

Attention Business/Financial Editors:  
Glendale International reports first quarter financial results

Toronto Stock Exchange Symbol: GIN

OAKVILLE, ON, April 14 /CNW/ - Glendale International Corp. (TSX: GIN) today reported financial results for the first quarter ended February 29, 2008.

#### Financial Results

Consolidated sales from continuing operations for the first quarter were \$22,578,000 compared to \$30,060,000 for the first quarter of last year. Net loss from continuing operations for the first quarter of 2008 was \$1,135,000, or \$0.09 per share, compared to net loss from continuing operations of \$602,000, or \$0.05 per share, for the first quarter of 2007.

Glendale reports segmented information in its unaudited interim consolidated quarterly financial statements as follows: Recreational Vehicles, Electronics, and Corporate Office. The financial results for the first quarter ended February 29, 2008 and March 2, 2007 for each segment are set out below:

#### Recreational Vehicles (Glendale RV and Travelaire)

Sales for the Recreational Vehicles business for the first quarter were \$8,980,000 compared to \$16,149,000 for the first quarter of 2007. Net loss for the Recreational Vehicle Segment for the first quarter of 2008 was \$1,145,000 compared to \$381,000 for the first quarter of the prior year.

Glendale RV sales were \$6,537,000 in the current quarter compared to \$7,499,000 in the prior quarter representing a decrease of \$962,000 or 13%. The decrease in sales at Glendale RV is the result of the significant appreciation of the Canadian dollar combined with slowing economic conditions in the US. The Canadian currency has appreciated 16% from the first quarter 2007 average to the first quarter 2008 average which has had a negative impact on the conversion of the US sales combined with applying negative wholesale pricing pressure in Canada. Sales have also been slow in Canada during the first quarter as a result of the unusually long winter.

Due to the strengthening currency we have also been able to reduce our direct material costs by purchasing approximately 80% of our raw materials in the US. The cost savings has enabled us to remain competitive despite the strengthening currency. Net loss for Glendale RV for the first quarter ended February 29, 2008 was \$195,000 compared to \$595,000 for the same quarter of 2007 an improvement of \$400,000.

With respect to the first quarter, Mr. Edward Hanna, Chief Executive Officer of Glendale indicated that "the significant appreciation of the Canadian dollar combined with the slowing economic conditions in the US continues to have a negative impact on the core business of Recreational Vehicles. Despite all the negative economic factors affecting the industry we feel the results are a favorable indicator of the strength of our Titanium product line and the new Pearl line of fifth wheels. We remain focused on the Recreational Vehicle business as we continue to believe in the long term prospects for this industry and believe that this weak economic cycle will reverse over time."

Travelaire sales in the current quarter were \$2,443,000 compared to \$8,700,000 in the same quarter of 2007 representing a decrease of \$6,257,000. Travelaire is located in Red Deer Alberta and historically has been focused on sales to Western Canadian dealers. Travelaire is currently experiencing extremely poor market conditions as a result of excessively high dealer inventories from the importation of inexpensive US product. US based manufacturers have identified Western Canada as a focused sales area due to its thriving economy. In response to the current market conditions, Travelaire is aggressively looking at new product lines and commercial products for the oil and gas sector. During the first quarter of 2008 Travelaire completed plant

upgrades which will enable it to manufacture park models and 12'X60' skid shack units for the oil and gas industry. During the first quarter Travelaire manufactured and sold 21 skid shack units for the oil and gas industry. Net loss for Travelaire for the first quarter ended February 29, 2008 was \$950,000 compared to net earnings of \$214,000 for the same quarter of 2007.

#### Corporate Office

Including interest income, corporate office incurred expenses of \$476,000 during the first quarter of 2008 compared to \$904,000 during the first quarter of 2007. The decrease in corporate expenses during the period relates primarily to the increase in interest income of \$206,000, decrease in a loss on foreign exchange of \$189,000 and reduction in administration expenses of \$33,000.

Excluding Glendale's subsidiary Firan Technology Group Corporation, Glendale had no debt and working capital relating to its continuing operations of \$25,773,000, including cash and cash equivalents of \$11,724,000 million as at February 29, 2008. "With these resources at hand, we will continue to work towards solutions which return us to profitability." said Mr. Hanna.

#### Electronics (Firan Technology Group Corporation TSX: FTG)

FTG's revenue grew in the first quarter of 2008 to \$13,598,000 an increase of \$1,035,000 or 8% sequentially over the fourth quarter of 2007. Revenue was down \$313,000 or 2% compared to the same quarter of 2007. Excluding the impact of the strengthening Canadian dollar versus the US dollar, revenue was up approximately \$1.5 million or 11% over the same period last year. The Canadian dollar has strengthened over 16% from the first quarter 2007 average to the first quarter 2008 average and 83% of FTG's sales are in US dollars. The acquisition of Filtran increased revenues by \$442,000 during the final two months of the quarter. This impact is expected to grow as qualification activities are concluded and production ramps up in FTG's existing facilities.

FTG experienced strong bookings across the company in the first quarter of 2008. Bookings in the quarter were up 31% from the fourth quarter of 2007 and up 53% from the third quarter of 2007. Total bookings in the quarter were over \$16 million and the book-to-bill for FTG was 1.18:1. The book-to-bill was 1.10:1 for FTG Circuits-Toronto, 1.40:1 for FTG Circuits-Chatsworth and 1.18:1 for FTG Aerospace. Bookings were strong from existing and new customers. Total backlog of orders at the end of the first quarter were \$16.5 million.

Sales for the Circuits' business in the first quarter of 2008 were \$10,569,000, an increase of \$861,000 or 9% sequentially over the fourth quarter of 2007. Sales were up at both of FTG's circuit facilities. For the Aerospace business, sales in the first quarter were \$3,029,000 compared to \$2,855,000 in the fourth quarter of 2007, an increase of \$174,000 or 6%.

Net loss for the first quarter was \$1,047,000 compared to net income of \$482,000 in the comparable quarter of 2007. The first quarter of 2007 income includes \$395,000 in SR&ED tax credits that were later eliminated. Impacting the first quarter of 2008 net loss compared to the first quarter in 2007 were the one time restructuring costs related to Filtran of \$208,000, and other Filtran integration costs of \$160,000 and the negative effect of the strengthening Canadian currency.

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FTG accomplished many goals in the first quarter of 2008 that continue to improve and position it for the future, including:

- The acquisition of the assets of Filtran Microcircuits, Inc.
- The qualification of existing FTG facilities to build the Filtran products, for a number of different customers
- The award from General Dynamics Canada recognizing supplier excellence for FTG Circuits-Toronto
- 12% increase in sales within Canada compared to the fourth quarter of 2007, lessening FTG's exposure to currency fluctuations
- Continued higher technology activity across all three sites

- Expansion of FTG-Circuits facility by 8,500 square feet or 35% to accommodate equipment and activity from Filtran.

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As at February 29, 2008, FTG's primary source of liquidity included accounts receivable of \$11,522,000 and inventory of \$8,442,000. Net working capital at February 29, 2008 was \$7,575,000.

"Our first quarter in 2008 saw significant improvement across our business. Bookings and sales were strong. Our bottom line improved dramatically from the previous quarter. We acquired Filtran and made great strides in integrating the business into FTG. Offsetting all of this is the challenge posed by the ongoing strength of the Canadian dollar," stated Mr. Brad Bourne, President and Chief Executive Officer. "To address the currency challenge we remain committed to our strategy of Operational Excellence to improve our internal performance, to aggressively invest in R&D to improve our technological capabilities and to grow the business both organically and through acquisitions to achieve increasing economies of scale", he added.

For a more detailed analysis of FTG's financial results please access such information at SEDAR at [www.sedar.com](http://www.sedar.com).

#### About Glendale International Corp.

Glendale International Corp. manages businesses that provide the opportunity for superior long-term value creation through the application of proven managerial expertise and innovative business strategies. The Corporation owns profitable growth businesses in the recreational vehicles and electronics industries, and will seek to acquire complementary businesses that support its value-building proposition.

Glendale International's core business, Glendale Recreational Vehicles/Travelaire Canada, is the largest Canadian manufacturer of recreational vehicles. The Corporation also owns a controlling position in Firan Technology Group Corporation, a leading North American manufacturer of high technology printed circuit boards and precision illuminated display systems.

Glendale International's common shares are listed on the Toronto Stock Exchange ("TSX") under the symbol "GIN". The Corporation has 12,487,017 common shares outstanding.

To reach Glendale International via the worldwide web logon to [www.glendaleint.com](http://www.glendaleint.com).

#### Forward-Looking Statements

This press release contains "forward-looking" statements related to future events or future performance and reflect the expectations of Glendale International Corp., regarding its growth, results of operations, performance and business prospects, and opportunities and trends affecting the recreational vehicles, and electronics industries. Such forward-looking statements reflect current beliefs of management and are based on information currently available. In certain cases, forward-looking statements can be identified by the use of words such as "believe", "expects", "will", "intends", "projects", "anticipates", "estimates", "continues" or similar words or the negative of these or other comparable terminology. Readers are cautioned that forward-looking information involves known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information. Accordingly, investors should not place undue reliance on forward-looking information. Any forward-looking statements included in this press release are made as of the date of this press release and Glendale International Corp. assumes no obligation to update or revise them to reflect new events or circumstances.

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GLENDALE INTERNATIONAL CORP.  
Interim Consolidated Balance Sheets  
(in thousands of dollars)  
(prepared without audit)

	As at	
	February 29, 2008	November 30, 2007
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CURRENT ASSETS		
Cash and cash equivalents	\$12,109	\$17,543
Restricted cash	100	201
Accounts receivable	15,903	13,154
Income taxes recoverable	1,755	1,798
Inventories	22,656	18,987
Deposits and prepaid expenses	787	677
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	53,310	52,360
Notes Receivable	6,417	6,417
Investment	358	358
Accrued Benefit Asset	1,244	1,244
Future Income Taxes	588	294
Property, Plant and Equipment, net of accumulated depreciation	10,468	9,994
Goodwill	4,469	4,231
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	\$76,854	\$74,898
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CURRENT LIABILITIES		
Bank indebtedness	\$3,887	\$400
Accounts payable and accrued liabilities	14,820	13,268
Future income taxes	-	700
Current portion of long-term debt and capital leases	1,256	1,378
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	19,963	15,746
Long-Term Debt and Capital Leases	5,622	5,927
Deferred Gain on Sale of Property	3,114	3,331
Non-Controlling Interest	6,924	7,513
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	35,623	32,517
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SHAREHOLDERS' EQUITY		
Share capital	1,249	1,249
Contributed surplus	9,340	9,295
Accumulated other comprehensive loss	(889)	(829)
Retained earnings	31,531	32,666
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	41,231	42,381
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	\$76,854	\$74,898
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GLENDALE INTERNATIONAL CORP.  
Interim Consolidated Statements of (Loss)/Earnings  
(in thousands of dollars except per share amounts)

(prepared without audit)

	Three Months Ended	
	February	March
	29, 2008	2, 2007
Sales	\$22,578	\$30,060
Costs and Expenses		
Manufacturing, selling and administration	23,662	29,855
Amortization of deferred gain	(217)	(221)
Research and development costs	863	589
Restructuring costs	208	-
Recovery of research and development costs	-	(399)
Depreciation and amortization	827	905
	25,343	30,729
Loss Before Undernoted	(2,765)	(669)
Other Income (Expenses)		
Interest income	256	50
Interest expense - long term	(139)	(166)
Interest expense - short term	(48)	(11)
	69	(127)
Loss Before Income Taxes, Non-Controlling Interest and Discontinued Operation	(\$2,696)	(\$796)
Recovery of income taxes	972	466
Loss Before Non-Controlling Interest and Discontinued Operation	(\$1,724)	(\$330)
Non-controlling interest	589	(272)
Loss from Continuing Operations	(\$1,135)	(\$602)
Earnings from discontinued operation, net of income taxes	-	1,024
Net (Loss)/Earnings	(\$1,135)	\$422
Basic and Diluted Net Loss per Share from Continuing Operations	(\$0.09)	(\$0.05)
Basic and Diluted Net (Loss)/Earnings per Share	(\$0.09)	\$0.03

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GLENDALE INTERNATIONAL CORP.

Interim Consolidated Statements of Cash Flows

(in thousands of dollars)

(prepared without audit)

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Three Months Ended

	February 29, 2008	March 2, 2007
<b>Operating Activities</b>		
Net loss from continuing operations	(\$1,135)	(\$602)
Items not affecting cash		
Amortization of deferred gain	(217)	(221)
Depreciation and amortization	827	905
Stock based compensation expense	45	47
Future income taxes	(995)	(23)
Scientific research and development tax credits	-	(395)
Non-controlling interest	(589)	272
Effect of exchange rates on foreign currency denominated Canadian debt	(57)	212
Changes in non-cash operating working capital	(4,962)	(3,987)
	(7,083)	(3,792)
Discontinued operation	-	2,218
<b>Investing Activities</b>		
Purchase of property, plant and equipment	(164)	(953)
Restricted cash	101	-
Acquisition of Filtran Microcircuits	(1,462)	-
	(1,525)	(953)
Discontinued operation	-	(458)
<b>Financing Activities</b>		
Increase in bank indebtedness	3,493	1,903
Repayment of long-term debt and capital leases	(318)	(248)
	3,175	1,655
Effect of foreign exchange rates on cash	(1)	55
Decrease in cash and cash equivalents	(5,434)	(1,275)
Net Cash and Cash Equivalents, Beginning of Period	17,543	2,348
Net Cash and Cash Equivalents, End of Period	\$12,109	\$1,073
<b>Supplemental cash flow information:</b>		
Payments for interest	\$234	\$104
Payments for income taxes	\$2	-
Refunds for income taxes	-	-

GLENDALE INTERNATIONAL CORP.  
 Segmented Information  
 (in thousands of dollars)  
 (prepared without audit)

OPERATING SEGMENTS

Three Months Ended February 29, 2008	Recreational Vehicles	Nav Aids	Elect- ronics	Corporate Office	Total
Sales	\$8,980	-	\$13,598	-	\$22,578
Costs and expenses	10,125	-	14,486	732	25,343
Loss before undernoted	(1,145)	-	(888)	(732)	(2,765)

Interest income	-	-	-	256	256
Interest expense					
- long term	-	-	(139)	-	(139)
Interest expense					
- short term	-	-	(43)	(5)	(48)
Income tax recovery	-	-	23	949	972
Non-controlling interest	-	-	589	-	589
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Net loss	(\$1,145)	-	(\$458)	\$468	(\$1,135)
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Total and identifiable assets	\$17,339	-	\$23,093	\$36,422	\$76,854
Capital expenditures	\$63	-	\$101	-	\$164
Depreciation and amortization	\$122	-	\$700	\$5	\$827
Goodwill	-	-	\$4,469	-	\$4,469

Three Months Ended  
March 2, 2007

Sales	\$16,149	-	\$13,911	-	\$30,060
Costs and expenses	16,530	-	13,245	954	30,729
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Loss before undernoted	(381)	-	666	(954)	(669)
Interest income	-	-	-	50	50
Interest expense					
- long term	-	-	(138)	(28)	(166)
Interest expense					
- short term	-	-	-	(11)	(11)
Income tax recovery	-	-	(46)	512	466
Non-controlling interest	-	-	(272)	-	(272)
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Loss from continuing operations	(381)	-	210	(431)	(602)
Earnings from discontinued operation, net of income taxes	-	1,024	-	-	1,024
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Net earnings	(\$381)	\$1,024	\$210	(\$431)	\$422
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Total and identifiable assets	\$22,467	-	\$24,160	\$30,193	\$76,820
Capital expenditures	\$83	-	\$860	\$10	\$953
Depreciation and amortization	\$109	-	\$790	\$6	\$905
Goodwill	-	-	\$4,876	-	\$4,876

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