

February 4, 2014



# Financial Results for the Year Ended October 31st 2013

Coda Octopus Group, Inc. (OTC: CDOC.PK) has announced its full year audited financial results for the year ended October 31<sup>st</sup> 2013.

For the 2013 Financial Year the Group achieved Revenues of \$23.3m (up from \$21.1m in the previous year) and Net Income of \$5.4m (up from \$4.9m. in the previous year). In the 2013 Financial Year our sales increased by 5.8% and Net Income by 7.9% whilst our total Operating Expenses rose by 2.6% from \$6.2m to \$6.4m. Key indicators in our latest balance sheet (such as stockholders' equity which reached \$900K against a deficit of \$5.5m at the end of 2012) point to solid basis to continue to develop the Coda Octopus Group.

The full Annual Report is available at [www.otcmarkets.com](http://www.otcmarkets.com) (symbol – CDOC).

Annmarie Gayle, Group CEO said “These full year results show a continuation of the solid progress made by the Group over recent years with strong improvements in profitability and our balance sheet as a whole.

Although we expect our first quarter results to be down on last years', we believe that the fundamentals are in place for the business to continue to grow. Assuming that we continue to see improvement in the global economy, the planned launch of a number of new products in this year combined with the opening of our new offices in Perth, Australia should, in conjunction with our existing products and services, provide good foundation for another good year for the Group”. For more about these products and our strategy visit [www.codaoctopus.com](http://www.codaoctopus.com).

## **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 located in Lakeland, Florida, Edinburgh, Scotland, Perth, Australia, and Bergen, Norway, and engineering businesses, Coda Octopus Colmek in Salt Lake City, Utah and Coda Octopus Martech in 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, Australia, and Norway.

Alongside providing bespoke engineering and development for defense applications one of the Group's key products is the patented Coda Echoscope® - the first real time 3D sub-sea sonar which is used in oil and gas, underwater construction, search and rescue operations and port and harbor security and constructions. The top end software which runs on the Echoscope® (Underwater Survey Explorer) is also proprietary to Coda Octopus. The

Echoscope® is also at the heart of the Underwater Inspection System which is being adopted for port and harbor security, and other applications globally. We have a number of products which are based on our real time 3D technology (Echoscope®, Underwater Inspection System and Dimension® (the latter being a forward looking real time sonar targeted at ROV applications)).

With this patented revolutionizing sub-sea visualization capability, and the existing systems integration skills within Coda Octopus Colmek, Inc. and Coda Octopus Martech Ltd., the Coda Octopus Group believes it 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 but all statements other than of historical fact could be deemed forward-looking statements. Stockholders, potential investors and other readers are cautioned not to place undue reliance on these forward-looking statements that are predictions and opinions based only on current information as of the date of this press release 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 CodaOctopus' 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.