

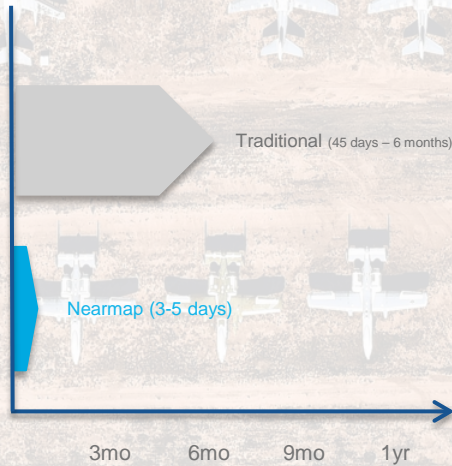
HY15 Results Presentation

18 February 2015



Current. Clear. Change.

Images delivered within days of capture

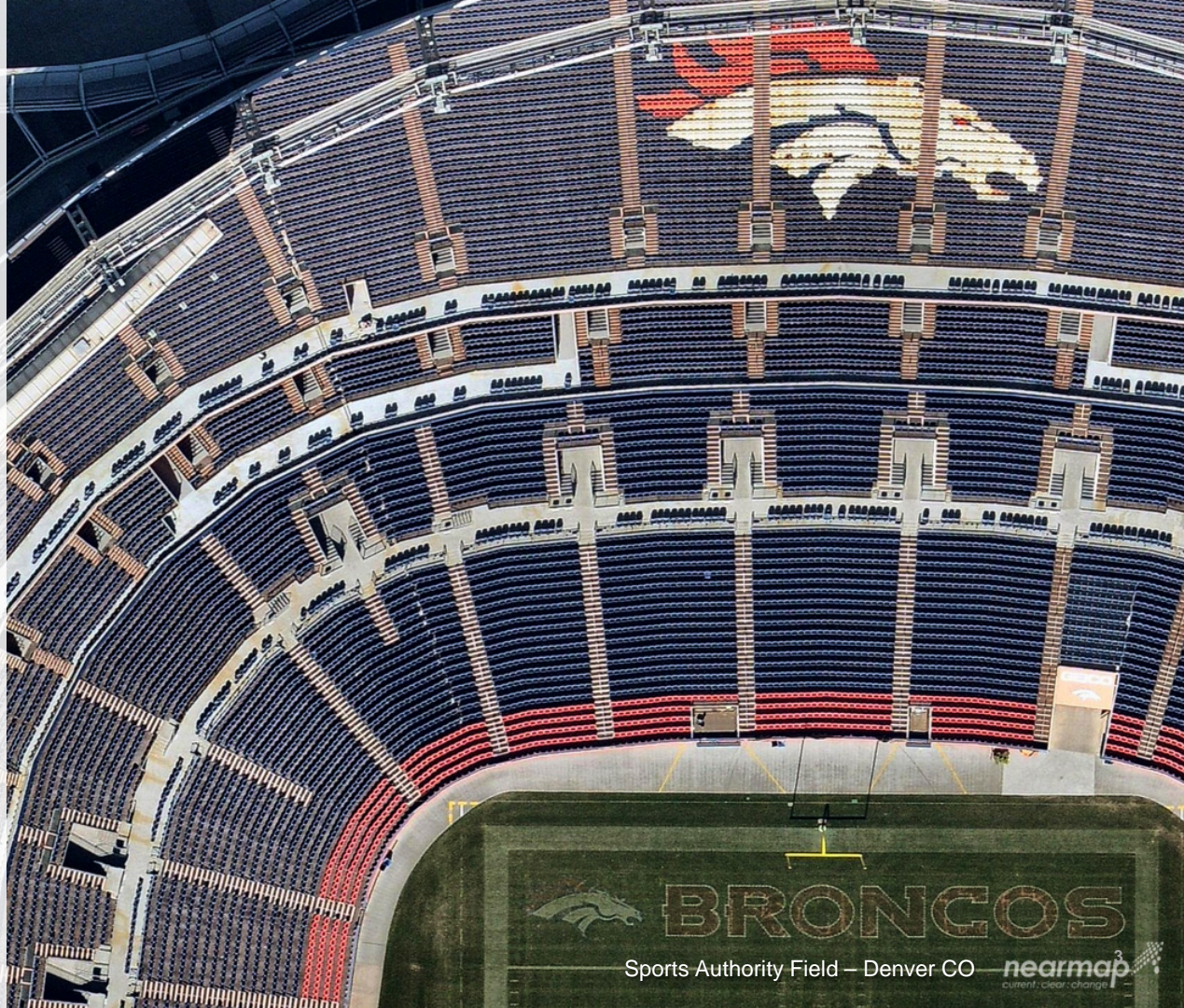


Davis-Montham USAF Boneyards, Tucson AZ - 28 January 2015



Current. Clear. Change.

High resolution imagery enables effective decision making.

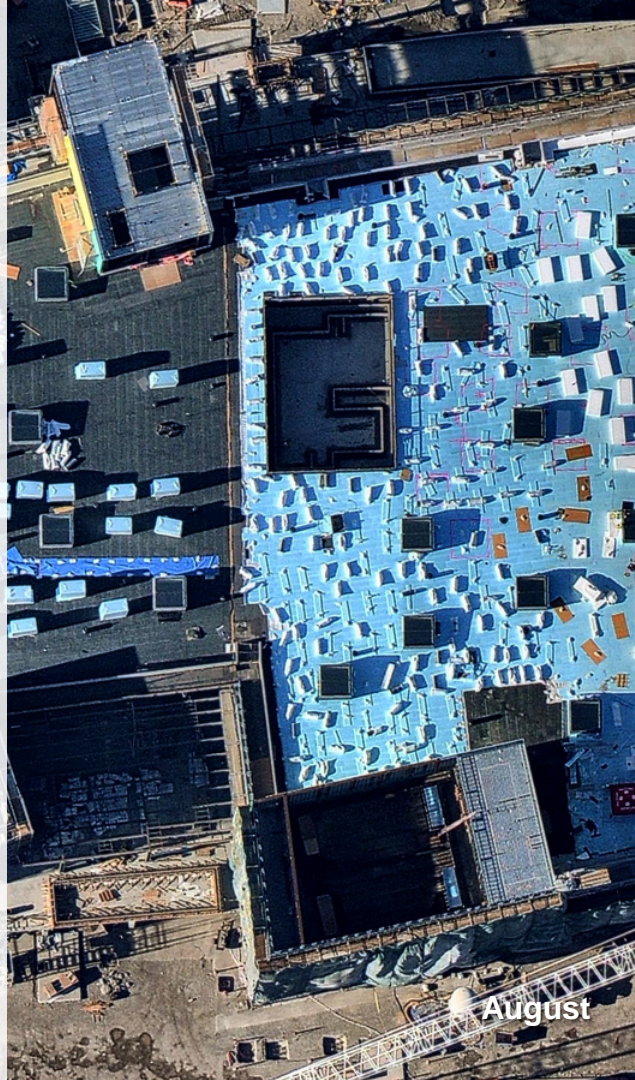


Sports Authority Field – Denver CO

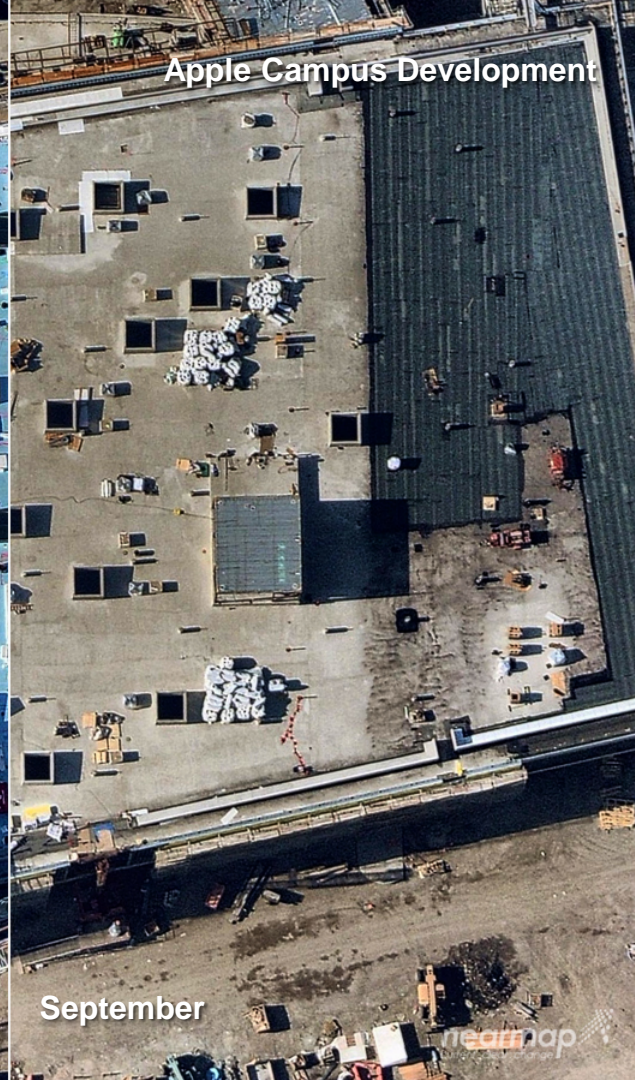


Current. Clear. Change.

Track change over time



August



September

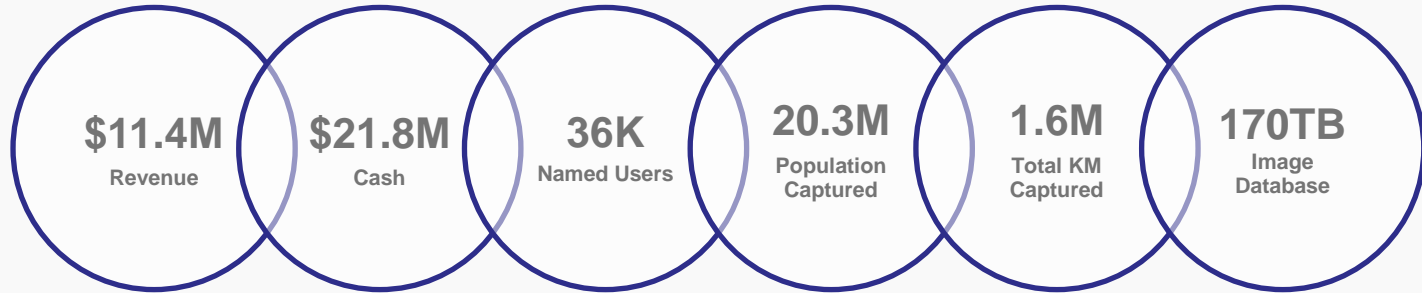
Apple Campus Development

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Value Metrics

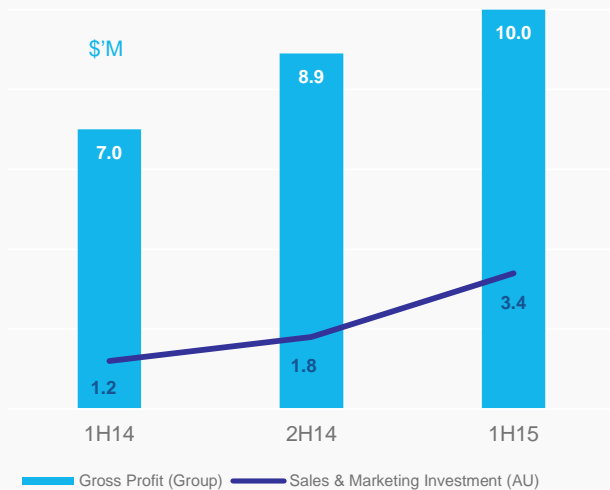
Australia



Business Highlights

- AU growth on track
 - Subscription revenues increased by 44% in Australia
 - Supported by high renewals and new product launches
- High and rising gross margin
 - Gross margin increased to 89% in Australia
- Strong balance sheet – no debt
 - Self funding from high GP
 - Self financing from net cash balance
- Strategic investments to accelerate growth
 - \$4.4m cash invested in US expansion
 - AU sales and marketing
 - Confident of high returns
- Building the US business remains on track
 - Operational efficiencies realised from HyperCamera
 - Capture target of 150M people achieved in the US
- Reporting on a segment and corporate level introduced

Results Scorecard



Key Metrics (AU)	1H15	2H14	1H14
Subscription Revenue	11.2m	9.6m	7.8m
Revenue	11.4m	10.0m	7.9m
Gross Profit	10.1m	8.7m	6.7m
Adjusted EBITDA	7.5m	7.1m	5.6m
EBIT	7.2m	6.9m	5.5m

% Total Revenue	1H15	2H14	1H14
Sales & Marketing (AU)	25%	18%	16%
Business Overheads (GROUP)	50%	60%	61%

HIGHLIGHTS

Tight cost controls and low central overheads

Change in culture towards Sales & Marketing driven organisation

Income Statement

GROUP	1H15	2H14	1H14
Total Revenue	11.7m	10.1m	8.1m
Revenue	11.4m	10.0m	7.9m
Gross Profit ¹	10.0m	9.0m	7.0m
Net Profit After Tax	0.3m	6.3m	0.8m
Adjusted NPAT ²	0.3m	0.7m	0.6m
Adjusted EBITDA ³	4.3m	3.3m	2.5m
Adjusted EBITDA Margin ⁴	38%	33%	32%
EBIT	0.7m	1.0m	0.8m
EPS	0.09c	1.93c	0.24c

1. Gross Profit normalised for \$1.7m R&D grant in 2H14
2. Adjusted NPAT reconciliation available on pg.15
3. Adjusted EBITDA reconciliation available on pg.15
4. Adjusted EBITDA / Revenue

Balance Sheet

GROUP	1H15	2H14	INCREASE
Cash	21.8m	23.3m	(7)%
Other Current Assets	3.7m	3.3m	12%
Total Assets	39.7m	37.1m	7%
Unearned Income ¹	14.0m	13.4m	4%
Other Current Liabilities	3.3m	3.1m	6%
Total Liabilities ²	17.4m	16.6m	5%
Equity	22.3m	20.5m	9%

1. Represents sales to be recognised as accounting revenue over time
2. No debt

Cash Flows

GROUP	1H15	2H14	1H14
Receipts from Customers	11.5m	13.6m	9.7m
Operating Cashflows ¹	1.4m	6.8m	4.1m
Investing Cashflows	(3.5)m	(1.1)m	(0.5)m
Financing Cashflows	0.4m	0.1m	0.4m
Net Increase in Cash	(1.7)m	5.8m	4.0m
Cash at End of Half Year	21.8m	23.3m	17.5m

1. Includes government refund for eligible R&D activities (2H14 \$1.7m).

Segment Note

	1H15	AU	US	Global	1H14	AU	US	Global
Subscription Revenue	11.2m	11.2m	--	--	7.8m	7.8m	--	--
On-Demand Revenue	0.2m	0.2m	--	--	0.1m	0.1m	--	--
Other Income	0.3m	--	--	0.3m	0.2m	--	--	0.2m
Total Revenue	11.7m	11.4m	--	0.3m	8.1m	7.9m	--	0.2m
Cost of Revenue	(1.7)m	(1.3)m	(0.4)m	--	(1.1)m	(1.1)m	--	--
Gross Profit	10.0m	10.1m	(0.4)m	0.3m	7.0m	6.8m	--	0.2m
Sales & Marketing	(3.4)m	(2.9)m	(0.5)m	--	(1.2)m	(1.2)m	--	--
Business Overheads	(5.9)m	--	--	(5.9)m	(5.0)m	--	--	(5.0)m
EBIT	0.7m	7.2m	(0.9)m	(5.6)m	0.8m	5.6m	--	(4.8)m

Business Outlook

- FY15 has started strongly with continued growth in named users
 - Complimented by the launch of new retail products and the successful transition of “white label” customers
- Growth targets remain unchanged
 - \$30-\$50m revenue run-rate by December 2015
 - \$8m combined capture and capital costs
 - First sales in US during 2H15
 - Gross profitability in US during CY16
- Increase frequency of US capture program
 - Target 7 major metropolitan areas 6 times annual
 - New York, Los Angeles, Chicago, Miami, Philadelphia, Dallas and San Francisco
- Disciplined investments to drive future growth
 - Industrialise systems and processes
 - Sales and marketing
 - Regional management resources

Appendix: Investment Allocation

United States	Spend	Accounting Treatment
Operation & Expansion Costs	1.1m	
P&L Expansion	1.1m	
Capture Costs	1.4m	Capitalised and amortised over 5 years
Property Plant & Equipment	1.9m	Capitalised and amortised over 5 – 10 years
Balance Sheet Expansion	3.3m	
TOTAL CASH FLOW	4.4m	

Adjusted NPAT Reconciliation

	1H15	2H14	1H14
Net Profit After Tax	0.3m	6.3m	0.8m
Income Tax	0.4m	(3.6)m	--
R&D Tax Rebate	--	(1.7)m	--
Adjusted NPBT	0.7m	1.0m	0.8m
Effective Income Tax ¹	(0.4)m	(0.3)m	(0.2)m
Adjusted NPAT	0.3m	0.7m	0.6m

1. Applied statutory income tax rate of 30% for 2H14, 1H14 & 2H13

Adjusted EBITDA Reconciliation

	1H15	2H14	1H14
Net Profit After Tax	0.3m	6.3m	0.8m
Interest Expense	--	--	--
Income Tax	0.4m	(3.6)m	--
R&D Tax Rebate	--	(1.7)m	--
Depreciation & Amortisation	1.4m	1.1m	1.0m
Share Based Payments	1.1m	1.2m	0.7m
P&L Expansion	1.1m	--	--
Adjusted EBITDA	4.3m	3.3m	2.5m

Disclaimer

Some of the information contained in this presentation contains “forward-looking statements” which may not directly or exclusively relate to historical facts. These forward-looking statements reflect nearmap ltd's current intentions, plans, expectations, assumptions and beliefs about future events and are subject to risks, uncertainties and other factors, many of which are outside the control of nearmap ltd.

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