

PRESS RELEASE
REDISHRED CAPITAL CORP.
 Mississauga, Ontario
 April 14, 2009

REDISHRED CAPITAL CORP. ANNOUNCES 2008 YEAR END RESULTS

- Same location sales in our **PROSHRED®** franchise system for the period of October 1, 2008 to December 31, 2008 were \$2,182,756 USD, an increase of 59.2% from the same period in 2007⁽¹⁾.
- Same location sales in our **PROSHRED®** franchise system for the period of January 1, 2008 to December 31, 2008 were \$8,374,608 USD, an increase of 89.7% from the same period in 2007⁽¹⁾.
- Awarded additional franchise territories in Long Island, New York and Washington, DC to existing franchisees in 2008, increasing the number of territories serviced from 57.9 to 66.7.
- Redishred Capital Corp.'s royalty and fee revenue for the fiscal year ended December 31, 2008 was \$597,865 CDN. Royalty and fee revenues are generated by franchises of the **PROSHRED®** franchise system and are originally denominated in US dollars.

Financial Highlights:

For the three months ended,	<u>December 31, 2008</u>	<u>December 31, 2007</u>
Operating income (loss) (Before depreciation, amortization and interest)	\$ (668,455)	\$ (20,753)
Net income (loss)	\$ (897,251)	\$ (20,753)
Income (loss) per share	\$ (0.03)	\$ (0.00)
Weighted average number of common shares	22,884,616	10,000,000
For the year ended,	<u>December 31, 2008</u>	<u>December 31, 2007</u>
Operating Income (loss) (Before depreciation, amortization and interest)	\$ (852,967)	\$ (156,398)
Net Income (loss)	\$ (1,495,618)	\$ (137,615)
Income (loss) per Share	\$ (0.07)	\$ (0.03)
Weighted average number of common shares	20,201,791	4,478,083

⁽¹⁾ Same location system sales are revenues generated from the franchise system. Redishred Capital Corp. derives its royalty and service fee revenues based on a percentage of system sales. Redishred Capital Corp. has only included in its financial statements royalty and service fee revenue from March 17, 2008 in accordance with GAAP. The system sales results and their prior year comparisons include data from prior to March 17, 2008 (derived from predecessor companies), and are a Non-GAAP measure.

Acquisition Update

In addition to operating the Proshred franchising business, the Company's plan is to grow its business through the acquisition and operation of independent document destruction businesses that generate stable and recurring cash flow through a scheduled client base, continuous paper recycling, and concurrent unscheduled shredding service. Given the current economic circumstances that did not exist at the time of the purchase of Professional Shredding Corporation, management's previously stated goals relating to acquisitions and financing, and financial forecasts which it may have made based upon those acquisition assumptions are postponed given the uncertainty related to securing financing.

Management continues to monitor the capital markets and will capitalize on acquisition opportunities when equity and credit markets improve. Simultaneously, management will continue its franchising efforts in order to grow the location footprint in the United States, system sales and royalty and fee revenue. The Company will continue to work with its franchisees to assist them in improving their revenues and their operations, with the view to enhancing their profitability. The Company will also rationalize overheads in order to minimize cash outflows during this period.

Management's Comments on the Industry

The North American document shredding market continues to remain strong despite the current economic malaise in the United States economy. Market growth and demand is being driven by:

- increasing awareness for recycling paper products
- corporate initiatives to outsource "non-core" business services
- tighter regulatory requirements and the related increasing enforcement of regulations (via fines and penalties)

Given these strong fundamentals, the company is optimistic about its short, intermediate and long term development plans.

During the 4th quarter of 2008, franchisees in the **PROSHRED**® system did see a decline in the value of their recycled revenue as a result of reduced paper prices, in particular sorted office pack ("SOP"). SOP prices in the early part of 2008 were as high as \$180 per ton, dropping to lower than \$100 per ton in the 4th quarter of 2008. The decline in SOP prices was offset by continued growth in regularly scheduled business when compared to the same period in 2007.

Management's Comments on the Year

During 2008, the Company's management team continued to develop its franchise system by awarding new territories and by focusing on growing system sales in existing franchise locations. Management also continued to seek financing as part of its longer term acquisition plans.

Redishred Capital Corp. outlined a number of goals and objectives for the 2008 fiscal year including: acquiring three to six corporate locations, awarding two new franchise locations and increasing year over year same store sales by 46.1%. The company was successful in achieving two of its goals, increasing same store sales by 89.7% and awarding 2 new franchise locations. Unfortunately, the Company, as a result of the weakened capital markets, Redishred was unsuccessful in its efforts to raise funds in order to acquire the targeted corporate locations.

On March 17, 2008, the Company purchased Professional Shredding Corporation for \$5.4 million. During the fourth quarter of 2008, Redishred Capital Corp. performed its annual asset impairment test, and determined that \$300,368 of goodwill associated with the purchase of Professional Shredding Corporation was to be written down; all other assets purchased were not deemed impaired.

Given the current volatility in the capital markets, and the current recession in the United States, the Company has set new goals for 2009 as follows:

- Grow total system sales from existing franchisees by at least 11% versus 2008
- Establish between 4 to 6 new franchise locations
- Reduce selling, general and administrative costs by at least 10% versus 2008

The company during 2008 was also pleased to announce that the Long Island, NY territories and the Washington, DC territories were awarded to existing franchisees. According to John Prittie, CEO of Redishred Capital Corp., "these regions are very important as we move to complete our footprint across the North East United States". Mr. Prittie also noted that, "it is extremely satisfying that our current franchisees continue to invest in the **PROSHRED®** system. This is an obvious testament to not only the growth in the industry, but to the opportunity to become a strong player in their respective markets". The company continues to work with the International Franchise Association and business brokers to further identify talented and successful franchisee candidates.

"There is a strong opportunity to grow our business organically as the industry continues to grow despite the poor economy, and it is very exciting to see that in 2008 our same store system sales grew at an outstanding 59% in the 4th quarter compared to 2007 and by almost 90% on the entire year", noted Mr. Prittie. "The Q4 system sales results have exceeded our expectations. This demonstrates that there is an increasing awareness and demand to destroy confidential information and recycle shredded material."

Mr. Prittie indicated that "the Company will continue to recruit and award franchises in new markets and will also look to reduce overheads to compensate for the lack of new corporate locations." Mr. Prittie noted that the Company will monitor the capital markets with the view to accessing acquisition financing at a later date. "We believe that the consolidation strategy will continue to be viable over the medium to long term and the current economic situation will create new and more attractive buying opportunities".

Financial Statements

Redishred's December 31, 2008 Financial Statements, Notes and Management's Discussion and Analysis can be found at www.sedar.com and www.redishred.com.

Services

Redishred Capital Corp. is the owner of the **PROSHRED®** trademarks and intellectual property in the United States. **PROSHRED®** shreds and recycles confidential documents and proprietary materials for tens-of-thousands of customers in the United States in all industry sectors. **PROSHRED®** is a pioneer in the mobile document destruction and recycling industry and is the only company with both ISO 9001:2000 and NAID certifications. The company utilizes state-of-the-art equipment and operates its business with trained, certified and bonded customer service professionals. It is **PROSHRED®**'s vision is to be the 'system of choice' and provide shredding and recycling services on a global basis.

Annual Meeting of Shareholders

The Company will be holding its Annual Meeting of Shareholders at the Delta Meadowvale, 6750 Mississauga Road, Mississauga, Ontario L5N 2L3, on Thursday, May 14, 2009, at 2 p.m. (E.S.T.).

FOR FURTHER INFORMATION PLEASE CONTACT:

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Note: The TSX Venture Exchange has neither approved nor disapproved of the information contained herein.

This news release contains forward looking statements that reflect the current expectations of management of Redishred and Redishred's future results, performance, achievements, prospects and opportunities. Wherever possible, words such as "may", "will", "estimate", "believe", "expect", "intend" and similar expressions have been used to identify these forward looking statements. These statements reflect current beliefs and are based on information currently available to management of Redishred. Forward looking statements necessarily involve known and unknown risks and uncertainties. A number of factors, including those discussed in the 2008 management information circular and the filing statement dated February 29, 2008 under "Risk Factors", could cause actual results, performance, achievements, prospects or opportunities to differ materially from the results discussed or implied in the forward looking statements. These factors should be considered carefully and a reader should not place undue reliance on the forward looking statements. There can be no assurance that the expectations of management of Redishred will prove to be correct.

In particular, certain statements in this document discuss Redishred's anticipated outlook of future events. These statements include, but are not limited to:

- (i) anticipated acquisition activity, which has been and may continue to be impacted by the current global credit crisis, as well as by the Company's limited cash resources with which to identify and evaluate the acquisitions,*
- (ii) the Company's ability to execute its acquisition strategy which has been negatively impacted by the Company's efforts to obtain adequate financing which may continue and which may also be impacted by the availability of acquisition targets on suitable terms,*
- (iii) franchise development targets, which may be impacted by the economic situation in the United States and foreign exchange fluctuations,*
- (iv) anticipated growth in system sales and royalty revenue which may be impacted by industry growth levels, the demand for recycled paper products, changes in local and federal regulations the economic situation in the United States and foreign exchange fluctuations,*
- (v) commodity paper prices which will vary with market conditions, and*
- (vi) the Company's expectations for reduced overhead which may be impacted by economic conditions facing our franchisees.*

Readers are cautioned that such forward looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from these statements. Redishred can give no assurance that actual results will be consistent with these forward-looking statements.