



AFT Pharmaceuticals Limited
Results for announcement to the market

Reporting Period: For the twelve month reporting period to March 31 2016

Previous Reporting Period: For the twelve month reporting period to March 31 2015

	Amount NZ\$'000	Percentage Change
Revenues from ordinary activities	64,014	13.8%
Loss from ordinary activities after Tax attributable to security holders	(13,267)	(3.1%)
Net loss attributable to security holders	(13,797)	(7.4%)

Interim/Final Dividend	Amount per security NZ\$	Imputed amount per security NZ\$
Series A preference shares on record date June 30 2015 were paid a 6% per annum dividend on July 14 2015	2.46	0.85
Series A preference shares on record date September 30 2015 were paid a 6% per annum dividend on October 15 2015	2.55	0.88
Series A preference shares on record date December 21 2015 were paid a 6% per annum dividend on January 15 2016	2.24	0.77
Series B preference shares on record date June 30 2015 were paid a 5% per annum dividend on July 14 2015	1.33	0.52
Series B preference shares on record date September 30 2015 were paid a 5% per annum dividend on October 15 2015	2.43	0.95
Series B preference shares on record date December 21 2015 were paid a 5% per annum dividend on January 15 2016	2.53	0.83

All preference shares converted to ordinary shares on a one for one basis immediately prior to the allotment of shares under the initial public offering on December 21st 2015. Accordingly, there will be no further preference share dividends from this date.

Record date: not applicable

Dividend payment date: not applicable

Net Tangible Assets per Share	March 31 2016 NZ\$	March 31 2015 NZ\$
Net Tangible Assets per Share	0.95	0.30

Comments:

Accompanying this announcement are the Group's audited consolidated financial statements for the twelve months ended 31 March 2016. These financial statements and the full year results commentary dated May 25 2016 provide the balance of information requirements in accordance with NZX Listing Rule 10.3.2 and Appendix 1.

Pursuant to ASX listing rule 1.15.3 AFT Pharmaceuticals Limited confirms that it continues to comply with the rules of its home exchange (NZX Main Board).

Additional Information

The following is additional information to accompany the Company's annual report for the twelve months ended 31 March 2016.

General

During the reporting period, the Company acquired a 50% interest in Dermatology Specialities, L.P. and its general partner, DSGP Limited.

Summary of waiver granted

On 21 December 2015, NZX granted the Company a waiver from NZX Main Board Listing Rule 5.2.3 in respect of its quoted shares ("**Shares**") for a period of 12 months to the extent the Rule requires the Company to have at least 25% of Shares held by Members of the Public holding at least a Minimum Holding (as that term is defined in the NZX Main Board Listing Rules). The waiver was granted on the following conditions:

- The escrow agreements entered into by the Atkinson Family Trust ("**AF Trust**") and the CRG funds provides for the release of shares from escrow once the Company's preliminary announcement is made for the financial year ending 31 March 2017. Additionally, the AF Trust escrow agreement provides for the release of 15% of the Shares held by the AFT Trust to be released from escrow 6 months after the Company's listing;
- NZX receives an undertaking from the AF Trust that it will not increase its holding in the Company during the term of the waiver, otherwise than as a result of an allotment pursuant to an offer or issue of shares that is made pro-rata to all shareholders;
- at least 10% of Shares are held by Members of the Public, with each Member of the Public holding at least a Minimum Holding;
- the Company clearly and prominently discloses this waiver, its conditions, and its implications in the Company's half year and annual reports, and in any offer documents relating to any offer of Shares undertaken by the Company, during the period of the waiver;
- the Company makes an announcement to the market on the day of its listing of the results of the initial public offer, including the number of Members of the Public holding at least a Minimum Holding of Shares and the percentage of Shares held by Members of the Public holding at least a Minimum Holding;
- the Company notifies NZX as soon as practicable if there is any material reduction to the total number of Members of the Public holding at least a Minimum Holding of Shares, and/or the percentage of Shares held by Members of the Public holding at least a Minimum Holding, as announced by AFT on the days of its listing;
- the Company consistently monitors the total number of Members of the Public holding Shares and the percentage of Shares held by Members of the Public holding at least a Minimum Holding; and

- AFT provides NZX with a written quarterly update of the total number of Members of the Public holding Shares holding at least a Minimum Holding and the percentage of Shares held by Members of the Public holding at least a Minimum Holding. The quarterly updates are from the date the waiver is granted, for the period of the waiver. The updates are to be provided to NZX within ten business days of the end of each quarter.

The implication of the waiver is that the Shares may not be widely held and that there may be reduced liquidity in the Shares following quotation.

[End of release]

For more information:

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