



3 February 2009

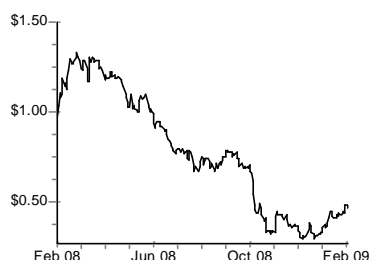
\$0.47

BUY

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### Price Performance



### Security/Capital Details

ASX Code	BTA
Market Cap	\$82.0 M
Issued Shares	174.6 M
Avg Mth T'over	7.96 M
12 Mth High – Low	\$1.33 - \$0.30

### Key Data/Ratios – FY 2009

Cash	\$56.7 M
Burn	\$29.1 M
EV	\$25.3 M
Interest Cover	n/a
ROE	-14.7%
EPS Growth	-52.8%
PEG Ratio	-0.60 x
NTA / Share	\$ 0.30
DCF	\$ 1.13
12 Mth Price Target	\$ 1.30

BUY: Total return +10% or more over a 12 month period

HOLD: Total return expected to be between +10% to -10% over a 12-month period

SELL: Total return expected to be -10% or more over a 12 month period

TOTAL RETURN OR TSR = capital growth in share price + expected dividend yield in that period

### Recommendation

GSK will release their Q4-08 results this Thursday night – Feb 5. We are not expecting dramatically improved Relenza sales. BTA's indicative royalty this quarter may disappoint the market, and erode some of last week's share price gain, providing buying opportunities. The US DHHS says the US stockpile build is ~90% complete, which is considerably ahead of our expectations. Although there appears to be less Relenza left to sell into existing stockpile orders, more replenishment stock now falls due in patent-protected years (pre-2013). The overall effect is a decline in our Relenza valuation. The remainder of our sum-of-the-parts BTA model is unchanged. Fundamental DCF is now \$1.13 per share (previously \$1.27). BUY recommendation retained.

### Key Points

- GSK will release their Q4-08 results this Thursday night. The market is expecting this number to be better than the previous two quarters, on account of seasonal benefits. There is a possibility that Relenza sales will not materially improve this quarter and we may see BTA price weakness as a result, providing buying opportunities. We will be reporting the result this Friday morning. BTA reports its interim results on the 18<sup>th</sup> of February.
- We are expecting GSK's Q1-2009 Relenza (reported late April) to be better. A proportion of the new UK 10.6M order should be booked by GSK. Newswires today say that GSK's Japanese subsidiary has earmarked ~3.2M courses for the Japanese winter – this year dominated by Tamiflu-resistant H1N1 virus. That amount of Relenza could equate to ~\$5M in royalties. The US is also experiencing Tamiflu resistance but the seasonal market is generally small.
- The US Department of Health and Human Services reported in January that the US antiviral stockpile build is ~90% complete. 100% of the 50 million course Federal stockpile is in storage. Approximately 66% of the individual US State stockpiles have been purchased (22.8M of 31M courses). This information confirms for us that the stockpiles have been built more rapidly than expected. The report prompts us to revisit our Relenza model and update our forecasts for Relenza FY09-13.
- We believe there is less Relenza required to fill international stockpile orders. However, the compressed timeframe also has a benefit – bringing more of the stockpile replenishment material (Relenza has a 5-year shelf life) forward into on-patent (pre-2013) years. We have also updated our model to account for last week's new order of 10.6M courses by the UK government. We expect the ~\$18M in royalty revenue from this order will be spread over FY09 and FY10.
- Relenza valuation declines but the overall effect is trivial given the prevailing >50% discount to fundamental DCF. The lumpiness of Relenza increases the importance of non-Relenza revenues, particularly milestone and licensing payments, to sustain BTA's balance sheet strength.
- The remaining elements of our sum-of-the-parts BTA valuation remain unchanged. Fundamental DCF is now \$1.13 per share, which is a 9% decline from our previous \$1.27. BUY recommendation is retained.

Year to June	NPAT (Rep) \$M	EPS (Norm) c	EPS Growth %	PER x	P/CF x	EV/EBITDA x	DPS c	Div Yld %	Franking %
2008a	-6.5	-2.7	-123.7	-28.6	27.9	-8.8	0.0	0.0	0
2009e	3.4	-4.1	-52.8	-11.8	-8.8	-3.5	0.0	0.0	0
2010e	8.4	6.0	245.3	8.1	15.1	2.5	0.0	0.0	0
2011e	4.8	3.9	-35.2	12.5	3.1	-0.2	0.0	0.0	0



### GSK Relenza sales for Q4-08 may be weak

GSK will release their Q4-08 results this Thursday night, disclosing their Relenza sales for the period. The market is expecting this number to be better than the previous two quarters, on account of seasonal benefits. Our research indicates that this quarterly Relenza result may disappoint – and may be as low as £8-£12M. That being the case, BTA may announce a low indicative royalty this Friday morning. BTA price weakness could be evident as a result, providing buying opportunities in what we continue to rate as one of the better stocks in our sector.

The market may be expecting too much of GSK's Q4 result for a several reasons:

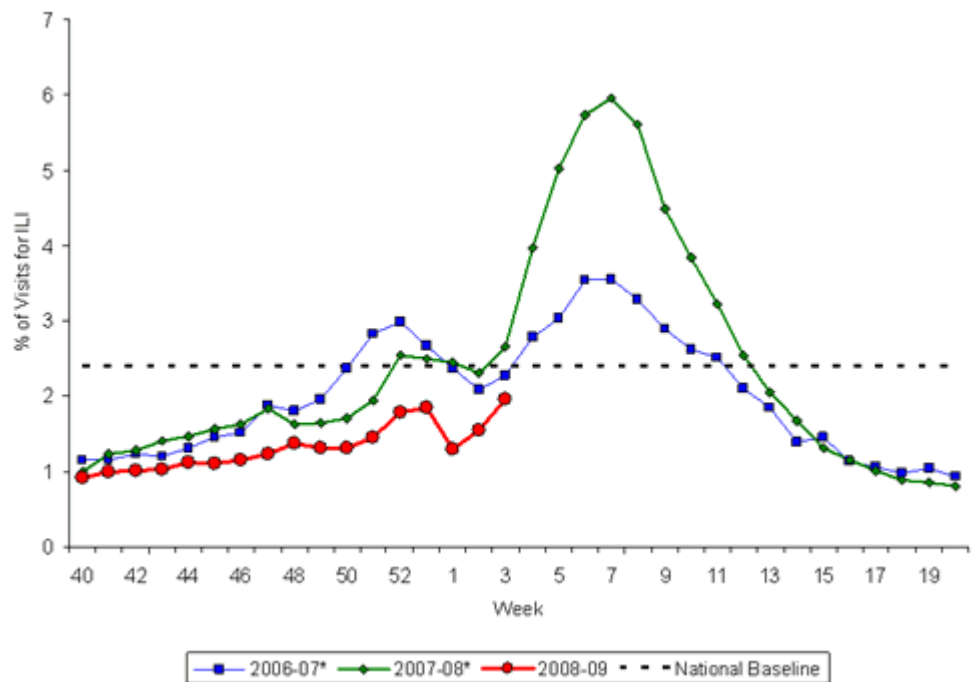
- The US influenza season was slow to December, compared with previous years. Tamiflu-resistance reports only picked up pace in January;
- Corporate stockpiling initiatives seem a longshot in the current corporate climate;
- International stockpile building is nearing completion, and there were no new orders in the Dec-08 quarter that we can confirm.

Our view is that investors will need to wait for GSK's Q1&Q2 2009 results to see a material increase in the Relenza contribution. However, we do see a risk of prolonged Relenza weakness over FY10 and FY11, improving markedly in FY12 and FY13.

### ***US seasonal sales negligible - slowness in the season, GSK likely unprepared for Tamiflu resistance onslaught***

CDC data shows that the 2008-9 influenza season to December was slow compared to the previous two years (Figure 1). We estimate that only ~700 prescriptions for Relenza were filled in the Dec-08 quarter, in the US market, which is a change – Relenza generally sells almost nothing into that market. Tamiflu remained the seasonal market leader with 165,000 Tamiflu prescriptions over the Dec-08 quarter, though this was 11% down, pcp. Generic amantadine sold 81,800 courses, which was down 3% on the previous year.

**Figure 1: Weekly visits for influenza-like illness (ILI) reported by the US outpatient influenza-like illness surveillance network. National US summary 2008-9 plus previous two seasons.**



Source: CDC ; <http://www.cdc.gov/flu/weekly/>



Reports of Tamiflu resistance in the US lead the CDC to issue interim recommendations, prompting GSK to make noises about their preparations to step in and assist by supplying more Relenza. However, Tamiflu resistance was in evidence as early as October. Over the Dec-08 quarter, 98% of the H1N1 virus isolates have proven resistant to Tamiflu. All of these virus isolates remained sensitive to Relenza. We may see increased activity in this market segment over the remainder of the season, but we do not expect it to be large – the US is generally not as active a prescriber of seasonal antivirals (<400,000 per season).

Japan may paint a different picture this season, although we are unlikely to see an effect until GSK reports Q1 or Q2 2009 Relenza sales. Newswires yesterday revealed that GSK's Japanese subsidiary had earmarked ~3M courses for the Japanese winter, pre-season; though would look to supply an additional 200,000 courses should Tamiflu resistance intensify. If GSK were able to sell that amount of Relenza it could equate to ~\$5M in royalties to BTA. Japan is the most active prescriber of influenza antivirals in the world, routinely filling 5-6M prescriptions per season.

### ***Corporate stockpiling – good idea, lousy timing***

GSK's announcement of a corporate antiviral stockpiling initiative (PREP program) echoed that of Roche, who markets Tamiflu. The strategy also has high level support from the US Department of Health and Human Services (DHHS). Simply, the scheme would see large US corporates pay GSK to manufacture, house, maintain and supply Relenza to protect/treat their workforce during the influenza season at US\$6/dose – much the same way that influenza vaccines are distributed through workplaces. Although the idea has merit (the Federal and State stockpiles cover only 24% of the US population), we doubt it will have received much traction in an environment where most businesses are struggling to keep staff employed, let alone procure drugs for them.

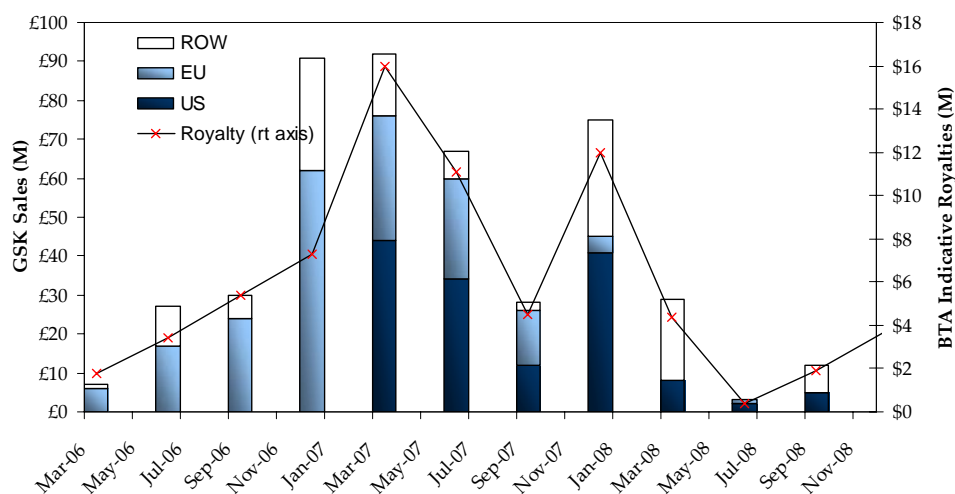
### ***International stockpile build is nearing its end – earlier than expected***

The US DHHS reported in January that the US antiviral stockpile build is ~90% complete. In their Update VI release on January 9<sup>th</sup>, they disclosed that 100% of the 50 million course Federal stockpile is in place. Approximately 66% of the individual US State stockpiles have also been purchased (23M of 31M planned courses). This confirms for us that the stockpiles have been built more rapidly than expected. We had used historical GSK US sales figures and an assumed US\$/course price to estimate the rate of stockpile supply. It appears that our pricing assumptions were too high by ~16% (US\$21 versus US\$25).

Twenty-nine US States have yet to reach their antiviral stockpile quota, which they purchase using a 25% subsidy from the US Federal Government. The DHHS figures provided on the <http://pandemicflu.gov/plan/states/antivirals.html> website relate to total stockpile (81 million courses, 21 of which were to be Relenza). Our assumptions hold that the Tamiflu:Relenza proportionality has been observed in all Federal and State procurement thus far. Several States have declined to buy any antivirals at all so far (0% quota), and are probably unlikely to in the future.

The published Sep-08 quarter stockpile levels do give us an opportunity to reassess this process from several points of view. The first check we conducted was in relation to Relenza price over the US stockpile build. GSK booked the equivalent of £146M from the US to the end of the Sep-08 quarter. That suggests an average Relenza price of ~£8/course or ~US\$21 over the period. The second issue we looked at was to compare the US stockpile build to equivalent activities across the EU, treated in aggregate. GSK booked the equivalent of £186M in EU sales over the same period. Our records show confirmed EU orders of ~19.1M courses. If one assumes similar pricing across jurisdictions, then the EU processes must also be nearing (or may even have reached) their endpoints. The rest-of-the-world (ROW) contribution to Sep-08 was £129M – far in excess of the non-EU/US orders we have been able to identify. GSK does sell Relenza into at least 45 countries, so some of the ordering activity in non-EU/US countries has obviously not made it onto the public record.

**Figure 2: Quarterly reported GSK Relenza sales in US, EU and ROW markets with indicative BTA royalties (RHS).**



Source: GSK, WHTM Research

The DHHS report prompts us to revisit our Relenza model and update our forecasts. If the stockpiling process is nearing its end, there are three consequences to consider:

- More Relenza courses have been sold than we thought, meaning there are probably less left to sell into the stockpile building enterprise. This means that the aggregate amount to be sold is less and that we need to reduce our stockpiling estimates for FY09 - FY11;
- These leaner stockpiling years require improved non-stockpiling Relenza performance – such as securing new orders (like last week's UK order of 10.6M courses) and increasing activity in seasonal and corporate marketing;
- More stockpile replenishment activity (recall that Relenza has a shelf-life of 5 years and unused drug is likely to be replaced as it expires) will be brought forward into patent-protected years, giving larger contributions in FY12 and FY13.

#### *Changes to Relenza estimates*

Our approach to Relenza has been one of taking a view on the aggregate amount of Relenza remaining to be sold and smoothing it over the remaining patent term (2013 in the US; 2014 elsewhere). It turns out that our pricing assumptions were ~16-20% more generous than they should have been, meaning that GSK has sold more Relenza than we had calculated from their sales figures. If that is the case, and stockpile building is over, or nearly over, then this segment of Relenza sales will be quiet until FY12 when stockpile replenishment begins. The aggregate "to be sold" amount has declined in our models, with FY10 and FY11 being particularly effected.

**Figure 2: Quarterly reported GSK Relenza sales in US, EU and ROW markets with indicative BTA royalties (RHS).**

	FY09	FY10	FY11	FY12	FY13
Former Relenza estimate (\$M)	\$ 21.3	\$ 27.6	\$ 28.2	\$ 29.6	\$ 32.3
Revised Relenza estimate (\$M)	\$ 14.0	\$ 17.5	\$ 9.6	\$ 38.2	\$ 40.5
<i>Stockpiling commitments</i>	\$ 9.4	\$ 12.2	\$ 3.7	\$ 32.2	\$ 34.5
<i>New business + seasonal/corporate</i>	\$ 4.6	\$ 5.3	\$ 5.9	\$ 6.0	\$ 6.0

Source: WHTM Research



However, the effect is partially offset by stronger than expected performance in FY12 and FY13, due to the timing of expected replenishment orders. In our previous Relenza modelling, we had the stockpile build completing itself 9-12 months later than now appears likely. Before this information came to hand, our modelling had the last three quarters of stockpile replenishment falling after July 2013, which is when the US Relenza patent expires. Bringing those orders forward (from FY13/14 to FY12/13) now means most of the replenishment will occur within the US patent term.

In Figure 2 we give an explicit breakdown of Relenza expectations FY09-FY13. Much depends on new Relenza activity. Some of that new activity came last week, with the announcement of a 10.6M course order from the UK government. This will likely translate into ~\$18M in royalties, depending on FX, which we have split 50:50 across FY09 and FY10. We have been unable to confirm reports of the Japanese government ordering 1.33M courses of Relenza.

### Other implications

Relenza will remain lumpy and difficult to predict. Yet its contribution affects other areas of the business – Relenza royalties subsidise BTA's costs and allows it to operate at near cash neutrality. The revision in our estimates does not put BTA's balance sheet strength at risk – BTA remains among the safest and most resilient biotechnology companies on that score. The revisions do put some pressure on BTA's ability to operate profitably over the next couple of years. FY09 will likely prove to be a disappointing year for Relenza – though the GSK mediation (~\$12M after costs), the upfront payment from AstraZeneca in relation to the RSV program (US\$3.5M) and some of the new UK order will “step up” to plug the gap. Our forecasts have a reported profit of \$3.4M for FY09 – but an underlying loss of \$9.2M before the GSK settlement is considered.

Future milestone payments are important if BTA is to record profit results in pre-FY13 years, by which time CS-8958 should be available on the Japanese market. Our financials for BTA do assume a schedule of milestone payments and they are reflected in our EBITDA forecasts. For some programs the aggregate amounts are known – both RSV and HCV programs are entitled to >\$100M each. Daiichi-Sankyo has an option to license CS-8958 in Japan on agreed, though undisclosed terms. In other programs they remain to be negotiated. BTA and Daiichi will seek a third party licensor for ROW rights to CS-8958. The HRV program will be eligible for upfronts, milestone payments and royalties when licensed, perhaps after the completion of Phase IIa testing. Our near term expectations include no milestone payments in FY09. We expect to see the HCV (Boehringer Ingelheim) and RSV (AstraZeneca) attract milestone payment contributions in FY10, and HRV (BTA-798) and CS-8958 (LANI) attract payments in FY11.

### Valuation

We continue to value BTA on a sum-of-the-parts basis. The only part of our valuation that has changed in respect of this update is Relenza. There are two changes to consider. First – changes to the amount and timing of stockpiling orders have led to a reduction in the Relenza NPV. Second, we have decided to split out the more speculative contributions from increased seasonal/corporate use in response to Tamiflu resistance in the Japanese and US markets and apply a higher discount rate to those elements. For known, agreed, existing sales contracts (including the new UK order) – we discount at 10% pa. For the more speculative Relenza contributions (retail, corporate) we use 17% pa. We currently ignore any new stockpile orders but do expect to see increased pressure from the CDC, the Institute of Medicine (IOM) and others for the US Government to increase its stockpile.

**Figure 3: SOTP valuation breakout, 12mpt contributions by program, EV basis.**

Program	Previous (EV, \$M)	Current (EV, \$M)	% change
Relenza	105.04	82.90	-21%
RSV - AstraZeneca	38.29	38.29	-
HCV - Boehringer Ingelheim	24.33	24.33	-
LANI - Daiichi-Sankyo	164.39	164.39	-
HRV (unpartnered)	18.66	18.66	-
Costs	(104.00)	(104.00)	-
<b>Σ Parts EV</b>	<b>246.71</b>	<b>224.57</b>	<b>-9%</b>

Source: WHTM Research

Figure 3 describes how our 12 month price target EV for BTA is composed. Our valuation of Relenza has declined by 21% and now comprises ~37% of our BTA valuation. All the remaining programs are unchanged. On a per share basis, our current SOTP valuation, which comprises both DCF and options valuation elements, is \$1.13 per share, previously \$1.27 per share. This is a 9% reduction in our valuation, which is a trivial change given the stock is trading at >50% discount to fundamental value. Perceived weakness in Relenza results may affect the BTA price, sporadically, opening up buying opportunities in this stock, on which our positive view is unchanged. Our investment thesis on BTA remains one centred around the suite of new product development opportunities, the most advanced of which looks on track to replace Relenza earnings by FY12/13. We retain our BUY recommendation on BTA.

## Biota Holdings (BTA : \$0.47)

## INVESTMENT FUNDAMENTALS

Yr Ending June	2007A	2008A	2009E	2010E	2011E
EPS Reported (c)	11.2	-3.7	2.0	4.8	2.8
<b>EPS Normalised (c)</b>	<b>11.4</b>	<b>-2.7</b>	<b>-4.1</b>	<b>6.0</b>	<b>3.9</b>
EPS Growth (%)	N/A	-123.7%	-52.8%	245.3%	-35.2%
<b>PER Normalised (x)</b>	<b>15.8</b>	<b>-28.6</b>	<b>-11.8</b>	<b>8.1</b>	<b>12.5</b>
DPS (c)	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Yield (%)	0.0%	0.0%	0.0%	0.0%	0.0%
Franking (%)	0%	0%	0%	0%	0%

## VALUATION DATA

Yr Ending June	2007A	2008A	2009E	2010E	2011E
EV / EBITA (x)	16.0	-8.0	-3.1	2.8	-0.2
EV / EBITDA (x)	14.9	-8.8	-3.5	2.5	-0.2
CFPS (c)	11.6	2.8	-5.5	3.2	15.6
<b>Price / CF</b>	<b>15.4</b>	<b>27.9</b>	<b>-8.8</b>	<b>15.1</b>	<b>3.1</b>
Book Value / Share (\$)	0.4	0.4	0.4	0.4	0.4
<b>Price / Book (x)</b>	<b>4.5</b>	<b>2.1</b>	<b>1.4</b>	<b>1.2</b>	<b>1.1</b>

## PROFIT &amp; LOSS (\$m)

Yr Ending June	2007A	2008A	2009E	2010E	2011E
Sales Revenue	39.8	20.5	14.0	17.5	9.6
EBITDA	17.5	-9.4	-8.0	9.8	5.8
Depreciation	1.2	0.9	1.0	1.0	1.0
<b>EBITA</b>	<b>16.3</b>	<b>-10.3</b>	<b>-9.1</b>	<b>8.8</b>	<b>4.8</b>
Amortisation	0.3	1.8	2.0	2.0	1.9
<b>EBIT</b>	<b>15.9</b>	<b>-12.1</b>	<b>-11.0</b>	<b>6.8</b>	<b>2.9</b>
Net Interest Expense	-1.9	-2.8	-1.9	-1.6	-1.9
<b>Pre-tax Profit</b>	<b>17.8</b>	<b>-9.3</b>	<b>-9.2</b>	<b>8.4</b>	<b>4.8</b>
Tax	-2.3	-2.8	0.0	0.0	0.0
Tax rate (%)	-13.2%	30.3%	0.0%	0.0%	0.0%
Minorities / pref divs	0.0	0.0	0.0	0.0	0.0
Equity accounted NPAT	0.0	0.0	0.0	0.0	0.0
<b>Net Profit</b>	<b>20.2</b>	<b>-6.5</b>	<b>-9.2</b>	<b>8.4</b>	<b>4.8</b>
Abn's / Extraord's	0.0	0.0	12.6	0.0	0.0
Reported Net Profit	20.2	-6.5	3.4	8.4	4.8
Revenue Growth (%)	N/A	-48.4%	-31.8%	24.5%	-45.3%
EBIT Growth (%)	N/A	-175.8%	8.6%	161.6%	-57.1%
NPAT Growth (%)	N/A	-132.2%	-41.5%	191.8%	-42.5%

## PROFITABILITY RATIOS

Yr Ending June	2007A	2008A	2009E	2010E	2011E
<b>EBIT / Sales (%)</b>	<b>40.1%</b>	<b>-58.8%</b>	<b>-78.8%</b>	<b>39.0%</b>	<b>30.6%</b>
ROA (%)	N/A	-40.6%	-37.3%	22.5%	11.1%
<b>ROE (%)</b>	<b>N/A</b>	<b>-9.6%</b>	<b>-14.7%</b>	<b>12.8%</b>	<b>6.7%</b>
ROFE (%)	N/A	-164.1%	-219.1%	118.1%	-

## INTERIMS (\$m)

Half Yr	Dec 07	Jun 08	Dec 08	Jun 09	Dec 09
<b>Yr Ending June</b>	<b>1H A</b>	<b>2H A</b>	<b>1H E</b>	<b>2H E</b>	<b>1H E</b>
Sales Revenue	16.5	4.1	5.6	8.4	7.0
EBIT	6.1	-18.1	-11.2	0.1	-8.3
<b>Net Profit</b>	<b>5.5</b>	<b>-12.0</b>	<b>2.6</b>	<b>0.8</b>	<b>-7.2</b>
EBIT / Sales (%)	36.7%	-446.8%	-199.1%	1.4%	-119.5%

## BALANCE SHEET (\$m)

Yr Ending June	2007A	2008A	2009E	2010E	2011E
Cash	62.2	60.2	56.7	60.4	85.7
Receivables	9.4	4.3	5.0	5.2	1.5
Inventories	0.0	0.0	0.0	0.0	0.0
Other	0.0	0.0	0.0	0.0	0.0
<b>Current Assets</b>	<b>71.5</b>	<b>64.4</b>	<b>61.7</b>	<b>65.6</b>	<b>87.2</b>
Net PPE	4.9	7.5	8.0	8.9	9.9
Investments	0.0	0.0	0.0	0.0	0.0
Intangibles	13.7	12.1	10.1	8.1	6.2
Other	2.4	5.2	7.0	8.0	4.9
<b>Non-current Assets</b>	<b>21.0</b>	<b>24.8</b>	<b>25.2</b>	<b>25.0</b>	<b>21.0</b>
<b>Total Assets</b>	<b>92.5</b>	<b>89.3</b>	<b>86.8</b>	<b>90.6</b>	<b>108.2</b>
Current Payables	6.0	12.0	12.0	14.0	15.0
Current Debt	0.0	0.0	0.0	0.0	0.0
Non-Current Debt	0.0	0.0	0.0	0.0	0.0
Provisions	7.4	1.3	2.8	2.4	0.7
Other	7.5	12.7	10.2	4.0	17.4
<b>Total Liabilities</b>	<b>20.9</b>	<b>26.0</b>	<b>25.0</b>	<b>20.4</b>	<b>33.1</b>
Equity	161.7	159.1	154.2	154.2	154.2
Reserves	0.6	1.4	1.4	1.4	1.4
Retained Profits	-90.8	-97.3	-93.8	-85.4	-80.6
Minorities	0.0	0.0	0.0	0.0	0.0
<b>Total Equity</b>	<b>71.5</b>	<b>63.3</b>	<b>61.8</b>	<b>70.2</b>	<b>75.0</b>
<b>Total Funds Employed</b>	<b>9.4</b>	<b>3.1</b>	<b>5.1</b>	<b>9.8</b>	<b>-10.6</b>

## LIQUIDITY &amp; LEVERAGE RATIOS

Yr Ending June	2007A	2008A	2009E	2010E	2011E
Net Debt (Cash) (\$m)	-62.2	-60.2	-56.7	-60.4	-85.7
<b>Net Debt / Equity (%)</b>	<b>-86.9%</b>	<b>-95.0%</b>	<b>-91.7%</b>	<b>-86.1%</b>	<b>-114.1%</b>
Interest Cover (x)	-8.4	4.3	5.9	-4.2	-1.5
<b>Debt / CashFlow (x)</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

## CASHFLOW (\$m)

Yr Ending June	2007A	2008A	2009E	2010E	2011E
EBIT	15.9	-12.1	-11.0	6.8	2.9
Dep'n and Amort'n	1.5	2.7	3.0	3.0	2.9
Net Int Rec'd (Paid)	2.7	2.8	1.9	1.6	1.9
Tax Paid	0.0	0.0	0.0	0.0	0.0
Dec / (Inc) W'kg Cap	0.0	9.7	-0.8	1.8	4.7
Other	0.4	2.7	-2.7	-7.6	14.8
<b>Operating Cash Flow</b>	<b>21.0</b>	<b>4.8</b>	<b>-9.7</b>	<b>5.6</b>	<b>27.2</b>
Capital Expenditure	-0.9	-3.8	-1.5	-1.9	-2.0
Asset Sales	0.0	0.0	0.0	0.0	0.0
Investments	-5.5	0.0	0.0	0.0	0.0
Other Inv. Flows	0.0	0.0	0.0	0.0	0.0
<b>Investing Cash Flow</b>	<b>-6.4</b>	<b>-3.8</b>	<b>-1.5</b>	<b>-1.9</b>	<b>-2.0</b>
Equity Raised	1.4	0.0	0.0	0.0	0.0
Inc / (Dec) in Loans	0.0	0.0	0.0	0.0	0.0
Dividends Paid	0.0	0.0	0.0	0.0	0.0
Other Fin. Flows	0.0	-3.0	-5.0	0.0	0.0
<b>Financing Cash Flow</b>	<b>1.4</b>	<b>-3.0</b>	<b>-5.0</b>	<b>0.0</b>	<b>0.0</b>
<b>Net Cash Flow</b>	<b>16.0</b>	<b>-2.0</b>	<b>-16.1</b>	<b>3.8</b>	<b>25.2</b>

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