

**POLLARD BANKNOTE ANNOUNCES
3RD QUARTER
FINANCIAL RESULTS**

WINNIPEG, Manitoba, November 8, 2017 /CNW/ — Pollard Banknote Limited (TSX: PBL) (“Pollard”) today released its financial results for the three and nine months ended September 30, 2017, continuing the strong net income and Adjusted EBITDA trends.

“Our third quarter results continue to reflect the investments we have made in our business over the last few years with significantly higher production volumes and increased levels of revenue, net income and Adjusted EBITDA in comparison to last year,” commented Co-Chief Executive Officer John Pollard. “Our mix of work included high levels of specialty work comprising large amounts of our Scratch FX[®] product and our Playbooks[®], both of which generate premium pricing due to the higher return generated for our lottery customers.”

“Our third quarter results, while lower than the second quarter, are consistent with our expectations and continue our strong positive trends in all key financial metrics. As previously reported, a number of positive factors impacted our second quarter results including sales volumes boosted by the significant amount of product in transit at the end of the first quarter.”

“A portion of our third quarter production was not recognized as revenue due to the timing of certain shipments and an increase in work in process relating to some of our more complex proprietary products. This incremental production value was not as significant as the value of the goods in transit at the end of the first quarter, however we do anticipate the revenue and margin associated with this work will be recognized in the fourth quarter.”

“Our cash flow was high during the quarter mirroring the strong income level combined with low levels of capital expenditures. Consistent with the increase in the level of production in transit, a significant amount of our cash flow was invested in higher amounts of working capital, which we anticipate will reverse in the coming quarters. Our overall levels of debt increased during the quarter due to the purchase of INNOVA Gaming Group Inc., however our leverage ratio remains among the lowest levels we have enjoyed in many years, leaving considerable capital capacity for future investments.”

"We believe Pollard has established itself as one of the thought leaders in the lottery industry," commented Doug Pollard, Co-Chief Executive Officer, "and this status allows us to expand our relationships with our lottery customers. In addition to growing our core instant ticket business, our ancillary products such as digital products including game apps, our PlayOn® loyalty program and other marketing support programs continue to expand and provide important tools to support lottery growth."

"During the quarter we completed the 100% acquisition of INNOVA Gaming Group Inc. including the Diamond Game operating business. The integration of Diamond Game and Pollard is proceeding well and we look forward to leveraging our lottery and charitable gaming relationships to help grow this business. The recent signing of a new long term contract with the Missouri Lottery is evidence of the success and growing demand for the Diamond Game product line. Over the short term we expect to see savings from the elimination of INNOVA's public company expenses and reduced corporate overhead, while long term we are confident the unique product offering of our LT-3 and new NextPlay gaming devices will provide an important revenue source for our lottery and charitable gaming customers."

"2017 has been a very good year for Pollard and we continue to be very excited about the future," concluded John Pollard. "Our market dynamics remain very positive with continued strong consumer demand. Our volume levels have increased significantly from 2016 and the expansion of our product offerings with the addition of Diamond Game has opened up new opportunities for our growth. The remainder of 2017 and 2018 should be a very exciting time for Pollard from both an organic growth perspective as well as greater opportunities to expand our business through additional acquisitions."

HIGHLIGHTS	<u>3rd Quarter ended September 30, 2017</u>	<u>3rd Quarter ended September 30, 2016</u>
Sales	\$ 70.7 million	\$ 62.7 million
Gross profit	\$ 18.2 million	\$ 12.6 million
<i>Gross profit % of sales</i>	<i>25.7%</i>	<i>20.1%</i>
Administration expenses	\$ 9.1 million	\$ 5.5 million
Selling expenses	\$ 2.7 million	\$ 2.1 million
Net income	\$ 4.6 million	\$ 2.8 million
Adjusted EBITDA:		
Diamond Game (INNOVA)	\$ 1.1 million	\$ –
Pollard Banknote Limited	\$ 10.5 million	\$ 7.8 million
Total adjusted EBITDA	<u>\$ 11.6 million</u>	<u>\$ 7.8 million</u>
	<u>Nine months ended September 30, 2017</u>	<u>Nine months ended September 30, 2016</u>
Sales	\$ 206.1 million	\$ 180.7 million
Gross profit	\$ 48.2 million	\$ 34.9 million
<i>Gross profit % of sales</i>	<i>23.4 %</i>	<i>19.3%</i>
Administration expenses	\$ 21.1 million	\$ 15.9 million
Selling expenses	\$ 6.8 million	\$ 5.8 million
Net income	\$ 12.4 million	\$ 8.5 million
Adjusted EBITDA:		
Diamond Game (INNOVA)	\$ 1.1 million	\$ –
Pollard Banknote Limited	\$ 29.9 million	\$ 20.6 million
Total adjusted EBITDA	<u>\$ 31.0 million</u>	<u>\$ 20.6 million</u>

POLLARD BANKNOTE LIMITED

Pollard is one of the leading providers of products and services to the 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.

SELECTED FINANCIAL INFORMATION

(millions of dollars)

	Three months ended September 30, 2017	Three months ended September 30, 2016	Nine months ended September 30, 2017	Nine months ended September 30, 2016
	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Sales	\$70.7	\$62.7	\$206.1	\$180.7
Cost of sales	52.5	50.1	157.9	145.8
Gross profit	18.2	12.6	48.2	34.9
Administration expenses	9.1	5.5	21.1	15.9
Selling expenses	2.7	2.1	6.8	5.8
Other (income) expense	(0.3)	-	0.6	(0.4)
Income from operations	6.7	5.0	19.7	13.6
Finance costs	1.2	1.0	2.9	3.2
Finance income	(1.0)	-	(1.1)	(1.1)
Income before income taxes	6.5	4.0	17.9	11.5
Income taxes:				
Current	2.3	1.3	6.5	3.9
Deferred (recovery)	(0.4)	(0.1)	(1.0)	(0.9)
	1.9	1.2	5.5	3.0
Net income	\$4.6	\$2.8	\$12.4	\$8.5
Adjustments:				
Amortization and depreciation	3.6	2.8	8.8	8.5
Interest	1.1	0.9	2.5	2.6
Acquisition costs	1.4	-	2.4	-
Severance costs	1.3	-	1.3	-
Unrealized foreign exchange (gain) loss	(2.3)	0.1	(1.9)	(2.0)
Income taxes	1.9	1.2	5.5	3.0
Adjusted EBITDA	\$11.6	\$7.8	\$31.0	\$20.6
Diamond Game (INNOVA)	\$1.1	-	\$1.1	-
Pollard Banknote Limited	10.5	7.8	29.9	20.6
Total Adjusted EBITDA	\$11.6	\$7.8	\$31.0	\$20.6

	September 30, 2017	December 31, 2016
Total Assets	\$224.8	\$176.8
Total Non-Current Liabilities	\$117.0	\$94.4

The previous 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, 2017. These financial statements have been prepared in accordance with International Financial Accounting Standards ("IFRS" or "GAAP").

During the quarter, Pollard acquired INNOVA Gaming Group Inc.. Therefore, Pollard has consolidated Diamond Game (INNOVA) financial results into Pollard's consolidated financial statements for the 58 days beginning August 3, 2017.

Results of Operations – Three months ended September 30, 2017

During the three months ended September 30, 2017, Pollard achieved sales of \$70.7 million, compared to \$62.7 million in the three months ended September 30, 2016. Factors impacting the \$8.0 million sales increase were:

- The higher instant ticket average selling price for the third quarter of 2017 increased sales by \$4.9 million when compared to the third quarter of 2016. This increase was a result of the higher proportion of instant tickets sales coming from Pollard's proprietary products, Scratch FX[®] and Playbook[®] in 2017. Sales of ancillary lottery products and services were higher in 2017, improving sales by \$1.7 million due primarily to higher iLottery sales. An increase in charitable gaming volumes during the quarter increased sales by \$1.0 million when compared to 2016. Also, the inclusion of Diamond Game (INNOVA) in the quarter increased sales by \$3.8 million.
- Partially offsetting these increases was a decrease in instant ticket volumes in the third quarter of 2017 compared to the prior year which decreased sales by \$1.8 million. Pollard produced a near record high of instant ticket volume in the quarter; however a portion of this production will not be sold until the fourth quarter. Finally, a slight decrease in the average selling price of charitable gaming decreased sales by \$0.1 million when compared to the third quarter of 2017.
- During the three months ended September 30, 2017, Pollard generated approximately 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 2017 the actual U.S. dollar value was converted to Canadian dollars at \$1.266, compared to a rate of \$1.303 during the third quarter of 2016. This 2.9% decrease in the U.S. dollar value resulted in an approximate decrease of \$1.3 million in revenue relative to the third quarter of 2016. Also during the quarter, the value of the Euro strengthened against the Canadian dollar resulting in an approximate increase of \$0.1 million in revenue relative to the third quarter of 2016.

Cost of sales was \$52.5 million in the third quarter of 2017 compared to \$50.1 million in the third quarter of 2016. Cost of sales were higher in the quarter relative to 2016 as a

result of the addition of Diamond Game (INNOVA) of \$2.4 million, plus \$0.2 million of additional amortization related to intangible assets recognized as part of the acquisition. Cost of sales also increased because of increased ancillary lottery products and services sales and higher charitable gaming volumes. Partially offsetting these increases were the decrease in instant ticket volumes and lower exchange rates on U.S. dollar transactions.

Gross profit was \$18.2 million (25.7% of sales) in the third quarter of 2017 compared to \$12.6 million (20.1% of sales) in the third quarter of 2016. These increases in gross profit and gross profit percentage, were due primarily to the increase in the average selling price of instant tickets and the addition of Diamond Game (INNOVA).

Administration expenses increased to \$9.1 million in the third quarter of 2017 compared to \$5.5 million in the third quarter of 2016. The increase was partly a result of the inclusion of Diamond Game (INNOVA) of \$2.1 million (which includes \$1.3 million in severance costs related to the departure of a former executive). An additional factor in the increase was the \$1.4 million in acquisition costs in the third quarter of 2017.

Selling expenses increased to \$2.7 million in the third quarter of 2017 compared to \$2.1 million in the third quarter of 2016 primarily as a result of the \$0.4 million in expenses resulting from the addition of Diamond Game (INNOVA).

Interest expense increased to \$1.1 million in the third quarter of 2017 compared to \$0.9 million in the third quarter of 2016 primarily as a result of the additional interest expense related to long term and subordinated debt incurred with the purchase, commencing in August, of Diamond Game (INNOVA). The increase was partially offset by lower interest rates and higher cash flow reducing long-term debt in 2017 prior to the acquisition.

The net foreign exchange gain was \$1.0 million in the third quarter of 2017 compared to nil in the third quarter of 2016. The 2017 net foreign exchange impact 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.

The 2016 net foreign exchange impact consisted of an unrealized foreign exchange loss of \$0.1 million primarily as a result of the increased Canadian equivalent value of U.S. denominated debt due to the weakening of the Canadian dollar relative to the U.S. dollar. This loss was offset by a realized foreign exchange gain of \$0.1 million, predominately a result of foreign currency denominated account receivables collected in the quarter being converted into Canadian dollars at favorable foreign exchange rates.

Adjusted EBITDA was \$11.6 million in the third quarter of 2017 compared to \$7.8 million in the third quarter of 2016. The primary reasons for the increase in Adjusted EBITDA of

\$3.8 million were the addition of Diamond Game (INNOVA) of \$1.1 million and the increase in gross profit (net of amortization and depreciation) of \$4.4 million. Partially offsetting these increases were the increase in realized foreign exchange loss of \$1.4 million.

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%.

Income tax expense was \$1.2 million in the third quarter of 2016, an effective rate of 28.5%, which was similar to our expected effective rate of 27.0%.

Amortization and depreciation, including amortization of deferred financing costs and intangible assets, and depreciation of property and equipment, totaled \$3.6 million during the third quarter of 2017 which increased from \$2.8 million during the third quarter of 2016. The increase was primarily as a result of the inclusion of Diamond Game (INNOVA), with \$0.6 million of amortization and depreciation, and the \$0.2 million of additional amortization related to intangible assets recognized upon the acquisition.

Net income was \$4.6 million in the third quarter of 2017 compared to a net income of \$2.8 million in the third quarter of 2016. The primary reasons for the \$1.8 million increase were the increase in gross profit of \$4.2 million and the increase in the net foreign exchange gain of \$0.9 million. These increases were partially offset by the inclusion of the loss from Diamond Game (INNOVA) of \$0.5 million (which includes \$1.3 million in severance costs related to the departure of a former executive) and the additional amortization related to intangibles recognized on acquisition of \$0.2 million. Additional reductions to net income included an increase of \$1.5 million in administration expenses (which includes \$1.4 million in acquisition costs), higher selling expenses of \$0.2 million, additional interest expense of \$0.2 million and an increase in income taxes of \$0.9 million.

Net income per share (basic and diluted) increased to \$0.20 per share in the third quarter of 2017 from \$0.12 in the third quarter of 2016.

Results of Operations – Nine months ended September 30, 2017

During the nine months ended September 30, 2017, Pollard achieved sales of \$206.1 million, compared to \$180.7 million in the nine months ended September 30, 2016. Factors impacting the \$25.4 million sales increase were:

- Higher instant ticket sales volumes increased sales by \$7.2 million in the first nine months of 2017 compared to the first nine months of 2016 due to a record amount of production this year, based on increased orders from existing customers. Additionally, the higher instant ticket average selling price increased sales by \$9.2 million when compared to 2016. This increase was a result of the higher proportion of instant tickets sales coming from Pollard's proprietary products, Scratch FX[®] and Playbook[®].

- Higher sales of our ancillary instant ticket products and services increased sales by \$5.0 million from the first nine months of 2016. The increase in these sales was due primarily to higher sales of licensed products, greater revenues from iLottery and added sales from our loyalty solution. As well, the addition of Diamond Game (INNOVA) added \$3.8 million in sales. An increase in the charitable gaming volumes increased sales by \$0.9 million from 2016, while the increased average selling price for charitable games further increased sales by \$0.6 million.
- During the nine months ended September 30, 2017, Pollard generated approximately 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 2017 the actual U.S. dollar value was converted to Canadian dollars at \$1.315, compared to a rate of \$1.327 during the first nine months of 2016. This 0.9% decrease in the U.S. dollar value resulted in an approximate decrease of \$1.2 million in revenue relative to the first nine months of 2016. In addition, during the nine months ended September 30, 2017, the weakening of the Euro against the Canadian dollar resulted in an approximate decrease of \$0.1 million in revenue relative to the first nine months of 2016.

Cost of sales was \$157.9 million in the nine months ended September 30, 2017, compared to \$145.8 million in the nine months ended September 30, 2016. Cost of sales was higher in the first nine months of 2017 relative to 2016 as a result of higher volumes of instant tickets and increased ancillary instant ticket products and services sales. A portion of the increase also related to the inclusion of Diamond Game (INNOVA) financial results which amounted to \$2.4 million, plus \$0.2 million of additional amortization related to intangible assets recognized on the acquisition.

Gross profit increased to \$48.2 million (23.4% of sales) in the first nine months of 2017 from \$34.9 million (19.3% of sales) in the first nine months of 2016. This increase in gross profit was primarily the result of the increase in instant ticket volumes, higher ancillary instant ticket products and services sales and the addition of Diamond Game (INNOVA). The higher gross profit percentage was due to the larger volumes of instant tickets, the instant ticket sales mix weighted to higher margin products, increased sales of ancillary instant ticket products and services and improved manufacturing efficiencies.

Administration expenses increased to \$21.1 million in the first nine months of 2017 from \$15.9 million in the first nine months of 2016. The increase was partly a result of the inclusion of Diamond Game (INNOVA) of \$2.1 million (which includes \$1.3 million in severance costs related to the departure of a former executive). Additional reasons for the increase were the \$2.4 million in acquisition costs in the first nine months of 2017 and an increase in compensation expenses (which primarily related to expansion of our ancillary lottery product and services sales and acquisition efforts) including incentive accruals compared to 2016. These increases were partially offset by lower professional fees, primarily legal costs, which were lower by \$1.2 million in the first nine months of 2017 compared to the first nine months of 2016.

Selling expenses increased to \$6.8 million in the first nine months of 2017 compared to \$5.8 million in the first nine months of 2016 due primarily to higher compensation costs and \$0.4 million from the addition of Diamond Game (INNOVA).

Interest expense decreased to \$2.5 million in the first nine months of 2017 from \$2.6 million in the first nine months of 2016 primarily as a result of lower interest rates and higher cash flow reducing long-term debt in 2017, partially offset by additional interest expense incurred related to the purchase of Diamond Game (INNOVA).

The net foreign exchange gain was \$0.9 million in the first nine months of 2017 compared to a gain of \$0.7 million in the first nine months of 2016. 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.

The 2016 net foreign exchange gain consisted of an unrealized foreign exchange gain of \$2.0 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 \$1.3 million, as a result of foreign currency denominated account receivables collected being converted into Canadian dollars at unfavorable foreign exchange rates.

Adjusted EBITDA was \$31.0 million in the first nine months of 2017 compared to \$20.6 million in the first nine months of 2016. The primary reasons for the increase in Adjusted EBITDA of \$10.4 million were the increase in gross profit (net of amortization and depreciation) of \$11.6 million, the inclusion of Diamond Game (INNOVA) of \$1.1 million and the decrease in realized foreign exchange loss of \$0.3 million. Partially offsetting these increases were the increase in administration expenses (net of acquisition costs) of \$0.8 million, the increase in loss of equity investment of \$0.8 million, the additional \$0.5 million of selling expenses and the reduction in other income of \$0.4 million.

Income tax expense was \$5.5 million in the first nine months of 2017, an effective rate of 30.4%, which was similar to our expected effective rate of 27.0%.

Income tax expense was \$3.0 million in the first nine months of 2016, an effective rate of 26.0%, which was similar to our expected effective rate of 27.0%.

Amortization and depreciation, including amortization of deferred financing costs and intangible assets, and depreciation of property and equipment, totaled \$8.8 million during the first nine months of 2017 which increased from \$8.5 million during the first nine months of 2016. The increase was primarily as a result of addition of Diamond Game (INNOVA), with \$0.6 million of amortization and depreciation, and the \$0.2 million of

additional amortization related to intangible assets recognized upon the acquisition. These increases were partially offset by the decrease in depreciation of property, plant and equipment.

Net income was \$12.4 million in the first nine months of 2017 compared to \$8.5 million in the first nine months of 2016. The primary reason for the higher net income of \$3.9 million was the increase in gross profit of \$12.1 million. This increase was partially offset by the loss from Diamond Game (INNOVA) of \$0.5 million (which includes \$1.3 million in severance costs related to the departure of a former executive) and the additional amortization related to intangibles recognized on acquisition of \$0.2 million. Additional reductions to net income included an increase of \$3.1 million in administration expenses (primarily due to \$2.4 million in acquisition costs relating to the purchase of INNOVA), higher selling expenses of \$0.6 million, the increase from the loss on equity investment of \$0.8 million, the decrease in other income of \$0.4 million and an increase in income taxes of \$2.7 million.

Net income per share (basic and diluted) increased to \$0.53 per share in the nine months ended September 30, 2017, from \$0.36 in the first nine months of 2016.

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 has for many years generated strong growth and this trend continues, particularly within the instant ticket side of the business. We believe the overall market and demand for instant tickets will remain very positive.

An important area of focus for the lottery industry is the development of ancillary products and services to support and grow revenue generated for good causes. Areas such as digital engagement including loyalty clubs, digital apps and iLottery are increasing in importance for lotteries. We are actively pursuing opportunities to increase our revenue with existing customers while also leveraging these services to forge new relationships.

Our 2017 production volumes have been significantly higher than 2016 and we expect these higher levels to continue. Higher order levels from our existing customer portfolio due to increases in the overall lottery market, combined with a higher share of instant ticket orders where there are multiple suppliers, have been the primary reasons for our growth and we expect these factors to continue. Our contract portfolio remains unchanged and we do not have any major existing contracts which expire in the next 12 months. We will maintain our discipline in bidding strategically on instant ticket contracts that become available in the future.

Manufacturing efficiencies are an important factor in improving our margins and our ongoing work on maximizing the productivity of our press operations including our Tresu press in Ypsilanti, Michigan remains an important initiative. Improving results from these programs have had a positive impact on our margins in addition to the benefits attained through leveraging higher volumes relative to our fixed costs. While important gains have been made during 2017, we believe there remains additional improvements to attain in the future.

During the quarter the Canadian dollar strengthened significantly in comparison to the U.S. dollar which impacts our operations and cash flow by generating realized losses on our U.S. dollar denominated receivables and unrealized gains on our net U.S. dollar denominated debt. Despite our extensive internal natural hedges, a continuing stronger dollar will further this negative financial impact in addition to negatively impacting our bid strategy on U.S. dollar denominated contracts.

Our cash flow remains very positive as increased operating earnings coupled with controlled capital expenditures resulted in significant free cash flow. We believe this trend will continue as our capital expenditures are expected to remain at levels witnessed over the last 18 months with no major projects expected. One important factor affecting our cash flow is the investment or recovery from working capital. Similar to previous experiences, our working capital investment absorbed considerable cash flow during the third quarter due to the timing of the revenue recognition of our production. We would anticipate this to reverse during the upcoming quarters as part of the natural flow of our

sales cycle, however continued growth in our business levels could require continued high levels of working capital.

The acquisition of Diamond Game (INNOVA Gaming Group Inc.) was completed during the third quarter and the integration with Pollard is proceeding very smoothly. Steps have been taken to reduce the corporate cost structure and we are focused on assisting in the expansion of their product line. The sales cycle associated with our unique LT-3 vending machines and associated products is very long and our focus is on bringing Pollard's existing relationships and lottery strengths to support Diamond Game sales development.

Our charitable gaming business remains stable, generating consistent cash flow within an industry that has recently shown signs of small positive growth for the first time in a number of years. The addition of the Diamond Game business, with its additional focus on the charitable sector, should provide additional leverage to our charitable product portfolio.

Part of our growth strategy includes strategic acquisitions to expand and add to our lottery expertise and we continue to actively pursue opportunities. Our focus remains on the lottery and charitable gaming market and we will be disciplined in our diligence, with any potential transaction having to meet specific criteria and generate appropriate value added returns.

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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