NTG Clarity Networks Announces Third Quarter 2015 Financial Results

Toronto, ON / TNW-Accesswire / November 26, 2015 / NTG Clarity Networks Inc. (TSX.V:NCI), a world leader in the telecommunications OSS/BSS market, today reported third quarter year to date 2015 revenues of $11,660,121, as compared to $11,386,745 in 2014, a 2% increase (All amounts in Canadian dollars). Some of the main highlights from Q3 2015 include:

- In September 2015, we announced three projects with global telecom operators/equipment manufacturers valued at over $1 million.
- NTG was selected to participate in the Canadian Technology Accelerator Program in Silicon Valley. We currently have space in the Plug and Play Tech Center in Sunnyvale, California, where the Stage EM product will be launched. We also participated in the official CTA Fall Program launched in September 2015.
- Continuing efforts, through Qatar, Kuwait and Oman, to expand our sales reach in those countries.
- Finalizing the setup of an NTG office in Oman.

For the nine months ended September 30, 2015, the Corporation recorded net income of $1,143,019 or $0.03 per share as compared to $1,546,897 or $0.04 per share for the same period in 2014. The lower net income in 2015 was due to the following:

- significant increase in sales and marketing activities, particularly in Egypt, to maintain and increase growth. Activities resulted in a 31% increase in year to date revenue for Egypt in 2015.
- increase in amortization and depreciation for capital expenditures incurred for the new offices in Qatar, Kuwait and Oman.
- increased G&A costs related to the new and expanded offices in KSA, Qatar, Kuwait and Oman.
- slightly increased share based payments. As older share options expire and new, more expensive options are issued.

As at September 30, 2015, NTG Clarity had positive working capital of $6,325,586 ($0.18 per share) and no long-term debt.

Income statement highlights for the three and ninemonths ended September 30, 2015 and 2014

	3 Months Ended		9 Months Ended	
	September 30, 2015	**September 30, 2014**	**September 30, 2015**	**September 30, 2014**
REVENUE	$ 3,626,919	$ 4,557,801	$ 11,660,121	$ 11,386,745
COST OF SALES	2,056,247	2,374,706	7,124,131	6,075,169
GROSS PROFIT	$ 1,570,672	$ 2,183,095	$ 4,535,990	$ 5,311,576
Expenses	1,205,977	953,931	3,843,645	3,126,986
Foreign exchange loss (gain)	148,878	126,491	(412,231)	(102,307)
Other comprehensive income	(38,443)	-	(38,443)	-
Net Income	$ 254,260	$ 712,674	$ 1,143,019	$ 1,546,897
Per Share	$ 0.01	$ 0.02	$ 0.03	$ 0.04

Balance Sheet Highlights for the nine months ended September 30, 2015 and December 31, 2014

	September 30, 2015	Dec. 31, 2014
Current Assets	$ 12,303,235	$ 13,436,331
Current Liabilities	$ 5,977,649	$ 7,242,080
Long-Term Debt	$ 0	$ 0
Shareholder’s Equity	$ 10,273,897	$ 8,942,192

In September 2015, NTG Clarity announced the launch of Stage EM, a goal-focused integrated software solution that improves organizational efficiency by integrating strategic planning, business planning, demand and capacity management, operation optimization, portfolio project management and analytics. This software is expected to have a more meaningful financial contribution starting in the fourth quarter of 2015.The Company also continued our increased sales and marketing efforts in Qatar, Kuwait and Oman to open new markets and increase and diversify our revenue sources.

About NTG Clarity Networks Inc.

NTG Clarity Networks’ vision is to be a global leader in providing networking solutions. As a Canadian company established in 1992, NTG Clarity has delivered networking, IT and network enabled application software solutions to network service providers and large enterprises. More than 400 network professionals provide design, engineering, implementation, software development and security expertise to the industry’s leading network service providers and enterprises.

Forward Looking Information

Certain statements in this release, other than statements of historical fact, are forward looking information that involves various risks and uncertainties. Such statements relating to, among other things, the prospects for the company to enhance operating results, are necessarily subject to risks and uncertainties, some of which are significant in scope and nature.

These uncertainties may cause actual results to differ from information contained herein. There can be no assurance that such statements will prove to be accurate. Actual results and future events could differ materially from those anticipated in such statements. These and all subsequent written and oral forward looking statements are based on the estimates and opinions of the management on the dates they are made and expressly qualified in their entirety by this notice. The Company assumes no obligation to update forward looking statements should circumstances or management's estimates or opinions change.

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