

Half-Yearly Cash Flow and Activities Report – 31 December 2015

Genetic Signatures (ASX: GSS) is pleased to report on its activities for the Half-Year period ended 31 December 2015.

Half-Year Highlights:

- Diagnostic kit sales of \$847,294 for the period, demonstrating growth of 100.7% on the previous corresponding period
- Distribution deals signed for *EasyScreen™* products in Ireland and Poland, expanding the Company's market reach in Europe
- US Food and Drug Administration (FDA) listing received for a second clinical sample concentrator (SP003 sample processing kit) furthering full product suite commercialisation in the US
- Partnership established with University of California Los Angeles (UCLA) to examine benefits of using *EasyScreen™* products
- Key appointments to support growth and expansion including Patrick Noland as Executive Vice President of US Operations, Mark Langan as Chief Financial Officer, Dr Tony Radford as Non-Executive Director and Anna Sandham as Company Secretary
- Ongoing activities enabling the Company to continue to expand and grow sales
- Cash receipts from customers of \$836,687
- Australian Federal Government Research and Development Tax Concession (grant income) of \$967,879
- Cash at 31 December 2015: \$4,315,181

Activities subsequent to period:

- Increase in personnel with appointments including administration and customer support, product development and manufacturing staff
- Expanded and improved manufacturing and warehousing facilities

Upcoming activities:

- Focus for 2H2016 remains financial growth, market share expansion and product range expansion
- Additional staff appointments expected during Q1 2016
- Sales growth to be driven by new and existing local and international customers
- Continued research and development into expansion of the *EasyScreen™* product menu

Corporate:

AGM held on Monday 9 November 2015.

For further information, see our website (www.geneticsignatures.com) or contact us as below:

Company	Media and Investor Relations
John Melki Chief Executive Officer john@geneticsignatures.com T: +61 2 9870 7580	Peter Taylor Investor Relations peter@nwrcommunications.com.au T: +61 412 036 231

About Genetic Signatures: Genetic Signatures is a specialist molecular diagnostics (MDx) company focused on the development and commercialisation of its proprietary platform technology, *3Base™*. Founded in 2001 by the late Dr Geoffrey Grigg, the former Chief of Molecular Biology at CSIRO, Genetic Signatures has released a suite of real-time PCR based products for the routine detection of infectious diseases under the *EasyScreen™* brand. Molecular diagnostics (MDx) is a modern technique increasingly used by hospitals and pathology laboratories to detect specific sequences of the genome, the DNA or RNA that define an organism.

Genetic Signatures' proprietary MDx *3Base™* platform technology provides high-volume hospital and pathology laboratories the ability to screen for a wide array of infectious pathogens, with a high degree of specificity, in a rapid throughput (time-to-result) environment.

The *EasyScreen™* Enteric Detection Kits were the first product line launched as part of the *EasyScreen™* product range in 2012. This panel of assays supports hospitals and laboratories to screen for a wide range of infectious agents including viral, bacterial and protozoan agents. The *EasyScreen™* Respiratory Virus Detection Kits detects 15 viral causes of respiratory infection.

Genetic Signatures' current target markets are major hospital and pathology laboratories undertaking infectious disease screening. As the spread of infectious diseases around the world continues to grow, the Company plans to launch additional products for the detection of pathogens associated with MRSA, sexual health infections, tuberculosis and meningitis.

Genetic Signatures Limited
Appendix 4D
Half-year report

1. Company details

Name of entity: Genetic Signatures Limited
ABN: 30 095 913 205
Reporting period: For the half-year ended 31 December 2015
Previous period: For the half-year ended 31 December 2014

2. Results for announcement to the market

			\$
Revenues from ordinary activities	up	100.7% to	890,224
(Loss) from ordinary activities after tax attributable to the owners of Genetic Signatures Limited	down	18.81% to	(1,612,844)
(Loss) for the half-year attributable to the owners of Genetic Signatures Limited	down	18.81% to	(1,612,844)

Dividends

No dividend has been declared for the half year ended 31 December 2015

Comments

The loss for the consolidated entity after providing for income tax amounted to \$1,612,844 (31 December 2014: \$1,357,501).

Genetic Signatures recorded strong growth for the half-year period ended 31 December 2015. Diagnostic kit sales totalled \$847,000 for the period, demonstrating growth of 100.7% on the previous corresponding period.

Genetic Signatures signed distribution deals for Ireland and Poland, expanding the market reach for the company's EasyScreen™ products in Europe. The company seeks to appoint additional distributors in other European jurisdictions in line with its expectation of further significant growth.

Receipt of a further US Food and Drug Administration (FDA) listing for a second clinical sample concentrator (SP003 sample processing kit) represented a step towards full product suite commercialisation in the US.

Genetic Signatures established a collaboration with the University of California Los Angeles (UCLA) to determine benefits of using the EasyScreen™ diagnostic platform compared to traditional testing methods in the US healthcare system.

The company made a number of key appointments to support growth and expansion, appointing Patrick Noland as Executive Vice President of US Operations and Mark Langan as Chief Financial Officer. Dr Tony Radford joined the Board of Directors and Anna Sandham became Company Secretary.

It received a Research and Development Tax Concession (grant income) of \$968,000 from the Australian Federal Government. Total cash receipts for the period including this grant were \$1,854,000.

At 31 December 2015, the company held \$4,315,000 in cash.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	7.81	9.68

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Details of associates and joint venture entities

Not Applicable.

7. Audit qualification or review

Details of review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report.

8. Attachments

Details of attachments (if any):

The Interim Report of Genetic Signatures Limited for the half-year ended 31 December 2015 is attached.

9. Signed



Signed _____

Date: 25 February 2016

John Melki
Director
Sydney

Genetic Signatures Limited

ABN 30 095 913 205

Interim Report - 31 December 2015

Genetic Signatures Limited
Directors' Report
31 December 2015

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Genetic Signatures Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2015.

Directors

The following persons were directors of Genetic Signatures Limited during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Nickolaos Samaras
John Melki
Phillip Isaacs
Michael Aicher
Robert Birrell (resigned on 21 August 2015)
Pat Noland (resigned on 1 October 2015)
Anthony Radford (appointed 15 September 2015)

Principal activities

During the financial half-year the principal continuing activities of the consolidated entity consisted of the research and commercialisation of identifying individual genetic signatures to identify diseases and disabilities and the sale of associated products into the diagnostic and research marketplaces.

Comments

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At 31 December 2015, the company held \$4,315,000 in cash.

Significant changes in the state of affairs

There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 3.

Genetic Signatures Limited
Directors' report
31 December 2015

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

A handwritten signature in black ink that reads "John Melki". The signature is written in a cursive style with a large initial 'J'.

John Melki
Director

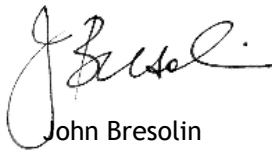
25 February 2016
Sydney

DECLARATION OF INDEPENDENCE BY JOHN BRESOLIN TO THE DIRECTORS OF GENETIC SIGNATURES LIMITED

As lead auditor for the review of Genetic Signatures Limited for the half-year ended 31 December 2015, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Genetic Signatures Limited and the entities it controlled during the period.



John Bresolin
Partner

BDO East Coast Partnership

Sydney, 25 February 2016

Genetic Signatures Limited

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31 December 2015

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Genetic Signatures Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business are:

Registered office

Level 12
680 George Street
Sydney NSW 2000

Principal place of business

Level 9
405 Liverpool Street
Darlinghurst NSW 2010

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 25 February 2016.

Genetic Signatures Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2015

	Note	Consolidated 31 Dec 2015 \$	31 Dec 2014 \$
Revenue and other income	2	1,504,705	851,968
Expenses			
Raw materials and consumables used		(275,350)	(154,357)
Employee benefits expense		(1,641,645)	(871,771)
Consultancy fees		(168,357)	(58,562)
Depreciation and amortisation expense		(187,260)	(102,777)
Rental expenses relating to operating leases		(85,386)	(37,205)
Scientific consumables		(274,326)	(102,336)
Travel and accommodation		(84,442)	(72,397)
Other expenses		(399,657)	(810,072)
Finance costs	3	(1,126)	8
Loss before income tax expense		<u>(1,612,844)</u>	<u>(1,357,501)</u>
Income tax expense		-	-
Loss after income tax expense for the half-year		(1,612,844)	(1,357,501)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive income for the half-year		<u>(1,612,844)</u>	<u>(1,357,501)</u>
Loss for the half-year is attributable to:			
Owners of Genetic Signatures Limited		<u>(1,612,844)</u>	<u>(1,357,501)</u>
		<u>(1,612,844)</u>	<u>(1,357,501)</u>
Total comprehensive income for the half-year is attributable to:			
Owners of Genetic Signatures Limited		<u>(1,612,844)</u>	<u>(1,357,501)</u>
		<u>(1,612,844)</u>	<u>(1,357,501)</u>
		Cents	Cents
Basic earnings per share		(2.21)	(2.74)
Diluted earnings per share		(2.21)	(2.74)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Genetic Signatures Limited
Statement of financial position
As at 31 December 2015

	Consolidated	
	31 Dec 2015	30 Jun 2015
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	4,315,181	5,461,686
Trade and other receivables	498,764	436,401
Inventories	478,109	191,489
Other	558,862	969,096
Total current assets	<u>5,850,916</u>	<u>7,058,672</u>
Non-current assets		
Property, plant and equipment	825,385	741,440
Total non-current assets	<u>825,385</u>	<u>741,440</u>
Total assets	<u>6,676,301</u>	<u>7,800,112</u>
Liabilities		
Current liabilities		
Trade and other payables	653,658	443,341
Provisions	181,876	294,442
Total current liabilities	<u>835,534</u>	<u>737,783</u>
Non-current liabilities		
Provisions	141,944	5,360
Total non-current liabilities	<u>141,944</u>	<u>5,360</u>
Total liabilities	<u>977,478</u>	<u>743,143</u>
Net assets	<u>5,698,823</u>	<u>7,056,969</u>
Equity		
Issued capital	32,486,123	32,501,357
Reserves	420,978	151,046
Accumulated losses	(27,208,278)	(25,595,434)
Equity attributable to the owners of Genetic Signatures Limited	<u>5,698,823</u>	<u>7,056,969</u>
Total equity	<u>5,698,823</u>	<u>7,056,969</u>

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

Genetic Signatures Limited
Statement of changes in equity
For the half-year ended 31 December 2015

Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2014	25,545,553	-	(22,936,314)	2,609,239
Loss after income tax expense for the half-year	-	-	(1,357,501)	(1,357,501)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive income for the half-year	-	-	(1,357,501)	(1,357,501)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of Equity, net of transaction costs (note 4)	-	-	-	-
Balance at 31 December 2014	<u>25,545,553</u>	<u>-</u>	<u>(24,293,815)</u>	<u>1,251,738</u>
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2015	32,501,357	151,046	(25,595,434)	7,056,969
Loss after income tax expense for the half-year	-	-	(1,612,844)	(1,612,844)
Total comprehensive income for the half-year	-	-	(1,612,844)	(1,612,844)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of Equity, net of transaction costs (note 4)	(15,234)	-	-	(15,234)
Share based payment	-	269,932	-	269,932
Balance at 31 December 2015	<u>32,486,123</u>	<u>420,978</u>	<u>(27,208,278)</u>	<u>5,698,823</u>

The above statement of changes in equity should be read in conjunction with the accompanying notes

Genetic Signatures Limited
Statement of cash flows
For the half-year ended 31 December 2015

	Note	Consolidated	
		31 Dec 2015	31 Dec 2014
		\$	\$
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		836,687	318,768
Payments to suppliers and employees (inclusive of GST)		(2,770,403)	(1,874,431)
Interest received		49,770	19,606
R&D grant		967,879	607,122
Interest and other finance costs paid		(1,126)	-
Income taxes paid		-	-
		<u>-</u>	<u>-</u>
Net cash from operating activities		<u>(917,193)</u>	<u>(928,935)</u>
Cash flows from investing activities			
Payments for property, plant and equipment		<u>(214,078)</u>	<u>(164,847)</u>
Net cash used in investing activities		<u>(214,078)</u>	<u>(164,847)</u>
Cash flows from financing activities			
Share issue costs	4	<u>(15,234)</u>	-
Net cash used in financing activities		<u>(15,234)</u>	-
Net increase/(decrease) in cash and cash equivalents		(1,146,505)	(1,093,782)
Cash and cash equivalents at the beginning of the financial half-year		5,461,686	1,852,707
Effects of exchange rate changes on cash and cash equivalents		-	-
		<u>-</u>	<u>-</u>
Cash and cash equivalents at the end of the financial half-year		<u><u>4,315,181</u></u>	<u><u>758,925</u></u>

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

Genetic Signatures Limited
Notes to the financial statements
31 December 2015

Note 1. Significant accounting policies

These general purpose financial statements for the interim half-year reporting period ended 31 December 2015 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2015 and any public announcements made by the company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New, revised or amending Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new, revised or amending Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity.

The following Accounting Standards and Interpretations are most relevant to the consolidated entity:

AASB 2014-1 Amendments to Australian Accounting Standards (Parts A to C)

The consolidated entity has applied Parts A to C of AASB 2014-1 from 1 January 2015. These amendments affect the following standards: AASB 2 'Share-based Payment': clarifies the definition of 'vesting condition' by separately defining a 'performance condition' and a 'service condition' and amends the definition of 'market condition'; AASB 3 'Business Combinations': clarifies that contingent consideration in a business combination is subsequently measured at fair value with changes in fair value recognised in profit or loss irrespective of whether the contingent consideration is within the scope of AASB 9; AASB 8 'Operating Segments': amended to require disclosures of judgements made in applying the aggregation criteria and clarifies that a reconciliation of the total reportable segment assets to the entity's assets is required only if segment assets are reported regularly to the chief operating decision maker; AASB 13 'Fair Value Measurement': clarifies that the portfolio exemption applies to the valuation of contracts within the scope of AASB 9 and AASB 139; AASB 116 'Property, Plant and Equipment' and AASB 138 'Intangible Assets': clarifies that on revaluation, restatement of accumulated depreciation will not necessarily be in the same proportion to the change in the gross carrying value of the asset; AASB 124 'Related Party Disclosures': extends the definition of 'related party' to include a management entity that provides KMP services to the entity or its parent and requires disclosure of the fees paid to the management entity; AASB 140 'Investment Property': clarifies that the acquisition of an investment property may constitute a business combination.

Fair value

Due to their short term nature, the Directors considered the carrying amounts of cash, current receivables and current payables to approximate their fair value.

Genetic Signatures Limited
Notes to the financial statements
31 December 2015

Note 2. Revenue

	Consolidated	
	31 Dec 2015	31 Dec 2014
	\$	\$
<i>Sales revenue</i>		
Sale of goods	890,224	443,498
Interest	55,425	19,606
	<u>945,649</u>	<u>463,104</u>
<i>Other income</i>		
Government Grant (R & D tax concession)	558,862	387,638
Other income	194	1,226
	<u>559,056</u>	<u>388,864</u>
Revenue and other income	<u><u>1,504,705</u></u>	<u><u>851,968</u></u>

Note 3. Expenses

	Consolidated	
	31 Dec 2015	31 Dec 2014
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Cost of sales</i>		
Cost of sales	<u>275,350</u>	<u>154,357</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable	<u>1,126</u>	<u>(8)</u>
<i>Rental expense relating to operating lease</i>		
Minimum lease payments	<u>82,992</u>	<u>37,205</u>
<i>Superannuation expense</i>		
Defined contribution superannuation expense	<u>96,403</u>	<u>60,722</u>
<i>Net foreign exchange loss</i>		
Net foreign exchange loss	<u>6,905</u>	<u>-</u>
<i>Included in other expenses are</i>		
IPO costs expensed	<u>14,525</u>	<u>445,920</u>

Note 4. Equity – Share issue costs

Share issue costs paid during the financial half-year were as follows:

	Consolidated	
	31 Dec 2015	31 Dec 2014
	\$	\$
Share issue costs	<u><u>15,234</u></u>	<u><u>-</u></u>

Note 5. Contingent liabilities

The consolidated entity does not have any material contingent liabilities at period-end.

Note 6. Events after the reporting period

No matter or circumstance has arisen since 31 December 2015 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 7. Financial Reporting Segments

The consolidated entity operates under one business segment which is the research and commercialisation of the identification of genetic signatures that identify diseases and disabilities. The activities were undertaken predominantly in Australia.

Note 8. Dividends

The consolidated entity has not declared or paid a dividend during the half-year.

Genetic Signatures Limited
Directors' declaration
31 December 2015

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors



John Melki
Director

25 February 2016
Sydney

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Genetic Signatures Limited

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Genetic Signatures Limited, which comprises the consolidated statement of financial position as at 31 December 2015, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising a statement of accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year's end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of Genetic Signatures Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Genetic Signatures Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.



Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Genetic Signatures Limited is not in accordance with the *Corporations Act 2001* including:

- (a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2015 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

BDO East Coast Partnership

A handwritten signature in blue ink, appearing to read 'John Bresolin'. Above the signature, the letters 'BDO' are written in a similar cursive style.

John Bresolin
Partner

Sydney, 25 February 2016