



ASX release

23 January 2013

nearmap generates positive cashflows with December quarter cash receipts up 58%

nearmap ltd (ASX: NEA) today announced strong growth in its quarterly cash receipts and operating cash flows over the three months ended 31 December 2012 (2Q13).

Cash receipts increased by 57.8% to \$2.74 million compared to the previous corresponding period. Since establishing a pay-wall on the nearmap.com site in late November 2012, in addition to existing government and commercial revenue streams, nearmap has contracted over \$3.5 million of total new sales, including a number of multi-year agreements. With most of the sales for 2Q13 occurring in December 2012, receipts from the initial year of these sales will in the main be collected in January 2013 (3Q13).

Operating cash flows have significantly improved from an outflow of \$2.81 million in 2Q12 to an inflow of \$0.59 million in 2Q13. The result for 2Q13 included \$0.17 million of litigation receipts regarding IP assertion claims. Importantly, even after excluding these litigation receipts, nearmap generated positive cashflows 12 months earlier than previously expected.

nearmap's balance sheet continued to remain strong with no debt and a growing cash balance. During the quarter, the company's cash balance increased \$0.55 million to \$5.74 million as at the end of 2Q13.

Commenting on the company's cash flow performance over the December 2012 quarter, nearmap Chief Executive Officer Simon Crowther said that this result clearly highlighted the early success of nearmap's realigned strategy to sustainably grow subscription based revenues.

"We are very pleased with the positive response we have received following the establishment of a pay-wall on the nearmap.com site. We have been able to generate new sales opportunities and high conversion rates, reflecting the value that organisations are placing on nearmap's high quality, current and changing photomaps. At the same time, 100% of renewal customers over the December quarter renewed for a further term.

"The fundamental building blocks are now in place, and we are excited by the growth opportunities available. While nearmap is not yet in a position to consistently generate positive cashflows quarter on quarter, with a number of sales initiatives being pursued I am confident that we can continue to grow nearmap's revenue and cashflows", added Simon.

About nearmap

nearmap is an innovative online PhotoMap content provider that creates and serves high quality, current and changing PhotoMaps. The Company's breakthrough technology enables PhotoMaps to be updated much more frequently than other providers. With more than 75% of Australia's population covered regularly, nearmap is changing the way Australian governments, companies and communities see their world.

Further Information

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Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10

Name of entity

nearmap ltd

ABN

37 083 702 907

Quarter ended ("current quarter")

31 December 2012

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (6 months) \$A'000
1.1 Receipts from customers	2,738	5,342
1.2 Payments for		
(a) staff costs	(1,435)	(3,144)
(b) advertising & marketing	(12)	(33)
(c) research & development	(38)	(88)
(d) leased assets	(61)	(161)
(e) other working capital	(723)	(2,106)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	41	93
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes (paid)/ refund received	-	(40)
1.7 Other - Litigation costs	(89)	(176)
1.8 Other - Profit share payments	-	-
1.9 Other - Litigation receipts	173	523
1.10 Other - Insurance Recoveries	-	223
Net operating cash flows	594	433

+ See chapter 19 for defined terms.

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	Current quarter \$A'000	Year to date (6 months) \$A'000
1.8 Net operating cash flows (carried forward)	594	433
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	(53)	(53)
(e) other non-current assets	-	-
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	10	7
(e) other non-current assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
Net investing cash flows	(43)	(46)
1.14 Total operating and investing cash flows	551	387
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	-	-
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	-	-
1.18 Repayment of borrowings	-	-
1.19 Dividends paid	-	-
1.20 Other (provide details if material)	-	-
Net financing cash flows	-	-
Net increase (decrease) in cash held	551	387
1.21 Cash at beginning of quarter/year to date	5,183	5,354
1.22 Exchange rate adjustments to item 1.20	5	(2)
1.23 Cash at end of quarter	5,739	5,739

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	165
1.25	Aggregate amount of loans to the parties included in item 1.11	-
1.26	Explanation necessary for an understanding of the transactions	
	N/A	

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

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Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	1,929	867
4.2 Deposits at call	810	316
4.3 Bank overdraft	-	-
4.4 Other (provide details) – Term Deposits	3,000	4,000
Total: cash at end of quarter (item 1.23)	5,739	5,183

Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity	N/A	N/A
5.2 Place of incorporation or registration	N/A	N/A
5.3 Consideration for acquisition or disposal	N/A	N/A
5.4 Total net assets	N/A	N/A
5.5 Nature of business	N/A	N/A

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does ~~does not~~* (delete one) give a true and fair view of the matters disclosed.

Sign here:  Date: 23 January 2013
 (Company secretary)

Print name: Ross Hawkey

+ See chapter 19 for defined terms.

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 107: Statement of Cash Flows* applies to this report except for any additional disclosure requirements requested by AASB 107 that are not already itemised in this report.
3. **Accounting Standards.** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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