

Belzberg Reports Fourth Quarter and Annual 2008 Financial Results

Toronto, March 9, 2009--Belzberg Technologies Inc. (TSX -BLZ), a provider of technology-based equity and options trading services, announced today its financial results for the three and twelve months ended December 31, 2008 - as well as a number of initiatives to improve profitability, enhance operations and position for growth.

"Belzberg's core business came under pressure in 2008. Revenues were negatively affected by the market downturn, while investments were made to support increased trade and data volumes and clearing," said Judith Robertson, President and CEO. "Our objective is to reverse the decline in profitability and position Belzberg for future growth. We have narrowed our strategic focus to our core strengths. We expect to introduce clearing as an extension of our execution business in the U.S. in the second quarter. We will strengthen our sales presence with a coordinated effort focused on our strengths in the options markets. We will introduce new products and features that are aligned with this vision."

Major activities to date include:

- Recruited Chris Jackson, President, Canadian Operations. Chris has overall responsibility for strategy, sales and service delivery for the Canadian business;
- Closed London, UK office; to provide full focus to North American growth
- Revamped development queue process and re-assigned resources to product development to enhance innovation and delivery
- Consolidated US sales and product leadership to pursue a sales strategy with a focus on electronic products and strength in options
- Reassigned resources to enhance delivery of clearing services – tightly controlled launch of first client in the next quarter

"Notwithstanding the challenging market conditions, Belzberg is well-positioned as a low cost provider to build on its large installed base and its strengths in electronic trading and the options markets," said Judith Robertson, President and CEO. "The negative trends evident in the 4th quarter results will take some time to reverse, however we are already making significant improvements in operations and client service which are expected to show results in the second half of 2009."

Financial Results

In the fourth quarter ended December 31, 2008, the net loss was \$0.3 million (including restructuring charges of \$1.1 million and a net income tax recovery of \$0.7 million) as compared to net earnings of \$2.1 million (including \$0.8 million of federal investment tax credits not previously recorded) same quarter last year.

Total revenues for the fourth quarter, including pass-throughs on which the Company makes no margin, increased 37% to \$12.2 million versus \$9.0 million in the same year-ago period. Revenues net of pass-throughs increased by 9% to \$7.6 million from \$6.9 million in the same year-ago period. Approximately \$1.0 million of the revenue increase net of pass-throughs resulted from a strengthening US dollar.

Total operating expenses for the fourth quarter, including pass-throughs, increased 52% to \$11.7 million versus \$7.7 million in the same year ago period. Operating expenses net of pass-throughs increased 21% to \$7.0 million versus \$5.8 million in the same year ago period.

Diluted loss per share for the fourth quarter was (\$0.02) per share as compared to earnings of \$0.14 per share in the same year-ago period.

The Company's financial position included cash and cash equivalents of \$19.5 million and working capital of \$25.0 million at December 31, 2008.

Financial Highlights (in millions of dollars, except per share data) (Three month periods unaudited)	Three months ended		Twelve months ended	
	December 31,		December 31,	
	2008	2007	2008	2007
Revenue	\$ 12.2	\$ 9.0	\$ 41.8	\$ 40.7
Net earnings (loss)	\$ (0.3) *	\$ 2.1 **	\$ 0.1 *	\$ 7.3 **
Diluted earnings (loss) per share	\$ (0.02)	\$ 0.14	\$ 0.01	\$ 0.48

* Includes restructuring charges of \$1.1 million

** Includes \$0.8 million of federal investment tax credits not previously recorded

Business Line Revenues

Total equity revenues before pass-throughs were \$3.2 million in the fourth quarter of 2008 compared to \$2.8 million in the same year-ago quarter. A strengthening US dollar accounted for approximately \$0.4 million of the increase.

Total revenue of option contracts traded both electronically and non-electronically was \$3.7 million in the fourth quarter of 2008 compared to \$3.3 million in the same year-ago quarter. A strengthening US dollar accounted for approximately \$0.7 million of the increase in option revenues.

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 214,000 contracts per day in the fourth quarter of 2008 as compared to 231,000 contracts per day in the same year-ago quarter.

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 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 major equities and options markets in Canada and the U.S.. 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 thousands of Canadian dollars)

	December 31, 2008 (Audited)	December 31, 2007 (Audited)
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 19,452	\$ 21,081
Cash segregated under regulations and other	184	-
Cash and cash equivalents on deposit with clearing and depository organizations	1,989	2,971
Receivable from brokers, dealers and clearing organizations	1,774	2,521
Accounts receivable	5,973	4,601
Prepaid expenses and other receivables	534	380
Other assets	1,565	925
Income taxes receivable	89	-
Investment tax credits recoverable	84	489
Future income tax assets	-	2,201
	31,644	35,169
CAPITAL ASSETS	3,609	2,955
INVESTMENT	38	38
INVESTMENT TAX CREDITS RECOVERABLE	1,580	972
FUTURE INCOME TAX ASSETS	3,289	290
GOODWILL	1,608	1,608
OTHER INTANGIBLE ASSETS, NET	190	240
	\$ 41,958	\$ 41,272
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 6,350	\$ 4,054
Payable to customers	183	-
Payable to brokers, dealers and clearing organizations	131	1,915
Income taxes payable	-	13
Future income tax liabilities	-	439
Obligations under capital lease	-	27
	6,664	6,448
FUTURE INCOME TAX LIABILITIES	244	233
	6,908	6,681
SHAREHOLDERS' EQUITY		
CAPITAL STOCK	23,930	39,598
CONTRIBUTED SURPLUS	3,686	3,677
RETAINED EARNINGS (DEFICIT)	7,434	(8,684)
	35,050	34,591
	\$ 41,958	\$ 41,272

BELZBERG TECHNOLOGIES INC.**Consolidated Statements of Operations and Retained Earnings (Deficit)**

(in thousands of Canadian dollars)

(Three month periods unaudited)

	Three months ended December 31,		Twelve months ended December 31,	
	2008	2007	2008	2007
REVENUE				
Transaction fees:				
Equity order flow	\$ 6,463	\$ 3,455	\$ 17,942	\$ 15,202
Options and futures contracts	3,679	3,294	15,220	16,644
	10,142	6,749	33,162	31,846
Subscription fees	1,683	1,885	7,087	7,455
Other revenue	409	328	1,512	1,352
TOTAL REVENUE	12,234	8,962	41,761	40,653
EXPENSES				
Exchange, clearing and brokerage fees	5,371	2,236	16,021	11,203
Compensation and related benefits	3,610	2,598	12,502	10,783
Telecommunication and datafeed services	2,051	1,459	6,988	6,069
Administrative and other expenses	1,511	1,294	5,279	4,605
Strategic process expenses	-	-	-	191
Restructuring charges	1,052	-	1,052	-
Amortization of capital assets	544	434	2,031	1,507
Amortization of intangible assets	23	16	71	64
Government assistance	(60)	(936)	(60)	(936)
Foreign exchange (gain) loss	(814)	156	(727)	845
	13,288	7,257	43,157	34,331
EARNINGS (LOSS) BEFORE THE UNDERNOTED	(1,054)	1,705	(1,396)	6,322
Interest expense	1	2	4	10
Interest income	(117)	(220)	(582)	(811)
	(116)	(218)	(578)	(801)
EARNINGS (LOSS) BEFORE INCOME TAXES	(938)	1,923	(818)	7,123
PROVISION FOR (RECOVERY OF) INCOME TAXES				
Current	(9)	123	-	123
Future	(679)	(263)	(936)	(263)
	(688)	(140)	(936)	(140)
NET EARNINGS (LOSS)	(250)	2,063	118	7,263
RETAINED EARNINGS (DEFICIT), BEGINNING OF PERIOD	7,684	(10,747)	(8,684)	(15,947)
REDUCTION OF STATED CAPITAL	-	-	16,000	-
RETAINED EARNINGS (DEFICIT), END OF PERIOD	7,434	(8,684)	7,434	(8,684)
EARNINGS (LOSS) PER SHARE:				
Basic	\$ (0.02)	\$ 0.14	\$ 0.01	\$ 0.49
Diluted	\$ (0.02)	\$ 0.14	\$ 0.01	\$ 0.48
WEIGHTED AVERAGE NUMBER OF COMMON AND COMMON EQUIVALENT SHARES OUTSTANDING				
Basic	14,835	14,786	14,829	14,693
Diluted	14,835	14,964	14,879	15,122

BELZBERG TECHNOLOGIES INC.
Consolidated Statements of Cash Flows
(in thousands of Canadian dollars)
(Three month periods unaudited)

	Three months ended December 31,		Twelve months ended December 31,	
	2008	2007	2008	2007
CASH PROVIDED BY (USED FOR)				
OPERATING ACTIVITIES				
Net earnings (loss)	\$ (250)	\$ 2,063	\$ 118	\$ 7,263
Items not affecting cash				
Amortization of capital assets	544	434	2,031	1,507
Amortization of intangible assets	23	16	71	64
Unrealized foreign exchange loss (gain)	(764)	23	(1,413)	1,151
Stock-based compensation	163	45	283	177
Future income taxes	(894)	(263)	(1,226)	(24)
Changes in non-cash working capital items	1,843	(297)	(231)	(2,793)
	665	2,021	(367)	7,345
INVESTING ACTIVITIES				
Purchase of capital assets	(495)	(470)	(2,685)	(2,166)
Contribution for interest in joint venture	(21)	-	(21)	-
Purchase of investment	-	(2)	-	(2)
	(516)	(472)	(2,706)	(2,168)
FINANCING ACTIVITIES				
Repayment of obligations under capital lease	-	(25)	(27)	(121)
Repurchase of common shares	-	-	(306)	-
Proceeds from the exercise of stock options	-	25	364	740
	-	-	31	619
Effect of exchange rate changes on cash and cash equivalents	764	(23)	1,413	(1,151)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	913	1,526	(1,629)	4,645
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	18,539	19,555	21,081	16,436
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 19,452	\$ 21,081	\$ 19,452	\$ 21,081
CASH AND CASH EQUIVALENTS:				
Cash	\$ 2,703	\$ 5,676	\$ 2,703	\$ 5,676
Cash equivalents	16,749	15,405	16,749	15,405
	\$ 19,452	\$ 21,081	\$ 19,452	\$ 21,081
SUPPLEMENTAL CASH FLOW INFORMATION				
Interest received	\$ 169	\$ 235	\$ 633	\$ 775
Interest paid	1	2	4	10
Income taxes paid	22	49	219	104