



Job management made easy

GEOOP LIMITED (NZX:GEO)

Unaudited second interim results for the 12 months ended 31 March 2015

Thursday, 11 June 2015

GeoOp today is pleased to announce its unaudited second interim results for the twelve months to 31 March, 2015.

In June 2014, GeoOp announced it was changing its balance date to 30 June to better align with the seasonality in the business. To assist shareholders, GeoOp is providing a second set of interim results for the twelve month period to 31 March 2015. GeoOp will announce its audited financial results for the fifteen month period ending 30 June 2015 in September this year.

Results

GeoOp has achieved substantial growth over the last twelve months with revenue increasing 163% to \$1,283,000. At March 2015, annualised monthly subscription revenue was \$1,270,000, double the equivalent at March 2014 of \$610,000. This growth was driven by the increase in licenced users, up 88% to 17,839 at 31 March 2015.

GeoOp Chairman Mark Weldon said “The last twelve months has been a pivotal year in the evolution of GeoOp with significant investment in product development and customer acquisition to deliver valuable long-term revenue from our customers. Our investment in the product has enhanced the user experience through an improved feature set and we are building capacity to cater for GeoOp’s growth ambitions. GeoOp will continue to focus on the two fundamental matters that are critical to our success, Product and Sales.”

Highlights for the twelve-month period to 31 March 2015 were:

	12 months ended 31 Mar 2015 NZ\$000	12 months ended 31 Mar 2014 NZ\$000	% Change
Licenced users	17,839	9,509	88%
Total revenue	\$1,283	\$488	163%
Annualised monthly recurring revenue	\$1,270	\$610	108%
Net loss after tax	\$4,867	\$4,586	6%
Cash and investments ¹	\$2,548	\$7,704	(67)%

In November 2014, GeoOp announced it had reached an important milestone, passing the \$1,000,000 in annualised monthly subscription income. This figure has continued to grow reaching \$1,270,000 at 31 March 2015.

¹ Includes short term deposits and government stock



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Customer feedback from companies adopting GeoOp has been very positive. Customers have indicated they on average, save 105 minutes per day per person, avoid losing 5 jobs a month and get paid 8 days faster.

CEO Appointment

In February, GeoOp was pleased to announce the appointment of Anna Cicognani to the role of Acting Chief Executive. Having worked in technology roles for the last 20 years with some of Australasia's leading organisations including Fairfax, APN and Telstra, Dr Cicognani has brought to GeoOp a proven track record in product, operations and IT strategy.

In the short time she has been with the company, Anna has made a significant contribution to GeoOp's product and growth strategy.

Investment

The substantial investment seen in the Product and Sales areas of the business has continued in the period to 31 March 2015. During the period overall staff numbers have remained flat at 45 employees, reflecting the capacity previously built to grow the business.

Product

GeoOp released a range of new functionality during the twelve months that enables the product to appeal to a wider audience of customers. A new Windows App, multiple-visit capabilities, a new job scheduler, messaging, onboarding tools and the storage of notes and files have all enhanced the user experience. In addition, core performance improvements were made to the iOS and Android Apps increasing their speed in the field.

GeoOp has completed the integration with Telstra's new App platform AppDirect and will shortly release an integration with Intuit's QuickBooks Online. The pace of development will continue with an integration with MYOB and other leading SaaS providers planned for calendar year 2015.

Sales

The new sales structure and approach adopted in the first six months of the period has allowed GeoOp to 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 continuing to see the success in the use of this approach in the size of businesses signing up to the platform.

Awards

GeoOp was recently nominated as a finalist in the Innovative Hi-Tech Software Product category of the 2015 New Zealand Hi-Tech Awards. It was very pleasing to be nominated alongside other leading New Zealand technology companies in this prestigious award.

Growth grant

In October 2014, GeoOp was 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



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firms with a proven track record in R&D and GeoOp is pleased to be associated with Callaghan Innovation.

Capital raising

In May 2015, GeoOp announced it was considering options for raising capital as part of its acceleration through to profitability. Whilst no firm amount or structure has yet been determined, the Board expects to update shareholders in due course.

Outlook

Our focus will continue to be on Product and Sales as we drive to profitability. Importantly, we will continually improve the product so that it provides greater value to customers and drives sales. Integrations will remain a key part of this strategy.

The Directors have resolved that no dividend will be declared for the twelve-month reporting period to 31 March 2015.

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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	Twelve months to 31 March 2015
Previous Reporting Period	Twelve months to 31 March 2014

	Amount (000s)	Percentage change
Revenue from ordinary activities	NZ\$1,283	163%
Profit (loss) from ordinary activities after tax attributable to security holder	NZ\$(4,867)	6%
Net profit (loss) attributable to security holders	NZ\$(4,874)	6%

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 second interim financial accounts
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	31 Mar 2015	31 Mar 2014
Net tangible assets per security	\$0.11	\$0.30

Subsidiaries	Notes	Shareholding
GeoOp Pty Limited		100%
GeoOp Trustees Limited	Established in November 2014	100%