



IMMUNOTEC ANNOUNCES Year End 2012 FINANCIAL RESULTS

- Network sales increased 18% compared to previous year-

VAUDREUIL-DORION, QC, February 7, 2013 - Immunotec Inc. (TSX Venture Exchange: IMM), a Canadian based company and a leader in the wellness industry (the "Company"), today released its Year End 2012 financial results for the period ended October 31, 2012.

"Over the last twelve months, our Company has recruited 43,000 new distributors, a 41% increase over the prior year. This strong recruitment performance has improved our profitability and strengthens our balance sheet", said Bob Henry, Immunotec's Chairman and CEO. "Our product line is creating significant opportunities for distributors and we are as confident as ever in the future of Immunotec."

Highlights for the year

- o Total Revenue reached \$49.2M, an increase of 15% as compared to the previous year.
- o Network sales reached \$44.2M, an increase of 18% as compared to the same period in the previous year.
- o Selected expenses¹, defined as administrative, marketing and selling, quality and development expenses amounted to \$11.9M and measured favorably, as a percentage of total revenues by improving to 24% as compared to 28% of total revenues last year.
- o Adjusted EBITDA¹ improved to \$1.9M or 3.8% of total revenues, compared to \$0.6M or 1.4% of total revenues over last year, a major improvement.
- o Net profit of \$125 thousand, a significant improvement over last year (net loss of \$1.4M).

¹ Refers to adjusted EBITDA in non-GAAP financial measures section of the Management Discussion and Analysis.



Modifications to the Corporation's Stock Option Plan

The Board of Directors has also approved a modification to the Company's Stock Option Plan, whereby it removed the 2-month hold period which applied to shares issued following the exercise of options under such Plan.

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.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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

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.



SUPPLEMENTAL INFORMATION

Consolidated Statements of Financial Position

(Stated in Canadian dollars)

	October 31, 2012	October 31, 2011	November 1, 2010
	\$	\$	\$
ASSETS			
Current assets			
Cash	3,779,089	2,561,969	2,936,456
Trade and other receivables	1,688,279	659,004	782,557
Inventories	2,601,079	3,324,740	2,612,670
Prepaid expenses	374,774	393,119	381,717
	<u>8,443,221</u>	<u>6,938,832</u>	<u>6,713,400</u>
Non-current assets			
Property, plant and equipment	5,931,470	5,931,411	6,218,352
Intangible assets	1,621,830	2,000,217	2,446,675
Goodwill	833,559	833,559	833,559
Deferred income tax assets	2,736,460	2,725,367	2,313,920
Non-refundable research and development tax credits	365,691	337,971	484,349
	<u>11,489,010</u>	<u>11,828,525</u>	<u>12,296,855</u>
	<u>19,932,231</u>	<u>18,767,357</u>	<u>19,010,255</u>
LIABILITIES			
Current liabilities			
Bank indebtedness	5,000	-	-
Demand loan	-	-	1,000,000
Payables	1,545,310	935,800	1,593,697
Accrued liabilities	3,151,212	2,464,967	2,182,517
Provisions	491,776	671,201	524,559
Customer deposits	630,240	288,192	274,051
Income taxes	54,859	58,576	2,041
Current portion of long-term debt	117,120	312,320	147,218
	<u>5,995,517</u>	<u>4,731,056</u>	<u>5,724,083</u>
Long-term debt	<u>1,964,336</u>	<u>2,077,787</u>	<u>239,622</u>
	<u>7,959,853</u>	<u>6,808,843</u>	<u>5,963,705</u>
EQUITY			
Share capital	3,462,503	3,465,548	3,465,548
Contributed surplus	13,259,401	13,240,835	13,231,836
Accumulated other comprehensive income	179,531	306,595	-
Deficit	(4,929,057)	(5,054,464)	(3,650,834)
	<u>11,972,378</u>	<u>11,958,514</u>	<u>13,046,550</u>
	<u>19,932,231</u>	<u>18,767,357</u>	<u>19,010,255</u>



Immunotec Inc.

Consolidated Statements of Changes in Equity

(Stated in Canadian dollars)

	Share capital		Contributed surplus	Accumulated other comprehensive income	Deficit	Total
	Number	\$				
Balance at November 1, 2010	69,994,300	3,465,548	13,231,836	-	(3,650,834)	13,046,550
Net loss	-	-	-	-	(1,403,630)	(1,403,630)
Foreign currency translation adjustments	-	-	-	306,595	-	306,595
Total comprehensive loss	-	-	-	306,595	(1,403,630)	(1,097,035)
Share-based compensation	-	-	8,999	-	-	8,999
Balance at October 31, 2011	69,994,300	3,465,548	13,240,835	306,595	(5,054,464)	11,958,514
Net profit	-	-	-	-	125,407	125,407
Foreign currency translation adjustments	-	-	-	(127,064)	-	(127,064)
Total comprehensive loss	-	-	-	(127,064)	125,407	(1,657)
Repurchase of shares	(61,745)	(3,045)	(11,623)	-	-	(14,668)
Share-based compensation	-	-	30,189	-	-	30,189
Balance at October 31, 2012	69,932,555	3,462,503	13,259,401	179,531	(4,929,057)	11,972,378



Immunotec Inc.

Consolidated Statements of Income (Loss)

(Stated in Canadian dollars)

	2012 \$	2011 \$
Revenues		
Network sales	44,237,280	37,396,889
Other revenue	4,968,795	5,523,390
	49,206,075	42,920,279
Cost of sales		
Cost of goods sold	8,857,853	7,595,870
Sales incentives — Network	22,615,538	19,060,065
Other variable costs	4,260,186	3,810,679
Margin before expenses	13,472,498	12,453,665
Expenses		
Administrative	5,964,183	6,403,079
Marketing and selling	4,973,514	4,551,532
Quality and development costs	891,006	905,113
Depreciation and amortization	946,059	1,081,496
Other expenses	486,634	765,618
Operating income (loss)	211,102	(1,253,173)
Net finance expenses	84,992	456,139
Profit (loss) before income taxes	126,110	(1,709,312)
Income taxes (recovery)		
Current	8,462	93,605
Deferred	(7,759)	(449,287)
Profit (loss) from continuing operations	125,407	(1,353,630)
Loss from discontinued operations	-	(50,000)
Net profit (loss)	125,407	(1,403,630)
Basic and diluted net profit (loss) per share		
Continuing operations	0.00	(0.02)
Discontinued operations	-	(0.00)
Total basic and diluted net profit (loss) per share	0.00	(0.02)
Weighted average number of common shares outstanding during the period		
Basic and diluted	69,985,287	69,994,300



Immunotec Inc.

Consolidated Statements of Comprehensive Loss

(Stated in Canadian dollars)

	2012	2011
	\$	\$
Net profit (loss)	125,407	(1,403,630)
Other comprehensive income (loss), net of income tax		
Foreign currency translation adjustments	(127,064)	306,595
Total comprehensive loss	(1,657)	(1,097,035)



Immunotec Inc.

Consolidated Statements of Cash Flows

(Stated in Canadian dollars)

	2012 \$	2011 \$
Operating activities		
Profit (loss) from continuing operations	125,407	(1,403,630)
Loss from discontinued operations	-	(50,000)
Net profit (loss)	125,407	(1,353,630)
Adjustments for:		
Depreciation	386,797	455,668
Amortization	559,263	625,828
Gain on settlement of contingent consideration liability	-	(64,344)
Gain on change in fair value of contingent consideration liability	-	(56,950)
Loss on write-down of intangible assets	4,131	-
Gain on disposal of a subsidiary	(3,669)	-
Foreign exchange loss (gain) on items denominated in foreign currencies	(156,185)	512,325
Accreted interest on contingent consideration liability	-	51,720
Net interest expense on financial liabilities measured at amortized cost	79,860	60,521
Deferred income taxes	(7,759)	(449,287)
Share-based compensation	30,189	8,999
Interest paid	(84,101)	(60,521)
Interest received	4,241	-
Cash prior to working capital variation	938,174	(269,671)
Net change in non-cash working capital	1,188,265	(878,924)
Net cash provided by (used in) operating activities	2,126,439	(1,148,595)
Investing activities		
Business acquisition	(200,203)	(109,777)
Additions to property, plant and equipment	(384,050)	(171,086)
Additions to intangible assets	(187,233)	(181,022)
Non-refundable research and investment tax credits	(27,720)	146,378
Net cash used in investing activities	(799,206)	(315,507)
Financing activities		
Long-term debt	-	2,200,000
Bank indebtedness	5,000	-
Reimbursement of long-term debt	(109,311)	(9,233)
Reimbursement of demand loan	-	(1,000,000)
Repurchase of shares	(14,668)	-
Net cash used in financing activities	(118,979)	1,190,767
Net decrease in cash from continuing operations	1,208,254	(273,335)
Net decrease in cash from discontinued operations		
Operating activities	-	(50,000)
Net increase (decrease) in cash during the year	1,208,254	(323,335)
Cash — Beginning of the year	2,561,969	2,936,456
Effect of foreign exchange rate fluctuations on cash	8,866	(51,152)
Cash — End of the year	3,779,089	2,561,969