

Belzberg Reports Fourth Quarter and Annual 2009 Financial Results

Toronto, March 16, 2010--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, 2009.

"Belzberg's disappointing financial performance in 2009 reflects the difficult market conditions," said Judith Robertson, President and CEO. "Despite the important operational improvements to our products and service, we were not able to compensate for the revenue lost through lower volumes, price compression and competition. Our success in reducing operating costs was helpful, but was not sufficient on its own to return the Company to profitability."

Major elements of the fourth quarter statements include:

- Unusual expense items of approximately \$1.1M relating to the Company's announced restructuring and strategic initiatives.
- Non-cash charges of approximately \$7.8M related to write-downs of intangible assets and tax losses and foreign exchange translation loss.

"Management is aggressively pursuing strategies to improve the Company's financial performance," said Judith Robertson, President and CEO. "Our recently announced reorganization will eliminate a further \$1.4M in annual costs and better position the organization. In addition, we continue to seek scale through partnerships and combinations."

Other elements of the reorganization include:

- Elimination of 20 positions (19% of workforce) since the 3rd quarter 2009.
- Salary freezes for employees and rationalization and salary reductions for senior management.
- Hiring of Andrew Brenner to lead our US sales efforts.

Total revenues for the fourth quarter decreased 35% to \$7.9 million versus \$12.2 million in the same year-ago period. Net revenues for the fourth quarter decreased 36% to \$5.0 million versus \$7.9 million in the same year-ago period. The net loss for the fourth quarter was \$10.9 million (including unusual non-cash charges of \$7.5 million and restructuring charges of \$0.8 million) as compared to a net loss of \$0.3 million (including restructuring charges of \$1.0 million and a future tax recovery of \$0.7 million) same quarter last year. Diluted loss per share for the fourth quarter was \$(0.74) including \$(0.56) related to restructuring and unusual non-cash charges. This compared to a loss of \$(0.02) per share including restructuring and non-cash charges of (\$0.03) in the same year-ago period.

Financial Highlights (in millions of dollars, except per share data) (Three month periods unaudited)	Three months ended		Twelve months ended	
	December 31,		December 31,	
	2009	2008	2009	2008
Total revenue	\$ 7.9	\$ 12.2	\$ 38.2	\$ 41.8
Net revenue	\$ 5.0	\$ 7.9	\$ 23.1	\$ 30.3
Net earnings (loss)	\$ (10.9)	\$ (0.3)	\$ (16.5)	\$ 0.1
Net earnings (loss) before restructuring and unusual non-cash charges	\$ (2.6)	\$ 0.1	\$ (9.0)	\$ 0.2
Diluted earnings (loss) per share	\$ (0.74)	\$ (0.02)	\$ (1.11)	\$ 0.01
Diluted earnings (loss) per share before restructuring and unusual non-cash charges	\$ (0.17)	\$ 0.01	\$ (0.61)	\$ 0.02

The Company's financial position included cash and cash equivalents of \$15.7 million and working capital of \$16.2 million at December 31, 2009.

About Belzberg Technologies

Belzberg Technologies Inc. is a provider of trading technology and technology-based brokerage services for equities and options. Using Belzberg's suite of integrated trading tools and network connectivity, Belzberg's customers have direct access to all major North American markets. 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, 2009 (Audited)	December 31, 2008 (Audited)
ASSETS		
CURRENT		
Cash and cash equivalents	\$ 15,670	\$ 19,452
Cash and cash equivalents segregated under regulations and other	2,805	184
Cash and cash equivalents on deposit with clearing and depository organizations	1,363	1,989
Receivable from brokers, dealers and clearing organizations	947	1,774
Accounts receivable	2,405	5,973
Prepaid expenses and other receivables	468	534
Other assets	-	1,565
Income taxes receivable	12	89
Investment tax credits recoverable	-	84
	23,670	31,644
CAPITAL ASSETS	2,233	3,326
INVESTMENT	30	38
INVESTMENT TAX CREDITS RECOVERABLE	147	1,580
FUTURE INCOME TAX ASSETS	-	3,289
GOODWILL	-	1,608
OTHER INTANGIBLE ASSETS, NET	141	473
	\$ 26,221	\$ 41,958
LIABILITIES		
CURRENT		
Accounts payable and accrued liabilities	\$ 5,176	\$ 6,350
Payable to customers and correspondents	1,948	183
Payable to brokers, dealers and clearing organizations	345	131
	7,469	6,664
FUTURE INCOME TAX LIABILITIES	-	244
	7,469	6,908
SHAREHOLDERS' EQUITY		
CAPITAL STOCK	23,754	23,930
CONTRIBUTED SURPLUS	4,044	3,686
RETAINED EARNINGS (DEFICIT)	(9,046)	7,434
	18,752	35,050
	\$ 26,221	\$ 41,958

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

(in thousands of Canadian dollars, except per share amounts)

(Three month periods unaudited)

	Three months ended December 31,		Twelve months ended December 31,	
	2009	2008	2009	2008
REVENUE				
Equity order flow and clearing	\$ 4,353	\$ 6,463	\$ 21,032	\$ 17,942
Options and futures contracts	2,192	3,679	10,815	15,220
Subscription fees	1,075	1,683	4,907	7,087
Other revenue	322	409	1,457	1,512
	7,942	12,234	38,211	41,761
Cost of exchange and clearance fees	(2,916)	(4,383)	(15,097)	(11,496)
TOTAL NET REVENUE	5,026	7,851	23,114	30,265
EXPENSES				
Compensation and related benefits	2,881	3,610	12,824	12,502
Telecommunication and datafeed services	1,842	2,051	7,774	6,988
Administrative and other expenses	1,121	1,511	4,235	5,279
Brokerage fees	840	988	3,144	4,525
Amortization of capital assets	463	507	2,042	1,904
Amortization of intangible assets	37	60	202	198
	7,184	8,727	30,221	31,396
LOSS BEFORE THE UNDERNOTED	(2,158)	(876)	(7,107)	(1,131)
Restructuring expenses	819	1,052	1,658	1,052
Government assistance	1,390	(60)	1,295	(60)
Impairment of goodwill and intangible assets	1,745	-	1,745	-
Foreign exchange (gain) loss	355	(814)	2,087	(727)
Interest expense	3	1	25	4
Interest income	(22)	(117)	(193)	(582)
	4,290	62	6,617	(313)
LOSS BEFORE INCOME TAXES	(6,448)	(938)	(13,724)	(818)
PROVISION FOR (RECOVERY OF) INCOME TAXES				
Current	149	(9)	149	-
Future	4,304	(679)	2,607	(936)
	4,453	(688)	2,756	(936)
NET EARNINGS (LOSS)	(10,901)	(250)	(16,480)	118
RETAINED EARNINGS (DEFICIT), BEGINNING OF PERIOD	1,855	7,684	7,434	(8,684)
REDUCTION OF STATED CAPITAL	-	-	-	16,000
RETAINED EARNINGS (DEFICIT), END OF PERIOD	(9,046)	7,434	(9,046)	7,434
EARNINGS (LOSS) PER SHARE:				
Basic	\$ (0.74)	\$ (0.02)	\$ (1.11)	\$ 0.01
Diluted	\$ (0.74)	\$ (0.02)	\$ (1.11)	\$ 0.01
WEIGHTED AVERAGE NUMBER OF COMMON AND COMMON EQUIVALENT SHARES OUTSTANDING (in thousands)				
Basic	14,797	14,835	14,820	14,829
Diluted	14,797	14,835	14,820	14,879

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,	
	2009	2008	2009	2008
CASH PROVIDED BY (USED FOR)				
OPERATING ACTIVITIES				
Net earnings (loss)	\$ (10,901)	\$ (250)	\$ (16,480)	\$ 118
Items not affecting cash				
Amortization of capital assets	463	507	2,042	1,904
Amortization of intangible assets	37	60	202	198
Impairment of goodwill and intangible assets	1,745	-	1,745	-
Unrealized foreign exchange loss (gain)	177	(764)	1,628	(1,413)
Gain on sale of investment	-	-	(5)	-
Stock-based compensation	61	163	279	283
Future income taxes	4,341	(894)	3,045	(1,226)
Changes in non-cash working capital items	7,175	1,843	6,430	(231)
	3,098	665	(1,114)	(367)
INVESTING ACTIVITIES				
Purchase of capital assets	(49)	(495)	(949)	(2,473)
Purchase of intangibles	-	-	(7)	(212)
Purchase of investment	-	-	(2)	-
Contribution for interest in a joint venture	-	(21)	-	(21)
Proceeds from sale of investment	-	-	15	-
	(49)	(516)	(943)	(2,706)
FINANCING ACTIVITIES				
Repayment of obligations under capital lease	-	-	-	(27)
Repurchase of common shares	(65)	-	(97)	(306)
Proceeds from the exercise of stock options	-	-	-	364
	(65)	-	(97)	31
Effect of exchange rate changes on cash and cash equivalents	(177)	764	(1,628)	1,413
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	2,807	913	(3,782)	(1,629)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	12,863	18,539	19,452	21,081
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 15,670	\$ 19,452	\$ 15,670	\$ 19,452
CASH AND CASH EQUIVALENTS:				
Cash	\$ 3,795	\$ 2,703	\$ 3,795	\$ 2,703
Cash equivalents	11,875	16,749	11,875	16,749
	\$ 15,670	\$ 19,452	\$ 15,670	\$ 19,452
SUPPLEMENTAL CASH FLOW INFORMATION				
Interest received	\$ 23	\$ 169	\$ 202	\$ 633
Interest paid	3	1	25	4
Income taxes paid	72	22	90	219