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## **ANNUAL GENERAL MEETING for 2008 of Cordlife Ltd**

### **Chairman's Address**

I welcome shareholders to our fifth AGM as a listed company.

This year we are again conducting the AGM simultaneously in Melbourne and Singapore, via video link. Our directors and senior management are present in both locations and shareholders will be given the opportunity to ask questions of the board.

The Annual Report which has been sent to all shareholders sets out a thorough review of operations and an explanation of Cordlife's financial results and current financial position.

The highlights for the 2008 year were an increase of revenue over the 2007 year. For the 2008 financial year revenue was \$14,808,000 which is an increase of 56% over the 2007 financial year. This year the company recorded its first positive earnings before interest and tax depreciation and amortisation of approximately \$537,000. This positive result was driven by the adjustment of accounting policy which is in line with international industry standards and better reflects fair revenue gains from a business.

The company has cash reserves of \$8 million and is well positioned to fund and expand its existing operations.

The total client numbers of banked cord blood units exceeds 16,000. This is an increase of 48% from the previous year.

Our Indian operation commenced earlier this year and management is focused on realising the potential of this initiative. Improved performance is required from our Indonesian and Australian operations which will be the subject of increased efforts to build volume and decrease overheads.

On 24 October Chris Fullerton who had been chairman since the company listed resigned and I was appointed as chairman.

On behalf of all shareholders I would like to thank Chris for his contribution to the company since listing.

Although the current economic crisis has not had a material adverse impact on sales this needs to be closely monitored. As chairman my immediate focus will be to review all operations to ascertain what scope there is to further reduce overheads and maximise the potential of all operations.

I believe the company is well positioned to exploit the opportunities it has to grow and increase shareholder value.