

2013 Annual General Meeting - Chairman's Address

Ladies and Gentlemen

Welcome to the 2013 Annual General Meeting for Energy One Limited.

I welcome all attending shareholders and thank them for their presence today. My name is Ottmar Weiss and I am the Chairman of Energy One Limited.

I have confirmed with the Company Secretary that the necessary quorum is present and I have pleasure in declaring the meeting open.

You will have received the Notice of Meeting that was sent to all registered shareholders. I shall take the Notice as read.

I note also that Energy One has published its 2013 Annual Report, and that it contains all the required Financial Statements and reports about the Company and its performance relating to the 2013 Financial Year. I shall now present a brief address on the Company, after which I will be happy to receive questions. I would be grateful if you could ask those questions after I have finished speaking.

The 2013 Financial Year was a challenging one for Australian energy market participants, and this had a flow-on impact on Energy One,

Depressed market conditions in the form of lower electricity demand and wholesale energy prices, coupled with regulatory uncertainty (including the introduction of the carbon tax, and State Government asset sales & restructures) negatively impacted the demand for renewal of software systems and services.

These challenges hampered our desire and ability to grow our business and have led to lower revenues. We necessarily had to quickly respond to these changed market conditions with a combination of cost control and development of new offerings and products designed to allow customers to make progress within the financial paradigm presented by their environment. Accordingly, the FY2013 net result improved significantly from that recorded 12 months prior. The Company's cash reserves have also remained largely intact throughout FY2013.

Continued project and product development by us, coupled with pent-up demand and aging infrastructure necessitate that the IT capital procurement cycle in the energy industry will improve, but the timing of that improvement is less certain. Energy One's recent product diversification serves us well in that regard because it means we will be less reliant on the major system sales that were once the mainstay of company revenues. We have been progressing project development with clients such that a pipeline of opportunities exist for us to address in the 12 months ahead.

Despite the difficult market conditions, it is still the strong conviction of the Board and Management to grow Energy One's revenues and profitability by better utilising our excellent skills and capabilities.

Our strategy is focussed on achieving these goals. The Board remains committed to improving the performance of the business into the future, thereby maximising shareholder value.

In closing, I would like to thank my fellow directors, management and staff for their efforts throughout the year.