INTRINSYC

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Intrinsyc Reports 2008 First Quarter Financial Results

Record quarterly revenue driven by strength in Wireless Services while Soleus remains on track

Vancouver, BC – May 13, 2008 – Intrinsyc Software International, Inc. (TSX: ICS), a global wireless software solutions provider, today announced its financial results for the first quarter ended March 31, 2008, reported in United States dollars and in accordance with Canadian Generally Accepted Accounting Principles (GAAP). For comparative purposes, the Company has presented its results compared to the four month transition period ended December 31, 2007 and the three months ended February 28, 2007. As of the first quarter of 2008, the Company has commenced reporting its financial results in United States dollars. As previously reported, Intrinsyc also changed its fiscal year-end from August 31 to December 31.

The Company reported quarterly revenue of $5.6 million, which is an increase of 6% compared to $5.3 million in the four month transition period ended December 31, 2007, and a 41% increase over the same period on a time comparable basis. As compared to the three months ended February 28, 2007, revenue increased by 29%. The increase in revenue was primarily due to demand for the Company's engineering services in addition to revenue attributable to the Soleus software platform product. Gross margin was 46% compared to 36% and 49% in the four month transition period ended December 31, 2007 and the three months ended February 28, 2007, respectively.

"The achievement of record revenue in our wireless engineering services business primarily stems from an expansion of our business engagement with Symbian, as well as growth in our overall wireless services engagements and an increase in our software revenue," stated Glenda Dorchak, Chairman and Chief Executive Officer of Intrinsyc Software. "Gross margin strengthened substantially during the first quarter of 2008 primarily due to improved engineering efficiencies that resulted in services engagements at higher gross margins. Furthermore, total operating expenses improved as a percent of revenue over the prior period. Overall, we are pleased with a strong start to 2008."

"In the first quarter, we executed well in all areas of our business. In the services area we closed a new agreement with Symbian that expands our engagement, and in April we were selected by Symbian to be one of only ten worldwide Competency Centers to provide wireless services to Symbian licensees. Today, Intrinsyc has the largest Symbian development center in North America."

Ms. Dorchak continued, "Our Soleus business recorded several achievements that included the first Soleus-based device being announced in January, the release of Soleus version 1.13 and steady progress with our existing customers. From a sales perspective, the highlight was our announcement

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that Samsung Semiconductor Systems LSI Division had signed a Soleus licence agreement to bundle Soleus in their reference kits. We continue to expect Samsung's first customer to begin shipping a Soleus-based product by late 2008."

The Company also provided two updates on previously announced engagements. A design win announced in March 2008 for a third device at an existing licensee is not expected to continue, due to product plan changes made by the customer that are completely unrelated to Soleus. This OEM continues to move forward with its other Soleus products. Ms. Dorchak stated, "OEMs will alter product plans from time to time, but we are pleased with the progress they are making with their other Soleus-based devices." As an update on the development alliance with a leading Japanese OEM, Ms. Dorchak commented, "We continue to work under our joint memorandum of understanding on a development project for next-generation user interface. A final agreement will be developed when the project matures to the point of becoming a software engagement, but in the meantime, we have a productive collaboration that will benefit both companies in the future."

Ms. Dorchak concluded, "With six Soleus engagements underway, Intrinsyc's ramp of Soleus is on track with our plan. We continue to expect to generate Soleus royalty revenues at the end of this quarter and maintain our one design win per quarter sales performance."

Loss before earnings, interest, amortization, stock-based compensation expense and income tax ("EBITDA") for the three months ended March 31, 2008 was $3.5 million, compared to $7.0 million in the four month transition period ended December 31, 2007 and $3.2 million for the three months ended February 28, 2007. Total operating expenses, excluding amortization and stock-based compensation, for the three months ended March 31, 2008 include Soleus-related research and development expenditures of $2.5 million compared to $3.4 million in the four months ended December 31, 2007 and $2.8 million in the three months ended February 28, 2007. See further discussion on EBITDA under the heading "Supplemental Information" later in this press release.

Cash on hand at the end of the first quarter was $35.2 million, compared to $12.1 million as of December 31, 2007. On February 27, 2008, the Company closed a bought deal offering of 28.6 million new common shares at an offering price of $1.05 Canadian per share, resulting in gross proceeds of approximately $30.2 million and net proceeds of approximately $28.0 million. As at March 31, 2008 the Company has a total of 150.9 million shares issued and outstanding.

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2007 Transition Period Annual General Meeting

Intrinsyc will hold the 2007 Transition Period Annual General Meeting of Shareholders on Thursday, May 15, 2008 at 10:00 a.m. Pacific Time at the Delta Vancouver Suites, 550 West Hastings Street, Vancouver. Glenda Dorchak, Intrinsyc's Chairman and CEO, will conduct an informal question and answer period. All interested parties are invited to attend the Annual General Meeting.

Supplemental Information

In addition to results disclosed in accordance with Canadian GAAP, Intrinsyc discloses a non-GAAP measure of EBITDA as a method to evaluate the Company's operating performance. This non-GAAP measure should not be considered a substitute for measurements required by accounting principles generally accepted in Canada such as loss and loss per share. Management believes that this non-GAAP metric provides additional information allowing comparability regarding the Company's ongoing operating performance and the items excluded are considered to be non-operational and/or non-recurring. EBITDA is defined as earnings before interest, tax, depreciation and amortization. This non-GAAP measure is not necessarily comparable to non-GAAP information provided by other issuers. A reconciliation of the Company's EBITDA loss to the loss under Canadian GAAP is provided in the table attached.

Conference call

Consolidated unaudited financial statements are attached and a conference call to discuss these results will be held at 5:00 p.m. Eastern Time (2:00 p.m. Pacific Time), today. To listen to the conference call live by telephone, dial +1-866-400-2280 toll free for participants in North America, and +1-416-850-9143 for Toronto area and international participants, approximately 10 minutes before the start time. A telephone playback will be available for three business days, beginning approximately two hours after the call. To listen to the telephone replay please dial +1-866-245-6755 toll free, and for international callers, dial +1-416-915-1035. Enter access code 112313.

The Audit Committee of the Company has reviewed the contents of this news release.

Forward-Looking Statements

This press release contains statements, which to the extent that they are not recitations of historical fact, may constitute forward-looking information. Such forward-looking statements may include financial and other projections as well as statements regarding the Company's future plans, objectives, performance, revenues, growth, profits, operating expenses or the Company's underlying assumptions. Forward-looking statements are frequently, but not always, identified by words such as "expects," "anticipates," "believes," "intends," "estimates," "predicts," "potential," "targeted," "plans," "possible" and similar expressions, or statements that events, conditions or results "will," "may," "could" or "should" occur or be achieved. These forward-looking statements include, without limitation, statements about the Company's market opportunities, strategies, competition, expected activities and expenditures as the Company pursues its business plan, the adequacy of the Company's available cash resources and other statements about events, conditions or results that may occur in the future. Forward-looking statements are statements about the future and are inherently uncertain, and actual achievements of the Company or other future events or conditions may differ materially from those reflected in the forward-looking statements due to a variety of risks, uncertainties and other factors, such as business and economic risks and uncertainties, including the risks and uncertainties set out in the Company's Annual Information Form. The Company's forward-looking statements are based on the beliefs, expectations and opinions of management on the date the statements are made, and the Company does not assume any obligation to update forward-looking statements if circumstances or management's beliefs, expectations or opinions should change, except as required by law. For the reasons set forth above, persons reading this press release should not place undue reliance on forward-looking statements.

About Intrinsyc Software International, Inc.
Intrinsyc provides wireless software solutions that enable next-generation handheld products, including mobile handsets, smart phones and converged devices. The Company's software products, engineering services, and years of expertise help device makers, service providers, and silicon providers deliver compelling wireless products with faster time-to-market and improved development cost. Intrinsyc is the licensor of the Soleus™ software platform based on Windows® Embedded CE for consumer handset development. Intrinsyc is a Microsoft® Windows Embedded Gold Partner, the 2007 Windows Embedded Excellence Award winner for Systems Integrator, a Symbian Competence Center and Symbian Platinum Partner. Intrinsyc is publicly traded on the Toronto Stock Exchange (symbol: ICS) and headquartered in Vancouver, Canada with offices in the United States, United Kingdom, Taiwan and Barbados. www.intrinsyc.com

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INTRINSYC SOFTWARE INTERNATIONAL, INC.

Consolidated Statements of EBITDA and Loss

(Unaudited and expressed in U.S. dollars)

	Three months ended March 31, 2008	Four months ended December 31, 2007	Three months ended February 28, 2007
Revenue	$ 5,555,535	$ 5,259,571	$ 4,317,229
Cost of sales	3,019,349	3,343,591	2,189,424
	2,536,186	1,915,980	2,127,805
Sales and marketing	1,828,375	2,379,539	1,454,362
Research and development	2,546,648	3,370,646	2,830,219
General and administration	1,820,975	2,178,201	1,209,527
Technology Partnerships Canada Funding Investment	23,419	-	1,479
Foreign exchange (gain) loss	(214,493)	290,782	(149,594)
Restructuring	-	663,807	-
EBITDA loss	3,468,738	6,966,995	3,218,188
Amortization	211,808	285,886	182,223
Stock-based compensation	284,260	23,205	180,045
Interest income	(171,945)	(195,969)	(48,920)
Income tax expense (recovery)			
Current	67,575	95,218	133,757
Future	(23,555)	(37,077)	(24,987)
Loss under Canadian GAAP	**$ 3,836,881**	**$ 7,347,111**	**$ 3,640,306**

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INTRINSYC SOFTWARE INTERNATIONAL, INC.

Consolidated Balance Sheets

(Expressed in U.S. dollars)

	March 31, 2008	December 31, 2007
	(unaudited)	
ASSETS		
Current		
Cash and cash equivalents	$ 35,246,802	$ 12,153,601
Accounts receivable	5,458,832	3,595,124
Inventory	51,204	103,812
Prepaid expenses - current	703,136	699,247
Total current assets	41,459,974	16,551,784
Prepaid expenses	149,205	277,580
Equipment	1,472,963	1,410,663
Goodwill	13,823,389	14,314,345
Deferred strategic charges	418,207	-
Intangible assets	55,381	136,874
Total assets	**$ 57,379,119**	**$ 32,691,246**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	$ 3,496,342	$ 3,368,653
Taxes payable	195,089	246,243
Capital lease obligation	15,600	15,885
Deferred revenue	1,258,582	1,174,587
Total current liabilities	**4,965,613**	**4,805,368**
Long term capital lease obligation	22,502	27,442
Future income taxes	86,853	111,163
Total liabilities	**5,074,968**	**4,943,973**
Shareholders' equity		
Share capital	102,513,092	72,257,965
Warrants and underwriters' options	4,489,508	4,895,966
Contributed surplus	3,520,211	3,152,145
Accumulated other comprehensive income	7,399,973	9,222,949
Deficit	(65,618,633)	(61,781,752)
Total shareholders' equity	**52,304,151**	**27,747,273**
Total liabilities and shareholders' equity	**$ 57,379,119**	**$ 32,691,246**

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INTRINSYC SOFTWARE INTERNATIONAL, INC.
Consolidated Statements of Operations, Loss and Deficit
(Unaudited and expressed in U.S. dollars)

	Three months ended March 31, 2008	Four months ended December 31, 2007	Three months ended February 28, 2007
Revenues	$ 5,555,535	$ 5,259,571	$ 4,317,229
Cost of sales	3,019,349	3,343,591	2,189,424
	2,536,186	**1,915,980**	**2,127,805**
Expenses			
Sales and marketing	1,828,375	2,379,539	1,454,362
Research and development	2,546,648	3,370,646	2,830,219
General and administration	1,820,975	2,178,201	1,209,527
Amortization	211,808	285,886	182,223
Stock-based compensation	284,260	232,058	180,045
Technology Partnerships Canada Funding Investment	23,419	-	1,479
	6,715,485	**8,446,330**	**5,857,855**
Loss before other expense (income) and income taxes	**4,179,299**	6,530,350	3,730,050
Other expense (income)			
Foreign exchange loss (gain)	(214,493)	290,782	(149,594)
Interest income	(171,945)	(195,969)	(48,920)
Restructuring	-	663,807	-
	(386,438)	**758,620**	**(198,514)**
Loss before income taxes	**3,792,861**	7,288,970	3,531,536
Income tax expense (recovery)			
Current	67,575	95,218	133,757
Future	(23,555)	(37,077)	(24,987)
	44,020	**58,141**	**108,770**
Loss for the period	**3,836,881**	7,347,111	3,640,306
Deficit, beginning of period	61,781,752	54,434,641	43,039,242
Deficit, end of period	**$ 65,618,633**	**$ 61,781,752**	**$ 46,679,548**
Loss per share (basic and diluted)	**$ 0.03**	$ 0.06	$ 0.04
Weighted average number of shares outstanding	131,128,763	119,534,505	83,043,369

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INTRINSYC SOFTWARE INTERNATIONAL, INC.

Consolidated Statement of Comprehensive Loss

(Unaudited and expressed in U.S. dollars)

	Three months ended March 31, 2008	Four months ended December 31, 2007	Three months ended February 28, 2007
Loss for the period	$ 3,836,881	$ 7,347,111	$ 3,640,306
Other comprehensive income:			
Unrealized losses (gains) on translating financial statements from functional currency to reporting currency	1,822,976	(2,125,147)	544,650
Comprehensive loss	$ 5,659,857	$ 5,221,964	$ 4,184,956

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INTRINSYC SOFTWARE INTERNATIONAL, INC.

Consolidated Statements of Cash Flows

(Unaudited and expressed in U.S. dollars)

	Three months ended March 31, 2008	Four months ended December 31, 2007	Three months ended February 28, 2007
OPERATING ACTIVITIES			
Loss for the period	$ (3,836,881)	$ (7,347,111)	$ (3,640,306)
Items not involving cash			
Amortization	211,808	285,886	182,223
Future income taxes	(20,954)	(41,927)	(23,753)
Loss on disposal of equipment due to restructuring	-	66,502	-
Stock-based compensation	284,260	232,059	180,045
Changes in non-cash operating working capital			
Income taxes payable	(43,658)	(180,050)	113,994
Accounts receivable	(2,031,554)	(486,313)	854,366
Inventory	50,408	(87,669)	17,807
Prepaid expenses	93,009	(273,053)	20,361
Accounts payable and accrued liabilities	248,647	(225,444)	(228,162)
Deferred revenue	127,049	464,760	(77,659)
Cash used in operating activities	**(4,917,866)**	**(7,592,360)**	**(2,601,084)**
INVESTING ACTIVITIES			
Proceeds from sale of equipment	-	3,099	-
Deferred strategic charges	(427,522)	-	-
Purchase of equipment	(246,448)	(167,968)	(158,451)
Cash used in investing activities	**(673,970)**	**(164,869)**	**(158,451)**
FINANCING ACTIVITIES			
Issuance of common shares and warrants	32,119,750	125,183	-
Share issuance costs	(2,186,676)	-	-
Repayment of capital lease obligation	(3,822)	(5,054)	-
Cash provided by financing activities	**29,929,252**	**120,129**	**-**
Effect of exchange rate changes on cash and cash equivalents	**(1,244,215)**	**1,205,646**	**(182,081)**
Increase (decrease) in cash and cash equivalents	23,093,201	(6,431,454)	(2,941,616)
Cash and cash equivalents, beginning of period	12,153,601	18,585,055	8,027,823
Cash and cash equivalents, end of period	**$ 35,246,802**	**$ 12,153,601**	**$ 5,086,207**
Supplementary information			
Interest paid	$ -	$ 7,174	$ 170
Income taxes paid	$ 99,000	$ 254,651	$ -