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**Symbol:**  
**GPS (TSX-V)**

**BSM Technologies Reports Second Quarter 2009 Revenues of \$2.7 Million and positive EBITDA of \$ 159,233;**

**Woodbridge, Ontario, CANADA, May 19, 2009** - BSM Technologies Inc, (BSM)(GPS: TSX-V) (<http://www.bsmtechnologies.com>) a leading provider of high security vehicle tracking and surveillance solutions today announced that revenues for the three months ended March 31, 2009 were \$ 2,734,399.

**Noteworthy Highlights for the three months ended March 31, 2009**

- EBITDA (Income before interest, taxes, depreciation and amortization of intangible assets) of \$ 159,233, as compared to net loss of \$ 648,651 for the three months ended March 31, 2008 before interest, taxes, depreciation and amortization of intangible assets.
- Revenue increased by \$ 1,090,725 or 66% to \$ 2,734,399 from \$ 1,643,674 for the three months ended March 31, 2008.
- Gross profits increased by \$ 537,864 to \$1,351,008 from \$813,144 for the three months ended March 31, 2008.
- The expenditure to revenue ratio decreased to 45% for the three months ended March 31, 2009 from 92% for the three months ended March 31, 2008.
- The Company was successful in arbitration proceedings in Belgium against the former owner of Sectrack and Euro 300,000 which was held in escrow by the Belgium based escrow agents at the time of closing of the Sectrack acquisition, was released to the Company

**Results of operations**Revenue

Revenue for the three months ended March 31, 2009 increased by \$ 1,090,725 or 66% to \$ 2,734,399 from \$ 1,643,674 for three months ended March 31, 2008. Increase in revenue is attributed to increased hardware and services revenue. Recurring service revenue for the three months ended March 31, 2009 increased by \$ 392,217 or 40% to \$ 1,376,372 from \$ 984,155 for the three months ended March 31, 2008. The increase in services revenue is attributable to (i) the growth in the installed base of subscribers to the company's Sentinel services, (ii) additional billable service features such as data bus integration and (iii) increased one time consumption of services by one of Company's customers. Non recurring hardware and software revenue for the three months ended March 31, 2009 increased by \$698,507 to \$1,358,027 from \$ 659,520 for the three months ended March 31, 2008. Increase in non recurring hardware and software is attributed to higher hardware sales in outside of North America.

### Gross Profit

The gross profit for the three months ended March 31, 2009 increased by \$ 537,864 to \$1,351,008 from \$813,144 for the three months ended March 31, 2008. The increase in quarterly total gross profit was primarily due to increase in higher non recurring hardware and software sales and higher gross profit margin services revenue, a result of the growth of the services subscriber base and introduction of additional billable service features such as our new data bus integration offering. Gross profit margin for the three months ended March 31, 2009 was 49 %, representing no change from the reported gross profit margin of 49% for the three months ended March 31, 2008.

### Operating expenses

Overall, operating expenses before interest expense and amortization of intangible assets decreased by \$ 288,440 to \$1,223,634 for the three months ended March 31, 2009 from \$ 1,512,074 for the three months ended March 31, 2008. The expenditure to revenue ratio decreased to 45% for the three months ended March 31, 2009 from 92% for the three months ended March 31, 2008. The quarter over quarter decrease in operating expenses before interest expense and amortization of intangible assets was due to reduced (1) legal and (ii) overall operating expenses, resulting from series of cost cutting initiatives undertaken in the earlier quarters to align the Company's cost base to its expected revenue stream.

### EBITDA

EBITDA (Income before interest, taxes, depreciation and amortization of intangible assets) of \$ 159,233, as compared to net loss of \$ 648,651 for the three months ended March 31, 2008 before interest, taxes, depreciation and amortization of intangible assets.

### Income/loss from operations

Net loss for the for the three months ended March 31, 2009 , was \$215,733 or \$0.003 per share on a diluted basis compared with a net loss of \$880,860 or \$0.01 per share on a diluted basis for the for the three months ended March 31, 2008.

### Liquidity and capital resources

The Company used \$308,573 to finance operating activities during the three months ended March 31, 2009, including \$117,195 in operating income offset by an increase of \$ 425,768 in non cash operating working capital. This compares with cash generated in the three months ended March 31, 2008 of \$ 94,223 - \$770,727 to finance operating losses offset by a decrease of \$864,950 in non cash operating working capital.

At March 31, 2009, the working capital was \$ 250,343 (March 31, 2008- working capital deficiency \$ 2,107, 696). Working Capital has been calculated by netting current assets and current liabilities, and excluding deferred revenue which is a non cash item. Working capital as at March 31, 2009 increased by \$ 2,358,039 as compared to March 31, 2008. The primary cause of working capital increase was (i) new debenture financing received in fiscal 2008, (ii) release of Euro 300,000 (CAD \$ 501,300) held in escrow funds pursuant to the decision by the arbitrator appointed by Belgian Center for Arbitration and Mediation upholding the Company's contention that the escrowed funds (Euro 300,000) along with interest accrued should be returned to the Company, and (iii) offset by operating loss incurred during the period.

The Company's consolidated financial statements, accompanying notes and Management's Discussion and Analysis will be available on the System for Electronic Document Analysis and Retrieval ("SEDAR") website ([www.sedar.com](http://www.sedar.com)) on or before May 19, 2009.

This press release is available on the Company's official website at <http://www.bsmtechnologies.com>. Alternatively, investors are able to e-mail their questions to [ir@bsmwireless.com](mailto:ir@bsmwireless.com) where they can also request addition to the BSM investor e-mail list.

### **About BSM Technologies**

BSM Technologies designs, manufactures and markets a comprehensive line of AVSL ("Automatic Vehicle Security and Tracking") solutions for Commercial and Government Fleet Management, including Law Enforcement, through its subsidiary BSM Wireless. The BSM line of products range from Fleet Management and Consumer Vehicle Protection offerings to the full featured *Stinger* product line. Featured in news media worldwide, BSM's *Stinger* product is the key technology behind the Bait and Covert applications used by hundreds of Law Enforcement agencies to deter vehicular, trailer and heavy equipment theft.

Superior functionality, seamless switching between multiple communication networks, enhanced reliability, advanced security features, and excellent value characterize BSM products. By incorporating advanced wireless locating and mapping technology, and IP-based communications protocols, the BSM line of products provides sophisticated real-time monitoring and control of commercial and personal vehicle assets to meet the demanding needs and stringent requirements of today's mobile environments.

### **About SecTrack**

SecTrack is a European-based satellite telematics distribution company, selling Inmarsat D+ and IsatM2M transceivers and airtime subscription to value added resellers throughout Europe, Asia, Africa, Central and South America. It has a network of more than 220 value-added resellers in over 38 countries servicing a multitude of maritime and land based sectors including nuclear transport monitoring, mining, security tracking of trucks, trailers and other vehicles and tracking of airplanes and rescue helicopters.

For more information please visit  
<http://www.sectrack.be>

### **About Netistix Technologies**

Incorporated in 2002, Netistix Technologies Corporation is head quartered in Woodbridge, Canada and has developed *FleetPulse*, a comprehensive and customizable wireless fleet management system leveraging direct connection to vehicle diagnostic systems, and communicating via cellular or Wi-Fi communication networks. The *FleetPulse* Wireless Fleet Management System delivers actionable information that reduces fleet operation and environmental costs, improves productivity and increases safety.

For more information, please visit  
<http://www.netistix.com>

### **Non-GAAP Measures**

EBITDA is not a recognized measure of financial performance under GAAP. BSM calculates EBITDA as the operating profit before interest, taxes, depreciation and amortization of intangible assets. BSM's method of calculating EBITDA may differ from other companies and accordingly, may not be comparable to measures used by other companies.

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*Except for historical information contained herein, this news release contains forward-looking statements that involve risks and uncertainties. Actual results may differ materially. Factors that might cause a difference include, but are not limited to, market acceptance of principal products, the impact of competitive products and technologies, the possibility of products infringing patents and other intellectual property of fourth parties, and costs of product development.*

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

*No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein. This News Release may include certain "forward-looking statements" that involve risks and uncertainties. Actual results may differ materially from results indicated in any forward-looking statements. The company cautions that, among other things, in view of the rapid changes in communications markets and technologies, and other risks including the cost and market acceptance of the company's new products, the level of individual customer procurements and competitive product offerings and pricing, and general economic circumstances, the company's business prospects may be materially different from forward-looking statements made by the company*