

**Media Release****Gentrack releases FY15 interim financial result**

AUCKLAND, New Zealand - 28 May 2015; Gentrack Group Limited (GTK), a market leader in software solutions for utilities and airports, today released its interim financial results to 31 March 2015.

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Total operating revenue for the half year ended 31 March 2015 was NZ\$18.5 million, with underlying EBITDA<sup>1</sup> of \$5.5 million and NPAT of \$3.2 million. This compares to revenue of \$17.9 million, EBITDA of \$5.5 million and NPAT of \$2.4 million for the previous half year to 31 March 2014.

A dividend of 4.1 cents per share will be paid on 18 June 2015, and will be fully imputed for New Zealand investors and 30% Franked for Australian investors.

This result is in line with our budget for the first half of FY15 and, as foreshadowed at the Annual Meeting in February, the business is expecting a stronger second half result.

The first half result included the signing of several new customers said Gentrack Chief Executive, James Docking, "We're pleased to sign new airports customers Glasgow, Aberdeen and Southampton Airport Group, and Queenstown Airport. Go Energy, an innovative solar energy retail utility in Australia also recently completed its go live with a deployment of our Velocity utility billing system in the Amazon Cloud."

Gentrack Chairman John Clifford said "In addition to these new sites, we had hoped to sign two major contracts in Australia and the UK by this point, both of which are still under contract negotiation. Delays in securing these new deals introduces some risk to achieving our prospectus forecast, however this remains our realistic objective if satisfactory progress can be made on both these projects and other licence transactions currently under negotiation. Based on the record level of current opportunities in our pipeline, we remain confident of Gentrack's future growth beyond 2015."

All figures are presented in NZD\$.

**ENDS**

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<sup>1</sup> EBITDA is a non-GAAP profit measure that in the opinion of Gentrack's directors, best reflects the financial performance of the business. It is defined and reconciled to GAAP profit on page 3 of this release.

## Invitation to Interim Financial Results Briefing

Investors are invited to a conference call on 28th May at 10:30am NZT / 8:30am AEST to discuss Gentrack's interim financial results for the half year ended 31 March 2015.

The conference call details are:

<b>NZ</b>	Dial: 0800-447-834
<b>Australia</b>	Dial: 1800-758-196
<b>Hong Kong</b>	Dial: 852-3001-3842
<b>Singapore</b>	Dial: 800-120-4284

**PIN** 7652322

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## About Gentrack

Auckland-based Gentrack is a developer of specialist software for energy utilities, water companies and airports around the world. It employs 200 people in offices in Auckland, Melbourne, Brisbane and London and services more than 150 utility and airport sites in 17 countries.

Gentrack is comprised of two leading software products - Gentrack Velocity and Airport 20/20. Gentrack Velocity is a specialist billing and CRM product designed for Energy utilities and Water companies. Airport 20/20 is a comprehensive Airport Management System engineered to optimise an airport's operations and enhance the passenger experience.

## 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.

**Underlying EBITDA:** EBITDA adjusted for non-operating expenses.

#### GAAP to non-GAAP profit reconciliation

	6 Months 31-Mar-15	6 Months 31-Mar-14	12 Months 30-Sep-14
	\$000s	\$000s	\$000s
EBITDA and Underlying EBITDA			
<b>Reported net profit for the period (GAAP)</b>	<b>3,154</b>	<b>2,365</b>	<b>3,383</b>
Add back: net finance expense <sup>1</sup>	24	589	910
Add back: income tax expense <sup>1</sup>	1,174	1,077	2,633
Add back: depreciation & amortisation <sup>1</sup>	1,128	1,125	2,251
<b>EBITDA</b>	<b>5,480</b>	<b>5,156</b>	<b>9,177</b>
<i>Adjusted for:</i>			
Non-operating costs <sup>1</sup>	-	312	3,865
<b>Underlying EBITDA</b>	<b>5,480</b>	<b>5,468</b>	<b>13,042</b>

<sup>1</sup>Extracted from audited financial statements.