



**FOR IMMEDIATE RELEASE    RED DEER, ALBERTA    DECEMBER 24, 2009**

## **DIVERSIFIED ANNOUNCES 2009 FINANCIAL RESULTS**

**Diversified Industries Ltd. (“Diversified”) (DVS/TSX-V)** is reporting consolidated losses of \$1.7 million (\$0.056 per share) on revenues of \$16.8 million for the year ended August 31, 2009. This compares to a loss of \$0.5 million and gross revenue of \$20.6 million in the previous year. EBITDA for the period was (\$614,383) or a loss of \$0.020 per share compared to an EBITDA of \$954,087 or \$0.033 earnings per share over the same period a year ago.

**Diversified and CFR President/CEO Darren Lamothe commented:** “The past year has been a very difficult one for the Corporation and for the industry as a whole. With oil prices plummeting from an average of almost US\$130 per barrel in June 2008 to a low of US\$31 per barrel in February 2009 the oil and gas industry as a whole saw tremendous downward pressure in activity and demand for chemicals. Petrochemical prices also saw a dramatic decrease over this same period and as a result the revenue generated through the sale of these products dropped as well. Although there was a significant reduction in overall industry demand, Diversified’s subsidiary CFR Chemicals was able to expand its product volumes due to a conscious effort to expand infrastructure and sales coverage. The Corporation continues to invest in stronger sales and marketing personnel and as the oil and gas industry has stabilized over the past months this investment is starting to show improved returns through stronger demand for the company’s products. Commodity chemical prices have also stabilized and the Corporation is experiencing continued growth in revenue and demand for its products in the first quarter of 2010.”

Diversified’s Financial Statements and MD&A for the fiscal year ended August 31, 2009 can be found at [www.Sedar.com](http://www.Sedar.com).

For more information visit [www.dvsind.com](http://www.dvsind.com) or [www.cfrchemicals.com](http://www.cfrchemicals.com)

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

*"Darren J. Lamothe"*

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Darren J. Lamothe, President/CEO

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*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.*

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