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HeartWare Limited ASX:HTW

Company Update

18 June 2007

Company Description

HeartWare, based in Florida, US and Sydney, Australia is focused on the development of a family of mechanical heart assist devices to treat patients with end stage heart failure. The Company's technology platform enables the development of miniaturized, wear-less, full cardiac output, heart assist devices. HeartWare's lead product, the HVAD, is already approximately one-third the size of competing devices.

BUY

Valuation per share: **A$1.55**

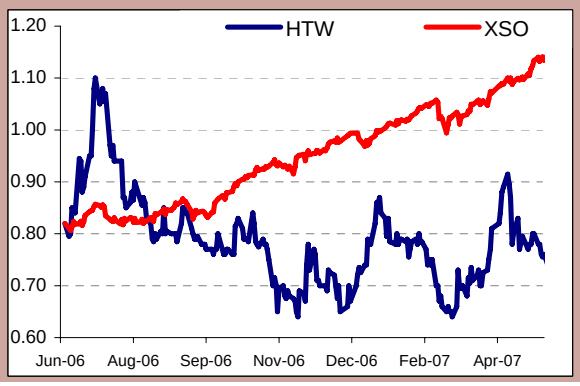
Stock data

Share price:	A$0.640
52 week range:	A$0.570 – A$1.10
Shares outstanding:	256.4 million
Market capitalisation:	A$164.11 million
Cash:	A$45 million
Enterprise value:	A$119.11 million
Average daily volume ('000s):	147.11

Milestones

CE / TGA HVAD Trial	
- complete enrollment	H2CY07
- Europe / Australian approval	H1CY08
USA HVAD Trial	
- pilot study	Q4CY07 / Q1CY08
- BTT	H2CY08

Performance



Earnings overview

	FY2006A	FY2007F
Revenue	-	-
EBITDARD	(22.00)	(26.11)
EBITDA	(23.69)	(26.11)
Net profit (loss)	(25.46)	(26.59)
Cash carried forward	21.10	23.86

HeartWare Limited recently announced that the company has bolstered it's balance sheet by securing commitments in excess of A$30 million from institutional and sophisticated investors in Australia, the US, and Europe for a share placement at A$0.60c each. The cash injection provides the company with a sound cash balance to advance commercialization of the HVAD through the remainder of the international trial (Australia and Europe), and begin US based trials of the device.

Since our last HTW update (7 March, 2007), a number of significant events have transpired that have enhanced the company's progress.

a) Thoratec have released positive data from US trialing of the HeartMate-II for bridge-to-transplant (BTT) support.

b) The market for ventricular assist devices (VADs) has continued to expand.

c) HeartWare have recruited St Vincent's Hospital to the international HVAD clinical trial.

d) Enrollment into the international trial has progressed to 13, representing 65% of targeted participation.

e) The company has secured funding to progress commercialization of the HVAD.

Positive HeartMate-II BTT data is encouraging for the VAD space. Thoratec recently presented pivotal data from a 133-patient phase-II bridge to transplant (BTT) study of the second generation HeartMate-II LVAD for class-IV heart failure. We are encouraged by several aspects of the data: 75% of patients reached the study endpoint, and a sizable reduction in the rate of adverse events associated with the device was noted. We are of the opinion that the study data will contribute to acceleration of the VAD market in the USA, and Europe. This is in turn will impact positively on HeartWare as they progress the HVAD assist pump towards commercialization

The VAD market is undergoing the early phase of rapid growth. Since our last update, Thoratec has disclosed that revenue from VAD product sales (primarily the HeartMate-II) continued double-digit expansion in CY06, growing 15% y-o-y to US$133 million. The recent increase in VAD sales occurred during US trialing of the HeartMate-II where sales potential is artificially constrained. Thoratec receives reimbursement for experimental VAD implants in the USA (as will HeartWare).

HTW have added St Vincent's Hospital (Sydney) to the international trial. In April 2007, HeartWare announced that St Vincent's Hospital (Sydney) had joined the international HVAD trial. Recruitment of St Vincent's is noteworthy as the centre accounts for the roughly 70% of 70-75 heart transplants conducted in Australia annually.

HVAD international trial implants have now reached 13. Thirteen CHF patients have now been recruited into the HVAD international trial. The targeted number of enrollments for the trial is 20 leaving seven to go. Based on the recent rate of patient recruitment and participation of five centers, we are confident that full enrollment will be completed in early H2CY07.

Important US Trial milestones are looming. Although the international HVAD trial is important for HeartWare, gaining US regulatory clearance for the device in the USA will be the major value driver for the company. We expect the company to file an IDE with the US FDA in Q3CY07, and begin a pilot trial in late Q4CY07 or early Q1CY08.

We expect rapid US trial enrollment. We are of the view that recruitment into the US HVAD trial will be rapid, driven by surgeons preference to implant a device in the chest rather than the abdomen - *this property is unique to the HVA.*

Our valuation of HTW has been modified to reflect advancement of the international trial and dilution from the recent placement. We continue to rate HeartWare as a STRONG BUY with a modified fair value of A$1.55 per share (from A$1.50).

Positive HeartMate-II BTT data is encouraging for the VAD space

Thoratec (NASDAQ: THOR) recently reported data from the HeartMate-II BTT trial. We are encouraged by several aspects of the summary clinical results: 75% of patients reached the study endpoint of survival at 180-days, or until transplant (compared to 6% expected survival of end-stage HF patients at one-year), and a sizable reduction in the rate of adverse events associated with the device was noted compared to first-generation VADs.

Positive data from the HeartMate-II BTT trial is an important development for the VAD space as cardiologists have been reluctant to refer end-stage patients for a VAD implant, citing poor data from the REMATCH study of Thoratec's first-generation volume displacement VAD technology: while implantation of a first generation VAD demonstrated a definite benefit to patients at one-year, longer-term reliability issues completely eroded the benefit over drug therapy over a two year follow up period.

We view the positive interim HeartMate-II BTT data released by Thoratec as the first encouraging piece of what should become a positive pivotal assessment of the clinical benefit(s) of VAD technology as a legitimate therapy for CHF. In terms of longer-term reliability (the BTT data was limited to 6 months), we are encouraged by Thoratec's recent decision to cease development of the HeartMate-III (a frictionless bearing pump) for BTT and destination therapy (DT) indications; and view this as a signal that the HeartMate-II has performed adequately in longer-term implants. (Note: We believe Thoratec's HeartMate-III development decision was motivated by a view that the benefit of a magnetically levitated impeller alone is insufficient to provide meaningful value-add over the HeartMate-II - the HeartMate-III is larger than the HeartMate-II. If our interpretation is correct, the decision bodes well for HeartWare: as far as we are aware, the HVAD is the only full output VAD in development that is small enough to facilitate implantation in the chest).

The VAD market is undergoing the early phase of rapid growth

In our previous *HTW Research Note (March 7, 2007)*, we argued that the VAD market is poised for accelerated growth fueled by advancements in pump technology. Since then, Thoratec has disclosed that revenue from VAD product sales (primarily derived from HeartMate-II implants) continued double-digit expansion in CY06, growing 15% y-o-y to US$133 million. Significantly, the recent increase in VAD sales occurred during US trialing of the HeartMate-II where the sales potential of the experimental device is artificially constrained. Thoratec receives reimbursement for trial implants in the USA (as will HeartWare). Note: enrolment into the BTT and DT HeartMate-II trials were completed in May 2006 and May 2007 respectively. We anticipate approval of the pump for BTT therapy by the end of CY07.

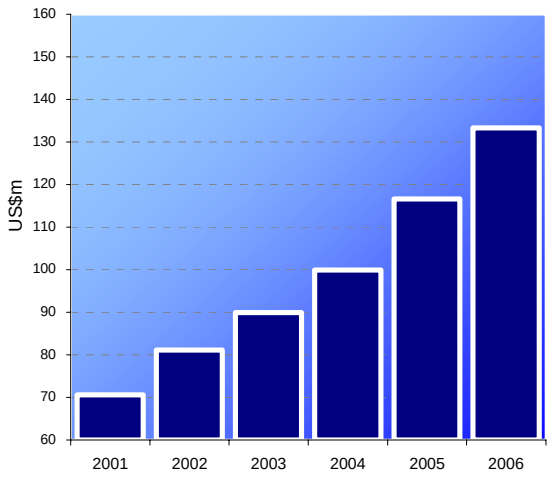


Figure 1. THOR revenue from VAD product sales (2001 – 2006). *Source: THOR 10K (2001 – 2006)*

In our view, growth of the VAD market will continue to be driven primarily by Thoratec in the short-term, with HeartWare's HVAD strategically positioned to benefit as a fast-follower. Sales of the HeartMate-II are expected to continue acceleration after the device receives FDA approval, and as further performance data is disseminated through the cardiologist community.

Our estimates suggest that BTT market could address 5,000 to 6,000 implants per year by CY08/09 corresponding to approximately US$375 to US$450 million in annual VAD sales. We note that our VAD BTT usage estimate is in-excess of 2000-odd heart transplants performed each year in the US: however,

heart-transplant surgeons have indicated to us that they expect a blurring of the line between BTT and DT in practice, and as such VADs are likely to become accessible to CHF patients that would otherwise be excluded from the transplant waitlist. Nonetheless, we expect approval of the HeartMate-II and other pumps (including the HVAD) for DT to expand the VAD market toward 10,000 implants per year by CY11/12, equating to US$750 million in sales. If the HeartWare's HVAD is able to attain approval in the US, we believe the pump's unique attributes (ability to implant in the chest, ease of implantation etc) will position it as a major driver of the DT market.

HeartWare's pre-clinical pipeline could further expend the VAD addressable market

In addition to the HVAD, HeartWare is developing a pipeline of further miniaturized VAD's that exploit the company's intellectual property and know-how regarding the combined use of magnetic and hydrodynamic thrust bearings to levitate the pump impeller. If successfully commercialized, these technologies will further reduce the invasiveness and morbidity of the implant procedure, opening the market to patients with earlier stage disease.

The MVAD, currently in animal studies is a full output pump, with a displacement volume of less than 15 cc (approximately the size of a "c" size battery). The company is currently exploring minimally invasive surgical procedures to implant the MVAD that do not require a sternotomy i.e. opening the chest cavity. If successfully commercialized, the MVAD could expand the market to less severe class IV CHF patients through a reduction in implant morbidity, potentially addressing 30,000 to 50,000 patients annually.

Further back in the pipeline, HeartWare is developing an intra-vascular VAD (IV-VAD) with the aim of catheter delivery. The IV-VAD is currently at the prototype stage. If successfully developed, we estimate that the device could address over 100,000 patients annually in the USA.

HTW have added St Vincent's Hospital (Sydney) to the international trial

In April 2007, HeartWare announced that St Vincent's Hospital (Sydney) had joined the international HVAD trial. Recruitment of St Vincent's is noteworthy as the centre accounts for the roughly 70% of 70-75 heart transplants conducted in Australia annually. The first VAD implant at St Vincent's was conducted in May 2007 by Dr Paul Jansz who commented after the procedure; "*Our first clinical experience with the HeartWare device was extremely positive. The device was the smallest device we have used and consequently implantation was remarkably easy. The pump has worked seamlessly. Our patient has made a relatively straightforward recovery and has now been discharged from the Intensive Care Unit to the ward. The fact that the pump, once implanted, is totally contained within the chest cavity means that there is no need for the abdominal surgery associated with other devices. I am convinced that this pump marks a significant step forward in the treatment of end stage heart failure*." These comments echo those made by other surgeons that have implanted the HVAD, all of which emphasized the size and ease of implantation [relative to other devices].

HVAD International trial implants have now reached 13

Thirteen CHF patients have now been recruited into the HVAD international trial. The targeted number of enrollments for the trial is 20 leaving seven to go. Based on the recent rate of patient recruitment and participation of five centers, we are confident that full enrollment will be completed in early H2CY07. Recruitment of St Vincent's Hospital (Sydney) expands the potential for a further increase in the rate of enrollment.

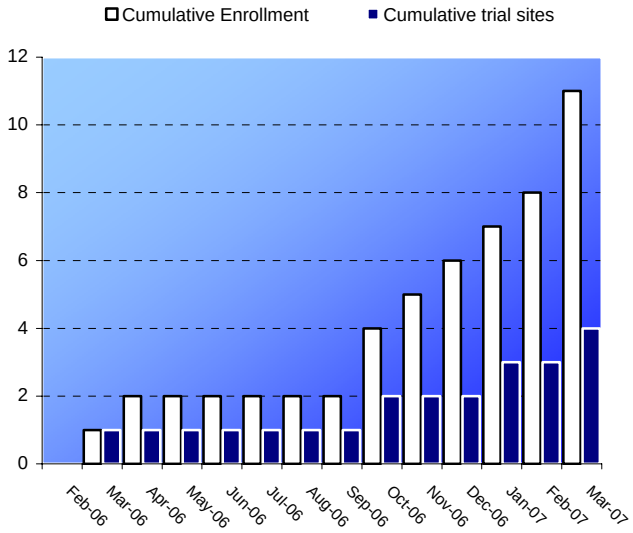


Figure 2: HTW international trial enrollment progress. *Source: HTW ASX releases (2006 – 2007)*

Trial participants are beginning to hit the study endpoint
Three patients have now successfully met the endpoint of the international trial, and importantly, nine of the residual 10 patients remain eligible to meet the endpoint. We believe it is important to note that the single trial death was not due to performance of the pump. As adverse VAD events usually occur early post-implant, it is increasingly unlikely that negative outcomes attributable to poor pump performance will eventuate. Therefore, we believe it is highly probable that the international HVAD trial will be successful i.e. meet the pre-stated endpoint of greater than 75% survival (15/20 patients) at 180-days or until transplant.

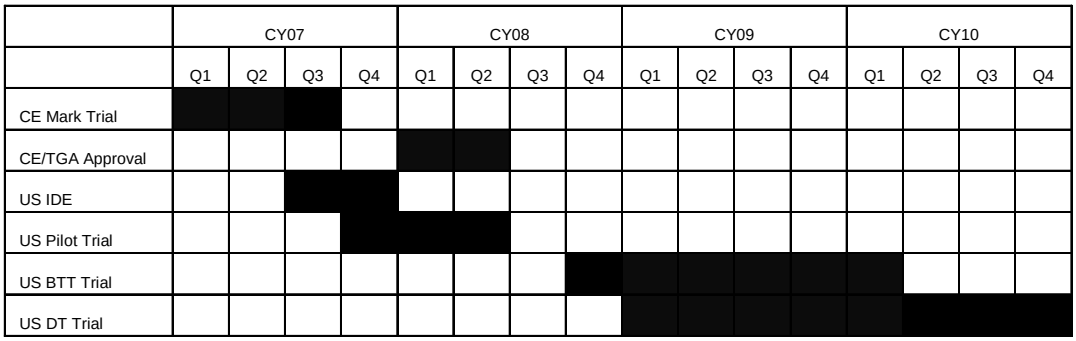
A HVAD CE Mark is expected early CY08
If our Q3CY07 estimate for completion of enrollment into the HVAD international trial is correct, we expect that HTW will file European regulatory submissions in toward the end of Q3CY07, or early Q4CY07, and anticipate granting of a CE mark for the HVAD in early CY08. Based on this approval time-frame, we have penciled in first commercial sales of the HVAD into the international markets (Europe and Australia) for late CY08.

Important US Trial milestones are looming
Although the international HVAD trial is important for HeartWare, gaining US regulatory clearance for the device in the USA will be the major value driver for the company. HeartWare has provided guidance that the data set required for an HVAD investigational device exemption (IDE) application to the US FDA is near completion and should be ready for submission in 3QCY07. Management have indicated that no further international implants are required for the data package; hence progress of the US regulatory submission is now independent of the international trial.

Assuming HeartWare is able to file an IDE in Q3CY07, we anticipate that the company will begin a 10-patinet pilot trial at five US centers in early CY08. The pilot trial will be followed by a 120-patient BTT trial that we expect will include 40 implant sites and is estimated to commence in H2CY08.

We expect rapid US trial enrollment
Although the HeartMate-II is expected to receive approval for BTT therapy in CY07, and a number of competing 3rd generation VADs will be undergoing clinical trailing in the US simultaneously with the HVAD, we are of the view that recruitment into the US HVAD trial will be rapid, driven by surgeons preference to implant a device in the chest rather than the abdomen - *this property is unique to the HVAD*. Moreover, all other full output experimental 3rd generation pumps that we are aware of undergoing clinical trials are larger than the HeartMate-II: we anticipate that these larger pumps will experience difficulty attracting patients into trials against Thoratec's smaller soon-to-be commercial HeartMate-II.

Updated Milestones



Changes to Valuation
We have recently adjusted our standing valuation parameters for HeartWare to reflect progress in the international HVAD trial, and dilution from the recent capital raise. We now rate the chance of HeartWare attaining a CE mark for the HVAD at 90% (previous estimate: 70%), and leave our sales forecasts for Europe and the USA unchanged. In line with the recent placement of approximately 50 million ordinary shares, our fully diluted valuation now reflects a balance of 236 million outstanding shares.

Our valuation methodology for HeartWare has changed from a risk adjusted discounted cash flow analysis (DCF) to taking the average of three-values: two discounted risk-adjusted multiples (revenue and earnings), and a risk-adjusted DCF. Our base-case scenario represents the following risk adjusted values discounted at 17.5% p.a; i) 6 x FY14 projected **Revenue**; ii) *15* x FY14 projected **EPS**; and iii) expected net HVAD cash flows through FY19. A sensitivity analysis is presented on page 6.

Valuation Summary

Valuation parameter	Implied price (A$)
Discounted Revenue Valuation Analysis	1.54
Discounted EPS Valuation Analysis	1.92
Discounted Cash Flow	1.20
AVERAGE	**1.55**

Risks Update

Commercialisation Risk

HeartWare continues to face the usual risks encountered by a company attempting to commercialization a novel therapeutic. Registration of the HVAD is contingent upon successful completion of human clinical trials and subsequent approval by regulatory authorities – the outcome of such trials is inherently uncertain. Delays have already been experienced in the CE/TGA BTT trial, and while recruitment has increased since Q4CY06, further delays may occur. Importantly, the company needs to ensure that it is in a position to manufacture sufficient HVAD units to meet the demand posed by US trial recruitment, and commercial sales. A successful commercial outcome for the HVAD also rests on widespread acceptance of VAD's by cardiologists as an alternate treatment for class-IV HF patients; and the ability of the HVAD to achieve meaningful market penetration.

Financing Risk

While the recent placement has somewhat mitigated the financing risk faced by HeartWare, we anticipate that the company will require a further capital injection before becoming cash flow positive form operations. Our modeling suggests that current cash balance (A$45 million) is sufficient to take the company through to mid CY09 before needing to raise further funds. The financing risk faced by HeartWare could increase if the company experiences delays in trialing the HVAD, or encounters a higher than anticipated net cost of conducing US clinical trials of the HVAD.

Summary

In our view, success of the HVAD will be driven by the fact that the pump is the only VAD small enough to facilitate routine implantation in the chest. We remain impressed by clinical performance of the pump; with no pump related adverse events reported from 13 implants and over 200 days of cumulative support. We continue to expect that the device will receive regulatory clearance in Europe, and view registration in the USA for BTT and DT therapy as a likely outcome. The unique ability to implant in the chest should enable the HVAD to; 1) achieve rapid enrollment in US trails; and 2) become a competitive participant in what should be a VAD growing market: a market that we anticipate will be forged initially by Thoratec's HeartMate-II with HeartWare's HVAD strategically positioned to benefit as a superior fast-follower.

Discounted Revenue Valuation Analysis

Estimated 2014E Revenue	Discount Rate	Discount Back to	Discounted 2014E Revenue	EV/Sales Multiple	Implied Value: Enterprise Value	Implied Value: Current Shares Out	Implied Value: Current Fair Value
$ 187,245	17.5%	31/12/2007	$ 60,554	6	$ 363,326	236,301	$ 1.54

Implied Market Cap - Sensitivity Analysis

Discount Rate	Revenue Multiples 3.0x	4.0x	5.0x	6.0x	7.0x	8.0x	9.0x
12.5%	246,300	328,400	410,499	492,599	574,699	656,799	738,899
15.0%	211,177	281,569	351,962	422,354	492,746	563,139	633,531
17.5%	181,663	242,217	302,772	363,326	423,880	484,435	544,989
20.0%	156,770	209,027	261,283	313,540	365,797	418,053	470,310
22.5%	135,700	180,933	226,166	271,399	316,633	361,866	407,099
25.0%	117,804	157,072	196,341	235,609	274,877	314,145	353,413

Implied Current Fair Value - Sensitivity Analysis

Discount Rate	Revenue Multiples 3.0x	4.0x	5.0x	6.0x	7.0x	8.0x	9.0x
12.5%	1.04	1.39	1.74	2.08	2.43	2.78	3.13
15.0%	0.89	1.19	1.49	1.79	2.09	2.38	2.68
17.5%	0.77	1.03	1.28	**1.54**	1.79	2.05	2.31
20.0%	0.66	0.88	1.11	1.33	1.55	1.77	1.99
22.5%	0.57	0.77	0.96	1.15	1.34	1.53	1.72
25.0%	0.50	0.66	0.83	1.00	1.16	1.33	1.50

Discounted Fully Taxed EPS Valuation Analysis

Estimated 2014E Fully Taxed EPS	Discount Rate	Discount Back to	Discounted 2014E EPS	PE Multiple	Implied Value: Current Fair Value
$ 0.40	17.5%	31/12/2007	$ 0.13	15	$ 1.92

Implied Price

Discount Rate	PE Multiples 5.0x	10.0x	15.0x	20.0x	25.0x	30.0x	35.0x
12.5%	0.87	1.74	2.61	3.48	4.34	5.21	6.08
15.0%	0.75	1.49	2.24	2.98	3.73	4.47	5.22
17.5%	0.64	1.28	**1.92**	2.56	3.20	3.85	4.49
20.0%	0.55	1.11	1.66	2.21	2.77	3.32	3.87
22.5%	0.48	0.96	1.44	1.92	2.39	2.87	3.35
25.0%	0.42	0.83	1.25	1.66	2.08	2.49	2.91

Discounted Cashflow Valuation

Implied Enterprise Value - Sensitivity Analysis

Discount Rate	Component PV Cash Flows	PV Terminal Value	NPV
12.5%	$258.60	$133.26	$391.86
15.0%	$208.16	$95.83	$303.99
17.5%	$168.06	$69.41	$237.47
20.0%	$135.95	$50.61	$186.57
22.5%	$110.08	$37.15	$147.23
25.0%	$89.10	$27.44	$116.54

Implied Value: Current Fair Value
$ 1.20

Implied Share Price- Sensitivity Analysis [(Enterprise Value) + Cash / Shares Outstanding]

Discount Rate	Component PV Cash Flows	PV Terminal Value	Cash per Share	Value per Share
12.5%	$1.09	$0.56	$0.19	$1.85
15.0%	$0.88	$0.41	$0.19	$1.48
17.5%	$0.71	$0.29	$0.19	**$1.20**
20.0%	$0.58	$0.21	$0.19	$0.98
22.5%	$0.47	$0.16	$0.19	$0.81
25.0%	$0.38	$0.12	$0.19	$0.68

Profit and loss									
Year to June 30	FY06A	FY07F	FY08F	FY09F	FY10F	FY11F	FY12F	FY13F	FY14F
Revenue	-	-	8.18	32.35	78.45	116.40	174.60	240.30	256.73
EBITDARD	(22.00)	(26.11)	(18.67)	(4.11)	31.44	58.39	92.40	127.20	135.90
EBITDA	(23.69)	(26.11)	(18.67)	(4.11)	31.44	58.39	92.40	127.20	135.90
Depreciation and amortisation	(2.91)	(0.35)	(0.48)	(0.65)	(1.50)	(1.67)	(1.75)	(1.84)	(1.97)
Interest	1.14	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)
Pre-tax income	(25.46)	(26.59)	(19.27)	(4.89)	29.82	56.59	90.52	125.23	133.81
Tax	-	-	-	-	-	(10.70)	(27.16)	(37.57)	(40.14)
Net profit (loss)	**(25.46)**	**(26.59)**	**(19.27)**	**(4.89)**	**29.82**	**45.89**	**63.36**	**87.66**	**93.66**

Cashflow									
Year to June 30	FY06A	FY07F	FY08F	FY09F	FY10F	FY11F	FY12F	FY13F	FY14F
Operating activities									
Sales/licence payments	-	-	8.18	32.35	78.45	116.40	174.60	240.30	256.73
Other revenue	-	-	-	-	-	-	-	-	-
Interest received (paid)	1.16	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)	(0.13)
Corporate taxes	-	-	-	-	-	(10.70)	(27.16)	(37.57)	(40.14)
Payments to suppliers and employees	(22.34)	(24.61)	(26.84)	(33.96)	(47.01)	(58.01)	(82.20)	(113.10)	(120.83)
Net operating cashflow	*(21.19)*	*(24.74)*	*(18.79)*	*(1.74)*	*31.32*	*47.56*	*65.12*	*89.50*	*95.63*
Investing activities									
Sale (purchase) of PPE	(1.82)	(1.00)	(1.50)	(2.00)	(10.00)	(2.00)	(1.00)	(1.00)	(1.50)
Sale (purchase) of IP	(0.39)	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-
Net investing cashflow	*(2.22)*	*(1.00)*	*(1.50)*	*(2.00)*	*(10.00)*	*(2.00)*	*(1.00)*	*(1.00)*	*(1.50)*
Financing activities									
Issue of shares (net of transaction costs)	30.85	28.50	-	47.50	-	-	-	-	-
Share buybacks	-	-	-	-	-	-	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-
Debt	-	-	-	-	-	-	-	-	-
Net financing cashflow	*30.85*	*28.50*	-	*47.50*	-	-	-	-	-
Net change in cash	7.45	2.76	(20.29)	43.76	21.32	45.56	64.12	88.50	94.13
Cash at beginning of period	13.66	21.10	23.86	3.57	47.33	68.65	114.21	178.33	266.83
Cash carried forward	**21.10**	**23.86**	**3.57**	**47.33**	**68.65**	**114.21**	**178.33**	**266.83**	**360.96**

Balance Sheet									
Year to Dec 3	FY06A	FY07F	FY08F	FY09F	FY10F	FY11F	FY12F	FY13F	FY14F
Current assets									
Cash and equivalents	21.10	23.86	3.57	47.33	68.65	114.21	178.33	266.83	360.96
Other	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76	0.76
Total current assets	21.87	24.63	4.33	48.09	69.41	114.98	179.09	267.60	361.73
Non-current assets									
Property, plant and equipment	3.14	4.14	5.64	7.64	17.64	19.64	20.64	21.64	23.14
Less: accumulated depreciation	-	0.35	0.83	1.48	2.98	4.65	6.40	8.24	10.21
Intangible assets	43.81	43.81	43.81	43.81	43.81	43.81	43.81	43.81	43.81
Less: accumulated depreciation	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	1.00	2.00	3.00
Total non-current assets	46.95	47.60	48.62	49.97	58.47	58.80	59.05	59.21	59.74
Total assets	**68.81**	**72.22**	**52.95**	**98.06**	**127.88**	**173.78**	**238.14**	**326.80**	**421.47**
Current liabilities									
Short term debt	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48	1.48
Trade and other payables	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78	1.78
Other liabilities	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22	0.22
Total current liabilities	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48	3.48
Non-current liabilities									
Long term liabilities	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02
Provisions	-	-	-	-	-	-	1.00	2.00	3.00
Total non-current liabilities	0.02	0.02	0.02	0.02	0.02	0.02	1.02	2.02	3.02
Total liabilities	**3.50**	**3.50**	**3.50**	**3.50**	**3.50**	**3.50**	**4.50**	**5.50**	**6.50**
Net assets	**65.32**	**68.72**	**49.45**	**94.56**	**124.38**	**170.28**	**233.64**	**321.30**	**414.97**
Shareholders Equity									
Issued capital	105.26	135.26	135.26	185.26	185.26	185.26	185.26	185.26	185.26
Reserves	(43.21)	(43.21)	(43.21)	(43.21)	(43.21)	(43.21)	(43.21)	(43.21)	(43.21)
Retained earnings	3.27	(23.32)	(42.59)	(47.48)	(17.66)	28.23	91.59	179.26	272.92
Total equity	**65.32**	**68.72**	**49.45**	**94.56**	**124.38**	**170.28**	**233.64**	**321.30**	**414.97**

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