

## SERENIC ANNOUNCES FINANCIAL RESULTS FOR THE FISCAL YEAR ENDED FEBRUARY 29, 2008

Edmonton, Alberta, Canada (June 26, 2008) – Serenic Corporation (the “Company” or “Serenic”) (TSX-V:SER), an international software developer specializing in integrated financial management and HCM solutions for Non-Profit organizations, government agencies, and Microsoft Dynamics NAV users, is pleased to announce its financial results for the three months and year ended February 29, 2008.

Financial results are summarized as follows:

Statement of Operations Information	(Unaudited) Three months ended			Audited Year ended )		
	Feb 29, 2008	Feb 28, 2007	%	Feb 29, 2008	Feb 28, 2007	%
	\$	\$		\$	\$	
Revenue	2,055,214	2,414,567	85.1%	9,838,946	7,923,722	124.2%
Income (loss) for the period	(643,113)	41,796	(1,538.7)%	(235,927)	(237,889)	99.2%
Basic income (loss) per share <sup>(1)</sup>	(0.04)	0.003	(1,333.3)%	(0.02)	(0.02)	100.0%
EBITDA <sup>(2)</sup>	(417)	226		463	295	
EBITDA as a % of sales	(20.3)%	9.4%		4.7%	3.7%	
Weighted average common shares outstanding	# 15,050,370	# 11,632,470		# 14,234,588	# 11,632,470	

(1) Diluted earnings per share not presented as it is not materially different than basic. .

(2) EBITDA represents earnings before interest, taxes, depreciation, amortization, and stock based compensation as an adjustment to earnings in this measure. Please review the Serenic Management Discussion and Analysis for the fiscal year ended February 29, 2008 for more information.

### Fiscal 2008 Financial Highlights

- Revenue and net loss for the year ended February 29, 2008 was \$9.8 million and (\$235,927), as compared to \$7.9 million and (\$237,889) in the prior year. Results exceeded initial expectations for Fiscal 2008 and are consistent with the planned strategy to re-invest available resources to maximize top line revenues while still delivering positive cash flow and EBITDA<sup>2</sup>.
- Although overall revenues grew in Fiscal 2008 by 24.2%, new software licence sales increased by 41.2%, which is indicative that Serenic is emerging as a new leader in certain sectors of the fast growing Not-for-Profit (NFP) marketplace. Several of these new clients are high-profile leaders in their respective micro-markets, including **Techno-Brain**, Microsoft’s largest partner for Africa; **MedAir**, a Geneva-based international humanitarian agency; **Orlando and Green Bay Catholic Diocese** organizations, two of the largest such groups in North America; **Joyce Meyer Ministries**, a global leader of televised evangelical organizations; **KickStart International**, a global leader whose mission is to eradicate poverty through provision of low cost technologies to budding entrepreneurs in third world countries; and **CARE International**, one of the largest international humanitarian agencies world-wide. The CARE contract not only represented the largest transaction ever conducted by Serenic; it is also one of the largest of such transactions that have occurred in the NFP industry to date.
- Consulting revenue decreased 13.8% on a year over year basis reflecting the increasing percentage of business conducted by partners versus direct sales. Increased sales coverage along with additional consulting resources will allow this area to return to a pattern of growth.
- Revenue from software maintenance contracts, training and other sources grew by 34.3%, reflective of the growth of the Company’s customer base and the high propensity of our customers to renew their annual software maintenance contracts.
- During the fiscal year, the product development group delivered releases of major new products – MinistryView, Navigator 5.0, AwardVision, and Community Care, as well as *Certified for Dynamics* status, in accordance with Microsoft’s new standards for product excellence. These releases essentially marked the shift in focus from a “development” to a “marketing and sales” organization, and spurred the commencement of amortization costs related to the new products released to market.
- Expenses increased during the year as funds were reinvested in support of the business plan. Salaries expense increased by 17.8% as a result of hiring additional employees, improving employee benefits packages, and stock compensation plans.
- Also contributing to the increase in expenses were costs relating to a significantly more active investor relations program designed to raise awareness and interest among analysts, brokers, and investors. As a result, share trading volume has increased significantly, from approximately one quarter million shares in each of the two previous fiscal years, to more than 7 million shares traded during Fiscal 2008.
- Due to the increased expenses committed to fund the revenue growth, Serenic remained in a small loss position. However, EBITDA <sup>(2)</sup>, a measure favoured by certain analysts, increased during the year to \$463,000 from \$295,000 in the year prior and from 3.7% of sales to 4.7% of sales.

## Fourth Quarter Highlights

- In the quarter ended February 29, 2008, revenue and net loss was \$2,055,214 and (\$643,114), a change from the revenue of \$2,414,567 and net income of \$41,796 earned in the fourth quarter ended February 28, 2007.
- Software licence sales were \$855,000 for the quarter as compared with \$1,328,000 for the same quarter in the prior year. This was due to timing of deals closed, and because the Company's first large international deal was recorded in Q4 of the prior year.
- Although revenues from consulting services were also lower than the previous year's quarter, maintenance and other revenue increased significantly by 69%.
- Expenses increased during the current quarter, which included compensation costs for personnel and directors, recruitment costs related to newly hired employees, marketing costs, and investor relations costs. Amortization increased as new products that were previously under development were released to market, thus marking the change in recording amortization rather than capitalized development costs.
- As a result of the above factors, EBITDA<sup>(2)</sup> declined from the same quarter in the prior year.

Please refer to the full financial reports and Management Discussion and Analysis filed at [www.sedar.com](http://www.sedar.com) for more detailed information.

## Summary and Outlook

We are very pleased with the progress made during Fiscal 2008 and remain most optimistic regarding future successes. As at February 29, 2008, the Company has maintained its strong financial position with cash on hand of \$3.1 million (versus \$1.6 million on February 28, 2007), and the Company was debt-free. The Company is well regarded as an industry leader, due in part to the numerous accolades received from industry experts during the year, including several top awards from Microsoft. The Corporation was appointed to Microsoft's Inner Circle, comprised of the top 1% of Microsoft Dynamics partners world-wide; Microsoft's President's Club, for exemplary sales performance; and was named Microsoft's Top ISV of the Year, having been chosen from more than 8,000 of their global partners. Additionally, the Corporation was ranked 20<sup>th</sup> in the Top 100 Growth Companies by Profit Magazine, and was honoured as one of the Top 10 Technology Companies in the 2008 TSX Venture emerging public companies list.

The Company's objectives for the foreseeable future are to remain highly focused on capturing new business in the domestic NFP space while enhancing its presence in the international NGO markets. Given that the total sales potential within the markets that Serenic serves is estimated to exceed \$3.5 billion with a fractured competitive landscape, we believe there is significant potential for Serenic to become a prevalent brand in this space. Our strategy for Fiscal 2009 is to reinvest available resources that contribute to increasing market share and growth of top line revenues, while still maintaining positive EBITDA<sup>(2)</sup> and cash flow.

## About Serenic Corporation

Serenic Corporation publishes mission-critical software products for not-for-profits (NFP), educational institutions and governments. The Company's products are based on leading application and technology platforms from Microsoft, including Dynamics NAV, SQL Server, and .NET, and are distributed in North America and internationally through value-added resellers and a direct sales organization. Serenic Corporation is the exclusive developer of human resource management and payroll products for Microsoft Dynamics NAV ERP users in North America. Serenic was named the "ISV (Industry Solutions Vendor) Partner of the Year" by Microsoft for 2007 and is a member of Microsoft's President Club and Inner Circle, the latter being an elite group of sixty-seven members representing the top 1% of Microsoft partners world-wide. Serenic has offices in Edmonton, Alberta and Denver, Colorado and staff located throughout the USA.

## ON BEHALF OF THE BOARD OF DIRECTORS

By: "Dwayne Kushniruk"  
Chairman  
**SERENIC CORPORATION**

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## Forward Looking Statements

Certain statements contained in this press release, including statements which may contain words such as "could", "should", "expect", "anticipate", "believe", "will", and similar expressions and statements relating to matters that are not historical facts, are forward looking statements. Such forward looking statements involve known and unknown risks and uncertainties which may cause the actual results, performances or achievements of Serenic Corporation to be materially different from any future results, performances or achievements expressed or implied by such forward looking statements. Such factors include, but are not limited to, software industry risks, general business risks, foreign currency risks, economic dependence risks, and credit risks.

**The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.**