

ASX Announcement

31 August 2016

REFFIND Preliminary final results

Executive Summary:

Employee experience technology company REFFIND Limited (ASX:RFN) has released its Appendix 4E preliminary final results for the 2015/16 financial year.

Key highlights include:

- REFFIND recorded revenue of \$565k for the financial year and holds total cash of \$4,294,244 as at 30 June 2016.
- Total Customers as at 30 June 2016 was 93. Comprising 45 REFFIND customers and 48 WooBoard customers.
- REFFIND developed and launched survey and video features to complement the existing job referral solution and moved from selling REFFIND as an individual referral product to an employee mobile communication platform.
- REFFIND's US business launched in April 2016 and is working through a new prospects database with three sales development staff.
- REFFIND set up an additional development and support centre in the Philippines to augment its core software development in Australia.
- REFFIND appointed Rob van Es as Chief Operating Officer in March 2016. Rob is now acting Chief Executive Officer.
- REFFIND acquired the share capital of WooBoard Pty Ltd on 9 October 2015 through the execution of a Share Sale Agreement. The WooBoard acquisition did not generate the synergies expected in both product functionality and cross sales and was subsequently impaired to NIL at 30 June 2016. The WooBoard Pty Ltd investment was entirely funded in REFFIND scrip (as a price of \$1.20 per share). Contingent consideration of \$2m payable under the WooBoard Pty Ltd Share Sale Agreement was de-recognised.
- Intangible assets previously held on the balance sheet have now been impaired to NIL.
- The Board and Management team remain confident and passionate in the growth prospects of the company and its unique market position. REFFIND is forecasting an increase in revenue and new bookings in FY17 and expects its first client win in the US during 1H17. Ongoing expenditure is expected to reduce in line with a reduction in overheads.

The logo for REFFIND, consisting of the word "REFFIND" in a bold, sans-serif font, enclosed within a double-lined rectangular border.

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About REFFIND

REFFIND Limited is a mobile employee experience platform targeted for use by medium-large corporations to facilitate more efficient and effective communication with their employees. Based in Sydney, Australia the company is listed on the Australian Securities Exchange (ASX:RFN).

For more information please visit www.reffind.com