

## NEWS RELEASE

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### **Innovative Card Technologies Announces Third Quarter Results**

*InCard DisplayCard developer posts \$1 million in revenue for second consecutive quarter*

#### **Third Quarter Highlights**

- Achieved second consecutive \$1M+ revenue quarter
- Posted positive gross margins for the second consecutive quarter
- Filed third patent of the year

Los Angeles, CA – November 16, 2009 – Innovative Card Technologies, Inc. (OTCBB: INVC), developers of the breakthrough InCard DisplayCard™ security device for e-banking, e-commerce, and data access, announced third quarter financial results. For the second consecutive quarter, the company achieved sales of over \$1 million in revenue. InCard took in \$1,011,760 in the third quarter of 2009, compared with \$840,098 in the third quarter of 2008.

For the nine months ended September 30, 2009, InCard reported revenue of \$2.84 million, versus \$1.86 million revenue in the prior year period. Also, for the comparable year-over-year period, the company reduced its operating expenses by \$3.3 million, or 57%, and reduced the company's consumption of cash by more than \$7.7 million, or 95%.

"We achieved our second million dollar-plus revenue quarter, while keeping our operating expenses at a fraction of those in previous years" said Richard Nathan, President and CEO of InCard Technologies. Nathan continued, "The company filed one additional patent in the third quarter and plans to file its fourth patent application of the year in the fourth quarter. These filings support InCard's mission to provide total intellectual property protection for its new line of products, the first of which will be introduced in the fourth quarter."

The InCard DisplayCard is the world's only mass-produced display-bearing electronic credit card featuring the UL consumer safety mark. The card is used by banks, traders, and online vendors to authenticate customer identity during online transactions. It is also used by various enterprise organizations worldwide to authenticate employee access to electronic information systems.

#### **About Innovative Card Technologies**

Innovative Card Technologies, Inc. (OTCBB: INVC) was founded in 1993 to add advanced features to payment cards. The company's InCard DisplayCard enables dual-factor authentication in a convenient credit card form-factor. The cards can be configured to offer RFID physical access or payment capabilities, and feature a screen powered by an embedded integrated circuit, battery, and switch. This screen displays a one-time password to verify the presence of the card during online and data systems login. [www.incard.com](http://www.incard.com).

#### **Investor Relations**

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