



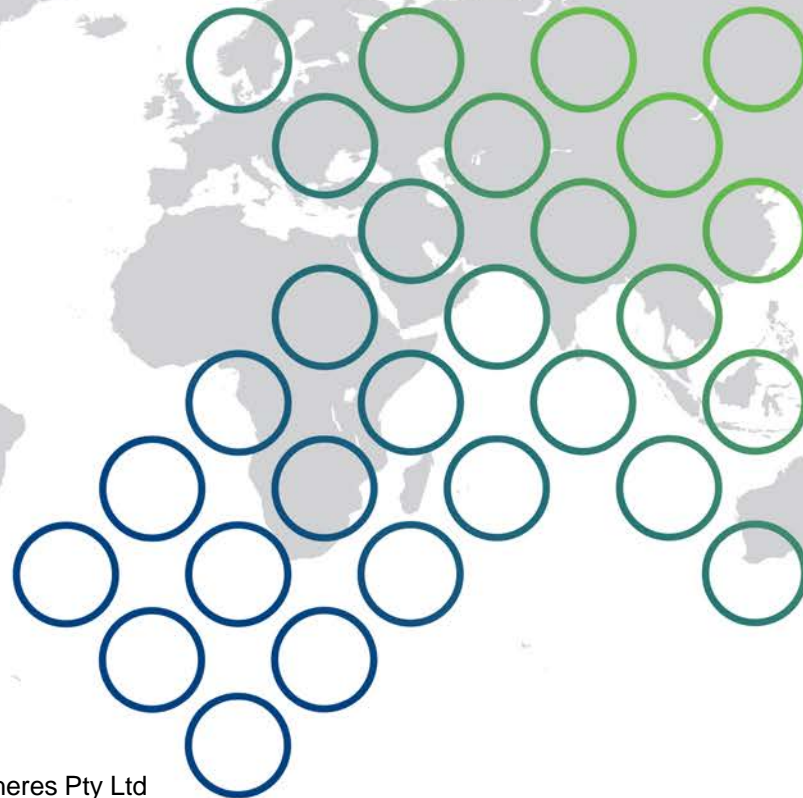
Sirtex Medical Limited (ASX:SRX)

Results for the half year ended 31st December 2015

Gilman Wong, CEO
Darren Smith, CFO
Dr David N. Cade, CMO

24th February 2016

SIR-Spheres® is a registered trademark of Sirtex SIR-Spheres Pty Ltd

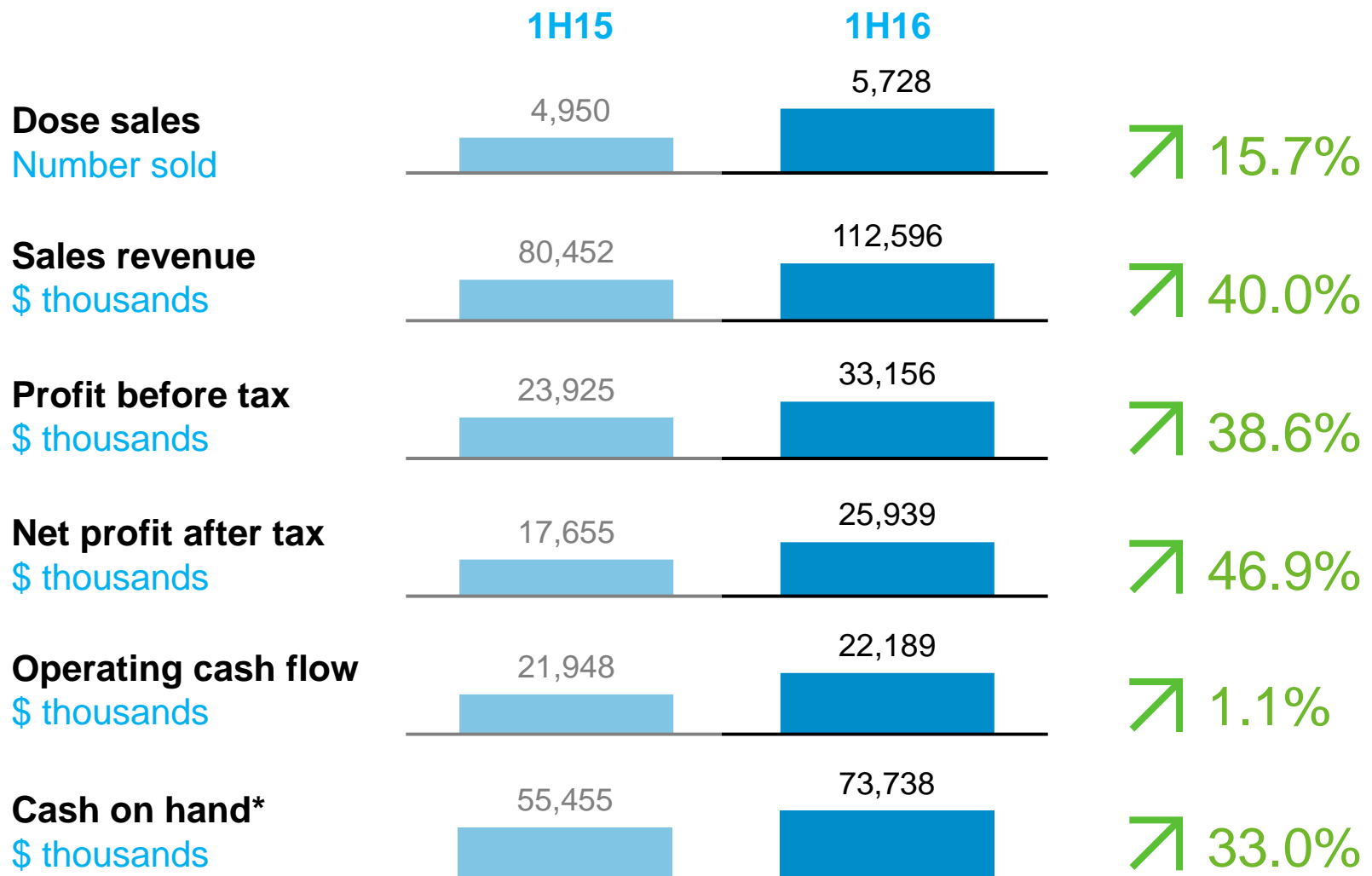


1H FY 2016 summary

- Record dose sales of **5,728 doses**, increased **15.7%**
- Record revenues of **\$112.6 million**, improved **40.0%**
- Record net profit after tax of **\$25.9 million**, grew **46.9%**
- SIRFLOX sub-group analysis presented at WCGIC
- Completion of 'Best of ASCO' presentations
- Submission of detailed SIRFLOX study results for publication
- SIRveNIB/SORAMIC recruitment reaches 95%+
- Inclusion into the S&P/ASX 100 Index in December

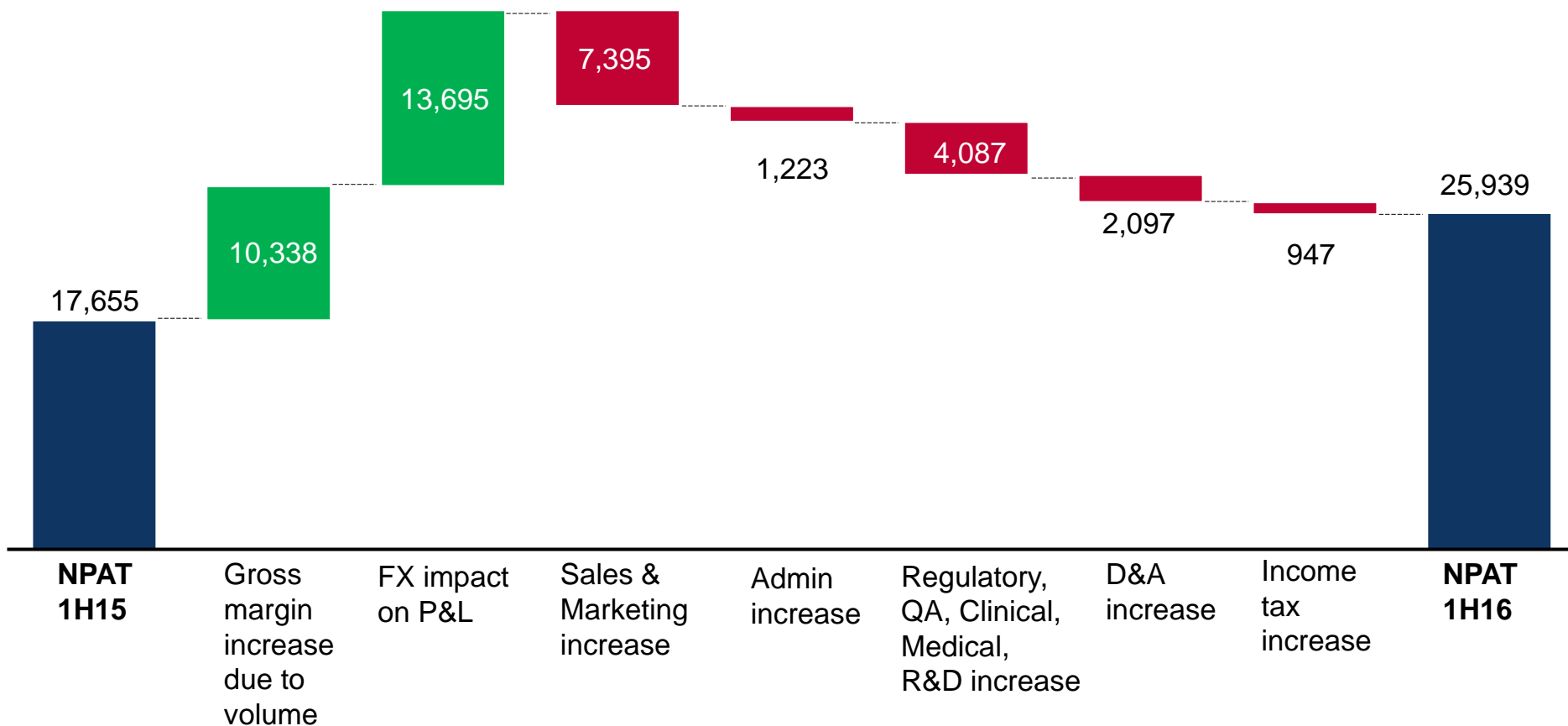


Financial results



Net profit after tax reconciliation

\$ thousands



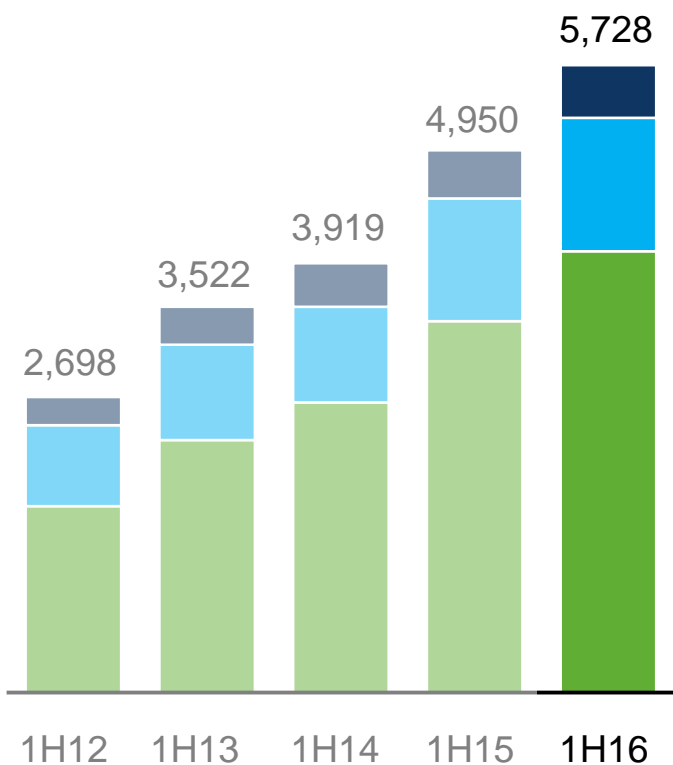
Normalised for the effects of movements in foreign currency exchange rates

Dose sales and sales revenue

Dose sales

Number of units

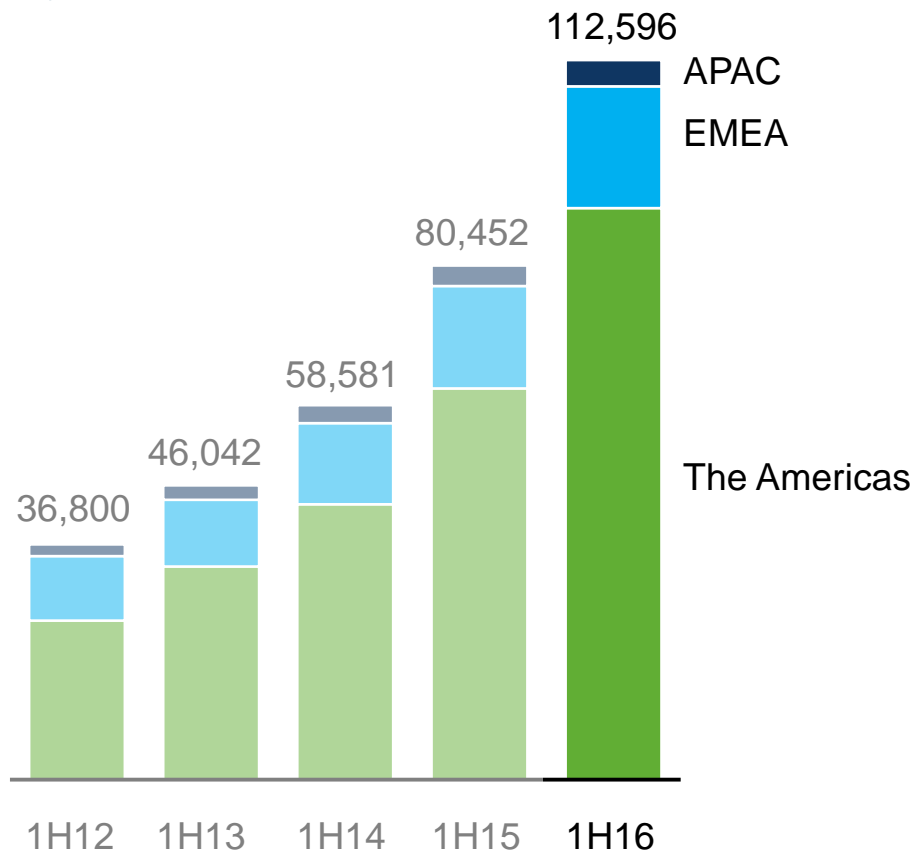
5-year CAGR **19.8%**



Sales revenue

\$ thousands

5-year CAGR **27.0%**



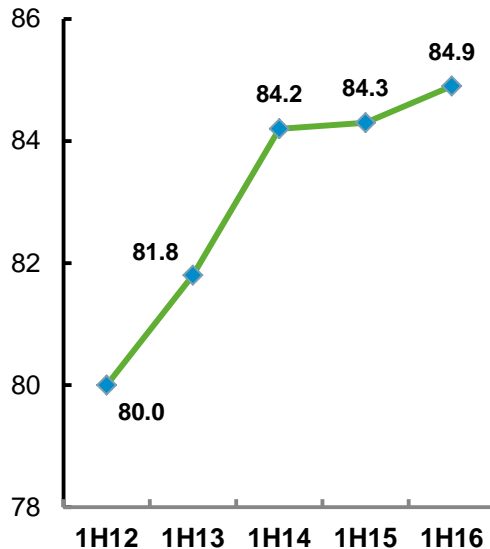
EMEA – Europe, Middle East & Africa
APAC – Asia Pacific

SIRTeX

Margin Performance

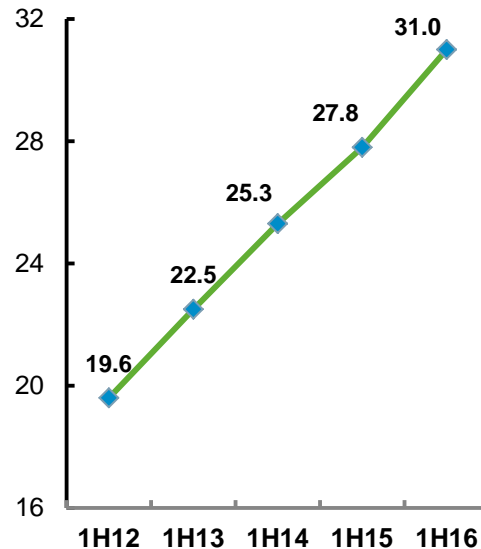
Gross margin

%



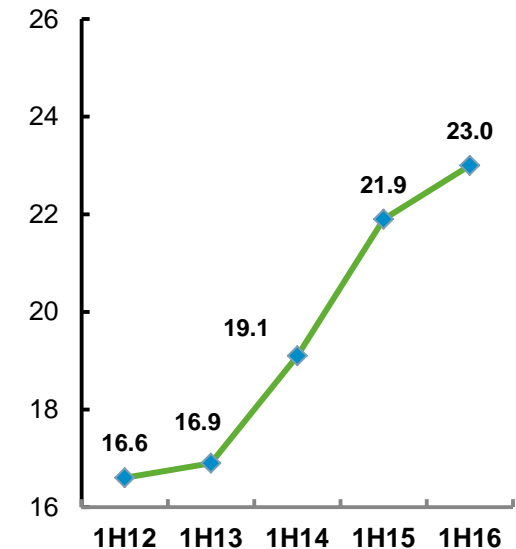
EBITDA margin

%



NPAT margin

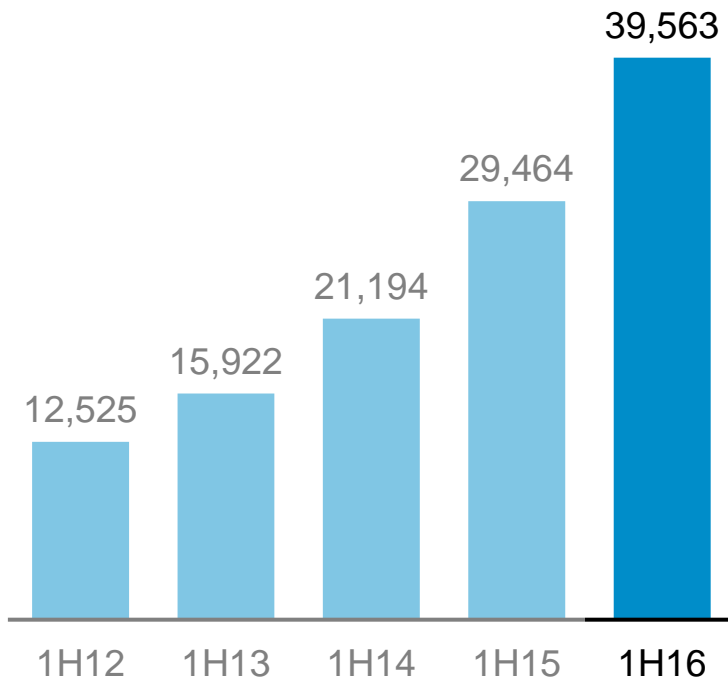
%



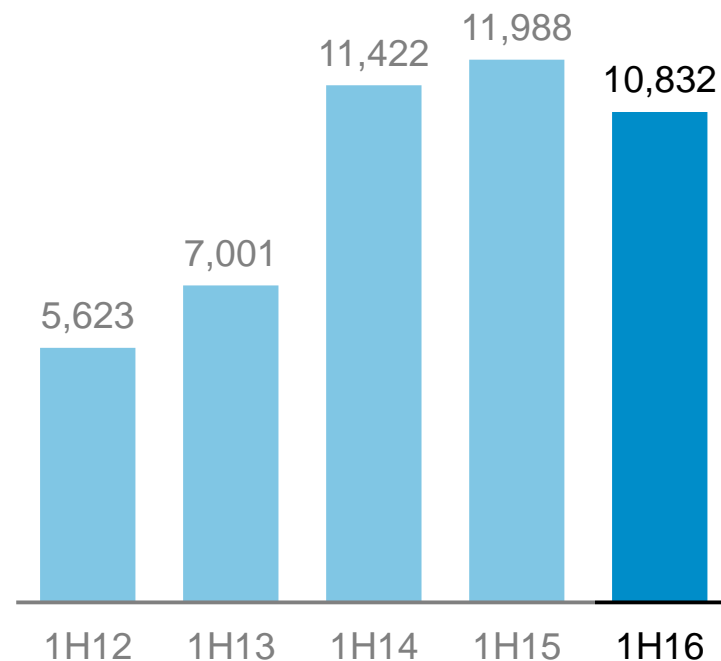
- Gross margin up 60 bps – volume efficiencies, partially offset by commissioning costs for new Frankfurt manufacturing facility
- EBITDA margin up 320 bps – expenses as a % of sales declined versus pcp
- NPAT margin up 110 bps – higher D&A, lower effective tax rate

Investment to support longer term growth

Sales and Marketing \$ thousands



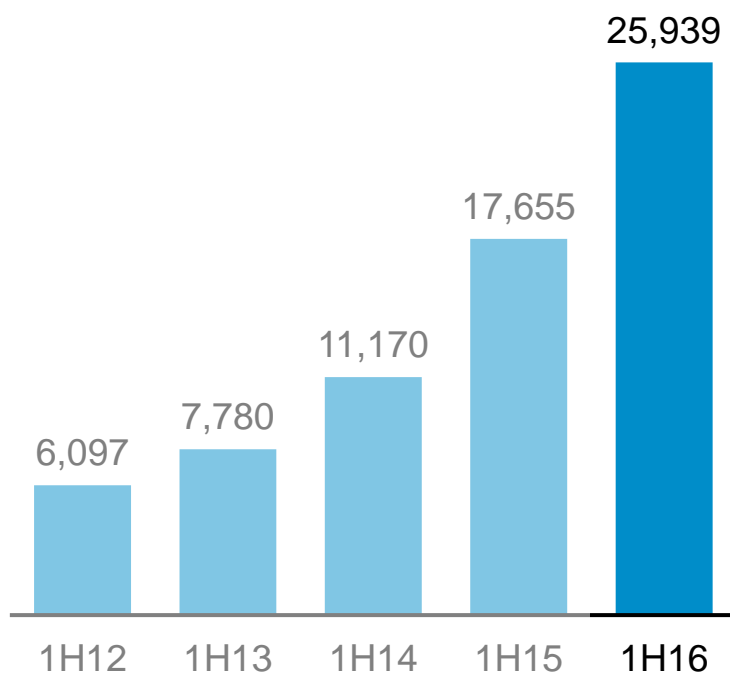
Clinical investment* \$ thousands



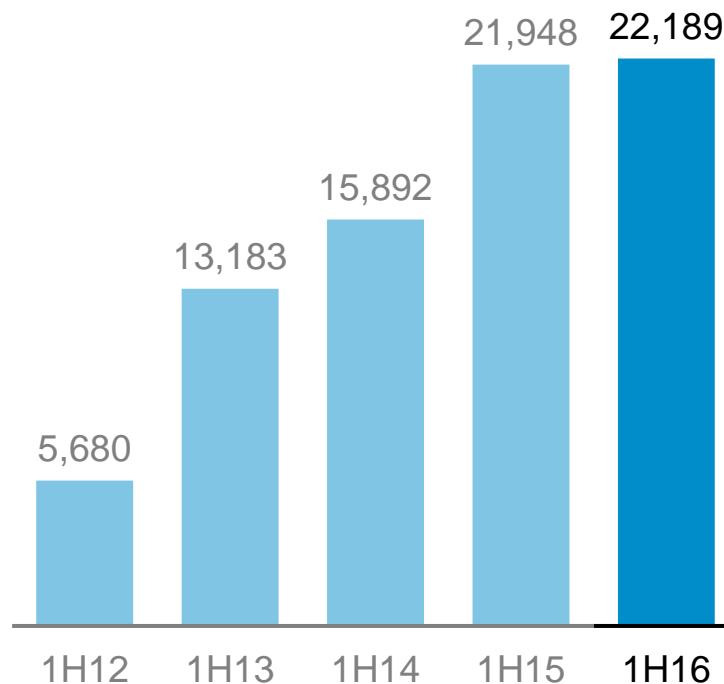
* Capitalised and expensed costs, excluding amortisation

Net profit after tax & Operating cash flow

Net profit after tax
\$ thousands

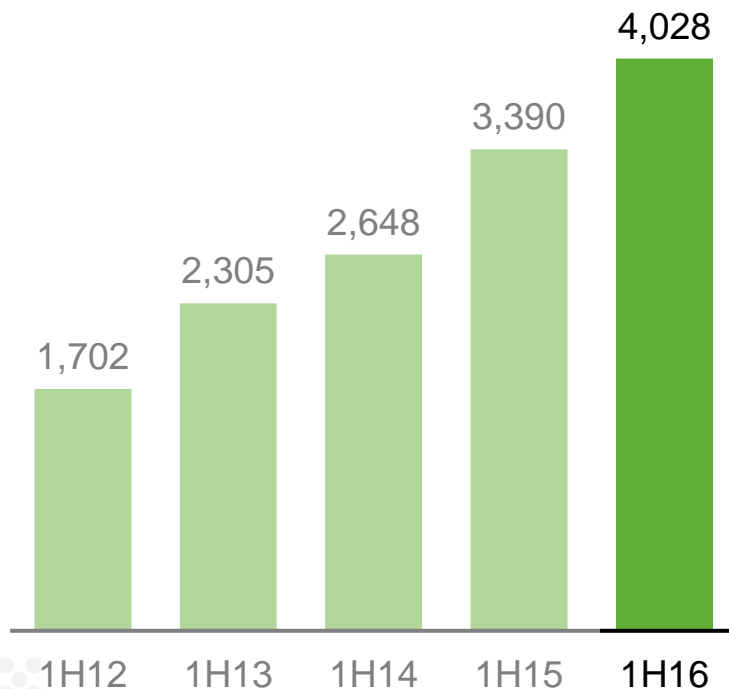


Operating cash flow
\$ thousands



The Americas sales growth

The Americas 5 year dose sales

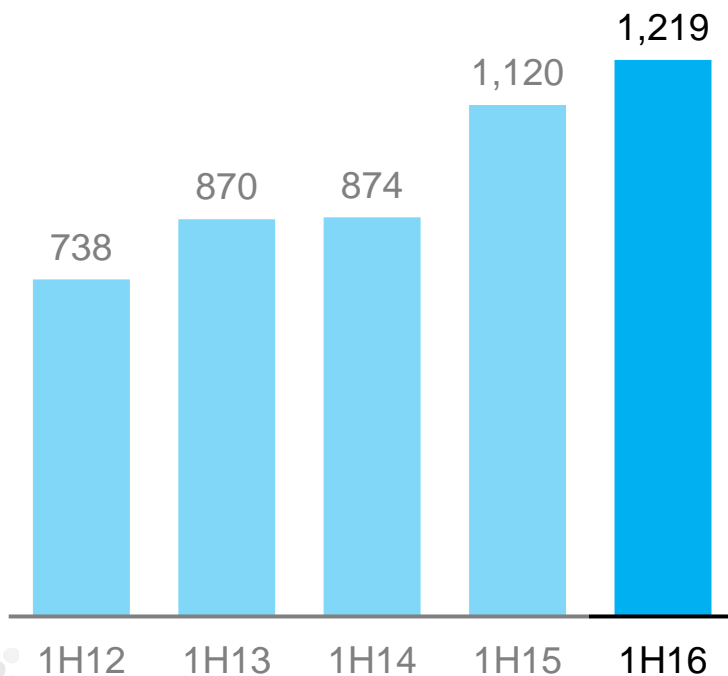


- Dose sales of 4,028, up 18.8%
- Revenue of \$89.4 million, up 46.1%
- 533 treatment sites, up 17.7% including 8.1% sequential growth
- Drivers of 1H Growth:
 - Increased awareness and utilisation
 - Investment into sales and marketing
 - FX tailwind
- Outlook
 - 2.8% increase in US reimbursement for CY16
 - Suspension of 2.3% US Medical Device Excise Tax for two years
 - Leverage SIRFLOX JCO publication

EMEA sales growth

EMEA

5 year dose sales

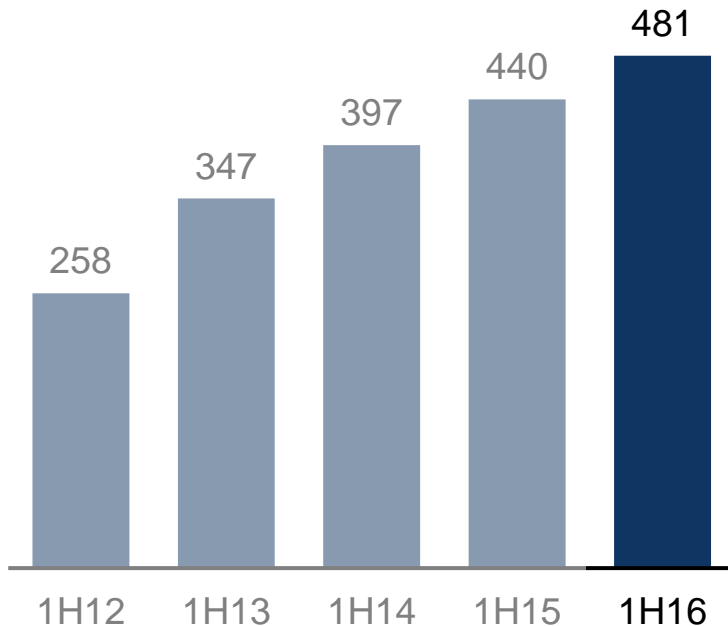


- Dose sales of 1,219 up 8.8%
- Revenue of \$19.1 million, up 19.0%
- 302 active treatment sites up 10.2%, including 3.8% sequential growth
- Drivers of Growth:
 - Established Western European markets
 - Improved sales mix
 - FX tailwind
- Outlook:
 - Expansion in reimbursement
 - Leverage SIRFLOX JCO Publication
 - Increase geographic footprint

APAC sales growth

APAC

5 year dose sales



- Dose sales of 481, up 9.3%
- Revenue of \$4.1 million, up 27.5%
- 132 treatment sites up 4.8%
- Drivers of Growth:
 - Double digit growth in AU and Singapore
 - Improved sales mix
 - FX tailwind
- Outlook:
 - Restoration of sales in South Korea
 - Investment into AU sales and marketing infrastructure
 - Progressing entry into Japan and China



- Completion of 34 'Best of ASCO' SIRFLOX presentations across 25 countries
- Study data submitted to prestigious *Journal of Clinical Oncology* in December
 - Published as a 'Rapid Communication' - announced 23rd February
 - Completes peer review process for initial study findings
 - Publication expected to enhance sales capability with medical practitioners
- Additional 'Site of First Progression' data presented at the 2016 Gastrointestinal Cancers Symposium in January
 - Highly significant results
 - Lung was most frequent site of first progression in SIR-Spheres + Chemo Arm, whereas Chemo alone arm showed first progression in the liver
- On track to deliver Overall Survival (OS) data in CY17 after combining with FOXFIRE and FOXFIRE Global clinical studies

Major clinical studies

SIRflox

FOXfire
Global



SARAH



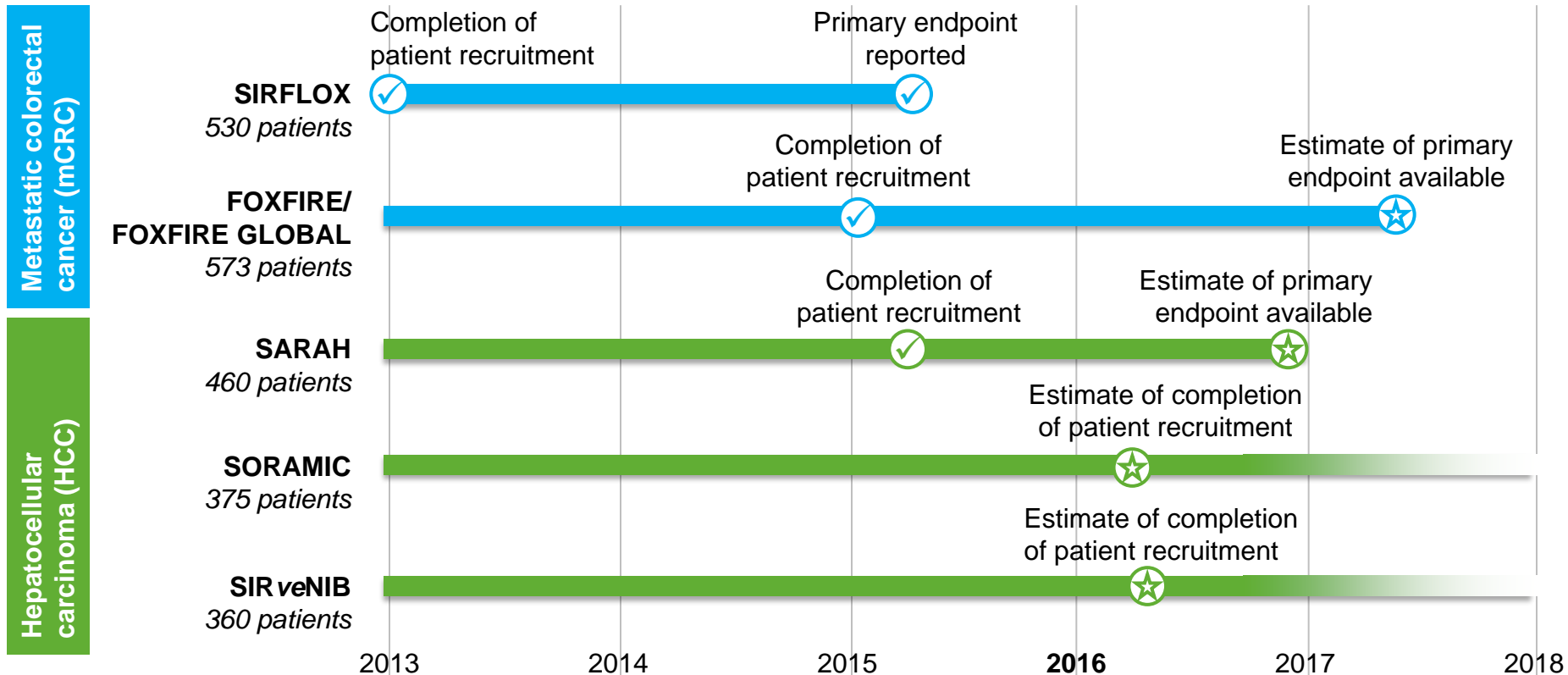
STUDY NAME	START	TOTAL PATIENTS	% RECRUITMENT AT 30 JUNE 2015	% RECRUITMENT AT 31 DEC 2015	TYPE OF LIVER CANCER
SIRFLOX	2006	530	100%	100%	mCRC
FOXfire FOXfire GLOBAL	2010	573	100%	100%	mCRC
SARAH	2012	460	100%	100%	HCC
SORAMIC	2010	375	85%	97%	HCC
SIRveNIB	2011	360	85%	95%	HCC

mCRC = Metastatic colorectal liver cancer or secondary liver cancer

HCC = Hepatocellular carcinoma or primary liver cancer

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Progress of our clinical programs



SORAMIC and SIRveNIB expected to complete recruitment during the first half of CY16

SARAH expected to report findings in late CY16

2020Vision



2020 Vision strategy

Sirtex's three growth pillars

1

SIR-Spheres
microspheres

- Maximise value of SIR-Spheres microspheres for:
 - Primary and secondary liver cancer
 - Kidney cancer
 - Other cancers

2

Research &
Development

- Enhance and optimise SIR-Spheres microspheres: 'Evolution'
- New platform technologies with multiple applications
- Allocation of resources commensurate with commercial potential, development milestones and alignment with overall group strategy

3

Mergers &
Acquisitions

- Commercial ready technology that will add value and grow the business
- Seeking to capitalise on our capabilities and infrastructure

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Summary and Outlook

- Pleasing 1H FY16 performance, consistent with ability to execute on FY16 dose sales growth target
- Drivers for continued performance into the 2H
 - Solid US reimbursement in place for 2016
 - Expanded US sales and marketing infrastructure in place
 - SIRFLOX study publication adds additional sales capability
 - Multiple new reimbursement opportunities in EMEA
- Attractive long term market growth opportunities; currently 2% penetrated to date
- Increased focus on delivery of 2020 *Vision* strategy



Thank you

