

Appendix 4E

Preliminary final report for the twelve months to 30 June 2015

Name of entity

MESOBLAST LIMITED
ABN 68 109 431 870

1. Reporting period

Report for the financial year ended	30 June 2015
Previous corresponding period is the financial year ended	30 June 2014

2. Results for announcement to the market

	Up/down	% change		Amount reported for the year ended 30 June 2015 \$000
Revenues from ordinary activities (<i>item 2.1</i>)	Up	14.7%	to	42,548
Loss from ordinary activities after tax attributable to members (<i>item 2.2</i>)	Up*	47.4%	to	119,368
Net loss for the period attributable to members (<i>item 2.3</i>)	Up*	47.4%	to	119,368

**increase in loss*

There are no dividends being proposed or declared for the period (*item 2.4 and 2.5*)

Commentary related to the above results

Please refer to the Financial Review section of the Directors' Report within the Financial Report for the year ended 30 June 2015 and accompanying press release.

3. Net tangible assets per security

	30 June 2015	30 June 2014
Net tangible asset/(liability) backing per ordinary security	22.80 cents	40.00 cents

A large proportion of the company's assets are intangible in nature, consisting of intellectual property and goodwill relating to the acquisition of Mesoblast, Inc and culture-expanded Mesenchymal Stem Cells (ceMSCs) technology. These assets and the associated provision for contingent consideration are excluded from the calculation of net tangible assets per security. A deferred tax liability of \$194,514k has also been excluded from the calculation to the extent it relates to future tax obligations as a result of the intellectual property assets deriving revenue at some point in the future. This deferred tax liability has arisen as a direct result of the intellectual property being acquired.

4. Other documents accompanying this Appendix 4E

A copy of the audited Financial Report and Directors' Report for the year ending 30 June 2015 for the Mesoblast Group is attached and should be read in conjunction with this Appendix 4E.

5. Audited Financial Report 2015

This report has been based on accounts which have been audited. A copy of the audited Financial Report and Directors' Report for the year ended 30 June 2015 is attached to this report.