

**POLLARD BANKNOTE ANNOUNCES
3RD QUARTER RESULTS**

WINNIPEG, Manitoba, November 6, 2018 /CNW/ — Pollard Banknote Limited (TSX: PBL) (“Pollard”) today released its financial results for the three and nine months ended September 30, 2018, generating record quarterly revenue and strong earnings.

“Our third quarter results achieved significant milestones,” commented John Pollard, Co-Chief Executive Officer, “including record quarterly revenue, driven by strong instant ticket volumes and higher average selling prices, combined with good results from our recent acquisitions. At \$94.5 million, our third quarter revenue in 2018 is up 33% over the same period last year while the first nine months of this year has seen our revenue increase 27% year over year. This higher revenue has helped us achieve significant growth in our net income, which increased over 34% during the nine months ended September 30, 2018, an impressive achievement given that 2017 was also a very good year for Pollard.”

“We continue to see excellent performance in our instant ticket category, particularly in the higher value proprietary games such as Scratch FX[®] and laminated games like our PlayBooks[®]. The higher sales of these products was driven by great designs, as well as the holiday season, which helped generate higher average selling prices. These specialty games have proven successful in generating additional retail sales for our lottery customers, leading to more proceeds available to fund their good causes.”

“Adjusted EBITDA for this quarter was \$14.2 million, reflecting the contribution of all of our business units and helping us achieve a record level for the nine month period of just over \$41 million. We continue to see healthy margins across all product lines as costs remain within our expectations.”

“In addition to increased revenue from our core instant ticket products, revenue from our charitable games product line was also higher due, in part, to the revenue of our acquisition earlier this year of International Gamco. During the quarter International Gamco’s Oasis division entered into the new North Dakota electronic pull-tab gaming market with the sale of a number of machines. While still early, the performance of our machines has been encouraging. The one-time impact of machine sales is also supplemented through an ongoing revenue share based on machine play, so we will continue to benefit in the future as the market develops.”

"As encouraging as the financial results have been in this new electronic pull-tab market, we are also very proud to see this implementation being jointly managed by our staff at International Gamco in conjunction with a large group from Diamond Game. These two organizations have come together seamlessly to address the market need and is a very clear example of our acquisition strategy providing some key operational business achievements."

"We are hopeful that this kind of success will continue with our purchase of the operating assets and business of Schafer Systems, which closed on October 31, 2018. We are very excited about the addition of the strong team at Schafer to our organization and their expertise in ticket retailing will allow us to further leverage our position as the partner of choice for lotteries to maximize sales at retail."

"Pollard continues to be seen as a leader in the lottery and charitable gaming industry," added Doug Pollard, Co-Chief Executive Officer. "We continue to make investments in product development and innovations to lead the industry, as well as advising key stakeholders in all areas of the ever growing gaming universe. Our product portfolio is expanding, not just through exciting products obtained with our acquisitions, but through working closely with lotteries to develop and provide them with the tools necessary to succeed. Responsive loyalty programs, leading edge sales force management technology and the market leading iLottery solution are just a few of the examples of how we can not only help lotteries grow, but do so in a way that brings them much closer to understanding their consumer and building that relationship. Our third iLottery operation went live in the third quarter, in New Hampshire, and the results have been very positive."

"The third quarter financial results highlight the value of our strategic vision," concluded John Pollard. "By focusing on the lottery and charitable gaming sector, we are able to combine our expertise with market leading products and innovative services to enable our lottery and charitable gaming customers to achieve greater success in exceeding their objectives."

POLLARD BANKNOTE LIMITED

Pollard is one of the leading providers of products and services to lottery and charitable gaming industries throughout the world. Management believes Pollard is the largest provider of instant tickets based in Canada and the second largest producer of instant tickets in the world. With the acquisition of International Gamco, Inc. ("Gamco"), on February 1, 2018, management believes Pollard has also become the second largest bingo paper and pull-tab supplier to the charitable gaming industry in North America.

The selected financial and operating information has been derived from, and should be read in conjunction with, the condensed consolidated unaudited interim financial statements of Pollard as at and for the three and nine months ended September 30, 2018. These financial statements have been prepared in accordance with the International Financial Accounting Standards ("IFRS" or "GAAP").

On February 1, 2018, Pollard acquired International Gamco, Inc. ("Gamco"). Therefore, Gamco's financial results have been included in Pollard's consolidated financial statements since acquisition. Also included in the consolidated financial statements are the results from INNOVA Gaming Group Inc. ("INNOVA", "Diamond Game"), which Pollard acquired on August 3, 2017.

HIGHLIGHTS	<u>Three months ended September 30, 2018</u>	<u>Three months ended September 30, 2017</u>
Sales	\$ 94.5 million	\$ 70.7 million
Gross Profit	\$ 22.5 million	\$ 18.2 million
<i>Gross Profit % of sales</i>	<i>23.8%</i>	<i>25.7%</i>
Administration expenses	\$ 8.8 million	\$ 9.1 million
Selling expenses	\$ 3.6 million	\$ 2.7 million
Net Income	\$ 7.2 million	\$ 4.6 million
Adjusted EBITDA:		
Pollard Banknote Limited	\$ 11.6 million	\$ 10.5 million
Diamond Game	2.6 million	1.1 million
Adjusted EBITDA	<u>\$ 14.2 million</u>	<u>\$ 11.6 million</u>
	<u>Nine months ended September 30, 2018</u>	<u>Nine months ended September 30, 2017</u>
Sales	\$ 261.6 million	\$ 206.1 million
Gross Profit	\$ 62.4 million	\$ 48.2 million
<i>Gross Profit % of sales</i>	<i>23.9%</i>	<i>23.4%</i>
Administration expenses	\$ 24.2 million	\$ 21.1 million
Selling expenses	\$ 9.8 million	\$ 6.8 million
Net Income	\$ 16.8 million	\$ 12.4 million
Adjusted EBITDA:		
Pollard Banknote Limited	\$ 33.5 million	\$ 29.9 million
Diamond Game	7.8 million	1.1 million
Adjusted EBITDA	<u>\$ 41.3 million</u>	<u>\$ 31.0 million</u>

SELECTED FINANCIAL INFORMATION

(millions of dollars)

	Three months ended September 30, 2018	Three months ended September 30, 2017	Nine months ended September 30, 2018	Nine months ended September 30, 2017
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales	\$94.5	\$70.7	\$261.6	\$206.1
Cost of sales	72.0	52.5	199.2	157.9
Gross profit	22.5	18.2	62.4	48.2
Administration expenses	8.8	9.1	24.2	21.1
Selling expenses	3.6	2.7	9.8	6.8
Other (income) expenses	0.5	(0.3)	0.6	0.6
Income from operations	9.6	6.7	27.8	19.7
Finance costs	0.9	1.2	5.6	2.9
Finance income	(0.9)	(1.0)	(0.9)	(1.1)
Income before income taxes	9.6	6.5	23.1	17.9
Income taxes:				
Current	2.0	2.3	5.5	6.5
Deferred (reduction)	0.4	(0.4)	0.8	(1.0)
Net income	\$7.2	\$4.6	\$16.8	\$12.4
Adjustments:				
Amortization and depreciation	4.3	3.5	12.7	8.6
Interest	0.9	1.2	3.1	2.7
Severance costs	-	1.3	0.4	1.3
Acquisition costs	0.4	1.4	0.6	2.4
Unrealized foreign exchange (gain) loss	(1.0)	(2.3)	1.4	(1.9)
Income taxes	2.4	1.9	6.3	5.5
Adjusted EBITDA	<u>\$14.2</u>	<u>\$11.6</u>	<u>\$41.3</u>	<u>\$31.0</u>
Pollard Banknote Limited	\$11.6	\$10.5	\$33.5	\$29.9
Diamond Game	2.6	1.1	7.8	1.1
Adjusted EBITDA	<u>\$14.2</u>	<u>\$11.6</u>	<u>\$41.3</u>	<u>\$31.0</u>
		September 30,	December 31,	
		2018	2017	
Total Assets		\$255.5	\$228.3	
Total Non-Current Liabilities		\$97.5	\$124.8	

Results of Operations – Three months ended September 30, 2018

During the three months ended September 30, 2018, Pollard achieved sales of \$94.5 million, compared to \$70.7 million in the three months ended September 30, 2017. Factors impacting the \$23.8 million sales increase were:

- Instant ticket sales volume in the quarter increased when compared to the prior year, increasing sales by \$9.6 million. Sales in the third quarter of 2018 were higher than the third quarter of 2017, in part, as a result of increased production volumes from existing customers as well as timing of shipments. Also an increase in the instant ticket average selling price in the third quarter of 2018 compared to the third quarter of 2017 increased sales by \$0.9 million. Sales of ancillary instant ticket products and services increased in 2018, due primarily to higher sales of licensed products, increasing sales by \$0.5 million.
- The acquisition of Diamond Game on August 3, 2017, resulted in a \$2.5 million sales increase due to the inclusion of a full three months of results in 2018. In addition, the increase in charitable gaming volumes, primarily as a result of the addition of Gamco, increased sales by \$8.0 million from 2017, including Gamco's Oasis division's sale of electronic pull-tab machines into the North Dakota market. A higher average selling price for charitable games in 2018 further increased sales by \$0.5 million.
- During the three months ended September 30, 2018, Pollard generated approximately 66.0% (2017 – 65.1%) of its revenue in U.S. dollars including a portion of international sales which are priced in U.S. dollars. During the third quarter of 2018 the actual U.S. dollar value was converted to Canadian dollars at \$1.302, compared to a rate of \$1.266 during the third quarter of 2017. This 2.9% increase in the U.S. dollar value resulted in an approximate increase of \$1.6 million in revenue relative to the third quarter of 2017. In addition, during the quarter the value of the Canadian dollar weakened against the Euro resulting in an approximate increase of \$0.2 million in revenue relative to the third quarter of 2017.

Cost of sales was \$72.0 million in the third quarter of 2018 compared to \$52.5 million in the third quarter of 2017. Cost of sales were higher in the quarter relative to 2017 as a result of the higher instant ticket volumes as well as the inclusion of Gamco and Diamond Game. Additionally, the impact of higher exchange rates on U.S. dollar transactions increased cost of sales in the third quarter of 2018.

Gross profit was \$22.5 million (23.8% of sales) in the third quarter of 2018 compared to \$18.2 million (25.7% of sales) in the third quarter of 2017. This increase in gross profit was primarily the result of the additions of Diamond Game and Gamco, and the increased

instant ticket sales volume. The lower gross profit percentage was due to the sales mix of instant tickets.

Administration expenses decreased to \$8.8 million in the third quarter of 2018 from \$9.1 million in the third quarter of 2017. The decrease was primarily a result of the \$1.0 million reduction in acquisition costs in the third quarter of 2018 and the decrease in severance costs, related to the departure of a former executive of Diamond Game in 2017, of \$1.3 million. This decrease was partially offset by the addition of Gamco in 2018 and a full quarter for Diamond Game, as well as higher compensation costs in 2018 to support Pollard's acquisition and digital innovation growth strategies.

Selling expenses increased to \$3.6 million in the third quarter of 2018 from \$2.7 million in the third quarter of 2017 due to the addition of Gamco in 2018 and a full quarter for Diamond Game, as well as higher compensation costs in 2018 to support Pollard's growth initiatives.

Interest expense decreased to \$0.9 million in the third quarter of 2018 from \$1.2 million in the third quarter of 2017 primarily as a result of the repayment of the outstanding subordinated debt balance at June 30, 2018.

The net foreign exchange gain was \$0.9 million in the third quarter of 2018 compared to a net gain of \$1.0 million in the third quarter of 2017. The 2018 net foreign exchange gain of \$0.9 million consisted of a \$1.0 million unrealized foreign exchange gain, comprised predominately of an unrealized gain on U.S. dollar denominated liabilities, due to the strengthening of the Canadian dollar at the end of the quarter, which was partially offset by an unrealized loss on U.S. dollar denominated cash and receivables. Partially offsetting the unrealized gain was a \$0.1 million realized foreign exchange loss predominately a result of foreign currency denominated account receivables collected in the quarter being converted into Canadian dollars at unfavorable foreign exchange rates.

The 2017 net foreign exchange gain of \$1.0 million consisted of an unrealized foreign exchange gain of \$2.3 million primarily as a result of the decreased Canadian equivalent value of U.S. denominated debt due to the strengthening of the Canadian dollar relative to the U.S. dollar. This unrealized gain was partially offset by a realized foreign exchange loss of \$1.3 million, predominately a result of foreign currency denominated account receivables collected in the quarter being converted into Canadian dollars at unfavorable foreign exchange rates.

Adjusted EBITDA increased to \$14.2 million in the third quarter of 2018 compared to \$11.6 million in the third quarter of 2017 primarily as a result of the acquisitions of Diamond Game and Gamco, and higher instant ticket volumes. The increase in Adjusted EBITDA of \$2.6 million includes the increase in gross profit (net of amortization and depreciation) of \$5.1 million and the decrease in the realized foreign exchange loss of \$1.2 million. These increases in Adjusted EBITDA were partially offset by the increase in

administration costs (net of acquisition costs) of \$2.0 million, the increase in selling costs of \$0.9 million and an increase in other expenses of \$0.8 million.

Income tax expense was \$2.4 million in the third quarter of 2018, an effective rate of 24.7%, lower than our expected effective rate of 27.0% due primarily to the impact of lower tax rates in the United States and the effect of foreign exchange.

Income tax expense was \$1.9 million in the third quarter of 2017, an effective rate of 28.3%, which was similar to our expected effective rate of 27.0%.

Amortization and depreciation, including amortization of intangible assets and depreciation of property and equipment, totaled \$4.3 million during the third quarter of 2018 which increased from \$3.5 million during the third quarter of 2017. The increase was a result of the addition of Diamond Game and Gamco including the amortization and depreciation relating to the purchase price allocations to intangible assets and property, plant and equipment.

Net income increased to \$7.2 million in the third quarter of 2018 from \$4.6 million in the third quarter of 2017. The primary reasons for the increase of \$2.6 million in net income were the increase in gross profit of \$4.3 million, the decrease in administration expenses of \$0.3 million and the decrease in interest expense of \$0.3 million. These increases in net income were partially offset by the increase in selling costs of \$0.9 million, the increase in other expenses of \$0.8 million, the decrease in foreign exchange gain of \$0.1 million and the increase in income tax expense of \$0.5 million.

Net income per share (basic and diluted) increased to \$0.28 per share in the third quarter of 2018 from \$0.20 per share in the third quarter of 2017.

Results of Operations – Nine months ended September 30, 2018

During the nine months ended September 30, 2018, Pollard achieved sales of \$261.6 million, compared to \$206.1 million in the nine months ended September 30, 2017. Factors impacting the \$55.5 million sales increase were:

- Higher instant ticket sales volume increased revenue by \$22.5 million in the first nine months of 2018 compared to the first nine months of 2017 due to a record amount of production, based on increased orders from existing customers. Additionally, a higher instant ticket average selling price in the first nine months of 2018 increased sales by \$0.9 million when compared to 2017. Lower sales of ancillary instant ticket products and services decreased sales by \$1.1 million compared to 2017. The decrease in ancillary sales was due primarily to lower sales of licensed products, partially offset by greater revenues from iLottery.

- The addition of Diamond Game added \$15.7 million in sales to the first nine months of 2018 when compared to 2017. An increase in charitable gaming volumes, primarily as a result of the addition of Gamco, increased sales by \$19.5 million from 2017. A higher average selling price for charitable games in 2018 further increased sales by \$0.7 million.
- During the nine months ended September 30, 2018, Pollard generated approximately 67.0% (2017 – 69.7%) of its revenue in U.S. dollars including a portion of international sales which are priced in U.S. dollars. During the first nine months of 2018 the actual U.S. dollar value was converted to Canadian dollars at \$1.283, compared to a rate of \$1.315 the first nine months of 2017. This 2.4% decrease in the U.S. dollar value resulted in an approximate decrease of \$3.6 million in revenue relative to the first nine months of 2017. Also during the first nine months of 2018, the value of the Canadian dollar weakened against the Euro resulting in an approximate increase of \$0.9 million in revenue relative to the first nine months of 2017.

Cost of sales was \$199.2 million in the nine months ended September 30, 2018, compared to \$157.9 million in the nine months ended September 30, 2017. In addition to the increase in instant ticket sales volume, the inclusion of Gamco and Diamond Game were the primary reasons for the increase in cost of goods sold. These increases were partially offset by lower exchange rates on U.S. dollar transactions in 2018.

Gross profit increased to \$62.4 million (23.9% of sales) in the nine months ended September 30, 2018, from \$48.2 million (23.4% of sales) in the nine months ended September 30, 2017. This increase in gross profit was primarily the result of the increase in instant ticket volumes and the additions of Diamond Game and Gamco. The higher gross profit percentage was primarily due to the larger volumes of instant tickets, partially offset by the effect of the weakening of the U.S. dollar.

Administration expenses increased to \$24.2 million in the first nine months of 2018 from \$21.1 million in the first nine months of 2017. The increase was partially a result of the inclusion of Diamond Game and Gamco. Additional reasons for the increase were higher compensation expenses to support Pollard's growth strategies of acquisition and digital innovation, as well as increased professional fees and IT infrastructure related expenses. This increase was partially offset by a \$1.8 million reduction in acquisition costs as compared to the first nine months of 2017.

Selling expenses increased to \$9.8 million in the first nine months of 2018 from \$6.8 million in the first nine months of 2017 primarily due to the addition of Diamond Game and Gamco.

Interest expense increased to \$3.1 million in the first nine months of 2018 from \$2.7 million in the first nine months of 2017 primarily as a result of the additional interest

expense related to increased long-term and subordinated debt incurred with the acquisitions of Diamond Game and Gamco.

The net foreign exchange loss was \$1.6 million in the first nine months of 2018 compared to net foreign exchange gain of \$0.9 million in the first nine months of 2017. The 2018 net foreign exchange loss resulted in part from a net unrealized foreign exchange loss of \$1.4 million, comprised predominately of an unrealized loss on U.S. denominated liabilities, due to the weakening of the Canadian dollar, which was partially offset by an unrealized gain on U.S. denominated receivables. Additionally, included in the net foreign exchange loss was a realized loss of \$0.2 million as a result of foreign currency denominated account receivables collected being converted into Canadian dollars at unfavorable foreign exchange rates.

The 2017 net foreign exchange gain consisted of an unrealized foreign exchange gain of \$1.9 million primarily as a result of the decreased Canadian equivalent value of U.S. denominated debt and accounts payable with the strengthening of the Canadian dollar relative to the U.S. dollar. This gain was partially offset by the realized foreign exchange loss of \$1.0 million as a result of foreign currency denominated account receivables collected being converted into Canadian dollars at unfavorable foreign exchange rates.

Adjusted EBITDA increased to \$41.3 million in the first nine months of 2018 compared to \$31.0 million in the first nine months of 2017 primarily as a result of the acquisitions of Diamond Game and Gamco as well as increased instant ticket volumes. The reasons for the increase in Adjusted EBITDA of \$10.3 million include the increase in gross profit (net of amortization and depreciation) of \$18.3 million and the decrease in the realized foreign exchange loss of \$0.8 million. These increases in Adjusted EBITDA were partially offset by the increase in administration costs (net of acquisition and severance costs) of \$5.8 million and the increase in selling costs of \$3.0 million.

Income tax expense was \$6.3 million in the first nine months of 2018, an effective rate of 27.3%, which was similar to our expected effective rate of 27.0%.

Income tax expense was \$5.5 million in the first nine months of 2017, an effective rate of 30.4%, which was higher than our expected effective rate of 27.0% due primarily to the impact of higher tax rates in the United States and non-deductible amounts, partially offset by the effect of foreign exchange.

Amortization and depreciation, including amortization of intangible assets and depreciation of property and equipment, totaled \$12.7 million during the first nine months of 2018 which increased from \$8.6 million during the first nine months of 2017. The increase was a result of the addition of Diamond Game and Gamco including the amortization and depreciation relating to the purchase price allocations to intangible assets and property, plant and equipment.

Net income increased to \$16.8 million in the first nine months of 2018 from \$12.4 million in the first nine months of 2017 primarily as a result of the acquisitions of Diamond Game and Gamco as well as increased instant ticket volumes. The reason for the increase in net income of \$4.4 million was the increase in gross profit of \$14.2 million. This increase was partially offset by the increase in administration expenses of \$3.1 million, the increase in selling costs of \$3.0 million, the increase in interest expense of \$0.4 million, the increase in foreign exchange loss of \$2.5 million and the increase in income tax expense of \$0.8 million.

Net income per share (basic and diluted) increased to \$0.66 per share in the nine months ending September 30, 2018, as compared to \$0.53 per share in the nine months ending September 30, 2017.

Use of Non-GAAP Financial Measures

Reference to "Adjusted EBITDA" is to earnings before interest, income taxes, depreciation and amortization, unrealized foreign exchange gains and losses and certain non-recurring items including severance costs and acquisition costs. Adjusted EBITDA is an important metric used by many investors to compare issuers on the basis of the ability to generate cash from operations and management believes that, in addition to net income, Adjusted EBITDA is a useful supplementary measure.

Adjusted EBITDA is a measure not recognized under GAAP and does not have a standardized meaning prescribed by GAAP. Therefore, this measure may not be comparable to similar measures presented by other entities. Investors are cautioned that Adjusted EBITDA should not be construed as an alternative to net income determined in accordance with GAAP as an indicator of Pollard's performance or to cash flows from operating, investing and financing activities as measures of liquidity and cash flows.

Outlook

The lottery industry continues to be healthy and growing, with ongoing consumer demand providing a foundation for expected long-term expansion of the instant ticket market. Lotteries remain focused on looking at various ways to expand their sales including providing ancillary products and services to support and grow their main lottery offering of instant tickets and draw based games. This in turn provides opportunities for suppliers like Pollard to grow their businesses through addressing these needs.

The digital world is a key focus of our investments, both in the development of new products and services for our lottery and charitable gaming customers, such as new point of sale products, sales force automation tools, loyalty platforms and expanded lottery management services, and in driving efficiencies in our core instant ticket products, for example implementation of expanded ERP systems and updated IT infrastructure. While not generating significant revenue currently, these leading-edge services continue to support Pollard's position as the thought leader in the industry.

We have had strong production and sales volumes of instant tickets during the first nine months of 2018, we anticipate slightly lower volumes in the fourth quarter. Timing of client orders vary considerably and our projected fourth quarter volume levels, while well within our normal expectations, will be slightly lower than experienced so far in 2018. Our contract portfolio remains strong and current opportunities include a number of new instant ticket contracts coming up for bid, including expected requests for proposal from the Florida and Pennsylvania lotteries. We were recently awarded the instant ticket contract for the Norwegian Lottery and we look forward to beginning production shortly. In addition, our iLottery contract with the Michigan Lottery was renewed for four years, reflecting our success in this growing sector.

Our business, by its nature, generates significant positive cash flows which, coupled with our solid capital structure, will allow us to invest in the needed organic initiatives as well as providing resources to fund our acquisition strategies. Capital expenditures in 2018 are on pace to exceed those in 2017 partially due to our recent acquisitions and we will continue to invest in critical projects to both maintain our businesses and seed important growth programs.

Prudent acquisitions remain an important component of our strategic vision and we are continuing to investigate actionable opportunities that are both strategically important to expanding our leadership position in the lottery and charitable gaming industry and meet our conservative financial benchmarks. Over the past fifteen months we have consummated three important transactions that have met all of our criteria, and while it is unlikely we will maintain that frequency of transactions going forward, we remain focused on expanding our expertise and offerings.

The acquisition of the operating assets and business of Schafer Systems closed on October 31, 2018, which will result in two months of operations being included in our fourth quarter results. Schafer's results will be reported as part of our instant ticket segment going forward.

Diamond Game and International Gamco continue to exceed our expectations established when we first acquired these businesses. The integration process continues and our focus remains on long-term business development and maximizing revenue opportunities within the Pollard umbrella of companies.

The charitable gaming market remains stable and the combination of International Gamco and American Games continues to generate positive market reaction. Of note recently was the opening up of the North Dakota market for electronic pull-tab gaming machines, which allowed our Oasis gaming division to install a number of machines starting in August of 2018. Early results are encouraging and we are hopeful that as the market develops there will be more opportunity to install additional machines.

iLottery is on the forefront of key lottery decision makers' agendas and we are seeing more jurisdictions investigating and gathering information. We anticipate that more

iLottery opportunities will develop in the future and we are positioning Pollard to be the key player in this area. The New Hampshire Lottery recently initiated its iLottery venture making it the third iLottery operation currently run by Pollard through our NeoPollard joint venture and we are actively looking to continue to expand this business.

Forward-Looking Statements

Certain statements in this report may constitute "forward-looking" statements which involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements. When used in this document, such statements include such words as "may," "will," "expect," "believe," "plan" and other similar terminology. These statements reflect management's current expectations regarding future events and operating performance and speak only as of the date of this document. There should not be an expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise.

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