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# Coda Octopus Group, Inc. First Quarter Results

LAKELAND, FL -- (Marketwire) -- 03/27/12 -- Coda Octopus Group, Inc. (PINKSHEETS: CDOC) announced today its unaudited financial results for Q1 fiscal year 2012 following completion of the first phase of the restructuring of the Group over the previous two years.

For the three months ending January 31st, 2012, the Group achieved revenues of \$4.1m, up from \$3.6m for the previous year, and Net Income of \$436k versus a Net Loss of \$469k in the previous year. The full Quarterly Report is available at [www.otcmarkets.com](http://www.otcmarkets.com) (symbol - CDOC).

These results benefit from the restructuring that was started in 2009, under which our Selling, General and Administrative Expenditure (SG&A) costs were brought down significantly (from \$11.2m in 2009 to \$5.3m in 2011), and during which time we have also advanced our innovative technology. These steps along with an increasing demand for our real time 3D sonar product, the Echoscope®, and the Underwater Inspection System (UIS™), where we have maintained our margins, have been key in bringing the Company to this improved level of performance.

The management feels that the Group is now in the final phase of its restructuring and hopes that with its completion the Group will be able to consolidate this recent profitability over the rest of 2012 and grow the business based around its leading patented real-time 3D sonar technology, the Echoscope®.

## *About Coda Octopus Group, Inc.*

Originally founded in 1994 as Coda Technologies, the Coda Octopus Group is now headquartered in Lakeland, Florida. The Group consists of a Marine Products business in Florida and Edinburgh, Scotland, and engineering businesses in Utah and Weymouth, England. Each of the Group companies are technology innovators with a particularly high level of sonar expertise. The Group has facilities in Florida, Utah, the UK and Norway.

Alongside providing custom engineering and development for defense applications, and oil and gas, companies, one of the Group's key products is the Coda Echoscope® -- the first real time 3D sub sea sonar. The Echoscope® is also at the heart of the Underwater Inspection System™ which is being adopted for homeland security, and other applications in ports around the world.

With this patented revolutionizing sub-sea visualization capability, and the existing systems integration skills within Colmek Systems Engineering, Inc and Martech Systems Engineering Ltd, the Coda Octopus Group believes they can become a world leading integrated sonar technology supplier.

For further information, please visit <http://www.codaoctopusgroup.com> or contact Coda

Octopus at [info@codaoctopusgroup.com](mailto:info@codaoctopusgroup.com).

**Safe Harbor Statement:**

This press release contains certain forward-looking statements. These forward-looking statements can generally be identified as such because the context of the statement will include words such as Coda Octopus Group plans, expects, should, believes, anticipates or words of similar import. Stockholders, potential investors and other readers are cautioned that these forward-looking statements are predictions based only on current information and expectations that are inherently subject to risks and uncertainties that could cause future events or results to differ materially from those set forth or implied by the forward-looking statements. Certain of those risks and uncertainties are discussed in registration statement on Form SB-2 and include, but are not limited to, market acceptance of Coda Octopus' planned products and their level of sales, access to the capital necessary to finance and grow the business, a highly competitive environment in the security field that includes numerous large and well established companies much larger than ours, and our ability successfully to deploy our technologies and products to meet the technical demands and market requirements of our customers. These forward-looking statements are only made as of the date of this press release and Coda Octopus Group does not undertake any obligation to publicly update such forward-looking statements to reflect subsequent events or circumstances.

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Source: Coda Octopus Group, Inc.