



ADMEDUS LIMITED
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ANNOUNCEMENT TO THE AUSTRALIAN STOCK EXCHANGE

30th July 2015

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

Dear Sir/Madam,

Re: Appendix 4C - Quarterly Report

Please refer to the 'Appendix 4C' attached for details of financial results for the fourth quarter and full year ended 30 June 2015 for the Group.

- **Revenue for the quarter was \$2.9M, up 16% from the previous quarter and 36% from the corresponding period.**
- **Full year gross revenue up 29% to \$10.2M**
- **Cash balance at 30 June 2015 of \$24M (30 June 2014 \$19.6M)**
- **CardioCel[®] now launched in the USA, Europe, Canada, Singapore and Hong Kong**
- **CardioCel[®] used in over 90 centres globally, over 70 centres added in the past 12 months**
- **Expansion of the ADAPT tissue portfolio including for the repair of dura mater**
- **Continued therapeutic vaccine clinical development**

A successful year: CardioCel[®] sales grow; therapeutic vaccine pipeline progresses

Admedus had a strong 12 months, with net sales for the year up 29% to \$10.2M, from \$7.9M in the previous period. Global usage of CardioCel[®] continues to grow steadily, with sales increasing each quarter. For the year ending 30 June 2015, Admedus had total CardioCel[®] sales of \$2.57M.

Total income for the Group was \$11.4M, which included a tax rebate of \$1.1M and grants of \$148,000. The closing cash balance at the end of the period was \$24M following a placement of shares in March that raised \$28M.

For the 12 months ended 30 June 2015, the net cash burn was \$22.2M excluding capital raised. This is a direct result of the Group's focus on building the infrastructure, resourcing and sales capacity required to continue revenue growth for the next year and beyond.

During the year, the Group enhanced its sales teams in Europe, the USA, Asia and Australia, with CardioCel® now used in over 90 centres. To date, 2600 patients have been implanted with the device to treat and repair their heart defects. In June, Admedus announced positive long-term data from the CardioCel® Phase II clinical trial, which showed no evidence of calcification after 7 years.

The Group remains in a strong financial position as it continues to progress the global launch of CardioCel®, most recently gaining approval for the device in Singapore. Admedus also continues to invest in the expansion of the CardioCel® product portfolio and the overall ADAPT tissue product portfolio in areas such as dura mater repair, building the potential for future revenue growth.

Admedus also has one of the broadest range of infusion devices in the Australian and New Zealand marketplace. Admedus' focus on building its presence in the infusion market resulted in an increase in sales during the period.

Admedus continues to work with Professor Ian Frazer and his team to advance the clinical development of its HSV-2 and HPV therapeutic vaccine programs. Earlier this year the HSV-2 therapeutic vaccine moved into a Phase II study, with interim results anticipated towards the end of the 2015 calendar year. The HPV therapeutic vaccine is progressing into clinical studies this financial year.

The activities over the past 12 months have solidified Admedus' foundation to continue building into a globally diversified healthcare company with growing revenues. The board and management thank investors and shareholders for their ongoing support. The capital raising earlier this year has strengthened the financial position of the Group and provided funding for ongoing marketing and sales of CardioCel®, building out our regenerative tissue portfolio as well as continued development of our therapeutic vaccines with Professor Ian Frazer. Admedus is looking forward to another exciting year.

Yours sincerely

A handwritten signature in black ink, appearing to read 'S. Mann', written in a cursive style.

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")

30 June 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (12 months) \$A'000
1.1 Receipts from customers	2,902	9,436
1.2 Payments for		
(a) staff costs	(3,599)	(12,968)
(b) advertising and marketing	(195)	(605)
(c) research and development	(1,639)	(3,772)
(d) leased assets	-	-
(e) other working capital	(4,272)	(14,777)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	33	91
1.5 Interest and other costs of finance paid	(51)	(72)
1.6 Income taxes refunded	1,025	1,025
1.7 Other – Commercialisation Australia Grant	-	148
1.8 Other – WA Innovation Voucher Program Grant	-	-
Net operating cash flows	(5,796)	(21,494)

	Current quarter \$A'000	Year to date (12 months) \$A'000
1.8 Net operating cash flows (carried forward)	(5,796)	(21,494)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	(31)	(91)
(d) physical non-current assets	(96)	(434)
(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)
Net investing cash flows	(127)	(690)
1.14 Total operating and investing cash flows	(5,923)	(22,184)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	14,574	26,627
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		
Net financing cash flows	14,574	26,627
Net increase (decrease) in cash held	8,651	4,443
1.21 Cash at beginning of quarter/year to date	15,375	19,583
1.22 Exchange rate adjustments to item 1.20	-	-
1.23 Cash at end of quarter	24,026	24,026

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	24,026	15,375
4.2 Deposits at call	-	-
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.23)	24,026	15,375

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

- 1 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.
- 2 This statement does ~~does not~~* (delete one) give a true and fair view of the matters disclosed.



Sign here: Date: 30 July 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.