



FOR IMMEDIATE RELEASE
February 25, 2009

**IMRIS REPORTS RECORD SALES AND ORDER BOOKINGS AND
CONTINUED GROWTH IN ORDER BACKLOG IN 2008**

***Continued global expansion establishes presence
in Europe and Pacific Rim***

WINNIPEG, Manitoba, February 25, 2009 – IMRIS Inc. (TSX: IM) ("IMRIS" or the "Company") today reported its financial results for the fourth quarter and the year ended December 31, 2008.

Highlights:

- During the fourth quarter the Company received purchase orders for four new systems increasing the order backlog by 114% year-over-year to \$67.8 million.
- Sales for the quarter were \$5.7 million compared to \$3.4 million in the fourth quarter of 2007, bringing annual sales to \$23.0 million, a 32% increase over the prior year.
- Gross profit on sales for the quarter improved to 27.0%, up from 13.6% in the fourth quarter of 2007, and for the year, the gross profit increased to 22.1% from 13.0% in 2007.
- The Company completed its first two installations in the Pacific Rim with deliveries in Mumbai, India and Beijing, China.
- The Company completed development and received regulatory approval in Canada and U.S. for a 3 Tesla version of its IMRISneuro suite and delivered the first 3 Tesla system to Calgary Foothills Hospital.
- The Company entered into a letter of intent in the fourth quarter of 2008 with University Health Network and Princess Margaret Hospital in Toronto on a collaborative research agreement to develop a system for use in image guided radiation therapy and interventional procedures.

"We are very pleased with the results in the fourth quarter and the 2008 year as a whole." stated David Graves, Chairman, President and Chief Executive Officer. "Notwithstanding the current economic environment, IMRIS achieved record sales and order bookings during the quarter, and our order backlog at the end of 2008 gives us a solid base to work from as we move into 2009."

Mr. Graves added, "IMRIS continued to expand its global reach in 2008 by establishing a presence in Europe, Japan and Australia. As we head into 2009, our strategy remains focused on the release of new products such as IMRIScardio, the world's first integrated Angio-MR system, as well as growing our order backlog and recurring revenue sources."

Selected Financial Highlights
(in CDN dollars)
(Unaudited)

| | Three Months Ended | | | Year ended | | |
|----------------------------------|--------------------------------------|--------------|--------|--|---------------|--------|
| | December 31, | | % | December 31, | | % |
| | 2008 | 2007 | Change | 2008 | 2007 | Change |
| Sales | \$ 5,733,845 | \$ 3,424,391 | 67% | \$ 22,952,486 | \$ 17,445,058 | 32% |
| Gross profit | \$ 1,547,965 | \$ 467,001 | 231% | \$ 5,076,700 | \$ 2,264,620 | 124% |
| GP % | 27.0% | 13.6% | | 22.1% | 13.0% | |
| Operating expenses | \$ 6,318,036 | \$ 4,888,158 | 29% | \$ 23,818,912 | \$ 16,973,130 | 40% |
| Net loss | <u>\$ (3,815,092) \$ (4,069,168)</u> | | | <u>\$ (16,962,892) \$ (14,570,193)</u> | | |
| Basic and diluted loss per share | <u>\$ (0.14) \$ (0.16)</u> | | | <u>\$ (0.62) \$ (0.75)</u> | | |

Fourth Quarter and Annual 2008 Results

Sales for the fourth quarter were \$5.7 million compared to \$3.4 million in the fourth quarter of 2007, bringing annual sales to \$23.0 million, compared to \$17.4 million in 2007. The year-over-year increase was directly attributable to an increase in IMRISneuro system installations. The 2008 sales resulted mainly from deliveries against installations in five locations, including two in the Asia Pacific region and three in the North American market. Sales for the current year included \$22.2 million of revenues associated with new IMRISneuro system deliveries and \$0.8 million of revenues associated with extended maintenance contracts.

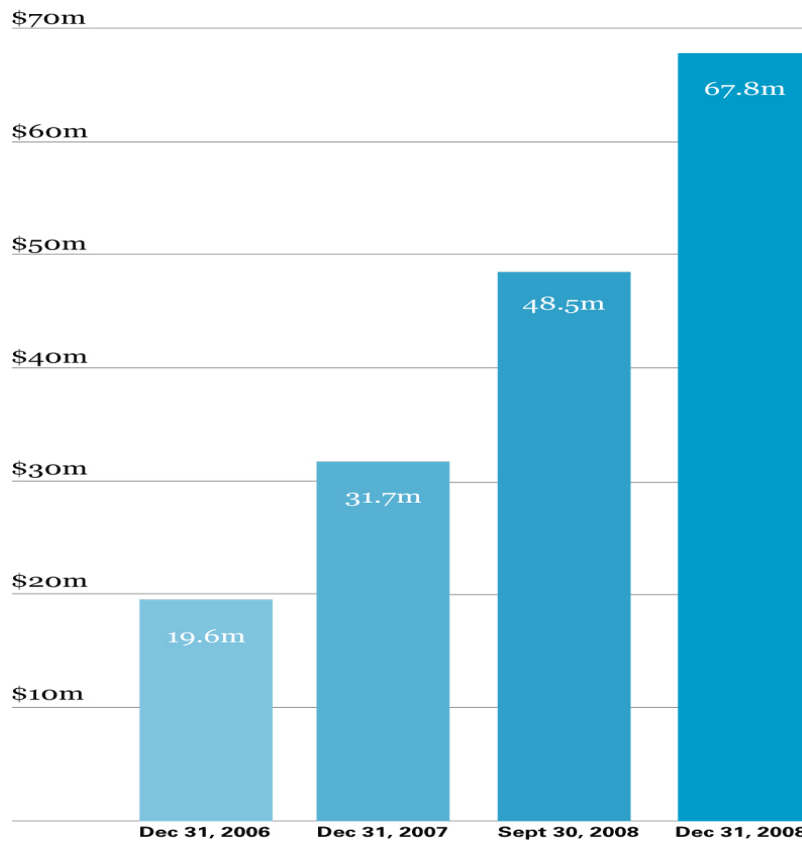
Gross profit for the fourth quarter of 2008 was \$1.6 million or 27.0% of sales versus \$0.5 million or 13.6% of sales in the same quarter last year. Gross profit for the year increased by approximately \$2.8 million over 2007 and as a percentage of sales, improved to 22.1% compared to 13.0% in 2007. The increase in gross profit percentage is primarily due to reduced discounts to penetrate the market and the implementation of focused programs to reduce the direct costs of our systems. Notwithstanding the year-over-year margin improvement, gross profit for the year was adversely affected by a final net loss of \$0.2 million recorded in the first quarter of 2008, associated with costs overruns on two strategic customer sites projects announced in 2007.

Operating expenses for the fourth quarter of 2008 increased 29% to \$6.3 million compared to \$4.9 million in the fourth quarter of 2007. For the year ended December 31, 2008, operating expenses were \$23.8 million, an increase of \$6.8 million or 40% over the previous year. The increase is reflected across all major functional areas of the Company, as we continued to build capacity and develop our core competencies. The growth in operating expenses in 2008 is largely attributable to increased staffing. As we move forward into 2009, management believes the Company is now adequately staffed to handle the anticipated growth in demand for IMRISneuro in the near to mid-term and

therefore we anticipate that our operating expenses will remain relatively stable in the near term future.

The net loss for the fourth quarter of 2008 was \$3.8 million compared to \$4.1 million in 2007. For the year ended December 31, 2008 the net loss was \$17.0 million, an increase of \$2.4 million over 2007. This increase was mainly due to increased staffing costs which were partially offset by higher gross profit.

Order Backlog



The order backlog is defined as the unrecognized portion of the revenues anticipated to be recorded from confirmed system orders, including the next twelve months of revenues to be derived from executed service contracts.

During the fourth quarter of 2008, the Company received purchase orders for four new systems, increasing the order backlog to \$67.8 million as at December 31, 2008, compared to \$48.5 million as at September 30, 2008 and \$31.7 million at the end of 2007.

Outlook

In 2008, our gross profit margins improved as a result of improved pricing and product sourcing and focused programs to reduce the direct costs of our systems. We expect to see this positive trend continue into 2009. Margins are also expected to improve in 2009 relative to 2008 if the current foreign exchange rates remain stable.

Operating expenses for 2009 are expected to increase only modestly over 2008. The Company has reached a point where we do not foresee the need to materially increase our staffing and resulting operating expenses to meet the anticipated growth in operations over the next 12 months.

We continue to be optimistic about our long-term prospects, while also recognizing that we are not immune to the current economic challenges facing all businesses as a result of the weakening credit environment. Going forward, we will continue to focus our strategies on commercializing our IMRISneuro products globally and by introducing and developing new products such as IMRIScardio.

Over the near term, we will be particularly focused on generating additional orders for IMRISneuro, carefully managing our expenses and improving our gross profit margins. Our longer term objectives include continued innovation and development of high value imaging solutions for specific surgical applications, the strengthening of our technology base and competitive barriers and the growth of recurring revenue sources.

The Company's full financial statements as well as management's discussion and analysis will be available at www.sedar.com and www.imris.com.

Conference Call

Management will host a conference call to discuss the results at **4:30 p.m. ET** (3:30 p.m. CT) on **Wednesday February 25, 2009**. Following management's presentation, there will be a question-and-answer session for analysts and institutional investors. To participate in the teleconference, please call **416-644-3423** or **1-800-731-5774**. To access the live audio webcast, please visit IMRIS' website at www.imris.com. A taped rebroadcast will be available to listeners following the call until midnight (ET) on March 4, 2009. To access the rebroadcast, please call 416-640-1917 or 1-877-289-8525 and enter passcode 21298797#. The webcast will also be archived on IMRIS' website.

About IMRIS

IMRIS (TSX: IM) is a global leader in providing fully integrated, advanced surgical imaging solutions. The company's flagship product, IMRISneuro, utilizes patented technology that allows a high field MRI scanner to be moved in to the operating room on demand, providing imaging during the surgical procedure without compromising patient safety. This unique and innovative system has been validated by leading neurosurgeons for use in world-class neuroscience centers.

For more information, visit www.imris.com.

Forward-Looking Statements

This press release may contain or refer to forward-looking information based on current expectations. In some cases, forward-looking statements can be identified by terminology such as “anticipate”, “may”, “expect”, “believe”, “prospective”, “continue” or the negative of these terms or other similar expressions concerning matters that are not historical facts. These statements should not be understood as guarantees of future performance or results. Such statements involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements to be materially different from those implied by such statements. Although such statements are based on management's reasonable assumptions, there can be no assurance that actual results will be consistent with such statements. Forward-looking statements are subject to significant risks and uncertainties, and other factors that could cause actual results to differ materially from expected results. These forward-looking statements are made as of the date hereof and we assume no responsibility to update or revise them to reflect new events or circumstances.

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