



FOR IMMEDIATE RELEASE

PRESS RELEASE

**GENESIS WORLDWIDE INC. ANNOUNCES
THIRD QUARTER FISCAL 2008 RESULTS**

***Licensing Division Achieves Sequential Operating Profitability and
Signs Fourth License in Fiscal 2008 for the Baltic Market***

Mississauga, Ontario, November 6, 2008 – Genesis Worldwide Inc. (“Genesis” or the “Company”), (TSX/AIM: GWI), a leading provider of ‘green’ building technology, announces its financial results for the third quarter ended September 30, 2008. The Company reports its financial statements in accordance with Canadian generally accepted accounting principles (“GAAP”) and reports in Canadian dollars.

Three Months Ended September 30, 2008

- Total revenue for the third quarter ended September 30, 2008 decreased 24.7% to \$5,301,563, compared to \$7,037,823 for the third quarter of 2007.
- Operating expenses, excluding severance, for the third quarter ended September 30, 2008 decreased 16.6% to \$2,679,749, compared to \$3,214,409 for the second quarter of 2008.
- Revenue for the licensing division for the third quarter ended September 30, 2008 decreased 15.2% to \$2,746,520, compared to \$3,239,065 for the same period in 2007. Comparative quarterly results will vary for this division depending primarily on the timing of shipments of its industrial products.
- Revenue for the structural products division for the third quarter ended September 30, 2008 decreased 32.7% to \$2,555,043, compared to \$3,798,758 recorded in the third quarter of 2007.
- Total contribution margin decreased by 32.5% in the third quarter ended September 30, 2008 to \$1,677,391, compared to \$2,486,840 for the same quarter last year.
- Net loss for the third quarter ended September 30, 2008 increased to \$1,906,844, or (\$0.06) per common share, compared to a net loss of \$872,748, or (\$0.03) per common share for the third quarter of 2007.
- The cash balance for the three months ended September 30, 2008 was \$706,056.
- The Company continues to look at other options/alternatives to add additional capital in the form of debt or new capital, which would allow the Company to advance its growth initiatives.

Three Months Ended September 30, 2008

(unaudited, in thousands of dollars)	Licensing	Structural Products	Corporate	Total
Revenue	\$ 2,746	\$ 2,555	\$ --	\$ 5,301
Contribution margin	1,343	324	--	1,667
Operating expenses	(1,039)	(1,019)	(1,086)	(3,144)
Income/(loss) before other expenses	304	(695)	(1,086)	(1,477)
Other income/(expenses)	(165)	(279)	14	(430)
Net income/(loss) for the quarter	139	(974)	(1,072)	(1,907)

Financial Highlights

Nine Months Ended September 30, 2008

- Total revenue for the nine months ended September 30, 2008 increased 4.8% to \$16,809,744, compared to \$16,045,385 for the same period in 2007.
- Revenue for the licensing division for the nine months ended September 30, 2008 increased 6.3% to \$7,311,009, compared to \$6,875,689 for the same period in 2007.
- Revenue for the structural products division for the nine months ended September 30, 2008 increased 3.6% to \$9,498,735, compared to \$9,169,696 for the first nine months of 2007.
- Total contribution margin for the nine months ended September 30, 2008 decreased 4.5% to \$5,117,860, compared to \$5,358,983 recorded in the same period in 2007. Contribution margin, excluding costs associated with defective products and services received from third parties, would have increased to \$5,947,860, an increase of 11.0%, compared to \$5,358,983 recorded in the same period in 2007.
- Net loss for the nine months ended September 30, 2008 was \$5,535,989, or (\$0.18) per common share, compared to a net loss of \$4,698,695, or (\$0.19) per common share, for the same period in 2007.

Nine Months Ended September 30, 2008

(unaudited, in thousands of dollars)	Licensing	Structural Products	Corporate	Total
Revenue	\$ 7,311	\$ 9,499	\$ --	\$ 16,810
Contribution margin	4,087	1,031	--	5,118
Operating expenses	(3,945)	(3,147)	(2,453)	(9,545)
Income/(loss) before other expenses	142	(2,116)	(2,453)	(4,427)
Other income/(expenses)	(481)	(688)	60	(1,109)
Net loss for the period	(339)	(2,804)	(2,393)	(5,536)

Contracted Backlog

Contracted backlog for the licensing division is defined as undelivered contractual commitments, other than minimum royalty obligations, and assumes that in cases of multi-year/multi-facility commitments by licensees, subsequent facilities match the industrial technology configured for the first facility. Contracted backlog for the structural products division is defined as the undelivered portion of signed construction contracts. The timing of these contractual commitments into revenue is uncertain and the possibility exists that contractual commitments can be de-booked.

A breakdown of the Company's contracted backlog is as follows:

- Total backlog as at September 30, 2008 was approximately \$49,000,000, representing a 48% increase over backlog of approximately \$33,000,000 as at September 30, 2007.
- Backlog for the licensing division as at September 30, 2008 was approximately \$20,000,000. This excludes minimum royalty obligations.
- Backlog for the structural products division as at September 30, 2008 was approximately \$29,000,000.

Business Update

Licensing Division

- Achieved operating profitability (income before other expenses) of \$304,000, and net income of \$139,000 for the third quarter of fiscal 2008;
- Operating expenses, excluding corporate reorganization costs, decreased by 19% as a result of cost cutting initiatives;
- Signed its fourth license agreement in 2008 with UAB Baltic Light Steel Framing, targeting the Baltic region, which includes Lithuania, Latvia and Estonia. The Company achieved its 2008 goal of attaining four licensees one quarter ahead of target. The Company's Ireland office was successful in securing this transaction;
- Backlog increased to \$20,000,000, compared to \$4,000,000 for the third quarter of 2007;
- Completed the development, testing and manufacturing of its newest Material Optimization Technology ("MOT") series, MOT 6000, for its central Russia licensee, Greenford Trading, which was shipped in July 2008; and
- Expanded its process patent filings for its Coil-to-Panel ("CTP") manufacturing line to markets in Dubai, Turkey, Russia, Ukraine, China, India, Australia, and the European Union.

Structural Products Division

- Commenced on-site installation of four new projects;
- Signed contracts for new vertical building markets to provide light steel framing to schools, portable buildings, and government assisted-living affordable housing;
- the Genesis Solution can now be applied to structures eight storeys and under, an increase of two storeys;
- Completed remedial work relating to defective products and services provided by third party vendors in the previous quarter, incurring total costs of \$300,000 for the quarter.
- Expanded utilization of its MOT to produce roof solutions;
- Backlog was \$29,000,000, which was consistent with the third quarter of 2007; and
- Operating expenses decreased by 13% as a result of cost cutting initiatives.

Corporate Division

- Announced the appointment of its new Chief Financial Officer, Greg Kent.

"During the third quarter of 2008, the Company's licensing division, GenesisTP Inc., signed a new license agreement for the Baltic region. This brings the total number of new license agreements for the 2008 fiscal period to four, achieving the Company's fiscal year 2008 target one quarter early," stated Vince Mifsud, Genesis' President and Chief Executive Officer. "We are also pleased to report that this division achieved operating profit in the quarter."

Mr. Mifsud continued, "The Company's structural products division, KML Building Solutions, continued to enter new vertical building markets, such as schools, portable buildings, and government assisted-living affordable housing. During the quarter, this division completed the remedial work incurred as a result of what the Company believes were defective products and services provided by third party vendors. With these costs behind us, the deployment of MOT and a strong backlog, we believe that this division has a clear road map to achieving operating profits."

Further information regarding the Company, and its business and operations, may be obtained from the Company's continuous disclosure documents filed from time-to-time with the Canadian securities regulatory authorities. These continuous disclosure documents are available through the Company's web site at www.genesisworldwide.com or through the SEDAR website maintained by the Canadian securities regulatory authorities, which can be accessed at www.sedar.com.

Conference Call

The Genesis management team will discuss its third quarter 2008 financial results on a conference call to be held on Thursday, November 6, 2008 at 8:30 a.m. Eastern time (1:30 p.m. BST). There will be a short presentation followed by a question and answer period lasting for approximately one (1) hour.

Conference Call Details**Date:** Thursday, November 6, 2008**Time:** 8:30 a.m. Eastern time (1:30 p.m. BST)**Local dial-in:** 416-641-6123**North America toll-free:** 866-300-7687**Global toll-free:** 800-6578-9898 (dial the international access code of the country you are calling from, i.e. a call from the United Kingdom would be dialed 00-800-6578-9898)

A replay of the call will be available by dialing 416-695-5800 (local callers only), or toll-free at 1-800-408-3053 (passcode 3274156#), from approximately 12:00 p.m. Eastern time on the date of the call through to Thursday, November 13, 2008.

About Genesis Worldwide Inc.

Genesis develops and licenses 'green' building technology. Genesis offers licensees a turn-key solution which includes software applications, industrial technologies, and a wide range of services. The Genesis Solution encompasses engineered processes and materials that are environmentally sustainable or 'green'. Genesis is headquartered in Mississauga, Ontario, Canada, and has licensees in the United States, Canada, Europe and the Middle East. For additional information about the Company, visit www.genesisworldwide.com.

Caution Regarding Forward Looking Information

Certain statements in this press release which are not historical facts constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws ("forward-looking statements") and are made pursuant to the "safe harbour" provisions of such laws. Statements related to the Company's projected revenues, earnings, growth rates, performance, business prospects and opportunities are forward-looking statements, as are any statements relating to future events, conditions or circumstances. The use of terms such as "may", "will", "should", "plan", "believes", "predict", "potential", "anticipate", "expect", "project", "target", "estimate", "continue" and similar terms are intended to assist in identification of these forward-looking statements. These statements are based on certain factors and assumptions including expected growth, results of operations, performance and business prospects and opportunities. These assumptions, although considered reasonable by the Company at the time of preparation, may prove to be incorrect.

Readers are cautioned not to place undue reliance upon any such forward-looking statements. Such forward-looking statements are not promises or guarantees of future performance and involve both known and unknown risks and uncertainties that may cause the actual results, performance or achievements of the Company to differ materially from the results, performance, achievements or developments expressed or implied by such forward-looking statements.

Many factors could cause the actual results of the Company to differ materially from the results, performance, achievements or developments expressed or implied by such forward-looking statements, including, without limitation, those factors discussed under the heading "Risk Factors" in the Company's most recent Annual Information Form ("AIF"), a copy of which is available on SEDAR at www.sedar.com. Forward-looking statements are based on management's current plans, estimates, projections, beliefs and opinions, and the Company does not undertake any obligation to update forward-looking statements should assumptions related to these plans, estimates, projections, beliefs and opinions change.

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Genesis Worldwide Inc.
Interim Consolidated Balance Sheets
(unaudited)

	As at September 30 2008 \$	As at December 31 2007 \$
ASSETS		
Current		
Cash and cash equivalents	706,056	5,987,862
Accounts receivable	7,743,224	11,347,550
Inventories and deposits on inventory	689,306	895,686
Prepaid expenses	521,304	342,516
Total current assets	9,659,890	18,573,614
Restricted cash	500,000	—
Long-term accounts receivable	431,250	287,500
Property, plant and equipment	5,153,359	4,530,567
Patent deferred costs	248,739	192,969
Intangible asset	1,848,310	2,050,548
	17,841,548	25,635,198
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current		
Accounts payable and accrued liabilities	6,242,214	7,566,970
Deferred revenue - current portion	1,639,040	4,459,648
Term loan - current portion	559,561	—
Minimum royalty payment obligations	355,511	173,330
Total current liabilities	8,796,326	12,199,948
Long-term		
Deferred revenue	431,250	287,500
Term loan	1,151,952	—
Minimum royalty payment obligations	1,105,123	1,377,869
Total long-term liabilities	2,688,325	1,665,369
Shareholders' equity		
Capital stock	56,733,075	56,733,075
Contributed surplus	1,201,479	1,078,474
Deficit	(51,577,657)	(46,041,668)
Total shareholders' equity	6,356,897	11,769,881
	17,841,548	25,635,198

Genesis Worldwide Inc.

**Interim Consolidated Statements of Loss and
Comprehensive Loss and Deficit**

(unaudited)

	Three months ended		Nine months ended	
	September 30 2008	September 30 2007	September 30 2008	September 30 2007
	\$	\$	\$	\$
Revenues				
Licensing	2,746,520	3,239,065	7,311,009	6,875,689
Structural products	2,555,043	3,798,758	9,498,735	9,169,696
Total revenues	5,301,563	7,037,823	16,809,744	16,045,385
Direct cost of revenues				
Licensing	1,402,877	1,446,692	3,223,480	3,526,635
Structural products	2,231,295	3,104,291	8,468,404	7,159,767
Total direct cost of revenues	3,634,172	4,550,983	11,691,884	10,686,402
Expenses				
Research and development	278,665	264,249	1,005,939	793,538
SR&ED investment tax credits	(91,534)	—	(165,025)	(418,161)
Selling and marketing	678,784	501,862	1,982,541	1,327,786
Engineering and project management	323,831	455,701	1,343,015	1,313,499
General and administrative	1,138,259	1,422,218	3,826,673	3,249,935
Occupancy	351,744	442,538	1,087,159	1,070,078
Corporate reorganization costs	464,448	—	464,448	—
Plant commissioning and restructuring costs	—	27,121	—	776,418
	3,144,197	3,113,689	9,544,750	8,113,093
Loss before other expenses	(1,476,806)	(626,849)	(4,426,890)	(2,754,110)
Amortization of property, plant and equipment	220,763	133,030	657,101	509,091
Amortization of intangible asset	67,413	67,413	202,238	202,238
Foreign exchange loss (gain)	(33,732)	36,289	(21,520)	(13,331)
Interest (income)/expense	67,560	(99,954)	15,778	(99,954)
Minimum royalty accretion	71,966	74,804	219,434	223,276
Debenture and loan interest expense	36,068	34,317	36,068	1,123,265
	430,038	245,899	1,109,099	1,944,585
Net loss and comprehensive loss for the period	(1,906,844)	(872,748)	(5,535,989)	(4,698,695)
Deficit, beginning of period	(49,670,813)	(45,359,753)	(46,041,668)	(41,533,806)
Deficit, end of period	(51,577,657)	(46,232,501)	(51,577,657)	(46,232,501)
Loss per share				
Basic and diluted	\$ (0.06)	\$ (0.03)	\$ (0.18)	\$ (0.19)
Weighted average number of shares outstanding	30,982,858	30,765,467	30,982,858	24,279,561

Genesis Worldwide Inc.

Interim Consolidated Statements of Cash Flows

(unaudited)

	Three months ended		Nine months ended	
	September 30 2008	September 30 2007	September 30 2008	September 30 2007
	\$	\$	\$	\$
OPERATING ACTIVITIES				
Net loss for the period	(1,906,842)	(872,748)	(5,535,989)	(4,698,695)
Adjustments for non-cash items				
Amortization of property, plant and equipment and intangible asset	288,175	200,443	859,338	711,329
Stock-based compensation expense	33,005	41,718	123,005	101,781
Debt interest expense accretion	—	34,317	—	815,965
Minimum royalty accretion	71,966	74,804	219,434	223,276
	<u>(1,513,696)</u>	<u>(521,466)</u>	<u>(4,334,212)</u>	<u>(2,846,344)</u>
Changes in non-cash working capital balances related to operations				
Accounts receivable	3,571,603	(4,435,344)	3,604,326	(4,106,453)
Inventories and deposits on inventory	1,294,395	10,483	(83,184)	(78,376)
Prepaid expenses	38,815	74,245	110,777	(356,331)
Accounts payable and accrued liabilities	(888,616)	1,097,062	(1,324,756)	687,876
Deferred revenue	(2,939,831)	2,533,655	(2,820,608)	3,169,517
Cash used in operating activities	<u>(437,330)</u>	<u>(1,241,365)</u>	<u>(4,847,657)</u>	<u>(3,530,111)</u>
FINANCING ACTIVITIES				
Debt proceeds	1,800,000	—	1,800,000	2,000,000
Debt repayment	(88,487)	(6,120,000)	(88,487)	(6,120,000)
Restricted cash	(500,000)	—	(500,000)	—
Share issue proceeds (net of transaction costs paid)	—	16,343,175	—	16,343,175
Cash provided by financing activities	<u>1,211,513</u>	<u>10,223,175</u>	<u>1,211,513</u>	<u>12,223,175</u>
INVESTING ACTIVITIES				
Additions to property, plant and equipment	(41,845)	(1,505,450)	(1,279,892)	(2,053,929)
Deferred IPO costs	—	(68,603)	—	(68,603)
Deferred patent costs	(55,770)	—	(55,770)	—
Minimum royalties paid	(150,000)	(80,000)	(310,000)	(240,000)
Cash used in investing activities	<u>(247,615)</u>	<u>(1,654,053)</u>	<u>(1,645,662)</u>	<u>(2,362,532)</u>
Net increase/(decrease) in cash and cash equivalents during the period	<u>526,568</u>	<u>7,327,757</u>	<u>(5,281,806)</u>	<u>6,330,532</u>
Cash and cash equivalents, beginning of period	179,488	16,161	5,987,862	1,011,386
Cash and cash equivalents, end of period	<u>706,056</u>	<u>7,343,918</u>	<u>706,056</u>	<u>7,341,918</u>
Supplemental cash flow information				
Interest paid	36,068	10,479	36,068	323,321