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ANNOUNCEMENT TO THE AUSTRALIAN STOCK EXCHANGE

30th July 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 30 June 2014 for the Group.

- **CardioCel® first sales in the US**
- **Strong closing cash balance**
- **Initial sales in the US**

The past 12 months has been another successful one for Admedus. Admedus' overall sales for the period were \$7.8M, up from the \$7.4M of the previous year, with total income for the company, including tax rebate and grants of \$10.4M. This included \$1.9M in grant funding from the Commercialisation Australia grant, which was awarded in the previous financial year and is supported by the Australian Government.

The closing cash balance at the end of the period was \$19.5M after a successful rights issue and share purchase plan. The company remains in a strong financial position as it progresses with the launch and marketing of CardioCel® in Europe and the US.

Working capital expenditure increased for both this period and the full year, compared to corresponding periods. This reflects Admedus' further investment into the therapeutic vaccine programmes, led by Professor Ian Frazer, as well as the establishment of the manufacturing facility in Western Australia and the expansion of the CardioCel® sales teams in Europe and the US.

The past quarter saw increasing activity around the launch of CardioCel® in Europe with 12 centres now using the product. During the quarter the Company also announced initial sales for CardioCel® in the US post FDA clearance earlier this year.

The Company appreciates the support from investors and shareholders in the capital raising this quarter, which has strengthened the financial position of the company and provides funding for the ongoing marketing and sales growth strategy for CardioCel®. It also supports the continued development of the therapeutic vaccines. With advancing therapeutic vaccine programmes, continued launch of CardioCel® globally and growing sales, Admedus is looking forward to another exciting 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")

30 June 2014

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	1,982	7,830
1.2 Payments for		
(a) staff costs	(2,819)	(7,340)
(b) advertising and marketing	(98)	(355)
(c) research and development	(717)	(3,284)
(d) leased assets	-	-
(e) other working capital	(3,435)	(10,109)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	13	41
1.5 Interest and other costs of finance paid	-	(27)
1.6 Income taxes refunded	(23)	680
1.7 Other – Commercialisation Australia Grant	323	1,920
1.8 Other – WA Innovation Voucher Program Grant	-	-
Net operating cash flows	(4,774)	(10,644)

	Current quarter \$A'000	Year to date (6 months) \$A'000
1.8 Net operating cash flows (carried forward)	(4,774)	(10,644)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	(47)	(104)
(d) physical non-current assets	(91)	(264)
(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	(138)	(271)
1.14 Total operating and investing cash flows	(4,912)	(10,915)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	17,426	28,053
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	17,426	28,053
Net increase (decrease) in cash held	12,514	17,138
1.21 Cash at beginning of quarter/year to date	7,609	2,445
1.22 Exchange rate adjustments to item 1.20	-	-
1.23 Cash at end of quarter	19,583	19,583

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	19,583	7,069
4.2 Deposits at call	-	-
4.3 Bank overdraft	-	-
4.4 Other (provide details)	-	-
Total: cash at end of quarter (item 1.23)	19,583	7,069

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 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.