

9.3 Pro-Forma Statement of Consolidated Financial Position

	Note	Company ¹ 30-Sep-2004 \$000	Reviewed HWI ^{2,3} 30-Sep-2004 \$000	Consolidation and Pro-forma Adjustments ⁴ \$000	Pro-forma 30-Sep-2004 \$000
Current assets					
Cash and cash equivalents	9.3.3	1	428	29,420	29,849
Total current assets		1	428	29,420	29,849
Non-current assets					
Property, plant and equipment		-	309	-	309
Goodwill	9.3.4	-	-	35,796	35,796
Other intangible assets	9.3.5	-	10,013	-	10,013
Other non-current assets		-	30	-	30
Total non-current assets		-	10,352	35,796	46,148
Total assets		1	10,780	65,216	75,997
Current liabilities					
Trade and other payables		-	(1,762)	896	(866)
Short-term borrowings		-	(12,712)	12,712	-
Total non-current liabilities		-	(14,474)	13,608	(866)
Non-current liabilities					
Trade and other payables		-	(229)	-	(229)
Long-term borrowings		-	-	(1,420)	(1,420)
Total non-current liabilities		-	(229)	(1,420)	(1,649)
Total liabilities		-	(14,703)	12,188	(2,515)
Net assets		1	(3,923)	77,404	73,482
Shareholders' equity					
Share capital	9.3.6	1	75	73,345	73,421
Retained earnings		-	(3,998)	3,998	-
Parent equity interest		1	(3,923)	77,343	73,421
Minority interest	9.3.7	-	-	61	61
Total Shareholders' equity		1	(3,923)	77,404	73,482

(1) Represents the Pro-forma Balance Sheet of the Company as at 30 September 2004

(2) Represents the adjusted Balance Sheet of HeartWare Inc as at 30 September 2004

(3) The financial position of HeartWare, Inc. has assumed an exchange rate of A\$1 to US\$0.70

(4) The cash and cash equivalents and share capital accounts have been adjusted to reflect the RBA Australian / U.S. dollar exchange rate of A41 to US\$0.7696 as at 24 January 2004 (Allotment Date).