ASX / MEDIA RELEASE **29 August 2018**

Sirtex Records Full Year NPAT of $41.5 Million

Sydney, Australia

Sirtex Medical Limited (ASX: SRX) today announces its financial results of the full year ended 30 June 2018. The Company recorded a Net Profit After Tax (NPAT) of $41.5 million, a significant improvement on the prior corresponding period (pcp).

Mr Andrew McLean, Chief Executive Officer of Sirtex Medical Limited commented "As we had previously flagged to our investors in late May, the top line performance of the business has been impacted predominantly in the second half of the year by the uncertainty and distractions associated with the previous Varian scheme of arrangement and now as we finalise the present scheme with CDH-CGP. Despite these events, it is pleasing to see the significant progress we have made in re-aligning our cost base to drive operational efficiencies, which has resulted in a solid financial performance for the full year, with underlying EBITDA growth of 23.4% to $75.9 million versus the pcp."

Mr McLean continued "We remain excited by the opportunity of the CDH-CGP Scheme to expand the use of our innovative SIR-Spheres® Y-90 microspheres product to more liver cancer sufferers across the globe. We certainly look forward to the shareholder meeting to vote on the Scheme of Arrangement with CDH-CGP on 10 September and finalising the transaction thereafter."

A summary of the FY18 financial results is shown below.

Full Year Financial Highlights

	FY17 $'000	**FY18** $'000	Change
Dose sales	12,578	11,861	(5.7%)
Product revenue	234,282	218,735	(6.6%)
Underlying EBITDA*	61,453	75,859	23.4%
Reported EBITDA	(36,684)	60,645	n/a
Reported earnings per share (cents)	(45.5)	73.9	n/a
Dividend per share (cents)	30.0	0.0	n/a
Cash flow from operations	55,972	56,019	0.1%
Cash and cash equivalents**	118,349	127,896	8.1%

**Underlying EBITDA excludes costs associated with the acquisition process, legal costs associated with the shareholder class action and unrealised/realised FX gains/losses ** Inc. cash on deposit for >90 days. Sirtex has no debt. n/a – not applicable*

Head Office
Level 33, 101 Miller Street
North Sydney, NSW 2060
Australia

Americas
300 Unicorn Park Drive
Woburn, MA 01801
United States

Europe, Middle East & Africa
Josef-Schumpeter-Allee 33
53227 Bonn
Germany

Asia Pacific
50 Science Park Road, #01-01
The Kendall Science Park II
Singapore 117406

Financial Year Summary

Global dose sales of SIR-Spheres microspheres decreased 5.7% to 11,861 units compared to the pcp. The number of treatment centres globally certified to use our product increased 12.6% to 1,231 centres, versus the pcp driven by growth in the Americas (+13.5%), Europe, the Middle East and Africa (EMEA)(+9.7%) and APAC (+15.1%).

Dose sales in the Americas of 8,127 units decreased 7.7% compared to the pcp, EMEA dose sales decreased 2.0% to 2,623 and APAC grew 1.6% to 1,111 doses versus the pcp.

Sirtex recorded full year product revenues of $218.7 million, down 6.6% on the pcp, reflecting a decline in revenues of 9.4% in the Americas, a decline in APAC revenues of 0.9% and an increase in EMEA of 5.3%. Worldwide revenue growth trailed volume growth principally due to currency headwinds experienced in the US during the period, and changes in geographic mix associated with higher growth in lower priced markets across the APAC region.

Gross margins declined 80 basis points to 82.8%, representing a re-classification of quality assurance (QA) expenses into COGS in the 1H18 period, partially offset by a full year contribution of product manufacturing at our Frankfurt facility.

Sirtex made excellent progress throughout FY18 in re-aligning its cost base to drive efficiencies and productivity across the business. Excluding the significant administrative costs related to the class action and acquisition costs, FY18 total operating expenses fell by 22.7% to approximately $110 million. On a reported basis, sales and marketing expenditure decreased by 16.7%, clinical expenditure decreased 32.1%, R&D expenditure decreased 78.9%, administration costs were up 13.3% and regulatory expenditure decreased 23.9%.

Medical expenses grew 37.7%, due to significant growth in the RESiN registry in the US, which surpassed 1,000 patients during the year.

The Company reported an underlying EBITDA of $75.9 million which was up 23.4% and at the lower end of guidance as previously announced to the market on 22 May 2018. Reported EBITDA of $60.6 million reflects the $10.8 million in costs associated with the Varian and subsequent CDH-CGP schemes, $2.0 million in legal costs associated with the shareholder class actions and the negative effect in FX movements of $2.4 million.

Despite a decline in sales revenue, cash from operating activities increased 0.1% to $56.0 million in the period, reflecting structural changes to the Company's cost base. Cash and cash equivalents of $127.9 million, represented an increase of 8.1% on the pcp. The Company continues to hold no debt.

Dividend

As a result of the proximity to the scheme meeting of shareholders to vote on the CDH-CGP acquisition of Sirtex and negligible franking credits available to distribute to shareholders, the Board has elected to not declare a final dividend for the 2018 financial year.

Additional details about Sirtex's 2018 full year financial results are included in the Company's Appendix 4E, Appendix 4G and 2018 Corporate Governance Statement, which have been released separately to the ASX today.

Class Action

On 19 December 2017, Sirtex announced that a second class action had been commenced against it in the Federal Court of Australia. On 30 April 2018, by orders of the Federal Court of Australia, the first Proceeding and the second Proceeding were consolidated into a single proceeding. It is expected that the consolidated proceeding will be set down for hearing commencing sometime in April 2019.

Scheme Meeting

The scheme meeting of shareholders for the proposed acquisition of all of the shares in Sirtex by Grand Pharma Sphere (Australia Bidco) Pty Limited (**Bidco**), an entity owned by CDH Genetech Limited and China Grand Pharmaceutical and Healthcare Holdings Limited (collectively, **the Bidders**) will be held at 10:00am (Sydney time) on Monday, 10 September 2018 at the Royal Automobile Club of Australia, 89 Macquarie Street, Sydney NSW 2000.

All Sirtex shareholders are encouraged to vote either by attending the scheme meeting in person, or by lodging a proxy form with the Sirtex share registry by 10.00am (Sydney time) on Saturday, 8 September 2018, being not later than 48 hours before the commencement of the scheme meeting. Any proxy form received after that time will not be valid for the scheduled scheme meeting. Details of how to lodge a proxy form are included in the scheme booklet, which is available on our website.

Update on negotiations for China Commercialisation Agreement

As foreshadowed in the scheme booklet dated 1 August 2018 issued by Sirtex (**Scheme Booklet**), Sirtex and the Bidders are required to use best endeavours to negotiate and enter into an agreement for the grant by Sirtex to the Bidders of exclusive commercialisation rights for the China Market (**China Commercialisation Agreement).** As stated in the Scheme Booklet, any agreed China Commercialisation Agreement would only apply in specified circumstances and would not apply if the scheme does not become effective solely because shareholders do not approve it.

Despite the best endeavours of Sirtex and the Bidders and the significant progress made in these negotiations, a China Commercialisation Agreement has not yet been finalised. In the circumstances, Sirtex and the Bidders have agreed to further extend the date for negotiating and entering into a China Commercialisation Agreement until 20 September 2018.

If Sirtex and the Bidders do not reach agreement on the terms of a China Commercialisation Agreement on or before that date (or such later date as Sirtex and the Bidders may agree), the first right of refusal in favour of the Bidders outlined in the Scheme Booklet (**First Right of Refusal**) will apply if the scheme implementation deed between Sirtex and the Bidders is terminated in similar circumstances to those in which the Bidder Facilitation / Break Fee is payable and Sirtex has received payment of the Bidder Facilitation / Break Fee.

Further details of the First Right of Refusal and the circumstances in which it will apply are contained in sections 3 and 9.1(j) of the Scheme Booklet.

- ENDS -

About SIR-Spheres® Y-90 Resin Microspheres

SIR-Spheres Y-90 resin microspheres are a medical device used in interventional oncology and delivered via Selective Internal Radiation Therapy (SIRT), also known as radioembolisation, directly to liver tumours. SIR-Spheres Y-90 resin microspheres are approved for supply in key markets, such as the United States, European Union and Australia.

About Sirtex Medical, www.sirtex.com

Sirtex Medical Limited (ASX:SRX) is an Australian based medical device company with global market coverage. Its core revenue producing technology, which has regulatory approvals, is a selective internal radiation therapy (SIRT), with clinically proven applications for liver cancer with approximately 92,000 doses supplied and administered at over 1,230 medical centres in more than 40 countries.

Investor Enquiries:

Mr Andrew McLean
CEO
Sirtex Medical Limited
Phone: +61 (0) 2 9964 8400

Investor/Media Enquiries:

Dr Tom Duthy
Global Head of Investor Relations &
Corporate Development
Sirtex Medical Limited
Phone: +61 (0) 2 9964 8427
Email: tduthy@sirtex.com

To subscribe to our email alert service for ASX Announcements, please visit:
http://www.sirtex.com/au/investors/email-alerts/

Follow us on Twitter: **@sirtexmedical**
Visit us on LinkedIn: **Sirtex Medical Limited**