

GENTRACK INTERIM RESULTS

FOR THE HALF YEAR TO 31 MARCH 2015

IMPORTANT NOTICE

This presentation supplements our half year results announcement dated 28 May 2015. It should be read subject to and in conjunction with the additional information in that release, other material that we have released to NZX and ASX, and our Investment Statement and Prospectus dated 26 May 2014. That material is available via the Investor Centre on our website, www.gentrack.com. All references to currency are to New Zealand dollars unless otherwise stated. This presentation contains forward-looking statements and projections. These reflect our current expectations based on what we think are reasonable assumptions but for any number of reasons these assumptions may prove incorrect. We give no warranty or representation as to our future financial performance or any future matter. Except as required by law or NZX or ASX listing rules, we are not obliged to update this presentation after its release, even if things change materially. Some of the financial information in this presentation has not been prepared in accordance with generally accepted accounting practice ("GAAP"). In particular, we show Pro Forma results and EBITDA. If needed, investors should get advice on how our non-GAAP information relates to our GAAP results. This presentation is for information purposes only. It is not an offer of securities, or a proposal or invitation to make any such offer. It is not investment advice or a securities recommendation, and does not take into account any person's individual circumstances or objectives. Every investor should make an independent assessment of Gentrack on the basis of expert financial advice. Distribution of this presentation (including electronically) may be restricted by law. You should observe all such restrictions which may apply in your jurisdiction. To the maximum extent permitted by law, we will not be liable, whether in tort (including negligence) or otherwise, to you or any other person in relation to this presentation, including any error in it.

Agenda_

- Business Overview
- Highlights
- FY15 Interim Results and Analysis
- Outlook
- Appendix
 - GAAP reconciliation

Gentrack

Specialist software for Utilities & Airports_



Gentrack *Velocity*

Meter-to-Cash Billing
and CRM

AIRPORT *20/20*

Airport Information
Management



Sites: +150 utilities and airports • 17 Countries

Offices: Auckland • Melbourne • Brisbane • London

Highlights_

- Won Go Energy – a new innovative energy retailer operating in Australia's solar energy market
- Won Queenstown Airport in New Zealand
- Won Glasgow, Aberdeen and Southampton Airport group in the UK
- Implementation Projects commenced at Vector Lines and Trustpower in New Zealand
- Successful Implementations at Bournemouth Water (England), Water Authority of Fiji (Fiji), Alinta Energy (Australia), Bristol Airport (England), Cairns & Mackay Airports (Australia).

2015 Interim Results_

REVENUE

\$18.5m

2014 H1: 17.9m

EBITDA

\$5.5m

2014 H1: \$5.5m

NPAT

\$3.2m

2014 H1: \$2.4m

CASH

\$5.4m

2014 H1: \$3.2M

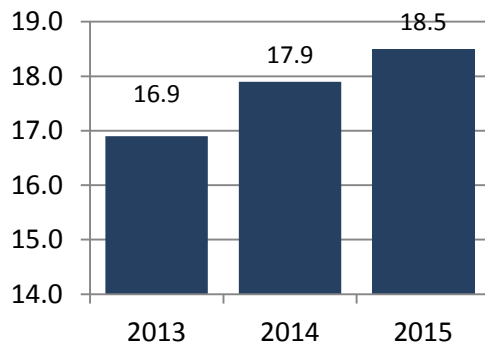
DIVIDEND

4.1cps

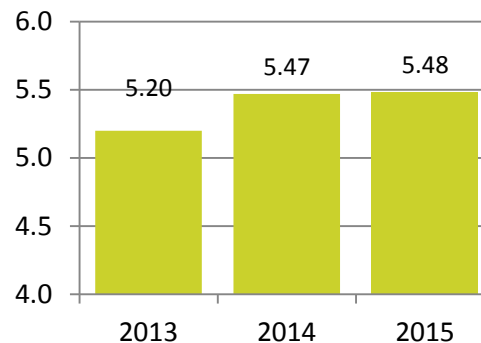
Payable 18 June 2015

2015 Interim Results_

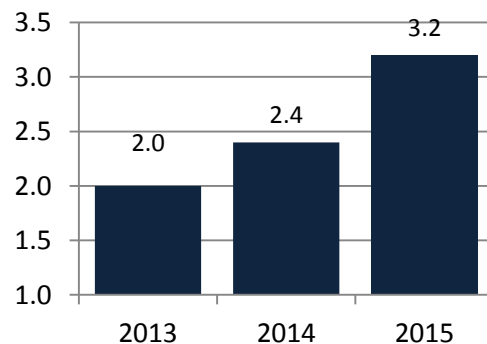
Revenue NZ\$m



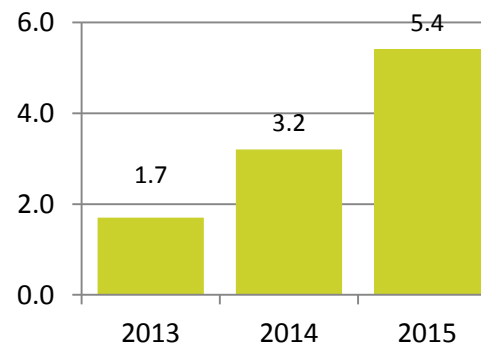
EBITDA NZ\$m



NPAT NZ\$m



Cash NZ\$m

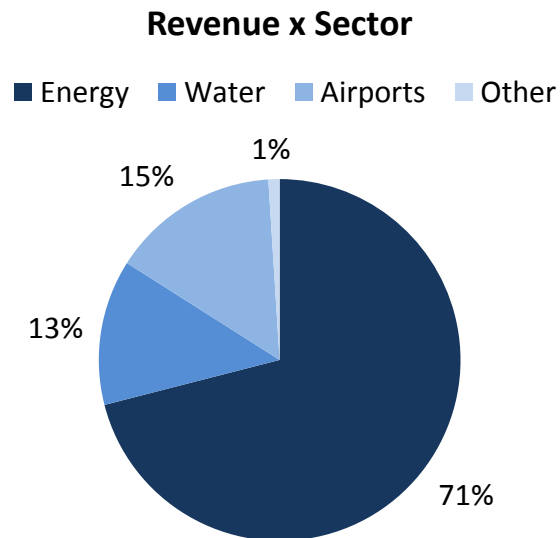


Revenue, EBITDA and Cash Balance are in line with our budget for the first half year.

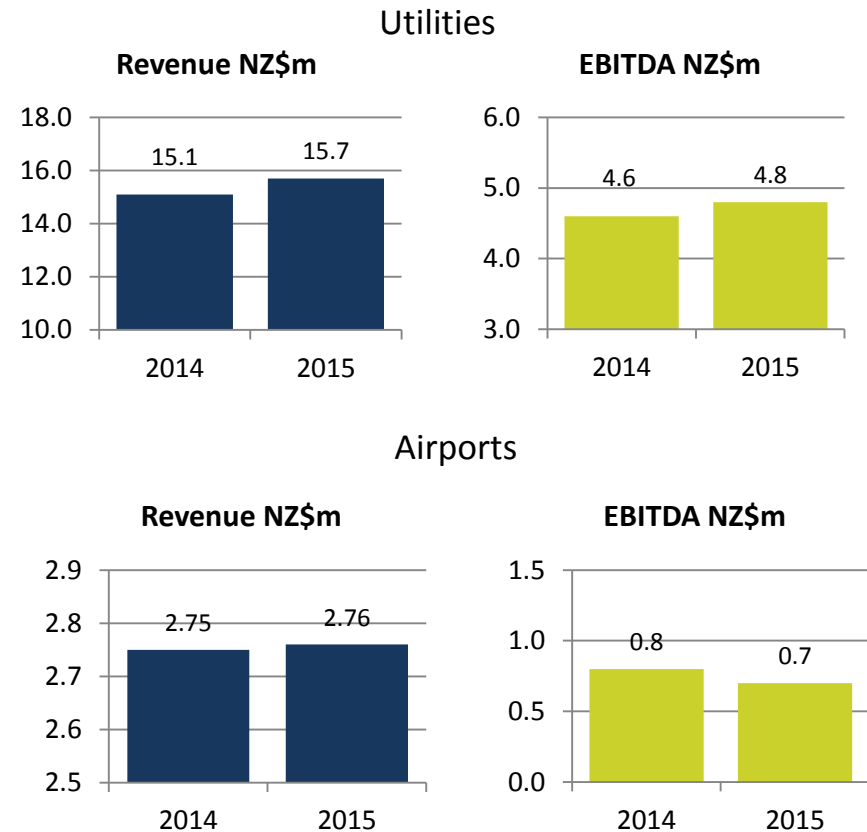
Against H1 2014 revenue is up 3.3% and EBITDA is up 0.2%.

In line with the prospectus forecast a dividend of 4.1cps is expected to be paid in June which is 77% of NPATA. The dividend will be 100% imputed and 30% franked.

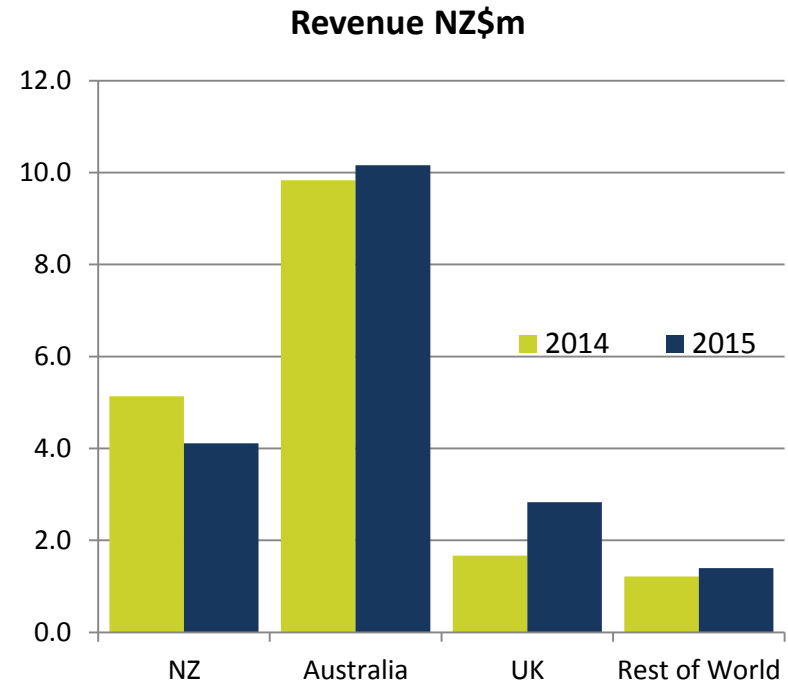
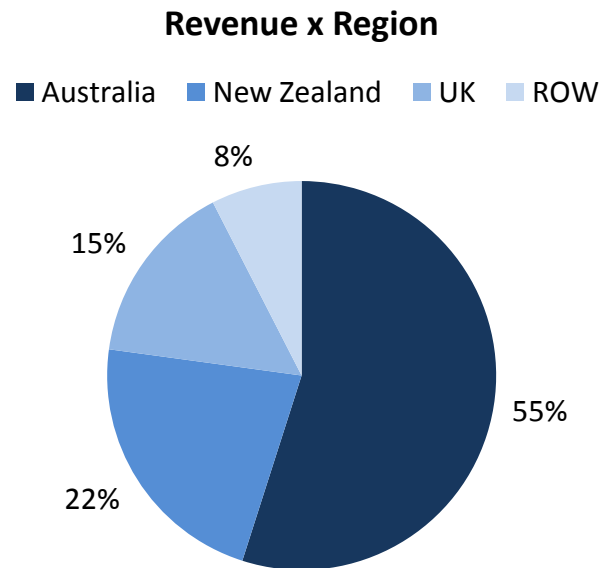
Divisional Analysis_



- Both Airports and Utilities delivered results comparable with the same period in 2014
- Billing projects for energy companies in Australia were a particular feature of the year to date
- Airports successfully completed a number of implementation projects and have won new deals to fill their second half year order book.

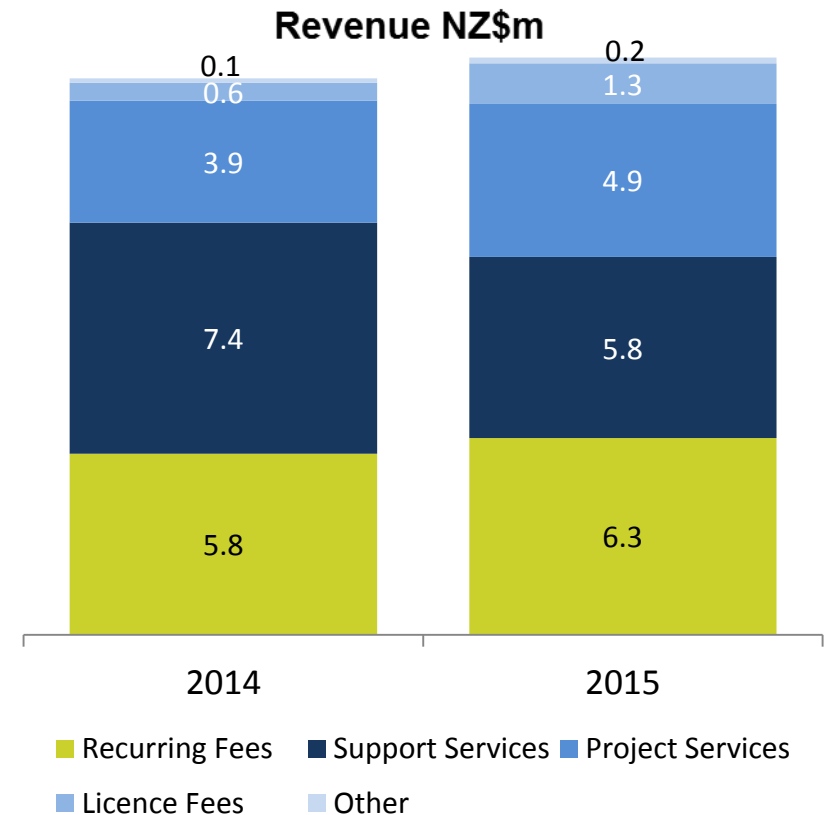
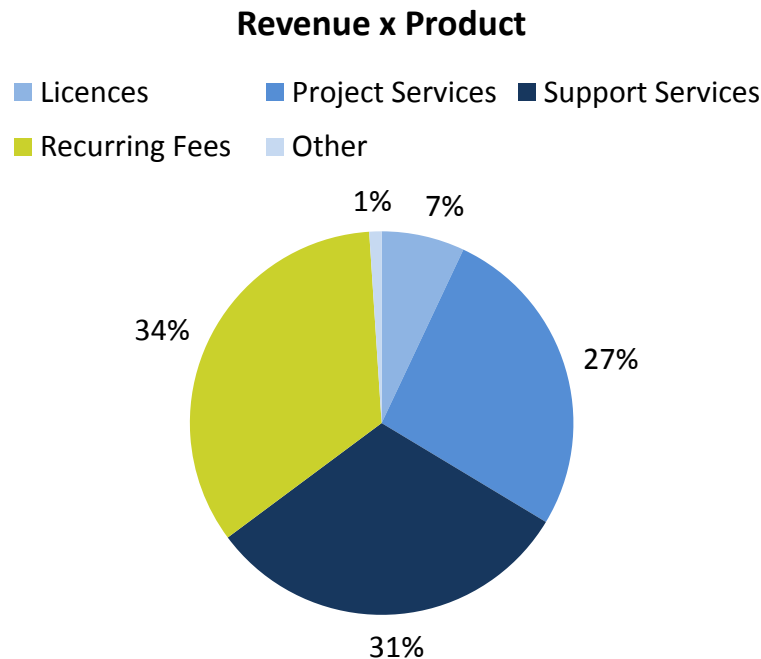


Geographic Analysis_



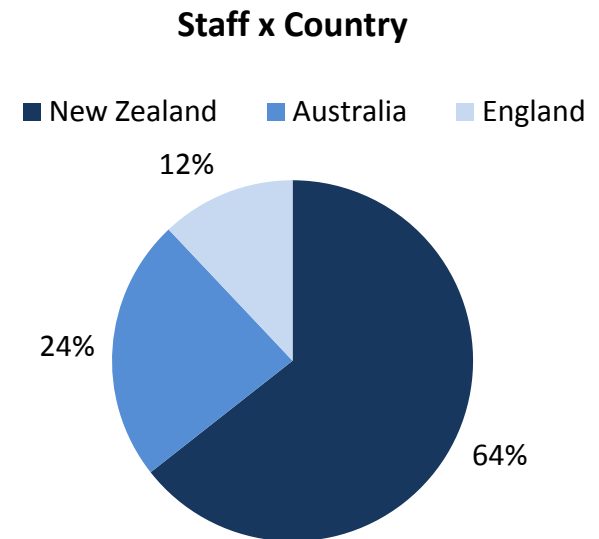
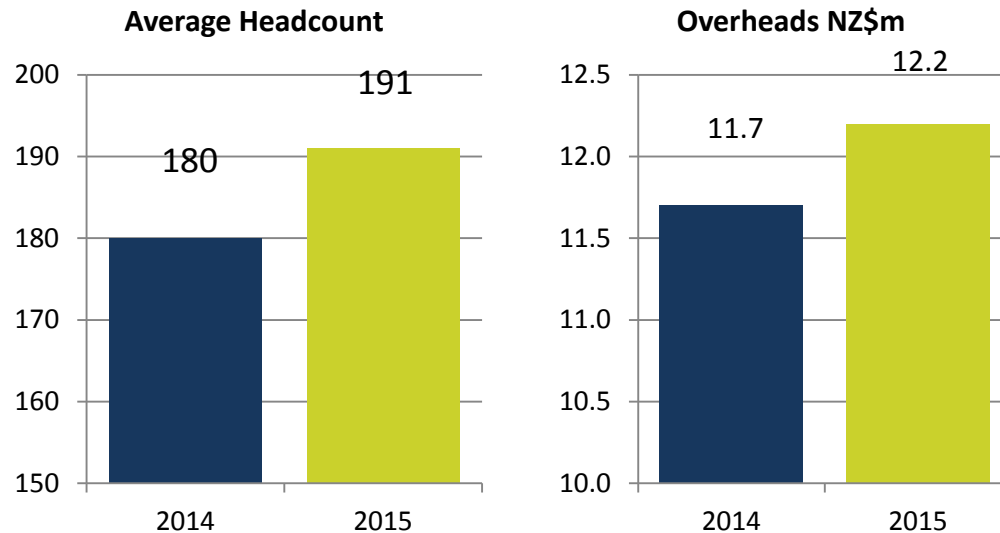
- *UK revenues grew by a pleasing 70%*
- *Australian revenue improved from the already strong 2014 position with both new customer wins and on-going projects*
- *New Zealand revenues were down in 2015 as some annual fees were discontinued and there were no major upgrades from this mature customer base*
- *The Rest of World revenues were improved in the first half year by the Fiji water project and work on the Finnish Airport system.*

Product Analysis_



- Contracted recurring revenues improved 9% over H1 2014
- Licence Fee income was up by 122% from both new sales and the licence income recognition associated with the progress of projects sold earlier
- Overall Support Services revenue was down 6% in H1 due to the greater emphasis on Project Services work (up 26%) which is generally less profitable per hour but creates ongoing Recurring Fees and future Support Services.

Head Count and Overheads_



- *Recruitment for growth continued solidly in H1 particularly within the Melbourne and London offices*
- *Average headcount increased by 6.1% over the same period previous year*
- *Despite increasing the staff, and the London office space, overheads only grew by 4.2% as many of the new employees were university graduates commencing below the average Gentrack salary level.*

Outlook_

- As foreshadowed at the Annual Meeting we anticipate a stronger second half to FY15 which is our normal business cycle
- Two contracts expected to be secured by now are still in final negotiation
- If progress can be made on these contracts and other licence transactions under negotiation the prospectus forecast remains a realistic outcome
- We will update the market as soon as we have certainty on these deals
- We reiterate previous statements of our normal business risk that the timing of large projects and contracts can impact our results
- A strong prospect list continues to support Gentrack's confidence in future growth beyond FY15.

Appendix_ GAAP to non-GAAP Profit Reconciliation_

GAAP to non-GAAP profit reconciliation			
Period	6 Months 31-Mar-15	6 Months 31-Mar-14	12 Months 30-Sep-14
Reported net profit for the period (GAAP)	3,154	2,365	3,383
Add back: net finance expense	24	589	910
Add back: income tax expense	1,174	1,077	2,633
Add back: depreciation & amortisation	1,128	1,125	2,251
EBITDA	5,480	5,156	9,177
Adjusted for:			
Non-operating costs	-	312	3,865
Underlying EBITDA (Statutory)	5,480	5,468	13,042