Interim Report to Shareholders:

Financial Highlights
(In Thousands of Dollars)

	3 Months Ended March 31 2000	3 Months Ended February 28 1999
Sales	**$ 9,847**	$ 4,242
EBITDA	**$ 411**	$ (282)
Net income (loss)	**$ 114**	$ (262)
Net income (loss) per share	**$ 0.04**	$ (0.10)
Weighted average number of shares outstanding	**2,756,362**	2,533,000

The first quarter of 2000 was characterized by increased sales, a return to profitability and positive cash flow from operations. Sales doubled over the same quarter last year as a result of increased orders from existing customers. This relates to both increased demand for products and to sales of additional products and services. Cash flow and earnings both improved, with first quarter earnings per share of 4¢ compared to a loss of 8¢ in the same period last year.

These improved results are in line with plans for the balance of 2000 and signals the Corporation's return to sustained profitability.

Gerald Pint
Chairman

May 17, 2000

Statements of Net Income

(In Thousands of Dollars)
(Unaudited)

	Period Ended March 31 2000	Period Ended February 28 1999
Sales	**$ 9,847**	$ 4,242
Costs and Expenses		
Cost of sales & operating expenses	**9,436**	$ 4,524
Depreciation and amortization	**172**	138
Interest expense	**69**	6
	$ 9,677	$ 4,668
Earnings (Loss) Before Income Taxes	**170**	(426)
Income tax expense (recovery)	**56**	(164)
Net Earnings (Loss)	**114**	(262)
Weighted average number of shares outstanding	**2,756,362**	2,533,000
Earnings per share	**$ 0.04**	$ (0.10)

Balance Sheets

(In Thousands of Dollars)
(Unaudited)

	As At March 31 2000	As At February 28 1999
Current assets	**$ 7,767**	$ 5,655
Capital assets and goodwill	**6,990**	4,643
	$ 14,757	$ 10,298
Current liabilities	**$ 8,812**	$ 2,644
Obligations under capital lease	**1,153**	775
Deferred government assistance	**97**	229
Future income taxes	**211**	717
	$ 10,273	$ 4,365
Shareholders' Equity:		
Share capital	**$ 2,881**	$ 2,305
Retained earnings	**1,603**	3,628
	$ 4,484	$ 5,933
	$ 14,757	$ 10,298

Statements of Cash Flow

(In Thousands of Dollars)
(Unaudited)

	Period Ended March 31 2000	Period Ended February 28 1999
Operating Activities		
Net earnings (loss)	**$ 114**	$ (262)
Items not involving cash	**266**	283
Changes in non-cash working capital balances	**(198)**	555
	$ 182	$ 576
Financing Activities		
Decrease in bank operating line	**$ (160)**	$ -
Decrease in bank demand loan	**(72)**	-
Repayment of obligations under capital lease	**(28)**	(29)
	$ (260)	$ (29)
Investing Activities		
Purchase of capital assets	**$ (150)**	$ (114)
Proceeds on disposal of capital assets	**1**	-
	$ (149)	$ (114)
Increase (decrease) in cash	**$ (227)**	$ 433
Cash, beginning of the period	**1,011**	50
Cash, end of the period	**$ 784**	$ 483

Shareholder Information

Stock Exchange Listing:
The Toronto Stock Exchange
Trading Symbol **IVT**

Transfer Agent:
Montreal Trust Company
Winnipeg, Manitoba

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Inventronics Limited

Report for the Three Months Ended March 31, 2000