

## **PIXMAN NOMADIC MEDIA INC.**

### **PRESS RELEASE**

Attention business/financial editors:

Pixman Nomadic Media Inc. releases financial results for the second quarter of 2007:

- Qualifying Transaction with Pixman Corporation closed on December 18, 2006
- Concurrent private placement closed on December 18, 2006 for net proceeds of \$2,550,920
- Year-to-date revenue \$594,211
- Year-to-date loss \$1,455,129
- Liquidity (working capital) of \$2,922,580

MONTREAL, February 28 2007 – Pixman Nomadic Media Inc. (formerly Pixman Capital Inc.) (“Pixman” or the “Company”) announced today results for its second quarter which ended December 31, 2006.

On December 18, 2006 the Company completed its Qualifying Transaction with Pixman Corporation, now a wholly-owned subsidiary of the Company. Pixman Corporation is a Montreal-based multimedia promotions company created in 2003 under the laws of Canada. The Qualifying Transaction involving the Company, a non-operating public enterprise with nominal net non-monetary assets, is a capital transaction in substance for Pixman Corporation. As a result, the transaction was viewed for accounting purposes as the issuance of equity by Pixman Corporation to the extent of the net monetary assets available from the Company. Accordingly, the interim financial statements as of December 31, 2006 represent a continuation of Pixman Corporation within the Company and references in this Press Release to the results of operations and financial condition of the Company prior to December 31, 2006 are, in fact, references to Pixman Corporation’s results of operations and financial condition for the respective period.

Concurrent with the closing of the Qualifying Transaction the Company closed a private placement for net proceeds of \$2,550,920 after commission and changed its name from Pixman Capital Inc. to Pixman Nomadic Media Inc. to better reflect the activities of the Company following the Qualifying Transaction.

For the three months ended December 31, 2006, the Company registered total revenue of \$262,362 compared to total revenue of \$457,150 for the corresponding period last year. Revenues for the six-month period ended December 31, 2006 were \$594,211 compared to \$673,618 for the corresponding period of the previous year. The 11.8% reduction in total revenue for the six month period versus prior year is attributed to a large single contract executed last year which contributed approximately \$157,000 or 23.3% of total revenue for the period. In addition, senior management of Pixman Corporation were

focused on the Qualifying Transaction and associated financing during the three-month period ended December 31, 2006.

The Company recorded a net loss of (\$1,053,323) or (\$0.052) per share and (\$1,425,854) or (\$0.074) per share for the three- and six-month periods ended December 31, 2006 respectively. This compares to a net loss of (\$68,003) or (\$0.004) per share and (\$144,983) or (\$0.008) per share for the comparable periods last year. The higher net loss is mainly attributable to the lower sales revenue and higher operating expenses incurred by Company and Pixman Corporation over the periods both for completion of the Qualifying Transaction as well as investments made in the Company's organization in preparation for execution of its strategic plan as a public entity in the nomadic media market. The Company's liquidity position stood at \$2,922,580 as at December 31, 2006.

"We are very pleased with the completion of the Qualifying Transaction and concurrent private placement which together has provided the needed funding for the company to execute its strategic plan over the next 12 to 18 months", said Daniel Langlois, Chairman and interim CEO of the Company. "The nomadic media alternative marketing segment is growing on a worldwide scale and Pixman is poised to increase its leadership position in this emerging market." he added. "With the financing provided by the IPO and private placement Pixman will invest in delivering the strategic growth plan through the addition of resources in sales and marketing, R&D efforts to enlarge and develop the functionalities of the technology and the development of our sales network internationally", he said.

#### **About Pixman Nomadic Media Inc.**

Pixman Nomadic Media Inc. is a Montreal-based multimedia promotions company. The foundation of Pixman's business, through its wholly-owned subsidiary Pixman Corporation, is the Pixman™ patented wearable multi-media system with a visual display worn by brand ambassadors. The Pixman™ represents an innovative way to promote brands, companies, products and services directly "on-site" with a target audience in specific locations. Pixman provides turn-key media services throughout North America and licenses the technology to partners representing over 30 countries around the world. Pixman is listed on the TSX Venture exchange ([www.tsx.com](http://www.tsx.com)) as PMN.V.

#### **Forward Looking Statements**

This news release contains forward-looking information. These statements relate to future events or future performance and reflect management's current expectations and assumptions. Such forward-looking statements reflect management's current beliefs and are based on information currently available to management of Pixman. A number of factors could cause actual events, performance or results to differ materially from the events, performance and results discussed in the forward-looking statements. These forward-looking statements are made as of the date hereof and Pixman does not assume any obligation to update or revise them to reflect new events or circumstances.

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