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

Toronto Stock Exchange Symbol: GIN

OAKVILLE, ON, July 10 /CNW/ - Glendale International Corp. (TSX: GIN) today reported financial results for the second quarter ended May 30, 2008.

Financial Results

Consolidated sales from continuing operations for the second quarter were $26,008,000 compared to $39,871,000 for the second quarter of last year. Year to date consolidated sales from continuing operations were $48,586,000 compared to $69,931,000 for the same period in 2007. Net loss from continuing operations for the second quarter of 2008 was $1,446,000, or $0.16 per share, compared to net earnings from continuing operations of $898,000, or $0.07 per share, for the second quarter of 2007. Year to date net loss from continuing operations was $2,581,000, or $0.28 per share, compared to net earnings from continuing operations of $296,000, or $0.02 per share, for the same period in 2007.

Glendale reports segmented information in its unaudited interim consolidated financial statements as follows: Recreational Vehicles, Electronics, and Corporate Office. The financial results for the second quarter ended May 30, 2008, and year to date 2008 compared to the same periods in 2007 are set out below:

Recreational Vehicles (Glendale RV and Travelaire)

Sales for the Recreational Vehicles segment for the second quarter were $9,550,000 compared to $24,608,000 for the second quarter of 2007. Year to date sales were $18,530,000 compared to $40,757,000 for the same period in 2007.

Net loss for the Recreational Vehicle segment for the second quarter of 2008 was $772,000 compared to net earnings of $1,267,000 for the second quarter of the prior year. Year to date net loss was $1,917,000 compared to net earnings of $886,000 for the same period in 2007.

The Recreational Vehicle segment is comprised of two operating divisions, Glendale RV located in Strathroy, Ontario and Travelaire located in Red Deer, Alberta.

Glendale RV

Sales at Glendale RV were $6,646,000 in the current quarter compared to $15,551,000 in the prior quarter representing a decrease of $8,905,000, or 57%. Year to date sales were $13,183,000 compared to $23,000,000 for the same period in 2007. The decrease in sales is the result of a combination of negative economic factors including: the weak economy in the US, tightening credit restrictions, the increased cost of fuel, the increased number of US imports to Canada and the strengthening Canadian currency.

Net loss for the Glendale RV division for the second quarter ended May 30, 2008 was $135,000 compared to net earnings of $577,000 for the same quarter of 2007. Year to date net loss was $330,000 compared to net loss of $18,000 for the same period in 2007.

The combination of these negative economic factors had a significant negative impact on the sales levels and profitability of Glendale RV's business. The most significant impact occurred in May, 2008 when shipments of recreational vehicles as reported by the Recreational Vehicle Industry of America reported a decline of 25.6% compared to May 2007. In response to this negative environment Glendale RV is aggressively reducing its costs and investigating alternative products to supplement its sales.

"We remain focused on the Recreational Vehicle business at Glendale RV as we continue to believe in the long term prospects for this industry, have faith in the niche value of our product offering, and believe that this weak economic cycle will reverse over time" commented Mr. Hanna, President and CEO of Glendale.

Travelaire

Sales at Travelaire were $2,904,000 in the current quarter compared to $9,057,000 in the prior quarter representing a decrease of $6,153,000 or 68%. Year to date sales were $5,347,000 compared to $17,757,000 for the same period in 2007.

Net loss for the Travelaire division for the second quarter ended May 30, 2008 was $637,000 compared to net earnings of $690,000 for the same quarter of 2007. Year to date net loss was $1,587,000 compared to net earnings of $904,000 for the same period in 2007.

The decrease in sales at Travelaire is the result of the same negative economic factors that Glendale RV has experienced with two significant differences. Travelaire has not been able to reduce its material cost by purchasing in the US due to its location and has seen an influx of inexpensive US recreational vehicle imports in Western Canada.

Travelaire Business Update

As noted in the last several quarters, Travelaire has been aggressively looking at supplementing its sales with new product lines and commercial products for the oil and gas sector. We are pleased to report that we are making progress on this initiative. The more significant developments during the quarter are as follows:

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- Travelaire will be manufacturing park models and selling the units directly to the consumer from the factory ("factory direct"). We feel we can compete in this market due to the shipping cost our US competition must incur to transport this product to Alberta and the pricing advantage of selling the product factory direct. Park models are 12'X40' in size and are a more permanent weekend or vacation unit which are transported once a season to a park like setting. Given the increased cost of fuel we see these units being more economical and environmental friendly and continuing to gain market share.

- Travelaire will also be selling a selection of recreational vehicles factory direct which will also allow it to be more price competitive on a select number of units.

- Travelaire continues to convert its operations with a focus on commercial production of portable office units, mobile office trailers, well site units, and work force accommodations for the oil and gas, mining and construction industry. We have recently experienced increased interest in these product lines and are hopeful this interest will convert to new business.

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"We are very excited about the potential for factory direct sales of park models and the increased interest in commercial products. We have invested considerable resources in an effort to enter these markets and are hopeful we are seeing the early signs of a recovery," commented Ed Hanna, President and CEO of Glendale.

Excluding Glendale's subsidiary Firan Technology Group Corporation, Glendale had no debt and working capital relating to its continuing operations of $24,230,000, including cash and cash equivalents of $10,823,000 as at May 30, 2008. "With these resources at hand, we will continue to work towards solutions which return us to profitability," added Mr. Hanna.

Electronics (Firan Technology Group Corporation TSX: FTG)

Net sales increased by $1,195,000 or 8%, from $15,263,000 in the second quarter of 2007 to $16,458,000 in the second quarter of 2008. Excluding the impact of the strengthening Canadian dollar versus the US dollar, revenue would have been up approximately $3 million or 20% over the same period last year. The Canadian dollar has strengthened over 13% between May 2007 and May 2008 and 83% of FTG's sales are in US dollars. Sales increased $2,860,000 or 21% sequentially in Q2 over Q1, 2008.

The Circuits division revenue was up $801,000 or 7% over the same period last year. Excluding the impact of the exchange rate, revenue was up $2.3 million or 19%. The acquisition of Filtran increased revenues during the quarter by $1 million. The transition of Filtran business continues to progress well and FTG is currently bidding or negotiating over $3 million in additional opportunities as a result of the acquisition. All of the Filtran equipment has been moved to FTG's facilities and all critical items are operational.

For the Aerospace division, sales in the second quarter of 2008 were $3,711,000 compared to $3,317,000 in Q2 2007, an increase of $394,000 or 12%. The growth is the result of investments made in 2007 to increase capacity including the move to a larger facility, continued outstanding quality and delivery metrics provided to its customers and strong demand from existing and new customers.

Year to date FTG's revenues are up $882,000 or 3% compared to the same period last year. Excluding the impact of the exchange rate revenues would have been up $4.5 million or 15% year over year.

FTG experienced solid bookings across all divisions in Q2 2008, although the normal slowdown was seen as the summer approached. Total bookings in the quarter were over $15 million and the book-to-bill ratio was 0.93:1. The book-to-bill was 0.95:1 for FTG Circuits and 0.84:1 for FTG Aerospace. Total backlog of orders at the end of Q2 were $15 million. FTG continues to add customers and reduce its dependence on any one customer.

Gross margin increased by $498,000 to $4,388,000 or 27% of sales for the second quarter of 2008 as compared with $3,890,000 or 26% of sales in the second quarter of 2007 and $2,897,000 or 21% of sales in Q1, 2008. The increase in gross margin is the result of increased revenues and the ongoing focus on higher technology products offset by the impact of the exchange rate and material cost increases.

Net earnings before non-controlling interest for the second quarter of 2008 were $206,000 as compared with $342,000 in the second quarter of 2007. FTG continues to invest in R&D to expand its product offerings and capture new customers and programs. R&D investments in Q2 2008 were $1,334,000 versus $800,000 in Q2, 2007. Included in the second quarter 2008 was $374,000 in R&D costs related to the Filtran acquisition. Included in Q2 2007 was a recovery of $564,000 for research and development costs.

Sequentially net earnings were up $1,253,000 in Q2 versus Q1, 2008. Year to date net loss before non-controlling interest was $841,000 compared to earnings of $824,000 for the same period last year.

Accomplishments in Q2 2008 that continue to improve FTG and position it for the future are as follows:

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- The integration and transition of equipment and customers of Filtran Microcircuits, Inc. to existing FTG facilities.
- Awards from Rockwell Collins recognizing supplier excellence and best-in-class lean manufacturing processes for FTG Aerospace.
- The completion of a new 3 year agreement with Honeywell for FTG Circuits - Chatsworth.

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FTG reduced total debt by $644,000 in the quarter. This reduction was achieved while incurring over $560,000 of Filtran related costs for customer qualifications, product learning, facility closure, and integration.

"We are extremely pleased with the continued revenue growth for the Corporation and are excited to exceed $16 million in revenue in a quarter for the first time. Our focus on the aerospace and defence market is proving to be very beneficial as this market continues to be robust," commented Brad Bourne, President and CEO, FTG Corporation. He added, "Our recent acquisition of Filtran Microcircuits has accelerated FTG's penetration of high speed, radio frequency circuit boards and brought many new customers yielding immediate benefits to FTG."

For a more detailed analysis of FTG's financial results please access such information at SEDAR www.sedar.com.

Corporate Office

Excluding foreign exchange gains and losses and income taxes, corporate office incurred expenses of $614,000 during the second quarter of 2008 compared to $1,119,000 during the second quarter of 2007. Year to date expenses were $1,098,000 compared to $1,871,000 in the prior year. The decrease in corporate expenses during the quarter relates primarily to a reduction in administration expenses of $445,000. The decrease in corporate expenses for the year to date period relates to a reduction in administration costs of $473,000 and an increase in interest income net of expense of $300,000.

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 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 a significant 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.

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. Other than as specifically required by law, the Corporation undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results otherwise.

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GLENDALE INTERNATIONAL CORP.
Interim Consolidated Balance Sheets
(in thousands of dollars)

	As at May 30, 2008 (unaudited)	As at November 30, 2007 (audited)
CURRENT ASSETS		
Cash and cash equivalents	$ 11,006	$ 17,543
Restricted cash	-	201
Accounts receivable	15,112	13,154
Income taxes recoverable	648	1,798
Inventories	22,462	18,987
Deposits and prepaid expenses	615	677
	49,843	52,360
Note Receivable	1,967	1,967
Investment	358	358
Accrued Benefit Asset	1,336	1,244
Future Income Taxes	397	294
Property, Plant and Equipment, net of accumulated depreciation	10,057	9,994
Goodwill	4,618	4,231
	$ 68,576	$ 70,448
CURRENT LIABILITIES		
Bank indebtedness	$ 3,067	$ 400
Accounts payable and accrued liabilities	12,933	13,268
Future income taxes	-	700
Current portion of long-term debt and capital leases	1,265	1,378
	17,265	15,746
Long-Term Debt and Capital Leases	5,852	5,927
Deferred Gain on Sale of Property	2,896	3,331
Non-Controlling Interest	7,039	7,513
	33,052	32,517
SHAREHOLDERS' EQUITY		
Share capital	1,249	1,249
Share puchase financing	(4,339)	(4,450)
Contributed surplus	9,892	9,795
Accumulated other comprehensive loss	(863)	(829)
Retained earnings	29,585	32,166
	35,524	37,931
	$ 68,576	$ 70,448

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

	Three Months Ended		Six Months Ended	
	May 30, 2008	June 1, 2007	May 30, 2008	June 1, 2007
Sales	$26,008	$39,871	$48,586	$69,931
Costs and Expenses				
Manufacturing, selling and administration	25,199	36,991	48,816	66,799
Amortization of deferred gain	(218)	(218)	(435)	(439)
Research and development costs	1,334	800	2,197	1,389
Restructuring costs	-	-	208	-
Recovery of research and development costs	-	(564)	-	(963)
Stock based compensation	52	42	97	89
Depreciation and amortization	811	813	1,638	1,718
	27,178	37,864	52,521	68,593
(Loss)/Earnings Before Undernoted	(1,170)	2,007	(3,935)	1,338
Other Income (Expenses)				
Interest income	55	56	311	106
Interest expense - long term	(124)	(197)	(263)	(363)
Interest expense - short term	(59)	(6)	(107)	(17)
	(128)	(147)	(59)	(274)
(Loss)/Earnings Before Income Taxes, Non-Controlling Interest and Discontinued Operation	($1,298)	$1,860	($3,994)	$1,064
(Provision for)/recovery of income taxes	(34)	(770)	938	(304)
(Loss)/Earnings Before Non-Controlling Interest and Discontinued Operation	($1,332)	$1,090	($3,056)	$760
Non-controlling interest	(114)	(192)	475	(464)
(Loss)/Earnings from Continuing Operations	($1,446)	$898	($2,581)	$296
Earnings from discontinued operation, net of income taxes	-	743	-	1,767

Net (Loss)/Earnings	($1,446)	$1,641	($2,581)	$2,063
Basic and Diluted Net (Loss)/Earnings per Share from Continuing Operations	($0.16)	$0.07	($0.28)	$0.02
Basic and Diluted Net (Loss)/Earnings per Share	($0.16)	$0.13	($0.28)	$0.17

GLENDALE INTERNATIONAL CORP.
Interim Consolidated Statements of Cash Flows
(in thousands of dollars)
(prepared without audit)

	Three Months Ended		Six Months Ended	
	May 30, 2008	June 1, 2007	May 30, 2008	June 1, 2007
Operating Activities				
Net (loss)/earnings from continuing operations	($1,446)	$898	($2,581)	$296
Items not affecting cash				
Amortization of deferred gain	(218)	(218)	(435)	(439)
Depreciation and amortization	811	813	1,638	1,718
Stock based compensation expense	52	42	97	89
Future income taxes	158	(369)	(837)	(392)
Scientific research and development tax credits	-	395	-	-
Non-controlling interest	114	192	(475)	464
Increase in accrued benefit asset	(92)	-	(92)	-
Effect of exchange rates on foreign currency denominated Canadian debt	29	(1,154)	(28)	(942)
Changes in non-cash operating working capital	266	2,142	(4,696)	(1,845)
	(326)	2,741	(7,409)	(1,051)
Discontinued operation	-	2,424	-	4,642
Investing Activities				
Purchase of property, plant and equipment	(403)	(1,135)	(567)	(2,088)
Restricted cash	100	-	201	-
Acquisition of Filtran Microcircuits	-	-	(1,462)	-
Share purchase financing	111	-	111	-

	(192)	(1,135)	(1,717)	(2,088)
Discontinued operation	-	(742)	-	(1,200)
Financing Activities				
(Decrease)/increase in bank indebtedness	(826)	(2,500)	2,667	(597)
Proceeds from capital expenditure facility	501	1,061	501	1,061
Repayment of long-term debt and capital leases	(319)	(244)	(637)	(492)
	(644)	(1,683)	2,531	(28)
Effect of foreign exchange rates on cash	59	(339)	58	(284)
(Decrease)/increase in cash and cash equivalents	(1,103)	1,266	(6,537)	(9)
Net Cash and Cash Equivalents, Beginning of Period	12,109	1,073	17,543	2,348
Net Cash and Cash Equivalents, End of Period	$11,006	$2,339	$11,006	$2,339
Supplemental cash flow information:				
Payments for interest	$135	$178	$369	$282
Payments for income taxes	-	$30	$2	$30
Refunds for income taxes	$1,205	-	$1,205	-

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

	OPERATING SEGMENTS				
Three Months Ended May 30, 2008	Recreational Vehicles	Nav Aids	Electronics	Corporate Office	Total
Sales	$9,550	-	$16,458	-	$26,008
Costs and expenses	10,322	-	16,187	669	27,178
Loss before undernoted	(772)	-	271	(669)	(1,170)
Interest income	-	-	-	55	55
Interest expense - long term	-	-	(124)	-	(124)
Interest expense - short term	-	-	(52)	(7)	(59)
Income tax provision	-	-	111	(145)	(34)
Non-controlling interest	-	-	(114)	-	(114)
Net loss	($772)	-	$92	($766)	($1,446)

Total and identifiable

assets	$13,775	-	$23,573	$31,228	$68,576
Capital expenditures	$108	-	$295	-	$403
Depreciation and amortization	$126	-	$681	$4	$811
Goodwill	-	-	$4,618	-	$4,618

Three Months Ended June 1, 2007					
Sales	$24,608	-	$15,263	-	$39,871
Costs and expenses	23,341	-	14,369	154	37,864
Earnings before undernoted	1,267	-	894	(154)	2,007
Interest income	-	-	-	56	56
Interest expense - long term	-	-	(135)	(62)	(197)
Interest expense - short term	-	-	-	(6)	(6)
Income tax provision	-	-	(417)	(353)	(770)
Non-controlling interest	-	-	(192)	-	(192)
Earnings from continuing operations	1,267	-	150	(519)	898
Earnings from discontinued operation, net of income taxes	-	743	-	-	743
Net earnings	$1,267	$743	$150	($519)	$1,641
Total and identifiable assets	$23,203	-	$24,147	$29,319	$76,669
Capital expenditures	$170	-	$961	$4	$1,135
Depreciation and amortization	$109	-	$697	$7	$813
Goodwill	-	-	$4,407	-	$4,407

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

	OPERATING SEGMENTS				
Six Months Ended May 30, 2008	Recreational Vehicles	Nav Aids	Electronics	Corporate Office	Total
Sales	$18,530	-	$30,056	-	$48,586
Costs and expenses	20,447	-	30,673	1,401	52,521
Loss before undernoted	(1,917)	-	(617)	(1,401)	(3,935)
Interest income	-	-	-	311	311
Interest expense - long term	-	-	(263)	-	(263)
Interest expense - short term	-	-	(95)	(12)	(107)
Income tax recovery	-	-	134	804	938

Non-controlling interest	-	-	475	-	475
Net loss	($1,917)	-	($366)	($298)	($2,581)
Total and identifiable assets	$13,775	-	$23,573	$31,228	$68,576
Capital expenditures	$171	-	$396	-	$567
Depreciation and amortization	$248	-	$1,381	$9	$1,638
Goodwill	-	-	$4,618	-	$4,618

Six Months Ended June 1, 2007					
Sales	$40,757	-	$29,174	-	$69,931
Costs and expenses	39,871	-	27,614	1,108	68,593
Earnings before undernoted	886	-	1,560	(1,108)	1,338
Interest income	-	-	-	106	106
Interest expense - long term	-	-	(273)	(90)	(363)
Interest expense - short term	-	-	-	(17)	(17)
Income tax provision	-	-	(463)	159	(304)
Non-controlling interest	-	-	(464)	-	(464)
Earnings from continuing operations	886	-	360	(950)	296
Earnings from discontinued operation, net of income taxes	-	1,767	-	-	1,767
Net earnings	$886	$1,767	$360	($950)	$2,063
Total and identifiable assets	$23,203	-	$24,147	$29,319	$76,669
Capital expenditures	$253	-	$1,821	14	$2,088
Depreciation and amortization	$218	-	$1,487	$13	$1,718
Goodwill	-	-	$4,407	-	$4,407

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