



September 23, 2011

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## NEWS RELEASE

### **Plaintree Systems Inc releases Q1-2012 results and Termination of SEC Registration**

Ottawa, Ontario, September 23, 2011 – Plaintree Systems Inc. (Plaintree, traded on CNSX under the symbol NPT).

The Company adopted International Financial Reporting Standards ("IFRS") effective April 1, 2011. The accompanying interim financial statements represent the Company's first set of financial statements prepared in accordance with IFRS.

#### *Q1-2012 Results*

Plaintree announced today that it has released its unaudited interim condensed consolidated financial statements and related management discussion and analysis for the three months ended June 30, 2011.

During the first three months of fiscal 2012, Plaintree realized revenues of \$2,674,734 compared to \$3,707,332 for the same period in fiscal 2011 and a net loss of \$(87,609), compared to net income of \$1,103,762 in first quarter of fiscal 2011. Basic (loss) earnings per share was \$(0.04) and \$0.06 for the respective first three months of fiscals 2012 and 2011.

“Plaintree has two divisions, the Electronic Division and the Specialty Structures Division.” said David Watson, Plaintree CEO “The Electronic Division has more consistent sales every quarter. However, the Structures Division, which accounts for the bulk of sales, operates on a contract by contract basis and can be subject to large fluctuations as exhibited by this quarter.”

For more information on these results, please refer to Plaintree's annual 2011 financial statements together with the related Management's Discussion and Analysis report, copies of which can be obtained from the Company's website at [www.plaintree.com](http://www.plaintree.com) and/or under Plaintree's name at [www.sedar.com](http://www.sedar.com).

#### *SEC Registration*

As previously reported (press release dated May 13, 2011), the Company filed a form 15F with the United States Securities and Exchange Commission (the "SEC") with the intention of voluntarily terminating its reporting obligations under Section 13(a) and Section 15(d) of the United States Securities Exchange Act of 1934, as amended (the "Exchange Act"). Plaintree wishes to report that the termination of its duty to file reports is now effective. As result, Plaintree's reporting obligations with the SEC, including its obligations to file annual reports on Form 20-F, is permanently terminated. Plaintree will continue to comply with its Canadian continuous disclosure obligations by making filings with the applicable Canadian securities regulators via the System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com). Financial statements filed on SEDAR will also be

available on Plaintiff's website at [www.plaintree.com](http://www.plaintree.com). Plaintiff's common shares will continue to be listed and trade in Canada, in Canadian dollars, on the Canadian National Stock Exchange (CNSX) under the symbol "NPT".

### **About Plaintiff Systems**

**Plaintree** has two diversified product lines consisting of Specialty Structures and Electronics.

The Specialty Structures Division includes the former Triodetic Group with over 40 years of experience, is a design/build manufacturer of steel, aluminum and stainless steel specialty structures such as commercial domes, free form structures, barrel vaults, space frames and industrial dome coverings, and the newly formed Arnprior Fire Trucks Corp., a manufacturer of high end fire and emergency vehicles.

The Electronics Division includes the legacy Hypernetics and Plaintiff free space optics (FSO) businesses. Plaintiff's FSO systems transmit high speeds using beams of light instead of traditional radio frequency which can suffer from congestion. Hypernetics was established in 1972 and is a manufacturer of avionic components for various applications including aircraft antiskid braking, aircraft instrument indicators, solenoids, high purity valves and permanent magnet alternators.

Plaintree's shares are traded under the symbol "NPT". Shareholders and Investors can access Company information on CNSX's website and receive full Company disclosure monthly. For more information on Plaintiff or to receive stock quotes, complete with trading summaries, bid size and ask price, brokerage house participation, insider reports, news releases, disclosure information, and CNSX and SEDAR filings, visit the CNSX website at [www.cnx.ca](http://www.cnx.ca) or the Company's website at [www.plaintree.com](http://www.plaintree.com).

Plaintree is publicly traded in Canada on the CNSX (NPT) with **12,925,253** common shares and 18,325 class A preferred shares outstanding.

*This press release may include statements that are forward-looking and based on current expectations. The actual results of the company may differ materially from current expectations. The business of the company is subject to many risks and uncertainties, including changes in markets for the company's products, delays in product development and introduction to manufacturing and intense competition. For a more detailed discussion of the risks and uncertainties related to the company's business, please refer to documents filed by the company with the U.S. Securities and Exchange Commission and Canadian regulatory authorities, including the Company's Form 20-f dated September 27, 2010 and the annual report of the Company for the fiscal year ended March 31, 2011 and related management discussion and analysis.*

*Canadian National Stock Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of the content of this news release.*

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