



## News Release

December 23, 2008

# DIVERSIFIED ANNOUNCES 2008 YEAR END RESULTS

**Diversified Industries Ltd. (“Diversified”) (DVS/TSX-V)** is pleased to announce it has exceeded \$20 million in revenue for the year ending Aug 31<sup>st</sup>, 2008 compared to \$243,000 in the previous year. This significant increase in revenue, totaling \$20.6 million, is a result of the consolidation of revenues from both Diversified Industries Ltd. and CFR Chemicals Inc. Diversified owns 50% of CFR with an option to acquire 100% and since May, 2007 has transferred all of its operations into CFR.

EBITDA for the period was \$954 thousand or \$0.032 per share, translating to a net consolidated loss of \$492 thousand (\$0.017 per share) compared to a loss of \$928 thousand (\$0.064 per share) in fiscal 2007. One time legal, accounting and financing expenses related to the transaction with CFR Chemicals are of course factored into these results.

Diversified’s Audited Financial Statements and MD&A for the year ending August 31, 2008 can be found at [www.Sedar.com](http://www.Sedar.com).

**Diversified and CFR President / CEO Darren Lamothe commented:** “We have been very busy over the past year and have seen a virtual doubling of CFR Chemicals revenues from the previous year. While the economy and the resource industry have declined significantly over the past 3 to 4 months, we are still very optimistic we can maintain revenues this coming year equal to 2007. We have numerous projects on the go and are in the middle of evaluating several new opportunities which all have significant upside for the company’s revenues and profitability.”

**Diversified** currently owns 50% with the option to own 100% of CFR Chemicals Inc. For more information visit [www.cfrchemicals.com](http://www.cfrchemicals.com)

**On behalf of the Board of Directors:**

*"Darren J. Lamothe"*

**Darren J. Lamothe, President/CEO**

For investor information please contact the following;

### Corporate Head Quarters

Phone : (403) 346-2149

Email: [DLamothe@cfrchemicals.com](mailto:DLamothe@cfrchemicals.com)

Suite 915, 4747 67 Street  
Red Deer, AB T4N 6H3  
Fax: 403-346-2299

Statements made in this news release that relate to future plans, expectations, events or performances are forward-looking statements. Such statements involve risks and uncertainties and are based on current expectations. Consequently, actual results could differ materially from the expectations expressed in these forward-looking statements.