



Victhom Human Bionics

Press release

For immediate release

VICTHOM DISCLOSES FIRST QUARTER 2009 FINANCIAL RESULTS

Quebec (Canada), May 15, 2009 - Victhom Human Bionics Inc. (“Victhom”) (TSX: VHB)) today reported its first quarter 2009 financial results.

Mr. Normand Rivard, Acting President and CFO of Victhom said: “During the first quarter of 2009, both of our divisions have kept their focus on completing product development for the Neurostep[®] System and next generation Power Knee. This hard work has produced tangible results that have paved the way to the recently announced partnership agreement with Otto Bock HealthCare for the development and commercialization of the Neurostep[®] System that will bring \$30 million in funding and the announcement of the second generation of the Power Knee early commercial release at Walter Reed Army Medical Center by our Biotronix division’s partner Ossur”.

First Quarter Results

For the quarter ended on March 31, 2009, the Company recorded revenues of \$681,912 compared with \$574,244 in 2008, representing an increase of \$107,668 or 18.7%. The revenues are generated from non-refundable advance royalties for an amount of \$669,614 (\$541,873 in 2008), of support activities for an amount of \$12,298 (\$12,664 in 2008), and of other sources for an amount of \$0 (\$19,707 in 2008).

Research and development (R&D) expenses, before tax credits and grants, amounted to \$2,862,048 for the three-month period ended on March 31, 2009, compared with \$2,275,928 for the same period in 2008, representing an increase of \$586,120 or 25.8%. The increase can be explained by higher expenses related to the ongoing clinical trial and the development of the commercial version of the Neurostep[®].

For the three-month period ended on March 31, 2009, general and administrative (G&A) expenses, net of non-cash stock-based compensation charges of \$8,061, amounted to \$804,863 compared with \$866,204 for the same period in 2008, representing a decrease of \$61,341 or 7.1%. The decrease in G&A expenses is mainly due to staff reduction in administrative functions and lower non-recurring professional fees that were partially offset by the increase in amortization of property, plant and equipment.

The net loss, net of non-cash items of \$1,715,974, for the three-month period ended on March 31, 2009, amounted to \$3,009,565 compared with a net loss, net of non-cash items of \$1,310,175, for the same period in 2008, which amounted to \$2,487,108, representing an increase of \$522,457 or 21.0%. The increase in net loss, net of non-cash items, is mainly the result of higher R&D expenses related to the ongoing clinical trial and the development of the commercial version of the Neurostep[®].

Financial Situation

As of March 31, 2009, the Company had cash and cash equivalents of \$2,013,506, including short-term investments. For the three-month period ended on March 31, 2009, the net decrease in cash and cash equivalents was \$859,951 compared with a decrease of \$1,981,047 for the same period in 2008. The cash used in operating activities in 2009 was \$1,241,148 driven by the net loss (after adding back non-cash adjustments) of \$2,327,653, partially offset by changes in working capital items of \$1,086,505. The Company expects to incur additional expenditures to complete the development and marketing of its products. We will therefore require additional financing in connection with our business strategies to fund our requirements in working capital.

On April 30, 2009, the Company announced the execution, on April 29, 2009, of a partnership agreement with Otto Bock HealthCare GmbH (“Otto Bock”) to establish a joint venture to develop and commercialize products currently being developed by Victhom’s Neurobionix division (the “Transaction”). Over the next 2 ½ years, Otto Bock will invest CAN\$ 30 million to fund the development of the Neurostep[®] System and products in other indications. The Company believes that, with this Transaction which is subject to Company’s debenture holders and shareholders approval, it will have sufficient liquidity to fund its continuing operations.

On May 13, 2009, the Quebec Superior Court has issued the Interim Order requiring the holding of separate debenture holder and shareholder meetings on June 16, 2009, to obtain certain required approvals for the above-mentioned plan of arrangement as well as the creation of the Joint Venture. Further details on the Transaction with Otto Bock will be provided in an information management circular expected to be distributed to its shareholders and debenture holders in the week of May 18, 2009.

As of May 15, 2009, certain shareholders and debenture holders have executed support agreements whereby they have agreed to vote a total of 44.15% of the issued and outstanding common shares and 71.67% of the issued and outstanding principal amount of the convertibles debentures in favour of and to support the Transaction.

On March 31, 2009, the number of common shares outstanding totaled 123,088,923 while 6,873,000 options were granted under the stock option plan and 25,964,942 share purchase warrants are in circulation pursuant to past unit offerings. The outstanding options and share purchase warrants are exercisable respectively at a weighted average exercise price of \$0.40 and \$0.76 per share.

About Victhom

Victhom discovers, develops and manufactures bionic devices involved in the treatment of a variety of physical and physiological dysfunctions. Victhom’s Neurobionix business unit focuses on the development and commercialization of technologies and products involving implantable devices that feature neurosensing and neurostimulation components, integrated with artificial intelligence. Victhom’s Biotronix business unit develops biomechatronic products to support or replace peripheral limbs in what is known as the orthotics and prosthetics market.

FORWARD-LOOKING STATEMENTS

Some of the statements made herein may constitute forward-looking statements. These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause Victhom's actual results, performance or achievements to be materially different from those expressed or implied by any of Victhom's statements. Actual events or results may differ materially. We disclaim any intention, and assume no obligation, to update these forward-looking statements.

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Source: Victhom Human Bionics Inc.

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