

Zevotek Announces Financial Results for December 31, 2009

NEW YORK, Feb. 22, 2010 (GLOBE NEWSWIRE) -- Zevotek, Inc., (OTCBB:ZVTK) (Frankfurt:T5V1), a worldwide direct marketer and distributor of innovative personal and home care items, today announced financial results for its fiscal second quarter ended December 31, 2009. In the quarter ended December 31, 2009, Zevotek began test marketing their Ionic Bulb on December 28, 2009 by airing a new two-minute Ionic Bulb infomercial on a variety of U.S. cable television channels to find viewing audiences that buy Ionic Bulbs and to inform potential future retail customers about the Ionic Bulb's performance and money saving features. The Company had \$5,077 in net sales for the quarter ended December 31, 2009 as compared to \$0 in net sales for the quarter ended December 31, 2008. The \$5,077 in net sales reported for the period ended December 31, 2009 are comprised only of Ionic Bulbs ordered by visitors to Zevotek's www.newionicbulb.com website and shipped on or before December 31, 2009. Reported net sales exclude the orders Zevotek received from customers who viewed test airings of the TV infomercial on December 28th through December 31st, as a result of those orders still being compiled and transmitted by the call center to the sales order fulfillment center as of December 31, 2009.

The Company's December 31, 2009 balance sheet shows reduced liabilities and increased liquidity. From December 31, 2008 to December 31, 2009, a one-year period that was an especially challenging climate for raising capital, Zevotek reduced current liabilities by \$391,783 or 23% and reduced total liabilities by \$272,688 or 16%. The Company increased its cash balance to \$122,000 as of December 31, 2009 as compared to \$4 as of December 31, 2008. Zevotek reduced current and total liabilities by issuing shares of common stock and raised cash to fund the Ionic Bulb sales launch through a combination of short-term borrowing and issuing long-term debt.

Commenting on the announcement, [Zevotek's](#) CEO, Adam Engel, said, "Zevotek made tremendous progress over the past 12 months by following the plan laid out for investors and delivering results the Company can build upon. We started marketing the Ionic Bulb while at the same time we strengthened the financial platform on which we can grow and operate the business. Test marketing the Ionic Bulb, as we are doing, is a typical necessary first step that allows us to position our new product in the marketplace and wisely spend on advertising and promotions now and in the future."

Zevotek reported a net loss of \$325,636 (\$0.00 per share) for the three months ended December 31, 2009 as compared to a net loss of \$219,131 (\$0.01 per share) for the three months ended December 31, 2008. Zevotek reported a net loss of \$619,897 (\$0.00 per share) for the six months ended December 31, 2009 as compared to a net loss of \$429,333 (\$0.03 per share) for the three months ended December 31, 2008. The increased net loss resulted primarily from the planned Ionic Bulb sales and marketing campaign launch costs.

About the Company:

Zevotek, Inc. plans to market and sell a range of innovative personal and home care items. Zevotek has a license to sell an energy saving compact fluorescent light bulb (CFL) named the Ionic Bulb, a light bulb designed for consumer use by combining the performance features of ionic air cleaning technology with those of a 10,000 hour reduced energy use compact fluorescent light bulb (CFL). The Company sells the Ionic Bulb through TV infomercials and the Internet and plans to market Ionic Bulbs through catalogs, magazines and major U.S. retail and specialty stores. The Company's new 2 minute and 1 minute Ionic Bulb TV ads are designed to air on national cable channels, local broadcast channels and TV superstations. Zevotek's Ionic Bulb is also sold on the Company's www.newionicbulb.com website.

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995: Forward-looking statements in this release with respect to the Zevotek, Inc.'s business, financial condition and results of operations, as well as matters of timing and effectiveness of marketing the Ionic Bulb are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in the forward-looking statements, including, but not limited to, certain delays beyond Zevotek, Inc.'s control with respect to market acceptance of their products, whether financing will be available, the plans for Zevotek, Inc. to market and sell products as well as certain other risk factors which are and may be detailed from time to time in Zevotek, Inc.'s filings with the Securities and Exchange Commission.

This press release contains forward-looking statements. The words or phrases 'may,' 'intends,' 'expects,' 'estimate,' 'indicate,' 'plans,' 'anticipates,' 'could,' 'if,' 'will,' 'should' or similar expressions are intended to identify 'forward-looking statements.' Actual results could differ materially from those projected in forward-looking statements as a result of a number of risks and uncertainties. Statements made herein are as of the date of this press release and should not be relied upon as of any subsequent date. Zevotek, Inc. cautions readers not to place undue reliance on such statements. Unless otherwise required by applicable law, Zevotek, Inc. does not undertake, and Zevotek, Inc. specifically disclaims any obligation to update any forward-looking statements to reflect occurrences, developments, unanticipated events or circumstances after the date of such statement.

ZEVOTEK, INC.
CONDENSED CONSOLIDATED BALANCE SHEETS

	December 31, 2009	December 31, 2008
	(unaudited)	(unaudited)
ASSETS		
Current assets:		
Cash	\$122,000	\$4
Accounts receivable	6,485	30,345
Inventory	28,520	--
Prepayments and other current assets	47,694	--
Total current assets	204,698	30,349
Other assets:		
Security deposit	5,000	--
Licensing agreement	40,000	--
Total assets	\$249,698	\$30,349
LIABILITIES AND DEFICIENCY IN STOCKHOLDERS' EQUITY		
Current liabilities:		
Cash overdraft	\$ --	\$10
Accounts payable and accrued expenses	818,399	1,398,813
Advances payable	352,056	--
Convertible notes payable and demand notes (net of debt discount of \$41,398 and \$214,821 as of December 31, 2009 and December 31, 2008, respectively)	110,692	256,107
Customer deposits	24,351	24,351
Total current liabilities	1,305,498	1,679,281
Long term portion of convertible notes payable (net of debt discount of \$147,151 and \$0 as of December 31, 2009 and December 31, 2008, respectively)	101,095	--
Deficiency in stockholders' equity:		
Series A Preferred stock, \$0.00001 par value; 10,000,000 shares authorized; 50,000 shares issued and outstanding as of December 31, 2009 and June 30, 2009.	1	1
Series B Preferred stock, \$0.00001 par value; 1,000,000 shares authorized; 1,000,000 shares issued and outstanding as of December 31, 2009 and June 30, 2009	10	10
Common stock, \$0.00001 par value, 5,000,000,000 shares authorized; 1,838,739,471 and 15,864,254 shares issued and outstanding as of December 31, 2009 and December 31, 2008, respectively	18,388	159
Treasury stock, 40,000 and 0 shares as of December 31, 2009 and December 31, 2008, respectively	--	--
Additional paid in capital	3,590,626	2,104,456
Accumulated deficit	(4,765,920)	(3,753,558)
Total deficiency in stockholders' equity	(1,156,895)	(1,648,932)

Total liabilities and deficiency in stockholders' equity

\$249,698\$30,349

ZEVOTEK, INC.
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
(UNAUDITED)

	<u>Three Months Ended December 31,</u>		<u>Six Months Ended December 31,</u>	
	<u>2009</u>	<u>2008</u>	<u>2009</u>	<u>2008</u>
REVENUES:				
Sales	\$5,077	\$ --	\$5,077	\$ --
Cost of sales	<u>1,521</u>	<u>--</u>	<u>1,521</u>	<u>--</u>
Gross profit	<u>3,556</u>	<u>--</u>	<u>3,556</u>	<u>--</u>
OPERATING EXPENSES:				
Selling	86,571	--	86,571	3,800
General and administrative	<u>121,246</u>	<u>159,164</u>	<u>323,031</u>	<u>316,266</u>
Total operating expense	<u>207,817</u>	<u>159,164</u>	<u>409,602</u>	<u>320,066</u>
Loss from operations	(204,261)	(159,164)	(406,046)	(320,066)
OTHER (EXPENSE):				
Interest, net	(10,827)	(11,734)	(24,572)	(23,124)
Amortization	<u>(110,548)</u>	<u>(48,233)</u>	<u>(189,279)</u>	<u>(86,143)</u>
Total other expense	<u>(121,375)</u>	<u>(59,967)</u>	<u>(213,851)</u>	<u>(109,267)</u>
Net loss before provision for income taxes	(325,636)	(219,131)	(619,897)	(429,333)
Income taxes	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
NET LOSS	<u><u>(\$325,636)</u></u>	<u><u>(\$219,131)</u></u>	<u><u>(\$619,897)</u></u>	<u><u>(\$429,333)</u></u>
Net loss per common share, basic and fully diluted	<u><u>\$0.00</u></u>	<u><u>(\$0.01)</u></u>	<u><u>\$0.00</u></u>	<u><u>(\$0.03)</u></u>
Weighted average number of common shares outstanding, basic and fully diluted	<u><u>670,885,307</u></u>	<u><u>15,540,950</u></u>	<u><u>500,533,096</u></u>	<u><u>12,525,678</u></u>

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