



## Press Release

### Integrated Asset Management Corp. Announces Results for Fiscal 2009

**For Immediate Release**

Toronto, Ontario

Integrated Asset Management Corp. ("IAM") (TSX:IAM) today announced audited financial results for the fiscal year ended September 30, 2009. Net loss and comprehensive income was \$6.5 million or \$0.23 per share in the current year versus net income and comprehensive income of \$1.9 million or \$0.07 per share in the prior year. EBITDA was \$0.1 million compared to the prior year's EBITDA of \$6.8 million as a result of operating losses in Retail Alternative Investments and lower performance fees during the year. The largest component of the decline was an extraordinary write-off of goodwill and other intangibles of \$7.7 million pre-tax (\$5.8 million after tax or \$0.20 per share) related to Retail Alternative Investments.

HIGHLIGHTS	Review of the Quarter Ended September 30, 2009		Review of the Year Ended September 30, 2009	
	2009 (thousands except per share amounts)	2008 (thousands except per share amounts)	2009 (thousands except per share amounts)	2008 (thousands except per share amounts)
Assets and Committed Capital Under Management ("AUM") <sup>(1)</sup>	\$ 2,013,200	\$ 2,330,400	\$ 2,013,200	\$ 2,330,400
Revenues before performance fees <sup>(1)</sup>	\$ 3,825	\$ 4,491	\$ 15,632	\$ 18,743
Performance fees	139	1	314	7,186
Total revenues <sup>(1)</sup>	\$ 3,964	\$ 4,492	\$ 15,946	\$ 25,929
Net performance fees <sup>(2)</sup>	\$ 114	\$ -	\$ 285	\$ 4,519
EBITDA <sup>(1)(2)</sup>	\$ (147)	\$ 766	\$ 105	\$ 6,824
Income (loss) from continuing operations before income taxes and non-controlling interest <sup>(1)</sup>	\$ (352)	\$ (317)	\$ (9,851)	\$ 4,194
Net income (loss) and comprehensive income	\$ (455)	\$ (514)	\$ (6,544)	\$ 1,894
Earnings (loss) per share	\$ (0.02)	\$ (0.01)	\$ (0.23)	\$ 0.07

<sup>(1)</sup> Excludes discontinued operations (Darton) which were sold effective December 1, 2008.

<sup>(2)</sup> Net performance fees and EBITDA (earnings before interest, taxes, depreciation and amortization) are non-GAAP earnings measures used by the Corporation.

AUM at September 30, 2009 declined as a result of reduced AUM in Retail Alternative Investments and in the normal course of business in Private Corporate Debt.

Performance fees of \$0.3 million in fiscal 2009 were realized primarily in the Managed Futures operations. In fiscal 2008, performance fees of \$7.2 million were realized in both Real Estate Asset Management (\$5.6 million) and Retail Alternative Investments (\$1.6 million). The Corporation expects to realize a scheduled performance fee in the second quarter of fiscal 2010 from Real Estate Asset Management, which has the potential for a substantial contribution to earnings in fiscal 2010.

In fiscal 2009, the Corporation reported a \$9.9 million loss from continuing operations before income taxes and non-controlling interest compared to fiscal 2008 for which the Corporation reported income from continuing operations before income taxes and non-controlling interest of \$4.2 million. The largest component of the decline was an extraordinary write-off of goodwill and other intangibles of \$7.7 million pre-tax (\$5.8 million after tax) related to Retail Alternative Investments.

Victor Koloshuk, Chairman, President and CEO, said "We have just come through a year of unprecedented distress and upheaval in credit and equity markets. We did not escape unscathed, but were protected by our broad, diversified product line. Our real estate and private corporate debt businesses performed well under the circumstances. BluMont Capital, our retail investment business, had a very difficult year. Management responded to the challenges and implemented changes to the business.

Looking ahead, we see a variety of opportunities. Many asset management firms were hurt badly last year and are now considering merger, joint venture or acquisition proposals. We have held onto our cash reserves and are actively evaluating a variety of potential acquisitions that would increase our assets under management and expand our product line."

For detailed financial statements for the year, including Management's Discussion and Analysis and the Corporation's Annual Information Form, please refer to IAM's website or SEDAR at [www.sedar.com](http://www.sedar.com) after December 11, 2009.

IAM is Canada's leading alternative asset management company with approximately \$2 billion in assets and committed capital under management in real estate, private corporate debt, private equity, managed futures, and retail alternative investments.

This press release may contain forward-looking statements with respect to IAM and its products and services, including its business operations and strategy and financial performance and condition. Although management believes that the expectations reflected in any such forward-looking statements are reasonable, such statements involve risks and uncertainties. Actual results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause actual results to differ materially from expectations include, among other things, general economic and market factors, including interest rates, business competition, changes in government regulations or in tax laws, and other factors discussed in materials filed with applicable securities regulatory authorities from time to time.

For further information, please contact

Stephen Johnson, CFO

416 933 8278

[sjohnson@iamgroup.ca](mailto:sjohnson@iamgroup.ca)