



ASX Release

Wednesday 10th December 2014

FY15 Half Year Results Guidance

MELBOURNE, AUSTRALIA: Cogstate has today provided updated guidance in respect of its expected cash and debtors position as at 31 December 2014.

Cogstate advises that two large sales contracts that it has been awarded are expected to be signed in January 2015, rather than prior to 31 December 2014 as was previously expected. This change will have little impact on the Full Year Financial results but will cause an amount of revenue to move from the December quarter into the March quarter.

Due to the uncertainty of timing of invoices associated with these contracts, Cogstate is not currently able to provide accurate guidance for the results of the half year ending 31 December 2014. The Company will be in a position to provide this guidance in early January 2015.

The Full Year Result for 2015 will be positively impacted by additional revenue resulting from the US\$12.1 million sales contracts signed since July 2014. Cogstate plans to reinvest cost reductions resulting from the sale of the Axon Sports training business in additional business development resources for the Clinical Trials business to further boost sales. It will also seek regulatory approval for the primary care market within the USA, which the Company expects to deliver value creation for shareholders over coming years.

Cogstate is confident of a stronger financial result in the January – June 2015 half year (as compared to the results of the half year ending 31 December 2014). Current expectation is that the loss expected for the first half of this financial year will be significantly reduced during the second half of the year as revenue increases from sales contracts already signed.

For further information contact

Brad O'Connor

CEO Cogstate

boconnor@kogstate.com

About Cogstate

Cogstate Ltd (ASX: CGS) is a multi-faceted cognitive assessment and training company, focused on the development and commercialisation of rapid, computerised tests of cognition (brain function). It has three distinct business units:

Clinical Trials: In the clinical drug trial market, Cogstate technology and associated services are used by pharmaceutical and biotechnology companies to quantify the effect of drugs or other interventions on human subjects participating in clinical trials.

Concussion: In the area of sports related concussion, Cogstate's technology has been used by a number of highly regarded institutions and sporting organisations around the world for almost 10 years.

Healthcare: In the primary care or general practice setting, COGNIGRAM™ assesses cognition in patients and the reports generated on the basis of this assessment can allow physicians to identify subtle changes that could be indicative of the early stage of a neurodegenerative disease, such as Alzheimer's disease.