

Attention Business/Financial Editors:  
Glendale International reports fourth quarter and fiscal financial results

Toronto Stock Exchange Symbol: GIN

OAKVILLE, ON, Feb. 11, 2008 /CNW/ - Glendale International Corp. (TSX: GIN) today reported financial results for the fourth quarter and year ended November 30, 2007.

#### Financial Results

Consolidated sales from continuing operations for the fourth quarter were \$24.5 million compared to \$34.4 million for the fourth quarter of last year. Net loss from continuing operations for the fourth quarter of 2007 was \$2 million, or \$0.16 per share, compared to net earnings from continuing operations of \$344,000, or \$0.03 per share, for the fourth quarter of 2006.

Consolidated sales from continuing operations for fiscal 2007 were \$122.7 million compared with \$141.5 million for fiscal 2006. Net loss from continuing operations for fiscal 2007 was \$2.5 million, or \$0.20 per share, compared to net earnings from continuing operations of \$488,000 or \$0.04 per share for the same period last year.

Including earnings from discontinued operations net of income taxes, net earnings for fiscal 2007 were \$13.8 million, or \$1.11 per share, compared to net earnings of \$2.9 million, or \$0.23 per share for the same period last year. Discontinued operations include the operations of Fernau Avionics Limited ("Fernau"). On June 22, 2007 Fernau Holdings Limited, a wholly owned subsidiary of the Corporation, sold its 100% interest in the ordinary shares of Fernau to Dunwilco (1448) Limited, a corporation controlled by Dunedin Capital Partners Limited ("Dunedin"). Dunedin acquired 100% of the ordinary shares of Fernau for (pnds stlg)12 million, or CDN \$25.6 million. The Corporation received after-tax cash proceeds of \$22.7 million relating to the transaction, and recorded a gain of \$15.2 million.

With respect to the fourth quarter and year to date results 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. In response, we have reduced costs and increased our product differentiation. In spite of these issues, we continue to believe in the long term growth potential of the Recreational Vehicle business."

"Pursuant to our strategic plan we have made significant progress in restructuring Glendale resulting in an extraordinarily strong balance sheet. The sale of Fernau in June 2007 for \$25.6 million was a significant liquidity event during the year which enabled us to eliminate all corporate debt. Excluding Glendale's subsidiary Firan Technology Group Corporation, Glendale had no debt and working capital relating to its continuing operations of \$26.9 million, including cash and cash equivalents of \$17.5 million as at November 30, 2007. With these resources at hand, we will continue to work towards solutions which return us to profitability." said Mr. Hanna.

Glendale reports segmented information in its unaudited consolidated quarterly financial statements and in its audited consolidated annual financial statements as follows: Recreational Vehicles, Nav Aids which is classified as a discontinued operation, Electronics, and Corporate Office. The financial results for the fourth quarter ended November 30, 2007 and fiscal 2007 for each segment are set out below:

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

Sales for the Recreational Vehicles business for the quarter decreased 42.6% to \$11.9 million from \$20.8 million for the same period in 2006. Earnings from continuing operations for the quarter was \$349,000 compared to earnings from continuing operations of \$402,000 for the same period in 2006.

Sales for the Recreational Vehicles business for fiscal 2007 decreased 22.1% to \$67.1 million from \$86.1 million for fiscal 2006. Earnings from continuing operations for fiscal 2007 was \$697,000 compared to earnings from continuing operations of \$2.6 million for the same period in 2006.

The decrease in sales and decrease in earnings from continuing operations was primarily due to the continued strengthening of the Canadian dollar against the US currency. The strengthening Canadian dollar continues to have a negative impact on the conversion of US denominated sales to Canadian currency as well as applying negative wholesale pricing pressures in Canada. In addition to the strengthening Canadian currency, the Recreational Vehicles sales and earnings have also been impacted in the fourth quarter by the slowing economic conditions in the US. As an offset to the strengthening Canadian currency, a portion of the Corporation's material costs are denominated in US dollars which has helped reduce the material component of manufacturing expenses and during the quarter a pension benefit asset was recorded which reduced pension expense by \$1.2 million.

#### Electronics (Firan Technology Group Corporation)

Sales for Firan Technology Group Corporation (TSX: FTG) for the fourth quarter decreased 8% to \$12.6 million from \$13.6 million for the same period in 2006. The decrease in sales for the fourth quarter is primarily the result of the strengthening Canadian dollar, the transition of business to the Far East by a major customer of the Circuits division, and the move of the Aerospace division to a new facility, offset by the addition of new customers.

FTG's loss before interest, income tax, and non-controlling interest for the fourth quarter was \$3.5 million compared to earnings of \$1.4 million in the same period in 2006. The decrease in earnings is the result of the associated decline in sales during the quarter combined with a reversal of \$1.85 million Scientific Research and Development Tax Credits ("SR&ED"). The SR&ED tax credit reversal was required based on management's inability to forecast future trends in exchange rates, decreases in income tax rates, the dynamics associated with the transfer of manufacturing to the Far East and historical cumulative tax losses.

FTG's sales for fiscal 2007 were \$55.6 million or \$232,000 greater than fiscal 2006. FTG's revenue has grown 115% over the past five years. This growth is the result of the merger of FTG and Circuit World in 2003, the acquisition of Young Electronics in December 2004, as well as organic growth. Sales in 2007 were negatively impacted by approximately \$2.0 million as a result of the strengthening Canadian dollar and \$2.9 million as a result of the transition of business to the Far East by a major customer of the Circuits division.

FTG's loss before interest, income tax, and non-controlling interest for fiscal 2007 was \$2.1 million compared to earnings of \$2.6 million in 2006. The decrease in earnings is the result of the items discussed above regarding the fourth quarter combined with the incremental costs associated with certain subcontracted services during the year and other incremental direct costs.

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

Subsequent to the year-end, FTG acquired substantially all the assets of Filtran Microcircuits Inc., for \$1.45 million plus the assumption of certain liabilities. The acquisition will accelerate FTG's penetration of very high frequency circuit board applications. FTG intends to transition the activities of Filtran into its existing facilities in Toronto, Ontario and Chatsworth, California. In addition to the strategic benefit of penetrating a new market segment, the acquisition immediately offsets the loss of revenues from business transitioned to Far East suppliers.

"While the end of 2007 brought a number of new challenges to FTG, we are confident that we can overcome them and return to our expected levels of performance. FTG will remain committed to Operational Excellence and exceeding the expectations of its customers," stated Mr. Brad Bourne, President and Chief Executive Officer of FTG. "While the transition of work from FTG to the Far East is another challenge, we are accelerating our plans to be able to address this demand for all our customers. Such steps include the recent

acquisition of Filtran Microcircuits Inc., the major capital asset program initiated in the current year and the expansion of capacity at the FTG Circuits - Chatsworth facility. While we are not overly concerned with our level of customer concentration, we continue to take steps to add key new customers to reduce the impact of any one customer on our total business," he added.

Mr. Bourne added, "The Corporation's external focus will continue to be in the aerospace and defense markets and on strengthening our leadership positions in the market segments in which we participate. Our customer base is forecasting continued growth. With a solid business foundation and a great management team, we continue to proactively take steps to further improve the company. We look to advance our technology levels in both businesses, continue our never-ending focus on Operational Excellence and proactively investigate acquisitions. We will continue to drive towards creating shareholder value everyday."

#### Corporate Office

Corporate office incurred expenses of \$827,000 during the fourth quarter ended November 30, 2007 compared to expenses of \$456,000 in 2006. For fiscal 2007 Corporate Office incurred expenses of \$1.9 million compared to \$2.9 million in 2006. The decrease of \$1.0 million during 2007 as compared to 2006 relates primarily to the reduction in interest expense due to the elimination of debt and the increase in interest income with respect to cash on deposit net of several offsetting increases and decreases in administrative expenses.

#### 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.  
Consolidated Balance Sheets  
(in thousands of dollars)  
(prepared without audit)

	Years Ended	
	November 30, 2007	November 30, 2006
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$17,543	\$ 2,348
Restricted cash	201	-
Accounts receivable	13,154	14,807
Income taxes recoverable	1,798	924
Inventories	18,987	19,533
Deposits and prepaid expenses	677	879
Future income taxes	-	377
Current assets of discontinued operations	-	14,281
	52,360	53,149
Notes Receivable	6,417	2,395
Investment	358	-
Accrued Benefit Asset	1,244	-
Investment Tax Credits Recoverable	-	1,120
Future Income Taxes	294	820
Property, Plant and Equipment, net of accumulated depreciation	9,994	9,287
Goodwill	4,231	4,876
	\$74,898	\$71,647
<b>CURRENT LIABILITIES</b>		
Bank indebtedness	\$ 400	\$ 597
Accounts payable and accrued liabilities	13,268	17,084
Future income taxes	700	-
Current portion of long-term debt and capital leases	1,378	995
Current liabilities of discontinued operations	-	4,480
	15,746	23,156
Long-Term Debt and Capital Leases	5,927	5,584
Deferred Gain on Sale of Property, net of accumulated amortization	3,331	4,214
Future Income Taxes	-	49
Non-Controlling Interest	7,513	9,109
	32,517	42,112
<b>SHAREHOLDERS' EQUITY</b>		
Share capital	1,249	1,249
Contributed surplus	9,295	9,123
Accumulated other comprehensive (loss)/income	(829)	301
Retained earnings	32,666	18,862

	42,381	29,535
	\$74,898	\$71,647

GLENDALE INTERNATIONAL CORP.  
 Consolidated Statements of Earnings  
 (in thousands of dollars except  
 per share amounts)  
 (prepared without audit)

	Three Months Ended		Years Ended	
	November 30, 2007	November 30, 2006	November 30, 2007	November 30, 2006
Sales	\$24,507	\$34,401	\$122,741	\$141,539
Costs and Expenses				
Manufacturing, selling and administration	24,369	31,249	121,190	134,559
Impairment of property held for sale	-	-	-	561
(Gain)/loss on sale of property, plant and equipment	-	(1)	7	(4)
Amortization of deferred gain	(220)	(151)	(883)	(151)
Research and development costs	3,150	2,575	3,150	2,575
Recovery of research and development costs	885	(1,120)	885	(1,120)
Depreciation and amortization	841	804	3,399	3,560
	29,025	33,356	127,748	139,980
(Loss)/Earnings Before Undernoted	(4,518)	1,045	(5,007)	1,559
Other Income (Expenses)				
Interest income	319	34	845	141
Interest expense - long term	(54)	(63)	(584)	(535)
Interest expense - short term	(5)	(75)	(30)	(651)
	260	(104)	231	(1,045)
(Loss)/Earnings Before Income Taxes, Non-Controlling Interest and Discontinued Operations	(\$4,258)	\$941	(\$4,776)	\$514
(Recovery of)/provision for income taxes	(307)	83	(712)	(987)
(Loss)/Earnings Before Non-Controlling Interest and				

Discontinued Operations	(\$3,951)	\$858	(\$4,064)	\$1,501
Non-controlling interest	1,958	(514)	1,596	(1,013)
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(Loss)/Earnings from Continuing Operations	(\$1,993)	\$344	(\$2,468)	\$488
Earnings from discontinued operations, net of income taxes	513	587	16,272	2,385
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Net (Loss)/Earnings	(\$1,480)	\$931	\$13,804	\$2,873
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Basic and Diluted Net (Loss)/ Earnings per Share from				
Continuing Operations	(\$0.16)	\$0.03	(\$0.20)	\$0.04
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Basic and Diluted Net (Loss)/ Earnings per Share				
	(\$0.12)	\$0.07	\$1.11	\$0.23
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GLENDALE INTERNATIONAL CORP.  
 Consolidated Statements of Cash Flows  
 (in thousands of dollars)  
 (prepared without audit)

	Three Months Ended		Years Ended	
	November 30, 2007	November 30, 2006	November 30, 2007	November 30, 2006
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Operating Activities				
Net (loss)/earnings from continuing operations	(\$1,993)	\$344	(\$2,468)	\$488
Items not affecting cash				
Amortization of deferred gain	(220)	(151)	(883)	(151)
Depreciation and amortization	841	804	3,399	3,560
Stock based compensation expense	44	50	172	200
Future income taxes	1,145	621	1,548	(96)
Scientific research and development tax credits	1,120	(1,120)	1,120	(1,120)
Non-controlling interest	(1,958)	514	(1,596)	1,013
Impairment of property held for sale	-	-	-	561
(Gain)/loss on sale of property, plant and equipment	-	(1)	7	(4)
Effect of exchange rates on foreign currency denominated Canadian debt	(193)	(319)	(430)	(116)
Increase in accrued benefit asset	(1,244)	-	(1,244)	-
Impairment of investment in 1586603 Ontario Inc.	300	-	300	-
Changes in non-cash operating working capital	(327)	101	(2,568)	(5,142)

	(2,485)	843	(2,643)	(807)
Discontinued operations	513	2,303	(724)	5,090
<b>Investing Activities</b>				
Purchase of property, plant and equipment	(1,063)	(1,205)	(4,338)	(3,164)
Proceeds on sale of property, plant and equipment	-	6,350	8	8,768
Restricted cash	2,009	-	(201)	-
Increase in notes receivable	(4,450)	(428)	(4,450)	(428)
Receipt of notes receivable	428	-	428	-
Investment in 1586603 Ontario Inc.	(658)	-	(658)	-
	(3,734)	4,717	(9,211)	5,176
Discontinued operations	-	(1,558)	26,464	1,233
<b>Financing Activities</b>				
Increase/(decrease) in bank indebtedness	400	(5,784)	(197)	(5,909)
New term financing	-	-	-	6,819
Proceeds from long-term debt	519	-	2,634	-
Repayment of long-term debt and capital leases	(296)	(960)	(1,031)	(11,698)
	623	(6,744)	1,406	(10,788)
Effect of foreign exchange rates on cash	(84)	256	(97)	393
(Decrease)/increase in cash and cash equivalents	(5,167)	(184)	15,195	297
Net Cash and Cash Equivalents, Beginning of Period	22,710	2,531	2,348	2,051
Net Cash and Cash Equivalents, End of Year	\$17,543	\$ 2,348	\$17,543	\$2,348

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

OPERATING SEGMENTS

Three Months						
Ended November 30, 2007	Recrea- tional Vehicles	Nav Aids	Elect- ronics	Other	Corporate Office	Total
Sales	\$11,944	-	\$12,563	-	-	\$24,507
Costs and expenses	11,595	-	16,061	-	1,369	29,025
Loss before						

undernoted	349	-	(3,498)	-	(1,369)	(4,518)
Interest income	-	-	-	-	319	319
Interest expense						
- long term	-	-	(152)	-	98	(54)
Interest expense						
- short term	-	-	-	-	(5)	(5)
Income tax						
recovery	-	-	177	-	130	307
Non-controlling						
interest	-	-	1,958	-	-	1,958

Loss from						
continuing						
operations	349	-	(1,515)	-	(827)	(1,993)
Earnings from						
discontinued						
operation,						
net of income						
taxes	-	-	-	-	513	513
Net loss	\$349	-	(\$1,515)	-	(\$314)	(\$1,480)

Total and						
identifiable						
assets	\$17,699	-	\$20,520	-	\$36,679	\$74,898
Capital						
expenditures	\$52	-	\$1,006	-	\$5	\$1,063
Depreciation						
and						
amortization	\$70	-	\$766	-	\$5	\$841
Goodwill	-	-	\$4,231	-	-	\$4,231

Three Months  
Ended November  
30, 2006

Sales	\$20,798	-	\$13,603	-	-	\$34,401
Costs and						
expenses	20,396	-	12,226	-	734	33,356

Earnings						
before						
undernoted	402	-	1,377	-	(734)	1,045
Interest income	-	-	-	-	34	34
Interest expense						
- long term	-	-	(135)	-	72	(63)
Interest expense						
- short term	-	-	-	-	(75)	(75)
Income tax						
provision	-	-	(330)	-	247	(83)
Non-controlling						
interest	-	-	(514)	-	-	(514)

Earnings from						
continuing						
operations	402	-	398	-	(456)	344
Earnings from						
discontinued						
operations,						
net of						
income taxes	-	1,611	-	(193)	(831)	587

Net earnings	\$402	\$1,611	\$398	(\$193)	(\$1,287)	\$931
Total and identifiable assets	\$18,929	-	\$23,739	-	\$28,979	\$71,647
Capital expenditures	\$19	-	\$1,176	-	\$10	\$1,205
Depreciation and amortization	\$41	-	\$757	-	\$6	\$804
Goodwill	-	-	\$4,876	-	-	\$4,876

OPERATING SEGMENTS

Twelve Months Ended November 30, 2007	Recreational Vehicles	Nav Aids	Electronics	Other	Corporate Office	Total
Sales	\$67,109	-	\$55,632	-	-	\$122,741
Costs and expenses	66,412	-	57,697	-	3,639	127,748
Loss before undernoted	697	-	(2,065)	-	(3,639)	(5,007)
Interest income	-	-	-	-	845	845
Interest expense - long term	-	-	(578)	-	(6)	(584)
Interest expense - short term	-	-	-	-	(30)	(30)
Income tax recovery	-	-	(188)	-	900	712
Non-controlling interest	-	-	1,596	-	-	1,596
Loss from continuing operations	697	-	(1,235)	-	(1,930)	(2,468)
Earnings from discontinued operation, net of income taxes	-	17,692	-	-	(1,420)	16,272
Net earnings	\$697	\$17,692	(\$1,235)	-	(\$3,350)	\$13,804

Total and identifiable assets	\$17,699	-	\$20,520	-	\$36,679	\$74,898
Capital expenditures	\$336	-	\$3,983	-	\$19	\$4,338
Depreciation and amortization	\$399	-	\$2,977	-	\$23	\$3,399
Goodwill	-	-	\$4,231	-	-	\$4,231

Twelve Months

Ended November  
30, 2006

Sales	\$86,139	-	\$55,400	-	-	\$141,539
Costs and expenses	83,508	-	52,849	-	3,623	139,980
Earnings before undernoted	2,631	-	2,551	-	(3,623)	1,559
Interest income	-	-	-	-	141	141
Interest expense - long term	-	-	(483)	-	(52)	(535)
Interest expense - short term	-	-	-	-	(651)	(651)
Income tax recovery	-	-	(271)	-	1,258	987
Non-controlling interest	-	-	(1,013)	-	-	(1,013)
Earnings from continuing operations	2,631	-	784	-	(2,927)	488
Earnings from discontinued operations, net of income taxes	-	3,409	-	(193)	(831)	2,385
Net earnings	\$2,631	\$3,409	\$784	(\$193)	(\$3,758)	\$2,873
Total and identifiable assets	\$18,929	-	\$23,739	-	\$28,979	\$71,647
Capital expenditures	\$265	-	\$2,870	-	\$29	\$3,164
Depreciation and amortization	\$417	-	\$3,099	-	\$44	\$3,560
Goodwill	-	-	\$4,876	-	-	\$4,876
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