



**RESEARCH NOTE**

**International Barrier Technology Inc**

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Symbol (OTCBB)	IBTGF	Fiscal Year Ending: June				
Industry:	Industrial & Manufacturing	Year	EPS	P/E	REVS	PSR
Recent Price:	\$0.40	2005 A	\$-0.04	---	\$4.38	2.7
52-week Price Range:	\$0.34 - \$0.80	2006 E	---	---	\$7.03	1.7
Target Price (12 Months):	\$0.84	2007 E	\$0.01	40.0	\$8.59	1.4
Avg. Daily Vol. (3 mo.):	53,534	2008 E	\$0.07	5.7	\$15.41	0.8
		2009 E	\$0.09	4.4	\$25.4	0.5

Balance Sheet Data (mil)	12/31/06	Ownership and Valuation (mil)	Current Rating History
Cash Equivalent:	\$0.6	Shares Outstanding:	29.41 Date Assigned: 4/2/2007
Working Capital:	\$0.8	Inside Ownership:	32.00% Price at Rating: \$0.40
Long-Term Liability:	\$0.0	Institutional Ownership:	15.00% Original Price Target: \$0.84
Shareholder's Equity:	\$4.8	Equity Market Value:	\$11.8 Time Frame: 12 Months

**Rating: Strong Speculative Buy**

05/10/2007

**International Barrier Reports a 85% Increase in Commercial Modular Sales for the March Quarter.**

International Barrier Technology announced that its commercial modular roof deck business was up substantially in the March quarter. Sales volume was 1,315,800 sq ft up 64% compared to the 2006 period of 801,000sq ft. Revenues were \$441,684 which was 85% above the 2006 quarter of \$239,298. Sales of the Barrier commercial modular business are provided by MuleHide, a subsidiary of ABC Supply, the largest wholesale distributor of roof deck products in the U.S. The commercial modular business represented close to 80% of the Company's revenue in the March quarter.

The Company's sales of multi-family roof deck products (MFD) were down substantially reflecting the softness in the MFD market. In the March quarter sales of MFD products were \$131,540 versus \$596,138 reported for the 2006 March quarter. We expect the weakness will continue for several quarters or until the MFD market begins to recover.

Considering the production capacity of Barrier's new 40 million sq. ft line we expect a surge in sales as the housing market recovers. We continue to rate Barrier's stock as a Strong Speculative Buy.

**Current Dutton Associates disclaimer and 17b disclosure information regarding International Barrier Technology Inc**

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