OBJECTIVE CORPORATION LIMITED

ASX: OCL

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INVESTOR UPDATE
APRIL 2014

TONY WALLS
CEO AND FOUNDER

TONY.WALLS@OBJECTIVE.COM

AGENDA

INTRODUCTION
THE GROWTH OPPORTUNITY
FINANCIALS
WHY OBJECTIVE

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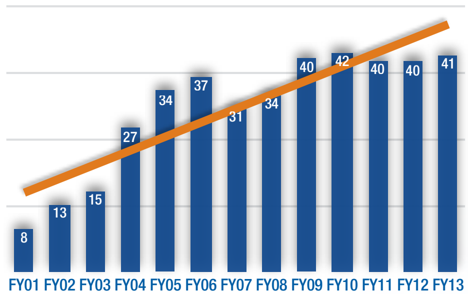
FINANCIALS
WHY OBJECTIVE

WHO WE SERVE

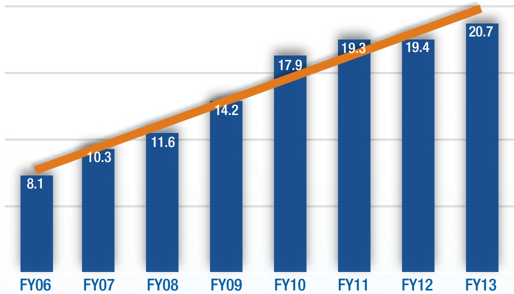
AGS Australian Department of Defence Advantage West Midlands Taupo District Council Delta Electricity Queensland Police Scottish Government Scottish National Heritage Places for People Australian Government Solicitor Hobsons Bay Regional Council Powerlink Adur District Council Ashford Borough Council Barnsley Metropolitan Borough Council Barnsley PCT Borough of Broxbourne Brighton and Hove City Council Calderdale Council Castle Point Chelmsford Borough Council Cherwell District Council Cheshire West and Chester Council Chichester District Council Cornwall Council Dudley Metropolitan Borough Council East Staffordshire Borough Council East Sussex County Council Eastbourne Borough Council Environment Agency Essex County Council Fife Council Greater Manchester Geological Unit Hampshire County Council Haringey Council Harrow Council Hertfordshire County Council Huntingdonshire District Council Hyndburn Borough Council Information London Borough of Enfield London Borough of Hammersmith and Fulham London Development Agency Maidstone Borough Council Manchester City Council Middlesbrough Council Milton Keynes Council Neath Port Talbot County Borough Council North Devon District Council North East Lincolnshire Council North Lincolnshire North Norfolk District Council Northumberland County Council Northwest Regional Development Agency Plymouth City Council Redcar and Cleveland Borough Council Rochdale Borough Council Royal Borough of Kensington and Chelsea Royal Borough of Kingston Upon Thames Salford City Council Scarborough Borough Council Sedgemoor District Council Sheffield City Council Slough Borough Council South Worcestershire Joint Core Strategy States of Jersey Stockport Metropolitan Borough Council Tamworth BC Tandridge District Council Teignbridge District Council Torridge District Council Tunbridge Wells Borough Council Wandsworth Borough Council West Kent PCT West Kent PCT Wiltshire Council Worcester City Council Wyre Borough Council ACT Government Advantage West Midlands Anvil Mining Archives Attorney General's Department of NSW Australia Post Australian Government Solicitors Australian Securities & Investments Commission Barwon Region Water Authority Charity Commission City of Greater Dandenong Clarence City Council Commonwealth Ombudsman Communities NSW Corruption and Crime Commission Corruption and Crime Commission of WA Counties Manukau District Health Board Country Energy Crown Company Monitoring Advisory Unit Crown Limited Darebin City Council Delta Electricity Department for Child Protection Department for Families and Communities Department of Planning Department of Agriculture and Food WA Department of Building and Housing Department of Commerce Department of Environment and Conservation Department of Environment and Conservation Department of Local Government Department of the Premier and Cabinet - DPC Department of the Prime Minister and Cabinet Department of Treasury and Finance - DTF Downer EDI Rail East Perth Redevelopment Authority Economic & Social Research Council Environment Bay of Plenty eTecK Fairfield City Council Family Court Australia FKP Frankston City Council Genesis Energy Government Communications Security Bureau Health Corporate Network Highlands & Islands Enterprise Hobson's Bay City Council Housing New Zealand Independent Transport Safety & Reliability Regulator Invercargill City Council IP Australia Joint Services Division - Parliament SA Land Nanosonics National Offshore Petroleum Safety Authority Natural Environment Research Council New Zealand Transport Authority Newcastle Port Corporation North Parkes Mines NZ Ministry of Social Development Office of Fair Trading Office of the Clerk of the House of Representatives Office of the Director of Public Prosecutions Office of the Privacy Commissioner Office of the Scottish Charity Regulator Origin Energy Otago Regional Council Parliament of Western Australia Parliamentary Service Pharmac Places for People Group Ltd Port of Brisbane Primary Industries and Resources SA - PIRSA Public Transport Authority Queensland Police Service Research and Education Advanced Network of New Zealand ResMed Royal New Zealand College of General Practioners SA Fire & Emergency Services Commission - SAFECOM SA Health Scottish Government Scottish Natural Heritage Service First Social Security Appeals Tribunal - SSAT Social Work Inspection Agency Southern and Eastern Integrated Transport Authority - SEITA SP AusNet Stockland Sydney Metro Authority Tertiary Education Commission The National Archives Townsville Port Authority Transport & Infrastructure Transport Scotland UniSuper Management Western Australia Police Western Bay of Plenty District Council Whakatane District Council ....

OBJECTIVE TODAY



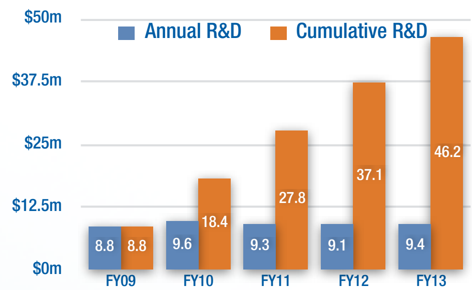
CONSISTENT GROWTH

Strong year on year revenue results with significant growth opportunity.



RECURRENT REVENUE PERFORMANCE

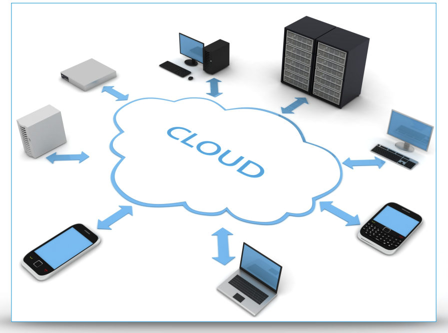
Solid growth in recurrent revenue. In FY13 recurrent revenue was 51% plus Professional Services.



R&D COMMITMENT

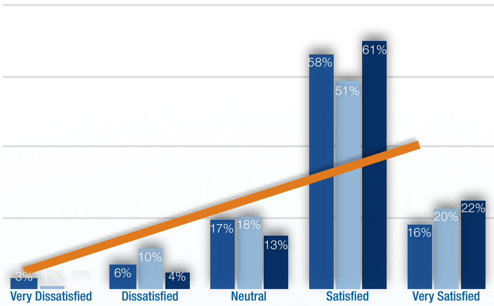
Continual investment in Research and Development at nearly twice the industry average for the last five years to support growth plans.

OBJECTIVE CUSTOMER COMMUNITY



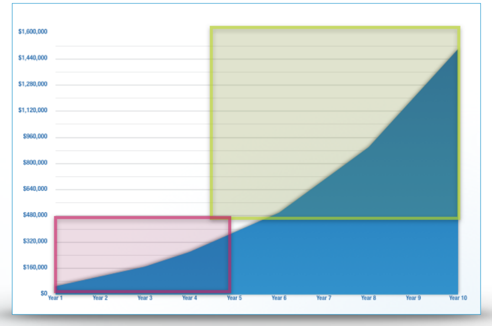
> 50% CUSTOMERS IN THE CLOUD

Acquired and developed solutions all service customers from the cloud. Growing rapidly.



EXCELLENT CUSTOMER RELATIONSHIPS

Continued investment in existing solutions and Account Management capability continues to increase Customer Satisfaction. 2014 Customer Satisfaction Survey - 83% Satisfied or Very Satisfied.



LONG TERM CUSTOMER VALUE

Business model has returned outstanding long term value to our customers and to the company.

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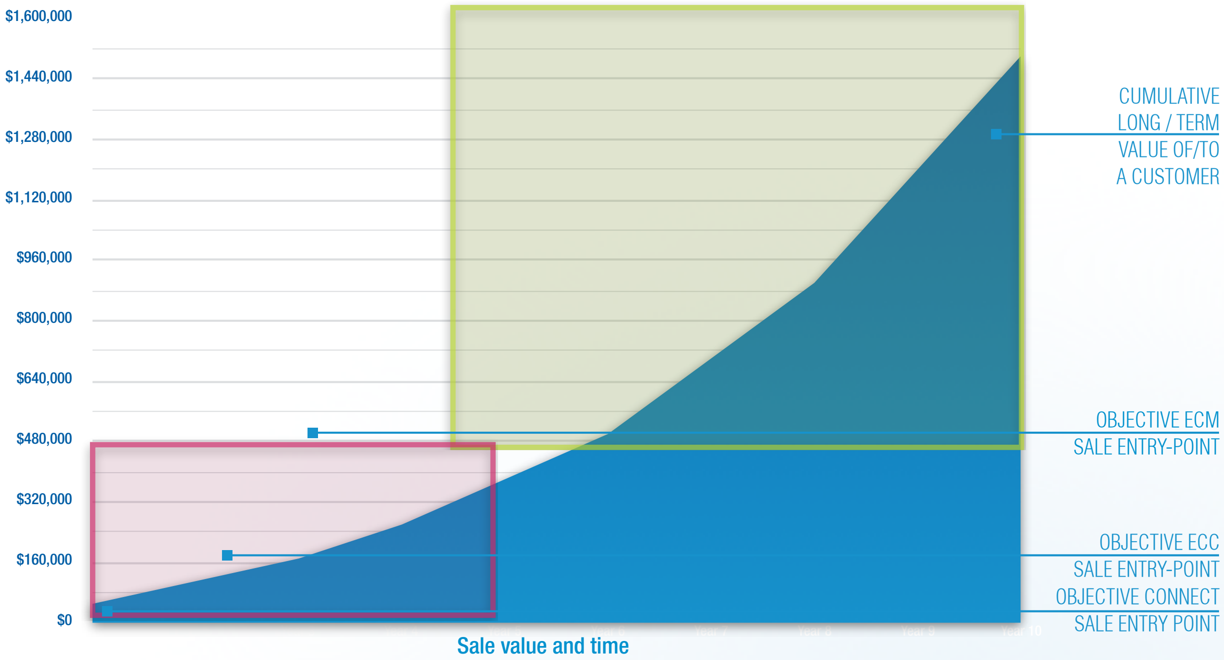
GROWTH OPPORTUNITY

LEVERAGE LONG TERM VALUE OF CUSTOMER



↑ CUSTOMER ACQUISITION RATE

Increase customer acquisition rate with new solutions and go-to-market strategies while focused on leading to highest long term customer value.

EXPAND SOLUTION PORTFOLIO

Acquire and develop new solutions for our key verticals with;

- lower cost of entry
- lower cost of sale
- channel and alliance suitable
- global application

EXPANDED GO-TO-MARKET MODEL

Leverage new solutions through new global channels and alliances division established in January 2014.

VALUE BASED SERVICES PORTFOLIO

Comprehensive alignment of services portfolio with long term value for customers to further enhance recurrent revenues. Direct and Partners.

GROWTH OPPORTUNITY

LONG TERM VALUE TO CUSTOMER

VALUE BASED SERVICES PORTFOLIO

Substantial ongoing focus on ensuring we are focused on Customer's return on Investment not just Objective's.

LONG TERM SOLUTION VALUE

Organisational alignment ensured through integration of customer feedback and long term solution value in organisational KPIs.

CLEAR CUSTOMER ENGAGEMENT

Customers are equally briefed on this strategy and corporate focus to ensure alignment between the Customer and Objective as the solution provider.

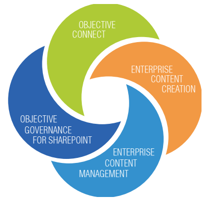
GROWTH OPPORTUNITY
EXPANDED SOLUTION PORTFOLIO

OBJECTIVE CONNECT
8000+ Users in 18 Months
160,000+ Connections
99% Business Use

OBJECTIVE ECC
6000+ Authors Globally
20,000+ Policy Documents
33% Reduction in Policy Development Cost

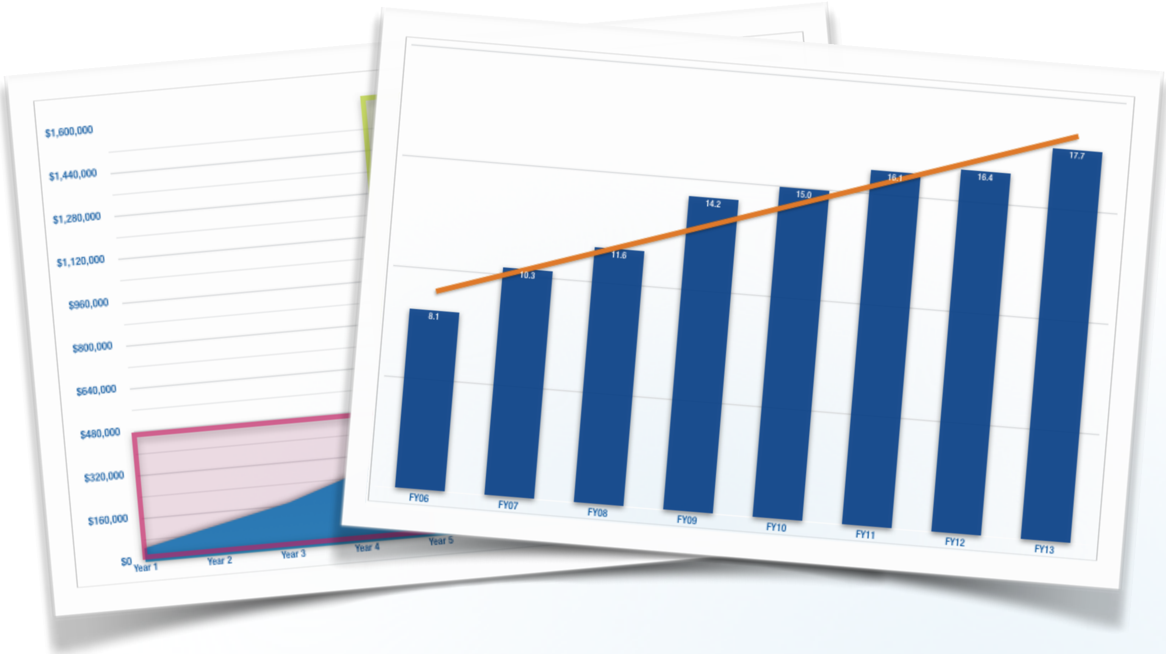
OBJECTIVE G4SP
First Generation Technology Success
Leverage ECM Compliance Engine
Leverage SharePoint Industry Dissatisfaction

OBJECTIVE ECM
400,000+ Users
Average Customer - 1200 Users
From 25 - 60,000 Users
Largest System 250M+ Objects
70% On latest Generation



SOLUTION PORTFOLIO

OBJECTIVE ENTERPRISE CONTENT MANAGEMENT



FINANCIAL ENGINE ROOM

Objective ECM has been the financial engine room of the company, and will continue to be so. It delivers substantial value to our customers and will continue to generate the longest term customer value for the company.

MARKET OPPORTUNITY

The ECM Market in Public Sector and Regular industries continues to grow with excellent growth prospects in new licence revenue to new and existing customers.

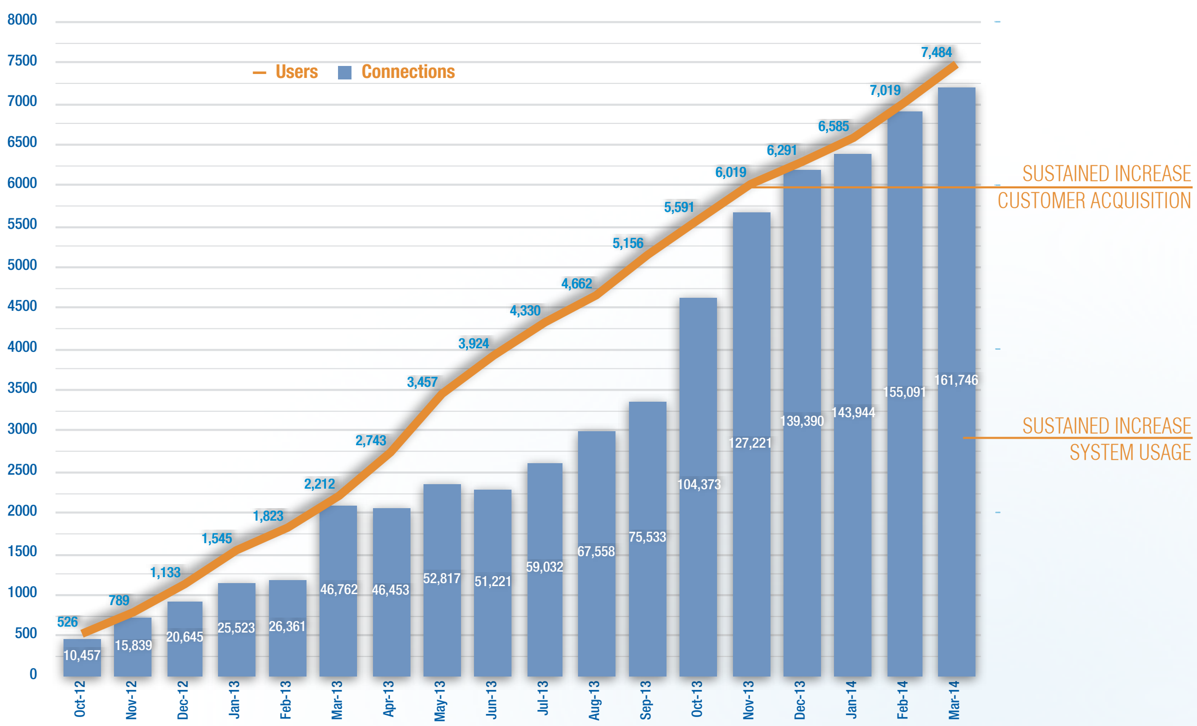
REPLACEMENT OPPORTUNITY

Maturing use of first generation competitor ECM solutions is opening up significant system replacement pipeline.

ACQUISITION RATE

New solutions already generating new sales and opportunities in ECM Pipeline.

SOLUTION PORTFOLIO
OBJECTIVE CONNECT



STEADY CUSTOMER ACQUISITION RATE

Objective Connect is gaining new customer for Objective at a steady rate - over 8000 new touch points in first 18 months, from a standing start.

CONVERSION TO ECM SALES

Both UK and APAC customers now include ECM deals of substance that started out as Objective Connect sales.

LARGE OEM OPPORTUNITIES

Several large opportunities leveraging secure nature of solution are evolving.

VERTICAL MARKET GROWTH

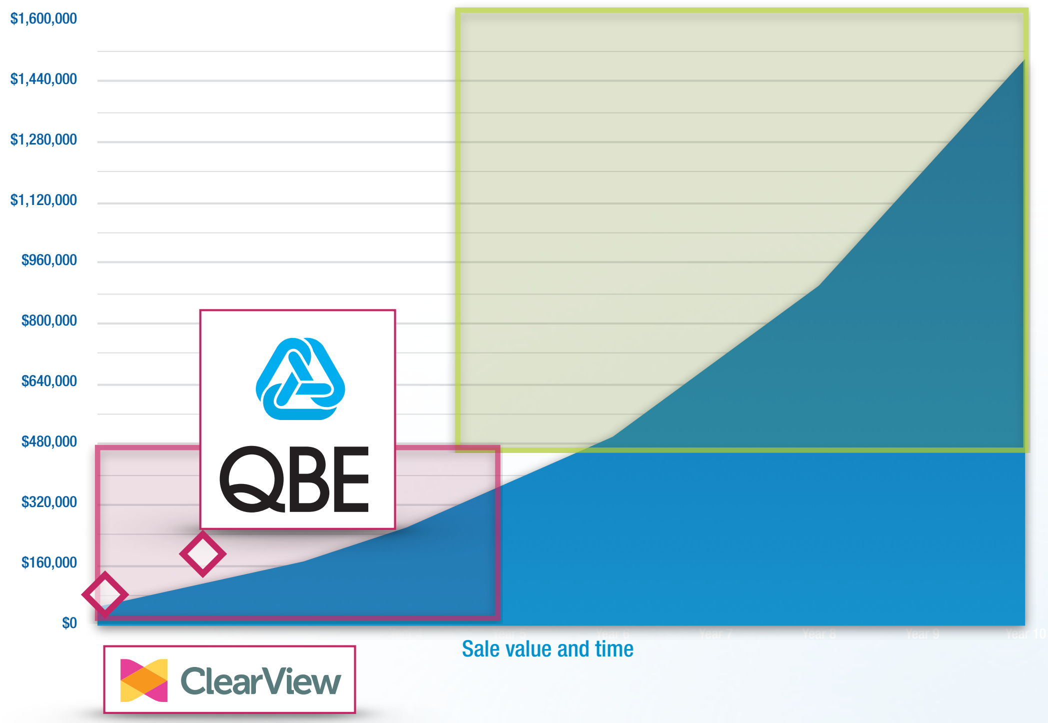
Objective Connect is vertical industry neutral and is virally becoming used in many new verticals.

SUBSTANTIAL CLOUD PROOF-POINT

As all markets continue to focus on Cloud solutions Objective Connect is a substantial Cloud Solution that substantiates Objective's cloud capability.

SOLUTION PORTFOLIO

OBJECTIVE ENTERPRISE CONTENT CREATION



FIRST CLOUD APPLICATION

The 2009 acquisition of a Cloud based software house provided a jump-start for Objective into cloud market. 200 Customers with 6000 content authors.

NEW MARKETS TARGET

After substantial R&D the solution is now suited to use in the Financial Services and Insurance (FSI) vertical which we are pursuing with vigour.

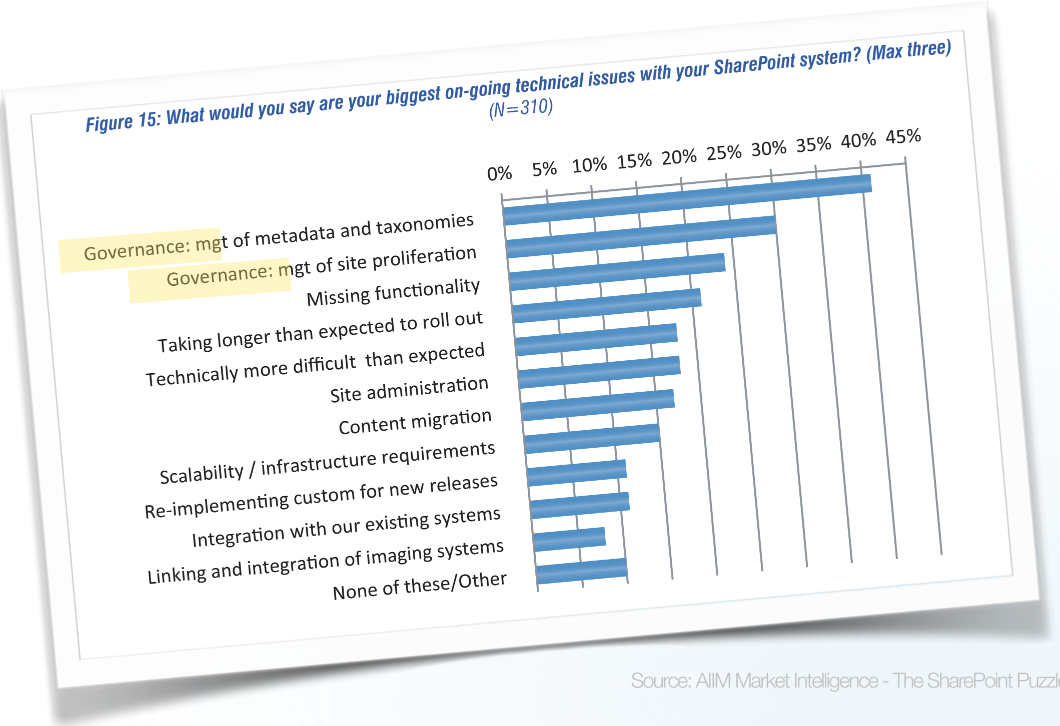
CHANGED VALUE PROPOSITION

Beginning as a $10,000/annum solution to UK Local Government now succeeding in >$100k/annum sales into Financial Services and Insurance FSI) sector.

INCREASING ALLIANCE INTEREST

Due to the transformative nature of the solution in FSI there is substantial interest from large System Integrators and Professional Services Organisations to resell or partner with this solution.

SOLUTION PORTFOLIO
OBJECTIVE GOVERNANCE FOR SHAREPOINT



Source: AIIM Market Intelligence - The SharePoint Puzzle

MASSIVE MARKET OPPORTUNITY

SharePoint proliferation in the Public Sector and Regulated Industries has created substantial opportunity for a remedial governance solution.

LEVERAGE MARKET STRENGTH

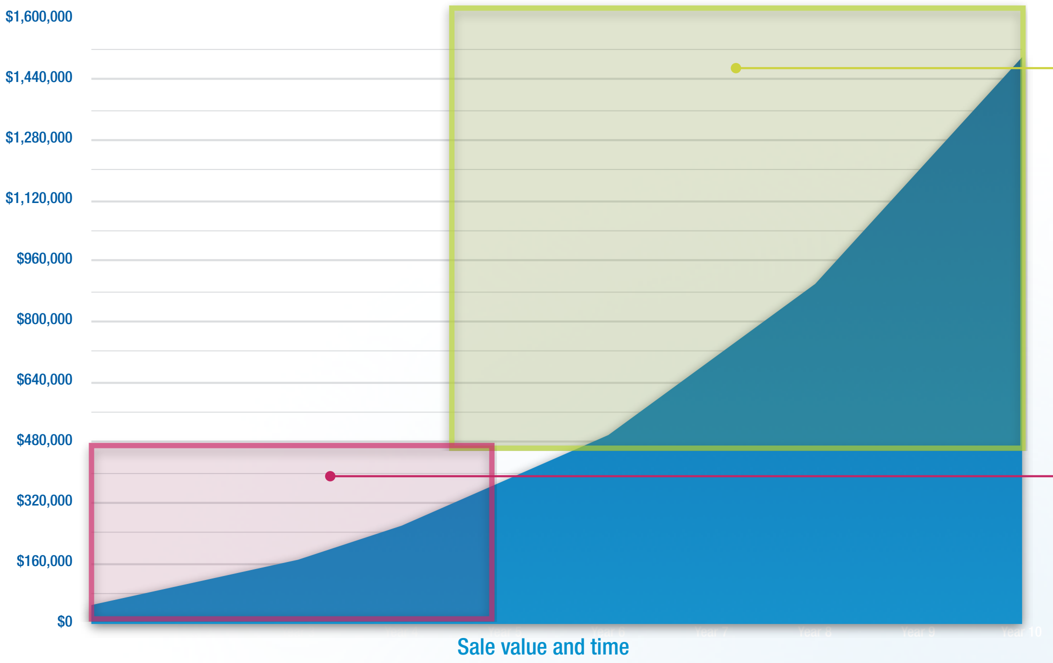
Trusted by government and regulated industries for information and process governance, Objective is well positioned to realise this market opportunity.

LEVERAGE GENERATION 1 SOLUTION

Having delivered multiple Governance solutions for SharePoint using Objective ECM we are already in a position to reference this capability.

GROWTH OPPORTUNITY

EXPANDED GO-TO-MARKET MODEL



ENTERPRISE SOLUTIONS

- Global Approach
- Direct Market and Customer Engagement
- Complete Solution Portfolio
- Recurrent Revenue Protection and Growth

LEVERAGED SOLUTIONS

- Global Approach to each Solution
- Global Expansion Plans
- Channel & Alliance Leverage
- Driving Subscription Revenue

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KEY FINANCIALS

FY14 H1

Strong Revenue Growth for H1

Excellent European Results

Substantial EBITDA Improvement

	FY14 H1	FY13 H1	CHANGE
REVENUE	$21.7m	$19.0m	14%
NPAT	$2.1m	$0.8m	156%
APAC REVENUE	$17.9m	$15.7m	14%
EUROPEAN REVENUE	$3.4m	$2.8m	20%
EARNINGS PER SHARE	2.1cps	0.8cps	159%
EBITDA	$2.3m	$0.4m	429%
RESEARCH & DEVT	22%	25%	

BALANCE SHEET

AS AT 31 DEC 2013

$4.5m FY14 H1 Operating Cashflow

$13.5m cash after Buyback and Dividend

Zero Debt

	31 DEC 2013 $'000	30 JUN 2013 $'000
CASH AND EQUIVALENTS	13,542	18,000
RECIEVABLES	4,024	5,914
OTHER	2,852	2,041
CURRENT TAX RECEIVABLES	202	-
TOTAL CURRENT ASSETS	20,620	25,955
PROPERTY, PLANT AND EQUIPMENT	848	851
DEFERRED TAX ASSETS	394	397
INTANGIBLE ASSETS	7,228	6,576
NON CURRENT ASSETS	8,425	7,824
ASSETS	**29,045**	**33,779**
PAYABLES	5,224	6,617
PROVISIONS	834	686
OTHER	12,460	9,682
TOTAL CURRENT LIABILITIES	18,518	16,985
OTHER	1,152	1,024
PROVISIONS	888	1,383
TOTAL NON-CURRENT LIABILITIES	2,040	2,417
TOTAL LIABILITIES	**20,558**	**19,402**
TOTAL EQUITY	**8,487**	**14,377**

UNDERLYING HISTORICAL

PRICE / EARNINGS RATIO

FY13 H2 NPAT	$3.0m
FY14 H1 NPAT	$2.1m
TRAILING NPAT	$5.1m
SHARES ON ISSUE (POST BUYBACK)	$88.2m
MARKET CAP @ $0.80	$70.6m
UNDERLYING TRAILING P/E	13.8x

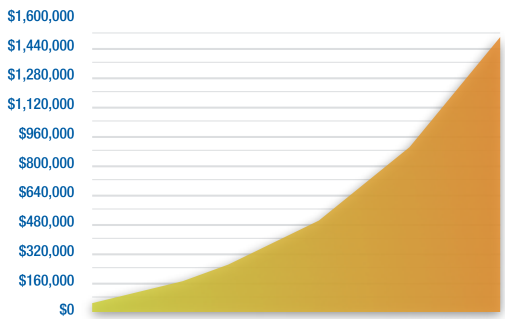
COMPARISON

BY MARKET COMPARABLES

	MARKET CAP	EV/ SALES	P/E ACTUAL	DIV YIELD ACTUAL
TECHNOLOGY ONE	739	3.9x	29.7	2.1%
ALTIUM	271	3.7x	60.1	4.1%
INTEGRATED RESEARCH	192	3.7x	21.5	3.9%
GBST HOLDINGS	214	2.7x	19.1	1.8%
IRESS	1,468	5.8x	28.1	3.7%
OBJECTIVE CORP*	71	1.6x	13.8	4.0%

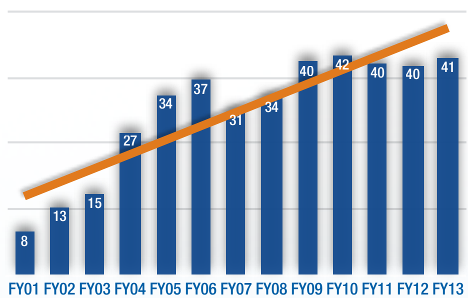
*adjusted for buyback

FINANCIAL TRENDS



LATENCY TO REVENUE

Invest first, reward second.



REVENUE GROWTH

Proven revenue and recurrent revenue model.

	FY14 H1	FY13 H1	CHANGE
REVENUE	$21.7m	$19.0m	14%
NPAT	$2.1m	$0.8m	156%
APAC REVENUE	$17.9m	$15.7m	14%
EUROPEAN REVENUE	$3.4m	$2.8m	20%
EARNINGS PER SHARE	2.1cps	0.8cps	159%
EBITDA	$2.3m	$0.4m	429%
RESEARCH & DEVT	22%	20%	2%

UNDERLYING EBIT

Underlying EBIT net of investment is strong.

REVENUE GROWTH WILL ULTIMATELY EXCEED OPEX GROWTH BY A MATERIAL MARGIN

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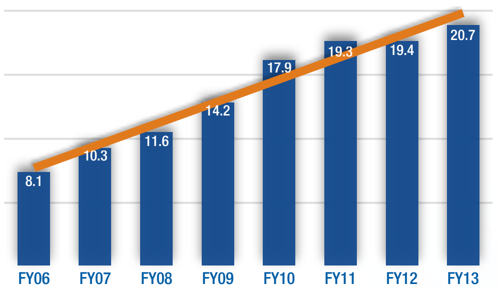
THE INVESTMENT OPPORTUNITY



SOLID FINANCIALS

Revenue and profit growth delivered with Recurrent Revenue 51% and growing.
$13m Cash; Zero Debt

SOLUTION PORTFOLIO

Substantially expanded solution portfolio, recently commercialised.

GLOBAL MARKET APPROACH

New in 2014, global approach to sales of each solution set, channels & alliances viable for most solutions to realise potential.

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