

Belzberg Reports First Quarter 2008 Financial Results

Toronto, May 8, 2008--Belzberg Technologies Inc. (TSX -BLZ), a provider of technology-based equity and options trading services, announced today that in the first quarter ended March 31, 2008, net earnings were \$1.1 million (after income taxes of \$0.4 million) as compared to \$1.7 million same quarter last year.

Total revenues for the first quarter decreased 12% to \$9.6 million versus \$10.9 million in the same year-ago period. Approximately \$1.1 million of the revenue decline resulted from a strengthening Canadian dollar. Diluted earnings per share for the first quarter were \$0.07 per share as compared to \$0.11 per share in the same year-ago period.

During the first quarter the Company repurchased and cancelled 53,500 common shares under its Normal Course Issuer Bid program at an average cost of \$4.41 per share.

Financial Highlights (in millions of dollars, except per share data) (unaudited)	Three months ended	
	March 31,	
	2008	2007
Revenue	\$ 9.6	\$ 10.9
Net earnings	\$ 1.1	\$ 1.7
Diluted earnings per share	\$ 0.07	\$ 0.11

The Company strengthened its financial position with cash and cash equivalents of \$23.7 million and working capital of \$29.3 million at March 31, 2008, up from cash and cash equivalents of \$21.1 million and working capital of \$28.7 million at December 31, 2007.

“The Company recruited seven new sales people during Q1 to drive future revenue and earnings growth. The new team has signed a number of new accounts in Q2, and has more prospects in the pipeline.” said Sid Belzberg, CEO of Belzberg. “Although we experienced a slowdown in trading at the end of Q1, we expect the new customers and potential business in the pipeline to drive future revenue growth from a wider base of customers.”

Revenue

Total revenue of option contracts traded both electronically and non-electronically was \$3.6 million in the first quarter of 2008 compared to \$4.4 million in the same year-ago quarter. Options revenue in the first quarter decreased by approximately \$0.5 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 262,000 contracts per day in the first quarter of 2008 compared to 283,000 contracts per day in the same year-ago quarter.

Total revenue of U.S. equity order flow was \$3.8 million in the first quarter of 2008 compared to \$4.2 million in the same year-ago quarter. A strengthening Canadian dollar impacted U.S. equity revenue by approximately \$0.5 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.

The patent protects 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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Notice

The consolidated financial statements have not been reviewed by an external auditor

BELZBERG TECHNOLOGIES INC.

Consolidated Balance Sheets

(in thousands of Canadian dollars)

	March 31, 2008 (Unaudited)	December 31, 2007 (Audited)
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 23,662	\$ 21,081
Cash and cash equivalents on deposit with clearing and depository organizations	2,365	2,971
Receivable from brokers, dealers and clearing organizations	846	2,521
Accounts receivable	4,297	4,601
Prepaid expenses and other receivables	454	380
Other assets	527	925
Investment tax credits recoverable	529	489
Future income tax assets	1,633	2,201
	<hr/> 34,313	<hr/> 35,169
CAPITAL ASSETS	3,535	2,955
INVESTMENT	38	38
INVESTMENT TAX CREDITS RECOVERABLE	972	972
FUTURE INCOME TAX ASSETS	431	290
GOODWILL	1,608	1,608
OTHER INTANGIBLE ASSETS, NET	224	240
	<hr/> \$ 41,121	<hr/> \$ 41,272
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 4,459	\$ 4,053
Payable to brokers, dealers and clearing organizations	236	1,915
Income taxes payable	7	13
Future income tax liabilities	323	439
Obligations under capital lease	-	27
	<hr/> 5,025	<hr/> 6,447
FUTURE INCOME TAX LIABILITIES	234	233
	<hr/> 5,259	<hr/> 6,680
SHAREHOLDERS' EQUITY		
CAPITAL STOCK	39,940	39,599
CONTRIBUTED SURPLUS	3,581	3,677
DEFICIT	(7,659)	(8,684)
	<hr/> 35,862	<hr/> 34,592
	<hr/> \$ 41,121	<hr/> \$ 41,272

BELZBERG TECHNOLOGIES INC.**Consolidated Statements of Operations and Deficit****For the three months ended March 31, 2008 and March 31, 2007****(in thousands of Canadian dollars except per share amounts)****(Unaudited)**

	2008	2007
REVENUE		
Transaction fees:		
Equity order flow	\$ 3,779	\$ 4,209
Options and futures contracts	3,616	4,449
	7,395	8,658
Subscription fees	1,853	1,885
Other revenue	342	355
TOTAL REVENUE	9,590	10,898
EXPENSES		
Exchange, clearing and brokerage fees	2,320	3,230
Compensation and related benefits	2,780	2,801
Telecommunication and datafeed services	1,554	1,525
Administrative and other expenses	1,093	1,215
Strategic process expenses	-	88
Amortization of capital assets	485	330
Amortization of intangible assets	16	16
Foreign exchange loss	59	188
	8,307	9,393
EARNINGS BEFORE THE UNDERNOTED	1,283	1,505
Interest expense	-	5
Interest income	(187)	(181)
	(187)	(176)
EARNINGS BEFORE INCOME TAXES	1,470	1,681
PROVISION FOR INCOME TAXES		
Current	7	-
Future	345	-
	352	-
NET EARNINGS	1,118	1,681
DEFICIT, BEGINNING OF PERIOD	(8,684)	(15,947)
Repurchase of common shares	(93)	-
DEFICIT, END OF PERIOD	\$ (7,659)	\$ (14,266)
EARNINGS PER SHARE:		
Basic	\$ 0.08	\$ 0.11
Diluted	\$ 0.07	\$ 0.11
WEIGHTED AVERAGE NUMBER OF COMMON SHARES OUTSTANDING (in thousands)		
Basic	14,791	14,635
Diluted	14,935	15,275

BELZBERG TECHNOLOGIES INC.
Consolidated Statements of Cash Flows
For the three months ended March 31, 2008 and March 31, 2007
(in thousands of Canadian dollars)
(Unaudited)

	2008	2007
CASH PROVIDED BY (USED FOR)		
OPERATING ACTIVITIES		
Net earnings	\$ 1,118	\$ 1,681
Items not affecting cash		
Amortization of capital assets	485	330
Amortization of intangible assets	16	16
Unrealized foreign exchange loss (gain)	(275)	124
Stock-based compensation	39	43
Future income taxes	312	15
Changes in non-cash working capital items	1,589	(486)
	3,284	1,723
INVESTING ACTIVITIES		
Purchase of capital assets	(1,065)	(365)
	(1,065)	(365)
FINANCING ACTIVITIES		
Repayment of obligations under capital lease	(27)	(30)
Repurchase of common shares	(236)	-
Proceeds from the exercise of stock options	350	162
	87	132
Effect of exchange rate changes on cash and cash equivalents	275	(124)
NET INCREASE IN CASH AND CASH EQUIVALENTS	2,581	1,366
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	21,081	16,436
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 23,662	\$ 17,802
CASH EQUIVALENTS:		
Cash	\$ 5,048	\$ 4,172
Cash equivalents	18,614	13,630
	\$ 23,662	\$ 17,802
SUPPLEMENTAL CASH FLOW INFORMATION		
Interest received	\$ 181	\$ 182
Interest paid	-	5
Income taxes paid	13	-