

Attention Business Editors:

Glendale International reports its intent to restate the financial statements for the year ended November 30, 2007

Toronto Stock Exchange Symbol: GIN

OAKVILLE, ON, June 25 /CNW/ - Glendale International Corp. (TSX: GIN) today reported it intends to restate its financial statements for the year ended November 30, 2007.

During the quarter ended May 30, 2008, Glendale undertook a review of its accounting for loans to the shareholders of 1586603 Ontario Inc. ("MBO Company") (see press release dated November 2, 2007) which were previously recorded as a long term receivable. The shareholder loans were made on November 2, 2007 when Glendale loaned \$4,450,000 to the shareholders of MBO Company as part of their debt restructuring with a Canadian Chartered Bank and G. P. Metal Products Limited. The notes are due on demand, bear interest at 5% per annum and are secured by a first priority interest in the common shares of MBO Company.

Glendale has recently determined that the loans should be accounted for under Canadian Institute of Chartered Accountants ("CICA") Handbook Emerging Issues Committee ("EIC") - 132, "Share Purchase Financing". EIC 132 requires that this type of loan receivable should be presented as a deduction from shareholders equity and earnings per share should be calculated by deducting the number of shares securing the loans. EIC 132 also requires that the number of shares securing the loans should be treated as stock options and accounted for pursuant to CICA Section 3870, "Stock-based Compensation and Other Stock Based Payments".

There has not been any change in the terms of the loans or the security provided to Glendale for the loans. The restatement deals with a change in accounting treatment only.

The financial statements for the year ended November 30, 2007 will be restated to retroactively reflect this accounting change. In summary the following adjustments will be made:

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- \$4,450,000 will be reclassified from a long term receivable to a deduction within shareholders equity pursuant to EIC - 132, and
- basic and diluted loss per share from continuing operations restated to \$0.24 from \$0.20, and basic and diluted earnings per share restated to \$1.09 from \$1.11 as a result of the recording of \$500,000 of stock based compensation expense pursuant to CICA Section 3870 and the effect of reducing the number of issued and outstanding common shares by 3,221,800 pursuant to EIC - 132. The weighted average number of shares used in calculating earnings per share is 12,239,905.

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The restated financial statements for the year ended November 30, 2008 will be filed at the same time as the interim financial statements for the second quarter ended May 30, 2008.

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. 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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(GIN.)

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