacity to support its activities in the United States, the Netherlands and Trinidad and Tobago.

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.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

Certain statements contained in this news release are forward-looking and are subject to numerous risks and uncertainties, known and unknown. For information identifying known risks and uncertainties and other important factors that could cause actual results to differ materially from those anticipated in the forward-looking statements, please refer to the heading Risks and Uncertainties in Immunotec's most recent Management's Discussion and Analysis, which can be found at www.sedar.com. Consequently, actual



results may differ materially from the anticipated results expressed in these forward-looking statements.

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

For further information: Patrick Montpetit, Chief Financial Officer, (450) 510-4527.

Consolidated Balance Sheets

As at October 31	2009	2008
	\$	\$
ASSETS		
Current		
Cash	2,262,821	6,138,454
Accounts receivable	201,841	812,914
Income taxes receivable	70,306	118,692
Inventories	3,941,847	2,979,230
Prepaid expenses	436,251	548,333
Future income taxes	90,133	1,037,000
	7,003,199	11,634,623
Long-term		
Property, plant and equipment	6,068,313	6,210,788
Intangible assets	2,505,937	2,527,596
Goodwill	499,541	499,541
Future income taxes	1,969,403	551,967
Other assets	699,839	1,238,885
	18,746,232	22,663,400
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	2,629,247	2,739,945
Accrued liabilities	1,881,390	1,503,969
Customer deposits	308,557	261,735
Income taxes payable	-	46,538
	4,819,194	4,552,187
Shareholders' Equity (Deficit)		
Share capital	3,465,548	3,465,548
Other equity - Stock options	1,770,093	1,414,885
Contributed surplus	11,337,796	11,332,143
(Deficit) Retained earnings	(2,646,399)	1,898,637
	13,927,038	18,111,213
	18,746,232	22,663,400



**Consolidated Statements of Changes in
Shareholders' Equity (Deficit)**

	Number of common shares	Share capital	Other equity -Stock options	Contributed surplus	(Deficit) Retained earnings	Total
		\$	\$	\$	\$	\$
Balance - October 31, 2007	69,994,300	3,465,548	736,416	11,326,406	956,836	16,485,206
Net earnings	-	-	-	-	941,801	941,801
Stock-based compensation (note 11)	-	-	678,469	5,737	-	684,206
Balance - October 31, 2008	69,994,300	3,465,548	1,414,885	11,332,143	1,898,637	18,111,213
Net loss					(4,545,036)	(4,545,036)
Stock-based compensation (note 11)			355,208	5,653		360,861
Balance - October 31, 2009	69,994,300	3,465,548	1,770,093	11,337,796	(2,646,399)	13,927,038



Consolidated Statements of (Loss) Income and Comprehensive Income

Years ended October 31	2009	2008
	\$	\$
REVENUES		
Network sales	37,909,574	31,757,078
Other revenue	6,815,130	6,303,316
	44,724,704	38,060,394
VARIABLE COSTS		
Cost of goods sold(excluding amortization)	7,996,599	6,346,411
Sales incentives - Network	20,241,290	15,434,576
Other variable costs	4,154,662	3,228,664
Margin before expenses	12,332,153	13,050,743
Expenses		
Administrative	6,870,331	5,839,084
Marketing and Selling	5,096,634	3,839,729
Quality and Development costs	946,790	806,842
Amortization	1,079,729	1,044,053
Financial charges (revenues)	36,099	(80,771)
Impairment on other asset	736,000	-
Restructuring charges	437,805	-
	15,203,388	11,448,937
(Loss) Earnings from continuing operations before income taxes	(2,871,235)	1,601,806
(Recovery of) Income taxes		
Current	39,789	58,949
Future	(236,677)	601,056
(Loss) Earnings from continued operations	(2,674,347)	941,801
Loss from discontinued operations	(1,870,689)	-
Net (loss) earnings and comprehensive (loss) income	(4,545,036)	941,801
Basic Net (loss) earnings per share		
Continuing operations	(0.038)	0.013
Discontinued operations	(0.027)	-
Total basic net (loss) earnings per share	(0.065)	0.013
Diluted Net (loss) earnings per share		
Continuing operations	(0.038)	0.013
Discontinued operations	(0.027)	-
Total diluted net (loss) earnings per share	(0.065)	0.013
Weighted average number of common shares outstanding during the period (note 14)		
Basic	69,994,300	69,994,300
Diluted	69,994,300	70,034,549

Consolidated Statement of Cash Flows

	2009	2008
Years ended October 31	\$	\$
Operating activities		
Net (loss) earnings and comprehensive (loss) income	(4,545,036)	941801
Loss from discontinued operations	(1,870,689)	-
(Loss) from continuing operations	(2,674,347)	941,801
<u>Add (deduct) non cash items:</u>		
Amortization of property, plant and equipment	537,881	547,430
Amortization of intangible assets	541,848	496,623
Net gain on disposal of property, plant and equipment and intangible assets	(46,232)	-
Impairment on other asset	736,000	-
Future income taxes	(236,677)	601,056
Stock-based compensation	360,861	684,206
Cash (used) received prior to working capital variation	(780,666)	3,271,116
Net change in non-cash working capital	73,824	(151,040)
Cash (used) received in operating activities	(706,842)	3,120,076
Investing activities		
Additions to property, plant and equipment	(873,752)	(142,771)
Additions to intangible assets	(520,211)	(601,959)
Proceeds from disposal of property, plant and equipment	524,600	-
Research and development tax credits	-	(111,450)
Other receivable	(196,954)	-
Cash used in investing activities	(1,066,317)	(856,180)
Net (decrease) increase in cash from continuing activities	(1,773,159)	2,263,896
Net (decrease) in cash from discontinued activities		
Operating activities	(1,970,623)	-
Investing activities	(131,851)	-
	(2,102,474)	-
Net (decrease) increase in cash during the year	(3,875,633)	2,263,896
Cash at the beginning of year	6,138,454	3,874,558
Cash at the end of year	2,262,821	6,138,454