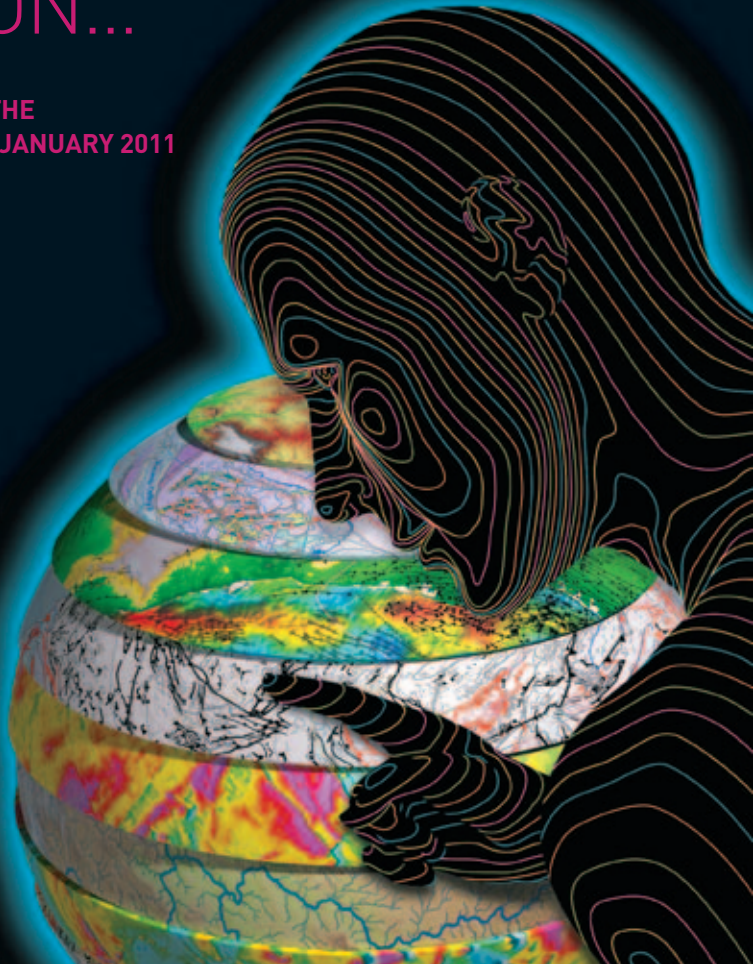




GETECH

FOCUS ON...

GETECH GROUP PLC
INTERIM REPORT FOR THE
SIX MONTHS ENDED 31 JANUARY 2011



CORPORATE STATEMENT

Founded in 1986, GETECH Group plc is a leading geosciences service company

providing gravity and magnetic data and a growing suite of petroleum exploration studies to the oil and mining exploration industries.

By making use of our services, data and studies early in their programmes, exploration companies can be more cost effective and focused in their decision making.

OUR BUSINESS



Multi-disciplinary teams of technical experts



Including the world's largest gravity and magnetic library



A global portfolio of focused exploration reports

HIGHLIGHTS

- Revenue for the six months of £2,653,000 (six months ended 31 January 2010: £1,174,000)
- Profit before tax of £294,000 (six months ended 31 January 2010: loss £392,000)
- No interim dividend proposed (2010: no dividend)
- Oil markets more settled with strong oil price and exploration budgets increasingly available
- Cash levels recovering with gross cash of £1,026,000 and a very strong sales ledger at 31 January 2011
- Major new data marketing licence signed with Iraq
- Equatorial Atlantic study completed and selling very well

REVIEW OF THE YEAR

- IFC Corporate Statement
- 01 Highlights
- 02 Chairman's Statement

FINANCIAL STATEMENTS

- 04 Consolidated Statement of Comprehensive Income
- 05 Consolidated Statement of Financial Position
- 06 Consolidated Statement of Cash Flows
- 07 Consolidated Statement of Changes in Equity
- 08 Notes to the Interim Report
- BC Directors, Secretary and Advisors

CHAIRMAN'S STATEMENT



Peter Stephens – Non-Executive Chairman

“The strong oil price and clear indications that exploration budgets are increasingly available to us have resulted in a very strong revenue performance in this half year.”

I report the interim accounts of GETECH Group plc and its subsidiary company (collectively “GETECH”), the geoscience business specialising in the provision of data, studies and services to the petroleum and mining exploration sectors, for the six months ended 31 January 2011.

RESULTS

GETECH is pleased to report a Group profit before tax of £294,000 (six months ended 31 January 2010: loss £392,000) after interest receivable of £3,000 (six months ended 31 January 2010: £3,000) on revenue of £2,653,000 (six months ended 31 January 2010: £1,174,000). The post-tax profit was £216,000 (six months ended 31 January 2010: loss £330,000).

The accounts have been prepared under IFRS.

DIVIDEND

Your Board does not recommend an interim dividend.

BUSINESS REVIEW

During the half year under review, we continued to see improvements in the market. The strong oil price and clear indications that exploration budgets are increasingly available to us have resulted in a very strong revenue performance in this half year. It is notable that the only previous half year in which we exceeded this level of revenue was when we made a major sale of a single dataset, at close to £1m.

We have been particularly pleased by the continuing strength of demand for our gravity and magnetic data. We also completed the Phase II of our “Geodynamics and Petroleum Geology of the Equatorial Atlantic” study and this has been selling extremely well.

The work on the major proprietary contract we referred to in the announcement in September 2010 commenced in the autumn of 2010 and we are very pleased with the progress. After a very long gestation period, in December 2010 we were very pleased to announce the completion of an exclusive data marketing agreement with Iraq. The first modest sales from this dataset were made within days of the contracts being completed and we remain optimistic about future sales in this region, which includes very major oil reserves.

We have continued to repay the principal amounts on the loan that we negotiated in 2009 and cash has begun to recover. At 31 January the gross cash stood at £1,026,000 and the sales ledger stood at £1,374,000.

OUTLOOK

Looking forward to the second half of this financial year, we plan to complete the large proprietary contract referred to earlier. We also plan that the major parts of the Iraq dataset will be ready for sale later in the period, as will our new European Mediterranean Magnetic project.

The oil price has continued to be strong, typically above \$90 per barrel, which is encouraging for exploration in general and for our part of the market in particular.

GETECH's result for the full year to July 2011 is, as usual, dependent on the crystallisation of a number of deals and the pattern of demand in the remaining few months of the year. However, we have already seen that the market has demonstrably recovered and the Directors believe that this will be reflected in the continuing recovery of our business.

We remain confident about our medium and long-term prospects.



PETER STEPHENS
NON-EXECUTIVE CHAIRMAN
30 MARCH 2011

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED 31 JANUARY 2011

	Six months ended 31 January 2011 Unaudited £'000	Six months ended 31 January 2010 Unaudited (Restated) £'000	Year ended 31 July 2010 Audited £'000
Revenue	2,653	1,174	3,255
Cost of sales	(1,469)	(733)	(1,915)
Gross profit	1,184	441	1,340
Administrative costs	(883)	(831)	(1,563)
Operating profit/(loss)	301	(390)	(223)
Finance income	3	3	11
Finance costs	(10)	(5)	(16)
Profit/(loss) before tax	294	(392)	(228)
Income tax (expense)/income	(78)	62	(30)
Profit/(loss) for the period attributable to owners of the parent	216	(330)	(258)
Other comprehensive income			
Currency translation differences on translation of foreign operations	(32)	(2)	56
Total comprehensive income for the year attributable to owners of the parent	184	(332)	(202)
Earnings/(loss) per share			
Basic earnings/(loss) per share	0.74p	(1.13)p	0.88p
Diluted earnings/(loss) per share	0.73p	(1.13)p	0.86p

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 JANUARY 2011

	31 January 2011 Unaudited £'000	31 January 2010 Unaudited £'000	31 July 2010 Audited £'000
Assets			
Non-current assets			
Property, plant and equipment	2,681	2,711	2,685
Intangible assets	917	1,035	1,018
Deferred tax assets	67	228	59
	3,665	3,974	3,762
Current assets			
Inventories	471	454	510
Trade and other receivables	1,838	831	1,150
Other current assets	19	189	88
Cash and cash equivalents	1,026	1,007	847
	3,354	2,481	2,595
Total assets	7,019	6,455	6,357
Liabilities			
Current liabilities			
Borrowings	286	190	286
Trade and other payables	1,736	1,323	1,200
Current tax liabilities	80	—	—
	2,102	1,513	1,486
Non-current liabilities			
Borrowings	547	810	690
Trade and other payables	73	83	83
Deferred tax liabilities	6	28	—
	626	921	773
Total liabilities	2,728	2,434	2,259
Net assets	4,291	4,021	4,098
Equity			
Equity attributable to owners of the parent			
Share capital	73	73	73
Share premium account	2,841	2,841	2,841
Share option reserve	167	211	158
Currency translation reserve	4	(22)	36
Retained earnings	1,206	918	990
Total equity	4,291	4,021	4,098

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED 31 JANUARY 2011

	Six months ended 31 January 2011 Unaudited £'000	Six months ended 31 January 2010 Unaudited £'000	Year ended 31 July 2010 Audited £'000
Cash flows from operating activities			
Profit/(loss) before tax	294	(392)	(228)
Share-based payment charges/(credits)	9	17	(36)
Depreciation and amortisation charges	105	105	211
Finance income	(3)	(3)	(11)
Finance costs	10	5	16
Exchange adjustments	12	(4)	(3)
Decrease/(increase) in inventories	39	(161)	(217)
Increase in trade and other receivables	(688)	(175)	(496)
Increase/(decrease) in trade and other payables	526	53	(94)
Cash generated from/(used in) operations	304	(555)	(858)
Income taxes refunded	69	3	155
Net cash generated from/(used in) operating activities	373	(552)	(703)
Cash flows from investing activities			
Purchase of property, plant and equipment	(33)	(3)	(13)
Interest received	3	3	11
Net cash used in investing activities	(30)	—	(2)
Cash flows from financing activities			
Proceeds from long-term borrowings	—	984	1,000
Repayment of long-term borrowings	(143)	—	(24)
Interest paid	(10)	(5)	(16)
Net cash (used in)/generated from financing activities	(153)	979	960
Net increase in cash and cash equivalents	190	427	255
Cash and cash equivalents at beginning of period	847	580	580
Exchange adjustments to cash and cash equivalents at beginning of period	(11)	—	12
Cash and cash equivalents at end of period	1,026	1,007	847

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE SIX MONTHS ENDED 31 JANUARY 2011

	Unaudited					Total equity £'000
	Share capital £'000	Share premium account £'000	Share option reserve £'000	Currency translation reserve £'000	Retained earnings £'000	
At 1 August 2010	73	2,841	158	36	990	4,098
Share-based payment charges	—	—	9	—	—	9
Transactions with owners	—	—	9	—	—	9
Profit for the period	—	—	—	—	216	216
Other comprehensive income						
Currency translation differences	—	—	—	(32)	—	(32)
Total comprehensive income for the period	—	—	9	(32)	216	193
At 31 January 2011	73	2,841	167	4	1,206	4,291

NOTES TO THE INTERIM REPORT

FOR THE SIX MONTHS ENDED 31 JANUARY 2011

1 NATURE OF OPERATIONS

The principal activity of GETECH Group plc ("the Company") and its subsidiary company Geophysical Exploration Technology Inc. (collectively "GETECH" or "the Group") is the provision of gravity and magnetic data, services and geological studies to the petroleum and mining industries to assist in their exploration activities.

2 GENERAL INFORMATION

GETECH Group plc, a limited liability company, is the Group's ultimate Parent Company. It is incorporated in England and Wales and domiciled in England (CRN: 2891368). The address of its registered office is Convention House, St Mary's Street, Leeds LS9 7DP. Its principal place of business is Kitson House, Elmete Hall, Elmete Lane, Leeds LS8 2LJ. GETECH's shares are admitted to trading on the London Stock Exchange's AIM.

The financial information for the six months ended 31 January 2011 and 31 January 2010 has not been audited and does not constitute full financial statements within the meaning of Section 434 of the Companies Act 2006. These consolidated interim financial statements ("the interim financial statements") have been approved by the Board.

The financial information relating to the year ended 31 July 2010 does not constitute full financial statements within the meaning of Section 434 of the Companies Act 2006. This information is based on the Group's statutory accounts for that period. The statutory accounts were prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS) and received an unqualified audit report and did not contain statements under Sections 498(2) or (3) of the Companies Act 2006. Those financial statements have been filed with the Registrar of Companies.

3 BASIS OF PREPARATION

The interim financial statements are for the six months ended 31 January 2011. They have been prepared using the recognition and measurement principles of IFRS. IFRS include interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC). They do not include all the information required for full annual financial statements and should be read in conjunction with the financial statements of the Group for the year ended 31 July 2010.

The interim financial statements have been prepared under the historical cost convention except in relation to financial instruments held at face value through profit or loss.

The interim financial statements have been prepared in accordance with the accounting policies adopted in the last annual financial statements for the year ended 31 July 2010.

The accounting policies have been applied consistently throughout the Group for the purpose of preparation of the interim financial statements.

In the year ended 31 July 2010 there was a prior year restatement of cost of sales. This resulted in a restatement in the Consolidated statement of comprehensive income. There was no impact on the reported results and the only effect was to transfer costs from "Administrative costs" to "Cost of sales". The figures for the six months ended 31 January 2010 are restated in the Consolidated statement of comprehensive income.

4 DIVIDENDS

No dividends were paid during the period (six months ended 31 January 2010: £nil; year ended 31 July 2010: £nil).

5 SHARE OPTIONS

During the period the Company issued share options to certain staff members and Directors of GETECH in place of existing options held by them in order to: (i) adjust the exercise price of existing options to bring them more into line with the current market price; and (ii) reduce the number of options held as a consequence.

In addition the Company has taken the opportunity to issue new options to one Director in recognition of his significant and ongoing contribution to the Company.

6 EARNINGS PER SHARE

Basic earnings per share is calculated on the basis of the profit for the period after tax, divided by the weighted average number of ordinary shares in issue in the period of 29,237,151 (six months ended 31 January 2010: 29,237,151; year ended 31 July 2010: 29,237,151).

Diluted earnings per share is calculated on the basis of the profit for the year after tax, divided by the weighted average number of ordinary shares in issue plus the weighted average number of ordinary shares which would be issued if all options granted were exercised. The addition to the weighted average number of ordinary shares used in the calculation of diluted earnings per share for the six months ended 31 January 2011 is 399,725 (six months ended 31 January 2010: 1,256,573; year ended 31 July 2010: 519,146). A minority of options in issue at 31 January 2011 were anti-dilutive (31 January 2010: all options; 31 July 2010: a majority of options).

7 INTERIM REPORT

This Interim Report is being sent to the shareholders of GETECH and will be available at its registered office.

DIRECTORS, SECRETARY AND ADVISORS

DIRECTORS

Peter Stephens
Non-executive Chairman

Professor Derek Fairhead
President

Raymond Wolfson
Chief Executive Officer

Ian Somerton
Marketing Director

Dr Paul Markwick
Technical Director

Colin Glass
Non-executive Finance Director

Dr David Roberts
Non-executive Director

Dr Alison Fielding
Non-executive Director

COMPANY SECRETARY

Colin Glass

REGISTERED OFFICE

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