

Homeserve Reports Fourth Quarter and Year End Results

Toronto, May 30, 2008 – Homeserve Technologies Inc. today reported a net loss for the fourth quarter ended February 29, 2008 of \$0.8 million (a loss of \$0.25 per common share after the payment of preferred share dividends) on revenues of \$2.3 million for the fourth quarter ended February 29, 2008 compared to net income of \$0.6 million (a loss of \$0.42 per common share after the payment of preferred share dividends) on revenues of \$2.0 million for the same period of the prior fiscal year. The most significant elements contributing to the \$1.4 million quarter-over-quarter decrease in net income were costs associated with the Aeromove program, increased amortization associated with the year-over-year increase in intangible assets resulting from additional consideration earned out under terms of the ICON acquisition and a decrease in the gains realized on the sale of certain holdings within the Company's investment portfolio as no holdings were sold in the fourth quarter of the year.

Net income for the 12 months ended February 29, 2008 was \$2.8 million (a loss of \$0.17 per common share after the payment of preferred share dividends) on revenues of \$11.9 million, as compared to net income of \$6.0 million (net income of \$0.02 per common share after the payment of preferred share dividends) on revenues of \$11.2 million for the prior fiscal year. The most significant elements contributing to the \$3.2 million year-over-year decrease in net income were an increase in costs associated with the Aeromove program, increased amortization associated with the year-over-year increase in intangible assets resulting from additional consideration earned out under terms of the ICON acquisition and a decrease in investment income due to a change in the Company's investment strategy from high grade debenture investments to high-yield credit opportunity fund investment. Partially offsetting these amounts were, increased gains realized on the sale of certain holdings within the Company's investment portfolio, increased contribution margin generated from the ICON operations, and a decrease in income tax expense.

Unaudited (\$ thousands, except per share amounts)	Three months Ended		Twelve months Ended	
	Feb. 29 2008	Feb. 28 2007	Feb. 29 2008	Feb. 28 2007
Revenue	2,274	2,032	11,906	11,204
Cost of sales	66	-	195	-
Gross profit	2,208	2,032	11,711	11,204
Operating costs	1,588	1,353	6,204	3,846
Contribution margin	620	679	5,507	7,358
Investment income	134	361	1,089	1,445
Gain on sale of investments	-	962	2,225	1,211
Amortization	(1,504)	(889)	(6,015)	(3,557)
Net income (loss) for the period before income tax recovery	(750)	1,113	2,806	6,457
Income tax recovery	-	(500)	-	(500)
Net income (loss) for the period	(750)	613	2,806	5,957
Basic and diluted earnings/(loss) available to common shareholders	(1,734)	(2,892)	(1,150)	136
Basic and diluted earnings/(loss) per common share	\$ (0.25)	\$ (0.42)	\$ (0.17)	\$ 0.02

Calculation of Earnings per share

(\$ thousands)	Three months Ended		Twelve months Ended	
	Feb. 29 2008	Feb. 28 2007	Feb. 29 2008	Feb. 28 2007
Net income (loss)	(750)	613	2,806	5,957
Dividends paid on preferred shares	(984)	(3,505)	(3,956)	(5,821)
Basic earnings/(loss) available to common shareholders	(1,734)	(2,892)	(1,150)	136
Diluted net income/(loss) available to common shareholders	(1,734)	(2,892)	(1,150)	136

Resignation of Vice President Finance and Secretary and Appointment of Controller and Secretary

With effect from June 13, 2008 current Vice President Finance and Secretary Mr. Plinio Cardoni has decided to leave Homeserve to pursue other interests.

Mr. Rohan Thiru has been appointed Controller and Secretary of the Company effective June 13, 2008.

James Dunbar, President and CEO of Homeserve, stated that, "Plinio has been key to the development and emergence of our operations and I wish Plinio all the best in his future endeavors. With Rohan's proven capabilities and the leveraging of our primary shareholder's shared services platform we are well positioned to meet our finance and corporate secretary requirements."

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, relationships with related Brookfield companies in the Centract Residential Real Estate portfolio and through a strategic focus on marketing services in relevant sectors. In addition to Aeromove, we look to 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 move services program model, will position the Company well for future growth.

Additional Information

Detailed financial information and Management's Discussion and Analysis of Results and Financial Condition as at and for the quarter and year ended February 29, 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 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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