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Company Announcements Office
Australian Securities Exchange

Cryosite (ASX: CTE) Full year profit guidance update

The Board of Cryosite would like to provide the market with an updated 2013-2014 profit guidance.

As outlined in the market announcement of 23 December 2013 the financial performance of the Company in the second half of the financial year has suffered from the Company's decision to implement a long term business growth strategy by investing in a number of new development activities in both the biological services and warehousing and distribution segments. This business growth strategy has seen an investment in personnel with a strengthening of the management team across all segments of the business, as well as incurring significant one off costs in the implementation of this strategy.

We are pleased to say that as a result of these investments we are beginning to see growth across all major segments of the Company. However the short term effect of these investments is a lowering of the forecast profit for the current financial period.

We now expect that the full-year profit from continuing operations before income tax will be in the range of \$500k to \$600k. This compares with the previous guidance of \$800k to \$1.0m.

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