



**VAUDREUIL-DORION, QUEBEC – September 27, 2007**

Immunotec Inc. (TSX: IMM) (the “Company” or “Immunotec”), is engaged primarily in the development, manufacturing and marketing of health and wellness products which are classified as dietary supplements or natural health products. These products are distributed and sold in Canada and the United States through a network marketing system and in other countries under exclusive distributorship agreements.

**FINANCIAL INFORMATION FOR THE QUARTER AND THE NINE MONTH PERIOD ENDED JULY 31, 2007**

Since Immunotec Research Ltd. realized a reverse take-over transaction (the “RTO”) with Magistral Biotech Inc. effective December 20, 2006, the financial information contained in Immunotec’s consolidated unaudited financial statements for the nine month period ended July 31, 2007 is a combination of the results of operations of Immunotec and of Magistral from December 20, 2006, the date of the business combination. The comparative consolidated figures for the quarter ended July 31, 2006 are from Immunotec Research Ltd. since, for accounting purposes, Immunotec Inc. is considered to be a continuation of Immunotec Research Ltd.

For the nine-month period ended July 31, 2007, net sales were \$26,016,559 (\$8,526,260 for the quarter) compared to the previous year where they were at \$28,327,190 (\$8,542,608 for the quarter). The Company’s net sales have decreased compared to the previous year. This decrease mainly reflects a drop in volume during the nine month period in Canada of \$1,436,284, in the United States of \$798,454 and in other countries of \$75,893.

For the third quarter ended July 31, 2007, net sales were comparable to prior year. Both the Canadian and US markets resulted in an increase in net sales of \$105,481 and \$34,168, respectively, whereas sales to other countries decreased by \$155,997.

For the nine-month period ended July 31, 2007, cost of sales as a percentage of net sales was 17.3% (17.9% for the quarter), compared to 16.7% (17.1% for the quarter) for the corresponding periods of 2006. The increase in the cost of sales percentage to net sales, for the quarter and the nine-month period, resulted from the sales mix of products.

Sales incentives are the largest operating expenses of the Company and depend directly on the sales volume of each independent distributor. Sales incentives include both commissions related to commissionable net sales and various incentives which can be earned by independent distributors.

Sales incentives were 41.5% of net sales for the nine-month period ended July 31, 2007 (41.5% for the quarter), compared to 41.6% (40.5% for the quarter) of net sales for the corresponding period of 2006. For the quarter, the increase in sales incentives results from decreased sales in other countries in relation to sales in Canada and the United States, since sales incentives are assumed by the exclusive distributors in each country from their own product sales.

The selling, general and administrative expenses were \$8,613,550 for the nine-month period ended July 31, 2007 (\$2,760,170 for the quarter), compared to \$7,631,893 (\$2,308,923 for the quarter) for the corresponding period of 2006, representing an increase of 12.9% (19.5% for the quarter). The increase is largely attributable to expenses relating to the RTO completed by the Company, including the stock option compensation of \$521,336 (\$213,664 for the quarter), a non-cash expense.

Net earnings were \$1,497,579 for the nine-month period ended July 31, 2007 (\$566,751 for the quarter), compared to \$2,808,241 (\$882,603 for the quarter) for the corresponding period of 2006. For the nine-month period compared to 2006, the decrease is largely attributable to the decline in net sales and additional costs related to the RTO completed by the Company which includes stock option compensation offset partly by the reversal of income tax provisions.

## **FINANCIAL SITUATION AND LIQUIDITY**

As at July 31, 2007, the Company had a cash position of \$2,185,972 compared to \$244,990 as at July 31, 2006. At the end of the quarter the working capital was \$4,649,737 with a ratio of 2.73 compared to a working capital of \$2,565,312 with a ratio of 1.72 as at October 31, 2006.

## **OUTLOOK**

Immunotec benefits from a solid balance sheet, skilled and motivated employees, well established suppliers, repeat customers and a dedicated network of distributors. Management believes that the new measures and sales and marketing initiatives implemented to date will continue to have a positive effect on sales in Canada and United States:

- Hiring of three Regional Sales Directors. Two in the United States and one in Canada;
- Creating a Communications and Public Relations group;
- Hiring a new Marketing Director;
- Implementing changes in our Distributor training programs;
- Hiring Spanish speaking customer service agents, translation of our brochures and our web site in Spanish for our growing U.S. Spanish speaking market.

Management is of the opinion, that its investment in current research in such areas as cancer cachexia, prostate health, aging and aging related conditions will enable Immunotec to produce and bring to market more value added products which will continue to differentiate its products from competing products.

Immunotec, following recommendations from its Product Development Committee, is constantly developing new products that are appropriate for its health and wellness markets.

## FINANCIAL HIGHLIGHTS

	2007				2006		
	Q3 July 31 2007 (\$)	Q2 April 30 2007 (\$)	Q1 January 31 2007 (\$)	Q4 October 31 2006 (\$)	Q3 July 31 2006 (\$)	Q2 April 30 2006 (\$)	Q1 January 31 2006 (\$)
Net Sales	8,526,260	8,835,156	8,655,143	8,580,622	8,542,608	10,157,573	9,627,009
Cost of Sales	1,526,082	1,600,740	1,368,427	1,484,128	1,459,783	1,787,894	1,489,240
Sales Incentives	3,538,010	3,628,354	3,642,096	3,500,505	3,458,245	4,193,049	4,120,962
Selling, General and Administrative	2,760,170	2,958,419	2,894,961	2,683,841	2,308,923	2,609,701	2,713,269
Earnings before income taxes	701,998	647,643	749,659	921,148	1,315,657	1,566,927	1,303,538
Net Earnings	566,751	425,065	505,763	639,776	882,603	1,032,720	892,918
Net Earnings per share:							
Basic	0,008	0,006	0,008	0,010	0,013	0,015	0,013
Diluted	0,008	0,006	0,007	0,010	0,013	0,015	0,013
Weighed average number of common shares outstanding:							
Basic	69,994,300	69,994,300	62,869,951	64,850,922	66,924,115	66,924,115	66,924,115
Diluted	69,994,300	69,994,300	68,325,721	66,924,115	66,924,115	66,924,115	66,924,115
Cash Dividends Declared	-	-	-	441,300	-	1,592,470	-

	As at July 31, 2007 Unaudited (\$)	As at April 30, 2007 Unaudited (\$)	As at January 31, 2007 Unaudited (\$)	As at October 31, 2006 Audited (\$)
<b><u>ASSETS:</u></b>				
Current Assets	7,343,624	8,252,679	8,698,123	6,113,835
Other Assets	12,233,183	12,559,823	13,156,430	9,081,735
<b>TOTAL</b>	<b>19,576,807</b>	<b>20,812,502</b>	<b>21,854,553</b>	<b>15,195,570</b>
<b><u>LIABILITIES:</u></b>				
Current Liabilities	2,693,887	4,709,997	6,058,074	3,548,523
Long Term Liabilities	-	-	328,673	11,571,590
<b>TOTAL</b>	<b>2,693,887</b>	<b>4,709,997</b>	<b>6,386,747</b>	<b>15,120,113</b>
<b><u>SHAREHOLDERS' EQUITY:</u></b>				
Share Capital	3,465,548	3,465,548	3,465,548	1,700
Other Equity-Stock Options	521,336	307,672	98,038	-
Contributed surplus	11,326,406	11,326,406	11,326,406	1,706
Retained Earnings	1,569,630	1,002,879	577,814	72,051
<b>TOTAL</b>	<b>19,576,807</b>	<b>20,812,502</b>	<b>21,854,553</b>	<b>15,195,570</b>

## **FORWARD LOOKING STATEMENTS**

Certain statements included in this press release contain forward looking information about Immunotec's future financial position, operating results and sales. They may be based on market expectations, management opinions and assumptions. Such information involves significant risks and uncertainties that are difficult to predict and rely on assumptions that may prove inaccurate. Actual results and events may differ materially from these forward looking statements.

## **ABOUT IMMUNOTEC**

Immunotec operates out of a 37,000 square foot facility located in Vaudreuil-Dorion, Quebec, Canada as well as a manufacturing facility located in Blainville, Quebec, Canada and a distribution centre located in Swanton, Vermont, USA. Immunotec is engaged primarily in the development and marketing of dietary supplements, food, vitamins, personal care products and natural health products, some of which are manufactured on its behalf by third parties. Immunotec's products are distributed and sold in Canada and the United States through a network marketing system and in other countries under exclusive distributorship agreements.

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

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