



For Immediate Release

SYNERGEX ANNOUNCES 2005 FOURTH QUARTER AND YEAR-END RESULTS

Revenue up 33%, net income up 150% driven by customer wins and organic growth

Mississauga, Ontario (March 30, 2006) – Synergex Corporation (TSXV: SYX) (“Synergex”), a leading provider of diversified commercial services, today announced its results for the three months and year ended December 31, 2005.

Highlights

- Sales revenue for the year increased 33.0% from 2004 to \$151.3 million
- Gross profit for 2005 increased 64.5 %, or \$8.5 million, to \$21.6 million compared to last year
- Annual net income increased 150% to \$4.4 million from \$1.8 million in 2004
- EBITDA for 2005 increased 121% to \$7.8 million from \$3.5 million in 2004

“We are very pleased with our 2005 results, which are evidence of our ability to drive organic growth,” said David Aiello, President and CEO of Synergex. “We significantly increased our sales by adding new customers to all our workgroups. In addition, we are steadily growing our business through strong customer relationships and continual improvement in our processes. With our management’s expertise and growing profitability, we have a solid platform to invest in high growth technology opportunities, as we have done with our recent entry into business automation using RFID in both the manufacturing and services sectors. Our focus is on continuing the organic growth in our existing business while pursuing investments that will maximize shareholder value and profits over the long term.”

Operational Highlights

During the fourth quarter of 2005, Synergex’ core Commercial Gateway business signed three new contracts with video game publishers, making a broader range of products available to retailers. A total of 15 video game publishers relied on Synergex to fulfill their Canadian operational requirements at December 31, 2005, up from seven publishers at the end of 2004. A wide range of complementary services continued to generate multiple revenue streams. For the year ahead, this business will focus on acquiring new clients in a variety of industry sectors in which Synergex can apply its flexible and low-risk business models.

Synergex Technology continued to establish its leadership in RFID (Radio Frequency Identification) implementation. The agreement to acquire SJS Control Technologies Inc. in December 2005 extended existing RFID capabilities into manufacturing automation. During 2006, Synergex intends to leverage this acquisition in the manufacturing automation business and will look to provide services to client sites in the United States and Mexico.

A new agreement with Nokia provided a comprehensive workflow solution for a broad range of mid- to large-sized companies with mobile field workers. The Synergex Workflow Server was fully installed in the first quarter of 2006. As Synergex RFID business solutions gain acceptance, Synergex Technology will be in a position to benefit from significant growth opportunities. To capitalize on these opportunities, the company began hiring a sales representative team in the first quarter of 2006 and expects to continue to hire during 2006 to expand its product management, customer management, sales and marketing staff to support its RFID business growth.

Along with its RFID initiatives, this workgroup successfully advanced its efforts in the custom design and manufacturing of digital point of sale systems and digital retail signage, while also developing software to manage digital advertising. In 2006, Synergex Technology will focus on selling its RFID Work Force Automation solution to key vertical markets in North America, with particular focus on the hotel and security industries, as well as the utilities and maintenance and repair sectors. In the custom manufacturing of digital systems and signage, the company will work to build on the sales momentum it achieved in 2005. The company plans to bring on a marketing team in the second quarter of 2006 and expects to hire throughout the year to expand the technical and customer-focused staff that support this emerging line of business.

Synergex Digital Media added to its technical and business capabilities with the purchase in December 2005 of 2Artistic, a graphic design and technology development company. Demand for creative services (digital art, printing and translation) continues to be strong. This business is also developing online marketing technologies and leveraging the SmartCatalogue, the event organizer, and photo management systems acquired from 2Artistic. This workgroup's top priorities in the year ahead are to continue to increase the range of digital services offered to clients, and to determine the timing and geographic scope of the roll-out for the new Digital Media technology platforms that have been acquired and are under development in-house.

The company successfully strengthened Synergex Business Information in 2005. Synergex combined operations with Canada Bonded Attorney and Lumbermen's Credit Bureau with a view to rationalizing the business, building on the strong brands and implementing a long-term growth plan. Since then, management has achieved significant accomplishments in reducing expenses, upgrading technology, increasing efficiency, improving customer service and generating consistent earnings. In 2006 Synergex Business Information will focus on cross-selling with other Synergex workgroups.

Financial Results

Consolidated sales for the three months ended December 31, 2005, were \$57.1 million, an increase of 7.2 per cent, or approximately \$3.8 million, from \$53.2 million in the same period in 2004. For the year ended December 31, 2005, sales were \$151.3 million, an increase of approximately \$37.5 million or 33.0 per cent, from the \$113.7 million in the previous year. Increased sales for the year were primarily a result of the addition of new customers.

Gross profit for the three months ended December 31, 2005, was \$9.5 million or 16.6 per cent of sales, an increase of \$4.4 million, or 86.1 per cent, from \$5.1 million in the same period last year when gross profit was 9.6 per cent of sales. For the year ended December 31, 2005, gross profit was \$21.6 million or 14.3 per cent of sales, an increase of \$8.5 million, or 64.5 per cent, compared to \$13.1 million or 11.5 per cent of sales for 2004. The increase in 2005 was due primarily to economies of scale achieved in transportation and labour costs, a favourable trend in international currency exchange rates, and cost rationalization programs undertaken routinely throughout the year. Gross profit percentage is variable due to changing product mix and currency exchange rates.

Net income for the fourth quarter of 2005 was \$2.2 million or \$0.02 per share (basic and fully diluted) compared to \$1.4 million or \$0.01 per share (basic and fully diluted) in the same quarter a year ago. For the year, net income was \$4.4 million or \$0.04 per share (basic and fully diluted) compared to \$1.8 million or \$0.02 per share (basic and fully diluted) in the prior year. The year-over-year growth in net income was a result of higher sales, stronger gross profit earned in 2005 across a number of workgroups, and a rationalization of expenses and increased labour effectiveness in the Business Information unit.

Operating expenses for the three months ended December 31, 2005, including sales, general and administrative expenses, interest expense, amortization of equipment expense, amortization of a customer list expense, employee termination costs, and acquisition costs totalled approximately \$6.0 million, an increase of \$2.4 million, or 67.5 per cent, from \$3.6 million in the fourth quarter of last year. For the year ended December 31, 2005, operating expenses compared to 2004 increased by \$3.9 million to a total of \$14.6 million, primarily due to costs to support increased sales, which were mainly salaries and overhead costs related to additional personnel hired, and to a lesser extent due to higher product development costs.

Synergex is committed to a prudent and disciplined approach to expenses. With a focus on growing profits over the long term, management seeks to balance cost control with incremental investments in initiatives that will drive future growth.

EBITDA (earnings before interest, taxes, depreciation and amortization) for the fourth quarter increased 110 per cent compared to the same period last year to \$3.7 million. For the year, EBITDA increased 121 per cent from 2004 to \$7.8 million.

Synergex had a net cash position of \$6.4 million as at December 31, 2005, compared to \$4.0 million at the end of 2004. Working capital as at December 31, 2005, totalled \$10.9 million, compared to \$6.2 million as at December 31, 2004.

Financial statements with notes and MD&A for the fourth quarter and the year are available online at www.sedar.com.

Conference Call and Webcast

Management will host a conference call to discuss fourth quarter and year-end results on Thursday, March 30, 2006, at 11 a.m. ET. To access the call, dial **416-644-3414** or **1-800-814-4862**. A recording of the call will be available as of 2 p.m. the same day until midnight April 6, 2006. To access the recording, dial **416-640-1917** or **1-877-289-8525**, followed by passcode **21181421#**. The conference call will also be available via webcast at www.synergexcorp.com.

Forward Looking Statements

Some statements contained in this Management's Discussion and Analysis are forward-looking statements relating to Synergex' current expectations regarding future events. These forward-looking statements are based on our current expectations. We caution that all forward-looking information is inherently uncertain and actual results may differ materially from the assumptions, estimates or expectations reflected or contained in the forward-looking information, and that actual future performance will be affected by a number of factors, including economic conditions, technological change, regulatory change, and competitive factors, many of which are beyond our control. Therefore, future events and results may vary significantly from what we currently foresee. For more information on the Company's risks and uncertainties relating to these forward looking statements, please refer to the risk factors section of the Company's MD&A.

About Synergex Corporation

Synergex Corporation is a leading provider of diversified commercial services. Synergex applies its proven expertise in supply chain management and process automation to emerging opportunities with high growth potential. The Company has four workgroups: Synergex Commercial Gateway, Synergex Technology, Synergex Digital Media, and Synergex Business Information. Headquartered in Mississauga, Ontario, Synergex serves a broad base of customers that includes a number of multinational enterprises. For further information, please visit www.synergexcorp.com.

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