ipernica limited
Simon Crowther (Managing Director)

1H12 results

29 February 2012

Growth foundations now in place

Putting ipernica on the map

A complete technology solution

Refocused growth strategy

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nearmap
current : clear : change

Financial performance

$m	1H12	1H11	Change
Revenue	2.91	1.57	85%
Profit/(loss) before tax	(3.87)	(3.56)	
Net profit/(loss) after tax	(3.87)	(3.53)	
Earning/(loss) per share (cents)	(1.20)	(1.09)	
Net tangible assets per share (cents)	2.3	1.7	35%
Net equity	18.24	16.72	9%
Cash at bank	7.49	7.50	

Financial highlights

Growing earnings

- Revenue up 85% largely driven by annual subscription revenues through nearmap.com
- nearmap.com customer receipts and customer sales up substantially on last year

Cashflow

- Strengthening operating cashflows
- nearmap.com on track to be cash flow positive in 2012

Strong Balance Sheet

- Strong balance sheet with essentially no debt and $7.5m cash

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Operating highlights

Group restructure

- Re-aligned growth strategy
- Appointment of two key nearmap executives – Paul Cousins as VP of Sales, and Wilfried Schaffner as VP of Engineering
- Opening of Sydney office

nearmap.com – the growth engine

- Early stages of commercialisation
- Set to deliver sustainable profitability in the future

Expanding customer base

- New subscription customers within nearmap.com across local and state government and commercial sectors
- nearmap.com launched its first e-commerce site targeting the education sector and appointed its first reseller, Omnilink Pty Ltd

Established contracts

- Reseller agreement with Digital Mapping Solutions (DMS) a leading supplier of Geographic Information Systems (GIS) to Local Government Agencies throughout Australia

Geographic coverage

- Capture of North-West of Australia economic hotspots

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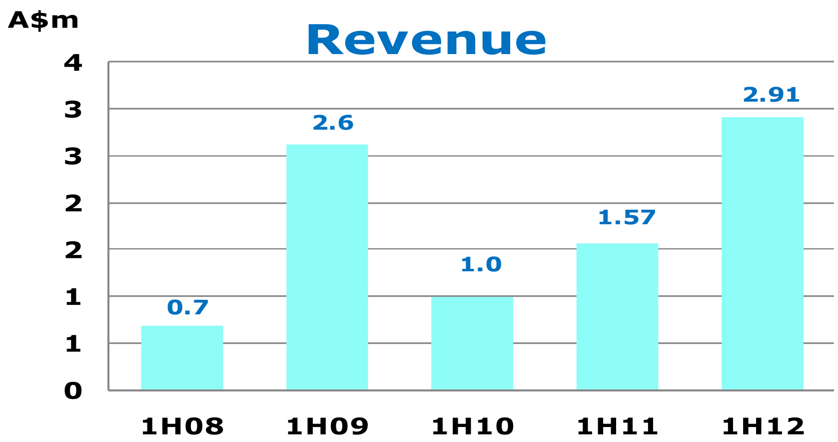
nearmap.com driving revenue growth

$m	1H12	1H11	Change
Revenue	2.91	1.57	⇧ 85.4%



nearmap.com market performance reflects:

- Customer receipts up 110% to $3.57m
- Customer sales up 23% to $2.25m
- 90%+ customer renewal rate
- Increased revenue from commercial sector

IP licensing performance reflects the lumpy revenue profile

Strong balance sheet

The company continues to maintain a strong balance sheet with essentially no debt and $7.5m cash balance

$m	31 Dec 11	31 Dec 10
Cash	7.49	7.50
Property, plant & equipment	2.20	2.51
Goodwill & intangibles	8.39	8.74
Licensing program costs	2.39	2.41
Total assets	24.05	23.46
Borrowings	0.015	0.18
Total equity	18.24	16.72

- Strong balance sheet with essentially no gearing
  - Total assets up 2.5%
  - Total equity up 9.1%

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Cash flows

$m	1H12	1H11
Operating cashflows	(1.10)	(2.41)
Investing cashflows	(2.46)	(0.46)
Financing cashflows	(0.09)	(0.08)
Net decrease in cash	(3.65)	(2.96)
Cash at end of period	7.49	7.50

- Operating cash outflow reduced by $1.31m to $1.10m
  - nearmap.com moving closer to cash flow breakeven – on track to occur in 2012
  - Bulk of cash outflows relate to the Company's IP licensing business due to lumpy nature of business
- Investing outflows of $2.46m
  - $1.69m payment to administrator of QPSX Europe to finalise SAR liabilities

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nearmap.com – the growth engine

Revenue up 95%, an incredible start

$m	1H12	1H11	% Change
Revenue	2.59	1.33	⇧ 95%
% of total Group revenue	*89%*	*85%*	

nearmap.com focus, clearly the right strategy

- A stronger revenue model
- Multiple income streams and diverse customer base
- Achieved in excess of $10m cumulative sales since the launch of the site two years ago
- Creating a scalable structure
  - Strengthening sector reach across govt and commercial sectors
  - Launch of initial e-commerce site
  - Established contracts
  - Geographic coverage

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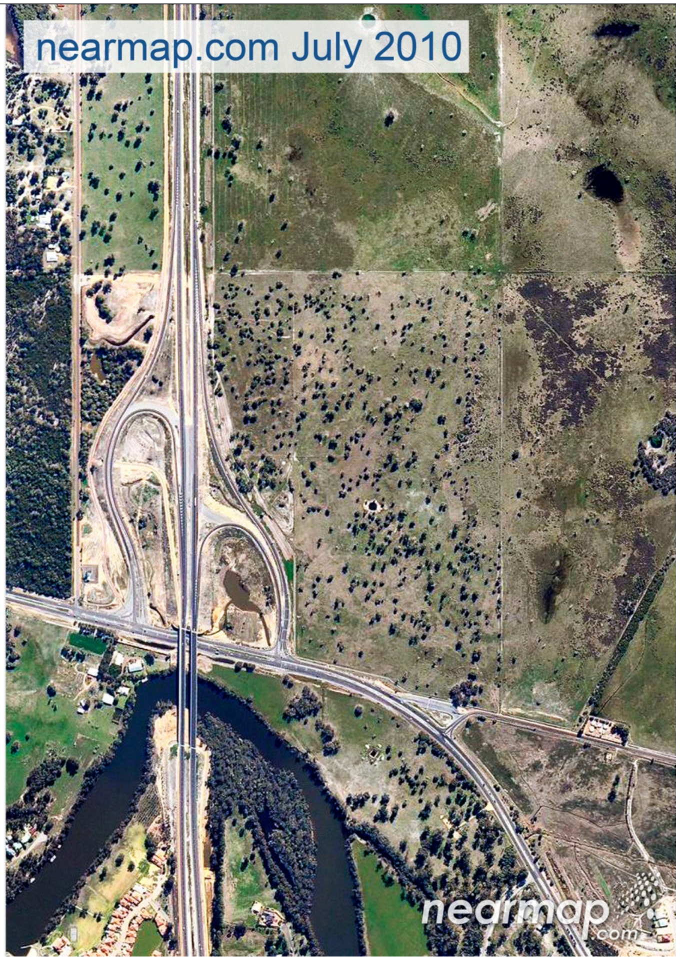
nearmap current : clear : change

nearmap.com competitive advantage



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nearmap.com – monetising content

- Direct sales - established team with strong sales leader
- Reseller agreements with Omnilink & DMS
- Initial e-shop functionality introduced
- Enhanced & fully integrated e-commerce platform under development
- Development of mobile applications
- Upgraded web site with complete UX overhaul designed to drive transactions
- Manage our content more effectively – local, regional and national purchase options

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Intellectual Property Licensing

Revenue down 85.4% due to lumpy revenue profile

$m	1H12	1H11	Change
Revenue	0.07	0.48	↓ 85.4%
% of total revenue	*2.4%*	*30.6%*	

- Traditionally weak earnings visibility and lumpy revenues
- ipernica's business associates, the Financial Systems Technology group ("FST") launching two new actions in the United States against
  - Microsoft Corporation
  - IBM Corporation (and another party in each case) for alleged patent infringement.
- Several other programs continued in development

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nearmap current : clear : change

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Uniquely positioned to grow

Renewed strategic direction

- Transition from reliance on licensing/assertion to digital content platform
- nearmap.com now the growth engine
  - Growing subscription based revenue stream
  - Content monetisation; Government and commercial sector focus

Market positioning

- Opportunity to capture market given better transparency of business
- Differentiated from Google and others
- Potential international expansion

Expect nearmap to become cashflow positive in 2012

nearmap
current : clear : change

Summary

Growing revenues underpinned by renewed strategic focus

- Expanding customer base, increased sector reach, regional expansion and strong renewal rates driving revenue growth
- Strengthening operating cash flows with nearmap.com to be cash flow break-even in 2012
- Essentially no debt with $7.5m cash

nearmap.com the new growth engine

- A transitional phase for Ipernica
- Strong team in place to implement change
- Set to deliver sustainable profitability in the future

Consolidation and continued growth

- Early stage of commercialisation
- Monetisation of content focus
- Scale the business internationally

Q&A

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