



## OneMove™ Announces Fiscal 2009 Second Quarter Financial Results

- Company implements cost reductions expected to result in annualized savings of \$250,000 -

**Vancouver, BC, March 2<sup>nd</sup>, 2009** – OneMove Technologies Inc. (“OneMove” or the “Company”) (TSX-V: OM), which provides a leading web-based real estate transaction platform, today announces its financial results for the three- and six-month periods ended December 31, 2008. OneMove also announces that it has implemented a 20% company-wide reduction in salaries and wages, which came into effect as of March 1, 2009. All figures are reported in Canadian dollars unless otherwise stated.

### Q2 Fiscal 2009 Operational Summary

- The referral campaign the Company launched in Q1 fiscal 2009 drove further adoption of e-conveyance in Q2 fiscal 2009, with OneMove adding its 301<sup>st</sup> firm onto its technology platform, representing a 33% increase over 227 firms in Q2 fiscal 2008
- Expanded user base to 1,279 lawyers and notaries from 524 in Q2 fiscal 2008
- Total transactions processed in the quarter were 10,568, compared to 11,863 in Q2 fiscal 2008
- Average daily revenue was \$5,001, up from \$4,863 in Q2 fiscal 2008, primarily as a result of the price increase the company implemented as of September 1, 2008, which has grown OneMove’s average revenue per transaction to \$30.00, up from \$26.00

### Q2 Fiscal 2009 Financial Summary

On March 7, 2008, OneMove completed the sale of its U.K.-based subsidiary, OneMove Limited. As such, OneMove’s financial results for the three- and six-month periods ended December 31, 2007, exclude contributions from OneMove Limited and are reported on a continuing operations basis.

	<b>Q2 FY 2009</b>	<b>Q2 FY 2008</b>	<b>% Change</b>	<b>H1 FY 2009</b>	<b>H1 FY 2008</b>	<b>% Change</b>
<b>Revenue</b>	\$319,540	\$380,579	(16%)	\$766,259	\$809,638	(5%)
<b>Adjusted EBITDA (loss)<sup>1</sup></b>	\$(280,874)	\$(392,072)	+28%	\$(628,925)	\$(667,542)	+6%
<b>Net income (loss)</b>	\$(376,124)	\$(449,213) <sup>2</sup>	+16%	\$(797,794)	\$(788,341) <sup>2</sup>	(1%)
<b>Net income (loss) per share</b>	\$(0.01)	\$(0.01) <sup>2</sup>	0%	\$(0.02)	\$(0.02) <sup>2</sup>	0%

“In Q2, we demonstrated the success of our initial cost-cutting measures, reducing our expenses on a year-over-year and sequential basis,” said Martin Johnson, President and CEO, OneMove. “Although we saw a decline in revenue compared to last year, we believe the significant growth in our customer base and recent price increases helped to minimize the negative impact of the market-wide reduction in real estate transactions.”

Mr. Johnson continued: “We recognize the challenges the British Columbia real estate market continues to face. Accordingly, we are focused on operational efficiency to position us to successfully weather the storm and drive growth over the long-term. We will work to further decrease our cost base, as demonstrated by the company-wide reduction in salaries and wages we implemented post quarter end. In addition, we are evaluating options to continue to fund our growth.”

## **Q2 Fiscal 2009 Financial Review**

Revenue for Q2 fiscal 2009 was \$319,540, compared to \$380,579 for Q2 fiscal 2008. As a result of a decrease in real estate transactions throughout British Columbia, OneMove processed fewer transactions in Q2 fiscal 2009, compared to Q2 fiscal 2008. In addition, the Company realized less one-time, third-party software integration revenue in Q2 fiscal 2009, compared to Q2 fiscal 2008. Over the long-term, OneMove does not expect integration revenue to constitute a material portion of the Company's total revenue. One-time revenue accounted for approximately 8% and 18% of revenue in Q2 fiscal 2009 and Q2 fiscal 2008, respectively. Revenue for the first half of fiscal 2009 was \$766,259, compared to \$809,638 for the first half of fiscal 2008.

For Q2 fiscal 2009, total expenses were \$723,479, a decrease of approximately 17% from \$868,409 in Q1 fiscal 2009 and 11% from \$809,131 in Q2 fiscal 2008. The reduction in expenses reflects the success of cost-saving measures the Company put in place during the quarter. OneMove reduced expenses in areas such as travel, salaries and wages and general and administration. The Company also nearly eliminated its one-time costs associated with consulting services. For the first half of fiscal 2009, total expenses were \$1,591,888, down from \$1,608,342 for the first half of fiscal 2008.

Adjusted EBITDA for continuing operations was \$(280,874) in Q2 fiscal 2009, compared to \$(392,072) in Q2 fiscal 2008. Adjusted EBITDA for continuing operations was \$(628,925) for the first half of fiscal 2009, compared to \$(667,542) for the first half of fiscal 2008.

For Q2 fiscal 2009, net loss was \$(376,124), or \$(0.01) per share, compared to \$(449,213), or \$(0.01) per share, and net loss including discontinued operations of \$(1,266,990), or \$(0.03) per share, for Q2 fiscal 2008. For the first half of fiscal 2009, net loss was \$(797,794), or \$(0.02) per share, compared to \$(788,341), or \$(0.02) per share, and net loss including discontinued operations of \$(2,412,674), or \$(0.05) per share, for the first half of fiscal 2008.

In Q2 fiscal 2009, cash used in operations was \$(280,322), compared to \$(361,470) in Q2 fiscal 2008. In the first half of fiscal 2009, cash used in operations was \$(672,266), compared to \$(3,439,169) in the first half of fiscal 2008.

As at December 31, 2008, OneMove had cash and cash equivalents of \$33,833, compared to \$227,440 as at September 30, 2008, and \$193,850 as at June 30, 2008. The Company had a working capital deficit of \$(98,730) as at December 31, 2008, compared to working capital of \$88,405 as at September 30, 2008, and \$30,896 as at June 30, 2008. As at December 31, 2008, OneMove had deferred revenue of \$82,529 compared to \$30,000 as at September 30, 2008, and June 30, 2008.

Effective March 1, 2009, OneMove implemented a company-wide reduction in salaries and wages of 20%. The Company anticipates this will result in saving of approximately \$20,800 per month, or \$250,000 annualized, with the first month of savings to be reflected in the Company's Q3 fiscal 2009 results. In addition, OneMove continues to work to decrease its investment in other areas of the business, particularly in non-revenue generating activities, as a means of reducing its overall cost base, and is actively evaluating financing options to support its continued progress.

Total shares issued and outstanding were 57,306,632 as at December 31, 2008.

To view full MD&A and financial statements for OneMove please click here: [INSERT LINK](#)

In addition, full MD&A and financial statements for OneMove will be available at [www.onemovetech.com](http://www.onemovetech.com) and [www.sedar.com](http://www.sedar.com)

<sup>1</sup>**Adjusted EBITDA** for continuing operations is used internally by the Company to compare cash operating results from one period to another. EBITDA for the purposes of this analysis also excludes stock based compensation, shares issued for services and "Other income/losses" per the financial statements. EBITDA does not have any standardized meaning prescribed by GAAP and therefore may not be comparable to similar measures presented by other companies.

<sup>2</sup>Net income (loss) from continuing operations

### **About OneMove Technologies Inc.**

OneMove Technologies Inc. (TSX-V: OM) offers a leading real estate transaction platform. Through eConveyance™, its proprietary web-based conveyancing software solution, OneMove™ simplifies and expedites the process of buying and selling real estate in British Columbia, Canada. EConveyance links all participants in the property transfer process, offering a secure and efficient means of seamlessly completing the transaction online. Additional information about OneMove can be found at [www.onemovetech.com](http://www.onemovetech.com) or [www.sedar.com](http://www.sedar.com).

### **Forward Looking Statements**

*This press release contains certain "forward looking statements." These statements relate to future events or future performance and reflect expectations and belief regarding growth, results of operations, performance, business prospects, opportunities or industry performance and trends. These forward looking statements reflect current internal projections, expectations or beliefs and are based on information currently available. A number of factors could cause actual events or results to differ materially from the results discussed in the forward looking statements. Although it is believed that the forward looking statements contained in this press release are based upon reasonable assumptions, investors cannot be assured that actual results will be consistent with these forward looking statements. These forward looking statements are made as of the date of this press release, and OneMove Technologies Inc. assumes no obligation to update or revise them to reflect new events or circumstances, except as required pursuant to applicable securities laws.*

### **For further information contact:**

Martin R. Johnson  
President & CEO  
604.662.8207 ext 116  
[martin.johnson@onemovetech.com](mailto:martin.johnson@onemovetech.com)

Kristen Dickson  
Investor Relations  
The Equicom Group  
416.815.0700 ext 273  
[kdickson@equicomgroup.com](mailto:kdickson@equicomgroup.com)

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