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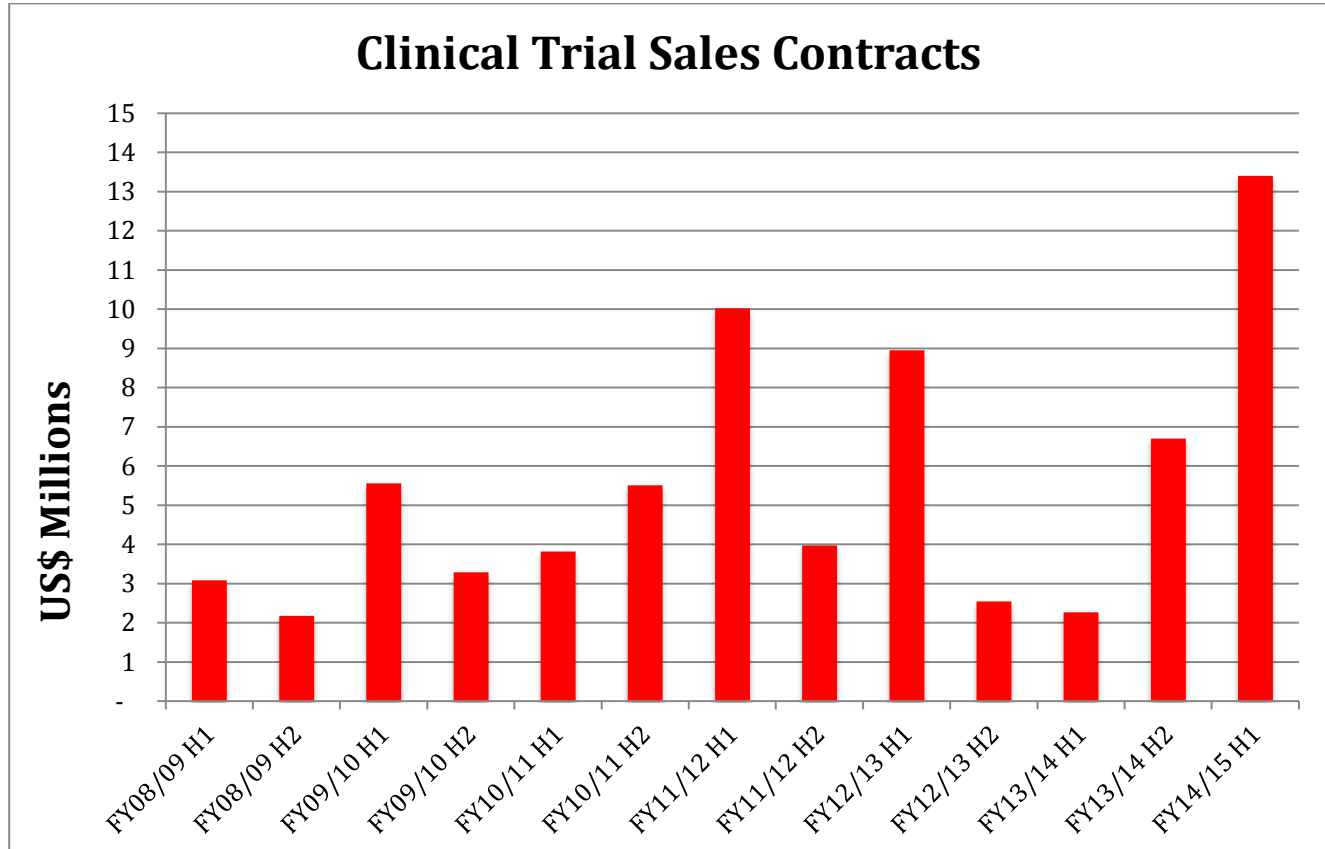
Thursday 8th January 2015

FY15 Half Year Update

MELBOURNE, AUSTRALIA: Cogstate Limited (ASX CGS) has today provided a half year update based on unaudited financial results for the half year to 31 December 2014.

Clinical Trials Sales Contracts

During the half year to 31 December 2014, Cogstate signed a record total of US\$13.4 million of Clinical Trials Sales Contracts. The graph below highlights the improved sales results throughout the 2014 calendar year when US\$20.1 million of sales contracts were signed, compared to US\$4.8 million in the previous calendar year.



Clinical Trials Revenue

Clinical Trials revenue for the half year to 31 December 2014 was A\$7.15 million, a 48% improvement from the previous corresponding period to 31 December 2013 (A\$4.83 million) and a 5% improvement from the half year to 30 June 2014 (A\$6.80 million)

Contracted Future Revenue

In order to understand the impact the increased level of sales contracts will have on future revenue, the Company has also provided details of the amount of contracted revenue that will be recognised in the coming six months to 30 June 2015. As at this date, Cogstate expects to recognise A\$5.56 million of Clinical Trials revenue, from existing sales contracts, in the 6 months to 30 June 2015.

The amount of contracted future revenue across all clinical trial contracts totals A\$18.11 million and is expected as follows:

Jan – Jun 2015	A\$5.56 million
2016 Financial Year	A\$5.18 million
2017 Financial Year	A\$3.19 million
2018 – 2020 Financial Years	A\$4.18 million

NB: Cogstate ordinarily contracts in US dollars and these future revenues have been calculated using an exchange rate of A\$1 = US\$0.825

However, it is noted that additional sales contracts signed between now and 30 June 2015 will increase the clinical trials revenue recognised in the 30 June 2015 year. In December 2014 Cogstate advised that two awarded sales contracts that were previously expected to be signed prior to 31 December would now be signed in the June half year. These contracts, when signed (as well as any new contracts signed between now and 30 June 2015), will further enhance Clinical Trials revenue in the June 2015 half year and later periods.

Total Revenue

For the half year to 31 December 2014, Cogstate recorded total revenue of A\$7.73 million, a 44% improvement from the previous corresponding period to 31 December 2013 (A\$5.38 million) and a 12% improvement from the half year to 30 June 2014 (A\$6.89 million).

Net Loss

Please note that this announcement is based on unaudited figures and that some December 2014 creditors may be presented as the accounts are being finalised over the next few weeks, which will impact on the actual loss result.

Based on these unaudited figures, Cogstate expects to record a loss before tax of A\$2.75 million for the half year to 31 December 2014. This compares to a loss before tax of A\$2.91 million for the previous corresponding half year to 31 December 2013 and a loss of A\$1.63 million for the half year to 30 June 2014. The loss figure will be updated when the audited accounts are lodged in February 2015.

Cash & Debtors

Cogstate recorded a net operating cash outflow of \$0.17 million for the quarter ended 31 December 2014. The operating cash outflow for the half was \$1.6 million following the \$1.4 million operating cash outflow for the quarter ended 30 September 2014. The difference between the two quarters was the \$1.3 million increase in cash receipts from customers for the December quarter (total cash receipts for the December quarter were \$4.7 million).

As at 31 December 2014, Cogstate had \$7.6 million of combined cash & debtors comprised of cash holdings of \$5.1 million and trade receivables of \$2.5 million. The result is in line with guidance issued by Cogstate at the company's AGM where Cogstate stated that it expected combined cash and debtors to be between \$7.2 - \$7.7 million at 31 December 2014.

Summary Results Table

	Previous Corresponding Period	Previous Period	Period Just Completed
	Half Year to 31 Dec 2013	Half Year to 30 Jun 2014	Half Year to 31 Dec 2014
Clinical Trials Contracts signed	US\$2.26m	US\$6.70m	US\$13.40m
Clinical Trials Revenue	A\$4.83m	A\$6.80m	A\$7.15m
Total Revenue	A\$5.38m	A\$6.89m	A\$7.73m
Net Loss	A\$2.91m	A\$1.63m	A\$2.75m
Cash & Debtors	A\$9.89m	A\$8.60m	A\$7.59m
Current Liabilities	A\$1.50m	A\$2.03m	A\$2.95m

30 June 2015 Guidance

Cogstate reiterates its previous guidance that it is confident of an improved bottom line result in the January – June 2015 half year (as compared to the loss detailed above for the half year ending 31 December 2014).

For further information contact

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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.