

PASSUR® AEROSPACE REPORTS 13% INCREASE IN THIRD QUARTER

News / Finance



PASSUR® Aerospace, Inc, an aviation business intelligence, big data, and software solutions company reported total revenue for the quarter ended July 31, 2015 **increased 13%** to \$3,244,000, compared to \$2,865,000 for the same period in fiscal year 2014, primarily as a result of two major multi-year contracts signed during the year. For the three months ended July 31, 2015, income from operations was \$91,000 compared to \$224,000 in the same period of the previous fiscal year, a decrease of 59% from the prior year. Starting in April, in anticipation of new revenue opportunities, the company has made further investments in infrastructure by hiring a Chief Technology Officer, a Chief Financial Officer, as well as additional software developers, which resulted in over \$400,000 of higher expenses for the quarter. For the three months ended July 31, 2015, net income was \$22,000, or \$0.00 per diluted share, compared to \$129,000, or \$0.02 per diluted share, in the same period in fiscal year 2014.

For the nine months ended July 31, 2015, revenue increased 8% to \$9,230,000, compared to

\$8,574,000 for the same period in fiscal year 2014. For the nine months ended July 31, 2015, income from operations was \$793,000 compared to \$610,000 in the same period of the previous fiscal year, an increase of 30% over the prior year. For the nine months ended July 31, 2015, net income was \$315,000, or \$0.04 per diluted share, compared to \$274,000, or \$0.04 per diluted share, in the same period in fiscal year 2014.

"We are pleased to deliver continued revenue growth," said Jim Barry, President and CEO of PASSUR® Aerospace. "Our momentum and positive customer feedback has encouraged us to increase our investment in our business to broaden and strengthen our product offerings, enabling our customers to operate more efficiently. We believe that we can build upon our successes and continue to grow in the coming years as we execute on our strategy."

"Our momentum continues because our platform effectively addresses our customers' key business objectives, resulting in measurable improvements in their operational and financial performance while enhancing the passenger experience," said G.S. Beckwith Gilbert, PASSUR® Aerospace Chairman of the Board. "We are pleased to welcome great new team members, and look forward to their contribution to our future growth and success."

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