



Biota Holdings Limited

ACN 006 479 081

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Biota Reports Improved Half Year Results Highlighting Diagnostics Growth

26 February 2004

Commentary on Group Results for the Half Year Ended 31 December 2003

Biota Holdings Limited (ASX:BTA) announced its results today for the half year ended 31 December 2003, reporting an improved performance due to growth in diagnostics revenue and cost controls introduced in the prior year.

Significant Events

Milestones during the half year included:

- The Company executed a three year agreement with NIAID (National Institute of Allergy and Infectious Diseases) and USAMRIID (US Army Medical Research Institute of Infectious Diseases) to test antiviral compounds for activity against SARS. The Company has now sent more than 150 compounds for testing under the agreement.
- Biota's common cold candidate drug, BTA798, passed preliminary toxicological testing and was cleared to preclinical development. The Company has initiated partnering discussions in relation to the compound.
- Biota executed an agreement with Sankyo, one of Japan's largest pharmaceutical companies, to collaborate on the development and partnering of long acting neuraminidase inhibitors (LANI). Under the agreement the companies cross-licensed their relevant patents which covered Biota's second generation FLUNET™ compounds and Sankyo's LANI compound (R118958). Subsequently the companies formed a Licensing Committee to jointly offer the combined pipeline of second generation flu drugs to prospective licensing partners for development and marketing.
- Biota signed a distribution agreement with Dong Shin Pharma Co Ltd for marketing rights to Biota's FLU OIA® influenza diagnostic assay in Korea.
- The Company offered its first Share Purchase Plan (SPP) and received a positive response from shareholders, raising \$8.4 million. Approximately 14% of eligible shareholders participated, well in excess of normal SPP take-up rates. Total shares on issue rose by 16.2 million to 96.8 million.
- Biota executed a long term lease for premises in Notting Hill, Victoria. The site is being developed to become the Company's Australian headquarters which will allow consolidation of current offices and laboratories, and accommodate future expansion of Biota's operations.

Results of Operations

For the half year ended 31 December 2003 the Company reported an operating loss after tax of \$3.1 million (2002: \$5.5 million). The improvement over the prior period was mainly attributable to improved diagnostics revenue, as well as savings arising from the restructuring of the US Research operations in May 2003.

The Australian operations reported a loss of \$0.4 million (2002: \$2.9 million). The substantial improvement was due to increased revenues of \$3.2 million (2002: \$1.2 million) predominantly from the growth in diagnostics profit share to \$2.3 million (2002: \$0.7 million) as a result of the recent influenza epidemic in the US. This result was despite the adverse impact on the conversion of US\$ denominated payments from the rise in the Australian dollar.

In line with previous practice the Company did not accrue or report royalty revenues for Relenza™ in the reporting period. Firm sales data and stock return figures from GlaxoSmithKline who is responsible for the worldwide sales and marketing of Relenza, are not received until the end of the northern hemisphere flu season.

In terms of Australian operations, the Research group was focused on discovery programs targeting Respiratory Syncytial Virus, Cystic Fibrosis and inflammation.

Improved local expense control in Research and Corporate costs yielded a 13% reduction in Australian expenses to \$3.6 million (2002: \$4.4 million).

The Company continues to investigate merger or acquisition opportunities in Australia as part of its growth strategy. The Company's new headquarters at 585 Blackburn Rd, Notting Hill will be designed to consolidate all of Biota's Australian operations as well as accommodate anticipated future growth.

In the US, operations reported a loss of \$2.7 million (2002: \$2.6 million). Work continued on the hepatitis C partnership with GlaxoSmithKline as well as the HIV/AZT-mimic research program. Biota Inc continues to seek funded research partnerships for its N-MAX technology. The restructuring of Biota Inc in early 2003, assisted by the stronger Australian dollar, led to a 30% reduction in US research expenses in the current period to \$2.6 million (2002: \$3.7 million).

The Company cash reserves totalled \$23.8 million at the end of the period. Operating cash outflow was \$5.2 million (2002: \$4.7 million) but this excludes cash collections due from diagnostic profit share in the first half, as well as accrued RSV Start Grant funds expected in early 2004.

Biota has its headquarters in Melbourne, Australia and is a world-leading antiviral drug discovery company.

For further information please contact:

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Chief Executive Officer
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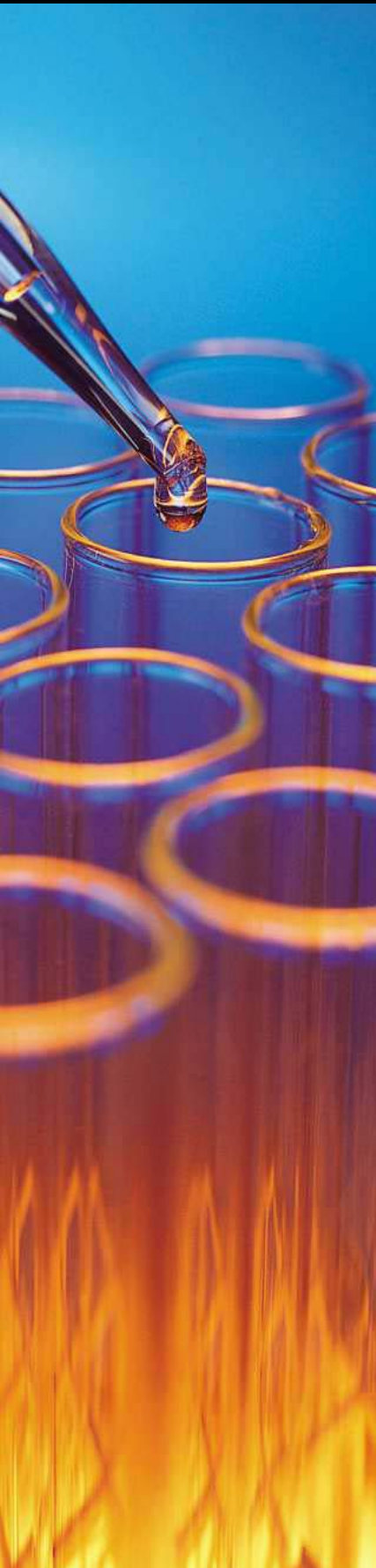
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™ FLUNET is a registered trademark of Biota Scientific Management Pty Ltd

™ Relenza is a registered trademark of the GlaxoSmithKline group of companies

® FLU OIA is a registered trademark of Thermo Electron Inc



ASX Half Year Information – 31 December 2003

Lodged with the ASX under Listing Rule 4.2A

This information should be read in conjunction with the
30 June 2003 Annual Report.

Corporate Directory

Directors

John R Grant (Chairman)
Peter L Molloy (Chief Executive Officer)
Barbara J Gibson
Ian D Gust
Andrew MS Tyndale

Company Secretary

Andrew J Macdonald

Registered Office

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Carlsbad CA 92008, USA
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F: +1 760 804 2740
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Share Registry

ASX Perpetual Registrars Limited
GPO Box 1736
Melbourne VIC 3001
T: +61 3 9615 9999 or
1300 554 474 (*toll-free within Australia only*)
F: +61 3 9615 9744
E: registrars@asxperpetual.com.au
W: www.asxperpetual.com.au

Stock Exchange

Australia
Biota Holdings Limited is a public company listed with the Australian Stock Exchange Limited.
ASX:BTA

US

Biota's American Depositary Receipts (ADRs) trade in the United States on the pink sheets at a ratio of three shares to each ADR.
ADR: BTAHY

Biota Holdings Limited

ABN 28 006 479 081

Half year ended 31 December 2003

(Previous corresponding period: Half year ended 31 December 2002)

Results for announcement to the market

				A\$'000
Revenue from ordinary activities	up/down	7.7%	To	4,274
Loss from ordinary activities after tax attributable to members	up/down	45.2%	To	(2,867)
Net loss for the period attributable to members	up/down	45.2%	To	(2,867)

Dividends	Amount per security		Franked amount per security	
	Current period	Previous corresponding period	Current period	Previous corresponding period
Final dividend	Nil cents	Nil cents	Nil cents	Nil cents
Interim dividend	Nil cents	Nil cents	Nil cents	Nil cents

Record date for determining entitlements to the dividend

Not applicable

Amounts in the Half Year Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Biota Holdings Limited

For the half year ended 31 December 2003

Explanation of revenue and expenses

The operating revenues for the period were \$4,274 (2002: \$3,969).

- As a result of the recent influenza epidemic in the US, Australian profit share and revenues from sales of the FLU OIA diagnostics were \$2,276 (2002: \$724).
- US research fees were \$925 (2002: \$1,108). There was no license fee received in the period (2002: \$1,588).
- Grant funds payable under the RSV Start Grant project were \$559 (2002: Nil).

Other revenues for the period were \$514 (2002: \$549).

Total expenses for the period were \$7,401 (2002: \$9,502).

- Research expenses, excluding depreciation, were \$4,206 (2002: \$5,489), a 33.4% reduction from the previous period, with savings primarily achieved in the US.
- Marketing and Business Development expenses were \$917 (2002: \$625), a 46.7% rise over the previous period, with global activity being driven from the US.
- Corporate expenses, excluding depreciation, were \$1,618 (2002: \$2,394), a 32% reduction from the previous period, with savings achieved in both Australia and the US.
- Depreciation and amortisation expenses were \$580 (2002: \$870).

Explanation of net loss after income tax

The 43.5% improvement in the net loss, before allocation of outside equity interest, for the period of \$3,127 (2002: \$5,533) was due to:

- Additional revenues of \$305, primarily due to strong FLU OIA diagnostics profit share;
- Savings achieved in the US Research operations of \$1,128;
- Savings achieved in Corporate operations of \$776; and
- Other net savings of \$197.

Explanation of assets, liabilities and equities

Receivables increased by \$2,548 during the period, primarily as a result of monies due for FLU OIA diagnostics profit share and the RSV Start Grant.

In October 2003, additional capital of \$8,387 (net of expenses) was raised through a Share Purchase Plan.

Explanation of dividends

Directors have no expectation at this time of providing for, or paying, any dividend.

Biota Holdings Limited

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Half Year Report to 31 December 2003

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This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2003 and any public announcements made by Biota Holdings Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

1 Directors' report

Biota Holdings Limited For the half year ended 31 December 2003

Your directors present their report on the consolidated entity, consisting of Biota Holdings Limited ("the Company") and the entities it controlled at the end of, or during, the half year ended 31 December 2003.

1.1 Directors

The following persons were directors of Biota Holdings Limited during the whole of the half year and up to the date of this report: JR Grant (Chair), BJ Gibson, ID Gust, PL Molloy, AMS Tyndale.

TW Quirk was a director from the beginning of the half year until his resignation on 31 October 2003.

1.2 Review of operations

A review of operations of the consolidated entity during the half year is attached to this report under the title of "Commentary on Group Results for the Half Year Ended 31 December 2003".

A summary of segment revenues and results for the half-year is set out below:

	Half year 2003 \$'000			Half year 2002 \$'000		
	Australia	US	Total	Australia	US	Total
Revenues						
Research and license fees	-	925	925	-	2,696	2,696
Diagnostics sales revenues & profit share	2,276	-	2,276	724	-	724
Research grant	559	-	559	-	-	-
Interest/other	354	160	514	460	89	549
Total revenues	3,189	1,085	4,274	1,184	2,785	3,969
Operating expenses						
Research	1,611	2,595	4,206	1,766	3,723	5,489
Marketing and business development	466	451	917	459	166	625
Corporate	1,254	364	1,618	1,773	621	2,394
Depreciation and amortisation	244	336	580	118	752	870
Borrowing costs	-	80	80	-	124	124
Total expenses	3,575	3,826	7,401	4,116	5,386	9,502
Operating loss before income tax	(386)	(2,741)	(3,127)	(2,932)	(2,601)	(5,533)
Income tax expense	-	-	-	-	-	-
Operating loss after income tax	(386)	(2,741)	(3,127)	(2,932)	(2,601)	(5,533)
Net loss attributable to outside equity interest			(260)			(303)
Loss attributable to the members of Biota Holdings Limited			(2,867)			(5,230)

1.3 Rounding of amounts to nearest thousand dollars

The Company is of a kind referred to in Class Order 98/0100 issued by the Australian Securities and Investments Commission, relating to the "rounding off" of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest thousand dollars in accordance with that Class Order.

This report is made in accordance with a resolution of the directors, and is signed for and on behalf of the directors.



John R Grant
Chairman



Peter L Molloy
Chief Executive Officer

Melbourne
26 February 2004

2 Consolidated statement of financial performance

Biota Holdings Limited
For the half year ended 31 December 2003

	Half year 2003 \$'000	Half year 2002 \$'000
Revenues from ordinary activities	4,274	3,969
Operating expenses		
Research and development	4,686	6,344
Marketing and business development	917	625
Corporate	1,718	2,409
Borrowing cost expenses	80	124
<i>Loss from ordinary activities before income tax</i>	<i>(3,127)</i>	<i>(5,533)</i>
<i>Income tax expense</i>	<i>-</i>	<i>-</i>
<i>Loss from ordinary activities after income tax</i>	<i>(3,127)</i>	<i>(5,533)</i>
<i>Net loss attributable to outside equity interest</i>	<i>(260)</i>	<i>(303)</i>
<i>Net loss attributable to members of Biota Holdings Limited</i>	<i>(2,867)</i>	<i>(5,230)</i>
<i>Total changes in equity attributable to members of Biota Holdings Limited other than those resulting from transactions with owners as owners</i>	<i>(2,867)</i>	<i>(5,230)</i>
 Earnings/(loss) per share		
	Cents	Cents
<i>Basic (loss)/earnings per share</i>	<i>(3.33)</i>	<i>(6.97)</i>
<i>Diluted (loss)/earnings per share</i>	<i>(3.33)</i>	<i>(6.97)</i>

The above consolidated statement of financial performance should be read in conjunction with the accompanying notes.

3 Consolidated statement of financial position

Biota Holdings Limited As at 31 December 2003

	31 December 2003 \$'000	30 June 2003 \$'000
Current assets		
Cash	23,763	21,643
Receivables	2,897	349
Other	389	337
Total current assets	<u>27,049</u>	<u>22,329</u>
Non-current assets		
Plant and equipment	<u>2,674</u>	2,897
Total non-current assets	<u>2,674</u>	<u>2,897</u>
Total assets	<u>29,723</u>	<u>25,226</u>
Current liabilities		
Accounts payable	1,826	1,860
Interest bearing liabilities	<u>389</u>	<u>416</u>
Total current liabilities	<u>2,215</u>	<u>2,276</u>
Non-current liabilities		
Interest bearing liabilities	979	1,326
Provisions	<u>26</u>	<u>36</u>
	<u>1,005</u>	<u>1,362</u>
Total liabilities	<u>3,220</u>	<u>3,638</u>
Net assets	<u>26,503</u>	<u>21,588</u>
Equity		
Parent entity interest		
Contributed equity	106,179	97,792
Foreign currency translation reserve	(1,237)	(892)
Accumulated losses	<u>(76,721)</u>	<u>(73,854)</u>
Total parent entity interest	28,221	23,046
Outside equity interest	<u>(1,718)</u>	<u>(1,458)</u>
Total equity	<u>26,503</u>	<u>21,588</u>

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

4 Consolidated statement of cash flows

Biota Holdings Limited
For the half year ended 31 December 2003

	Half year 2003 \$'000	Half year 2002 \$'000
	Inflows / (outflows)	
Cash flows from operating activities		
Receipts from trade and other debtors (inclusive of goods and services tax)	1,244	3,817
Payments to suppliers and employees (inclusive of goods and services tax)	(6,852)	(8,979)
Interest expenses	(80)	(124)
Interest received	436	580
Net cash (outflow) from operating activities	(5,252)	(4,706)
Cash flows from investing activities		
Proceeds on maturity of money market investments	-	9,778
Payments for plant and equipment	(565)	(543)
Net cash (outflow)/inflow from investing activities	(565)	9,235
Cash flows from financing activities		
Proceeds from issue of shares	8,444	-
Other – lease payments	(195)	(327)
Net cash (outflow)/inflow from financing activities	8,249	(327)
Net increase in cash held	2,432	4,202
Cash at the beginning of the reporting period	21,643	20,339
Exchange rate adjustments	(312)	(3)
Cash at the end of the reporting period	23,763	24,538

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

5 Notes to the consolidated financial statements

Biota Holdings Limited For the half year ended 31 December 2003

5.1 Basis of preparation of half year financial report

This general purpose financial report for the interim half year reporting period ended 31 December 2003 has been prepared in accordance with Accounting Standard AASB1029 *Interim Financial Reporting*, other mandatory professional reporting requirements (Urgent Issues Group Consensus Views), other authoritative pronouncements of the Australian Accounting Standards Board and the *Corporations Act 2001*.

This interim financial report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 June 2003 and any public announcements made by Biota Holdings Limited during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001*.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period.

5.2 Segment information

Primary reporting – geographical segments

The consolidated entity has one business segment, being pharmaceutical and medical research, with operations in Australia, the home country of the Company, and the United States. The Australian and US operations are conducted in Melbourne, Victoria, and Carlsbad, California, respectively.

Half year 2003	Australia \$'000	US \$'000	Inter-segment eliminations/unallocated \$'000	Consolidated \$'000
Operating revenue	2,835	925	-	3,760
Interest revenue	545	12	(74)	483
Other revenue	-	265	(234)	31
Total segment revenue	3,380	1,202	(308)	4,274
Segment result	(930)	(2,599)	-	(3,529)
Net interest				402
Loss from ordinary activities before income tax expense				(3,127)

Half year 2002	Australia \$'000	US \$'000	Inter-segment eliminations/unallocated \$'000	Consolidated \$'000
Operating revenue	724	2,696	-	3,420
Interest revenue	460	89	-	549
Other revenue	-	-	-	-
Total segment revenue	1,184	2,785	-	3,969
Segment result	(3,392)	(2,566)	-	(5,958)
Net interest				425
Loss from ordinary activities before income tax expense				(5,533)

5.3 Revenues from ordinary activities

	Half year 2003 \$'000	Half year 2002 \$'000
Revenue from operations		
Research revenues	925	2,696
Diagnostics profit share	2,276	724
Grants	559	-
Other revenues	31	40
Total revenue from sales	3,791	3,460
Revenues – other		
Interest revenue	483	509
Total other revenue	483	509
Total revenues	4,274	3,969

5.4 Movements in ordinary share capital

Date	Details	Number of shares	Issue price	\$'000
1 July 2003	Opening balance	80,647,099		97,792
30 October 2003	Share placement	16,230,332	\$0.52	8,387*
31 December 2003	Closing balance	96,877,431		106,179

* net of costs associated with share placement

5.5 Accumulated losses

	31 December 2003 \$'000	30 June 2003 \$'000
Accumulated losses at the beginning of the reporting period	(73,854)	(63,546)
Loss attributable to members	(2,867)	(10,308)
Accumulated losses at end of reporting period	(76,721)	(73,854)

5.6 Foreign currency translation reserve

	31 December 2003 \$'000	30 June 2003 \$'000
Accumulated reserves at the beginning of the reporting period	(892)	-
Net exchange difference on translation of foreign controlled entity	(342)	(892)
Accumulated reserves at end of reporting period	(1,234)	(892)

5.7 Reconciliation of cash

	Half year 2003 \$'000	Half year 2002 \$'000
Cash on hand and at bank	971	261
US Treasury bills	2,189	-
Certificates of deposit and promissory notes	20,603	24,277
Total cash at end of period	23,763	24,538

Treasury bills were established in the US as security for Letters of Credit for Biota Inc's finance and operating leases. These Bills currently have a 90 day term and yield between 0.86%-0.91% (2002: Nil).

5.8 Non-cash financing and investing activities

There were no non-cash transactions which had a material effect on consolidated assets and liabilities during the period.

5.9 Earnings per share

	Half year 2003 \$'000 Cents	Half year 2002 \$'000 Cents
Basic earnings/(loss) per share (EPS)	(3.33)	(6.97)
Diluted earnings/(loss) per share (EPS)	(3.33)	(6.97)
Losses used to calculate EPS	(2,867)	(5,230)
	Number	Number
Weighted average shares used to calculate basic EPS	86,116,017	75,022,101
Weighted average shares used to calculate diluted EPS	86,116,017	75,022,101

Options granted by the Company to directors and employees are considered to be potential ordinary shares but are not dilutive in the current period or the previous corresponding period and have not been included in the determination of diluted earnings per share.

5.10 Events occurring after reporting date

A controlled entity of the Company entered into a one year lease, on commercial terms, for laboratory premises in Melbourne, Australia commencing 1 September 2003. An Agreement to Lease over the same premises covering a further five year period, with an option over two further periods of five years, was subsequently entered into by the same entity.

6 Directors' declaration

Biota Holdings Limited For the half year ended 31 December 2003

The directors declare that the financial statements and notes set out on pages 1 to 8:

- a) Comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements, and
- b) Give a true and fair view of the consolidated entity's financial position as at 31 December 2003 and of its performance, as represented by the results of its operations and its cash flows, for the half year ended on that date.

In the directors' opinion:

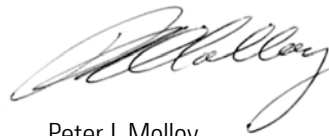
- a) The financial statements and notes are in accordance with the *Corporations Act 2001*; and
- b) There are reasonable grounds to believe that Biota Holdings Limited will be able to pay its debts as and when they become due and payable.

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

For and on behalf of the board.



John R Grant
Chairman



Peter L Molloy
Chief Executive Officer

Melbourne
26 February 2004

Independent review report to the members of

Biota Holdings Limited

Statement

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the financial report of Biota Holdings Limited, set out on pages 1 to 9:

- does not give a true and fair view, as required by the *Corporations Act 2001* in Australia, of the financial position of the Biota Holdings Limited Group (defined below) as at 31 December 2003 and of its performance for the half-year ended on that date, and
- is not presented in accordance with the *Corporations Act 2001*, Accounting Standard AASB 1029: Interim Financial Reporting and other mandatory financial reporting requirements in Australia, and the *Corporations Regulations 2001*.

This statement must be read in conjunction with the rest of our review report.

Scope

The financial report and directors' responsibility

The financial report comprises the statement of financial performance, statement of financial position, statement of cash flows, accompanying notes to the financial statements, and the directors' declaration for the Biota Holdings Limited Group (the consolidated entity), for the half-year ended 31 December 2003. The consolidated entity comprises both Biota Holdings Limited and the entities it controlled during that half-year.

The directors of the company are responsible for the preparation and true and fair presentation of the financial report in accordance with the *Corporations Act 2001*. This includes responsibility for the maintenance of adequate accounting records and internal controls that are designed to prevent and detect fraud and error, and for the accounting policies and accounting estimates inherent in the financial report.

Review approach

We conducted an independent review in order for the company to lodge the financial report with the Australian Securities and Investments Commission. Our review was conducted in accordance with Australian Auditing Standards applicable to review engagements.

We performed procedures in order to state whether, on the basis of the procedures described, anything has come to our attention that would indicate that the financial report does not present fairly, in accordance with the *Corporations Act 2001*, Accounting Standard AASB 1029: Interim Financial Reporting and other mandatory financial reporting requirements in Australia, a view which is consistent with our understanding of the consolidated entity's financial position, and its performance as represented by the results of its operations and cash flows.

We formed our statement on the basis of the review procedures performed, which included:

- inquiries of company personnel and
- analytical procedures applied to financial data.

Liability is limited by the Accountant's Scheme under the Professional Standards Act 1994 (NSW)

When this review report is included in a document containing information in addition to the financial report, our procedures include reading the other information to determine whether it contains any material inconsistencies with the financial report.

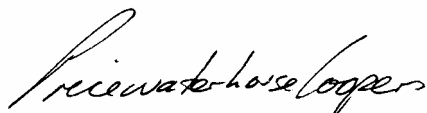
These procedures do not provide all the evidence that would be required in an audit, thus the level of assurance provided is less than that given in an audit. We have not performed an audit, and accordingly, we do not express an audit opinion.

While we considered the effectiveness of management's internal controls over financial reporting when determining the nature and extent of our procedures, our review was not designed to provide assurance on internal controls.

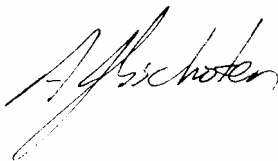
Our review did not involve an analysis of the prudence of business decisions made by directors or management.

Independence

In conducting our review, we followed applicable independence requirements of Australian professional ethical pronouncements and the Corporations Act 2001.



PricewaterhouseCoopers



Anton Linschoten
Partner

Melbourne
26 February 2004

8 Supplementary appendix 4D information

Biota Holdings Limited
For the half year ended 31 December 2003

8.1 NTA backing

	31 December 2003	30 June 2003
Net tangible asset backing per ordinary share	27.4 cents per share	26.8 cents per share

8.2 Individually significant items

During the period, a share purchase plan for shareholders raised \$8,385, net of costs, with 16,230,332 shares being issued at 52 cents per share.

8.3 Biota Inc

The Company holds an 88% interest in its subsidiary Biota Inc, which conducts the US research operations and during the half year ended 31 December 2003 has relied upon additional funding from the Company of \$1,625.