



OneMove™ Announces Fiscal 2009 Third Quarter Financial Results

- The company weathers its toughest quarter -

Vancouver, BC, May 26, 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 nine-month periods ended March 31, 2009. OneMove also announces the short term bridge financing of \$125,000 completed in the quarter. All figures are reported in Canadian dollars unless otherwise stated.

Q3 Fiscal 2009 Operational Summary

- The newest referral campaign launched by the Company in January drove further adoption of econveyance™ in Q3 fiscal 2009, with OneMove adding the 331st firm to its technology platform, representing a 44.5% increase over 229 firms in Q3 fiscal 2008. [READ MORE](#)
- Expansion of the user base to over 2000 lawyers, notaries and conveyancers from 1242 in Q3 fiscal 2008.
- Total transactions processed in the quarter were 8,760, compared to 11,214 in Q3 fiscal 2008.
- Average daily revenue was \$3,961, down from \$4,581 in Q3 fiscal 2008.
- Announcement of econveyancePro the Company’s next-generation, fully-upgraded, web-based conveyancing software platform to be available spring 2009. [READ MORE](#)
- The Company obtained short term bridge financing of \$125,000 during the quarter.
- A 20% wage and salary reduction was implemented effective March 1, 2009.
- The Company launched the first ever conveyance software certification program of its kind with community colleges legal assistant courses throughout British Columbia. [READ MORE](#)
- The Company announced its own direct access portal for May 1, 2009 saving 27% of commission and fees previously paid to be a menu selection on BC OnLine. [READ MORE](#)
- OneMove recognized by the National Research Council of Canada as a success story. [READ MORE](#)

Q3 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 nine-month periods ended March 31, 2009, exclude contributions from OneMove Limited and are reported on a continuing operations basis.

	Q3 FY 2009	Q3 FY 2008	% Change	9M FY 2009	9M FY 2008	% Change
Revenue	\$264,072	\$335,410	(21%)	\$1,030,331	\$1,145,048	(10%)
Adjusted EBITDA (loss)¹	\$(338,117)	\$(195,330)	(73%)	\$(968,327)	\$(862,872)	(12%)
Net income (loss)	\$(427,368)	\$(285,184) ²	(50%)	\$(1,225,162)	\$(1,073,495) ²	(14%)
Net income (loss) per share	\$(0.01)	\$(0.01) ²	0%	\$(0.02)	\$(0.02) ²	0%

“In Q3, we demonstrated the success of our initial cost-cutting measures by 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 recognized the challenges the British Columbia real estate market was facing and as a result implemented dramatic cost saving measures which included a 20% reduction of wages and salaries effective March 1, 2009. Of greater significance was the Company’s decision to create its own direct access portal and no longer be a menu selection on BC OnLine. This decision is perhaps the single biggest cost reduction initiative that we have undertaken since we started and results in a saving of 27% of revenues earned starting May 1, 2009. Our focus on operational efficiency and continued market penetration positions us to successfully weather the storm and drive growth over the long-term. Despite the economic slowdown and seasonal reductions in revenues we have seen a dramatic recovery in revenues subsequent to quarter end. The expansion of our user base and the general overall improvement in transactional volume has returned revenues to record levels. We were pleased to announce that we reached a major milestone in breaking even for the first time in April 2009. Of no less significance is the patience and support of our trade creditors who have shown their continued belief in our ability to achieve profitability by granting us flexible terms throughout these tough times. This flexibility has enabled us to focus on growing the business. We feel confident that the combination of a recovery in the volume of transactions, dramatic expense reductions and significant market share growth has finally put the company on the doorstep of profitability. Moving forward we continue to evaluate options to fund the working capital deficit created and maintain our future growth.”

Q3 Fiscal 2009 Financial Review

Revenue for Q3 fiscal 2009 was \$264,072, compared to \$335,410 for Q3 fiscal 2008. As a result of a decrease in real estate transactions throughout British Columbia, OneMove processed fewer transactions in Q3 fiscal 2009, compared to Q3 fiscal 2008. Revenue for the first nine months of fiscal 2009 was \$1,030,331, compared to \$1,145,048 for the first nine months of fiscal 2008. Increased market penetration and improving underlying conditions have seen revenues growing by an average month over month rate of 26% since January 2009.

For Q3 fiscal 2009, total expenses were \$679,360, a decrease of approximately 6% from \$723,479 in Q2 fiscal 2009 and 9% from \$747,216 in Q3 fiscal 2008. The reduction in expenses reflects the continued success of cost-saving measures the Company put in place during the previous two quarters with total expenses down 21% compared to Q1 of 2009. OneMove reduced expenses primarily through implementation of a 20% reduction in wages and salary in the last month of the quarter plus a negotiated reduction of the fees paid in connection with being a menu selection item with BC OnLine for the quarter. The impact of the reduction in employment expenses and the 27% savings in commissions and fees by coming off BC OnLine will have a more significant impact in the coming quarters. For the first nine months of fiscal 2009, total expenses were \$2,271,248, down from \$2,355,558 for the nine months of fiscal 2008.

Adjusted EBITDA for continuing operations was \$(338,117) in Q3 fiscal 2009, compared to \$(195,330) in Q3 fiscal 2008. Adjusted EBITDA for continuing operations was \$(968,327) for the first nine months of fiscal 2009, compared to \$(862,872) for the first nine months of fiscal 2008. Adjusted EBITDA figures for Q3 2008 and the first nine months of fiscal 2008 were offset by a one time foreign exchange gain of approximately \$120,000 related to the former UK subsidiary.

For Q3 fiscal 2009, net loss was \$(427,368), or \$(0.01) per share, compared to \$(285,184), or \$(0.01) per share, and net loss including discontinued operations of \$(1,229,910), or \$(0.03) per share, for Q3 fiscal 2008. For the first nine months of fiscal 2009, net loss was \$(1,225,162), or \$(0.02) per share, compared to \$(1,073,495), or \$(0.02) per share, and net loss including discontinued operations of \$(3,601,262), or \$(0.07) per share, for the first nine months of fiscal 2008.

In Q3 fiscal 2009, cash used in operations was \$(212,835), compared to \$(421,061) in Q3 fiscal 2008. In the first nine months of fiscal 2009, cash used in operations was \$(788,802), compared to \$(1,022,961) in the first nine months of fiscal 2008.

As at March 31, 2009, OneMove had cash and cash equivalents of \$47,246, compared to \$33,833 as at December 31, 2008, and \$193,850 as at June 30, 2008. The Company had a working capital deficit of \$(95,213) as at March 31, 2009, compared to working capital of \$(98,730) as at December 31, 2008, and \$30,896 as at June 30, 2008. As at March 31, 2008, OneMove had deferred revenue of \$91,863 compared to \$82,529 as at December 31, 2008, and \$30,000 at June 30, 2008.

Effective March 1, 2009, OneMove implemented a company-wide reduction in salaries and wages of 20%. The Company anticipated this will result in savings of approximately \$20,800 per month, or \$250,000 annualized, with the first month of savings reflected in the Company's Q3 of fiscal 2009 results. Compared to Q3 of fiscal 2008 there has been a reduction of \$48,940 or 12%. 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 fund the remaining working capital deficit and support its continued progress.

Effective May 1, 2009, the Company decided not to renew its contract with BC OnLine to continue being a selection item on their menu. We created a new web portal to allow users direct access to econveyance™. Each user is required to set up a pre-funded account, with the Company, which is drawn down per transaction. The Company will incur minimal account management costs and recognize an immediate 27% reduction in expenses, based on revenues earned, due to the elimination of BC OnLine fees and charges.

Total shares issued and outstanding were 57,306,632 as at March 31, 2009.

The full MD&A and financial statements for OneMove will be available at www.onemovetech.com and www.sedar.com

¹*Adjusted EBITDA for continuing operations is used internally by the Company to compare cash operating resulted 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.*

²*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 or 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

William Cawker
Corporate and Investor Services
604.662.8207 ext 114
william.cawker@onemovetech.com

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