



seeingmachines

28 January 2009

Seeing Machines Limited
(“Seeing Machines” or the “Company”)

NOTICE OF INTERIM RESULTS AND TRADING UPDATE

Seeing Machines Limited (AIM: SEE), a leading developer of advanced computer based imaging software systems, announces that it will report results for the six months ended 31 December 2008 in mid March and provides the following trading update.

Sales growth of our driver monitoring automotive product (DSS) has been slower than anticipated. The product is in different stages of the evaluation/purchasing cycle with a number of customers, ranging from initial trials or completed sales of multiple systems for major evaluation projects through to the purchase of enterprise licences. Although we are experiencing strong interest from large transport operators seeking to implement effective risk management measures, the current global economic climate has increased the level of uncertainty regarding capital investment by potential customers, and this in turn may see the Company achieve slower sales growth than was expected.

There is substantial market interest in faceAPI and ongoing business development discussions with a number of interested parties. The introduction in November 2008 of a new feature reduced, evaluation version of the product has substantially increased product awareness and enabled widespread evaluation of the product through pilot implementation within the target markets. The Company is already seeing the benefits of this approach in improved trading and anticipates this will continue.

Trading in faceLAB has been in line with management expectations though lower than the Company's record sales level set last year. The Company put in a tremendous effort in 2008 to develop relationships with existing and potential customers and along with major new product improvements anticipated in the first half of 2009 the Company expects to see positive faceLAB sales in the second half of 2009.

Overall, although trading in the first half of the year was subdued with turnover growth being below management expectations the Directors believe that the Company is well positioned given the strength of its products and business development pipeline and its strong balance sheet.

Commenting on current trading, Chief Executive Nick Cerneaz said, “Despite the tough trading environment Seeing Machines has consolidated the start-up of our two new businesses, DSS and faceAPI, and established those products among the leaders within their respective fields. Our ongoing development programs, including the core face-tracking technologies, faceLAB and the TrueField Analyzer for example, are all continuing to develop well and it is anticipated that these will contribute to the growth of the business in due course. Our product offering remains strong and with both existing contracts in place and a healthy pipeline ahead, this allows us to look forward with confidence.”

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