

## **Diversinet Reports First Quarter 2009 Financial Results**

*Third Consecutive Quarter of Profitability*

*Quarterly Revenues up 488%*

**TORONTO, Canada, May 1, 2009** – Diversinet Corp. (TSX Venture: DIV, OTCBB: DVNTF), a leading provider of secure application platforms for the mobile world, today announced financial results for first quarter of 2009. All dollar amounts are in U.S. dollars.

Revenues for the quarter were \$2,010,000, up 488% from \$342,000 in the first quarter of 2008. The Q1 2009 revenues include \$1,625,000 from the \$40 million five-year worldwide license and revenue share agreement with AllOne Mobile Corporation (“AllOne”) signed in Q3 2008.

The net income for the first quarter of 2009 was \$182,000 or \$0.00 per share, compared to a net loss of \$1,159,000, or \$0.03 per share in the first quarter of 2008. Included in the first quarter net income are stock-based compensation, depreciation and amortization of \$266,000 (\$227,000 in Q1 2008). Also included in the first quarter net income is a foreign exchange loss of \$323,000 (\$21,000 gain in Q1 2008). Cash and cash equivalents at March 31, 2009 were \$10,719,000 and \$12,075,000 at December 31, 2008.

Company, customer and product solution highlights include:

- During the first quarter, AllOne, our exclusive global health care partner announced that in response to soldiers returning home with traumatic brain injuries and other significant injuries, the U.S. military is launching a pilot telehealth outreach program to better track their progress. Through AllOne MobileSM, a health information management application provided by AllOne Health and secured by Diversinet, secure, two-way mobile technology will link wounded warriors recuperating at home with their case managers and unit support staff.

AllOne Mobile’s system will give injured service members access to case managers and other military personnel who will monitor and stay in touch with Soldiers through personalized encrypted messages. Data received from Soldiers will help to better personalize and monitor daily care. Initially, AllOne Mobile's platform is anticipated to support the rehabilitation needs of up to 10,000 returning soldiers in a phased implementation over the next year.

- We are extending our MobiSecure Wallet and Vault software capabilities to allow secure access and communicate static data into two-way secure data exchange, messaging and challenge response to our AllOne Mobile solution. This new innovation expands our health care market opportunity to include case management and disease management control and follow-up.
- Also during Q1 2008, AllOne announced two deals that expand the national reach of AllOne Mobile, a wireless application that manages personal health information and

is secured by Diversinet, to nearly 400,000 potential users. Significa Insurance Group and Erin Group Administrators members can securely view, manage and exchange their health care information with physicians, hospitals, pharmacies and other health care providers anytime, anywhere – without the need for an Internet connection. Specifically, AllOne Mobile will help these consumers and their families by allowing them to do things on their mobile phones such as:

- View and send insurance coverage information,
- Track prescription drugs,
- Catalog allergies, or fax a child's allergy records to the school nurse,
- Send health information, including a family health history, to a physician, and
- Receive health tips to better manage chronic conditions.

Albert Wahbe, CEO and Chairman stated “While Q1 saw the introduction of additional customers through our relationship with AllOne, we believe that we can make additional progress in the health care industry even in these challenging economic times. We are pleased to report our third consecutive profitable quarter.”

### **About Diversinet**

Diversinet Corp. (TSX Venture: DIV, OTCBB: DVNTF) is a leading provider of secure application platforms for the mobile world utilizing wireless authentication and access solutions that secure the personal identity, transactions and data of consumers over almost any mobile phone or handheld device. Diversinet's reliable, end-to-end MobiSecure Wallet and Vault products provide global, secure and cost effective applications to mobilize personal health records, financial services transactions and identity protection management. Connect with Diversinet Corp. at [www.diversinet.com](http://www.diversinet.com).

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*The Private Securities Litigation Reform Act of 1995 and Canadian securities laws provide a “safe harbour” for forward-looking statements. Certain information included in this press release (as well as information included in oral statements or other written statements made or to be made by the company) contains statements that are forward-looking, such as statements relating to anticipated future revenues of the company and success of current product offerings and the term of the agreement with AllOne Mobile Corporation. Such forward-looking information involves important risks and uncertainties that could significantly affect anticipated results in the future and, accordingly, such results may differ materially from those expressed in any forward-looking statements made by or on behalf of the company. For a description of additional risks and uncertainties, please refer to the company's filings with the Securities and Exchange Commission available at [www.sec.gov](http://www.sec.gov) and Canadian securities regulatory authorities available at [www.sedar.com](http://www.sedar.com).*

The TSX Venture Exchange has not reviewed and does not accept responsibility for the adequacy or accuracy of this release.

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**Diversinet Corp.**  
**CONSOLIDATED BALANCE SHEETS**

[in United States dollars]

(Unaudited)

	<b>March 31</b>	December 31
	<b>2009</b>	2008
	<b>\$</b>	<b>\$</b>
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	10,718,887	12,075,422
Accounts receivable (note 2(c))	48,320	-
Prepaid expenses	40,846	57,346
<b>Total current assets</b>	<b>10,808,053</b>	<b>12,132,768</b>
Property and equipment, net (note 4)	245,081	255,264
<b>Total assets</b>	<b>11,053,134</b>	<b>12,388,032</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current liabilities</b>		
Accounts payable	140,118	168,078
Accrued liabilities (note 5)	199,145	511,961
Deferred revenue	1,221,667	2,646,356
<b>Total current liabilities</b>	<b>1,560,930</b>	<b>3,326,395</b>
<b>Shareholders' equity</b>		
Share capital (note 6)	68,127,743	68,099,993
Contributed surplus	7,817,081	7,596,686
Share purchase warrants (note 6)	13,687	13,687
Deficit	(64,945,586)	(65,128,008)
Accumulated other comprehensive income:		
Cumulative translation adjustment	(1,520,721)	(1,520,721)
<b>Total shareholders' equity</b>	<b>9,492,204</b>	<b>9,061,637</b>
<b>Total liabilities and shareholders' equity</b>	<b>11,053,134</b>	<b>12,388,032</b>

**Diversinet Corp.****CONSOLIDATED STATEMENTS OF NET INCOME (LOSS)  
AND DEFICIT AND COMPREHENSIVE NET INCOME (LOSS)**

[in United States dollars]

(Unaudited)

	<b>Three months ended March 31</b>	
	<b>2009</b>	2008
	\$	\$
Revenues	<b>2,010,275</b>	341,595
Cost of revenues	<b>41,937</b>	82,063
Gross margin	<b>1,968,338</b>	259,532
Expenses		
Research and development	<b>657,476</b>	628,023
Sales and marketing	<b>379,519</b>	409,957
General and administrative	<b>439,480</b>	446,455
Depreciation and amortization	<b>17,832</b>	25,546
	<b>1,494,307</b>	1,509,981
Income (loss) before the undernoted	<b>474,031</b>	(1,250,449)
Foreign exchange gain (loss)	<b>(323,042)</b>	21,401
Interest income	<b>31,433</b>	70,407
<b>Net income (loss) for the period and comprehensive net income (loss)</b>	<b>182,422</b>	(1,158,641)
<b>Deficit, beginning of period</b>	<b>(65,128,008)</b>	(63,178,675)
Net income (loss) for the period	<b>182,422</b>	(1,158,641)
<b>Deficit, end of period</b>	<b>(64,945,586)</b>	(64,337,316)
Basic and diluted earnings (loss) per share	<b>0.00</b>	(0.03)
Weighted average basic common shares outstanding	<b>47,031,935</b>	43,167,783
Weighted average fully diluted common shares outstanding (note 7)	<b>47,033,810</b>	43,167,783

**Diversinet Corp.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
[in United States dollars]  
(Unaudited)

	<b>Three months ended March 31</b>	
	<b>2009</b>	<b>2008</b>
	<b>\$</b>	<b>\$</b>
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Cash provided by (used in):		
<b>OPERATING ACTIVITIES</b>		
Net income (loss) for the period	<b>182,422</b>	(1,158,641)
Items not requiring an outlay of cash:		
Depreciation and amortization	<b>17,832</b>	25,546
Stock based compensation expense (note 7)	<b>248,145</b>	201,654
	<b>448,399</b>	(931,441)
Changes in non-cash working capital:		
Accounts receivable and other receivables	<b>(48,320)</b>	122,687
Prepaid expenses	<b>16,500</b>	9,013
Accounts payable	<b>(27,960)</b>	(53,156)
Accrued liabilities	<b>(312,816)</b>	(591,816)
Deferred revenue	<b>(1,424,689)</b>	(93,969)
<b>Cash used in operations</b>	<b>(1,348,886)</b>	(1,538,682)
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<b>FINANCING ACTIVITIES</b>		
<b>Cash provided by financing activities</b>	<b>-</b>	-
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<b>INVESTING ACTIVITIES</b>		
Purchase of property and equipment	<b>(7,649)</b>	(1,283)
<b>Cash used in investing activities</b>	<b>(7,649)</b>	(1,283)
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<b>Net decrease in cash and cash equivalents during the period</b>	<b>(1,356,535)</b>	(1,539,965)
Cash and cash equivalents, beginning of the period	<b>12,075,422</b>	8,394,286
<b>Cash and cash equivalents, end of the period</b>	<b>10,718,887</b>	6,854,321
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Supplemental cash flow information:		
Interest received	<b>31,433</b>	70,407
Supplemental disclosure relating to non-cash financing and investing activities:		
Issuance of shares to employees (note 6a)	<b>27,750</b>	29,499
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Cash and cash equivalents is comprised of:		
Cash	<b>569,207</b>	543,949
Cash equivalents	<b>10,149,680</b>	6,310,372
	<b>10,718,887</b>	6,854,321
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