

March 9, 2012



Coda Octopus Group, Inc. Results Following Restructuring

LAKELAND, FL -- (MARKET WIRE) -- 03/09/12 -- Coda Octopus Group, Inc. (PINKSHEETS: CDOC) announced today its full year unaudited financial results following comprehensive restructuring of the Group over the previous two years.

For the year ending October 31st, 2011, the Group achieved revenues of \$15.7m, up from \$11.5m for the previous year, and Net Income of \$1.1m versus a loss of \$1.8m in the previous year. This is the first time since its formation in 2004 that the Group has achieved a profit. The full financial results and our Annual Report, is available at www.otcmarkets.com (symbol - CDOC).

These results benefit from an upturn in demand for the Company's patented real-time 3D sonar, the Echoscope®, which the Company believes is revolutionizing the conventional sonar market. The Echoscope® (which is used by construction crews, law enforcement officers, as well as in our traditional oil and gas market) is becoming the easy to use tool of choice for many complex and hazardous projects. Taking advantage of the real time capabilities along with the superb images generated by the Echoscope®, many of our customers are reporting significant health and safety benefits, time savings and hence cost savings by using our sonar.

These results mark the turning point for the Group. The management still has a great deal to do to sustain these results and grow, but the first requirement of a business is to turn a profit, and for the first time, this is what the team at Coda Octopus has done.

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. Our Annual Report is filed at www.otcm Markets.com and our symbol is CDOC

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.