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30th April 2015

Company Announcements Office  
Australian Stock Exchange Limited  
10<sup>th</sup> Floor, 20 Bond Street  
SYDNEY NSW 2000

Dear Sir/Madam,

## Re: Appendix 4C - Quarterly Report

Please refer to the attached 'Appendix 4C' for details for the period ending 31st March 2015 for the Admedus Group.

- Revenue for the quarter up 47%
- Closing cash balance of \$15.3M plus fully subscribed Rights Issue
- 15 US centres added during the quarter

Admedus had another productive quarter with revenue of \$2.5M (with reported receipts of \$1.9M) up 47% from the corresponding period of the previous year. The Company had a closing cash balance of \$15.3M.

The Company continued to make strong progress in the launch of CardioCel<sup>®</sup>. The Company added 15 new centres in the US alone, increasing the number of centres in the US and Europe to 60. There are now more than 1600 patients implanted successfully with CardioCel to repair their heart defects. In addition, the Company also achieved initial sales for CardioCel in Hong Kong during the period as part of its continued global launch of the product.

Admedus continues to work with Professor Ian Frazer and his team to progress its therapeutic vaccines portfolio. The Herpes Simplex 2 (HSV-2) Phase II study is underway and actively recruiting study participants. The Company anticipates that recruitment of the Phase II HSV-2 study should be completed by the end of the quarter with interim results due to be delivered by the end of the 2015 calendar year.

During the quarter the Company also announced a capital raising, completing an oversubscribed placement for \$12M and more recently completing a fully subscribed Rights Issue which raised a combined total of \$28M.

Admedus also delivered a number of investor presentations during the quarter including presentations in New York at the BIO CEO and investor Forum, the Leerink Healthcare conference and the ASX Spotlight series.

Yours sincerely



Stephen Mann  
**Company Secretary**

# Appendix 4C

## Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001, 24/10/2005.

Name of entity

Admedus Limited

ABN

35 088 221 078

Quarter ended ("current quarter")

31 March 2015

### Consolidated statement of cash flows

<b>Cash flows related to operating activities</b>	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from customers	1,941	6,534
1.2 Payments for		
(a) staff costs	(3,331)	(9,369)
(b) advertising and marketing	(157)	(410)
(c) research and development	(1,023)	(2,133)
(d) leased assets	-	-
(e) other working capital	(3,713)	(10,505)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	-	58
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes refunded	(2)	(21)
1.7 Other – Commercialisation Australia Grant	148	148
1.8 Other – WA Innovation Voucher Program Grant	-	-
<b>Net operating cash flows</b>	<b>(6,137)</b>	<b>(15,698)</b>

	Current quarter \$A'000	Year to date (9 months) \$A'000
1.8 Net operating cash flows (carried forward)	<b>(6,137)</b>	<b>(15,698)</b>
<b>Cash flows related to investing activities</b>		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	(17)	(60)
(d) physical non-current assets	(40)	(338)
(e) other non-current assets	-	-
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other	-	(165)
<b>Net investing cash flows</b>	<b>(57)</b>	<b>(563)</b>
<b>1.14 Total operating and investing cash flows</b>	<b>(6,194)</b>	<b>(16,261)</b>
<b>Cash flows related to financing activities</b>		
1.15 Proceeds from issues of shares, options, etc.	11,967	12,053
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	-	-
1.18 Repayment of borrowings	-	-
1.19 Dividends paid	-	-
1.20 Other / Transactions with Non-controlling interests		
<b>Net financing cash flows</b>	<b>11,967</b>	<b>12,053</b>
<b>Net increase (decrease) in cash held</b>	<b>5,773</b>	<b>(4,208)</b>
1.21 Cash at beginning of quarter/year to date	9,602	19,583
1.22 Exchange rate adjustments to item 1.20	-	-
1.23 <b>Cash at end of quarter</b>	<b>15,375</b>	<b>15,375</b>

## Payments to directors of the entity and associates of the directors

## Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	171
1.25	Aggregate amount of loans to the parties included in item 1.11	-
1.26	Explanation necessary for an understanding of the transactions	
	Consultancy services \$66k Directors fees \$105k	

## Non-cash financing and investing activities

- 2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

- 2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

## Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

The Group holds an overdraft facility of \$500,000 which is completely unused at the end of the current quarter.

## Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A'000	Previous quarter \$A'000
4.1 Cash on hand and at bank	15,375	9,602
4.2 Deposits at call	-	-
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
<b>Total: cash at end of quarter</b> (item 1.23)	<b>15,375</b>	<b>9,602</b>

## Acquisitions and disposals of business entities

	Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1 Name of entity		
5.2 Place of incorporation or registration		
5.3 Consideration for acquisition or disposal		
5.4 Total net assets		
5.5 Nature of business		

## Compliance statement

- This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- This statement does ~~does not~~\* (*delete one*) give a true and fair view of the matters disclosed.



Sign here: ..... Date: 30 April 2015  
(Company Secretary)

Print name: Stephen Mann

## Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report except for any additional disclosure requirements requested by AASB 107 that are not already itemised in this report.
3. **Accounting Standards.** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.