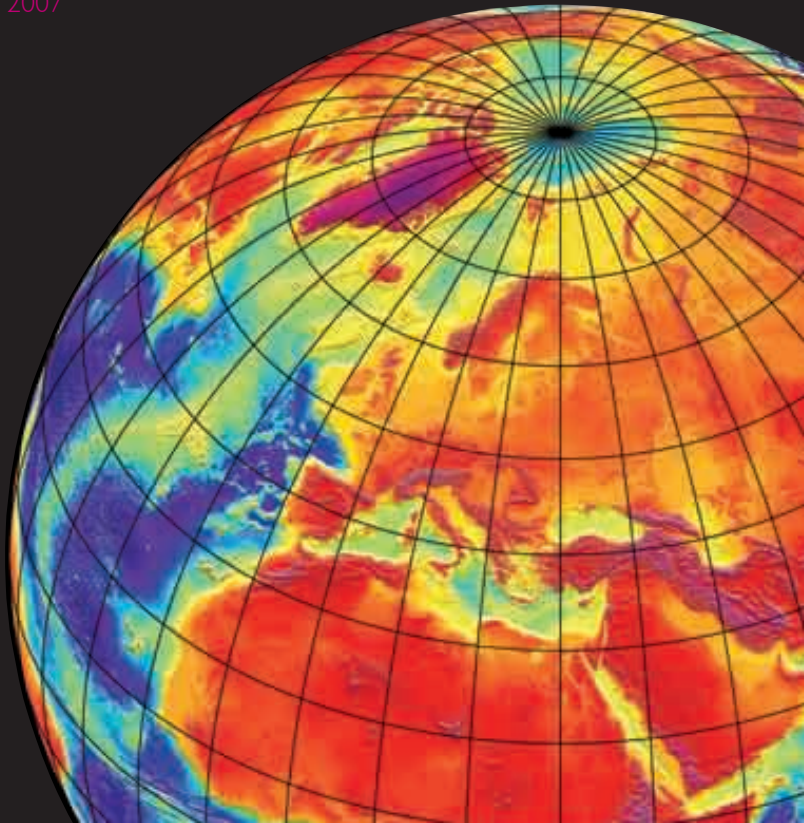




GETECH

GETECH Group plc
INTERIM REPORT FOR THE SIX MONTHS
ENDED 31 JANUARY 2007



FOUNDED IN 1986, GETECH IS A LEADING GEOSCIENCE SERVICE COMPANY PROVIDING GRAVITY AND MAGNETIC DATA AND PETROLEUM SYSTEMS INTERPRETATION SERVICES TO THE OIL AND MINING EXPLORATION INDUSTRIES.

BY MAKING USE OF OUR DATA PRODUCTS AND SERVICES EARLY IN THEIR PROGRAMMES, EXPLORATION COMPANIES CAN BE MORE COST EFFECTIVE AND FOCUSED IN THEIR DECISION MAKING.

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HIGHLIGHTS

- * Turnover for six months £825,811 (six months ended 31 January 2006: £1,636,082).
- * Loss before tax £21,214 (six months ended 31 January 2006: profit £430,843).
- * Interim dividend of 0.4p per share (2006: Interim 0.4p, Final 0.6p).
- * GETECH acquires exclusive rights to Russian Arctic data.
- * First order for Russian Arctic data achieved in January 2007, for £840,000.
- * New premises secured.

CHAIRMAN'S STATEMENT

I report the results of GETECH Group plc ("GETECH" or "the Company"), the oil services business specialising in the provision and interpretation of exploration data and petroleum systems evaluations, for the six months ended 31 January 2007.

RESULTS

Whilst your Board has strong confidence in the longer term performance of the Company, the half year results were nevertheless disappointing. The Company reported a loss before tax of £21,214 (six months ended 31 January 2006: profit £430,843) after interest receivable of £91,940 (six months ended 31 January 2006: £59,121) on a turnover of £825,811 (six months ended 31 January 2006: £1,636,082). The post tax loss was £36,214 (six months ended 31 January 2006: profit £301,843) giving a loss per share of 0.13p (six months ended 31 January 2006: profit per share of 1.09p).

The figures include the adoption of Financial Reporting Standard 20 'Share-based Payment' in respect of the amortised cost of share option schemes. This has reduced the profit of the six months previously reported to 31 January 2006 by £17,000 and the year to 31 July 2006 by £38,000.

DIVIDEND

Your Board is confident of the medium and long-term future for the Company and intends to pay a dividend of 0.4p per share, costing £110,769, on 8 May 2007 to shareholders registered on 10 April 2007.

BUSINESS REVIEW

As previously reported on 24 January 2007, the agreement permitting GETECH to commence exclusive marketing of the Russian Arctic Shelf aeromagnetic data was signed in December 2006 and the first order for this data set (£840,000) was signed in January 2007. The revenue from this sale will be taken into the accounts in the second half of the financial year once the deliverable product has been generated. This order resulted from one of several discussions with oil majors and we are reasonably optimistic that at least one more sale of these data will be made in the second half of the current financial year.

“WE CONTINUE TO HAVE A FIRST CLASS REPUTATION AS A SUPPLIER AND INTERPRETER OF GRAVITY AND MAGNETIC DATA TO OIL, GAS AND MINERAL COMPANIES WORLDWIDE AND OUR REPUTATION FOR PETROLEUM SYSTEMS STUDIES IS GROWING SUCH THAT YOUR BOARD IS OPTIMISTIC FOR THE FUTURE OF THE COMPANY.”

Generally, the demand for the Company's data and services remains strong but your Board is fully aware of the dependence upon winning a small number of large contracts to achieve its revenue targets. This situation should ease as the Petroleum Systems Evaluation Group (“PSEG”) continues to increase the number of off-the-shelf products available for sale. Currently, three studies have been completed, whilst a further three are in progress of which one should be completed before the financial year end. These studies are in addition to three proprietary projects, commissioned by oil companies, already completed by PSEG.

We believe that sales of existing data, the continuous acquisition of new data and the growth of PSEG will continue to underpin the profitability of the Company. By building upon inherent strengths, and with a medium to long-term strategy of synergistic acquisitions, we intend to ensure that we maintain a sound platform for the growth of GETECH.

PREMISES

The Company has now successfully relocated to larger and more appropriate premises, with minimal disruption, and we are already noticing the benefits of superior working conditions on the morale and efficiency of our team, whilst providing an environment which is more attractive to potential new staff.

OUTLOOK

We continue to have a first class reputation as a supplier and interpreter of gravity and magnetic data to oil, gas and mineral companies worldwide and our reputation for petroleum systems studies is growing such that your Board is optimistic for the future of the Company.



PETER STEPHENS
CHAIRMAN
29 MARCH 2007

CONSOLIDATED PROFIT AND LOSS ACCOUNT

for the six months ended 31 January 2007

	Six months ended 31 January 2007 Unaudited £'000	Six months ended 31 January 2006 Unaudited (restated) £'000	Year ended 31 July 2006 Audited (restated) £'000
Turnover	826	1,636	3,229
Cost of sales	(124)	(454)	(784)
Gross profit	702	1,182	2,445
Operating expenses	(795)	(793)	(1,575)
Operating (loss)/profit before share option amortisation	(93)	389	870
Amortised cost of share option schemes	(20)	(17)	(38)
Operating (loss)/profit	(113)	372	832
Interest receivable	92	59	140
(Loss)/profit on ordinary activities before taxation	(21)	431	972
Taxation	(15)	(129)	(276)
(Loss)/profit retained and transferred to reserves	(36)	302	696
Basic earnings per share	(0.13)p	1.19p	2.62p
Diluted earnings per share	(0.13)p	1.19p	2.62p

CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

for the six months ended 31 January 2007

	Six months ended 31 January 2007 Unaudited £'000	Six months ended 31 January 2006 Unaudited (restated) £'000	Year ended 31 July 2006 Audited (restated) £'000
(Loss)/profit for the financial period	(36)	302	696
Total recognised gains and losses for the financial period	(36)	302	696
Prior year adjustment (see note 2)	(38)	—	—
Total gains and losses recognised since the last financial statements	(74)	302	696

CONSOLIDATED BALANCE SHEET

as at 31 January 2007

	31 January 2007 Unaudited £'000	31 January 2006 Unaudited (restated) £'000	31 July 2006 Audited (restated) £'000
Fixed assets			
Intangible assets	1	1	1
Tangible assets	46	61	38
	47	62	39
Current assets			
Stocks	300	—	166
Debtors	1,930	927	808
Investments	24	—	24
Cash at bank and in hand	3,806	4,208	4,318
	6,060	5,135	5,316
Creditors – amounts falling due within one year	(2,291)	(1,503)	(1,357)
Net current assets	3,769	3,632	3,959
Net assets	3,816	3,694	3,998
Capital and reserves			
Called up share capital	69	69	69
Share premium account	2,461	2,461	2,461
Share option reserve	58	17	38
Profit and loss account	1,228	1,147	1,430
Equity shareholders' funds	3,816	3,694	3,998

CONSOLIDATED CASH FLOW STATEMENT

for the six months ended 31 January 2007

	Six months ended 31 January 2007 Unaudited £'000	Six months ended 31 January 2006 Unaudited (restated) £'000	Year ended 31 July 2006 Audited (restated) £'000
Net cash (outflow)/inflow from operating activities	(418)	297	653
Returns on investments and servicing of finance			
Interest received	92	51	140
Net cash inflow from returns on investments and servicing of finance	92	51	140
Taxation – corporation tax paid	—	—	(222)
Capital expenditure			
Payments to acquire tangible fixed assets	(20)	(44)	(46)
Net cash outflow from capital expenditure	(20)	(44)	(46)
Equity dividends paid	(166)	—	(111)
Net cash (outflow)/inflow before financing	(512)	304	414
Financing			
Issue of share capital	—	3,000	3,000
Costs of share issue	—	(520)	(520)
Net cash inflow from financing	—	2,480	2,480
(Decrease)/increase in cash	(512)	2,784	2,894
Reconciliation of operating (loss)/profit to net cash (outflow)/inflow from operating activities			
Operating (loss)/profit	(113)	372	832
Depreciation	12	18	43
Amortisation of share option schemes	20	17	38
(Increase) in stocks	(134)	—	(167)
(Increase) in debtors	(1,122)	(274)	(163)
(Increase) in investments	—	—	(24)
Increase in creditors	919	164	94
Net cash (outflow)/inflow from operating activities	(418)	297	653

NOTES TO THE INTERIM REPORT

for the six months ended 31 January 2007

- 1 The figures for the six months ended 31 January 2007 and 31 January 2006 are unaudited. The financial information shown in the publication does not constitute statutory accounts as defined in section 240 of the Companies Act 1985.
- 2 The interim financial statements have been prepared on the same basis and using the same accounting policies as used in the full financial statements for the year ended 31 July 2006, except for the adoption of FRS 20 'Share-based Payment'. Prior period figures have been restated as appropriate. The interim financial statements, which have been neither audited nor reviewed by the Company's auditors, have been approved by the Board.
- 3 Taxation has been provided at the estimated effective rate of 30% for the year as a whole (2006: 30.5%).
- 4 Basic earnings per share is calculated on the basis of the profit for the period after tax, divided by the weighted average of ordinary shares in issue in the period (six months ended 31 January 2007: 27,692,307, year ended 31 July 2006: 26,575,666 and six months ended 31 January 2006: 25,477,232).
- 5 Diluted earnings per share is calculated on the basis of the profit for the year after tax, divided by the weighted average number of shares in issue plus the weighted average number of 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 2007 is Nil (year ended 31 July 2006: Nil and six months ended 31 January 2006: Nil).
- 6 Adjusted earnings per share is calculated as if all 27,692,307 shares in issue at 31 January 2007 had been in issue for the whole of the period (six months ended 31 January 2007: (0.13)p, year ended 31 July 2006: 2.51p, and six months ended 31 January 2006: 1.09p).
- 7 Earnings per share have been restated as a result of the adoption of FRS 20 'Share-based Payment', see note 2 above. The figures previously reported were: year ended 31 July 2006: basic 2.76p, diluted 2.76p, adjusted 2.65p and six months ended 31 January 2006: basic 1.25p, diluted 1.25p, adjusted 1.15p.
- 8 A dividend of 0.4p per share (2006: 0.4p) has been recommended and is payable on 8 May 2007 to members on the register at 10 April 2007.
- 9 This statement is being sent to the shareholders of the Company and will be available at the Company's registered office at Convention House, St. Mary's Street, Leeds LS9 7DP.

DIRECTORS, SECRETARY AND ADVISORS

DIRECTORS

PETER FRANCIS HOWARD STEPHENS	(NON-EXECUTIVE CHAIRMAN)
DR JAMES DEREK FAIRHEAD	(MANAGING DIRECTOR)
COLIN GLASS FCA	(FINANCE DIRECTOR)
DR CHRISTOPHER MARK GREEN	(TECHNICAL DIRECTOR)
IAN WILLIAM SOMERTON	(MARKETING DIRECTOR)
RAYMOND WOLFSON ACA	(NON-EXECUTIVE DIRECTOR)
DR DAVID GWYN ROBERTS	(NON-EXECUTIVE DIRECTOR)

COMPANY SECRETARY

COLIN GLASS FCA

REGISTERED OFFICE

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