

APPENDIX 4D AND HALF-YEAR REPORT TO 31 DECEMBER 2016

Acrux (ASX: ACR) today released its Appendix 4D and Half-Year Financial Report for the half-year ended 31 December 2016.

This information is required by the Australian Securities Exchange ('ASX') under ASX Listing Rule 4.2A.

It is recommended that this information be read in conjunction with the 2016 Annual Financial Report of Acrux Limited.

For further information, contact

Michael Kotsanis, CEO and Managing Director: 03 8379 0100

Tim Bateman, CFO and Company Secretary: 03 8379 0100

About Acrux

Acrux (ASX: ACR) is a pharmaceutical company dedicated to developing and commercialising specialty and generic topical pharmaceuticals. Incorporated in 1998 and using in house facilities and capabilities, Acrux has successfully developed and commercialised through licensees a number of pharmaceutical products in the US and Europe using the Patchless Patch™, a fast-drying and invisible topical application technology. Marketed products include Axiron®, Evamist® and Lenzetto®. More recently, in addition to specialty products, Acrux has identified and initiated development of a range of generic products. Acrux is leveraging its on-site laboratories, GMP manufacturing suite, clinical and commercial experience to bring more products to market. Acrux encourages collaboration and is well positioned to discuss partnering and product development.

For further information on Acrux, visit www.acrux.com.au





**ACRUX LIMITED ABN: 72 082 001 152
AND CONTROLLED ENTITIES**

APPENDIX 4D - HALF-YEAR REPORT

REPORTING PERIOD

Half-year ended 31 December 2016

COMPARATIVE PERIOD

Half-year ended 31 December 2015

Results for announcement to the market		% Change	\$'000
Revenue from ordinary activities	Down	-20%	14,328
Profit from ordinary activities after income tax expense	Down	-35%	6,322
Net profit for the period attributable to equity holders of the parent	Down	-35%	6,322

	31 December 2016	31 December 2015
Dividends	Cents	Cents
Interim dividend in respect of the period ended 31 December per share	Nil	Nil
Final franked dividend in respect of the financial year ended 30 June per share	Nil	\$ 0.06
	\$'000	\$'000
Total dividend on ordinary securities paid during the half-year	-	9,991

Final dividend for the ended 30 June 2015 was paid on 3 September 2015.

Refer to the Directors' Report within the attached financial report for commentary on the results.

Net tangible assets per security	31 December 2016	31 December 2015
Net tangible asset backing per ordinary share	\$ 0.19	\$ 0.13

Details of dividend or distribution reinvestment plans in operation	Not Applicable
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Details of entities over which control has been gained or lost during the period	Not Applicable
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Details of associates and joint ventures	Not Applicable
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Dispute or qualification arising from auditor's review	Not Applicable
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ACRUX LIMITED AND CONTROLLED ENTITIES

ABN: 72 082 001 152

FINANCIAL REPORT FOR THE HALF-YEAR ENDED

31 DECEMBER 2016

This half-year financial report is to be read in conjunction
with the financial report for the year ended 30 June 2016



ACRUX LIMITED AND CONTROLLED ENTITIES

FINANCIAL REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

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ACRUX LIMITED AND CONTROLLED ENTITIES (ABN: 72 082 001 152)

DIRECTORS' REPORT FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

The Directors present their report together with the condensed financial report of the consolidated entity consisting of Acrux Limited (the Company) and its controlled entities (the Group), for the half-year ended 31 December 2016 and independent review report thereon.

Directors' names

The names of the Directors in office at any time during, or since the end of the half-year are:

Name		Appointed/resigned
Ross Dobinson	Chairman	Appointed 19 March 1998
Bruce Parncutt	Non-Executive Director	Resigned 7 December 2016
Timothy Oldham	Non-Executive Director	Appointed 1 October 2013
Michael Kotsanis	Managing Director & Chief Executive Officer	Appointed 3 November 2014
Simon Green	Non-Executive Director	Appointed 1 June 2016
Geoffrey Brooke	Non-Executive Director	Appointed 1 June 2016

The Directors have been in office since the start of the financial period to the date of this report unless otherwise stated.

Review of operations

The consolidated profit of the Group for the half-year after providing for income tax amounted to \$6.3 million (2015: \$9.7 million), equating to earnings of \$0.04 cents per share (2015: \$0.06 cents per share).

Marketed topical portfolio

The existing topical portfolio includes the Company's commercialised products, Axiron[®], Evamist[®] and Lenzetto[®]. Axiron global sales by our commercial partner Eli Lilly and Company over the six months ended 31 December 2016 were US\$78.9M compared to US\$83.0M over the same period last year. Axiron's US volume market share based on IMS data remained steady, ending the period at 14.4%.

On 22 August 2016, in the United States (23 August Melbourne AEST), the United States District Court for the Southern District of Indiana ruled the formulation and axilla application patents granted by the US Patent Office for Axiron have been invalidated and therefore would not be infringed by the commercialisation of generic versions of Axiron by the generic companies that have challenged these patents. The applicator patent is valid but not infringed by the majority of parties. Acrux and Lilly are disappointed with the U.S. District Court's ruling that the Axiron formulation and axilla application patents are not valid and would not be infringed by generic competitors. Acrux and Lilly have appealed the ruling.

The launch of generic competition to Axiron in the United States will cause a material decline in Axiron's net sales and the resulting royalties received by Acrux. At 2016 calendar year end there had not been a launch of a generic of Axiron.

Antifungal development

During the period, the Company selected its lead product for onychomycosis, filing new intellectual property for their product. Acrux also filed an *inter partes* review of an existing patent in the field. ACR-065 is an improved formulation of the most effective and leading topically applied treatment on the market for onychomycosis, Jublia[®], which contains the antifungal agent efinaconazole. Acrux expects to initiate clinical trials in the second half of calendar year 2017.

Topical generic portfolio

Acrux has signed contract manufacturing agreements with Montreal, Canada based Groupe Parima which is an FDA approved manufacturing facility. These contracts govern both exhibit batch manufacturing and commercial manufacturing for the initial generic products Acrux is developing. Acrux expects to manufacture exhibit batches for its initial three generic projects over coming months.

DIRECTORS' REPORT

Review of operations continued

AcruX continues to make solid progress in its generic development projects and has now an active portfolio of 5 generic projects with a goal to have initiated development activities on seven generic projects by the end of FY2017.

Revenue

Revenue for the half-year decreased \$3.7 million or 20.4% to \$14.3 million (2015: \$18.0 million). Royalty revenue from Axiron decreased 10.5% to \$13.6 million (2015: \$15.2 million) reflecting a decline in Axiron global sales by our partner Eli Lilly. On a constant currency basis royalty revenue from Axiron declined 4.6% or \$0.7 million. Nil milestone revenue was received for the half-year compared to milestone revenue of US\$2.0million received from Gedeon Richter for Lenzetto launches in Europe during the prior period. Interest on cash deposits were \$0.3 million (2015: \$0.2 million).

Operating Expenses

Total operating expenditure for the half-year increased by 12.2% to \$5.3 million (2015: \$4.7 million). The increase represents investment in research and development, associated with the Company's growth strategy to commercialise topical generic opportunities. Employee benefits increased to \$2.2 million (2015: \$1.7 million) as the Company aligned its labour resources to the increased capacity demand within the research and development pipeline. Remaining expenses totalled \$3.1 million (2015: \$3.0 million), with increases in external research and development expenses of \$0.3 million associated with contract manufacture engagement and professional fees of \$0.3 million associated with IP strategy being partially offset by lower royalty payments to Monash Investment Trust of \$0.1 million (2015: \$0.6 million).

Income Tax

Income tax expense of \$2.7 million (2015: \$3.6 million) was recorded for the reporting period, the decrease on prior half-year driven by lower operating profit before tax. Further details of the income tax expense are provided at Note 5 of the financial report.

Cash flow

Cash received from the receipt of royalties for the half-year ended December 2016 was \$10.4 million (2015: \$14.7 million which included Lenzetto milestone receipt of USD \$2.0 million). The Company paid \$5.2 million to suppliers and employees (2015: \$3.9 million) and income tax of \$2.9 million (2015: \$2.6 million). Interest received on cash reserves was \$0.3 million (2015: \$0.2 million).

Cash reserves at the end of the period were \$31.7 million (31 December 2015: \$21.5 million).

Contributed Equity

There were no changes to contributed equity during the reporting period.

The number of outstanding employee share options on issue at the end of the reporting period was 4,659,000 (30 June 2016: 5,139,000), representing 2.8% of the issued share capital. Share Options were issued under the Employee Share Plan in January 2017. Refer "Events after reporting period" on next page for further details.

Significant changes in the state of affairs

There have been no significant changes in the Group's state of affairs during and since the end of the reporting period.



ACRUX LIMITED AND CONTROLLED ENTITIES (ABN: 72 082 001 152)

DIRECTORS' REPORT

Events after reporting period

The Company operates an Employee Share Option Plan (ESOP) which was approved by members on 17 November 2015. On 25 January 2017, employees accepted 800,000 Options offered by the Board under this Plan. The strike price of these Options is \$0.36 per Share Option. Options hold no participation rights, but shares issued on exercise of options rank equally with existing shares. Options will vest on 25 January 2018, subject to performance hurdles being achieved.

Auditor's independence declaration

A copy of the Auditor's Independence Declaration as required under section 307C of the Corporation Act 2001 in relation to the review for the half-year is provided with this report.

Rounding of amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the Directors' Report have been rounded to the nearest one million dollars and in the Financial Report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

Signed in accordance with a resolution of the Directors:

Director.....

Dated this 17th day of February 2017

ACRUX LIMITED
ABN 72 082 001 152
AND CONTROLLED ENTITIES

AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF ACRUX LIMITED

In relation to the independent auditor's review for the half-year ended 31 December 2016, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants*.

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



S SCHONBERG
Partner

Dated 17 February 2017



PITCHER PARTNERS
Melbourne

ACRUX LIMITED AND CONTROLLED ENTITIES (ABN: 72 082 001 152)

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

	HALF-YEAR	
	31 December 2016 \$'000	31 December 2015 \$'000
Revenue and Other Income		
Royalty revenue	13,969	15,224
Milestone revenue	-	2,534
Interest Income	300	242
Other Income	59	4
Total	14,328	18,004
Less: Expenses		
Employee benefits expense	(2,211)	(1,716)
Directors' fees	(218)	(136)
Share options expense	(233)	(226)
Depreciation and amortisation expense	(791)	(717)
Occupancy expense	(259)	(224)
External research and development expense	(689)	(398)
Professional fees	(519)	(240)
Royalty expense	(131)	(631)
Other expenses	(227)	(412)
Profit before income tax	9,050	13,304
Income tax expense	(2,728)	(3,558)
Net profit for the half-year	6,322	9,746
Total comprehensive income for the half-year	6,322	9,746
Total comprehensive income attributable to members of the parent arises from:		
Continuing operations	6,322	9,746
	6,322	9,746
Earnings per share for profit attributable to the equity holders of the parent entity:		
Basic earning per share	0.04 cents	0.06 cents
Diluted earnings per share	0.04 cents	0.06 cents

The statement should be read in conjunction with the notes to these financial statements

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

	31 December 2016 \$'000	30 June 2016 \$'000
Current assets		
Cash and cash equivalents	31,718	29,360
Receivables	8,105	4,783
Total current assets	39,823	34,143
Non-current assets		
Plant & equipment	410	262
Intangible assets	18,226	18,966
Total non-current assets	18,636	19,228
Total assets	58,459	53,371
Current liabilities		
Payables	598	1,900
Current tax payable	3,869	3,503
Provisions	370	335
Total current liabilities	4,837	5,738
Non-current liabilities		
Provisions	13	17
Deferred tax liabilities	3,165	3,727
Total non-current liabilities	3,178	3,744
Total liabilities	8,015	9,482
Net assets	50,444	43,889
EQUITY		
Contributed equity	95,873	95,873
Reserves	1,271	1,454
Retained earnings	(46,700)	(53,438)
Equity attributable to equity holders of the Parent	50,444	43,889
Total equity	50,444	43,889

The statement should be read in conjunction with the notes to these financial statements

ACRUX LIMITED AND CONTROLLED ENTITIES (ABN: 72 082 001 152)

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

	Contributed equity	Reserves	Retained earnings	Total equity
	\$'000	\$'000	\$'000	\$'000
CONSOLIDATED				
Balance as at 1 July 2016	95,873	1,454	(53,438)	43,889
Profit for the period			6,322	6,322
Total comprehensive income for the year	-	-	6,322	6,322
Transactions with owners in their capacity as owners:				
Employee share scheme	-	233	-	233
Vested employee share options that lapsed during period	-	(416)	416	-
Balance as at 31 December 2016	95,873	1,271	(46,700)	50,444
Balance as at 1 July 2015	95,873	1,194	(56,442)	40,625
Profit for the period			9,746	9,746
Total comprehensive income for the year	-	-	9,746	9,746
Transactions with owners in their capacity as owners:				
Employee share scheme	-	226	-	226
Dividends paid	-	-	(9,992)	(9,992)
Balance as at 31 December 2015	95,873	1,420	(56,688)	40,605

The statement should be read in conjunction with the notes to these financial statements

CONSOLIDATED STATEMENT OF CASHFLOWS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

	HALF-YEAR	
	31 December 2016 \$'000	31 December 2015 \$'000
Cash flow from operating activities		
Receipts from product agreements	10,420	14,657
Payments to suppliers and employees	(5,244)	(3,873)
Interest received	298	206
Income tax paid	(2,924)	(2,619)
Net cash provided by operating activities	2,550	8,371
Cash flow from investing activities		
Payment for property, plant and equipment	(200)	(54)
Net cash used in investing activities	(200)	(54)
Cash flow from financing activities		
Dividends paid	-	(9,894)
Net cash used in financing activities	-	(9,894)
Net decrease in cash and cash equivalents	2,350	(1,577)
Cash and cash equivalents at beginning of half-year	29,360	23,068
Foreign exchange differences on cash holdings	8	48
Cash and cash equivalents at end of the half-year	31,718	21,539

The statement should be read in conjunction with the notes to these financial statements



ACRUX LIMITED AND CONTROLLED ENTITIES (ABN: 72 082 001 152)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

1 BASIS OF PREPARATION OF THE HALF-YEAR FINANCIAL REPORT

This condensed consolidated half-year financial report does not include all the notes of the type usually included in an annual financial report.

It is recommended that this half-year financial report be read in conjunction with the annual financial report for the year ended 30 June 2016 and any public announcements made by Acrux Limited during the half-year in accordance with any continuous disclosure obligations arising under the Corporations Act 2001.

This condensed half-year financial report covers Acrux Limited and controlled entities as a consolidated entity. Acrux Limited is a company limited by shares, incorporated and domiciled in Australia. The address of Acrux Limited registered office and principal place of business is 103-113 Stanley Street, West Melbourne, Vic, 3003. Acrux Limited is a for-profit entity for the purpose of preparing the financial statements.

The half-year financial report was authorised for issue by the directors on 17th February 2017.

(a) Basis of preparation

This condensed consolidated half-year financial report has been prepared in accordance with Australian Accounting Standard AASB 134 Interim Financial Reporting, as appropriate for for-profit entities, and the Corporations Act 2001. Compliance with AASB 134, as appropriate for for-profit entities, ensures compliance with International Financial Reporting Standard IAS 34 Interim Financial Reporting.

The half-year financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

The accounting policies applied in this half-year financial report are consistent with those of the annual financial report for the year ended 30 June 2016 and the corresponding half-year except as described below in Note 1(b).

(b) Summary of the significant accounting policies

A number of new or amended accounting standards become applicable for the current reporting period, however, the group did not have to change its accounting policies or make retrospective adjustments as a result of adopting these standards. There will be some changes to the disclosures in the 30 June 2017 annual report as a consequence of these amendments. The fair value of financial assets and financial liabilities approximate their carrying amounts as disclosed in the condensed consolidated statement of financial position.

(c) Rounding amounts

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report have been rounded to the nearest one million dollars and in the financial report have been rounded to the nearest one thousand dollars, or in certain cases, to the nearest dollar (where indicated).

2 DIVIDENDS

	HALF-YEAR	
	31 December 2016	31 December 2015
	\$'000	\$'000
Dividends paid or declared		
Nil dividends have been paid or declared during the half-year (2015: dividend paid at 6 cents per share, fully franked)	-	9,992

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

3 SEGMENT REPORTING

The consolidated entity operates as a single operating segment. Internal management reporting systems present financial information as a single segment. The segment derives its revenue from developing and commercialising products using unique technology.

Geographical segment information

	HALF-YEAR	
	31 December 2016	31 December 2015
	\$'000	\$'000
<i>Revenue from external customers</i>		
Australia	300	242
Switzerland (1)	13,588	15,179
Other	440	2,583
	14,328	18,004

(1) Axiron revenue is receivable from a Swiss subsidiary of Eli Lilly and Company

All assets are located in Australia.

Product information

	HALF-YEAR	
	31 December 2016	31 December 2015
	\$'000	\$'000
<i>Revenue by product group / service</i>		
Axiron	13,588	15,179
Other	740	2,825
	14,328	18,004

4 RESEARCH AND DEVELOPMENT RELATED COSTS

The company incurs the following expenditure which is related to product research and development including direct costs and indirect management and overheads costs. *

	HALF-YEAR	
	31 December 2016	31 December 2015
	\$'000	\$'000
Employee costs	2,124	1,653
Laboratory costs	381	251
Facility costs	410	357
Other Costs	636	161
	3,551	2,422

* This differs from the classification of research and development costs pursuant to AASB138 which only comprises direct costs.

ACRUX LIMITED AND CONTROLLED ENTITIES (ABN: 72 082 001 152)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE HALF-YEAR ENDED 31 DECEMBER 2016

5 INCOME TAX

The parent entity, Acrux Limited is a Pooled Development Fund (PDF):

- PDFs are taxed at 15% on income and gains from investments in small to medium enterprises;
- PDFs are taxed at 25% on other income;
- Groups containing a PDF are not permitted to consolidate for tax purposes.

The consolidated entity's effective tax rate for the half-year ended 31 December 2016 is 30.1% (31 December 2015 - 26.7%) and is higher than the prior period due to one of the Company's profit making subsidiary companies utilisation of unrecognised carried forward tax losses in the prior period.

6 FAIR VALUE MEASUREMENTS

The carrying amount of financial assets and financial liabilities approximate their fair values.

7 CONTINGENT LIABILITIES

There were no contingent liabilities as at 31 December 2016.

8 EVENTS AFTER REPORTING PERIOD

The Company operates an Employee Share Option Plan (ESOP) which was approved by members on 17 November 2015. On 25 January 2017, employees accepted 800,000 Options offered by the Board under this Plan. The strike price of these Options is \$0.36 per Share Option. Options hold no participation rights, but shares issued on exercise of options rank equally with existing shares. Options will vest on 25 January 2018, subject to performance hurdles being achieved.

There have been no other matter or circumstance which have arisen since 31 December 2016 that have significantly affected or may significantly affect:

- a) the operations, in financial periods subsequent to 31 December 2016, of the consolidated entity, or
- b) the results of those operations, or
- c) the state of affairs, in financial periods subsequent to 31 December 2016, of the consolidated entity.



ACRUX LIMITED AND CONTROLLED ENTITIES (ABN: 72 082 001 152)

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Acrux Limited, I state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entity are in accordance with the *Corporations Act 2001* , including:
 - (ii) giving a true and fair view of the financial position of the consolidated entity as at 31 December 2016 and of its performance for the half-year ended on that date; and
 - (i) complying with Australian Accounting Standard AASB 134 Interim Financial Reporting and the Corporations Regulations 2001;
- (b) there are reasonable grounds, at the date of this declaration, to believe that Acrux 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

A handwritten signature in black ink, appearing to read "Ross Dobinson", is written over a horizontal dotted line.

Ross Dobinson

Non-Executive Chairman

Melbourne

Dated this 17th day of February 2017

**ACRUX LIMITED
ABN 72 082 001 152
AND CONTROLLED ENTITIES**

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
ACRUX LIMITED**

We have reviewed the accompanying half-year financial report of Acrux Limited and controlled entities, which comprises the condensed consolidated statement of financial position as at 31 December 2016, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the period'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 gives a true and fair view and 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 2016 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 Acrux 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*.

ACRUX LIMITED
ABN 72 082 001 152
AND CONTROLLED ENTITIES

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
ACRUX LIMITED

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 Acrux 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 2016 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



S SCHONBERG
Partner

Dated 17 February 2017



PITCHER PARTNERS
Melbourne