

## Summary financial statements

EROAD LIMITED		
STATEMENT OF INCOME		
FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2014		
	Group	
	30 September 2014	30 September 2013
	\$	\$
	Unaudited	Unaudited
Revenue	7,872,105	4,324,491
Expenses	(5,552,362)	(3,474,322)
<b>Earnings before interest, taxation, depreciation, amortisation and costs of listing</b>	<b>2,319,743</b>	<b>850,169</b>
Depreciation	(1,652,887)	(969,281)
Amortisation	(691,155)	(297,396)
<b>Earnings before interest, taxation and costs of listing</b>	<b>(24,299)</b>	<b>(416,508)</b>
Costs of listing	(1,970,566)	-
<b>Earnings before interest and taxation</b>	<b>(1,994,865)</b>	<b>(416,508)</b>
Finance income	203,141	35,103
Finance expense	(86,020)	(66,859)
<b>Net financing costs</b>	<b>117,121</b>	<b>(31,756)</b>
<b>Loss before tax expense</b>	<b>(1,877,744)</b>	<b>(448,264)</b>
Income tax expense	(22,704)	-
<b>Loss after tax for the six month period</b>	<b>(1,900,448)</b>	<b>(448,264)</b>

### Reconciliation of reported Loss to Net Profit before tax and costs of listing

	30 September 2014 \$ Unaudited	30 September 2013 \$ Unaudited
Loss after tax for the six month period	(1,900,448)	(448,264)
Income tax expense	22,704	-
Costs of listing	1,970,566	-
<b>Net profit/(loss) before tax and costs of listing</b>	<b>92,822</b>	<b>(448,264)</b>

**EROAD LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**AS AT 30 SEPTEMBER 2014**

	Group	
	30 September 2014	30 September 2013
	\$	\$
	Unaudited	Unaudited
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	40,558,978	6,757,298
Trade and other receivables	2,347,016	968,518
Inventory	463,528	-
<b>Total Current Assets</b>	<b>43,369,522</b>	<b>7,725,816</b>
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	11,986,481	7,628,694
Intangible assets	11,790,520	7,042,454
Loan to shareholders and directors	279,996	-
Deferred tax assets	1,899,041	-
<b>Total Non-Current Assets</b>	<b>25,956,038</b>	<b>14,671,148</b>
<b>TOTAL ASSETS</b>	<b>69,325,560</b>	<b>22,396,964</b>
<b>CURRENT LIABILITIES</b>		
Bank loan	-	2,193,465
Trade payables and accruals	1,608,069	1,119,973
Payable to NZTA	7,699,329	4,681,699
Deferred revenue	4,578,146	4,796,957
Employee entitlements	717,247	595,161
<b>Total Current Liabilities</b>	<b>14,602,791</b>	<b>13,387,255</b>
<b>NON-CURRENT LIABILITIES</b>		
Deferred revenue	3,711,664	2,883,410
<b>Total Non-Current Liabilities</b>	<b>3,711,664</b>	<b>2,883,410</b>
<b>TOTAL LIABILITIES</b>	<b>18,314,455</b>	<b>16,270,664</b>
<b>NET ASSETS</b>	<b>51,011,105</b>	<b>6,126,299</b>
<b>EQUITY</b>		
Share capital	58,834,820	15,439,360
Retained earnings	(7,823,715)	(9,313,061)
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>51,011,105</b>	<b>6,126,299</b>

**EROAD LIMITED**  
**STATEMENT OF CASH FLOWS**  
**FOR THE SIX MONTH PERIOD ENDED 30 SEPTEMBER 2014**

	Group	
	30 September 2014	30 September 2013
	\$	\$
	Unaudited	Unaudited
<b>Cash flows from operating activities</b>		
Cash received from customers	6,530,630	5,111,842
Payments to suppliers and employees	(5,090,720)	(3,338,597)
Net interest received/ (paid)	117,122	(31,756)
Net cash inflow from operating activities before listing costs and NZTA collections	1,557,032	1,741,489
Payments made to suppliers in listing on NZX	(1,970,566)	-
Net cash received from customers / (paid to) NZTA	1,070,121	1,591,446
<b>Net cash inflow from operating activities</b>	<b>656,587</b>	<b>3,332,935</b>
<b>Cash flows from investing activities</b>		
Payments for purchase of property, plant & equipment	(4,727,613)	(3,188,891)
Payments for purchase of intangible assets	(2,507,401)	(2,020,642)
<b>Net cash outflow from investing activities</b>	<b>(7,235,014)</b>	<b>(5,209,533)</b>
<b>Cash flows from financing activities</b>		
Loan from / (repayment) bank	(3,101,274)	703,425
Loan from /(to) shareholders	-	(500,000)
Net proceeds from equity raising	41,082,854	4,982,222
<b>Net cash outflow from financing activities</b>	<b>37,981,580</b>	<b>5,185,647</b>
<b>Net increase/(decrease) in cash held</b>	<b>31,403,153</b>	<b>3,309,050</b>
<b>Cash at beginning of the financial period</b>	<b>9,155,825</b>	<b>3,448,248</b>
<b>Closing cash and cash equivalents (net of overdrafts)</b>	<b>40,558,978</b>	<b>6,757,298</b>