

### Fiscal 2014 □ First quarter highlights:

- Revenues increased by 95.0% and rose to \$4,227,942;
- Net income after tax amounted to \$336,113 for the quarter, a 62.2% increase over last year;
- Non-recurring expenses from business acquisitions amounted to \$62,583 (fiscal and consolidation of subsidiaries);
- Total assets amounted to \$30,824,432 for the quarter ended on September 30, 2013

LAVAL, QC, Nov. 29, 2013 /CNW Telbec/ - [Ergoresearch Ltd](#) (TSXV: ERG) - based in Laval and better known under the «Clinique du pied Équilibre», «Orthoconcept» and «Laboratoire Langelier» banners - announced today its first quarter results for the period ended September 30, 2013

. All figures quoted are in Canadian dollars.

The analysis of the financial results takes into consideration the acquisitions of Victhom Human Bionics inc. on April 26, 2013, Laboratoire M.P. Langelier, LL Customs Inc., 2947-9052 Québec Inc. and Laboratoire M.P. Langelier/Lanoue Inc. on January 22 2013 (effective January 01 2013) and hereafter called "Laboratoire Langelier", and of Laboratoire Podotech inc., hereafter called "Podotech", on November 27, 2012 (effective October 01, 2012 ).

## First quarter results □ Fiscal 2014 - Ergoresearch reports excellent financial results

Written by Australian Business

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Fiscal 2014 first quarter revenues amounted to \$4,227,942, a 95.0% increase compared to the period ended September 30, 2012

at  
\$2,167,916

. Increased sales were primarily due to the following factors:

- Influx of revenues from recent business acquisition, namely Victhom Human Bionics, Laboratoire Langelier and Laboratoire Podotech, for a total amount of \$1,775,901;
- Organic growth (other than by acquisitions) of 13.6 %
- A \$456,843 increase in revenues from product derived from the Company's own technologies has offset a slight decrease in revenues from generic products.

A 54.1% increase in operating income is reported in the first quarter of fiscal 2014. Operating income totaled \$544,292 compared to \$353,246 for the first quarter of fiscal 2013. The non-recurring expenses from business acquisitions amounted to \$62,583

and resulted in a lowering of the operating income figure in the first quarter of fiscal 2014.

The Company's net profits after tax reached \$336,113 in the quarter compared to \$207,164 in the first quarter ended September 30, 2012

. Higher profitability is mainly attributable to increasing revenues from custom made foot orthotic and specialty orthotic products, including the OdrA, a product launched in fiscal year 2013.

Income tax expense amounted to \$97,835 of which an amount of \$92,500 has no cash flows incidence on the Corporation. This amount decreases the fiscal attributes available to the Company which were recognized as deferred income taxes assets during the fourth quarter of fiscal year 2013.

Ergoresearch and its subsidiaries are pursuing their objective of sustained growth, the outcome of a carefully executed business strategy. "The launch of the patented OdrA orthotic device, under an exclusive Canadian distribution licensing agreement, is well received among both patients and the medical community." Today, the Company's cash position exceeds \$6,000,000

and it is in a promising position to execute the next steps of its growth strategy. "We will take advantage of the next few months to properly integrate our recent acquisitions, accelerate product promotion (including the OdrA orthotic device) while seeking new business acquisition opportunities", says Ergoresearch President and CEO, Mr. Sylvain Boucher

**About Ergoresearch** [Ergoresearch](#) has developed the most important network of orthotics clinics in Québec, with over one hundred clinics and satellite centres flying under the banners of [Clinique du pied Équilibre](#), [Orthoconcept](#), [Podot ech](#) and [Langelier Orthèses Chaussures](#)

. The Company owns patents in the field of bionics, including intellectual property for the [Power Knee](#), the world's only motor-powered prosthesis with artificial intelligence designed for above-knee amputees and is a leading manufacturer and trend-setter of software, "intelligent" foot orthotics and specialty orthotics dedicated to the orthopedics market.

Ergoresearch has also developed and commercialized [Expert-Fit™](#), the first robotized custom-fit orthotics manufacturing software program of its kind, launched the first [Living Lab](#)

in Canada for knee osteoarthritis and more recently, a new world-patented orthotic device called the [OdrA](#)

, that revolutionizes the treatment of pain associated with knee OA. Ergoresearch Ltd is listed on the TSX Venture Exchange (TSXV) under the symbol ERG.

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**Forward looking statements** Certain statements in this Press Release contain forward-looking statements and information that may entail certain risks related to uncertainties. Such statements are based on management's expectations and no assurance can be given that potential future results or circumstances described in the forward looking statements will be achieved or will occur. Such risks factors include, but are not limited to, those related to the Corporation's ability to finance its activities, competition, ability to negotiate and maintain

partnerships, the market acceptance of the said product, fluctuations in operating results, the impact of general economics, industry and market conditions, the ability to recruit and retain qualified employees, the success of research and development programs, fluctuations in cash flow, expectations regarding market demand for particular products, the strength of intellectual property, market dependence on new product development, the trust invested in sub-contractors or their core personnel, as well as other documents containing risks and uncertainties which are put forth every now and then by the firm to various Canadian securities and exchange commissions and made available at [www.sedar.com](http://www.sedar.com)

The reader should not give great importance to forward-looking statements as the results may differ from conclusions, predictions or projections contained in such forward-looking statements; and certain important factors or hypothesis taken into account in reaching conclusions or the preparation of a projection or prediction may prove to be incorrect in fact.

Management disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or circumstances. All figures are in Canadian dollars, unless otherwise specified.

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