



PLAINTREE

3rd Quarter Report
Fiscal 2009
February 26, 2009

NEWS RELEASE

Plaintree Systems Reports 3rd Quarter 2009 Results/Dividend Announced on Class A Preferred Shares

Ottawa, Ontario, February 26, 2009 – Plaintree Systems Inc. (**Plaintree, traded on CNSX under the symbol NPT**), today reported results for the third quarter of fiscal 2009 ended December 31, 2008, representing the first third quarter of combined results following the completion of the amalgamation of Plaintree with Hypernetics Limited and the Triodetic Group of Companies. Plaintree also announced that it has declared a dividend payable to the holders of its Class A Preferred Shares.

Q3 2009 Results

The consolidated financial statements of the new company include the accounts of Plaintree, Hypernetics and Triodetic Group of Companies. The company has adopted the continuity of interest method, whereby the current and comparative results are presented as if the companies have always been combined.

Consolidated revenue for all three product divisions of the Company for the third quarter of 2009 was \$4,932,179. The net income before taxes for the Company for the quarter was \$761,024. After taking into account the dividends accrued on the Class A Preferred Shares, the net income attributed to common shares for this period was \$394,524, or \$0.03 per share. Consolidated revenue for all three product divisions of the Company for the nine (9) months ended December 31, 2008 was \$16,818,353 (net income before taxes of \$3,817,282) and net income for the nine month period attributable to the common shares was \$2,831,688 or \$0.23 per share.

“Needless to say, we are very pleased with the success that Plaintree has enjoyed since the completion of the amalgamation of Plaintree with Hypernetics and the Triodetic Group of Companies in April 2008” said David Watson CEO. “The ability of the Company to attain a net income before taxes of more than \$3.8M on revenues of more than \$16 million is exceptional, especially in these trying financial times. The results indicate that the integration of Hypernetics and Triodetics continues to go smoothly. While it is of course difficult to be certain as to the future effect of the ongoing worldwide economic meltdown, management continues to work hard to minimize any such impact on Plaintree.”

For more information on these results, please refer to Plaintree’s second quarter 2009 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 and/or under Plaintree’s name at www.sedar.com.

Declaration of Dividend on Class A Preferred Shares

The board of directors of Plaintree have declared a cash dividend of \$10.914052 per Class A Preferred Share (\$200,000 in the aggregate) payable on February 27, 2009 to the holders of record at the close of business on February 23, 2009. The Class A Preferred Shares are entitled to annual cumulative dividends of 8% on the \$1,000 redemption amount of the Class A Preferred Shares. As at the end of Q3 2009, an aggregate of \$1,099,500 of dividends have accrued on the Class A Preferred Shares since their issuance on April 1, 2008. The Class A Preferred Shares were issued as part of the consideration paid to acquire Hypernetics and the Triodetic Group of Companies and are held by

related parties (see press release dated April 2, 2008). The Class A Shares are not listed on any stock exchange. The payment of the dividends will be credited against the amount accrued to date on the Class A Preferred Shares.

About Plaintree Systems

The new **Plaintree** has two diversified product lines consisting of Structural Steel and Electronics.

Hypernetics was established in 1972 and was a manufacturer of avionic components for various applications including aircraft antiskid braking, aircraft instrument indicators, solenoids, high purity valves and permanent magnet alternators. The legacy Hypernetics and Plaintree free space optics businesses are managed as the Electronics Division of newly amalgamated Plaintree Systems Inc.

The Structural Steel Division formally the 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.

During the year, Plaintree completed the listing of its common shares on the Canada National Stock Exchange (CNSX) (formerly the Canadian Trading and Quotation System Inc. (CNQ)), to again giving the Company's shareholders a Canadian market on which to trade their shares. 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 Plaintree 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.cng.ca or the Company's website at www.plaintree.com. Plaintree is pleased to again be trading on a Canadian exchange and I would encourage shareholders to use the CNSX for trading purposes." added David Watson, CEO and President.

Plaintree is publicly traded in Canada on the CNSX (NPT) and in the U.S. on the OTC BB (PTEEF), with **12,522,143** 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 26, 2008.

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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