



ASX Media Release

Appendix 4C Commentary Quarter ended 31 December 2015

USCOM CUSTOMER RECEIPTS UP 72% IN FIRST HALF

31st January 2016: Following is the Appendix 4C for Uscom Limited (the Company), ASX code UCM, for the quarter ended 31 December 2015. We note the following.

Quarterly Financials

- Receipts from customers for the half closing 31st December 2015 increased 72% to \$1.24m from \$723k in the corresponding period last year.
- Cash on hand at the 31st of December 2015 increased by \$543k for the half to \$1.07m.
- Costs of \$700k plus costs, and capital raising of approximately \$2m for the Thor Laboratories acquisition are included on the 4C. Net operating cash outflows for the quarter were \$496k.
- The entity expects to receive \$366k R&D Tax Incentive in March.
- Thor results have been consolidated from September.

About Uscom

Uscom Limited (UCM) is an ASX listed innovative medical technology company specialising in development and marketing of premium cardiovascular and pulmonary medical devices. Uscom has three practice leading suites of devices in the field of cardiac, vascular and pulmonary monitoring; the USCOM 1A, Uscom BP+ and the Uscom Thor Spirometers. All Uscom devices are premium quality, and deploy innovative and practice leading technologies with FDA, CE and TGA regulatory approval, and which are currently being marketed into global distribution networks.

The USCOM 1A is a simple to use, cost-effective and non-invasive advanced haemodynamic monitor that measures cardiovascular function, detects irregularities and is used to guide treatment. The USCOM 1A device has major applications in Paediatrics, Emergency, Intensive Care Medicine and Anaesthesia, and is the device of choice for management of adult and paediatric sepsis, hypertension, heart failure and for the guidance of fluid, inotrope and vasoactive cardiovascular therapy.

The Uscom BP+ is a supra systolic oscillometric Central Blood Pressure monitor which measures blood pressure and blood pressure waveforms only previously available using cardiac catheterisation. The Uscom BP+ replaces conventional and more widespread sub systolic blood pressure monitors, and is the emerging standard of care measurement in hypertension, heart failure and vascular health. The Uscom BP+ provides a highly accurate and repeatable measurement of central and brachial blood pressure and pulse pressure waveforms using a familiar upper arm cuff. The BP+ is simple to use and requires no complex training with applications in hypertension, heart failure, intensive care, general practice and home care.

Uscom Thor spirometers are high fidelity, digital, pulmonary function testing devices based on multi path ultrasound technology. They are simple and accurate to use and provide advanced pulmonary function testing in small hand held devices that can be used in research, clinical and home care environments. The devices are specialised for assessment of COPD, sleep disordered breathing, asthma and monitoring pulmonary therapeutic compliance.

For more information, please visit: www.uscom.com.au

Uscom Contacts

Associate Professor Rob Phillips
Executive Chairman
rob@uscom.com.au

Catherine Officer
Company Secretary
secretary@uscom.com.au

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/03/00 Amended 30/09/01, 24/10/05, 17/12/10

Name of entity

USCOM LIMITED

ABN

35 091 028 090

Quarter ended ("current quarter")

31 December 2015

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A	Year to date (6 months) \$A
1.1 Receipts from customers	624,390	1,235,270
1.2 Payments for		
(a) staff costs	(406,139)	(685,641)
(b) advertising and marketing	(260,130)	(433,679)
(c) research and development	(144,788)	(260,968)
(d) leased assets	-	-
(e) other working capital	(296,596)	(686,493)
1.3 Dividends received	-	-
1.4 Interest and other items of a similar nature received	4,188	7,880
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes refund	-	-
1.7 Other (provide details if material)	(4,959)	(4,959)
Net operating cash flows	(484,034)	(828,590)

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	Current quarter \$A	Year to date (6 months) \$A
1.8 Net operating cash flows (carried forward)	(484,034)	(828,590)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)	(519)	(592,920)
(b) equity investments	-	-
(c) intellectual property	(10,461)	(58,668)
(d) physical non-current assets	(552)	(3,567)
(e) other non-current assets	-	-
1.10 Proceeds from disposal of:		
(a) businesses (item 5)	-	-
(b) equity investments	-	-
(c) intellectual property	-	-
(d) physical non-current assets	-	-
(e) other non-current assets	-	-
1.11 Loans to other entities	-	-
1.12 Loans repaid by other entities	-	-
1.13 Other (provide details if material)	(594)	-
Net investing cash flows	(12,126)	(655,155)
1.14 Total operating and investing cash flows	(496,160)	(1,483,745)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	-	2,144,498
1.16 Proceeds from sale of forfeited shares	-	-
1.17 Proceeds from borrowings	-	-
1.18 Repayment of borrowings	-	-
1.19 Dividends paid	-	-
1.20 Other (provide details if material)	-	-
Private placement proceeds received in advance	-	-
Share issued costs	-	(117,538)
Net financing cash flows	-	2,026,960
Net increase (decrease) in cash held	(496,160)	543,215
1.21 Cash at beginning of quarter/year to date	1,565,692	526,317
1.22 Exchange rate adjustments to item 1.20	-	-
1.23 Cash at end of quarter	1,069,532	1,069,532

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A
1.24	Aggregate amount of payments to the parties included in item 1.2	56,119
1.25	Aggregate amount of loans to the parties included in item 1.11	NIL

1.26 Explanation necessary for an understanding of the transactions

N/A

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

N/A

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

N/A

Financing facilities available

Add notes as necessary for an understanding of the position.

		Amount available \$A	Amount used \$A
3.1	Loan facilities	NIL	NIL
3.2	Credit standby arrangements	NIL	NIL

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Reconciliation of cash


Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current quarter \$A	Previous quarter \$A
4.1 Cash on hand and at bank	829,114	1,025,274
4.2 Deposits at call	-	-
4.3 Bank overdraft	-	-
4.4 Other (provide details) Term Deposits	240,418	540,418
Total: cash at end of quarter (item 1.23)	1,069,532	1,565,692

Acquisitions and disposals of business entities

	Acquisitions <i>(Item 1.9(a))</i>	Disposals <i>(Item 1.10(a))</i>
5.1 Name of entity	N/A	N/A
5.2 Place of incorporation or registration	N/A	N/A
5.3 Consideration for acquisition or disposal	N/A	N/A
5.4 Total net assets	N/A	N/A
5.5 Nature of business	N/A	N/A

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.



Sign here: _____
(Director)

Date: 29 January 2016

Print name: Rob Phillips

Notes

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 107: Statement of Cash Flows* apply to this report except for any additional disclosure requirements requested by AASB 107 that are not already itemised in this report.
3. **Accounting Standards.** ASX will accept, for example, the use of International Financial Reporting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.