ITEX SNAPSHOT

Connect. Trade. Save.

ITEX, The Membership Trading Community℠, is the leading marketplace for cashless business transactions in North America.

For more than thirty years, members have bought and sold within the community's exclusive distribution channel by utilizing the ITEX dollar to exchange goods and services.

The Marketplace is comprised of 23,500 member businesses, transacting more than $140 million in Gross Merchandise Value (GMV) during the past year.

ITEX is publicly traded under the symbol "ITEX", with cash dividends of $0.04 per share, paid quarterly during the past year.

Investor Relations

Ticker Symbol:	ITEX
Stock Price:	$3.90
Revenue:	$15,786,000
Operational Cash Flow:	$ 1,892,000
Market Capitalization:	$11,531,000
Shares Outstanding:	2,956,749
Fiscal Year End:	July 31st

NOTE: Information above as of July 31, 2012.

Member Benefits

- ❑ **New customers**
- ❑ **New sales**
- ❑ **24/7 access - www.itex.com**
- ❑ **Largest trading community in North America**

Mission Statement

To establish the ITEX dollar as a widely accepted payment solution and the ITEX Marketplace as the hub for cashless business transactions.

ITEX Corporation is headquartered in Bellevue, Washington.

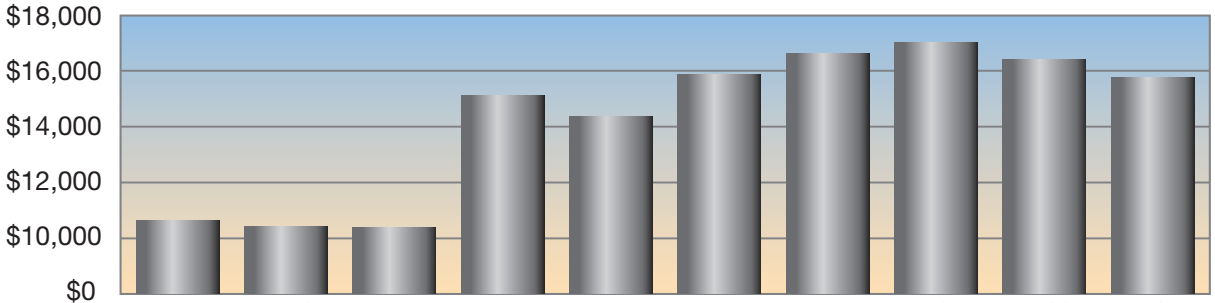
The ITEX Marketplace processed 320,000 transactions during the past year.

ITEX is a community of businesses buying and selling to one another by accepting ITEX dollars as the form of payment.

ITEX

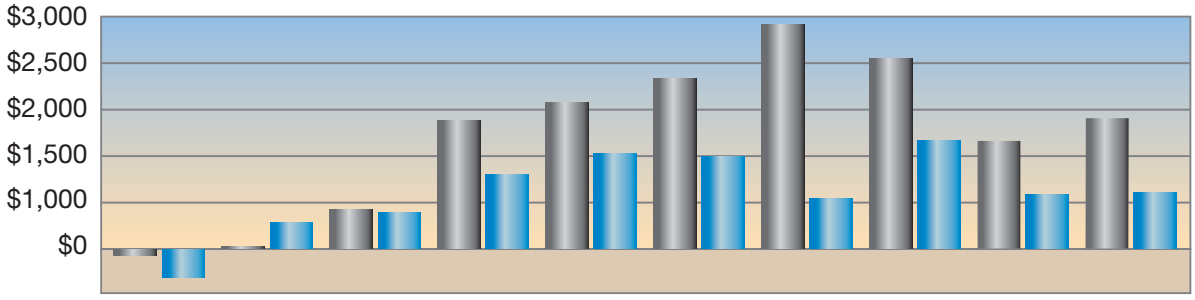
Fiscal Years 2003-2012

Revenue



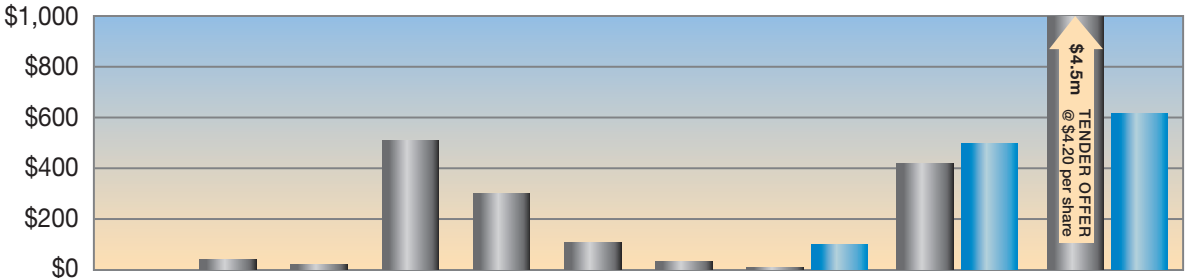
2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
$10,595	$10,283	$10,225	$14,646	$14,171	$15,964	$16,502	$16,925	$16,424	$15,786

Cash Flow & Income From Operations



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Cash Flow	$(74)	$28	$843	$1,836	$2,057	$2,374	$2,875	$2,536	$1,684	$1,893
Income	$(642)	$621	$729	$1,341	$1,505	$1,501	$1,027	$1,674	$1,103	$1,110

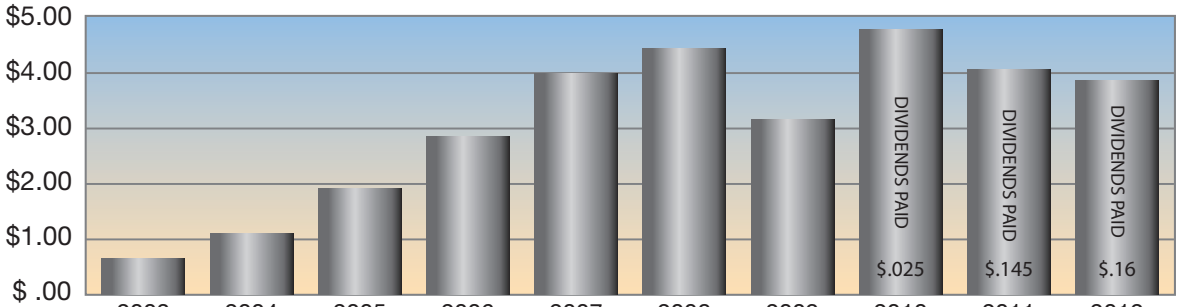
Cash Returned To Stockholders



	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Stock Repurchases	—	$39	$25	$578	$322	$162	$30	$19	$421	$4,574
Dividends	—	—	—	—	—	—	—	$89	$541	$604

Since fiscal 2004 ITEX has returned $7.4 million to stockholders in the form of stock repurchases and dividends and retired 1.6 million shares.

Stock Price



2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
$.60	$1.05	$1.90	$2.88	$4.00	$4.40	$3.15	$4.75	$4.05	$3.90

Dividends were initiated in 2010. ITEX has paid 33 cents in dividends per share for a total $1,234,000 since fiscal 2010.

NOTE: All financial numbers represented in thousands except stock prices. Stock prices as of the end of each fiscal year; adjusted to give effect to the 1:5 reverse stock split on 5-03-10.

Financial Highlights

THE ITEX MARKETPLACE℠	For the fiscal years ended July 31				
	2012	2011	2010	2009	2008
Marketplace Revenue	$15,786	$16,424	$16,925	$16,502	$15,964
Cost and expenses:					
Costs of Marketplace revenue	10,165	10,159	10,777	10,481	10,335
Corporate salaries, wages, and benefits	1,977	2,001	1,850	1,895	1,634
Selling, general and administrative	2,226	2,573	1,980	2,337	1,869
Depreciation and amortization	308	588	644	762	625
	14,676	15,321	15,251	15,475	14,463
Income from operations	1,110	1,103	1,674	1,027	1,501
Other income:					
Interest & other income	414	149	(117)	1	16
Income before income taxes	1,524	1,252	1,557	1,028	1,517
Income tax expense	555	551	611	421	583
Net Income	$ 969	$ 701	$ 946	$ 607	$ 934
Common stock outstanding (diluted)	3,345	3,648	3,577	3,565	3,571
Net income per common share	0.29	0.19	0.26	0.17	0.26

NOTE: All numbers represented in thousands except per share amounts.

2012 Highlights

- Ninth consecutive profitable year
- Revenue -- $15.8 million
- Cash position -- $1.9 million
- Stockholder equity -- $10.9 million
- Earnings per share of $0.29
- Annualized cash dividends of $0.16 per share
- Tender offer, repurchasing 27.5% of outstanding shares

2003-2012 Highlights

- Increased member base to 23,500
- $9.5 million in operational income
- $17 million in net income
- Repurchased 1.6 million shares valued at $6.2 million
- Paid $1.2 million in dividends
- Returned $7.4 million to shareholders
- Acquired 8 trade exchange membership lists

CORPORATE INFORMATION

Steven White - Chairman & CEO

Mr. White has served as a Director of ITEX and its Chairman since February 2003. He has served as Chief Executive Officer of the Company since June 2003. Mr. White has more than 29 years of entrepreneurial and executive and board-level experience in the barter industry, including principal executive officer positions, in addition to ITEX Corporation, at Ubarter.com and Cascade Trade Association. This extensive experience allows Mr. White to bring to the Board a deep insight into the operations, challenges and issues facing the Company and the barter industry in general. From 1996 to 2000, Mr. White was the President and CEO of Ubarter.com, a web-based cashless trading community originally founded by Mr. White in 1983 as Cascade Trade Association. In June 2000, Mr. White directed the sale of Ubarter.com to Network Commerce, an Internet-based technology infrastructure and services company.

John A. Wade - Director & CFO

Mr. Wade has served as a Director of ITEX since February 2003 and its Chief Financial Officer since January 2013. Mr. Wade is a principal of Wade Consulting. During 2010 to 2012, he served as a financial consultant to the Company. He also serves as part-time Director of Finance of Mercent Corporation. Mr. Wade served as Chief Financial Officer of Aptimus, Inc., a public online direct marketing company, from 1998 to 2007, while that company was involved in strategic and financing transactions. Prior to joining Aptimus, Mr. Wade served as CFO and COO for Buzz Oates Enterprises, a real estate development company. Mr. Wade has a B.S. degree in business administration with a concentration in accounting from the San Diego State University School of Business and has been a certified public accountant since 1987. Mr. Wade has more than 29 years of financial and accounting expertise, including developing disclosure and internal controls for public corporations. This experience allows Mr. Wade to bring to the Company substantial financial and accounting knowledge, process controls, and valuable insights regarding its strategic alternatives.

Eric Best - Director

Mr. Best has served as a Director of ITEX since February 2003. Mr. Best has more than 17 years of entrepreneurial, executive, finance and board-level experience in the technology sector. Mr. Best's experience includes founding MindCorps, an e-commerce systems integrator acquired by Amazon.com in 1999, and Emercis, an e-commerce tools provider acquired by Impressa in 2000. Mr. Best founded and is currently CEO of Mercent Corporation, a software-as-a-service venture backed by several institutional investors, that enables retailers to sell through online merchandising channels. Mr. Best also was founder of Seattle-based Morse Best Innovation, a technical marketing agency, which was sold in 2010. He also co-founded Impresys, a company that helps customers create more effective software marketing programs, presentations, and online tutorials. This experience allows Mr. Best to bring to the Board substantial knowledge of the technology sector and the branding, commercialization, software development, financial and capital-related issues technology companies face. He is a graduate of Seattle Pacific University.

Timothy R. Morones - Director

Mr. Morones became a Director of ITEX in November 2012. Mr. Morones has been the Vice President of Finance and Operations for DataSphere Technologies Inc., a Seattle-based technology company, since June of 2011. From March 2010 to June 2011, he served as Director of Operations for Getty Images. From May 2008 to March 2010, Mr. Morones served as a Senior Financial and Operations Consultant for RealNetworks, Inc., a provider of digital media applications and services. From July 2005 to April 2008, Mr. Morones served as Vice President of Treasury and Administration for InfoSpace, Inc. Mr. Morones brings to our Board more than 15 years of executive experience in financial management, operations, corporate development and strategic planning in various traditional, high-tech and growth-oriented companies. Mr. Morones holds a B.S. in Business Administration concentrating in Finance from California State University, Sacramento.

Kevin Callan - Director

Mr. Callan became a Director of ITEX in March 2013. Mr. Callan has been the Executive Director of the Washington State Major League Baseball Stadium Public Facilities District since 2000, and served as the Director of Finance and Administration during the construction phase of Safeco Field. Since 2001 he has served as the Chief Financial Officer of a collection of light manufacturing and distribution companies owned by PT Foley and located in Washington, Oregon and Nevada, responsible for accounting, financial reporting, real estate management and treasury functions. Portfolio companies include Dynamic Isolation Systems, Inc., Scougal Rubber Corp and Blaser Die Casting Co. From 1990 to 1996 Mr. Callan was Chief Financial Officer of the Robison Construction Group. Mr. Callan brings to our Board more than 25 years of executive experience in financial management, operations, corporate development and strategic planning in various companies. Mr.Callan holds a B.S. in Business Administration concentrating in Accounting from Oregon State University, and is a Certified Public Accountant.

Marketplace Staff

ITEX has 20 full time, part-time, contract or temporary employees. There are more than 350 individuals supporting The Membership Trading Community℠ including our franchisees, their staff and outside contractors.

All information set forth in this ITEX Snapshot is as of March 11, 2013, and ITEX undertakes no duty to update this information. We routinely post important information on the Investor Relations portion of our website.

3-11-2013

Corporate Office
3326 160th Ave SE
Suite 100
Bellevue, WA 98008-6418
Phone: 425.463.4000
Fax: 425.463.4041
www.itex.com

Communications
Alan Zimmelman
425.463.4017
alan@itex.com

Independent Auditors
Ehrhardt Keefe Steiner & Hottman PC
7979 East Tufts Avenue
Denver, CO 80237-2843

Counsel
Stoel Rives, LLP
600 University Street
Suite 3600
Seattle, WA 98101-4109

Tollefsen Business Law P.C.
2825 Colby Avenue
Suite 304
Everett, WA 98201-3553

Transfer Agent
OTR, INC
1001 SW Fifth
Suite 1550
Portland, OR 97204-1143