



Suite 300 – 1620 Dickson Avenue
Kelowna, BC, Canada V1Y 9Y2
Telephone: (250) 763-3122
Facsimile: (250) 717-5266

NEWS RELEASE

For Immediate Release
April 17, 2012

QHR ANNOUNCES RECORD 2011 FINANCIAL RESULTS

KELOWNA, BC – (TSX-V: QHR) QHR Technologies Inc. (“QHR” or the “Company”) a leader in the Canadian Healthcare Information Technology sector, is pleased to announce the release of its annual audited financial statements for the year ended December 31, 2011, setting a new record for annual revenues and earnings, as well as a new quarterly revenue record in the fourth quarter.

Annual revenues increased to a record \$23.9 million up from the \$19.1 million in 2010 revenues, an increase of \$4.8 million or 25%. The Electronic Medical Records (“EMR”) division and the Enterprise Management Solutions (“EMS”) both contributed an equal \$2.4 million of increased revenues to this achievement. 2011 earnings were a record \$1.5 million or \$0.03 EPS, as compared to \$1.0 million and \$0.03 EPS in 2010. Revenues for the fourth quarter were also a record revenue quarter for the Company at \$6.6 million, eclipsing the previous record achieved in the first quarter of 2011.

HIGHLIGHTS:

- Revenue for the year ended December 31, 2011 was \$23.9 million, a new record when compared to \$19.1 million in 2010, the previous high.
- EMS revenue grew \$2.4 million over 2010 which is an increase of 24%.
- EMR revenue grew \$2.4 million over 2010 which is an increase of 26%.
- EMR revenue of \$11.4 million for 2011 was a new record for the EMR division.
- EMR fourth quarter revenues of \$3.8 million was a new record as well, benefiting from continued organic growth of core markets and the Healthscreen asset acquisition as of October 11, 2011, which added approximately \$500 thousand in the quarter four.
- The acquisition of the assets and software of Healthscreen October 11, 2011 added over 5,000 new clients and significantly strengthened the Company’s position in the EMR market.
- The EMR division ended the year with over 9,000 physicians as clients across Canada, making QHR the largest EMR vendor in Canada.
- EMR division’s product Accuro® was approved by OntarioMD as one of four Specification 4.0 funding eligible vendors in Ontario.
- Recurring revenues during 2011 increased to \$13.8 million compared to \$12.5 million in 2010.
- The Company amalgamated all wholly owned subsidiaries under one operating company into QHR Software Inc. and formed two distinct divisions, EMS and EMR. The result is a simpler structure which will reduce costs and take advantage of certain tax strategies available to the Company.
- Operating profit for 2011 was \$3.3 million compared to \$2.5 million in 2010.
- The company maintained a strong working capital position and a commitment to delivering returns for shareholders.

“2011 was once again a record year of growth and profitability for QHR and demonstrates our continued commitment to the industry and our shareholders” said Al Hildebrandt, President and CEO of QHR. “Both divisions contributed equally to this growth. During 2011 through both organic growth and strategic acquisitions, QHR clearly established itself as the dominant EMR vendor in Canada by any measure”.

Revenues

Revenue increased by \$4.8 million of which \$2.4 million is attributed to growth in the EMR division and \$2.4 million is attributed to the EMS division. Recurring revenue continues to grow and is an important component of the management strategy. In 2011, recurring revenue grew from \$12.5 million in 2010 to \$13.8 million.

Year ended December 31, 2011	EMS	EMR	Total
Revenues from external customers	\$ 12,219,586	\$ 11,390,465	\$ 23,610,051
Interest revenue	22,492	224,604	247,096
Total revenues	\$ 12,242,078	\$ 11,615,069	\$ 23,857,147

Year ended December 31, 2010	EMS	EMR	Total
Revenues from external customers	\$ 9,848,074	\$ 9,214,546	\$ 19,062,620
Interest revenue	3,687	4,593	8,280
Total revenues	\$ 9,851,761	\$ 9,219,139	\$ 19,070,900

Net Earnings and Comprehensive income for the period ending December 31, 2011 is as follows:

	2011	2010
REVENUE	\$ 23,857,147	\$ 19,070,900
OPERATING EXPENSES		
Cost of goods sold	2,094,766	1,945,026
Service costs	9,868,666	7,983,610
Selling and administrative expenses	8,618,656	6,681,652
	20,582,088	16,610,288
EBITDA⁽¹⁾	3,275,059	2,460,612
Stock-based compensation expense	145,414	202,423
Amortization of property and equipment	509,413	592,150
Amortization of intangible assets	1,481,742	1,227,534
Interest expense	114,423	635,969
Loss on sale of property and equipment	-	46,924
Gain on investment	(107,409)	-
Loss on foreign exchange	7,660	5,656
	2,151,243	2,710,656
Earnings (loss) before income taxes	1,123,816	(250,044)
Income taxes		
Current	88,106	-
Deferred (recovery)	(434,242)	(1,257,000)
	(346,136)	(1,257,000)
Net earnings and comprehensive income	\$ 1,469,952	\$ 1,006,956
Basic earnings per share	\$ 0.03	\$ 0.03
Diluted earnings per share	\$ 0.03	\$ 0.03
Basic weighted average number of shares outstanding	42,813,470	30,109,936
Diluted weighted average number of shares outstanding	43,335,266	30,682,360

- (1) EBITDA (earnings before interest, depreciation, taxes, amortization, stock-based compensation and foreign exchange) is a non-IFRS measure. Management believes that EBITDA is a useful complementary measure of pre-tax profitability and is commonly used by the financial and investment community for valuation purposes. QHR's method of calculating EBITDA may differ from the methods used by other entities and, accordingly, our EBITDA may not be comparable to similarly titled measures used by other entities.

Operating Expenses

Operating expenses for the year ended December 31, 2011 including cost of goods sold were \$20,582,088 compared to \$16,610,288 for 2010, an increase of 24%. The increase in operating expenses is partly attributed to staffing increases in both the EMS and EMR divisions and the additional expenses related to the Healthscreen asset acquisition. The remaining increase in expenses over 2010 is as a result of the corresponding costs associated with the 25% increase in revenue for the year.

Selected Consolidated Financial Information

	December 31, 2011	December 31, 2010	Change	Percent
Current assets	\$ 5,610,870	\$ 8,143,905	\$ (2,533,035)	(31)%
Long-term assets	21,392,545	14,290,022	7,102,523	50%
Current liabilities	5,005,795	4,320,799	684,996	16%
Long-term liabilities	4,411,626	2,205,000	2,206,626	100%
Shareholders' equity	17,585,994	15,908,128	1,677,866	11%

Outlook for 2012

The Company continues to be optimistic about both the EMS and the EMR markets. In both these divisions, driving recurring revenue is a central objective and the results of 2011 reinforce managements disciplined approach to this strategic objective. Increasing client usage of our products in our core markets, transitioning legacy based EMR acquired clients to the company's flagship product Accuro, and the recent acquisition of Healthscreen will produce future opportunities for the company. Growing the base of clients along with the recurring nature of our products' now has annualized recurring revenue at \$16.0 million.

In 2011 the Company made a significant investment in the EMR market, specifically in the province of Ontario and we expect to see strong growth in this market sector. Our investment in the Healthscreen acquisition gave the Company a strong strategic position, turnkey staff and operational presence in the largest EMR market in Canada and we expect to leverage this opportunity as 2012 unfolds. With this acquisition, QHR now services more than 9,000 physicians across Canada with clients in British Columbia, Alberta, Saskatchewan, Manitoba and Ontario. Continued provincial expansion will form an important theme in the 2012 strategy.

The Company enters 2012 with a strong financial position and significant momentum in the markets it competes within. Management continues to believe that the Healthcare IT industry has significant growth potential in the coming years which is driven by continued federal and provincial funding, an aging population which will become increasingly more demanding on the healthcare infrastructure, physicians demands for increasingly better, more reliable EMR products and a trend away from small regional vendors. More stringent requirements are being placed on vendors by federal and provincial funding and regulatory bodies which will push marginal or poorly financed vendors or those with older technologies out of the market.

Based on current trends, management expects continued growth in revenues and earnings during 2012. Revenue for 2012 is forecasted at \$30 million based on the on-going contribution of the acquisitions made in 2011, and the strong base of recurring revenue in place. The EMS division has a consistent pipeline of opportunities for both Workforce Management Systems and Financial Management Systems and the EMR division is emerging as the leader in the EMR market with a strong pipeline of organic customer opportunities as well as a backlog of conversions associated with Healthscreen and new sales.

For a more complete business and financial profile of the Company, management encourages interested parties to visit the Company's website: www.QHRtechnologies.com.

- 30 -

On behalf of the Board of Directors,

Al Hildebrandt, President and CEO

Conference Call Details: The Company executives will host a conference call at 2:00 PM EST (11:00 PST) Wednesday, April 18, 2012 to discuss the Company's 2011 annual financial results. To join the conference call, please dial Toll Free 888-231-8191, or local 647-427-7450 (Toronto) or 778-371-9827 (Vancouver).
Conference ID: 72819904

ABOUT QHR TECHNOLOGIES INC.

QHR operates two business units in distinct markets:

The Enterprise Management Software (“EMS”) division specializes in workforce management software, which consists of integrated payroll, staff scheduling and human resource software, and in customized financial management software built on the Microsoft Dynamics GP platform. These products are targeted at complex healthcare, social services and public safety markets.

The Electronic Medical Records (“EMR”) division offers a suite of medical software modules that provides computer-based medical records for over 9,000 family physicians, medical specialists, and surgeons, as well as administrative modules for billing and patient scheduling, that is a key component of the move throughout Canada to provide electronic healthcare records for all Canadians. The company also hosts many of these clients in its hosting facilities across Canada.

Legal Notice Regarding Forward Looking Statements

This news release contains “forward looking statements” within the meaning of applicable Canadian securities legislation. These statements are subject to risks that may cause the actual results to be materially different in future periods from those expressed or implied by such forward looking statement. Forward looking statements in this press release include that our recurring revenue will continue to grow; that certain named events have created opportunities for us; that physicians will demand better, more reliable EMR products and trend away from small regional vendors; that stringent requirements placed on vendors which will push marginal or poorly financed or older technology EMR vendors out of the market; that management expects continued growth in revenues and earnings during 2012; that revenue for 2012 is forecasted at \$30 million; and that we can provide returns for our shareholders. Risks that may prevent or delay the forward looking statements from coming to fruition include that we may not offer products that are acceptable to industry regulators or customers; competitors may offer better or cheaper products; we may not be able to raise sufficient capital to improve products to remain competitive; changing regulatory requirements may prevent our products from being sold as expected; we may not be able to attract or retain key personnel; our technology may become obsolete; orders could be cancelled or delayed and market factors may increase our costs more than expected. QHR is a technology business development enterprise where investment and product enhancements must be carefully managed to achieve long-term revenue growth and profitability. It is our policy not to update forward looking statements except to the extent required under applicable securities laws. Further information on the Company is available at www.sedar.com or at the Company’s website, www.QHRtechnologies.com.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

For further information, please contact:

Al Hildebrandt, President & CEO 250-979-1701
ahildebrandt@QHRtechnologies.com

John Gillberry, EVP & Chief Financial Officer 250-979-1722
jgillberry@QHRtechnologies.com