



FOR IMMEDIATE RELEASE

FEBRUARY 23, 2004

## **Philom Bios Inc. Announces First Quarter Results**

**Saskatoon, SK** — The Board of Directors of Philom Bios Inc. is pleased to release its financial statements for the first quarter.

The company reported a net loss for the three months ended December 31, 2003 of \$1.3 million or \$0.41 per share. This loss is within budgetary expectations as the Company fully expects to incur operating losses throughout the early part of the year due to its business cycle. During this time, the Company is engaged in the production of inventories to meet the demands of a spring selling season.

“As the financial statements show, this is normal for this time of year”, said CEO John Cross. “The good news is that our early order and payment incentive programs eliminate the need for interim financing to fund operations while we build up inventories for the main sales season, and also give us reason for optimism regarding overall results. While the uncertainties inherent in the agriculture industry will always make us cautious in predicting the outcome of any fiscal year, prudent fiscal management has and will continue to lend stability to our company, and facilitate long term growth.”

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### About Philom Bios Inc.

*Located in Saskatoon with over 55 employees in a wide range of research, manufacturing, marketing and management positions, Philom Bios is the leading inoculant producer in Western Canada. Philom Bios is the only Canadian-owned company with high-value inoculants serving the needs of Prairie farmers, and has a 20-year commitment to western farmers through a dynamic partnership with distributors and leading retailers.*

For More Information:

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