

GENTRACK INTERIM RESULTS

FOR THE HALF YEAR TO 31 MARCH 2016

IMPORTANT NOTICE

This presentation contains forward-looking statements. Forward-looking statements often include words such as “anticipate”, “expect”, “plan” or similar words in connection with discussions of future operating or financial performance.

The forward-looking statements are based on management's and directors' current expectations and assumptions regarding Gentrack's business and performance, the economy and other future conditions, circumstances and results. As with any projection or forecast, forward-looking statements are inherently susceptible to uncertainty and changes in circumstances. Gentrack's actual results may vary materially from those expressed or implied in its forward-looking statements.

Agenda_

- Business Overview
- Highlights
- FY16 Interim Results and Analysis
- Outlook
- Appendix
 - GAAP reconciliation

The Software of Infrastructure_

- Gentrack's vision is to be a recognised global leader in the provision of first class enterprise application software to electricity, gas and water utilities, and airports
- Our customers already include 51 utility sites and 76 airports, predominantly in NZ, Australia and the UK, where we are mission critical and deeply embedded
- Gentrack's business model delivers a high level of recurring revenue and profitable growth, which we largely distribute as dividends



Headlines_

- New customers signed:
 - **Good Energy** – a leading renewable energy retailer in the UK signs for Velocity billing and CRM
 - **Isavia** the national airport authority in Iceland sign for Airport 20/20 solution
 - **Cleveland Hopkins International Airport** sign for Airport 20/20 solution
- Engaged on 18 significant software projects for utilities and airports
- UK team moved to a new office in Thames Valley to support strong growth in the UK market
- 20% growth in headcount, year-on-year, to support projects and opportunities

Financial Highlights_

REVENUE

\$23.3m

\$18.5m (up 26%)

EBITDA

\$6.7m

\$5.5m (up 23%)

NPAT

\$3.8m

\$3.2m (up 21%)

CASH

\$9.9m

\$5.4M

DIVIDEND

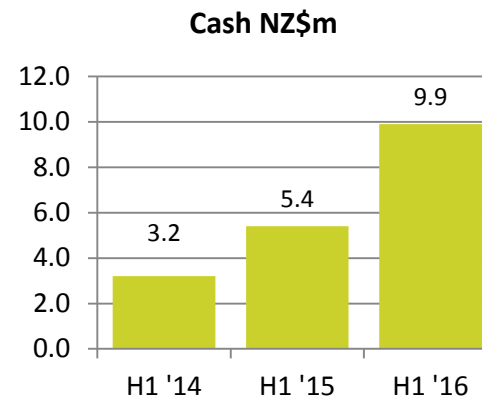
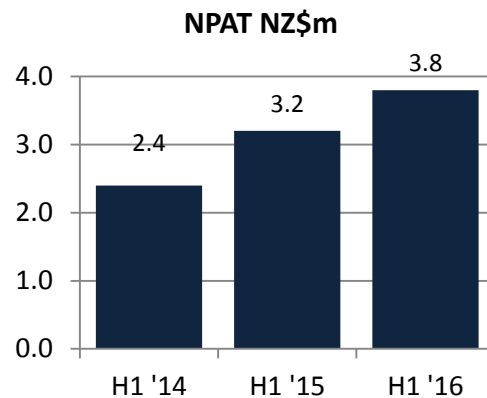
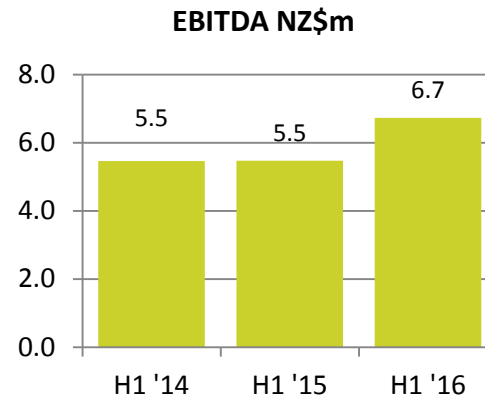
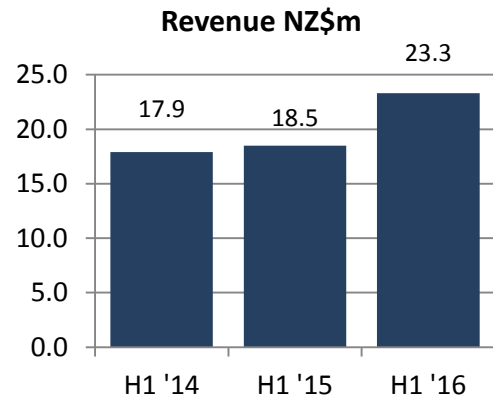
4.2cps

4.1cps

For the 6 months to 31 March 2016, NZ\$

For the 6 months to 31 March 2015, NZ\$

Comparative Results_

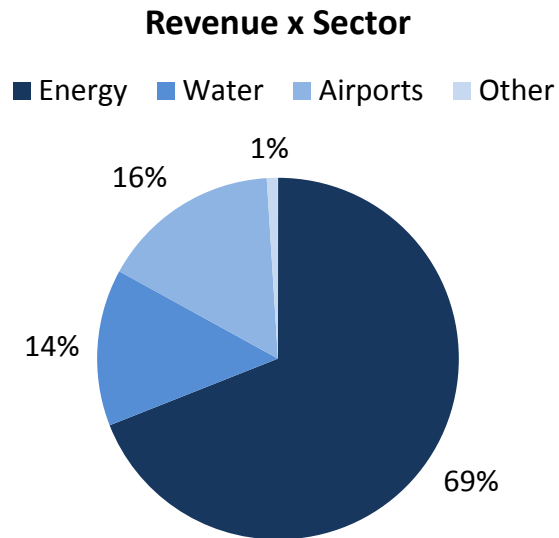


Revenue, EBITDA and Cash position showed strong increases for the half year.

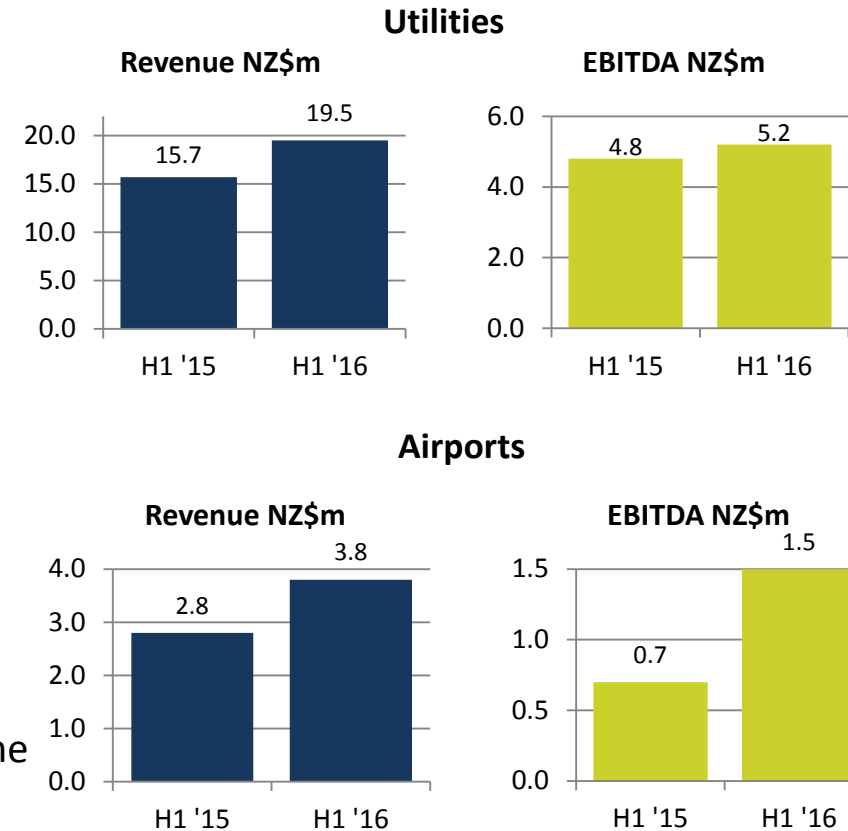
Revenue is up 26% and EBITDA is up 23% against H1 2015.

A dividend of 4.2cps is to be paid on 21 June 2016. The dividend will be 100% imputed (NZ) and 10% franked (AU).

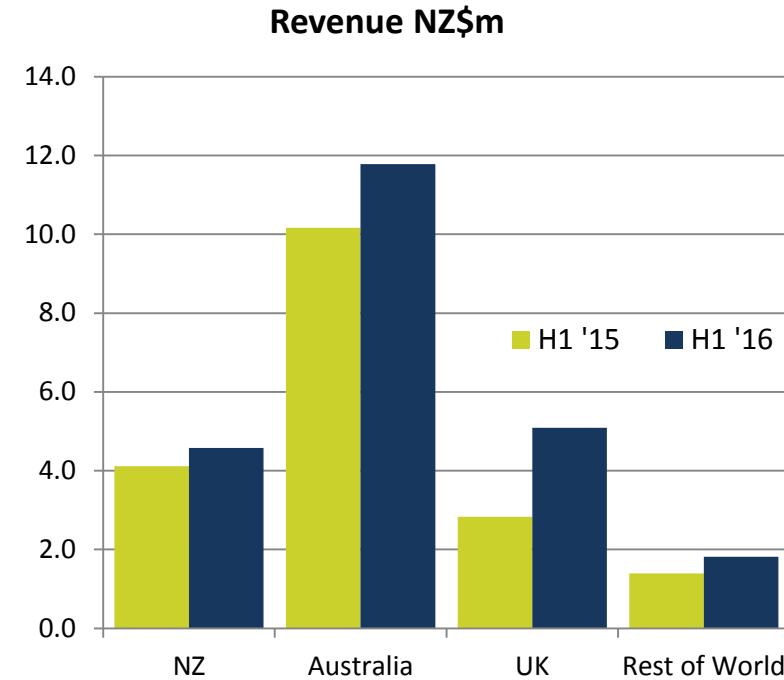
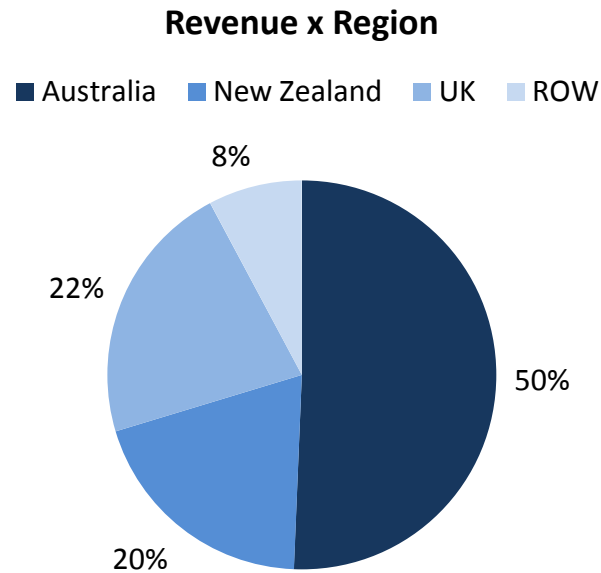
Divisional Analysis_



- Both Airports and Utilities delivered strong growth over the same period in 2015
- Billing projects for energy companies in Australia were a particular feature of the first half of FY16
- Utilities projects delivered a 24% increase in the utilities business
- Airports grew by 36% and have won new deals to keep billable staff utilisation high.

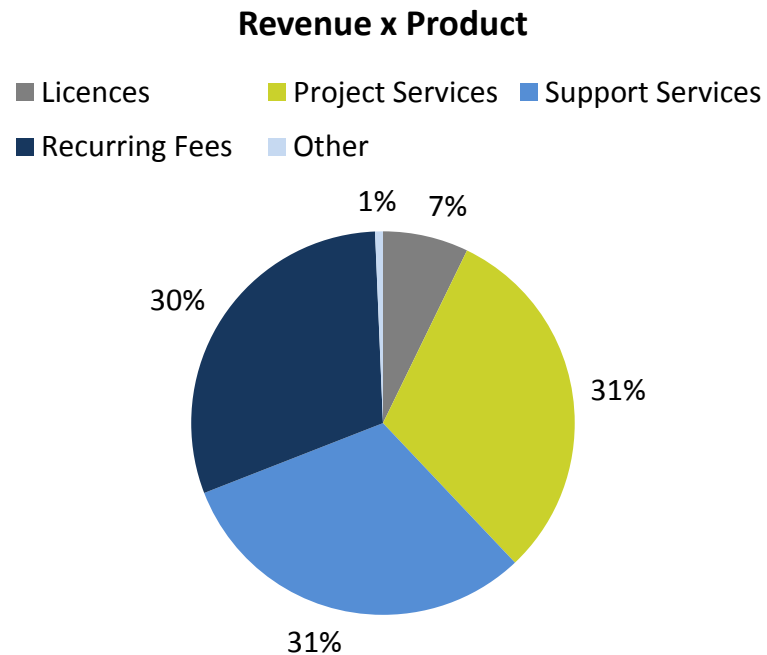


Geographic Analysis_

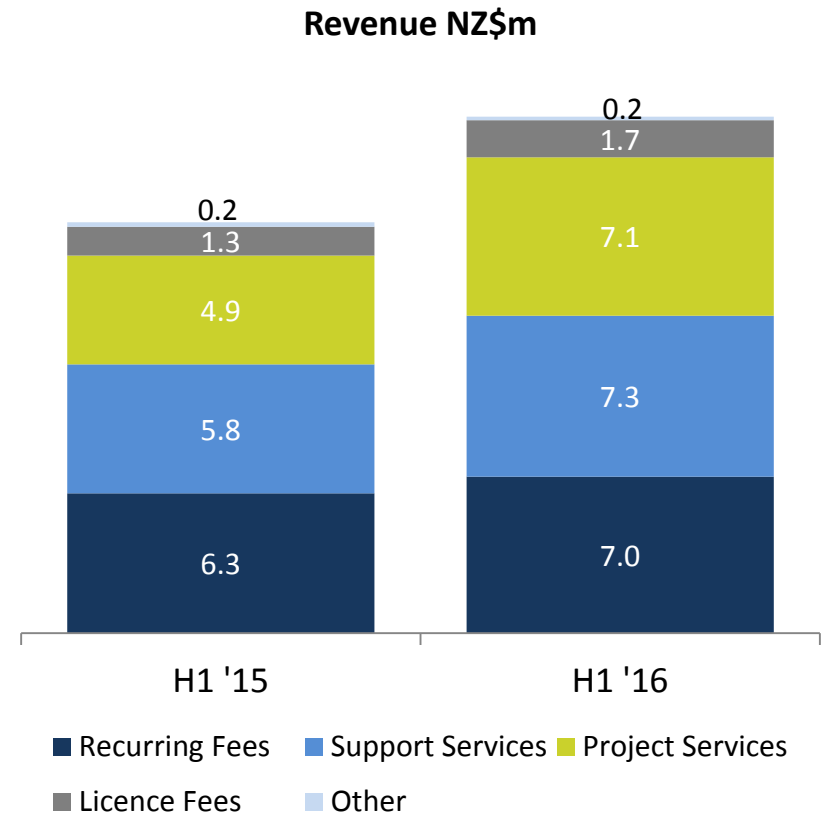


- All regions showed growth year-on-year
- UK first half year revenues improved 80% on same period 2015
- Australian revenue improved 14.6% as the result of ongoing utilities projects
- New Zealand revenues were up 13.4% reflecting the increase in project work with existing utilities customers
- The Rest of World revenues are up 33% in the first half year, reflecting project work with several US airports.

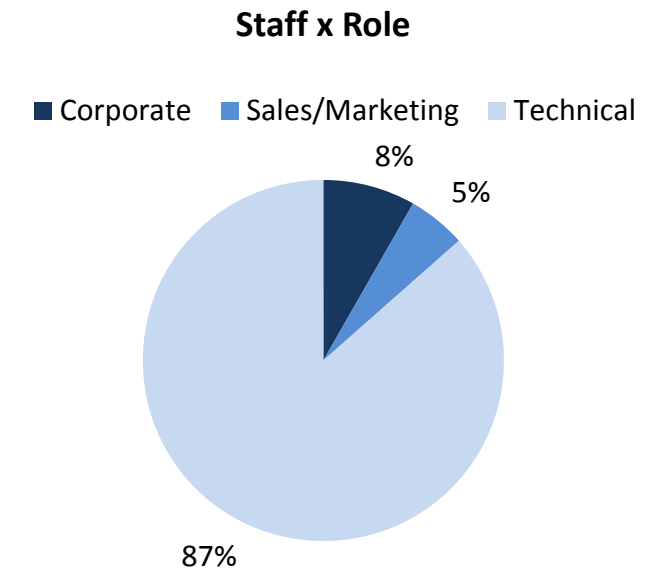
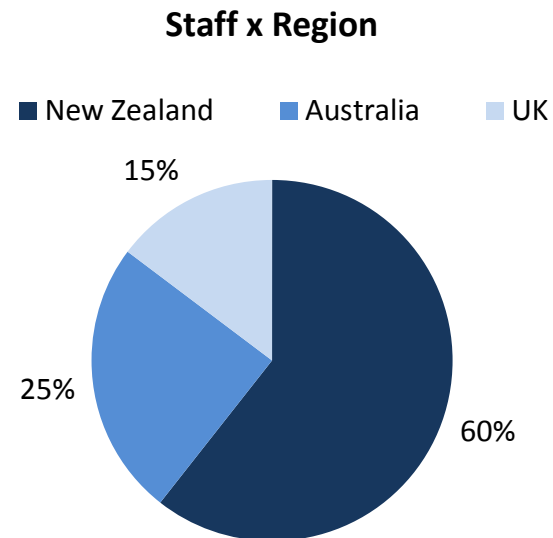
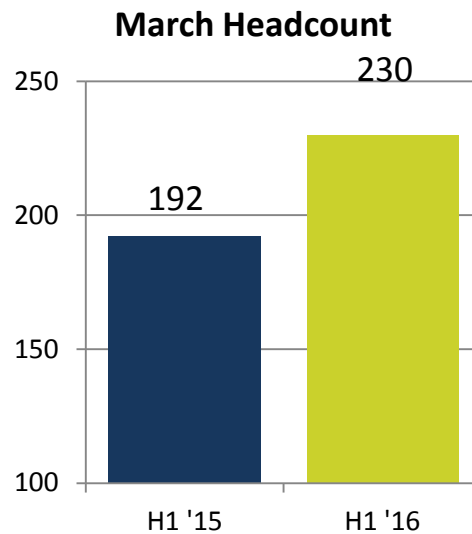
Revenue Type Analysis_



- Project Services work from new customers and upgrades delivered a 47% increase on same period last year
- Licence Fee income was up 31% from both new software sales and licence income recognition associated with the progress of upgrade projects
- Contracted recurring revenues from Annual Fees and Support Services, improved 11% over H1 2015.



Staff Profile _



- Recruitment was a key focus with staff numbers increasing in all 3 regions
- Headcount increased by 20% over the same period last year
- Continued leverage of NZ based resources on all projects delivering cost advantages
- Continued focus on upskilling, learning and development

Outlook_

- Based on the current sales pipeline and continuing strong project revenues, which always carry inherent timing risk, the company expects to achieve around 20% revenue growth for the fiscal 2016 year
- With the continued investment in people, systems and solutions to support long term growth, it is expected that EBITDA for FY16 will be around \$15m, a 30% margin
- Remain confident of long term growth driven by Australian and UK market opportunities and structural reforms in power and water sectors
- Continue to explore acquisition opportunities

Appendix_ GAAP to non-GAAP Profit Reconciliation_

GAAP to non-GAAP profit reconciliation			
Period	6 Months 31-Mar-16	6 Months 31-Mar-15	12 Months 30-Sep-15
Reported net profit for the period (GAAP)	3,810	3,154	9,365
Add back: net finance expense	317	24	(808)
Add back: income tax expense	1,448	1,174	3,605
Add back: depreciation & amortisation	1,164	1,128	2,302
EBITDA	6,739	5,480	14,464