



May 6, 2015
For Immediate Release

News Release

Circa Reports Sales and Operating results for the First Quarter Ended March 31, 2015

Calgary, AB – Circa Enterprises Inc. (CTO-TSXV) (the "Company" or "Circa"), a manufacturer of equipment for the telecommunication, electrical utility, and construction industries, reports results of operations for the first quarter ended March 31, 2015.

Summary of first quarter operating results:

- Q1 2015 consolidated sales of \$5.1 million compared to Q1 2014 sales of \$7.3 million
- Earnings from continuing operations for Q1 2015 was a loss of \$7,000 compared to a profit from continuing operations of \$275,000 for Q1 2014
- Earnings per share of \$0.00 for Q1 2015 compared to earnings per share of \$0.03 in Q1 2014
- EBITDA of \$40,000 for Q1 2015 compared to EBITDA of \$464,000 for Q1 2014 (see below for explanation and calculation of EBITDA)
- Working capital of \$8.0 million, including \$1.4 million in cash and no outstanding debt at March 31, 2015

EBITDA is earnings before interest, taxes, depreciation and amortization. EBITDA is a non-IFRS financial measure and does not have any standardized meaning prescribed by International Financial Reporting Standards and, therefore, may not be comparable to similar measures presented by other issuers. Management believes that EBITDA is a useful supplemental measure, which provides an indication of the results generated by Circa's primary business activities prior to consideration of how those activities are financed, amortized or taxed. Readers are cautioned, however, that EBITDA should not be construed as an alternative to comprehensive income determined in accordance with IFRS as an indicator of the Company's financial performance. EBITDA is calculated by the Company as follows:

	Three months 31 Mar 2015 \$000's	Three months 31 Mar 2014 \$000's
(Loss) profit for the period from continuing operations	(7)	275
Income taxes	(9)	137
Interest	-	1
Depreciation and amortization	56	51
EBITDA	40	464

Consolidated sales for the first quarter of 2015 were \$5.1 million -- a \$2.2 million or 30.3% decrease over the same period in 2014. Sales of OEM Telecom products for a significant underlying project in the prior year period represent the primary difference in year-to-year comparisons. As previously reported, demand for OEM products related to an underlying project were satisfied as demand returned to normal levels. Telecom segment revenue was 49% less than the same period in 2014, which was the result of the aforementioned underlying OEM project and delayed construction projects affected by prolonged winter conditions.

As a result of decreased sales, the Company incurred an after tax loss of \$7,000, compared to an after tax profit of \$275,000 in the first quarter of 2014. Total comprehensive income decreased by \$143,000; from an income of \$392,000 in Q1 2014 to \$249,000 in Q1 2015. The results are attributed to the decline in sales and offset by the strengthening of the U.S. dollar relative to the Canadian dollar on the translation of the Company's U.S.-based subsidiary.

Grant Reeves, Circa's President and Chief Executive Officer, stated:

"Circa's operating results in the first quarter of 2015 reflect both seasonal weakness and the fulfillment of a Telecom OEM project that was at its peak a year ago. Telecom OEM projects remain a significant source of revenue in the future. The first quarter experienced inventory draw down throughout the supply chain before replacement product could be shipped. The unusually harsh winter across North America also affected sales in both operating segments as many of the Company's products are tied to outdoor construction and installation. Despite the poor weather, there are some bright spots in the business and the Company is concentrating its efforts on growing the other revenue streams in the business.

The Company is working on a number of initiatives, including new product development, marketing efforts and geographic expansion in order to boost top line sales. Management is also exploring alternatives to reduce its manufacturing costs in order to enhance profitability. In addition, the Company is actively analyzing strategic acquisition opportunities."

CIRCA ENTERPRISES INC.
Condensed Consolidated Statements of Comprehensive Income

Unaudited

	Three months ended 31 March 2015	Three months ended 31 March 2014
	\$000's	\$000's
Sales	5,105	7,326
Cost of sales	(3,977)	(5,751)
Gross profit	1,128	1,575
Selling, general and administrative expenses	(1,144)	(1,166)
Operating (loss) profit	(16)	409
Other income	-	4
Finance costs	-	(1)
(Loss) profit before tax	(16)	412
Income tax expense	9	(137)
(Loss) profit for the period from operations attributable to shareholders of the Company	(7)	275
Other comprehensive income:		
Exchange differences on translating foreign operations, net of tax	256	117
Total comprehensive income for the period attributable to shareholders of the Company	249	392
(Loss) earnings per share (in \$'s)		
Basic and diluted	(0.00)	0.03

Circa Enterprises Inc. is a public company with operations in Alberta, Ontario and Florida. The outstanding common shares of Circa Enterprises Inc. are listed and trade on the TSX Venture Exchange under the trading symbol CTO. Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The Company's quarterly financial statements and related management's discussion and analysis have been filed with certain securities regulatory authorities in Canada and may be accessed electronically through the SEDAR website at www.sedar.com.

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