

April 25, 2007



# **Rubicon Global Research Initiates Research Coverage on Coda Octopus Group, Inc (OTC: CDOC) With Strong Buy Rating and \$3 Price Objective**

NEW YORK, NY -- (MARKET WIRE) -- 04/25/07 -- Coda Octopus Group, Inc (PINKSHEETS: CDOC), a world leader in port security technology, headquartered here, today said Rubicon Global Research has Initiated Research Coverage on the Company with a Strong Buy Rating and \$3 Price Objective.

The report provides an in depth and sophisticated analysis of the technology, products and markets addressed by the Company, in particular its revolutionary 3D real time sonar, and the critical role these products are expected to play in the next generation of underwater port security.

In the report, Rubicon states, "In our opinion, real time, 3D sonar, the Echoscope and derivative products like the UIS have transformational qualities that will disrupt the current state of the sonar marketplace. Further, we believe the Company is poised to embark on a period of rapid growth (5-yr, 45% CAGR estimated) over the next several years leading to substantial increases in revenue, earnings and cash flow."

The report, which was written by analyst Scott Butler, concludes by recommending the Company's stock as a "Strong Buy."

If you would like to obtain a copy of the report, you can request it from the Company by contacting Richard Lewis on +1 212-924-3442. Alternatively, the report can be downloaded from the Company's website <http://www.codaoctopus.com> or Rubicon's website <http://www.rubiconglobalresearch.com>

## **About Coda Octopus**

Founded in 1994, Coda Octopus is recognized internationally as a leading developer of underwater technologies for imaging, mapping, defense and survey applications. Based in New York, with R&D, manufacturing, and sales facilities in the UK, Norway, and Florida, its key products include Octopus precision motion sensors, Coda and Octopus marine software and systems, Octopus thermal printers and the unique Coda Echoscope(TM) -- the first real time 3D sub sea sonar with a variety of applications within navies and for sub sea construction. The Echoscope is the heart of the Coda Octopus Underwater Inspection System used for homeland security in ports around the world. With this patented new product, which revolutionizes sub sea visualization, Coda Octopus believes it is well on its way to becoming the world's leading sonar technology company.

For further information, please visit <http://www.codaoctopus.com> or contact Coda Octopus at [info@codaoctopus.com](mailto:info@codaoctopus.com)

Safe Harbor Statement: Except for historical information, the matters set forth herein, which are forward-looking statements, involve certain risks and uncertainties that could cause actual results to differ. Potential risks and uncertainties include, but are not limited to, market acceptance of Coda Octopus' planned products and their level of sales, the competitive environment and successful technical and economic implementation.

Company Contact:

Jason Reid  
CEO  
(212) 924-3442

Agency Contact:

Equity Communications:

Ira Weingarten  
(805) 897-1880  
Steve Chizzik  
(908) 688-9111