



ADMEDUS Ltd ABN 35 088 221 078

REGISTERED OFFICE:

Level 1, 197 Adelaide Terrace
Perth Western Australia 6000

PO Box 6879 East Perth
Western Australia 6892

T +61 (0)8 9266 0100
F +61 (0)8 9266 0199
E info.au@admedus.com

www.admedus.com

ANNOUNCEMENT TO THE AUSTRALIAN STOCK EXCHANGE

24th April 2014

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 for the period ended 31 March 2014 for the Group.

- **CardioCel[®] receives US marketing clearance**
- **Positive Phase I results for the Herpes vaccine**

Admedus is in a strong position with growing revenues, CardioCel[®] being launched in the major global markets, a platform to develop additional regenerative tissue products and exciting therapeutic vaccine programs progressing into Phase II trials.

At the end of the quarter Admedus had \$7M in cash with revenues for the quarter of \$1.7M and currently up 10.5% for the year compared to the previous year. The company remains free of any debt.

During the period Admedus had an extremely successful quarter which included:

- **Received market clearance for CardioCel[®] in the US.** The company is in the process of preparing for the launch of CardioCel[®] to the US market and anticipates sales revenues to be generated from CardioCel[®] in the US during the second half of 2014. The Company is looking to promote CardioCel[®] at the upcoming American Association for Thoracic Surgery (AATS) meeting in Toronto in late April with the formal launch into the US market mid-year.
- **Positive interim results from the Phase I Herpes vaccine study.** During the period the company announced that its Phase I Herpes vaccine had achieved a positive outcome. The vaccine was shown to be safe and was able to stimulate a T-cell response against the virus.
- **Revenue of \$1.7M for the quarter.** The quarterly revenue was in line with budget, with sales up 10.5% for the year.

The Company continues to build on its European market penetration for CardioCel® with 8 target centres now ordering.

With CardioCel® now having received marketing approval in the key markets the Company will seek to leverage these market clearances to gain approval in other jurisdictions.

The company is looking forward to a strong second half of the financial year and is on track to see another increase in revenue compared to the previous year.

Yours sincerely



Lee Rodne
Managing Director

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

36 088 221 078

Quarter ended ("current quarter")

31 March 2014

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from customers	1,700	5,848
1.2 Payments for		
(a) staff costs	(1,757)	(4,521)
(b) advertising and marketing	(63)	(257)
(c) research and development	(738)	(2,567)
(d) leased assets	-	-
(e) other working capital	(2,410)	(6,674)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	11	28
1.5 Interest and other costs of finance paid	(10)	(27)
1.6 Income taxes refunded	703	703
1.7 Other – Commercialisation Australia Grant	371	1,597
1.8 Other – WA Innovation Voucher Program Grant	-	-
Net operating cash flows	(2,193)	(5,870)

	Current quarter \$A'000	Year to date (6 months) \$A'000
1.8 Net operating cash flows (carried forward)	(2,193)	(5,870)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	(14)	(57)
(d) physical non-current assets	(44)	(173)
(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	-	97-
Net investing cash flows	(58)	(133)
1.14 Total operating and investing cash flows	(2,251)	(6,003)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	15	10,627
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	15	10,627
Net increase (decrease) in cash held	(2,236)	4,624
1.21 Cash at beginning of quarter/year to date	9,305	2,445
1.22 Exchange rate adjustments to item 1.20	-	-
1.23 Cash at end of quarter	7,069	7,069

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	93
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 \$27k

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	7,069	9,305
4.2 Deposits at call	-	-
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.23)	7,069	9,305

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: 24 April 2014
(Managing Director)

Print name: Lee Rodne

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.