

## BluMetric Announces 2014 Financial Year End and Fourth Quarter Results

OTTAWA, Feb. 2, 2015 /CNW/ - BluMetric Environmental Inc. (TSXV: BLM), an Ottawa-based cleantech company, announces the following unaudited results for the fourth quarter of 2014, and audited results for the financial year ended September 30, 2014.

	Three Months Ended September 30, 2014	Four Months Ended September 30, 2013	Twelve Months Ended September 30, 2014	Thirteen Months Ended September 30, 2013
	(\$000)	(\$000)	(\$000)	(\$000)
Revenue	6,568	11,948	27,309	31,549
SG&A expenses	2,152	2,946	7,501	7,411
Net loss	(5,681)	(1,229)	(6,939)	(2,316)
Loss per share	(0.23)	(0.05)	(0.28)	(0.10)

The financial year 2014 results were significantly impacted by a \$4.3 million non-cash impairment charge relating to carried goodwill and the current performance of the Company's Water Systems group. While some of the expected synergies from the reverse takeover transaction of November 16, 2012 have not yet materialized, management remains positive about the future revenue potential of this group.

Revenues for the 12 months ended September 30, 2014 were \$27.3 million, a decrease of approximately 13% from the \$31.5 million reported for the 13 months ended September 30, 2013. The decrease reflects a comparison of 12 months of revenue for the most recent period with 13 months of revenue for the prior period.

Gross margins improved by 2% year over year, which is consistent with management's focus on project profitability. However, the Company continued to deal with lower utilization arising from slower business conditions and client-driven project delays. Revenues were not sufficient to offset the continued high overhead, and with the non-cash goodwill impairment, resulted in a loss of \$6.9 million for the financial year ended September 30, 2014 compared with a loss of \$2.3 million for the 13 months ended September 30, 2013.

"In fiscal 2014, BluMetric worked on building the base necessary for sustainability and future growth," said Roger Woeller, CEO of the Company. "Despite tight management of SG&A and staff organizational restructuring, the results of our FY2014 cost containment initiatives will take time to work through the system. We will see more improvement in coming quarters, both in SG&A and sales."

"The Professional Services group performed as expected in a challenging environment. The fourth quarter was softer than anticipated but still showed the planned increase in gross margin. The Water Systems group's performance suffered in fiscal 2014 mainly from client-driven project delays. Management is aggressively moving to advance these projects, with most already having come on-line in fiscal year 2015."

"The real up-side for fiscal 2015 lies in the steady performance of the Professional Services group combined with substantially improved performance from the Water Systems group. Our overall goal for fiscal 2015 is simple: a significant increase in total revenue leading to positive earnings."

For additional information on these financial results, please refer to the Company's filings at [www.sedar.com](http://www.sedar.com).

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### About BluMetric

BluMetric, a cleantech company, delivers sustainable solutions to complex environmental issues. The Company serves clients in many industrial sectors, and at all levels of government, in Canada and abroad.

BluMetric operates through two groups:

- **Professional Services group**, providing environmental earth sciences and engineering solutions, including site assessment, contaminated site remediation, environmental consulting and assessment, water resource management, and industrial hygiene, occupational health & safety, and renewable energy expertise.
- **Water Systems group**, focusing on design-build and pre-engineered product solutions to industrial/commercial water and wastewater treatment needs.

More information can be obtained at [www.blumetric.ca](http://www.blumetric.ca).

### Forward-Looking Statements

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. The TSX Venture Exchange has neither approved nor disapproved of the information contained herein. Some of the statements in this press release, including those relating to the Company's strategies and other statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "expects", "anticipates", "intends", "plans", "believes", "estimates" or similar expressions, are forward-looking statements within the meaning of securities laws. Forward-looking statements include, without limitation, the information concerning possible or assumed future results of operations of the Company. These statements are not historical facts but instead represent only the Company's expectations, estimates and projections regarding future events. The Company does not undertake any obligation to update or release any revisions to these forward-looking statements to reflect events or circumstances after the date of this presentation or to reflect the occurrence of unanticipated events, except as required by law.

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