



Annual General Meeting

23 October 2008

Martyn Myer
Chairman

The Numbers:

- 61% revenue growth for FY08
- A\$0.5m positive cash flow from operations for H2 FY08
- 162% growth in the value of contracts signed during FY08 (A\$5m)
- 13 phase II contracts signed during FY08 (FY07 = nil)
- 37 contracts signed FY08 (FY07 = 17)
- 114% growth in the number of pharma company customers
- At 30 June 2008, CogState products were operating in over 150 clinical trial sites, in over 30 languages, around the world

INCREASED SALES FOCUS

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- Increase in senior science / sales staff
 - Pre existing science / sales staff:
 - Prof. Paul Maruff, Melbourne based neuropsychologist
 - Prof. Peter Snyder, US based consultant to CogState, formerly Pfizer, now Brown University
 - Dr John Harrison joined in a senior science / sales role in Dec 07
 - Over 20 years experience and extensive knowledge of neuropsychological assessment
 - Has presented on CNS outcomes extensively for clinical trials all over the world
 - Based in the UK to extend international reach
 - Dr David Darby, founder, moved into a full time science / sales role
 - Neurologist with a PhD in Psychology

Brad O'Connor
Chief Executive Officer

- UBC agreement signed July 2008

- Initial 15% holding in CogState from private placement and underwriting of Rights Issue
- Allows CogState to build a comprehensive service offering, especially for larger Phase II and III studies
- Unmatched operational capabilities in international multi-centre clinical trials
- Allows CogState to grow market share while maintaining cost control
- CogState and UBC have started pitching for later phase trials together
- First jointly run trial has begun (Phase I study)

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- Q1 FY09 result – first operating profit
 - A\$1.99m revenue for Q1
 - A\$0.5 million from contracts on hand at 1 July 2008
 - A\$1.5 million from contracts signed during Q1
 - A\$5m revenue for the trailing twelve months
 - A\$0.5m cash inflow from operations for the trailing twelve months
 - This results allows for debtors movements
- Q1 Profit in excess of A\$0.5m
 - Includes \$0.2m gain on foreign exchange movement

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Summary of clinical trial contracts:

- A\$3.5m contracts signed since 1 July 2008 (A\$1 = US\$0.70)
 - Includes A\$1.4m phase III schizophrenia trial
 - 4 x Phase II studies with average value of A\$0.27m

Phase of Trial	FY07	FY08	FY09 Q1
Phase I	11	19	7
Phase II	0	13	4
Phase III	0	0	1
Phase IV	1	1	0
Other	5	4	4
Total	17	37	16

- A\$3.1m under contract to be invoiced at future dates
 - Of total under contract, A\$2.2m expected to be invoiced during the remainder of FY09

30 September - Summary Balance Sheet

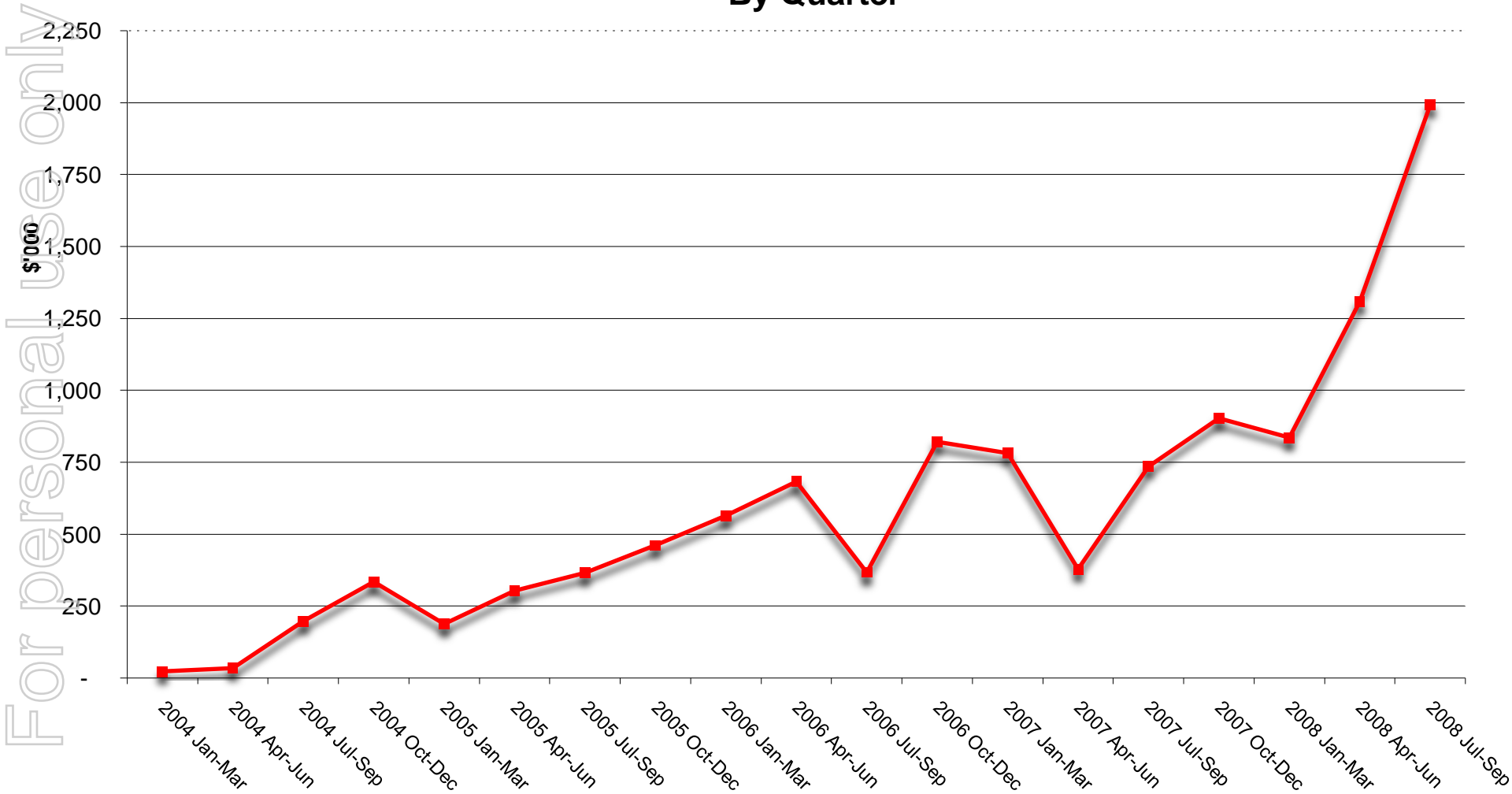
Includes impact of capital raising from Rights Issue and Private Placement

	30 June 08	30 Sept 08	Movement
Cash and cash investments	1,048,207	1,946,487	898,280
Trade debtors	612,778	1,490,539	877,761
Other assets	236,971	324,968	87,997
Fixed assets	879,998	895,223	15,225
Total liabilities	(852,625)	(553,630)	298,995
Net Assets	1,925,329	4,103,587	2,178,258

The above figures are unaudited

Sales contracts driving revenue growth

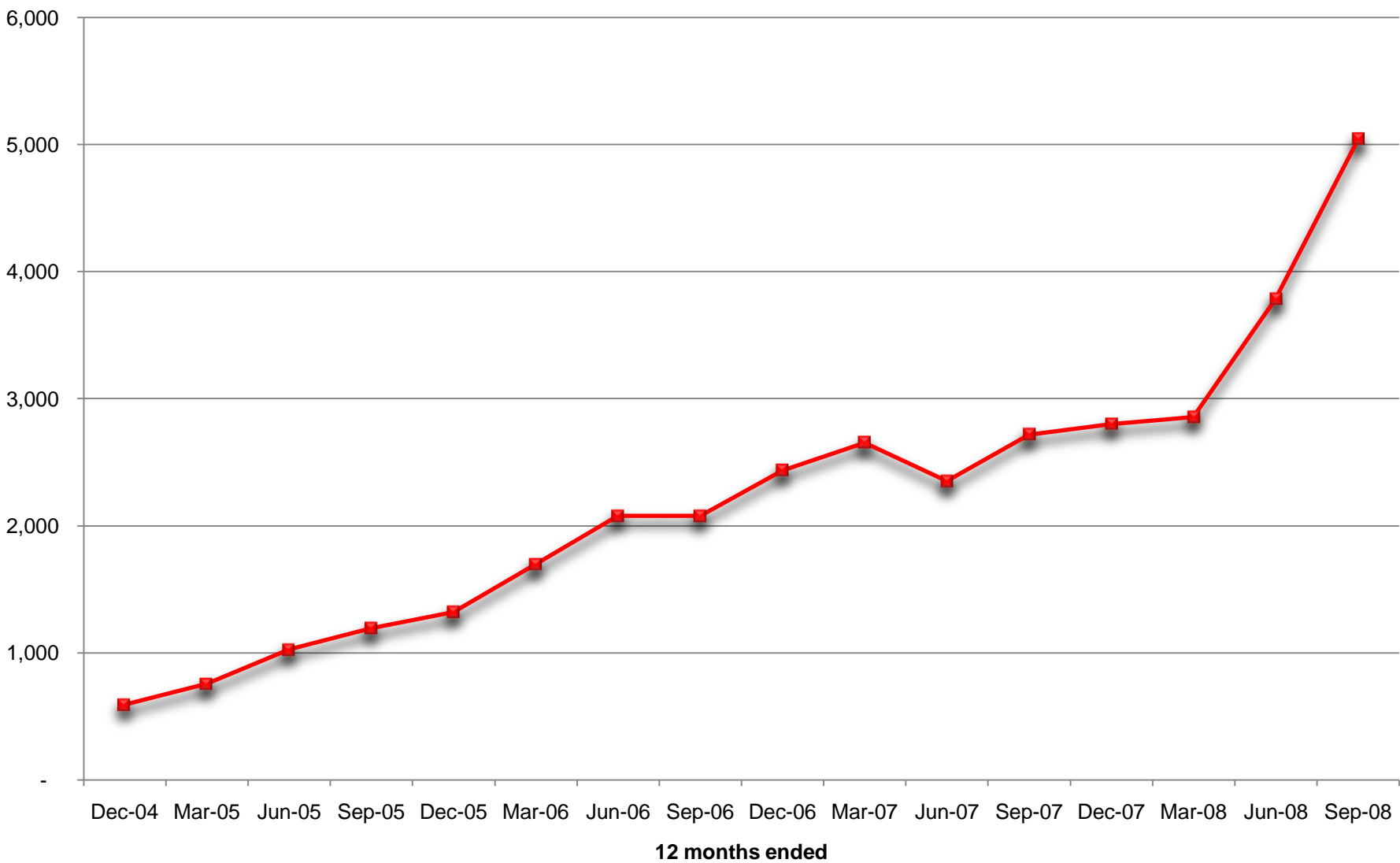
Recognised Sales Revenue, By Quarter



CogState ClinicalTrials: building a profitable business

Trailing Twelve Months Sales Revenue

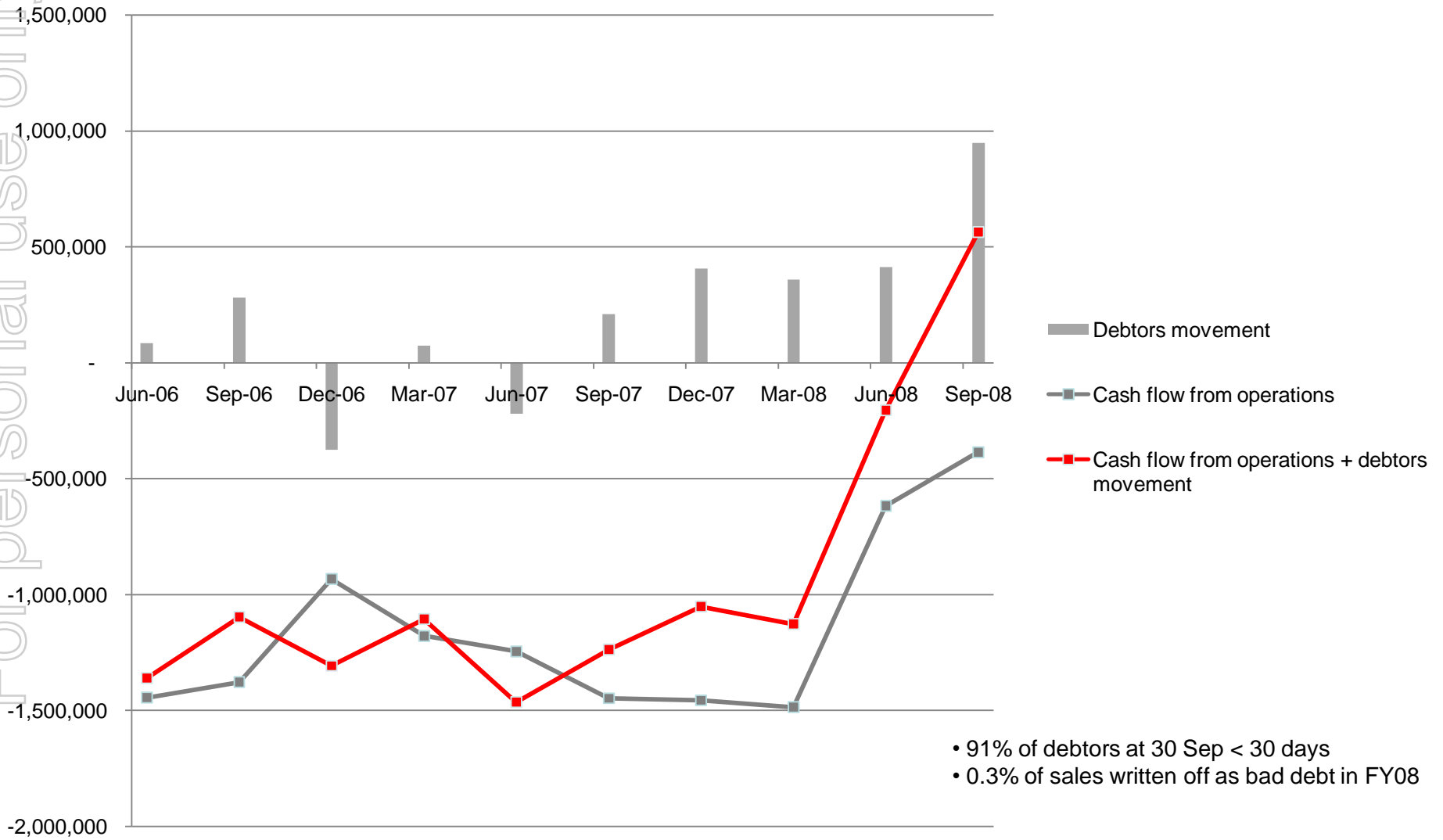
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CogState ClinicalTrials: building a profitable business

Trailing Twelve Months Operating Cash Flow

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• FY09 Q2

- Sales revenue of at least \$1.5 million
- At this level, expect operating break even for Q2

• FY09 H1

- Expect to record first operating profit for the first half

• At this time, we are not issuing profit guidance for the second half of the financial year

• Outlook given changed economic conditions:

- Customers are big pharma companies
- Provided pharma continues to invest in R&D, minimal impact on CogState's business
- Benefit from falling AUD\$, but note natural hedge with US office and associated US\$ expenses

Brad O'Connor
Chief Executive Officer
CogState
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