2017 Half-year Update

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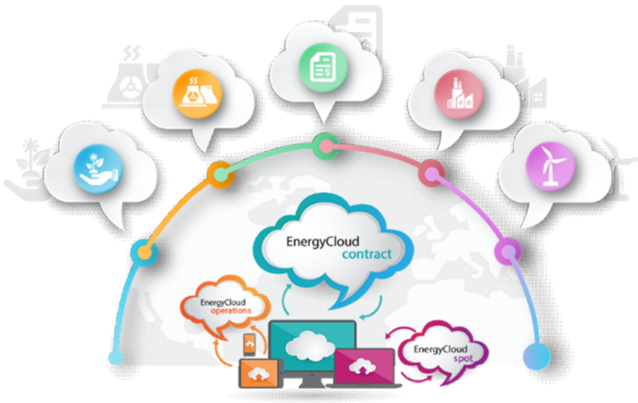

A solid first half

Another profitable result for the six months to 31 December 2016 and our 6th consecutive half of profitability

- Operating revenue of $2.53M is up 5%
- EBITDA of $0.71M is down due to increased direct costs arising from our European growth strategy
- Underlying profit (before acquisition expenses) was up 4% to $0.45M
- NPBT $0.33M is down due to one off acquisition costs associated with the pypIT business

- Cash balance at $0.48M, after paying cash of $1.3M for pypIT and a dividend of $0.2M in the half

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Building recurring revenue & investing for growth

Recurring revenues account for 58% of our operational revenues. Our software systems are 'sticky' because our business is underpinned by long term relationships with blue-chip customers.

The pypIT acquisition is performing as expected. One-off acquisition costs ($128k) impacted our NPBT in this first half.

Investments in our cloud-deployment capability and integrating pypIT, increased first half costs.

We also incurred expenditure ($62k) pursuing opportunities in the UK and EU.

Company summary

Company metric	
Share price (13/2/17)	38 cents
Share price 52 week high	40 cents
Share price 52 week low	30 cents
Shares on Issue	18,943,369
Market cap	$7.2 million
Cash on hand	$0.5 million
Debt	Nil

Substantial shareholders	
Mr Ian Ferrier	35.0%
Mr Vaughan Busby	19.9%
Mr Ottmar Weiss	6.1%
Mrs Emma Jane Gracey	5.0%
Top 10 shareholders	71.8%
Management & directors	65.7%

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Income statement

$'000	2014	2015	2016	FH 17	
Operating Revenue	**2,848**	**4,768**	**4,583**	**2,528**	
Other revenue	606	782	584	337	
Direct project related costs	(56)	(33)	(43)	(34)	
Employee benefits expense	(1,713)	(2,934)	(2,634)	(1,381)	
Rental expense	(160)	(169)	(193)	(102)	
Consulting expense	(367)	(547)	(351)	(178)	
Insurance expense	(44)	(58)	(60)	(32)	
Accounting fees	(62)	(78)	(88)	(43)	
Other expenses	(172)	(309)	(514)	(346)	
Depreciation & amortisation	(542)	(585)	(361)	(234)	
Acquisition & related expenses	-	-	-	(128)	One off expenses relating to the acquisition of pypIT
Overseas marketing & research	-	-	-	(61)	Development of European business opportunities
NPBT	**338**	**837**	**924**	**327**	
Tax	-	(149)	(459)	(190)	
NPAT	**338**	**687**	**464**	**137**	
Underlying EBITDA	**825**	**1,362**	**1,177**	**711**	
Underlying Profit before tax	**282**	**776**	**816**	**454**	
EPS (cps)	*1.90*	*3.86*	*2.51*	*0.72*	

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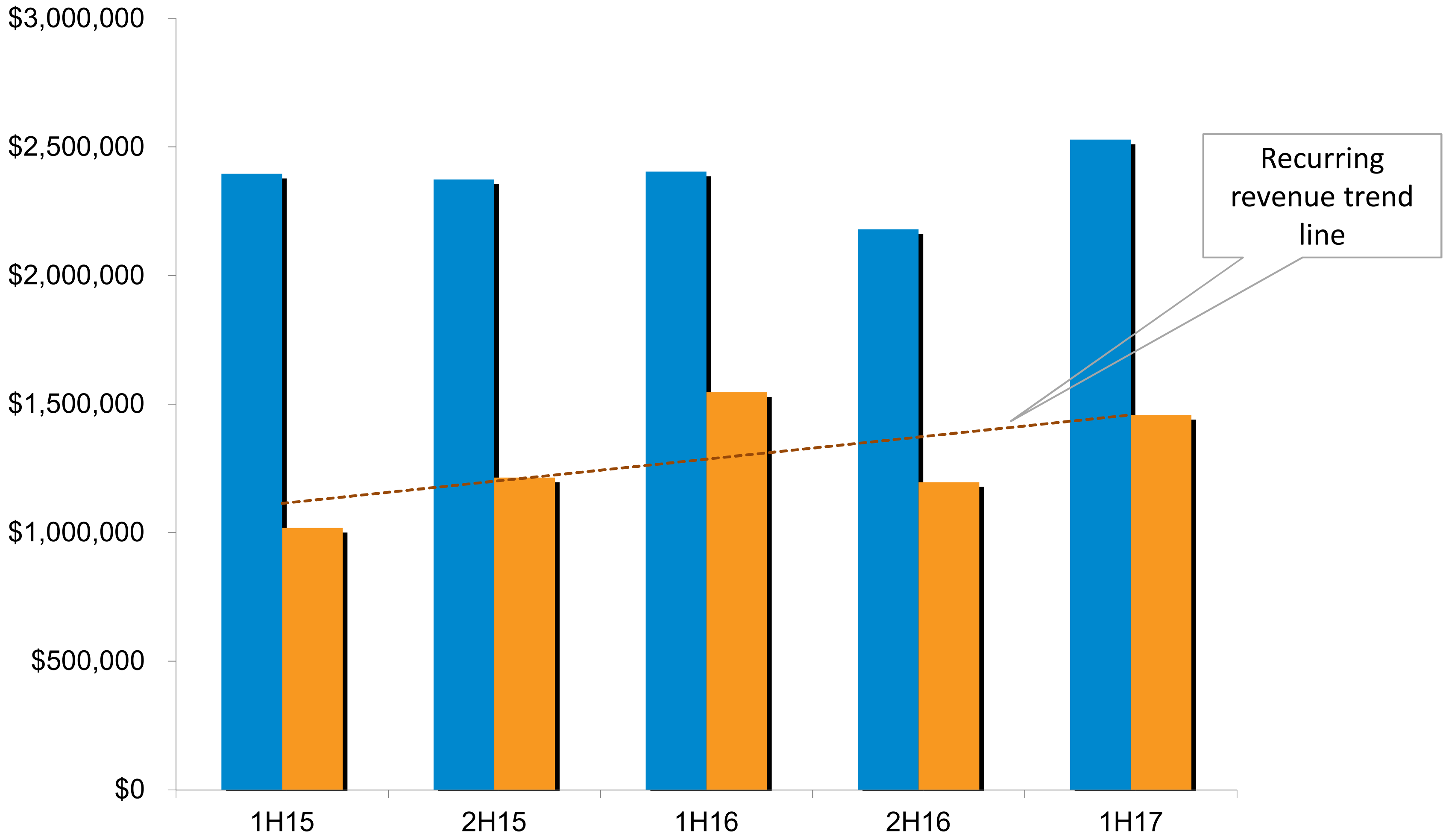
Balance sheet

$'000	2014	2015	2016	FH 17	
Cash and cash equivalents	1,398	1,983	2,228	477	Reduction due to acquisition and dividend payment
Trade and other receivables	2,190	2,319	2,056	2,400	
Total Current Assets	**3,624**	**4,344**	**4,387**	**3,051**	
Plant and equipment	96	64	502	446	
Intangible assets	2,030	2,327	3,015	4,651	Increase largely goodwill associated with pypIT
Other assets	104	104	331	221	
Total Non-Current Assets	**2,230**	**2,765**	**4,244**	**5,686**	
Total Assets	**5,854**	**7,109**	**8,631**	**8,737**	
Trade and other payables	479	554	820	725	
Deferred revenue	1,050	882	619	605	
Total Current Liabilities	**1,633**	**1,944**	**2,059**	**2,150**	
Total Non-Current Liabilities	**450**	**493**	**1,257**	**1,303**	
Total Liabilities	**2,083**	**2,437**	**3,316**	**3,453**	
Net Assets	**3,771**	**4,672**	**5,315**	**5,285**	
Net assets per share (cps)	**21.2**	**26.2**	**28.7**	**27.9**	

Recurring revenue continues to increase



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EOL’s blue chip customers include:

Jemena
bringing energy to life

alintaenergy

ERGON ENERGY

SOUTH EAST AUSTRALIA
SEA gas

EnergyAustralia

AGL

engie

pypIT acquisition performing well...

The pypIT software is responsible for facilitating the transport of 40% of the domestic gas in Australia's pipeline networks.

While it's only four months since the acquisition the business is performing as anticipated*

Future leverage growth from the acquisition is expected via:

- Developing/Selling an EnergyFlow/pypIT package to gas shippers – in progress
- Developing newer versions of pypIT in time to facilitate the coming capacity trading market – AEMC indicates 2017 will be the year this starts

* (refer pg 14 of investor presentation 25 August 2016)

Business update

- ✓ Large project completed for an existing customer and we won new work with Engi
  Australia after demonstrating our capability in a comprehensive assessment proce
  Engie is a global energy company
- ✓ European market development is well underway
  In the next half, we expect to establish strategic relationships to facilitate sales
- ✓ Gas markets continue to provide opportunities in both physical and contract trading. We see gas projects as the next focus for customers
- ✓ Energy companies have experienced improved margins meaning IT investment is more prospective than it was twelve months ago
- ✓ We continue to invest in cloud software capability

Despite long lead times, interest in our gas/oil trading system is strong

Gas markets are becoming more complicated as they continue to evolve and new regulations are implemented. This brings new opportunity for Energy One:

- Markets for pipeline nominations to transport and deliver gas are changing and our systems can help customers in Aus/NZ:
  - Estimate their demand
  - Nominate through a combination of (often complex) contracts (e.g. take or pay, curtailable, gas-banking and multiple price-points and indexations)
  - Optimise their energy portfolios to minimize these costs
  - Perform bid preparations and submit bids to various hubs, e.g.
    - ✓ VicGAS/STTM/Wallumbilla
    - ✓ Maui/BGX
    - ✓ Injection and withdrawal from gas storage facilities

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Outlook is positive for the second half

We enter the second half with a mid sized project signed, a large project in procurement and additional medium-sized opportunities in the pipeline.

- ✓ Focus on continuing to grow domestic sales

  We have a healthy pipeline of opportunities both in development and pending. We are also positioned to leverage our resources to grow local recurring revenues streams.

- ✓ Explore other geographies and markets

  Our EnergyFlow platform has received interest in Europe. We will continue to explore marketing opportunities and strategic partnerships in the UK, EU and US in the coming half.

- ✓ Growth by acquisition

  We continue to actively pursue acquisition opportunities that offer strategic expansion and growth.

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