

Diversinet Reports Second Quarter 2008 Financial Results

Two Customers Launch Wallet and Vault Solution During Quarter

TORONTO, Canada, August 1, 2008 – Diversinet Corp. (TSX Venture: DIV, OTCBB: DVNTF), a leading provider of wireless data application and security infrastructure products and services, today announced financial results for the second quarter of 2008.

Revenues for the second quarter were \$565,000, up 65 percent compared to \$342,000 in Q1 2008 and down from \$1,017,000 for the second quarter of 2007. Revenues for the six months ended June 30, 2008 were \$906,000, down from \$1,923,000 in the same period in 2007. During the second quarter of 2008 two of the Company's customers successfully launched their applications using Diversinet's Wallet and Vault technology. All dollar amounts are in U.S. dollars.

The net loss for the second quarter of 2008 was \$1,205,000 or \$0.03 per share compared to \$1,045,000, or \$0.03 per share in the second quarter of 2007. The net loss for the six months ended June 30, 2008 was \$2,363,000, or \$0.05 per share, compared to a net loss of \$1,376,000 or \$0.04 per share in the similar six months of 2007. Included in the second quarter net loss are non-cash stock-based compensation, depreciation and amortization of \$304,000 (\$218,000 in Q2 2007). Cash and cash equivalents at June 30, 2008 were \$7,864,000 and \$8,394,000 at December 31, 2007.

As stated in our 2007 annual results press release, Diversinet now has two live customer launches of its Wallet and Vault platform licensed in 2007 and expects to have additional customer wins in the second half of 2008.

Company, customer, and product solution highlights include:

- In June, Intersections launched Mobile Lockbox, a major enhancement to the Identity Guard® Total Protection service. MobiSecure™ Wallet and Vault mobile secure encrypted access solution is at the heart of the offering. MobiSecure Wallet and Vault provides Intersections with a mobile security platform to extend its core Identity Guard offering by creating a host of new services that build closer, more personal and “sticky” relationships with new and existing customers.
- In April, AllOne launched its mobile application that uses Diversinet's secure MobiSecure Wallet and Vault product line to place personal health records (PHR) at consumers' fingertips through their mobile phones. AllOne Mobile accesses an individual's PHR in a secure environment and links to the users' mobile phones, giving them well-organized, easy-to-use, 24/7 mobile access. Users can manage and share their PHRs with physicians, hospitals, clinics and emergency personnel helping to improve medical outcomes. AllOne data is stored behind a password-protected encrypted channel through a partnership with Diversinet. The application is downloaded wirelessly to phones and is automatically updated with the most current security and features available. This level of security and control gives users the confidence and comfort to create, manage and enhance their PHRs using the mobile phone or the Web.
- In April Diversinet launched the MobiSecure™ USBToken. The MobiSecure USBToken is a One Time Password (OTP) authentication technology contained within a durable, portable USB device which is driverless and leaves no residual footprint on the user's computer.

- In June CEO and Chairman Albert Wahbe exercised 2,300,000 share purchase warrants for gross proceeds of US\$1,725,000. The share purchase warrants had an exercise price of US\$0.75 per common share. Diversinet intends to use the new funds to continue its research and development programs and expand our sales and service activities.

Mr. Wahbe stated “We are delighted that AllOne and Intersections were able to successfully launch their product offering during the second quarter. With the launch of the Wallet and Vault product and the introduction of the MobiSecure USBToken we continue to build our product offering to increase revenue opportunities and enhance our long term shareholder value.”

About Diversinet

Diversinet Corp. (TSX Venture: DIV, OTCBB: DVNTF) is a leading provider of 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 solutions to mobilize personal health records, financial services transactions and identity protection management. Connect with Diversinet Corp. at 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. 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 and Canadian securities regulatory authorities available at www.sedar.com.

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Diversinet Corp.**CONSOLIDATED BALANCE SHEETS**

[in United States dollars]

(Unaudited)

	June 30	December 31
	2008	2007
	\$	\$
ASSETS		
Current assets		
Cash and cash equivalents	7,863,914	8,394,286
Accounts receivable	-	122,687
Prepaid expenses	42,786	63,105
Total current assets	7,906,700	8,580,078
Property and equipment, net (note 4)	341,867	379,993
Total assets	8,248,567	8,960,071
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities		
Accounts payable	279,445	249,502
Accrued liabilities (note 5)	207,726	731,461
Deferred revenue	71,934	130,961
Total current liabilities	559,105	1,111,924
Commitments and contingencies (note 10)		
Shareholders' equity		
Share capital (note 6)	67,458,247	65,370,707
Contributed surplus	6,895,998	5,621,383
Share purchase warrants (note 6)	397,766	1,555,453
Deficit	(65,541,828)	(63,178,675)
Accumulated other comprehensive income:		
Cumulative translation adjustment	(1,520,721)	(1,520,721)
Total shareholders' equity	7,689,462	7,848,147
Total liabilities and shareholders' equity	8,248,567	8,960,071

See accompanying notes to interim consolidated financial statements.

Diversinet Corp.**CONSOLIDATED STATEMENTS OF LOSS AND DEFICIT AND COMPREHENSIVE LOSS**

[in United States dollars]

(Unaudited)

	Three months ended June 30		Six months ended June 30	
	2008	2007	2008	2007
	\$	\$	\$	\$
Revenues	564,709	1,017,466	906,304	1,922,844
Cost of revenues	68,760	16,435	150,823	52,896
Gross margin	495,949	1,001,031	755,481	1,869,948
Expenses				
Research and development	715,048	615,848	1,343,071	1,155,065
Sales and marketing	486,344	370,845	896,301	559,499
General and administrative	525,411	1,044,686	971,866	1,501,683
Depreciation and amortization	26,494	29,294	52,040	56,674
	1,753,297	2,060,673	3,263,278	3,272,921
Loss before the following	(1,257,348)	(1,059,642)	(2,507,797)	(1,402,973)
Foreign exchange (gain) loss	(15,101)	32,234	(36,502)	47,500
Interest income	(37,735)	(46,917)	(108,142)	(74,251)
Loss for the period and comprehensive loss	(1,204,512)	(1,044,959)	(2,363,153)	(1,376,222)
Deficit, beginning of period	(64,337,316)	(60,076,967)	(63,178,675)	(59,745,704)
Loss for the period	(1,204,512)	(1,044,959)	(2,363,153)	(1,376,222)
Deficit, end of period	(65,541,828)	(61,121,926)	(65,541,828)	(61,121,926)
Basic and diluted loss per share (note 8)	(0.03)	(0.03)	(0.05)	(0.04)
Weighted average common shares outstanding	43,242,783	34,434,969	43,205,283	34,116,744

See accompanying notes to interim consolidated financial statements.

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

	Three months ended June 30		Six months ended June 30	
	2008	2007	2008	2007
	\$	\$	\$	\$
OPERATING ACTIVITIES				
Loss from continuing operations for the period	(1,204,512)	(1,044,959)	(2,363,153)	(1,376,222)
Add (deduct) items not requiring an outlay of cash:				
Depreciation and amortization	26,494	29,294	52,040	56,674
Stock-based compensation expense (note 7)	277,815	188,516	479,469	311,587
	(900,203)	(827,149)	(1,831,644)	(1,007,961)
Changes in non-cash operating working capital items related to operations:				
Accounts receivable and other receivables	-	8,908	122,687	78,034
Prepaid expenses	11,306	18,270	20,319	104,674
Accounts payable	83,099	46,038	29,943	93,036
Accrued liabilities	68,080	91,450	(523,735)	(18,874)
Deferred revenue	34,942	9,856	(59,027)	(821,419)
Cash used in operations	(702,776)	(652,627)	(2,241,457)	(1,572,510)
FINANCING ACTIVITIES				
Issue of common shares, compensation options, warrants for cash	1,725,000	199,270	1,725,000	466,170
Cash provided by financing activities	1,725,000	199,270	1,725,000	466,170
INVESTING ACTIVITIES				
Purchase of property and equipment	(12,631)	(72,384)	(13,915)	(78,342)
Cash used in investing activities	(12,631)	(72,384)	(13,915)	(78,342)
Net change in cash and cash equivalents during the period	1,009,593	(525,741)	(530,372)	(1,184,682)
Cash and cash equivalents, beginning of the period	6,854,321	4,487,374	8,394,286	5,146,315
Cash and cash equivalents, end of the period	7,863,914	3,961,633	7,863,914	3,961,633
Supplementary non-cash transaction				
Issuance of shares to employees (note 6(a))	42,000	37,921	71,499	131,020
Issuance of shares for public relations services	-	16,650	-	34,650
Cash and cash equivalents is comprised of:				
Cash			2,356,432	563,928
Cash equivalents			5,507,482	3,397,705
			7,863,914	3,961,633

See accompanying notes to interim consolidated financial statements.