

MARKET ANNOUNCEMENT

25 May 2017

Gentrack results ahead for 6 months to 31 March 2017

Gentrack Group Limited (NZX/ASX: GTK), a market leader in software solutions for utilities and airports, today released its interim financial results to 31 March 2017.

Highlights

- Revenue \$28.9m - up 24% on H1 FY16
- EBITDA¹ \$8.8m - up 31% on H1 FY16
- NPAT \$5.6m - up 46% on H1 FY16
- Interim Dividend of 4.2cps declared

The business completed a busy first half with key utilities and airport projects continuing in Australia and Europe. Project services revenue was up 37% and recurring fees up 9%. Growth in the UK has continued with revenue up 27% while Australian revenue climbed 28% above the same period last year.

Headcount was up 24% on the same period last year, reaching 286, and represents the ongoing investment in resources to support projects and R&D plans for its software solutions.

The Utilities business secured several new software projects in Australia, New Zealand and the UK including Pulse Utilities, Vector and Ovo Energy, and went live with Velocity at Good Energy, contributing to the strong first half performance. Utilities revenues achieved a 31% increase for the half while EBITDA¹ was up 50%.

While first half revenues from Gentrack's Airport division were down 11% due to the timing of new projects which started late in H1 FY17, the business continued its success in Europe and North America with Greenland Airports Authority and Jersey Airport becoming the latest customers to sign for the Airport 20/20 solution. Its first South American customer, Santiago Airport in Chile, also went live.

Gentrack is pleased to declare a H1 FY17 dividend of 4.2cps, repeating its interim dividend for the same period last year.

Based on the current sales pipeline, continuing projects and part year contribution from recent acquisitions, the company expects to achieve approximately 20% EBITDA¹ growth (excluding one off acquisition costs).

All figures are presented in NZ\$.

ENDS

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Invitation to Interim Financial Results Briefing

Investors are invited to a conference call on Thursday 25th May at 10:30am NZT / 8:30am AEST to discuss Gentrack's interim financial results for the half year ended 31 March 2017.

The call will be hosted by John Clifford, Chairman, Ian Black, CEO and David Ingram, CFO.

The conference call details are:

The dial-in numbers for each country are listed below. For countries not listed, the Participant Toll number can be dialled.

To ask a question, participants will need to dial “*1” (star, 1) on their telephone keypad.

International (Participant Toll)	+61 2 8038 5221
Australia	1800 123 296
Canada	1855 5616 766
China	4001 203 085
Hong Kong	800 908 865
India	1800 3010 6141
Japan	0120 477 087
New Zealand	0800 452 782
Singapore	800 616 2288
United Kingdom	0808 234 0757
United States	1855 293 1544

Conference ID 2853 8856
(Following entry, please provide the required details when prompted)

About Gentrack

Gentrack is a developer of essential software for essential services including energy utilities, water companies and airports. It employs over 350 people in offices in New Zealand, Australia, the UK and Europe and services over 150 customer sites in 20 countries. Gentrack's software products include Gentrack Velocity, Junifer, Airport 20/20, BlipTrack and CA+.

Velocity and Junifer are innovative billing and customer management solutions providing a full range of functionality from SaaS billing and customer management for new entrant energy and water suppliers, to cloud hosted and on-premise solutions for the largest utilities in competitive and regulated markets. Gentrack's intelligent software solutions for airports, Airport 20/20, BlipTrack and CA+, provide a comprehensive solution suite engineered to optimise airport operations through intelligent collaboration, streamlining airport data flows and transforming the passenger experience.

More information: www.gentrack.com

Appendix

NON-GAAP PROFIT REPORTING MEASURES

Gentrack's standard profit measure prepared under New Zealand GAAP is net profit. Gentrack has used non-GAAP profit measures when discussing financial performance in this document. The directors and management believe that these measures provide useful information as they are used internally to evaluate performance of business units, to establish operational goals and to allocate resources.

Non-GAAP profit measures are not prepared in accordance with NZ IFRS (New Zealand International Financial Reporting Standards) and are not uniformly defined, therefore the non-GAAP profit measures reported in this document may not be comparable with those that other companies report and should not be viewed in isolation or considered as a substitute for measures reported by Gentrack in accordance with NZ IFRS.

Definitions

EBITDA: Earnings before net finance expense, tax, depreciation and amortisation and other non-operating expenses. Non-operating expenses are costs relating to acquisition.

GAAP to non-GAAP profit reconciliation

	6 Months 31-Mar-17	6 Months 31-Mar-16	12 Months 30-Sep-16
EBITDA and Underlying EBITDA	\$000s	\$000s	\$000s
Reported net profit for the period (GAAP)	5,562	3,810	9,608
Add back: net finance expense ¹	(495)	317	1,208
Add back: income tax expense ¹	2,091	1,448	3,534
Add back: depreciation & amortisation ¹	1,287	1,164	2,377
Add back: other non-operating expenses ¹	395	-	-
EBITDA	8,840	6,739	16,727

¹ Extracted from unaudited (interim) and audited (full year) financial statements.