



Job management made easy

GEOOP LIMITED (NZX:GEO)

Unaudited interim results for the 6 months ended September 30, 2014

Thursday, 11 December 2014

GeoOp today is pleased to announce its unaudited interim results for the six months to September 30, 2014.

Strong growth was achieved in customer numbers with licenced users exceeding 13,370 by September 30, 2014, a 184% increase on the same time last year. Operating revenue for the six-month period of \$382,000, representing a 206% increase on the equivalent period prior to GeoOp's listing on the NZAX.

GeoOp Chairman Mark Weldon said "the last six months has been an incredible period in GeoOp's evolution with a number of significant accomplishments and important milestones achieved. GeoOp has continued to focus on the two fundamental matters that are critical to our success, Product and Sales. Significant investment has continued to enable GeoOp to take advantage of the global opportunity".

Key performance metrics for the period are set out in the table below:

	6 months ended 30 Sept 2014 NZ\$000's	6 months ended 30 Sept 2013 NZ\$000's	% Change
Licenced users	13,370	4,700	184%
Operating revenue	\$382	\$125	206%
Annualised monthly recurring revenue	\$867	\$309	180%
Net loss after tax	\$2,714	\$1,611	68%
Cash and investments ¹	\$4,862	\$678	617%

In November 2014, GeoOp announced that it has passed an important milestone of \$1 million of annualised monthly subscription revenue.

Investment

The last six months has seen substantial investment into the key Product and Sales areas of the business.

GeoOp released new functionality during the six months that enables the product to appeal to a wider audience of customers. Multiple-visit capabilities were added providing users with the ability to schedule several visits to a single job and core performance improvements were made to the iOS and Android Apps, namely increasing their speed in the field. The newly completed Windows App continues to be well received by the market

¹ Includes short term deposits and government stock



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with over 700 downloads since release in June 2014. The pace of development continues with GeoOp shortly to release further enhancements around its Scheduler, Messaging and the storage of Notes and Files.

The rapid evolution of GeoOp necessitated further investment in the platform to ensure it provides the availability and capabilities to deliver on the Company's growth ambitions. GeoOp is focused on delivering world-class uptime and performance to its global user base.

In September 2014, GeoOp released its new Licence based pricing plan. The Licence based plan follows that which has been adopted by leading global SaaS businesses and is simpler, appealing to a wider range of businesses. Market feedback since release has been very positive.

Under the leadership of recently appointed Rhonda Robati, GeoOp has refined its sales process and added key sales individuals in both Australia and New Zealand to drive customer acquisition. The sales process allows GeoOp to effectively sell to the small to medium size marketplace whilst also allowing GeoOp to target larger corporate and government entities who are looking for an effective solution for their mobile workforce. We are seeing the success in the use of this approach in customer acquisition rates and size of businesses signing up to the platform.

Research and development grant

In October 2014, GeoOp was pleased to be recognised for its commitment to research and development (R&D) by receiving a Growth Grant from Callaghan Innovation. The Growth Grant is worth a total of up to \$1.1 million over the next three years and will allow GeoOp to innovate faster and service more customers globally. R&D Growth Grants support firms with a proven track record in R&D and GeoOp is pleased to be associated with Callaghan Innovation.

Building a highly capable team to execute

GeoOp has welcomed two outstanding candidates in Rhonda Robati and Jamie West to the senior leadership team. In addition, GeoOp was pleased to welcome Jodi Mitchell and Richard Suhr to its Board. Both Jodi and Richard bring a wealth of experience in software development, technology commercialisation and the acceleration of sales and marketing outcomes for global businesses. In the short time since their appointment they have made a significant contribution in driving initiatives in the business.

The search to identify a new CEO that will take the company forward over the next 5 years is progressing well. GeoOp anticipates updating the market on progress in the new year.



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Outlook

The market opportunity for GeoOp is considerable. Our focus for the next six months will continue to be on Product and Sales. Importantly, we will continually improve the product so that it provides greater value to customers and drive sales. Integrations will be a key part of this strategy and GeoOp is investing in the development of strategic integrations that will enable it to access key markets, including the US. Leanne Graham will spearhead GeoOp's development of the important US market.

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About GeoOp Limited www.geoop.com

GeoOp Limited is a New Zealand-based software company that offers complete job management to businesses all over the world and it's neatly wrapped into a low cost, easy to use service with premium support.

GeoOp supports businesses in their journey to find more time for the important things; providing intuitive software for devices that are already in the hands of field workers.



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GeoOp Limited (GEO)	
Results for announcement to the market	
Reporting Period	Six months to 30 September 2014
Previous Reporting Period	Six months to 30 September 2013

	Amount (000s)	Percentage change
Revenue from ordinary activities	NZ\$382	206%
Profit (loss) from ordinary activities after tax attributable to security holder	NZ\$(2,714)	68%
Net profit (loss) attributable to security holders	NZ\$(2,714)	68%

Interim/Final Dividend	Amount per security	Imputed amount per security
	No dividends proposed	Not applicable
No dividends or distributions were made during the period		

Record Date	Not applicable
Dividend Payment Date	Not applicable

Comments:	Refer other attached documents: <ul style="list-style-type: none">– results announcement; and– unaudited interim financial statements
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	30 Sept 2014	30 Sept 2013
Net tangible assets per security	\$0.19	\$0.05