

Homeserve Reports Second Quarter Results

Toronto, October 22, 2008 – Homeserve Technologies Inc. today reported a net loss of \$0.1 million (\$0.16 per common share, after preferred share dividends) on revenues of \$2.8 million for the second quarter ended August 31, 2008, compared to net income of \$32 thousand (\$0.14 per common share, after preferred share dividends) on revenues of \$2.6 million for the same period of the last fiscal year. The \$0.1 million quarter-over-quarter decrease was primarily attributed to a decrease in investment income as result of a change in the Company's investment strategy.

(\$ thousands, except per share amounts)	Three Months Ended August 31		Six Months Ended August 31	
	2008	2007	2008	2007
Revenue	2,784	2,591	8,581	8,239
Cost of sales	138	61	206	68
Gross profit	2,646	2,530	8,375	8,171
Operating costs	1,341	1,343	2,734	3,195
Contribution margin	1,305	1,187	5,641	4,976
Investment income	102	360	223	736
Amortization	(1,539)	(1,515)	(3,107)	(3,021)
Net income (loss) for the period	(132)	32	2,757	2,691
Basic and diluted earnings (loss) available to common shareholders	(1,124)	(962)	773	703
Basic and diluted earnings (loss) per common share	\$ (0.16)	\$ (0.14)	\$ 0.11	\$ 0.10

Calculation of Earnings per share

(\$ thousands)	Three Months Ended August 31		Six Months Ended August 31	
	2008	2007	2008	2007
Net income (loss)	(132)	32	2,757	2,691
Dividends paid on preferred shares	(992)	(994)	(1,984)	(1,988)
Basic earnings available to common shareholders	(1,124)	(962)	773	703
Basic and diluted net income available to common shareholders	(1,124)	(962)	773	703
Basic and diluted earnings (loss) per common share	\$ (0.16)	\$ (0.14)	\$ 0.11	\$ 0.10

Outlook

Homeserve is well positioned to be a leading technology and marketing services company in the home and move sector by leveraging its technology assets, and relationships with related Brookfield companies in the Contract Residential Real Estate portfolio and through a strategic focus on marketing services in relevant sectors. In addition to Aeromove™, we will look at leveraging the move services platform by developing partnerships with other loyalty programs which seek to reach the Canadian moving population with a one-stop move services program.

While markets for software remain uncertain, we are optimistic that the sustainable stable cash flows from the ICON acquisition combined with licensing opportunities from the Company's CRM software and move services program model, will position the Company well for the future growth.

Additional Information

Detailed financial information and Management's Discussion and Analysis of Results and Financial Condition as at and for the quarter ended May 31, 2008 is posted on Homeserve's website (under Investor Relations, Financial Information) at www.homeserve.ca and should be read in conjunction with this press release and is also available on SEDAR's website at www.sedar.com.

About Homeserve

Homeserve is a Canadian based software development and services company focused on home-related services for the real estate, relocation and banking industries. Homeserve provides a one-stop shopping service for home buyers and sellers, offering real-estate related products and services throughout the customer's purchasing and selling cycle, coordinated by a proprietary CRM software system and contact centre.

Forward – Looking Statements

This press release contains forward-looking information, including "forward-looking statements". The words "will", "intends", "expected" and other expressions which are predictions of or indicate future events and trends and which do not relate to historical matters identify forward looking statements. Reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which may cause Homeserve's performance to differ materially from the description of the investment expressed or implied by such forward-looking statements. Although Homeserve believes that the anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to differ materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information. Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include general economic conditions; interest rate changes; availability of equity and debt financing; and other risks and factors described from time to time in the documents filed by the Company with the securities regulators in Canada including in the Annual Information Form under the heading "Risk Factors." The Company undertakes no obligation to publicly update or revise any forward-looking statements or information, whether as a result of new information, future events or otherwise.

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