

chairman's letter



Dear Shareholders,

I am pleased to report that ipernica's strong balance sheet developed as a result of two years of record financial performance has enabled the Company to diversify its activities and move towards our goal of a sustainable and consistently profitable business.

During the year, the Company implemented its intellectual property based mergers and acquisitions ("IPM&A") strategy.

In November 2008, ipernica acquired innovative photomap media company, NearMap Pty Ltd ("NearMap"), the first step under this IPM&A strategy. This acquisition provides the Company with an exciting opportunity to leverage its financial strength, IP skills and management capability to create a foundation for profitable growth.

To assist NearMap achieve its global potential, a separate NearMap Board was implemented, with two outstanding non executive directors appointed, providing the NearMap management team with access to extensive European and United States expertise and networks. I take this opportunity to welcome both Rob Newman, as Chairman of NearMap, and Karl-Christian Agerup, as a Director, to our Company.

ipernica had approximately \$18 million cash at bank at financial year end. In the current uncertain economic climate, this is a very solid position for ipernica to be in and has enabled the Company to avoid further dilutive capital raising.

In light of the economic downturn, ipernica has also sought to reduce costs and consolidate a number of its activities during the 2009 financial year, including downsizing unsustainable business divisions and closing the Company's Melbourne office.

ipernica declared a maiden dividend of 1 cent per share fully franked out of the profits of the Company for the year ended 30 June 2008. This reflected the Directors' confidence in the Company's future and rewarded our loyal shareholder base. Given the profit performance in 2009, the Board has been unable to declare a dividend for 2009.

In conclusion, I would like to thank my fellow Directors, the management team and our strategic partners for contributing to the performance of the Company during the year.

I look forward to a rewarding year ahead, particularly with NearMap as it executes on its "go to market" strategy.

Ross Norgard
Chairman
Perth
29 September 2009