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Sirtex Medical Limited
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Date of lodgement: 30-Jan-2009

Title: Open Briefing®. Sirtex Medical. Revenue & Cash Flow Update

Record of interview:

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Sirtex Medical Limited (ASX: SRX) yesterday reported first-half revenue of \$29.5 million up 55.8 percent compared to the previous corresponding period (pcp). What are the key factors that are generating the significant uplift? What is your outlook for revenue in the current year ending June 2009?

CEO Gilman Wong

The key factor in the significant increase in revenue was the higher number of doses of SIR-Spheres microspheres that we sold during the first-half of FY09. This was stronger in the second quarter compared to the first. Sales in the first-half were up 38.1 percent on the pcp, and we're very pleased with that result.

As the majority of our sales are currently in US and Europe, we've also benefited from the depreciation in the Australian dollar. We're confident that this level of business is sustainable and should accelerate as we enter new markets.

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Unaudited profit before tax for the first-half was about \$16 million up from \$2.2 million in the pcp. Can you explain the key drivers behind the increase in profits and is it sustainable going forward?

CEO Gilman Wong

As I mentioned before, one of the drivers for the increase in our operational profit is the increased sales. However, the profit has also been greatly assisted by the depreciation of the Australian dollar. Ongoing sales are sustainable.

The foreign exchange gains of approximately \$9.8 million are currently a one-off. Of this amount, about \$3.3 million is realised and about \$6.5 million is unrealised. The unrealised component means that we're sensitive to currency fluctuations as any future devaluation of the Australian dollar would increase the unrealised foreign exchange gains. Conversely, an improvement in the value of the Australian dollar would result in a decrease of the unrealised foreign exchange gains. Thus, any future changes to the unrealised number are dependent on any further movements on the Australian dollar.

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Expenses in R&D, clinical and marketing increased 23 percent, 178 percent and 21 percent respectively compared to the pcp. Why have you increased spending in these areas when most companies have cut costs in this weak economic environment?

CEO Gilman Wong

In the current economic climate, most companies are not in a position to be able to make investments as they are forced to cut their costs. Fortunately, we are not in that position and are enjoying growth in part due to the prudent investments we have made in the past couple of years.

We consider it important that we continue to invest in R&D for the longer term, and we're looking at increasing investment in this area. Clinical data is an ongoing requirement for our business and we will continue with clinical trials to expand acceptance of our product and its use in new indications.

As we expand into new countries, increasing investment in marketing is important. That will ensure our continued growth in the future. We're in a strong position and it's prudent to capitalise on that. That's why we'll continue with these investments.

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Cash flow for the second quarter was \$6.8 million up 518.2 percent from \$1.1 million in the pcp. Is this a one-off improvement? Can you explain the drivers behind the improvement and to what extent is this cash flow level sustainable?

CFO Darren Smith

The cash flow improvement is made up of two parts; the first part is the improved operational performance which had a flow-through effect to our cash position. We expect that this level of cash generation will continue in line with the performance of the business.

The second part, the receipt of the \$4 million tax refund, is a one-off event. We've paid the first instalment of our 2009 corporate income tax liability which was \$1.6 million. Given that the business has generated significant profits this year, it's unlikely that we will see another refund in 2009. Moving forward, we expect our tax instalments for the next two quarters will be significantly reduced compared to recent quarters.

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You mentioned that Sirtex has no borrowings, a positive operational cash flow and a significant cash surplus. What is the scope for growth in terms of acquisitions for Sirtex?

CEO Gilman Wong

We are in a very strong financial position. In the current economic climate, there are potentially opportunities and we will certainly consider any appropriate acquisition. We are continually looking at potential opportunities that present themselves.

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Thank you Gilman and Darren.

For more information about Sirtex Medical Limited, visit www.sirtex.com.au or call Gilman Wong on +61 2 9936 1400.

For previous Open Briefings with Sirtex Medical Limited, or to receive future Open Briefings by email, visit www.corporatefile.com.au.

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