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TICKER SYMBOL: IFX

Imaflex Inc. Announces an Increase in Revenues and Profitability for the Year Ended December 31, 2015

MONTREAL, April 21, 2016 - Imaflex Inc. (the "Company") **(TSXV: IFX)** announces results for the year ended December 31, 2015.

(unaudited) (CDN $ thousands, except per share amounts)	Q4 2015	Q4 2014	YTD 2015	YTD 2014
Revenues	17,084	15,857	69,151	60,861
Cost of sales (excluding amortization)	14,380	13,918	60,631	54,013
Gross profit ($) (before amortization)	2,704	1,939	8,520	6,848
Gross profit (%)(before amortization)	15.8%	12.2%	12.3%	11.3%
Amortization of production equipment	332	358	1,412	1,284
Gross Profit	2,372	1,581	7,108	5,564
Gross profit (%)	13.9%	10.0%	10.3%	9.1%
Sales and administrative expenses	1,475	1,210	6,211	5,165
Foreign exchange losses (gains)	124	(404)	(1,296)	(894)
Other expenses	165	164	671	618
Income before income taxes	608	611	1,522	675
Income taxes	291	380	709	682
Profit (loss)	317	231	813	(7)
Basic and diluted earnings (loss) per share	0.006	0.005	0.016	(0.0002)
EBITDA	1,158	1,218	3,805	2,668

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 everything is going in accordance to plan: revenues and profitability are increasing. And though this is being felt throughout our operations, it is the continuing improvements in the US operations that are playing a key role in the increase in revenues and EBITDA quarter after quarter; its results are no longer subtracting from those divisions which are EBITDA positive.

Our SHINE N' RIPE XL product continues to shine. Numerous independent reports claim it to be the solution to the citrus greening problem. Its delayed adoption results from the need to build attachments for tractors that would permit the creation of three meter beds. Interested customers are actively working with equipment suppliers in order to find a solution to the constraint and management expects that it will be resolved in the near future.

In the fourth quarter we also learnt that the ADVASEAL trials went well. The growers' feedback is very positive and because of this, we have begun looking for the coating equipment. Management has found equipment suited for this use and will be carrying out testing in the near future to confirm it is adequate.

Revenues

Revenues increased in the fourth quarter of 2015 by $ 1,226,416 compared to the same period in 2014. The US operations continued to generate growth in sales volume as management continued to explore new opportunities for its production capacity and to actively seek new business for the legacy products that have been sold in past years. The Company also benefitted from an appreciation of the USD against the CAD in the fourth quarter of 2015 compared to 2014.

Revenues increased by $ 8,289,321 in 2015 compared to 2014, as the positive trend maintained itself quarter after quarter and the Company was able to achieve a year of impressive growth. Management was successful in securing additional business for the Company's US operations which was the main factor driving the increase in sales, thus achieving one of the objectives that was established at the onset of the year. The Canadian operations maintained their sales level and benefitted from the appreciation of the USD for the sales denominated in USD.

Gross profit

The improvements in the performance of the Company's US operations contributed greatly to improving the gross profit before amortization of production equipment, increasing from $ 1,939,226 in the fourth quarter of 2014 to $ 2,704,216 in 2015 and from 12.2% of sales to 15.8% of sales. With a relatively fixed cost structure, the additional sales led to improved operational efficiencies and profitability. In 2015, management realized part of the potential it knew the US operations could achieve. The Canadian operations also showed good profitability given that part of the increases in raw material costs due to foreign exchange were offset by the decreases in resin prices and the increase in sales prices for certain products.

Over the year, the gross profit before amortization of production equipment increased from $ 6,847,555 in 2014 to $ 8,520,612 in 2015, representing an increase from 11.3% of sales in 2014 to 12.3% in 2015. Despite important volatility in the cost of raw material throughout 2015, the Company maintained good profitability by producing efficiently and adapting quickly to changes in market conditions. One of management's main focuses was to grow sales in its US operations in order to increase capacity usage and to produce more efficiently in order to maximize profitability. Both these objectives have been partly achieved, although there remains room for additional improvements which should continue this positive trend. Management is pleased with the results achieved thus far and is looking to generate additional growth for 2016.

Selling and administrative

Selling and administrative expenses increased by $ 265,927 in the fourth quarter of 2015 compared to 2014. Salaries increased due to an increase in administrative and sales salaries as well as the effect of foreign exchange which was greater in the fourth quarter of 2015 compared to 2014. The increase in sales also led to an increase in the commission expense throughout the period.

The fourth quarter continued the trend that began earlier in the year and the total increase in selling and administrative expenses for the year ended December 31, 2015 amounted to $ 1,045,349. Beyond the increase in administrative and sales salaries, patent registration and maintenance fees also had an impact on selling and administrative expenses. As a percentage of sales, selling and administrative expenses remained comparable at 9.0% in 2015 compared to 8.5% in 2014.

Net income

During the fourth quarter, the Company generated increased profitability in 2015 compared to 2014 due to more efficient operations and the growth in sales. Although the selling and administrative expenses increased and the variance of foreign exchange impacts was unfavourable, the results show that the improvements that were implemented generated the expected results and that the Company is on the right track.

Profitability also increased for the year ended December 31, 2015 compared to 2014, going from a net loss of $ 7,442 to a net income of $ 813,218. Sales and operations were more profitable in 2015 as management's plans yielded the results that were anticipated. Moreover, the impact of foreign exchange gains generated a favourable variance due to the continued and important appreciation of the USD against the CAD. The finance costs and the selling and administrative expenses partly offset the improvements, but overall the Company generated more efficiency and increased its volume.

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 December 31, 2015, the Company was using $ 6,925,713 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 $ 4,905,236 on December 31, 2015. The Company's liquidity was put under pressure following the growth in sales, however short term assets increased and the Company still has access to sufficient liquidity to generate additional growth as the increase in profitability will eventually provide the funds that are required to fund growth in the longer term. Management is pleased with the progress that was achieved on this front and continues to maintain its focus on growing the business and maintaining sufficient funds to support it.

Critical Accounting Policies

The Company's significant accounting policies are disclosed in note 2, *Significant accounting policies* of the consolidated financial statements for the years ended December 31, 2015 and 2014. This note explains the Company's accounting policies under IFRS which have not changed since the Company's last annual financial statements, with the exception of the item explained in note 2.4 of the consolidated financial statements for the years ended December 31, 2015 and 2014 which details that, as of the 1st of January 2015, a portion of the Parent Company's advances to the foreign subsidiary is being accounted for as forming part of the net investment in the foreign subsidiary for the purposes of foreign exchange accounting.

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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