



## NEWS RELEASE

### Polydex Pharmaceuticals Ltd. Reports 3<sup>rd</sup> Quarter Financial Results

#### Strong Fundamentals Result in Sustained Profitability

**Toronto, Ontario, December 15, 2014 – Polydex Pharmaceuticals Limited**

(OTC/Pink:POLXF) is pleased to announce sustained profitability for the seventh straight quarter, as a result of Management's diligent focus on cost control, capital improvements, and attention to customer service.

Financial results for the third quarter of fiscal 2015, including the three-month and nine-month periods ended October 31, 2014, are shown together with comparative figures from the same periods in the previous fiscal year, and reported in U.S. dollars. The full quarterly report is available on the Company website. [www.Polydex.com](http://www.Polydex.com)

	<b>3 months ended October 31, 2014</b>	<b>3 months ended October 31, 2013</b>	<b>9 months ended October 31, 2014</b>	<b>9 months ended October 31, 2013</b>
<b>Sales</b>	<b>\$ 1,301,083</b>	<b>1,319,100</b>	<b>\$ 3,984,288</b>	<b>\$ 4,625,497</b>
<b>Net Income</b>	<b>104,653</b>	<b>46,300</b>	<b>238,388</b>	<b>518,594</b>
<b>Income per Common Share</b>				
<b>Basic</b>	<b>.03</b>	<b>.01</b>	<b>.07</b>	<b>.16</b>
<b>Diluted</b>	<b>.03</b>	<b>.01</b>	<b>.07</b>	<b>.15</b>
<b>Weighted average # Common Shares</b>				
<b>Basic</b>	<b>3,225,478</b>	<b>3,172,846</b>	<b>3,225,478</b>	<b>3,172,846</b>
<b>Diluted</b>	<b>3,424,351</b>	<b>3,492,268</b>	<b>3,449,010</b>	<b>3,395,664</b>

EBITDA (Earnings before interest, taxes, depreciation and amortization) increased to \$183,944 for the three months ended October 31, 2014 compared to \$93,669 for the same period in the previous year. EBITDA for the nine-month period ending October 31, 2014 is \$416,348.

Management has succeeded in maintaining continued profitability through the first three quarters of this fiscal year, during which time the investment of over \$441,000 into equipment and facility upgrades has been undertaken.

"We are particularly grateful for the unprecedented customer demand for our products, and feel confident that our investment into upgraded equipment will allow us to meet the growing need for our unique and profitable products," said George Usher, President and CEO of Polydex. "Our team is working around the clock to ensure we deliver the best products in as short a time frame is possible."

The Company's publicly traded shares continue to be quoted on the OTC Pink platform ([www.otcmarkets.com/stock/POLXF/quote](http://www.otcmarkets.com/stock/POLXF/quote))

Polydex Pharmaceuticals Limited, based in Toronto, Ontario, Canada, is engaged in the development, manufacture and marketing of biotechnology-based products for the human pharmaceutical market, and also manufactures bulk pharmaceutical intermediates for the worldwide veterinary pharmaceutical industry. Company website: [www.Polydex.com](http://www.Polydex.com)

Note: This press release may contain forward-looking statements, within the meaning of the United States Securities Act of 1933, as amended, and the United States Securities Exchange Act of 1934, as amended, regarding Polydex Pharmaceuticals Limited, including, without limitation, statements regarding expectations about future revenues or business opportunities or potential research projects. These statements are typically identified by use of words like "may", "could", "might", "expect", "anticipate", "believe", or similar words. Actual events or results may differ materially from the Company's expectations, which are subject to a number of known and unknown risks and uncertainties including but not limited to changing market conditions, future actions by the United States Food and Drug Administration or equivalent foreign regulatory authorities. Other risk factors discussed in the Company's financial reports may also affect the actual results achieved by the Company.

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