



ANNUAL FINANCIAL INFORMATION FOR THE YEAR ENDED OCTOBER 31, 2007.

Vaudreuil-Dorion, Quebec, February 19, 2008 – IMMUNOTEC INC.

(TSX Venture Exchange: 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.

Immunotec recorded sales of \$8.55 million for the fourth quarter ended October 31, 2007 compared with \$8.58 million in the fourth quarter ended October 31, 2006. This was achieved despite the decrease from the strengthening of the Canadian currency in 2007 (\$338,000). Net sales for the year ended October 31, 2007 were lower by 2.4 million or 6.4%, which included an unfavourable foreign exchange effect of \$520,000 due to the stronger Canadian dollar relative to 2006. In the first six month period ended April 30, 2007, net sales were down by 11.6% compared to the same period in 2006, while in the second half of the year ended October 31, 2007 net sales decreased only by 0.3% compared to the same period in 2006. This positive turnaround in the Company's sales for the second half of the fiscal year results from the new sales and marketing initiatives which were implemented starting in May 2007.

SELECTED CONSOLIDATED ANNUAL INFORMATION

	Year Ended October 31, 2007 Audited (\$)	Year Ended October 31, 2006 Audited (\$)
Net Sales	34,528,236	36,907,812
Cost of Sales	6,138,492	6,221,046
Sales Incentives	14,356,993	15,272,762
Selling, General and Administrative	12,586,457	10,315,734
Earnings before income taxes	1,446,294	5,098,270
Net Earnings	884,785	3,448,017
Net Earnings per share:		
Diluted	0.013	0.052
Weighed average number of common shares outstanding:		
Diluted	69,573,727	66,924,115

	As at October 31, 2007 Audited (\$)	As at October 31, 2006 Audited (\$)
<u>ASSETS:</u>		
Cash and equivalent	3,874,558	1,481,835
Accounts receivable	505,366	887,847
Other current Assets	3,728,109	3,744,153
Total current Assets	<u>8,108,033</u>	<u>6,113,835</u>
Other Assets	12,246,573	9,081,735
TOTAL ASSETS	<u>20,354,606</u>	<u>15,195,570</u>
<u>LIABILITIES:</u>		
Current Liabilities	3,475,800	3,548,523
Long Term Liabilities	393,600	11,571,590
TOTAL LIABILITIES	<u>3,869,400</u>	<u>15,120,113</u>
<u>SHAREHOLDERS' EQUITY:</u>		
Share Capital	3,465,548	3,406
Other Equity-Stock Options	736,416	-
Contributed surplus	11,326,406	-
Retained Earnings	956,836	72,051
TOTAL SHAREHOLDERS' EQUITY	<u>16,485,206</u>	<u>75,457</u>

OPERATING RESULTS FOR THE YEAR ENDED OCTOBER 31, 2007

Net earnings were \$884,785 for the year ended October 31, 2007 compared to \$3.4 million for the comparable period in 2006. The decrease of the net earnings is mainly attributable to the decrease in net sales of \$2.4 million, the strengthening of the Canadian currency and the increase in selling, general and administrative expenses. The increase in selling, general and administrative expenses is attributable to expenses relating to the reverse takeover and the Company becoming a public corporation : its new Board of Directors, stock option compensation of \$736,416 (a non-cash expense), additional professional fees, an allowance of \$820,000 (a non-recurring expense) to the former President and CEO following his departure, the re-organization of the Sales and Marketing division and the integration of the manufacturing operations.

FINANCIAL SITUATION AND LIQUIDITY

As at October 31, 2007, the Company had a cash position of \$3.9 million compared to \$1.5 million as at October 31, 2006. The Company believes that cash requirements in the ordinary course of business for next year can be met with its available cash, cash generated from its operating activities and the reduction of income tax payments caused by the realization of prior years income tax losses.

The Company shows a solid balance sheet as at October 31, 2007 and a working capital of \$4.6 million, a ratio of 2.33 compared to a working capital of \$2.6 million with a ratio of 1.72 as at October 31, 2006. This improvement is mainly attributable to the fact that the Company reinvests the majority of the funds generated by the operations.

RECENT DEVELOPMENTS

On November 5, 2007, Mr. James A. Northrop became President and Chief Executive Officer replacing Mr. Charles Roberts who had retired. Mr. Roberts will continue as an active member of the Board and as a Co-founder of the Company. Mr. Northrop has impressive experience in the direct selling industry and is a seasoned chief executive with a record of success in rapid growth situations.

OUTLOOK

On November 13, 2007, the Company announced that it had received regulatory approval from Health Canada to market HMS 90® / IMMUNOCAL® with the following health claim: "a natural source of the glutathione precursor cysteine for the maintenance of a strong immune system." It was issued a Natural Product Number (NPN) for these products based on the credibility, strength and quality of evidence provided to support the claim.

President and Chief Executive Officer Jim Northrop notes: "The imposition of high standards to ensure the quality, safety and efficacy of natural products supports Immunotec's commitment to excellence in product development and manufacturing. The issuance of this NPN reinforces to consumers and Distributors alike that superb scientific evidence is the foundation for HMS 90 / IMMUNOCAL. This fact, along with the important associated health claim could have a significant impact on Immunotec's business growth."

On January 17, 2008, the Company announced the successful completion of a multi-center randomized, double-blind clinical trial on cancer-related weight loss (cachexia) in lung cancer patients which was performed in collaboration with various Canadian clinical centers. The results showed that patients in the placebo group continued to lose weight whereas patients treated with IMN 1207, a specially-prepared glutathione enhancing cysteine-rich whey protein isolate supplied by Immunotec, showed a significant increase in body weight. Incidentally, these patients also showed an increase in strength and quality of life parameters.

Dr. Gerald Batist, Chair, Department of Oncology, McGill University stated "Having been involved in the early mechanistic studies of the therapeutic use of whey proteins, I'm pleased to see this particular formulation being tested in the clinic. The data to date encourage additional and expanded clinical trials". Dr. Wulf Dröge, Senior Vice-President Research and Development at Immunotec emphasized that the results of this first trial can be viewed with cautious optimism. A second clinical trial has been initiated by the Company to confirm the results.

Moreover, management is of the opinion, that its investment in current research in such areas as cancer cachexia, 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.

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 being implemented will help increase sales and profits in the next year.

FORWARD LOOKING STATEMENTS

Some statements included in this management report contain forward-looking information about the Company's future financial positions, 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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