



Appendix 4D

SIRTEX MEDICAL LIMITED

ABN 35 078 166 122

Interim report – half year ended 31 December 2016

(Previous corresponding period: half year ended 31 December 2015)

Results for announcement to the market

	% change	\$'000
Revenue from ordinary activities	up 0.2 %	112,786
Profit from ordinary activities after tax attributable to members	down 19.8 %	20,810
Total comprehensive income for the period attributable to members	down 25.0 %	20,400

Dividends (Distributions)

	2016	2015
Final dividend (paid on 19 October 2016 for financial year ended 30 June 2016)		
amount per security	30.0 cents	20.0 cents
franked amount per security	23.3 cents	20.0 cents
Interim dividend		
amount per security	Nil	Nil
franked amount per security	Nil	Nil

NTA Backing

	2016	2015
Net tangible asset backing per ordinary security	176.8 cents	148.8 cents

Interim Financial Report

FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

SIRTEX MEDICAL LTD AND ITS CONTROLLED ENTITIES
ABN 35 078 166 122

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Directors' Report

for the half-year ended 31 December 2016

The Directors of Sirtex Medical Limited present their Report together with the financial statements of the Consolidated Entity, being Sirtex Medical Limited ('the Company') and its Controlled Entities ('the Group') for the half-year ended 31 December 2016.

Directors

The names of Directors who held office during or since the end of the half-year:

R. Hill (Non-Executive Director, Chairman)

Dr J. Eady (Non-Executive Director, Deputy Chairman)

G. Boyce (Non-Executive Director)

Dr K. Woodthorpe (Non-Executive Director)

G. Wong (Executive Director, Chief Executive Officer) – terminated 13 January 2017

Principal activities

Sirtex Medical Limited and its controlled entities (the "Group") form a medical device group whose primary activity is to manufacture and to distribute effective liver cancer treatments utilising small particle technology to approved markets in Asia-Pacific, Europe, Middle East and Africa, North and South America.

Review of Operations

The Group's main product SIR-Spheres microspheres is a targeted radioactive treatment for liver cancer. The treatment is called Selective Internal Radiation Therapy (SIRT) and consists of a minimally invasive surgical procedure performed by an interventional radiologist. The SIR-Spheres microspheres lodge in the small blood vessels of the tumour where they destroy it from the inside over a short period while sparing the surrounding healthy tissue. During the half-year, the Group sold 6,047 doses worldwide, representing an increase of 5.6% over the same period last financial year. North and South America (Americas) achieved growth of 5.5% with 4,248 doses, the Europe, Middle East and Africa (EMEA) market achieved growth of 4.1% with 1,269 doses, and Asia Pacific (APAC) recorded 530 dose sales representing growth of 10.2%.

The Group recorded sales revenue of \$112.8m for the half-year ended 31 December 2016. This represents an increase of 0.2% over the corresponding period last financial year (\$112.6m). The lower sales revenue growth compared to volume growth is a result of changes in geographic revenue mix with stronger growth in the APAC region, and of negative foreign currency fluctuations, as the Australian Dollar appreciated against the US dollar during the period when compared to the prior corresponding period.

Gross profit decreased to 84.2% for the half-year ended 31 December 2016, compared to 84.9% for the corresponding period last financial year. The decrease was mainly due to a negative currency impact (stronger AUD), and to higher manufacturing costs.

Profit before tax has decreased 17.9% to \$27.2m for the half-year ended 31 December 2016 (31 December 2015: \$33.2m), and profit after tax has decreased by 19.8% to \$20.8m (31 December 2015: \$25.9m).

Earnings per share for the half-year ended 31 December 2016 has decreased to \$0.361 (2015: \$0.454). During the half-year ended 31 December 2016, a final dividend has been paid in respect of the previous financial year. The partially franked full year dividend was \$0.30 per share, representing an increase of 50.0% over the previous dividend paid.

Directors' Report

for the half-year ended 31 December 2016

A significant part of the Group's clinical activities is focused on five major Phase IV post-marketing clinical studies. One study was completed on 1 June 2015 and amortisation is calculated over the eight year estimated useful life of that asset. As at 31 December 2016 there are 77 months remaining. Consistent with last year, expenses for the incomplete studies have been capitalised as they continue to satisfy the recognition criteria for AASB 138 Intangible Assets. Additions to capitalised costs incurred for these trials as well as for two smaller development projects during the half-year ended 31 December 2016 represent a total of \$7.6m compared to \$7.7m for the corresponding period of the previous financial year.

Events after Reporting Date

On 13 January 2017, the Board of Directors terminated CEO Mr G. Wong's employment with Sirtex Medical Limited, with immediate effect. All unvested performance rights previously issued to Mr G. Wong have been forfeited.

On 30 January 2017, Sirtex Medical Limited received a draft statement of claim foreshadowing the commencement of proceedings against the Company in the Federal Court of Australia. On 13 February 2017, the Company was served with the filed statement of claim. The statement of claim alleges breaches by the Company of its continuous disclosure obligations, and alleged misleading and deceptive conduct.

The proceedings are currently listed for an initial case management conference on 7 April 2017. The Company intends to defend the proceedings, but has not yet filed a defence. No evidence has yet been filed in the proceedings. A date for determination of the class members has not yet been fixed.

Having regard to the status of the proceedings, the current filed statement of claim, and the information available, the Directors believe that any liability, potentially arising out of the above case, cannot be reliably assessed or estimated at this point in time. Therefore, no contingent asset or liability has been recorded in the financial statements.

On 22 February 2017, the Board of Directors approved a \$30 million on-market share buy-back over a 6 month period commencing 9 March 2017.

No other matter or circumstance has arisen since the end of the financial half year, that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Auditor's Independence Declaration

The Auditor's Independence Declaration as required under section 307C of the *Corporations Act 2001* is set out on page 4 of this financial report and forms part of this Directors' Report.

Rounding of Amounts

Sirtex Medical Limited is a type of Company referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest \$1,000, or in certain cases, to the nearest dollar.

This report is signed in accordance with a resolution of the Board of Directors.



Grant Boyce

Director

22 February 2017

Level 17, 383 Kent Street
Sydney NSW 2000

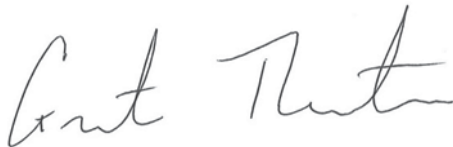
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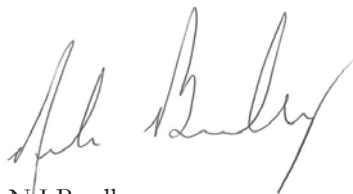
Auditor's Independence Declaration To The Directors of Sirtex Medical Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the review of Sirtex Medical Limited for the half-year ended 31 December 2016, I declare that, to the best of my knowledge and belief, there have been:

- a No contraventions of the auditor independence requirements of *the Corporations Act 2001* in relation to the review; and
- b No contraventions of any applicable code of professional conduct in relation to the review.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



N.J. Bradley
Partner - Audit & Assurance

Sydney, 22 February 2017

Grant Thornton Audit Pty Ltd ACN 130 913 594
a subsidiary or related entity of Grant Thornton Australia Ltd ABN 41 127 556 389

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Directors' Declaration

for the half-year ended 31 December 2016

The directors of the company declare that:

1. The consolidated financial statements and notes, as set out on page 8 to 18, are in accordance with the *Corporations Act 2001*, including:
 - a. complying with Accounting Standard AASB 134: Interim Financial Reporting; and
 - b. giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half year ended on that date.
2. In the directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Grant Boyce

Director

22 February 2017

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Sydney NSW 2000

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Independent Auditor's Review Report To the Members of Sirtex Medical Limited

We have reviewed the accompanying interim financial report of Sirtex Medical Limited (“the Company”), which comprises the consolidated financial statements being the consolidated statement of financial position as at 31 December 2016, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement or description of accounting policies, other explanatory information and the directors’ declaration of the consolidated entity, comprising both the Company and the entities it controlled at the half-year’s end or from time to time during the half-year.

Directors’ responsibility for the half-year financial report

The directors of the Sirtex Medical Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with the Australian Accounting Standards and the Corporations Act 2001 and for such controls as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor’s Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, anything has come to our attention that causes us to believe that the financial report is not presented fairly, in all material respects, in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Sirtex Medical Limited consolidated entity’s financial position as at 31 December 2016 and its performance for the half-year ended on that date; and complying

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with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Sirtex Medical Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

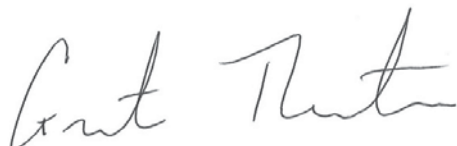
Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*.

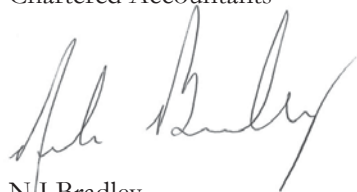
Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Sirtex Medical Limited is not in accordance with the *Corporations Act 2001*, including:

- a. giving a true and fair view of the consolidated entity's financial position as at 31 December 2016 and of its performance for the half-year ended on that date; and
- b. complying with Accounting Standard AASB 134 *Interim Financial Reporting and Corporations Regulations 2001*.



GRANT THORNTON AUDIT PTY LTD
Chartered Accountants



NJ Bradley
Partner - Audit & Assurance

Sydney, 22 February 2017

Consolidated Statement of Profit or Loss and Other Comprehensive Income

for the half-year ended 31 December 2016

	Note	Consolidated	
		31 Dec 2016 \$'000	31 Dec 2015 \$'000
Revenue from the sale of goods		112,786	112,596
Cost of sales		(17,790)	(16,949)
Gross profit		94,996	95,647
Other revenue		1,428	1,162
Marketing expenses		(42,422)	(39,563)
Research expenses		(4,982)	(4,713)
Regulatory expenses		(1,219)	(736)
Quality assurance expenses		(1,005)	(1,190)
Clinical expenses		(5,012)	(5,426)
Medical expenses		(3,531)	(2,966)
Administration expenses		(10,897)	(9,529)
Impairment expenses		(1,336)	(277)
Foreign exchange gains		1,199	747
Profit before income tax expense	3	27,219	33,156
Income tax expense		(6,409)	(7,217)
Profit attributable to members of the parent entity		20,810	25,939
Other comprehensive income			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating foreign operations		(410)	1,262
Total comprehensive income attributable to members of the parent entity		20,400	27,201
Earnings per share		Cents	Cents
Basic earnings per share	4	36.1	45.4
Diluted earnings per share	4	35.8	44.6

The financial statements should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position

as at 31 December 2016

	Note	Consolidated	
		31 Dec 16 \$'000	30 Jun 16 \$'000
CURRENT ASSETS			
Cash and cash equivalents		30,954	21,025
Other short-term deposits		68,000	86,000
Trade and other receivables		40,351	42,272
Inventories		2,211	1,918
Other financial assets		1,667	1,687
Other current assets		4,848	4,212
Total - CURRENT ASSETS		148,031	157,114
NON-CURRENT ASSETS			
Property, plant and equipment		13,535	13,987
Intangible assets	2	91,487	82,821
Deferred tax assets		7,529	7,795
Other non-current assets		228	-
Total - NON-CURRENT ASSETS		112,779	104,603
TOTAL ASSETS		260,810	261,717
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables		19,709	28,090
Current tax liabilities		4,704	7,239
Short-term provisions		6,651	7,009
Total - CURRENT LIABILITIES		31,064	42,338
NON-CURRENT LIABILITIES			
Long-term provisions		1,298	1,153
Deferred tax liabilities		27,428	24,722
Total - NON-CURRENT LIABILITIES		28,726	25,875
TOTAL LIABILITIES		59,790	68,213
NET ASSETS		201,020	193,504
EQUITY			
Issued capital		38,079	32,684
Reserves		5,273	6,656
Retained earnings		157,668	154,164
TOTAL EQUITY		201,020	193,504

The financial statements should be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Equity

for the half-year ended 31 December 2016

	Ordinary Shares	Share rights Reserve	Foreign Currency Translation Reserve	Retained Earnings	Total
	\$'000	\$'000	\$'000	\$'000	\$'000
Balance at 1 July 2015	27,021	4,075	1,540	112,000	144,636
Foreign currency translation reserve	-	-	1,262	-	1,262
Profit attributable to members of parent entity	-	-	-	25,939	25,939
Ordinary shares issued	1,728	(1,728)	-	-	-
Deferred tax on performance rights	3,776	-	-	-	3,776
Purchase of Non-Executive Directors' shares on market	(200)	-	-	-	(200)
Contribution to performance rights reserve	-	1,655	-	-	1,655
Dividends paid or provided for	-	-	-	(11,432)	(11,432)
Balance at 31 December 2015	32,325	4,002	2,802	127,507	165,636
Balance at 1 July 2016	32,684	4,652	2,004	154,164	193,504
Foreign currency translation reserve	-	-	(410)	-	(410)
Profit attributable to members of parent entity	-	-	-	20,810	20,810
Ordinary shares issued	3,390	(3,390)	-	-	-
Deferred tax on performance rights	2,005	-	-	-	2,005
Contribution to performance rights reserve	-	2,417	-	-	2,417
Dividends paid or provided for	-	-	-	(17,306)	(17,306)
Balance at 31 December 2016	38,079	3,679	1,594	157,668	201,020

The financial statements should be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows

for the half-year ended 31 December 2016

	Consolidated	
	31 Dec 2016	31 Dec 2015
	\$'000	\$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	114,599	102,825
Payments to suppliers and employees	(90,693)	(78,933)
Interest received	1,378	1,278
Net income tax paid	(3,860)	(2,981)
Net cash provided by operating activities	21,424	22,189
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in / purchase of short-term deposits	18,000	-
Purchase of plant and equipment	(764)	(2,114)
Purchase of intangible assets	(3,191)	(1,340)
Internally generated intangible assets	(7,650)	(7,696)
Net cash used in investing activities	6,395	(11,150)
CASH FLOWS FROM FINANCING ACTIVITIES		
Payment of dividends	(17,306)	(11,432)
Net cash used in financing activities	(17,306)	(11,432)
Increase/(decrease) in cash held	10,513	(393)
Cash at beginning of the financial period (1)	21,025	21,941
Exchange differences on cash and cash equivalents	(584)	190
Cash at end of the financial period (1)	30,954	21,738

(1) Cash at the end of the financial period excludes term deposits held with a maturity date of greater than 90 days after the end of the financial period. These are described as "other short term deposits" in the Consolidated Statement of Financial Position.

The financial statements should be read in conjunction with the accompanying notes

Notes to the Financial Statements

for the half-year ended 31 December 2016

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

These general purpose financial statements for the interim half-year reporting period ended 31 December 2016 have been prepared in accordance with requirements of the *Corporations Act 2001* and Australian Accounting Standards including AASB 134: Interim Financial Reporting, and are presented in Australian dollar (\$), which is the functional currency of the parent company.

This interim financial report is intended to provide users with an update on the latest annual financial statements of Sirtex Medical Limited and its Controlled Entities (the "Group"). They do not include all of the information required in annual financial statements in accordance with Australian Accounting Standards, and should be read in conjunction with the consolidated financial statements of the Group for the year ended 30 June 2016 and any public announcements made by the Group during the half-year in accordance with continuous disclosure requirements arising under the Australian Securities Exchange Listing Rules and the *Corporations Act 2001*.

These financial statements were authorised for issue by the Board of Directors on 22 February 2017.

Significant accounting policies

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the Group's last annual financial statements for the year ended 30 June 2016.

The accounting policies have been applied consistently throughout the Group for the purposes of preparation of these interim financial statements.

Estimates

When preparing the interim financial statements, management undertakes a number of judgements, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses. The actual results may differ from the judgements, estimates and assumptions made by management. The judgements, estimates and assumptions made during the period ended 31 December 2016 were the same as those applied in the Group's last financial statements for the year ended 30 June 2016.

Notes to the Financial Statements

for the half-year ended 31 December 2016

NOTE 2: INTANGIBLE ASSETS

Internally generated intangible assets

Internally generated intangible assets include five major Phase IV post-marketing clinical trials and two development projects aiming to improve the ease of use of SIR-Spheres microspheres. One study was completed on 1 June 2015 and amortisation is calculated over the eight year estimated useful life of that asset. An amortisation expense of \$1.5m has been recognised during the half year. As at 31 December 2016 there are 77 months remaining.

As the activities of the incomplete trials satisfy the recognition criteria as set out below, expenses incurred during the half year for these activities have been classified as internally generated intangible assets and capitalised in the Statement of Financial Position, for a total of \$7.6m.

Expenditure during the research phase of a project is recognised as an expense when incurred. Development costs are capitalised if, and only if all of the following is demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or for sale
- The intention to complete the intangible asset and to use it or sell it
- The ability to use or to sell the intangible asset
- The intangible asset will generate future economic benefits
- Adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset are available
- The expenditure attributable to the intangible asset during its development can be reliably measured

Following the initial recognition of the development expenditure, the cost model is applied requiring the assets to be carried at cost less accumulated amortisation and accumulated impairment losses. Current capitalised development costs are to be amortised over 8 years.

The Group uses its judgment in continually assessing whether development expenditure meets the recognition criteria on an intangible asset.

At 31 December 2016, the assessment of all development activities resulted in the recognition of certain development expenditure as an internally generated intangible asset.

The carrying value of an intangible asset arising from development costs is tested for impairment annually when the asset is not yet available for use or more frequently when an indicator of impairment arises during the reporting period.

	Consolidated	
	31 Dec 16	30 Jun 16
	\$'000	\$'000
Total intangible assets		
At cost	102,125	91,258
Accumulated amortisation	(10,638)	(8,437)
Net carrying amount	91,487	82,821
Movements in carrying amounts		
Total intangible assets		
Carrying amount at beginning	82,821	68,027
Additions	10,867	19,197
Amortisation expense	(2,201)	(4,403)
Carrying amount at end	91,487	82,821

Notes to the Financial Statements

for the half-year ended 31 December 2016

NOTE 3: PROFIT FOR THE PERIOD

	Consolidated	
	31 Dec 16	31 Dec 15
	\$'000	\$'000
Profit before income tax includes the following items of income / (expenses):		
Cost of sales	(17,790)	(16,949)
Bad and doubtful debts expense	(1,336)	277
Depreciation and amortisation of plant and equipment	(1,112)	(1,134)
intangible assets*	(2,201)	(2,202)
Operating lease expenses		
minimum lease payments	(1,316)	(1,226)
Foreign exchange gains / (losses)	1,199	747

* includes internally generated intangible assets and purchased intangible assets

NOTE 4: EARNINGS PER SHARE

	Consolidated	
	31 Dec 16	31 Dec 15
	\$	\$
(a) Basic earnings per share		
Profit from continuing operations attributable to equity holders	20,810,290	25,939,000
Weighted average number of shares used in the calculation of basic earnings per share	57,622,450	57,106,101
Add to number of shares used in the calculation of diluted earnings per share:		
Effect of potential conversion to ordinary shares from the Executive Performance, Sirtex Equity Plan and the Non-Executive Directors' Rights Plan	567,057	1,002,494
(b) Diluted earnings per share		
Profit from continuing operations attributable to equity holders	20,810,290	25,939,000
Weighted average number of shares used in the calculation of diluted earnings per share	58,189,507	58,108,595

Notes to the Financial Statements

for the half-year ended 31 December 2016

NOTE 5: SHARE CAPITAL

During the period ended 31 December 2016, a total of 422,548 shares were issued as a result of the exercise of performance rights vested. The weighted average share price at the date of issue was \$31.66 during the first six months (2015: \$30.15). Each share has the same right to receive dividends and the repayment of capital and represents one vote at the shareholders' meeting. Shares issued and authorised are summarised as follows:

	Consolidated	
	6 months to 31 Dec 16	Year to 30 Jun 16
Shares issued and fully paid:		
Beginning of the period	57,273,893	56,530,231
Issued under share-based payment plans	422,548	743,662
Shares issued and fully paid	57,696,441	57,273,893
Total shares authorised at the end of the period	57,696,441	57,273,893

NOTE 6: DIVIDENDS

	Consolidated	
	31 Dec 16 \$'000	31 Dec 15 \$'000
Distributions paid/provided for		
Partially franked ordinary dividend paid on 19 October 2016 of 30 cents (2015: 20 cents) per share	17,306	11,432

NOTE 7: OPERATING SEGMENT

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and determining the allocation of resources.

The Group is managed primarily on the basis of regional markets which have different structures and performance as assessment criteria. Operating segments are therefore determined on the same basis. The three regional markets currently serviced by the group are Asia Pacific (APAC), North and South America (Americas) and Europe, Middle East and Africa (EMEA).

As the group manufactures and distributes only one product, identical for each of the three regional markets, no further segmentation across products or services is made.

Basis of accounting for purposes of reporting by operating segments

Accounting policies adopted

Unless stated otherwise, all amounts reported to the Board of Directors with respect to operating segments are determined in accordance with accounting policies that are consistent to those adopted in the annual financial statements of the Group.

Notes to the Financial Statements

for the half-year ended 31 December 2016

NOTE 7: OPERATING SEGMENT (continued)

Inter-segment transactions

An internally determined transfer price is set for all inter-entity sales. This price is re-set annually and is based on what would be realised in the event the sale was made to an external party at arm's length. All such transactions are eliminated on consolidation for the Group's financial statements.

Inter-segment loans payable and receivable are initially recognised at the consideration received net of transaction costs. If inter-segment loans are not on commercial terms, these are not adjusted to fair value based on market interest rates. This policy represents a departure from that applied to the statutory financial statements.

Segment assets

Where an asset is used across multiple segments, the asset is allocated to the segment that received the majority of economic value from the asset. In the majority of instances, segment assets are clearly identifiable on the basis of their nature and physical location.

Segment liabilities

Liabilities are allocated to segments where there is direct nexus between the incurrence of the liability and the operations of the segment. Borrowings and tax liabilities are generally considered to relate to the Group as a whole and are not allocated. Segment liabilities include trade and other payables and certain direct borrowings.

Segment performance

Segment revenue

For 6 months to 31 Dec 16 and 31 Dec 15	External Sales		Inter-segment(s)		Total	
	2016	2015	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
APAC	4,438	4,088	4,603	142,490	9,041	146,578
Americas	90,099	89,435	6,902	9,745	97,001	99,180
EMEA	18,248	19,073	78,631	32,215	96,879	51,288
Total of all segments					202,921	297,046
Interest					1,360	1,039
Eliminations					(90,135)	(184,450)
Other					68	123
Consolidated					114,214	113,758

Segment net profit before tax

For 6 months to 31 Dec 16 and 31 Dec 15	2016	2015
	\$'000	\$'000
APAC	13,541	7,415
Americas	2,609	1,972
EMEA	11,069	23,769
Total of all segments	27,219	33,156
Eliminations	-	-
Profit before income tax expense	27,219	33,156
Income tax expense	(6,409)	(7,217)
Profit after income tax expense	20,810	25,939

Notes to the Financial Statements

for the half-year ended 31 December 2016

NOTE 7: OPERATING SEGMENT (continued)

Segment assets and liabilities

	Assets		Liabilities	
	31 Dec 16	30 Jun 16	31 Dec 16	30 Jun 16
	\$'000	\$'000	\$'000	\$'000
APAC	271,189	273,960	84,354	86,408
Americas	58,045	55,959	34,773	36,100
EMEA	56,190	52,865	29,602	29,998
Total of all segments	385,424	382,784	148,729	152,506
Eliminations	(124,614)	(121,067)	(88,939)	(84,293)
Consolidated	260,810	261,717	59,790	68,213

Other segment information

For 6 months to 31 Dec 16 and 31 Dec 15	Asia Pacific		North America		Europe	
	2016	2015	2016	2015	2016	2015
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Acquisition of segment assets						
- Plant and equipment	317	740	148	994	299	380
- Intangibles	10,867	9,036	-	-	-	-
Depreciation and amortisation of segment assets						
- Plant and equipment	380	444	417	404	315	286
- Intangibles	2,201	2,201	-	-	-	1

NOTE 8: CONTINGENT LIABILITIES

There are no contingent liabilities at the end of the financial half year.

Notes to the Financial Statements

for the half-year ended 31 December 2016

NOTE 9: EVENTS AFTER REPORTING DATE

On 13 January 2017, the Board of Directors terminated CEO Mr G. Wong's employment with Sirtex Medical Limited, with immediate effect. All unvested performance rights previously issued to Mr G. Wong have been forfeited.

On 30 January 2017, Sirtex Medical Limited received a draft statement of claim foreshadowing the commencement of proceedings against the Company in the Federal Court of Australia. On 13 February 2017, the Company was served with the filed statement of claim. The statement of claim alleges breaches by the Company of its continuous disclosure obligations, and alleged misleading and deceptive conduct.

The proceedings are currently listed for an initial case management conference on 7 April 2017. The Company intends to defend the proceedings, but has not yet filed a defence. No evidence has yet been filed in the proceedings. A date for determination of the class members has not yet been fixed.

Having regard to the status of the proceedings, the current filed statement of claim, and the information available, the Directors believe that any liability, potentially arising out of the above case, cannot be reliably assessed or estimated at this point in time. Therefore, no contingent asset or liability has been recorded in the financial statements.

On 22 February 2017, the Board of Directors approved a \$30 million on-market share buy-back over a 6 month period commencing 9 March 2017.

No other matter or circumstance has arisen since the end of the financial half year, that has significantly affected, or may significantly affect, the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.