

Belzberg Reports Fourth Quarter and Annual 2007 Financial Results

Toronto, March 6, 2008--Belzberg Technologies Inc. (TSX -BLZ), a provider of technology-based equity and options trading services, announced today that in the fourth quarter ended December 31, 2007, net earnings were \$2.1 million as compared to \$3.9 million (including a net income tax recovery of \$1.5 million) same quarter last year.

Total revenues for the fourth quarter decreased 12% to \$9.0 million versus \$10.2 million in the same year-ago period. Approximately \$1.0 million of the revenue decline resulted from a strengthening Canadian dollar. Diluted earnings per share for the fourth quarter were \$0.14 per share as compared to \$0.25 per share in the same year-ago period.

Financial Highlights (in millions of dollars, except per share data) (Three month period unaudited)	Three months ended December 31,		Twelve months ended December 31,	
	2007	2006	2007	2006
Revenue	\$ 9.0	\$ 10.2	\$ 40.7	\$ 37.4
Net earnings	\$ 2.1	\$ 3.9 *	\$ 7.3	\$ 9.2 *
Diluted earnings per share	\$ 0.14	\$ 0.25	\$ 0.48	\$ 0.61

* Includes net income tax recovery of \$1.5 million

The Company strengthened its financial position with cash and cash equivalents of \$21.1 million and working capital of \$28.7 million at December 31, 2007, up from cash and cash equivalents of \$16.4 million and working capital of \$22.3 million at December 31, 2006.

“Despite the dramatic rise of the Canadian Dollar, our revenue continued to grow in 2007,” said Sid Belzberg, CEO of Belzberg. “We also delivered three new products that have set the stage for further revenue growth.”

The following were added to our main lines of business:

Full Service Self Clearing

A state-of-the-art clearing system was installed and has been running in daily production subsequent to the end of 2007. This has attracted a brand new universe of clients and source of revenue for the company.

DeepBook™ for Options Traders - first in the market

This unique options trading product, implemented in the first quarter of 2008, allows traders to automatically sweep the depth of liquidity in all options markets, rather than being restricted to level one. We believe that this is a significant technical innovation.

BestX™ smart order routing and algorithmic trading - best in Canada

Belzberg’s BestX best market execution product, delivered in Q4 2007, is currently the only market execution software in Canada that can cancel existing orders in one market and send them to another market based on second by second price ticks. BestX routing has also opened a second new source of revenue for the company, by offering various algorithmic trading strategies from the BestX platform.

Patent Update

Belzberg invented much of the technology used today by brokerages and financial institutions for electronic trade execution. Documentation supporting a conception date of 1993-1994 for our US Gateway Patent was recently located in the Canadian government archives and has opened the door for our strategic patent advisor to enter into discussions with litigation teams capable of enforcing our intellectual property rights.

Revenue

Total revenue of option contracts traded both electronically and non-electronically was \$3.3 million in the fourth quarter of 2007 compared to \$3.5 million in the same year-ago quarter. Options revenue in the fourth quarter decreased by approximately \$0.4 million from a strengthening Canadian dollar.

Average total daily volume of electronic equity and index options contracts traded both electronically and non electronically on the floor of the CBOE and on other exchanges were 231,000 contracts per day in the fourth quarters of 2007 and 2006.

Total revenue of U.S. equity order flow was \$3.5 million in the fourth quarter of 2007 compared to \$4.5 million in the same year-ago quarter. Approximately \$0.8 million of the U.S. equity revenue decline resulted from lower pass-through revenues on which the Company makes no mark-up. A strengthening Canadian dollar impacted U.S. equity revenue before pass-throughs by approximately \$0.3 million.

Patent Information

In January 1999, Belzberg received a U.S. Patent Number 5,864,827, recognizing its exclusive rights to intellectual property for a System and Method for Providing a Protocol Transaction Gateway. In August 2004, Belzberg was granted European Patent Number 0992014 for a System and Method for Providing an Information Gateway.

The patents protect Belzberg's Transactions Gateway, a system that translates the protocol of incoming transaction messages from customers into the appropriate protocol used by various exchanges and market makers. The technology facilitates electronic stock trading by allowing customers to execute trades on any market they choose from a single screen.

About Belzberg Technologies

Belzberg Technologies Inc. is a provider of technology-based brokerage services, trading equities and options through Electronic Brokerage Systems, Belzberg Technologies' wholly owned agency-only broker-dealer. Electronic Brokerage Systems is a member of most North American stock exchanges, options exchanges and clearing organizations, including the NYSE, NASDAQ, CBOE, NSCC and OCC. Using Belzberg's suite of integrated trading tools and network connectivity, Belzberg's customers have direct access to all North American equities and options markets. The firm's client-base includes over 200 leading U.S and international brokerage houses and financial

institutions. Belzberg Technologies is listed on the Toronto Stock Exchange (Ticker-BLZ) - additional information is available at www.belzberg.com.

Forward looking statement disclaimer

Except for historical information contained herein, the matters discussed in this press release are based on forward-looking statements that involve risk and uncertainty. A variety of important factors could cause results to differ materially from such statements, including but not limited to economic, competitive, governmental and technological factors affecting the company's operation, markets, products, prices and other factors.

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BELZBERG TECHNOLOGIES INC.
Consolidated Balance Sheets
(in Canadian dollars)

	December 31, 2007 (Audited)	December 31, 2006 (Audited)
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 21,080,671	\$ 16,435,704
Cash and cash equivalents on deposit with clearing and depository organizations	2,970,524	2,035,713
Receivable from brokers, dealers and clearing organizations	2,520,948	705,849
Accounts receivable	4,600,583	4,704,665
Prepaid expenses and other receivables	380,360	406,349
Other asset	925,279	176,034
Investment tax credits recoverable	489,384	597,835
Future income tax assets	2,200,878	1,967,560
	<u>35,168,627</u>	<u>27,029,709</u>
Capital assets	2,955,401	2,296,813
Investment	38,043	35,978
Investment tax credits recoverable	971,614	-
Future income tax assets	290,088	-
Goodwill	1,608,471	1,608,471
Intangible asset	239,976	303,970
	<u>\$ 41,272,220</u>	<u>\$ 31,274,941</u>
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 4,053,426	\$ 4,542,478
Payable to brokers, dealers and clearing organizations	1,915,496	-
Income taxes payable	12,817	-
Future income tax liabilities	438,531	110,280
Current portion of obligations under capital lease	27,269	116,473
	<u>6,447,539</u>	<u>4,769,231</u>
Future income tax liabilities	232,939	61,526
Obligations under capital lease	-	32,059
	<u>6,680,478</u>	<u>4,862,816</u>
SHAREHOLDERS' EQUITY		
Capital stock	39,598,428	38,840,032
Contributed surplus	3,677,327	3,518,871
Deficit	(8,684,013)	(15,946,778)
	<u>34,591,742</u>	<u>26,412,125</u>
	<u>\$ 41,272,220</u>	<u>\$ 31,274,941</u>

BELZBERG TECHNOLOGIES INC.

Consolidated Statements of Operations

(in Canadian dollars)

(Three Month Periods Unaudited)

	Three months ended December 31,		Twelve months ended December 31,	
	2007	2006	2007	2006
REVENUE				
Transaction fees:				
Equity order flow	\$ 3,455,180	\$ 4,514,399	\$ 15,201,856	\$ 15,690,345
Options and futures contracts	3,294,760	3,457,393	16,644,615	12,854,583
	6,749,940	7,971,792	31,846,471	28,544,928
Subscription fees	1,884,547	1,872,356	7,454,663	7,391,641
Other revenue	328,374	344,489	1,352,194	1,429,913
TOTAL REVENUE	8,962,861	10,188,637	40,653,328	37,366,482
EXPENSES				
Exchange, clearing and brokerage fees	2,236,417	3,464,603	11,202,941	11,599,458
Compensation and related benefits	2,598,465	2,654,062	10,783,155	9,002,558
Telecommunication and datafeed services	1,459,648	1,369,512	6,069,307	5,111,297
Administrative and other expenses	1,293,306	1,001,344	4,604,542	3,664,381
Strategic process expenses	-	34,076	191,089	247,843
Amortization of capital assets	434,155	321,637	1,507,219	1,304,675
Amortization of intangible assets	15,999	15,998	63,994	15,998
Government assistance	(936,327)	(778,327)	(936,327)	(885,336)
Foreign exchange (gain) loss	156,111	(92,725)	845,342	25,855
	7,257,774	7,990,180	34,331,262	30,086,729
EARNINGS BEFORE THE UNDERNOTED	1,705,087	2,198,457	6,322,066	7,279,753
Interest expense	1,968	19,930	10,159	38,504
Interest income	(220,518)	(153,940)	(811,149)	(377,118)
EARNINGS BEFORE INCOME TAXES	1,923,637	2,332,467	7,123,056	7,618,367
PROVISION FOR (RECOVERY OF) INCOME TAXES				
Current	123,097	247,447	123,097	247,447
Future	(262,806)	(1,795,754)	(262,806)	(1,795,754)
	(139,709)	(1,548,307)	(139,709)	(1,548,307)
NET EARNINGS	2,063,346	3,880,774	7,262,765	9,166,674
DEFICIT, BEGINNING OF PERIOD	(10,747,359)	(19,827,552)	(15,946,778)	(25,113,452)
DEFICIT, END OF PERIOD	(8,684,013)	(15,946,778)	(8,684,013)	(15,946,778)
EARNINGS PER SHARE:				
Basic	\$ 0.14	\$ 0.27	\$ 0.49	\$ 0.65
Diluted	\$ 0.14	\$ 0.25	\$ 0.48	\$ 0.61
WEIGHTED AVERAGE NUMBER OF COMMON AND COMMON EQUIVALENT SHARES OUTSTANDING				
Basic	14,786,028	14,596,493	14,692,620	14,211,693
Diluted	14,963,715	15,414,167	15,122,085	15,014,138

BELZBERG TECHNOLOGIES INC.
Consolidated Statements of Cash Flows

(in Canadian dollars)
(Three Month Periods Unaudited)

	Three months ended December 31.		Twelve months ended December 31.	
	2007	2006	2007	2006
CASH PROVIDED BY (USED FOR)				
OPERATING ACTIVITIES				
Net earnings	\$ 2,063,346	\$ 3,880,774	\$ 7,262,765	\$ 9,166,674
Items not affecting cash				
Amortization of capital assets	434,155	321,637	1,507,219	1,304,675
Amortization of intangible assets	15,999	15,998	63,994	15,998
Unrealized foreign exchange loss (gain)	23,131	(447,454)	1,150,608	(156,831)
Stock-based compensation	44,841	73,580	177,129	271,786
Future income taxes	(262,582)	(1,795,754)	(23,742)	(1,795,754)
Gain on disposal of capital assets	-	-	-	(3,476)
Changes in non-cash working capital items	(297,270)	2,234,840	(2,792,986)	(388,291)
	<u>2,021,620</u>	<u>4,283,621</u>	<u>7,344,987</u>	<u>8,414,781</u>
INVESTING ACTIVITIES				
Purchase of capital assets	(469,450)	(432,297)	(2,165,807)	(1,345,803)
Acquisition of business and assets of Nandra Group Inc.	-	(397,580)	-	(397,580)
Proceeds from disposal of capital assets	-	-	-	7,717
Purchase of investment	(2,065)	-	(2,065)	(35,978)
	<u>(471,515)</u>	<u>(829,877)</u>	<u>(2,167,872)</u>	<u>(1,771,644)</u>
FINANCING ACTIVITIES				
Repayment of obligations under capital lease	(25,647)	(63,253)	(121,263)	(253,882)
Proceeds from the exercise of stock options	24,781	197,927	739,723	2,836,977
	<u>(866)</u>	<u>134,674</u>	<u>618,460</u>	<u>2,583,095</u>
Effect of exchange rate changes on cash and cash equivalents	(23,131)	447,454	(1,150,608)	156,831
NET INCREASE IN CASH AND CASH EQUIVALENTS	1,526,108	4,035,872	4,644,967	9,383,063
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	19,554,563	12,399,832	16,435,704	7,052,641
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 21,080,671	\$ 16,435,704	\$ 21,080,671	\$ 16,435,704
CASH AND CASH EQUIVALENTS:				
Cash	\$ 5,675,765	\$ 8,132,595	\$ 5,675,765	\$ 8,132,595
Cash equivalents	15,404,906	8,303,109	15,404,906	8,303,109
	<u>\$ 21,080,671</u>	<u>\$ 16,435,704</u>	<u>\$ 21,080,671</u>	<u>\$ 16,435,704</u>
SUPPLEMENTAL CASH FLOW INFORMATION				
Interest paid	\$ 1,968	\$ 19,930	\$ 10,159	\$ 38,504
Interest received	234,902	143,598	774,918	357,475
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING AND INVESTING ACTIVITIES				
Common stock issued for business acquisition	-	-	-	781,200