



**Biota Holdings Limited**

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The attached Report is provided for information as it provides an overview of the Company's activities from an analyst perspective.

The Directors and Biota Management do not endorse any Analyst Report and suggest that investors and potential investors consult their own financial advisor before making all investment decisions. However, where an Analyst has conducted significant research, in our view, and has given permission, Biota will make a copy available on the Biota website.

Damian Lismore  
Company Secretary



7 March 2006

**Biota Holdings Limited (BTA)****Speculative Buy****1H06 Result – Relenza™ Royalties to Flow in FY07****\$1.66**Thomas Duthy *PhD MBA*  
tduthy@taylorcollison.com.au  
+61 2 9232 1688**1H06 Key Points**

Biota has reported a 1H06 NPAT loss of \$8.7 million, up 23.6% pcp on total revenues of \$2.9 million, up 64.3%.

Relenza™ royalties were up from zero in 1H05 to \$0.7 million, which was within our expectations given the timing of stockpiling to date.

Biota also indicated the MedImmune upfront payment of US\$5 million will be capitalised and amortised over 5 years.

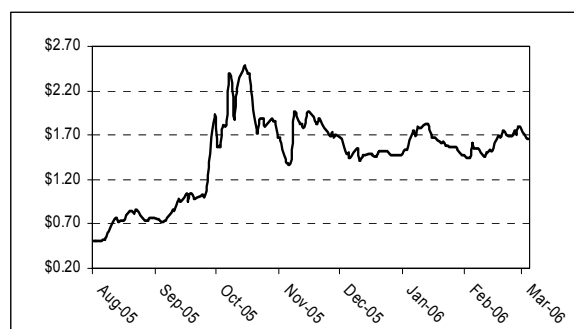
**Summary**

<b>Market Capitalisation (M)</b>	<b>\$297.3</b>
<b>Share Price</b>	<b>\$1.66</b>
Shares on Issue (M)	179.1
52 Week High	\$2.75
52 Week Low	\$0.40
<b>Valuation Per Share (fully diluted)</b>	<b>\$1.55</b>
12 Month Price Target	\$1.97
<b>Cash (M) as at 31/12/05</b>	<b>\$51.1</b>
Price Volatility	High

**Key Financials (A\$'000)**

Year End	FY05 Actual	1H06 Actual	FY06 Est.
<b>Revenue</b>	<b>5,049</b>	<b>2,912</b>	<b>11,227</b>
Litigation Expense	(3,700)	(2,170)	(4,825)
Total Op. Expenses	(11,908)	(7,436)	(18,509)
R&D Expenses	(7,337)	(3,467)	(5,315)
<b>EBITD</b>	<b>(15,485)</b>	<b>(8,906)</b>	<b>(14,439)</b>
EBIT	(16,352)	(9,340)	(15,379)
<b>NPAT pre Net R&amp;D</b>	<b>(9,020)</b>	<b>(5,647)</b>	<b>(11,049)</b>
<b>Reported Profit</b>	<b>(15,062)</b>	<b>(8,713)</b>	<b>(13,825)</b>
<b>EPS (c)</b>	<b>(12.2)</b>	<b>(5.6)</b>	<b>(8.2)</b>
PE Ratio (x)	n/a	n/a	n/a
<b>EPS pre R&amp;D (c)</b>	<b>(7.3)</b>	<b>(3.8)</b>	<b>(6.7)</b>

\* Restated under AIFRS

**Share Price Graph (A\$)****Our View**

- Biota has reported a 1H06 result that is consistent with our expectations that royalty revenues from early government stockpiling and to a much lesser extent seasonal royalties will not begin to flow to Biota until 2H06 and into FY07. We estimate total government stockpiling to date is in the order of 17.9-18.9 million doses, translating to A\$31.2 to A\$33.0 million (at A\$25 per dose) in royalty revenues. We believe the majority of these revenues will accrue to Biota in FY07. GlaxoSmithKline (GSK) also recently provided updated manufacturing guidance of 15 million doses of Relenza™ for CY06, with total output all pre-sold. This was below our expectations.
- We continue to note the sensitivity of our FY08 royalty revenue estimates to further Relenza™ US stockpiling orders. The US government recently announced the purchase of 1.75 million treatments of Relenza™ for the Federal stockpile. While we were expecting a more substantial US order for Relenza™ during 1Q CY06, there is scope for further US orders as domestic manufacturing capacity in North Carolina is expanded during CY06. According to our estimates, we believe Relenza™ orders totalling up to 15.4 million (maximum) is still possible into the future for the US stockpile. We believe further orders placed by the US or other Western Governments beyond 2H06 will flow to Biota as royalties in FY08 and into FY09 based on current capacity indicated for CY06.
- As a result of the accounting treatment for the MedImmune upfront payment in 1H06, and changes in the timing and size of expected Relenza™ royalties in FY07, we have reduced our revenue estimates by 34.0% in FY06 and 26.2% in FY07. We are now forecasting an adjusted FY06 NPAT loss of \$13.8 million, with a revised FY07 NPAT of \$10.2 million. We have also downgraded our base valuation by 7.7% to \$1.55, with a revised price target of \$1.97 down 8.8% based on settlement of GSK litigation and an adjustment to the upside in our production estimates through to the end of CY08. Though Biota is trading at a 7.1% premium to our base valuation (but not target), the heightened sentiment around H5N1 in Europe and the US coupled with news flow regarding outbreaks and stockpiling could see the stock continue to trade at a premium to its base value in the near term. The inclusion into the S&P/ASX 300 can also be considered a positive. For these reasons, we maintain our Speculative Buy recommendation with an adjusted 12 month price target of \$1.97.

## 1H06 Result Summary

Reported 1H06 NPAT loss of \$8.7 million up 23.6% pcp.

Biota has reported a 1H06 NPAT loss of \$8.7 million, up 23.6% pcp. Cash on hand increased 63.9% to a very healthy \$51.1 million. This amount gives the Company flexibility in the development of its four core programs.

The result was below our expectations as a direct result of the accounting treatment of the MedImmune upfront payment received of A\$6.8 million, which is to be progressively amortised over 5 years rather than recognised immediately. Excluding the impact associated with the MedImmune payment, the results were largely within expectations. A summary is shown below.

\$ million	1H05A	1H06A	Change
NPAT (pre Abs/Extr)	(7.1)	(8.4)	19.5%
Reported Profit	(7.1)	(8.7)	23.6%
Cash on Hand	31.2	51.1	63.9%

Source: Company, Taylor Collison

Product development expenses of \$3.2 million, up 300% pcp.

Biota classifies work on human rhinovirus (HRV), Long Acting Neuraminidase Inhibitors (LANI) and Respiratory Syncytial Virus (RSV) as product development expenditure rather than with the R&D expense line. Product development costs of \$3.2 million were significantly up on 1H05, in recognition of the acceleration of the HRV or 'common cold' drug development program, which has now entered into a Phase 1 clinical trial (within Company guidance). Costs associated with Biota's LANI program and RSV programs also formed part of the product development expense. LANI is also gearing up for further human clinical trials in CY06.

R&D expenses of \$3.5 million, down 13.4% pcp.

R&D expenditures of \$3.5 million (down 13.4% pcp) were directed towards the hepatitis C virus (HCV) pre-clinical program in the US, along with other earlier stage technologies. We believe the R&D expense is likely to show only modest increases moving forward, with a focus in product development for the Company's three lead programs. In broad terms, the total expenditure on Biota's R&D programs were \$6.7 million for 1H06 (up 87.5% pcp), as shown below.

### Major Expenses

\$ million	1H05A	1H06A	Change
Litigation Costs	(1.2)	(2.2)	83.3%
Product Development	(0.8)	(3.2)	300.0%
R&D Expense	(4.0)	(3.5)	-13.4%
Operating Expenses	(4.3)	(7.7)	80.3%

Source: Company, Taylor Collison

Relenza™ royalties of \$0.7 million for the half.

Flu diagnostic profit share up 124.7% to \$0.8 million.

On advice from GSK, Biota recognised \$0.7 million in Relenza™ royalties, which is consistent with our belief that the majority of existing stockpiling orders will flow as royalty revenues in FY07. Diagnostic profit share was up 124.7% pcp, which may be a reflection of a more characteristic influenza season, rather than the very mild influenza season in the US and Europe in CY04.

MedImmune deal will accelerate compound development.

Revenue of \$0.1 million from the MedImmune upfront payment was recognised in 1H06, resulting from one months amortisation. As a result of the US\$112.5 million MedImmune deal executed during 1H06, we note that all future development costs will be met by MedImmune. The RSV project remains effectively cost neutral to Biota. Another key advantage of the Agreement is the acceleration of the pre-clinical program into clinical trials.

### Major Revenues

\$ million	1H05A	1H06A	Change
Gov. Grants	0.50	0.40	-19.5%
Relenza Royalties	0.00	0.68	n/a
Diagnostic Profit Share	0.36	0.80	124.7%
Total Revenues	1.8	2.9	64.3%

Source: Company, Taylor Collison

## Additional 1.75 million Doses for the US Federal Stockpile

*US order of 1.75 million doses of Relenza™*

Last week, the U.S Department of Health and Human Services (HHS) ordered a further 1.75 million treatment courses of Relenza™ for the US Federal stockpile. It was not disclosed by GSK or the HHS the pricing of the order or proposed fulfilment dates. Based on our current pricing structure of A\$20-30 per course, this translates to A\$2.5-3.7 million (base A\$3.1 million) in additional royalties to Biota. We expect these royalty revenues to flow to Biota sometime during 2H07.

Under the US pandemic influenza strategy, 50 million anti-viral courses are to be stockpiled Federally, with the balance of 31 million to be state-based stockpiling. The present order is on top of the 0.084 million doses ordered previously. This order coincided with an additional order of 12.4 million doses of Tamiflu®, taking the total current US Federal orders to date to 19.7 million. In percentage terms, Relenza™ represents 9.3% of the current total federal stockpile.

*Roche has a letter of intent from the HHS for 46 million Tamiflu® courses*

Therefore, a shortfall of 30.4 million doses currently exists, with the majority of the state based allocation of 31.0 million doses yet to be fulfilled either. However, we note recent comments from Roche in the US that it had received a letter of intent to buy 46 million treatment courses of Tamiflu® from the HHS, though no contracts have been signed. Up to 18 million doses would be slated for the Federal stockpile and 28 million for the states. This was three times what Roche were expecting, and now provides an upper limit for expectations of Relenza™ stockpiling in the US, should the letter of intent convert to a contract. Roche indicated that it could deliver 26 million doses in CY06 if a contract became available.

*15.4 million shortfall.*

An order of this magnitude would leave the Federal shortfall at 12.4 million doses and at a state level, 3 million doses. We believe there is potential for this shortfall to be filled predominately by Relenza™. If so, Relenza™ would constitute approximately 21.2% of the stockpile, slightly lower than our base estimate of 25%. Our estimates were formed following the trend in stockpiling ratios observed in France, Germany and Australia, but also along WHO recommendations that governments should stockpile both drugs. The recent order of Relenza™ by the US government looks on the low side and somewhat contradicts that view; however, the order probably reflects the capacity constraints of GSK, who have pre-sold all existing production capacity in CY06.

*Reasons to believe Relenza™ can capture significant % of shortfall.*

The president of US Pharmaceuticals at GSK indicated to the US Senate in January 2006 that the Company was expanding manufacturing capacity for Relenza™, including adding capacity at their North Carolina facility. In our view, if the US government wanted to create a stockpile of 81 million doses, predominately with Tamiflu®, then of the balance of 15.4 million doses, that too would have been slated for Roche. By the end of CY06 Roche is expected to be able to produce 300 million treatments per annum. The holding back of 15.4 million doses from Roche's letter of intent could indicate a willingness of the US government to top up the stockpile balance with Relenza™, which would logically be made available from the upgraded facility in North Carolina. We note recent meetings between the US President and GSK's CEO prior to Christmas. We are unable to confirm the capacity of this plant at present, nor when the expansion of the plant will come on stream.

## Government Relenza™ Stockpiling Update

*17.9 to 18.9 million doses estimated.*

According to our estimates (though this differs from Biota's comments), the total estimated Relenza™ orders to date (including the recent US order) now stands at between 17.9 – 18.9 million doses (see table across). We believe this represents GSK's entire Relenza™ production for 2006 and part of 2007. Indeed, GSK has indicated that it will produce 15 million doses of Relenza™ this year (up from 1 million in CY05) with further increases in production in CY07.

**Government Stockpiling as at March 2nd 2006**

Country	Order Date	Quantity (m)
Germany	Aug-05	1.70
France	Nov-05	9.00
Australia	Feb-06	1.82
USA	Sep-05, Mar-06	1.83
Hong Kong	n/a	2.0 - 3.0
Netherlands	Sep-05	1.25
Czech Republic	Nov-05	0.20
Singapore	Jan-06	0.05
<b>TOTAL</b>		<b>17.85-18.85</b>

*Source: Taylor Collison estimates*

We believe the increased production will come from North Carolina for the US domestic market and Melbourne, where GSK recently spent A\$30 million on its Boronia facility, which is expected to be fully operational next quarter. Capacity is also expected to be expanded in France, particularly in light of the 9 million dose order from the French government. GSK also has manufacturing capacity in Montrose, Scotland.

*Irish order for Relenza™ possible.*

We note a recent report that indicates the Department of Health and Children in Ireland that it was looking to secure enough Relenza™ for 15% of the population, or approximately 600,000 doses. This, coupled with the 1 million doses of Tamiflu® is sufficient for 40% of the population, some 15% above World Health Organisation (WHO) guidelines.

At present the WHO has 3 million doses of Tamiflu® in its stockpile (donated) and given its own guidelines suggest the stockpiling of both Tamiflu® and Relenza™, we would expect a donation from GSK at some point into the future. In January 2006 the international community pledged US\$1.9 billion to fight avian influenza, which is being managed by the World Bank. At this stage there is no commitment from the World Bank to purchase anti-viral drugs and make them available for developing countries in the event of a pandemic.

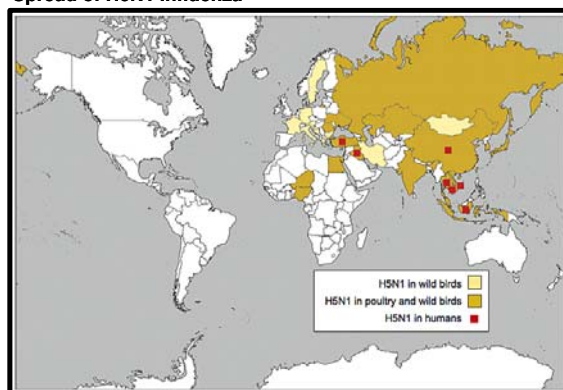
## Other Relenza™ News Flow

H5N1 continues to spread across Europe, having recently reached France, Greece and Germany (see below). The spread has resulted in almost daily news flow relating to dead poultry or in the case of Asian countries, further confirmed cases of bird to human transmission, and subsequent death.

Last year, the US President requested US\$7.1 billion in pandemic preparedness funding. Congress was able to provide about half that amount, or US\$3.8 billion, at the end of last year. To date, a portion of these funds has been utilized in the stockpiling of further anti-viral drugs, including Relenza™ as described above.

*US\$3.8 billion allocated for pandemic flu strategy.*

Spread of H5N1 Influenza



Source: WHO

We also note that in February 2006 Relenza™ was approved for use in children in Japan. Last November, GSK also filed with the FDA to expand Relenza's indication to include prophylaxis (preventative use) in the US. Currently, it is only approved as a treatment once a definitive influenza diagnosis has been made. GSK India has received government permission to import Relenza™ from Europe. Before GSK starts importing Relenza™, it has to obtain registration for its manufacturing site in Europe.

*Relenza™ approval in Japan.*

## Main Changes to Our Valuation Model

Our FY07 and FY08 royalty revenues from sales of Relenza™ and overall valuation has been impacted specifically by guidance issued by GSK relating to envisaged CY06 production capacity (all of which has been pre-sold), Governmental decisions regarding stockpiling Tamiflu® over Relenza™ (e.g. Japan) and the overall size of the initial US Relenza™ order. As discussed, we still believe there is scope for a future large US order.

While the MedImmune upfront payment will be amortised over 5 years, we understand that future milestone payments will be recognised as they are paid, leaving the remainder of our valuation for Biota's RSV program, unchanged. However, given the cash has been effectively received upfront, there is no change to our risk-adjusted NPV for the RSV program, which stands at \$71.7 million.

*RSV valuation maintained at \$71.7 million.*

A summary of the changes to our model can be seen below. Our base case risk-adjusted NPV for Biota has decreased 7.7% to \$1.55. Likewise, our target price has also been downgraded to \$1.97 based on settlement of GSK litigation and an adjustment to the upside in our production estimates through to the end of CY08.

*Base case value reduced by 7.7% to \$1.55.*

**Adjustments to the Biota Model**

Event	Timing	Previous (A\$m)	Adjusted (A\$m)	Change (%)	Rationale
MedImmune Upfront Payment	1H06	6.8	0.8	-88.1%	To be amortised equally over 5 years, rather than recognised upfront
Relenza™ Royalties	FY07	36.2	24.5	-32.2%	U.S stockpile order expected to be larger in 1Q CY06, further orders in CY06 likely to flow into FY08 revenues
Relenza™ Royalties	FY08	29.4	37.5	27.6%	Current capacity constraints may see future orders filled throughout CY07, pushing some royalties into FY09
Total Revenue	FY06	17.0	11.2	-34.0%	Impacted by MedImmune payment recognition
	FY07	51.7	38.2	-26.2%	Positive benefit of A\$1.36 million (MedImmune), negative effect of royalty revenues pushed into FY08
	FY08	52.1	61.4	17.8%	Positive benefit of A\$1.36 million and further milestone payments, effect of FY07 royalties (as above), negative effect of royalties into FY09
GSK Litigation Expense	FY06	(4.0)	(4.8)	20.6%	Updated company guidance
	FY07	0.0	(5.0)	n/a	Delays in preliminary hearings have pushed back the trial date to late CY06, possibly delaying any settlement in the near term
HRV Valuation	Value (base)	16.4	29.9	82.3%	Successful pre-clinical development and commencement of a Phase 1 trial upgrades value
NPAT	FY06	(7.7)	(13.8)	79.6%	Recognition of MedImmune payments, timing differences in Relenza royalties and a reduction in expectation for stockpiling orders from some Western governments
	FY07	35.3	10.2	-71.0%	
	FY08	32.3	36.8	14.0%	

Source: Taylor Collison estimates

**Outlook**

Overall, the outlook for Biota over the near term remains favourable, given the continued outbreaks of H5N1 across Europe and Asia and further government stockpiling of Relenza™ likely to continue in CY06. The recent sell down post 1H06 results was likely due to investors taking the view that significant royalties would be forthcoming, based on observed government stockpiling. As discussed, we expect the majority of stockpiling seen to date to flow as royalty revenues in FY07.

Examining Biota's other programs, namely HCV, HRV, LANI and RSV we note that RSV has been partnered and is now cost neutral, with the Company hoping to license its common cold drug (i.e. HRV) after completion of a human Phase 1 safety trial. This is expected to be complete in December 2006. As a result of the accounting treatment for the MedImmune upfront payment in 1H06, and changes in the timing and size of expected Relenza™ royalties in FY07, , we have reduced our revenue estimates by 34.0% in FY06 and 26.2% in FY07. The downgrade is principally due to recent capacity guidance from GSK and a smaller than expected US order.

We are now forecasting an adjusted FY06 NPAT loss of \$13.8 million, with a revised FY07 NPAT of \$10.2 million. We have also downgraded our base valuation by 7.7% to \$1.55, with a revised price target of \$1.97 down 8.8% based on settlement of GSK litigation and an adjustment to the upside in our production estimates through to the end of CY08. Though Biota is trading at a 7.1% premium to our base valuation (but not target), the heightened sentiment around H5N1 in Europe and the US coupled with news flow regarding outbreaks and further stockpiling could see the stock continue to trade at a premium to its base value in the near term. The inclusion into the S&P/ASX 300 can also be considered a positive.

For these reasons, we maintain our Speculative Buy recommendation with an adjusted 12 month price target of \$1.97.

*Reduction in FY06 and FY07 revenues.*

*Forecast FY06 NPAT loss of \$13.8 million.*

*NPAT of \$10.2 million for FY07.*

*Revised 12 month target of \$1.97.*

## Biota Holdings Limited - Summary of Forecasts

BTA \$1.66

\* Restated Under AIFRS

PROFIT & LOSS SUMMARY (A\$'000)						
Period	1H05A	FY05A	1H06A	FY06E	FY07E	FY08E
Total Revenue	1,772	5,049	2,912	11,227	38,175	61,396
Growth (pcp)	n/a	-37.3%	64.3%	122.4%	240.0%	n/a
Net Operating Revenue	(2,512)	(6,859)	(4,524)	(7,282)	16,585	43,259
R&D Expenses	(4,003)	(7,337)	(3,467)	(5,315)	(5,395)	(5,583)
EBITD	(7,100)	(15,485)	(8,906)	(14,439)	9,982	34,731
Depreciation	(535)	(867)	(434)	(940)	(942)	(864)
EBIT	(7,635)	(16,352)	(9,340)	(15,379)	9,040	33,867
Net Interest	585	1,289	915	1,842	1,207	2,945
Pre-Tax Profit	(7,050)	(15,063)	(8,425)	(13,537)	10,247	36,812
Tax Expense	0	0	0	0	0	0
Minorities	0	0	0	0	0	0
NPAT	(7,050)	(15,063)	(8,425)	(13,537)	10,247	36,812
Growth (pcp)	n/a	n/a	n/a	n/a	n/a	259.2%
Net Abnormals	0	0	(288)	(288)	0	0
Reported Profit	(7,050)	(15,062)	(8,713)	(13,825)	10,245	36,814
NPAT pre Net R&D	(3,545)	(9,020)	(5,647)	(11,049)	13,101	41,897

PER SHARE DATA						
Period	1H05A	FY05A	1H06A	FY06E	FY07E	FY08E
EPS (c)	(6.4)	(12.2)	(5.6)	(8.2)	5.7	20.7
Growth (pcp)	n/a	n/a	n/a	n/a	n/a	259.2%
Dividend (c)	0.0	0.0	0.0	0.0	0.0	0.0
Franking	0%	0%	0%	0%	0%	0%
Gross CF per Share (c)	(2.9)	(10.8)	(0.3)	(2.6)	6.0	22.9
NTA per share (c)	31.2	21.1	32.6	24.4	31.3	54.4

VALUATION MULTIPLES						
Period	1H05A	FY05A	1H06A	FY06E	FY07E	FY08E
PE Ratio (x)	0.0	n/a	n/a	n/a	28.9	8.0
Dividend Yield (%)	100.0%	0.0%	100.0%	0.0%	0.0%	0.0%
EV/EBITA (x)	0.0	(17.0)	(26.2)	(16.8)	19.9	5.0
EV/EBIT (x)	0.0	(15.2)	(23.8)	(14.8)	24.0	5.2

CAPITAL RAISING ASSUMPTIONS						
Period	1H05A	FY05A	1H06A	FY06E	FY07E	FY08E
Shares Issued (m)	n/a	n/a	41.0	41.0	0.0	0.0
Issue Price (A\$)	n/a	n/a	0.76	0.76	0.0	0.0
Cash Raised (A\$m)	n/a	n/a	31.0	31.0	0.0	0.0

BALANCE SHEET SUMMARY (A\$'000)							
Period	1H05A	FY05A	1H06A	FY06E	FY07E	FY08E	
Cash	31,196	24,753	51,142	45,991	56,094	96,439	
Receivables	847	972	2,043	1,090	3,705	5,958	
Inventories	0	0	0	0	0	0	
Other	716	0	0	0	0	0	
Total Current Assets	32,759	25,725	53,185	47,081	59,799	102,398	
Investments	0	0	0	0	0	0	
Inventories	0	0	0	0	0	0	
Property Plant & Equip	4,987	4,702	5,010	4,712	4,319	4,005	
Intangibles	0	0	0	0	0	0	
Other	170	0	0	0	0	1	
Total Non-Current Assets	5,157	4,702	5,010	4,712	4,319	4,006	
<b>TOTAL ASSETS</b>	<b>37,916</b>	<b>30,427</b>	<b>58,195</b>	<b>51,793</b>	<b>64,118</b>	<b>106,404</b>	
Accounts Payable	2,945	3,727	2,549	5,614	3,817	6,140	
Borrowings	341	366	0	0	0	0	
Provisions	0	0	0	0	0	0	
Other	0	0	1,359	568	568	568	
Total Current Liab	3,286	4,093	3,908	6,182	4,385	6,708	
Borrowings	341	366	0	0	0	0	
Provisions	0	0	0	0	0	0	
Other	0	0	5,324	5,324	3,968	2,612	
Total Non-Current Liab	465	298	5,382	5,382	4,026	2,670	
<b>TOTAL LIABILITIES</b>	<b>3,751</b>	<b>4,391</b>	<b>9,290</b>	<b>11,564</b>	<b>8,411</b>	<b>9,378</b>	
<b>TOTAL EQUITY</b>	<b>34,165</b>	<b>26,036</b>	<b>48,905</b>	<b>40,229</b>	<b>55,707</b>	<b>97,027</b>	

CASH FLOW SUMMARY (A\$'000)						
Period	1H05A	FY05A	1H06A	FY06E	FY07E	FY08E
EBIT (excl Abs/Extr)	(6,169)	(16,352)	(9,340)	(15,379)	9,040	33,867
Add: Depreciation	285	867	434	940	942	864
Amortisation	830	0	0	0	0	0
Change in Pay.	2,061	478	(396)	1,887	(1,796)	2,322
Less: Tax paid	0	0	0	0	0	0
Net Interest	10	1,289	915	1,842	1,207	2,945
Change in Rec.	(149)	361	1,196	600	2,615	2,254
Change in Prov.	0	12	28	18	0	0
Change in Inv.	0	0	0	0	0	0
Change in Def. Rev.	0	0	6,683	5,892	(1,356)	(1,356)
Gross Cashflows	(3,132)	(13,345)	(480)	(4,201)	10,653	40,895
Capex	(554)	(4,323)	(756)	(950)	(550)	(550)
Free Cashflows	(3,686)	(17,668)	(1,236)	(5,151)	10,103	40,345
Dividends Paid	0	0	0	0	0	0
<b>Net Cash Flow</b>	<b>(3,686)</b>	<b>(17,668)</b>	<b>(1,236)</b>	<b>(5,151)</b>	<b>10,103</b>	<b>40,345</b>

## Disclaimer

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