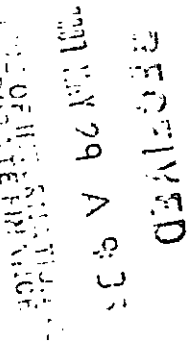
mesoblast
the adult stem cell company

16 May 2007

US Securities and Exchange Commission
Office of International Corporate Finance
100 F Street, N.E.
WASHINGTON DC 20549
USA
Mailstop: Room 3628



Dear Sirs

Re: Submission by Mesoblast Limited under Rule 12g3-2(b) - SEC File Number 82-34929

We enclose copies of all documents lodged with the Australian Securities Commission on behalf of Mesoblast Limited for filing with the US Securities & Exchange Commisson.

These lodgements date from 20 February 2007 to the present date 16 May 2007.

Yours sincerely

Kevin Hollingsworth
Company Secretary

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mesoblast
the adult stem cell company

asx announcement

MESOBLAST WELL FUNDED FOR CLINICAL TRIALS
Financial Results Reflect Exciting Progress

Melbourne, Australia; 20 February 2007: Australia's adult stem cell company, Mesoblast Limited (ASX:MSB), today announced its financial results for the six months to 31 December 2006 with cash reserves of more than $15.7 million.

Executive Chairman, Mr Michael Spooner, said that both Mesoblast and its sister company, Angioblast Systems Inc in the United States, were very well positioned to continue rapid product commercialisation for both orthopaedic and cardiovascular applications, respectively, based on the shared adult stem cell technology platform.

He said that Mesoblast had made tremendous progress during the six months to 31 December 2006 and had accomplished many of its objectives well ahead of schedule. In equal measure, he noted that the ensuing six to 12 months would be equally exciting as the company commences US Food and Drug Administration (FDA) clinical trials and advances new applications.

In the six months to 31 December 2006, Mesoblast achieved a number of critical milestones including:

- A successful Investigational New Drug (IND) submission to the FDA to commence a Phase 2 Clinical Trial for spinal fusion;
- Positive results from clinical and pre-clinical trials;
- Validation of its high-margin business model to use "off-the-shelf" adult stem cells in unrelated, or allogeneic, recipients
- Granted a key patent in the US.

Mesoblast Founder and Chief Scientific Adviser, Professor Silviu Itescu, said that the IND submission and clearance were key milestone targets outlined in the company's IPO Prospectus in December 2004, and were accomplished over six months ahead of schedule.

He said FDA clearance to move into Phase 2 clinical trials would also expand the partnering opportunities for both Mesoblast and Angioblast.

"Both companies have already established successful collaborative relationships with major device and pharmaceutical organisations in the execution of preclinical and clinical trials," Professor Itescu said. "The results have enabled both companies to develop strong and compelling product portfolios upon which strategic partnerships can be cemented.

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"The FDA clearance, achieved within 30 days of IND submission, was based on Mesoblast's extensive data package, which included successful:

- Large scale manufacture of a well characterised, uniform, and safe "off the shelf" stem cell product. This product is generated using Mesoblast's proprietary technology through large scale expansion of stem cells obtained from one donor for the treatment of potentially thousands of unrelated (allogeneic) patients with various orthopaedic conditions;

- Large animal preclinical trials demonstrated that Mesoblast's allogeneic stem cells are very effective for inducing bone growth in various indications such as spinal fusion and long bone defects; and

- Data from two pilot clinical trials undertaken in Australia to evaluate the safety and feasibility of Mesoblast's Standard Operating Procedures and cell implantation in patients with orthopaedic and cardiovascular conditions.

"During the six month period, a foundation patent was granted in the US. Patents are the lifeblood of the Company, and granting of patents in various jurisdictions protect our commercial rights and ensure we have freedom to operate commercially. We are committed to the ongoing expansion, broadening, and development of our intellectual property portfolio," Professor Itescu added.

Mr Spooner said additional highlights of the past six months included:

- A successful placement of shares to institutional and sophisticated investors, plus a Share Purchase Plan for existing shareholders, which raised a total of $17.17 million to fund two clinical trials and ongoing operations.

- Increased investment in Angioblast of $8.5 million to secure in total a shareholding of 39.2% on a fully diluted basis. This investment will fund an agreed cardiovascular Phase II Clinical Trial in the US.

He said the financial results for the six months to 31 December 2006 showed a net loss of $3,969,751 whilst the comparative figure for the six months to 31 December 2005 was $2,883,547. The increased net loss directly related to the increase in activity and operations of the company in achieving its core milestones.

"In line with Mesoblast's accounting practices, all development expenditure associated with bringing the technology to market is expensed.

"Revenue for the period was $1,101,776 as compared to $883,586.

"Mesoblast's cash balance and term deposits amounted to $15,716,040 compared to $15,093,834. The Directors believe that there are sufficient funds on hand to meet the Company's immediate objectives.

"The company's financial results are very much in line with our forecasts and reflect the ongoing and significant activity associated with the rapid commercialisation of Mesoblast's specialist adult stem cell technology," Mr Spooner said.

About Mesoblast Limited:

Mesoblast Limited is an Australian biotechnology company committed to commercialisation of novel treatments for orthopaedic conditions, including a unique adult stem cell technology aimed at the regeneration and repair of bone and cartilage. Mesoblast has worldwide exclusive rights to a series of patents and technologies that have been developed over more than 10 years relating to the identification, extraction and culture of adult Mesenchymal Precursor Cells (MPCs). The company has also acquired a substantial interest in Angioblast Systems Inc, an American company developing the platform MPC technology for the treatment of cardiovascular diseases, including repair and regeneration of blood vessels and heart muscle. Mesoblast's strategy is to maximise shareholder value through both corporate partnerships and rapid product commercialisation.

For further information, please contact:

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Appendix 4D

Mesoblast Limited

ABN 68 109 431 870

Half year report

Current reporting period	Half year ended 31 December 2006
Previous corresponding period	*Half year ended 31 December 2005*

Results for announcement to the market

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EXPLANATION				
Total revenues	up	25 %	to	1,102
Loss from ordinary activities after tax attributable to members	up	38 %	to	3,996
Net loss for the period attributable to members	up	38 %	to	3,996

EXPLANATION

Dividends (distributions)	Amount per security	Franked amount per security
Interim dividend	NIL	NIL
Previous corresponding period	NIL	NIL

Record date for determining entitlements to the dividend: N/A

	2006		2005
Net tangible asset per security	22.4c		16.9c

Appendix 4D

Mesoblast Limited
ABN 68 109 431 870

Half year report
Half year ended 31 December 2006

Contents

MESOBLAST LIMITED
ABN 68 109 431 870

DIRECTORS' REPORT

Your Directors present their report on the company at the end of the half-year ended 31 December 2006.

1 DIRECTORS

The following persons were Directors of Mesoblast Limited during the whole of the half-year and up to the date of this report.

Michael Spooner (Executive Chairman)
Silviu Itescu (Director and Chief Scientific Advisor)
Donal O'Dwyer (Non Executive Director and Deputy Chairman)
Byron McAllister (Non Executive Director)

2 REVIEW OF OPERATIONS

Mesoblast is focused upon bringing to market a safe, high profit margin, off the shelf adult stem cell product for the effective treatment of a broad range of orthopaedic conditions. In addition, Mesoblast holds a significant interest in United States-based adult stem cell company, Angioblast Systems Inc, which is focused on commercialising the same platform stem cell technology for the treatment of cardiovascular diseases.

In the six months to 31 December 2006 your Directors were delighted with progress made.

The Company has achieved a number of critical milestones during the period, including:
- A successful Investigational New Drug (IND) submission to the United States Food and Drug Administration (FDA);
- Positive results from clinical and pre-clinical trials; and
- Granting of a key patent in the United States.

The major highlight occurred on 18 December 2006 when Mesoblast received clearance from the FDA to commence a Phase 2 Clinical Trial for spinal fusion in the United States. FDA clearance was received within 30 days of the Company's filing its IND application, demonstrating the strength and robustness of the data package submitted by the Company. Importantly, the IND submission and clearance were key milestone targets outlined in the company's IPO Prospectus in December 2004, and were accomplished over 6 months ahead of schedule.

FDA Clearance Validates Technology Milestones And Underpins Product Commercialisation
In order to commercialise our products in the world's largest health care market, the United States, we must receive FDA clearances for clinical trials and ultimately approval of safety and efficacy endpoints for product sales. Our FDA submission in November 2006 contained detailed results of our product manufacturing and scale-up processes, our large animal studies, and our pilot clinical trials. FDA clearance on 18 December 2006 to begin Phase 2 clinical trials entailed a comprehensive review of all data that had been accumulated over the past two years in respect of our manufacturing processes, the safety endpoints following cell implantation in patients and animals, and the effectiveness of the therapy to support progressing to larger human trials.

Clinical And Preclinical Milestones
There has been an enormous amount of hard work undertaken over the past two years by Company staff, management and our contractors in respect to each of the following components. Specifically:
- We have successfully accomplished large scale manufacture of a well characterised, uniform, and safe off the shelf stem cell product. This product is generated using our proprietary process through large scale expansion of stem cells obtained from one donor for the treatment of as many as thousands of unrelated (allogeneic) patients with various orthopaedic conditions.
- We have successfully completed a number of large animal preclinical trials, demonstrating that our allogeneic stem cells are very effective for inducing bone growth in various indications such as spinal fusion and long bone defects.
- We have substantially progressed two clinical trials in Australia evaluating the safety and feasibility of the Company's Standard Operating Procedures and cell implantation in patients with orthopaedic and cardiovascular conditions. During the period under review your company reported periodically on some extremely exciting progress made to date in these trials; while formal conclusion of both pilot trials is at the sole discretion of the principal investigators, the Directors believe that Mesoblast's objectives in establishing the safety and Standard Operating Procedures for implanting our proprietary stem cells in a clinical setting have already been accomplished.

Intellectual Property
Patents are the lifeblood of the Company, and granting of patents in various jurisdictions protect our commercial rights and ensure we have freedom to operate commercially. The company is absolutely committed to the ongoing expansion, broadening, and development of our intellectual property portfolio.

On 18 October 2006, Mesoblast announced that the United States Patent and Trade Mark Office (USPTO) had granted a key patent covering composition-of-matter over a unique population of adult stem cells which we refer to as Mesenchymal Precursor Cells or MPCs. These cells enable regeneration and repair of a host of tissues including bone, cartilage, fat, blood vessels and heart muscle. The patent confers rights through at least the year 2019 and will underpin our exclusive rights to commercialise MPC products in the world's largest health sector market.

Funding Our Future
In July 2006 the company successfully undertook a placement of shares to institutional and sophisticated investors raising $15 million. This was followed by a Share Purchase Plan in August 2006 which enabled existing shareholders to invest individually up to $5,000 at a price per share equivalent to the July placement. In total $17.17 million was raised to fund two clinical trials and ongoing operations.

Further Investment In Angioblast Systems inc
In November 2006 independent shareholders voted in favor of a further investment of $8.5 million in total by way of periodic payments to secure in total a shareholding of 39.2% on a fully diluted basis. The intention of this investment is to fund an agreed cardiovascular Phase II Clinical Trial in the United States.

Details associated with the further investment are set out in the company's website and were circulated to all eligible shareholders prior to the meeting and are available on www.mesoblast.com

The terms of the further investment in summary provide for periodic payments to Angioblast that will be used in achieving clinical trial milestones.

Your Directors continue to closely monitor the progress of Angioblast and continue to be confident in an ongoing, productive and strong relationship between the two companies.

Commercial Partnerships and Opportunities
Both Mesoblast and Angioblast have established successful collaborative relationships with major device and pharmaceutical organisations in the execution of preclinical and clinical trials. These relationships have focused on ways to optimise delivery of our cells in the treatment of orthopaedic and cardiovascular diseases using carriers and devices that are today commonly used by physicians. The results have enabled both companies to develop strong and compelling portfolios upon which strategic partnerships can be cemented. With FDA clearance to move into each additional Phase 2 clinical trial, the partnering opportunities for each company will continue to expand.

Financial Results
The results of the company for the six months to 31 December 2006 are summarised below:

Mesoblast's net loss after tax for the six months to 31 December 2006 was $3,995,972 whilst the comparative figure for the six months to 31 December 2005 was $2,883,547. The increased net loss directly relates to the increase in activity and operations of the company in achieving its core milestones.

Revenue for the period was $1,101,776 as compared to $883,586. Increases in funds from an Australian Government Grant and Interest Income accounted for the increased revenues whilst foreign currency gains reduced.

In line with accounting standards, all Research and Development costs were immediately expensed in the period in which they were incurred. During the current period to 31 December 2006 these costs amounted to $3,312,905 as compared to $1,736,719 for the corresponding period in 2005. The increase is directly attributable to increased activity during the period. Mesoblast's expenditure is in line with its budget.

Mesoblast's share of losses in its equity accounted associate, Angioblast Systems Inc, was $542,829 in the 6 month period to 31 December 2006 compared with $807,243 for the same period in the previous year. The variance was mainly due to Angioblast Systems Inc. incuring up front contract costs in the 6 months to 31 December 2005. Angioblast Systems Inc.'s expenditure is in line with its budget.

General and Administration costs as well as interest expenses were $1,242,014 at 31 December 2006 as compared to $1,223,171 for the corresponding period in 2005. In line with the company's expectations these costs have not materially changed.

Mesoblast's cash balance and term deposits amounted to $15,716,040 as compared to $15,093,834. The Directors believe that there are sufficient funds on hand to meet the company's immediate objectives.

3 EVENTS SUBSEQUENT TO 31 DECEMBER 2006

In the period between 31 December 2006 and the date of this report the company made no announcements that are material to this Report.

4 AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's independence declaration as required under Section 307C of the Corporations Act 2001 accompanies this report.

This report is made in accordance with the resolution of the Directors.

Michael Spooner
Executive Chairman
Melbourne, Victoria
Dated this 20th day of February 2007

Chartered Accountants
& Business Advisers

20 February 2007

The Directors
Mesoblast Limited
Level 39
55 Collins Street
MELBOURNE VIC 3000

Dear Directors

AUDITOR'S INDEPENDENCE DECLARATION

As lead engagement partner for the review of Mesoblast Limited for the half-year ended 31 December 2006 I declare that, to the best of my knowledge and belief, there have been:

(a) no contraventions of the independence requirements of the Corporations Act in relation to the review; and

(b) no contraventions of any applicable code of professional conduct in relation to the review.

PKF
Chartered Accountants

R A Dean
Partner

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MESOBLAST LIMITED
ABN 68 109 431 870
INCOME STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2006

	Half Year ended 31-Dec-06 $	Half Year ended 31-Dec-05 $
Revenues		
Government Grant	598,157	473,696
Interest	490,137	327,543
Foreign Exchange Gain on US Dollar Deposit	15,482	82,347
Total revenues	1,101,776	883,586
Expenses		
Research & Development	(3,312,905)	(1,736,719)
Administration	(1,242,014)	(1,113,079)
Interest expenses	-	(110,092)
Share of losses of Equity accounted associates	(542,829)	(807,243)
Total expenses	(5,097,748)	(3,767,133)
Loss before income tax expense	(3,995,972)	(2,883,547)
Income tax (expense)/benefit	-	-
Loss for the period	(3,995,972)	(2,883,547)
Earning per share:		
Basic earnings per share (cents per share)	(3.79c)	(3.08c)
Basic diluted earnings per share (cents per share)	(3.79c)	(3.08c)

The accompanying notes form part of these financial statements

MESOBLAST LIMITED
ABN 68 109 431 870
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF-YEAR ENDED 31 DECEMBER 2006

	NOTE	Issued Capital	Share Option Reserve	Accumulated Losses	Total
		$	$	$	$
Opening Balance as at 1 July 2005		20,667,608	65,517	(1,470,369)	19,262,756
Issued capital	4	-	-	-	-
Loss for the period		-	-	(2,883,547)	(2,883,547)
Cost of share based payment		-	150,647	-	150,647
At 31 December 2005		20,667,608	216,164	(4,353,916)	16,529,856
As of 1 July 2006		20,667,608	1,066,393	(9,768,956)	11,965,045
Issued capital	4	16,710,375	-	-	16,710,375
Loss for the period		-	-	(3,995,972)	(3,995,972)
Cost of share based payment		-	230,035		230,035
At 31 December 2006		37,377,983	1,296,428	(13,764,928)	24,909,483

The above statement of changes in equity should be read in conjunction with the accompanying notes

MESOBLAST LIMITED
ABN 68 109 431 870
BALANCE SHEET
AS AT 31 DECEMBER 2006

	NOTE	31-Dec-06 $	30-Jun-06 $
CURRENT ASSETS			
Cash & Cash Equivalents		15,716,040	7,854,843
Trade & Other Receivables		1,096,809	184,470
TOTAL CURRENT ASSETS		16,812,849	8,039,313
NON-CURRENT ASSETS			
Property, plant and equipment		57,197	37,905
Investment accounted for using equity method	2	7,958,844	7,501,673
Intangibles assets	3	809,603	805,624
TOTAL NON-CURRENT ASSETS		8,825,644	8,345,202
TOTAL ASSETS		25,638,493	16,384,515
CURRENT LIABILITIES			
Trade & Other Payables		729,010	4,419,470
TOTAL CURRENT LIABILITIES		729,010	4,419,470
TOTAL LIABILITIES		729,010	4,419,470
NET ASSETS		24,909,483	11,965,045
EQUITY			
Issued Capital	4	37,377,983	20,667,608
Reserves		1,296,428	1,066,393
Accumulated losses		(13,764,928)	(9,788,956)
TOTAL EQUITY		24,909,483	11,965,045

The accompanying notes form part of these financial statements.

MESOBLAST LIMITED
ABN 68 109 431 870
CASH FLOW STATEMENT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2006

	Half Year ended 31-Dec-06 $	Half Year ended 31-Dec-05 $
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(5,975,451)	(2,309,342)
Interest received	490,137	327,543
Net cash used in operating activities	(5,485,314)	(1,981,799)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment in patents & licenses	(21,662)	(60,809)
Investment in equity accounted associate	(3,000,000)	(1,000,000)
Investment in plant and equipment	(28,272)	-
Loan to associate company	(212,630)	(75,682)
Others	-	4,400
Net cash used in investing activities	(3,262,564)	(1,132,091)
CASH FLOWS FROM FINANCING ACTIVITIES		
Net proceeds from issue of shares	16,609,075	-
Net cash provided by financing activities	16,609,075	-
Net increase in cash held	7,861,197	(3,113,890)
Foreign exchange gain on US Dollar Deposit	-	82,347
Cash & Cash Equivalents at beginning of period	7,854,843	15,093,834
Cash & Cash Equivalents at end of period	15,716,040	12,062,291

The accompanying notes form part of these financial statements

Note 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The half-year financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards and the Corporations Act 2001 and AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures the same accounting policies have been followed as those applied in the financial report for the year ended 30 June 2006.

Basis of preparation

The financial report has been prepared on the basis of historical cost, except for the revaluation of certain non-current assets and financial instruments, cost is based on the fair values of the consideration given in exchange of assets. All amounts are presented in Australian dollars unless otherwise noted

Note 2: EQUITY ACCOUNTED INVESTMENT

Name of Entity	Balance Date	Principal Activity	Ownership Interest		Carrying Amount	
			31 December 2006	30 June 2006	31 December 2006	30 June 2006
Angioblast Systems Inc	30 June	Stem cell research	34.3%	33.3%	7,958,844	7,501,673
Investment in associate account using equity method					10,782,791	9,782,791
Share of equity accounted loss					(2,823,947)	(2,281,118)
Carrying amount of equity accounted investment					7,958,844	7,501,673

Note 3: INTANGIBLE ASSETS

	31 December 2006 $	30 June 2006 $
Intellectual property establishment and licenses at cost	877,101	855,439
Less: Amortisation	(67,498)	(49,815)
	809,603	805,624

Note 4: CONTRIBUTED EQUITY

4 a) Movements in contributed equity during the half year were as follows: -

	31 December 2006 No.	31 December 2006 $	30 June 2006 No.	30 June 2006 $
At the beginning of the reporting period	93,510,000	20,667,808	93,510,000	20,667,808
13,882,800 shares allotted at $1.25	13,882,800	17,353,500	-	-
175,333 options exercised at $0.65	175,333	113,966	-	-
80,000 options exercised at $0.60	80,000	48,000		
Share issue expenses	-	(805,091)	-	-
At the end of the reporting period	107,648,133	37,377,983	93,510,000	20,667,808

4 b) Share options

	31 December 2006 No.	30 June 2006 No.
Balance at beginning of the half year	7,800,000	5,660,000
Granted during the half year	150,000	2,140,000
Exercised during the half year	(255,333)	-
Lapsed during the half year	-	-
Balance at end of the half year	7,694,667	7,800,000

Option - Series	Number	Vesting date	Expiry date	Exercise price $
Granted 29 September 2004	4,320,000	29/09/2005	29/06/2009	0.55
Granted 26 October 2004	400,000	16/12/2007	30/12/2007	0.55
Granted 16 December 2004	80,000	16/12/2006	16/12/2007	0.60
Granted 16 December 2004	80,000	16/12/2007	16/12/2008	0.60
Granted 16 December 2004	700,000	16/12/2006	16/12/2008	0.60
Granted 25 August 2005	350,000	31/12/2005	31/12/2008	0.65
Granted 25 August 2005	350,000	30/06/2006	30/06/2009	0.65
Granted 23 February 2006	10,000	01/04/2007	01/04/2008	0.60
Granted 23 February 2006	10,000	01/04/2008	01/04/2009	0.60
Granted 23 February 2006	60,000	01/04/2006	01/04/2007	0.65
Granted 23 February 2006	150,000	30/06/2005	01/04/2007	0.65
Granted 23 February 2006	166,667	30/06/2006	30/06/2007	0.65
Granted 23 February 2006	68,000	23/02/2006	23/02/2009	0.70
Granted 23 February 2006	100,000	14/02/2007	14/02/2010	0.70
Granted 23 February 2006	150,000	30/06/2007	01/04/2008	1.20
Granted 23 February 2006	200,000	30/06/2007	30/06/2008	1.20
Granted 23 February 2006	150,000	30/06/2008	01/04/2009	1.20
Granted 23 February 2006	200,000	30/06/2008	30/06/2009	1.20
Granted 23 November 2006	150,000	23/11/2006	23/11/2009	0.65
	7,694,667			

Note 5: SEGMENT INFORMATION

(a) Description of Segments

The company operates in two business segments, being commercialisation and investment in research and development companies.

(b) Geographic Segments

The company predominantly operates in one geographical area, being Australia.

	Research & Development		Investment (a)		Corporate		Total	
BUSINESS SEGMENTS	**2006 $'000**	**2005 $'000**	**2006 $'000**	**2005 $'000**	**2006 $'000**	**2005 $'000**	**2006 $'000**	**2005 $'000**
Segment Revenue from Continuing Operations	598	474	-	-	506	410	1,102	884
Segment Results	(2,717)	(1,263)	(543)	(807)	(736)	(814)	(3,998)	(2,884)

(a) Represents Equity accounted losses - Angioblast

NOTE 6: COMMITMENTS AND CONTINGENCIES

On 23 November 2006 the shareholders at an Extraordinary General Meeting considered and passed the following resolution – "that pursuant to ASX Listing Rule 10.1, Chapter 2E of the Corporations Act 2001 (Cth) and for all other purposes approval is granted for the Company to invest up to $8.5 million in additional funds to subscribe for up to 425,000 further preference shares (designated "Series B Preferred") in Angioblast Systems Inc."

In line with agreements entered into with Angioblast Systems Inc. an amount of $1 million was paid on 11 December 2006. Further quarterly payments will be made up to a total of $2 million for the period to 30 June 2008.

The remaining payment of $5.5 million will be paid in instalments upon reaching major clinical milestones for an agreed Phase II clinical trial.

MESOBLAST LIMITED
ABN 68 109 431 870

DIRECTORS' DECLARATION

In accordance with a resolution of directors of Mesoblast Limited,

In the opinion of the directors:

(a) the accompanying financial statements and notes are in accordance with Corporations Act 2001 and comply with the accounting standards and give a true and fair view of the company's financial position as at 31 December 2006 and of its performance for the half year ended on that date.

(b) At the date of this declaration there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Board of Directors dated the 20th day of February 2007.

Mr Michael Spooner
Director

Melbourne

INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF MESOBLAST LIMITED

PKF

Chartered Accountants
& Business Advisers

Report on the Half-Year Financial Report

We have reviewed the accompanying half-year financial report of Mesoblast Limited, which comprises the balance sheet as at 31 December 2006, the income statement, statement of changes in equity and cash flow statement for the half year ended on that date, a summary of significant accounting polices, other selected explanatory notes and the directors' declaration.

Directors' Responsibility for the Half-Year Financial Report

The directors of Mesoblast Limited are responsible for the preparation and fair presentation of the half-year financial report in accordance with Australian Accounting Standard AASB134 Interim Financial Reporting and the Corporations Act 2001. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the half-year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 Review of an Interim Financial Report Performed by the Independent Auditor of the Entity, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the Corporations Act 2001 including: giving a true and fair view of Mesoblast Limited's financial position as at 31 December 2006 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001.*

As the auditor of Mesoblast Limited, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the Corporations Act 2001.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Mesoblast Limited is not in accordance with the Corporations Act 2001 including:

(a) giving a true and fair view of Mesoblast Limited's financial position as at 31 December 2006 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 Interim Financial Reporting and Corporations Regulations 2001.

PKF

PKF
Chartered Accountants

R A Dean
Partner

20 February 2007
Melbourne

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STANDARD
&POOR'S

Press Release

Standard & Poor's Announces March Quarterly Rebalance to the S&P/ASX Indices

Sydney, March 2, 2007 — Standard & Poor's Index Services, the leading provider of equity indices in Australia, announces that effective close of trade March 16, 2007, the following constituent additions and deletions will take place in the S&P/ASX indices.

S&P/ASX 20 - No Change

S&P/ASX 50 - No Change

S&P/ASX 100 - No Change

S&P/ASX 200

ADDITIONS

BBP	BABCOCK & BROWN POWER

REMOVALS

RIC	RIDLEY CORPORATION LIMITED

S&P/ASX 300

ADDITIONS

BBP	BABCOCK & BROWN POWER
ABP	ABACUS PROPERTY GROUP
FXL	FLEXIGROUP LIMITED
AEZ	APN/UKA EUROPEAN RETAIL TRUST
CDI	CHALLENGER DIVERSIFIED PROPERTY GROUP
AOE	ARROW ENERGY NL
NXS	NEXUS ENERGY LIMITED
CBH	CBH RESOURCES LIMITED
CIF	CHALLENGER INFRASTRUCTURE FUND
BEC	BECTON PROPERTY GROUP
OKN	OAKTON LIMITED
ILF	ING REAL ESTATE COMMUNITY LIVING FUND GROUP
GJT	GALILEO JAPAN TRUST
BVA	BRAVURA SOLUTIONS LIMITED
CDU	CUDECO LIMITED

MMX	MURCHISON METALS LIMITED
AZA	ANZON AUSTRALIA LIMITED
IWL	IWL LIMITED
CTO	CITIGOLD CORPORATION LIMITED
RCYCA	RIVERCITY MOTORWAY GROUP
AGS	ALLIANCE RESOURCES LIMITED
TRS	THE REJECT SHOP LIMITED
DYL	DEEP YELLOW LIMITED

REMOVALS

ANE	AUSPINE LIMITED
AVJ	AVJENNINGS LIMITED
SGL	SYDNEY GAS LTD
HPX	HPAL LIMITED
CAA	CAPRAL ALUMINIUM LIMITED
PSD	PSIVIDA LIMITED
AHS	ATLAS GROUP HOLDINGS LIMITED
STG	STAGING CONNECTIONS GROUP LIMITED
GDY	GEODYNAMIC LIMITED
MXI	MAXITRANS INDUSTRIES LIMITED
IIN	IINET LIMITED
CUE	CUE ENERGY RESOURCES LIMITED
IGD	IAMGOLD CORPORATION
VLL	VILLAGE LIFE LTD

All Ordinaries

ADDITIONS

BBP	BABCOCK & BROWN POWER
FXL	FLEXIGROUP LIMITED
CDI	CHALLENGER DIVERSIFIED PROPERTY GROUP
GJT	GALILEO JAPAN TRUST
BVA	BRAVURA SOLUTIONS LIMITED
CDU	CUDECO LIMITED
AGM	ALLEGIANCE MINING NL
MMX	MURCHISON METALS LIMITED
CTO	CITIGOLD CORPORATION LIMITED
RCYCA	RIVERCITY MOTORWAY GROUP
AGS	ALLIANCE RESOURCES LIMITED
TRS	THE REJECT SHOP LIMITED
DYL	DEEP YELLOW LIMITED
MCQ	MACQUARIE CAPITAL ALLIANCE GROUP
PMM	PORTMAN LIMITED
CMW	CROMWELL GROUP
EWC	ENERGY WORLD CORPORATION LTD
EBB	EVEREST BABCOCK & BROWN LIMITED
AEP	ALLCO EQUITY PARTNERS LIMITED
HFA	HFA HOLDINGS LIMITED
WTP	WATPAC LIMITED
CPR	CLIVE PEETERS LIMITED
OAK	OAKS HOTELS & RESORTS LIMITED
JML	JABIRU METALS LIMITED
PFL	PATTIES FOODS LIMITED
CFU	CERAMIC FUEL CELLS LIMITED

AAX	AUSENCO LIMITED
AED	AED OIL LIMITED
BGD	BOULDER STEEL LIMITED
GBG	GINDALBIE METALS LTD
RIV	RIVERSDALE MINING LIMITED
LRF	LINQ RESOURCES FUND
RCR	RCR TOMLINSON LIMITED
HZN	HORIZON OIL LIMITED
PLA	PLATINUM AUSTRALIA LIMITED
MBR	MARINER BRIDGE INVESTMENTS LIMITED
HER	HERALD RESOURCES LIMITED
EMI	EMITCH LIMITED
MIN	MINERAL RESOURCES LIMITED
AVE	AEVUM LIMITED
DWS	DWS ADVANCED BUSINESS SOLUTIONS LIMITED
MBN	MIRABELA NICKEL LIMITED
PMA	PRECIOUS METALS AUSTRALIA LIMITED
AUB	AUSTBROKERS HOLDINGS LIMITED
IPN	INDEPENDENT PRACTITIONER NETWORK LTD
RRT	RECORD REALTY
MLB	MELBOURNE IT LIMITED
GMI	GLOBAL MINING INVESTMENTS LIMITED
CPK	CP1 LIMITED
KMN	KINGS MINERALS NL
FXR	FOX RESOURCES LIMITED
NOD	NOMAD BUILDING SOLUTIONS LIMITED
AVO	AVOCA RESOURCES LIMITED
ARR	ARASOR INTERNATIONAL LIMITED
RJT	RUBICON JAPAN TRUST
MFT	MFS DIVERSIFIED GROUP
MSB	MESOBLAST LIMITED
LYC	LYNAS CORPORATION LIMITED
EZL	EUROZ LIMITED
KAR	KAROON GAS AUSTRALIA LIMITED
VIR	VIRIDIS CLEAN ENERGY GROUP
MAFCA	MULTIPLEX ACUMEN PRIME PROPERTY FUND
EQT	EQUITY TRUSTEES LIMITED
SPH	SPHERE INVESTMENTS LIMITED
AIM	AIM RESOURCES LIMITED
CUO	COPPERCO LIMITED
REX	REGIONAL EXPRESS HOLDINGS LIMITED
CIL	CENTREBET INTERNATIONAL LIMITED
NFL	NATURAL FUEL LIMITED
MAE	MARION ENERGY LIMITED
GRR	GRANGE RESOURCES LIMITED
MPS	MACARTHURCOOK PROPERTY SECURITIES FUND
RHL	RURALCO HOLDINGS LIMITED
PFG	PRIME FINANCIAL GROUP LIMITED
LFE	LIFE THERAPEUTICS LIMITED
VKI	VIKING INDUSTRIES LIMITED
BLP	BABCOCK & BROWN RESIDENTIAL LAND PARTNERS GROUP
MPY	MFS LIVING AND LEISURE GROUP
TZN	TERRAMIN AUSTRALIA LIMITED
MMN	MACMIN SILVER LTD
GAA	GENEPHARM AUSTRALASIA LIMITED
CNB	CANBERRA INVESTMENT CORPORATION LIMITED

PVE	PO VALLEY ENERGY LIMITED
NCK	NICK SCALI LIMITED

REMOVALS

VLL	VILLAGE LIFE LTD
CUE	CUE ENERGY RESOURCES LIMITED
MXI	MAXITRANS INDUSTRIES LIMITED
AHS	ATLAS GROUP HOLDINGS LIMITED
STG	STAGING CONNECTIONS GROUP LIMITED
PME	PRO MEDICUS LIMITED
CWT	CHALLENGER WINE TRUST
GTG	GENETIC TECHNOLOGIES LIMITED
SAQ	SYDNEY ATTRACTIONS GROUP LIMITED
PAY	PAYCE CONSOLIDATED LIMITED
OCL	OBJECTIVE CORPORATION LIMITED
BDS	BRIDGESTONE AUSTRALIA LIMITED
WAM	WAM CAPITAL LIMITED
NCI	NATIONAL CAN INDUSTRIES LIMITED
HIC	HUNTLEY INVESTMENT COMPANY LIMITED
ARA	ARIADNE AUSTRALIA LIMITED
ACR	ACRUX LIMITED
ESV	ESERVGLOBAL LIMITED
CHQ	CHIQUITA BRANDS SOUTH PACIFIC LIMITED
ACL	ALCHEMIA LIMITED
HNG	HGL LIMITED
CLH	COLLECTION HOUSE LIMITED
TZL	TZ LIMITED
GLB	GLOBE INTERNATIONAL LIMITED
ALR	ABERDEEN LEADERS LIMITED
ROK	ROCK BUILDING SOCIETY (THE)
SDI	SDI LIMITED
QCH	QUEENSLAND COTTON HOLDINGS LIMITED
AZZ	ANTARES ENERGY LIMITED
SFC	SCHAFFER CORPORATION LIMITED
AGI	AINSWORTH GAME TECHNOLOGY LIMITED
CIX	CALLIDEN GROUP LIMITED
MST	METAL STORM LIMITED
GFD	GREEN'S FOODS LIMITED
CDF	COMMONWEALTH DIVERSIFIED SHARE FUND
UNW	UNWIRED GROUP LIMITED
ORL	OROTONGROUP LIMITED
SPL	STARPHARMA HOLDINGS LIMITED
WFL	WILLMOTT FORESTS LIMITED
IBC	IRONBARK CAPITAL LIMITED
GAP	GALE PACIFIC LIMITED
ADG	ADTRANS GROUP LIMITED
CMK	CUMNOCK COAL LIMITED
CLT	CELLNET GROUP LIMITED
IDT	INSTITUTE OF DRUG TECHNOLOGY AUSTRALIA LIMITED
MOS	MOSAIC OIL NL
LIP	LIPA PHARMACEUTICALS LIMITED
CDX	CDS TECHNOLOGIES LIMITED
EOS	ELECTRO OPTIC SYSTEMS HOLDINGS LIMITED
SYM	SYMEX HOLDINGS LIMITED
NLX	NYLEX LIMITED

DRA	DRAGON MINING LIMITED
CGX	CGA MINING LIMITED
AAT	AUTRON CORPORATION LIMITED
EON	ESPREON LIMITED
LCL	LIGHTING CORPORATION LIMITED
MXL	MXL LIMITED
PPK	PPK LIMITED
DKS	DANKS HOLDINGS LIMITED
BSO	BASS STRAIT OIL TRUST
CMQ	CHEMEQ LIMITED
NAL	NORWOOD ABBEY LIMITED

Company additions to and deletions from a Standard & Poor's index do not in any way reflect an opinion on the investment merits of the company. Information about the S&P/ASX index methodology is available at www.standardandpoors.com.

About Standard & Poor's

Standard & Poor's, a division of The McGraw-Hill Companies (NYSE:MHP), is the world's foremost provider of financial market intelligence, including independent credit ratings, indices, risk evaluation, investment research and data. With approximately 7,500 employees, including wholly owned affiliates, located in 21 countries and markets, Standard & Poor's is an essential part of the world's financial infrastructure and has played a leading role for more than 140 years in providing investors with the independent benchmarks they need to feel more confident about their investment and financial decisions. For more information, visit http://www.standardandpoors.com.au

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mesoblast
the adult stem cell company

asx announcement

MESOBLAST'S ROAD TO UNITED STATES PRODUCT REGISTRATION

Melbourne, Australia; 7 March 2007: Australia's adult stem cell company, Mesoblast Limited (ASX:MSB; USOTC:MBLTY), today provided investors with a timetable and update of proposed clinical programs leading to product registration in the United States, the world's largest health care market.

The Phase II spinal fusion trial is due to commence by Q2 2007. The results of this trial will be used to support a pivotal Phase 3 clinical trial of Mesoblast's patented technology for spinal fusion, aiming to eliminate the need for autograft (or patient's own hip bone graft), reduce complications associated with existing treatment regimens, and improve fusion outcomes.

Equally as important is the progress made by Mesoblast's US-based sister company, Angioblast Systems Inc; which is focused on commercialising the same platform stem cell technology for the treatment of cardiovascular diseases.

Angioblast has completed final pre-IND meetings with the FDA and, based on these as well as ongoing discussions with potential strategic partners, is in final preparations to complete its IND submission for a first cardiovascular clinical indication by the end of this quarter.

Angioblast will seek to be the first company to receive FDA clearance to test catheter-based delivery of allogeneic (or 'off-the-shelf') cells in patients with heart attacks.

In order to commercialise our products in the United States, FDA clearances must be received for clinical trials and ultimately approval of safety and efficacy endpoints for product sales. Our FDA submission for a Phase 2 trial in spinal fusion, which was cleared in December 2006, contained detailed results of our product manufacturing and scale-up processes, our large animal studies, and our pilot clinical trials. Its rapid clearance enables us to now map out our clinical timelines to product registration, and consequently product commercialisation.

Anticipated timelines for our clinical programs are:

Q1 2007	FDA IND submission for Phase 2 trial in first cardiac application
Q2 2007	Phase 2 spinal fusion allogeneic trial begins in US
Q2 2007	Pilot Trial long bone fractures enrolment complete
Q2 2007	Pilot Trial severe coronary artery disease enrolment complete
Q3 2007	Phase 2 allogeneic trial for heart attacks begins in US
2008	Additional Phase 2 orthopaedic and cardiac trials commence
2008	Enrolment complete in allogeneic Phase 2 trial for spinal fusion
2008	Enrolment complete in allogeneic Phase 2 trial for heart attacks
>2008	Pivotal/Phase 3 registration trials commence in lead orthopaedic and cardiac indications

asx announcement

Both Mesoblast and Angioblast have already established successful collaborative relationships with major device and pharmaceutical organisations in the execution of preclinical and clinical trials. Progression through Phase 2 clinical trials and on to pivotal Phase 3 registration trials will serve to greatly expand and accelerate each company's opportunities for major strategic partnerships.

About Mesoblast Limited

Mesoblast Limited (ASX:MSB/USOTC:MBLTY) is an Australian biotechnology company committed to commercialisation of novel treatments for orthopaedic conditions, including a unique adult stem cell technology aimed at the regeneration and repair of bone and cartilage. Mesoblast has worldwide exclusive rights to a series of patents and technologies that have been developed over more than 10 years relating to the identification, extraction and culture of adult Mesenchymal Precursor Cells (MPCs). The company has also acquired a substantial interest in Angioblast Systems Inc, an American company developing the platform MPC technology for the treatment of cardiovascular diseases, including repair and regeneration of blood vessels and heart muscle. Mesoblast's strategy is to maximise shareholder value through both corporate partnerships and rapid product commercialisation.

For further information, please contact:

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mesoblast investor update

ISSUE SEVEN

FDA Clearance Positions Mesoblast To Commercialise Stem Cell Products In World's Largest Health Care Market

Mesoblast has achieved a tremendous amount in a very short timeframe, and has now reached a significant new stage of maturity characterised by upcoming commencement of human Phase 2 clinical trials in the United States, the world's largest health care market.

The company is focused upon bringing to market a safe, high profit margin, allogeneic (unrelated or 'off the shelf') adult stem cell product for the effective treatment of a broad range of orthopaedic conditions.

Highlights during the final quarter of 2006 included:

- United States Food and Drug Administration (FDA) clearance of Mesoblast's spinal fusion Investigational New Drug (IND) submission
- Further positive results from clinical and pre-clinical trials;
- Granting of a key patent in the US; and
- Shareholder approval for additional investment in Mesoblast's US-based sister company, Angioblast Systems, Inc.

What does FDA clearance mean to the Company?

In order to commercialise our products in the world's largest health care market, the United States, we must receive FDA clearances for clinical trials and ultimately approval of safety and efficacy endpoints for product sales.

Our FDA submission in November 2006 contained detailed results of our product manufacturing and scale-up processes, our large animal studies, and our pilot clinical trials. Its rapid clearance enables us to map out our clinical timelines to product registration, and consequently product commercialisation.

FDA clears Mesoblast's Phase 2 clinical trial submission

The major highlight of the past quarter occurred on 18 December 2006 when Mesoblast received clearance of its IND submission from the FDA to commence a Phase 2 Clinical Trial for spinal fusion in the United States.

FDA clearance was received within 30 days of the Company's filing its IND application, demonstrating the strength and robustness of the data package submitted by the Company. Importantly, the IND submission and clearance were key milestone targets outlined in the company's IPO Prospectus in December 2004, and were accomplished over 6 months ahead of schedule.

Results of the Phase 2 trial will be used to support a pivotal Phase 3 clinical trial of Mesoblast's patented technology for spinal fusion, aiming to eliminate the need for autograft (or patient's own hip bone graft), reduce complications associated with existing treatment regimens, and improve fusion outcomes.

Equally as important is the progress made by Angioblast which is focused on commercialising the same platform stem cell technology for the treatment of cardiovascular diseases.

Angioblast has completed final pre-IND meetings with the FDA and, based on these as well as ongoing discussions with potential strategic partners, is in final preparations to complete its IND submission for a first cardiovascular clinical indication by the end of this quarter. In this case, Angioblast will seek to be the first company to receive FDA clearance to test catheter-based delivery of allogeneic cells in patients with heart attacks.

The road to US product registration

Clinical trials	
CY Q1 2007	FDA IND submission for Phase 2 trial in first cardiac application
CY Q2 2007	Phase 2 spinal fusion allogeneic trial begins in US
CY Q2 2007	Pilot trial long bone fractures enrolment complete
CY Q2 2007	Pilot Trial severe coronary artery disease enrolment complete
CY Q3 2007	Phase 2 allogeneic trial for heart attacks begins in US
CY 2008	Additional Phase 2 orthopaedic and cardiac trials commence
CY 2008	Allogeneic Phase 2 spinal fusion and first cardiac trials complete
2009	Pivotal Phase 3 registration trials commence in lead orthopaedic and cardiac indications

How does FDA clearance affect potential commercial partnerships and opportunities?

Both Mesoblast and Angioblast have established successful collaborative relationships with major device and pharmaceutical organisations in the execution of preclinical and clinical trials.

To date, these relationships have focused on ways to optimise delivery of our cells in the treatment of orthopaedic and cardiovascular diseases using carriers and devices that are today commonly used by physicians.

Completion of Phase 2 clinical trials will be followed by progression to pivotal Phase 3 registration trials. Commercial sales and distribution arrangements for our stem cell products may very well need to be in place prior to completion of these trials and therefore with FDA clearance to move into each additional Phase 2 clinical trial and with positive Phase 2 results, the partnering opportunities for each company will greatly expand and accelerate.

What clinical and preclinical results were reviewed by the FDA?

FDA clearance to begin Phase 2 clinical trials entailed a comprehensive review of all data that had been accumulated by the company over the past two years in respect of our manufacturing processes, the safety endpoints following cell implantation in patients and animals, and the effectiveness of the therapy to support progressing to larger human trials.

Specifically:

- We have successfully accomplished large scale manufacture of a well characterised, uniform, and safe 'off the shelf' stem cell product. This product is generated using our proprietary process through large scale expansion of stem cells obtained from one donor for the treatment of as many as thousands of unrelated (allogeneic) patients with various orthopaedic conditions.
- We have successfully completed a number of large animal preclinical trials demonstrating that our allogeneic stem cells are very effective for inducing bone growth in various indications such as spinal fusion and long bone defects.
- Our two clinical trials in Australia evaluating the safety and feasibility of the Company's Standard Operating Procedures and cell implantation in patients with orthopaedic and cardiovascular conditions are progressing well. During the last quarter of 2006 Mesoblast reported periodically on some extremely exciting progress made to date in these trials. While formal conclusion of both pilot trials is at the sole discretion of the principal investigators, the company believes that its objectives in establishing the safety of implanting our proprietary stem cells have already been accomplished.

Since product sales and commercialisation ultimately requires FDA approval, FDA clearance of our IND submission underpins our product commercialisation strategy to produce a unique high margin, allogeneic adult stem cell product. This product is obtained from a single donor, is commercially expanded and frozen, and subsequently used to potentially thousands of unrelated (allogeneic) recipients at the time and place of need. Mesoblast's patented technology produces a well characterised product with defined purity and demonstrated potent biological activity.

How do we protect our commercial accomplishments?

On 18 October 2006, Mesoblast announced that the United States Patent and Trade Mark Office (USPTO) had granted a key patent covering composition of matter over a unique population of adult stem cells which we refer to as Mesenchymal Precursor Cells or MPCs. These cells enable regeneration and repair of a host of tissues including bone, cartilage, fat, blood vessels and heart muscle. The patent confers rights through at least the year 2019 and will underpin our exclusive rights to commercialise MPC products in the world's largest health sector market.

Patents are the foundation of the Company and granting of patents in various jurisdictions protect our commercial rights and ensure we have freedom to operate commercially. The company is absolutely committed to the ongoing expansion, broadening, and development of our intellectual property portfolio.

– Mesoblast Founder and Chief Scientific Adviser, Professor Silviu Itescu

Strong cash position and further investment in Angioblast Systems Inc

At 31 December 2006, Mesoblast had cash reserves of more than $15.7 million. The financial results for the six months to 31 December 2006 showed a net loss of $3,969,751, whilst the comparative figure for the six months to 31 December 2005 was $2,883,547. The increased net loss directly related to the increase in activity and operations of the company in achieving its core milestones. Revenue for the period was $1,161,776 as compared to $893,586. In line with Mesoblast's accounting practices, all development expenditure associated with bringing the technology to market is expensed.

The company's financial results are in line with our forecasts and reflect the ongoing and significant activity associated with the rapid commercialisation of Mesoblast's specialist adult stem cell technology. Importantly, the Board of Directors believes that there are sufficient funds on hand to meet the Company's immediate objectives.

An Extraordinary General Meeting on 23 November 2006 approved an additional $8.5 million investment in Angioblast to complete a Phase 2 clinical trial using the proprietary adult stem cell technology for an agreed cardiovascular indication. These funds will be paid by Mesoblast in tranches to achieve critical Phase II clinical trial milestones. Combined with the proposed investment is a 18-month option for Mesoblast to acquire a further $5 million in Angioblast preferred stock on substantially similar terms and pricing.

The further investment by Mesoblast in Angioblast will enable both companies to continue their focus on delivering clinical trial results and shareholder value, whilst enabling a further strengthening of our relationships. Importantly, the investment will enable both Mesoblast and Angioblast to focus on delivering significant shareholder value through the completion of Phase II clinical trials.

– Mesoblast Executive Chairman, Mr Michael Spooner

Equally, the investment is intended to provide both companies with a position of strength in any potential discussions with large, third party, medical device and pharmaceutical companies.

Stem cell catheter delivery procedure

A catheter based procedure to deliver our patented adult stem cells into the heart of a patient with multi-vessel coronary artery disease and heart failure was televised live to an international gathering of leading cardiologists attending the Asia Pacific Interventional Advances Conference (APIA) in Sydney last December.

The highlighted procedure was performed under local anaesthesia at the John Hunter Hospital in New South Wales by interventional cardiologist and Hunter Medical Research Institute researcher Dr Suko Thambar.

Television coverage of the live procedure showed Dr Thambar using the latest generation NOGA catheter mapping system for stem cell delivery from Johnson & Johnson's Cordis Corporation to deliver our proprietary stem cells to the damaged heart.

The procedure was part of our clinical trial over a 12 month period of 10 patients suffering from severe coronary artery disease. Millions of people worldwide suffer from severe coronary artery disease. Our adult stem cell technology aims to improve cardiac function by creating new blood supply and regenerating heart muscle.

A news item on Channel 9 highlighted a live stem cell procedure using Mesoblast technology and the latest generation mapping system for stem cell delivery from Johnson & Johnson's Cordis Corporation

Newsletters

This Mesoblast newsletter is available online on Mesoblast's website – www.mesoblast.com

Announcements to the Australian Stock Exchange and other public announcements are posted on a timely basis on the Mesoblast website.

If you would like to be informed of Mesoblast's progress by e-mail, please register by sending your contact details to: info@mesoblast.com

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the adult stem cell company

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Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Mesoblast Ltd

ABN

68 109 431 870

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	Unlisted Options
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	330,000 Unlisted Options
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	No. of Options - Expiry Date – Exercise Price 10,000 6 Dec 07 $1.75 50,000 17 Mar 08 $2.02 10,000 17 May 08 $1.52 10,000 6 Jun 08 $1.75 45,000 01 Jul 08 $1.96 75,000 01 Jan 09 $1.96 50,000 17 Mar 09 $2.02 10,000 17 May 09 $1.52 30,000 01 Jan 10 $1.96 40,000 01 Jan 11 $1.96

+ See chapter 19 for defined terms.

4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	Options rank equally on exercise to ordinary shares.
5	Issue price or consideration	Unlisted Options for Nil
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	Granted to confirm entitlements arising under existing employment/consultancy agreements as provided for in the Executive Share Option Plan
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	22 March 2007

		Number	+Class
8	Number and +class of all +securities quoted on ASX (*including* the securities in clause 2 if applicable)	107,648,133	Ordinary

+ See chapter 19 for defined terms.

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (*including* the securities in clause 2 if applicable)	8,024,667	Unlisted Options

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	N/A

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	N/A
12	Is the issue renounceable or non-renounceable?	N/A
13	Ratio in which the +securities will be offered	N/A
14	+Class of +securities to which the offer relates	N/A
15	+Record date to determine entitlements	N/A
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	N/A
17	Policy for deciding entitlements in relation to fractions	N/A
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	N/A
19	Closing date for receipt of acceptances or renunciations	N/A

+ See chapter 19 for defined terms.

20	Names of any underwriters	N/A
21	Amount of any underwriting fee or commission	N/A
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	N/A
25	If the issue is contingent on +security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	N/A
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	N/A
29	Date rights trading will end (if applicable)	N/A
30	How do +security holders sell their entitlements *in full* through a broker?	N/A
31	How do +security holders sell *part* of their entitlements through a broker and accept for the balance?	N/A

+ See chapter 19 for defined terms.

32	How do +security holders dispose of their entitlements (except by sale through a broker)?	N/A
33	+Despatch date	N/A

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(*tick one*)

(a) [X] Securities described in Part 1

(b) [ ] All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 [ ] If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 [ ] If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 [ ] A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	
39	Class of +securities for which quotation is sought	
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	
42	Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)	Number: +Class:

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
- There is no reason why those +securities should not be granted +quotation.
- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
- We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

+ See chapter 19 for defined terms.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

Sign here: ..... Date: 22 March 2007
(Company secretary)

Print name: Kevin Hollingsworth.....

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+ See chapter 19 for defined terms.

mesoblast
The adult stem cell company

asx announcement

FDA SUBMISSION FILED FOR CLINICAL TRIAL OF STEM CELLS IN HEART ATTACK PATIENTS

Major cardiovascular market targeted

Key points:

- Mesoblast's US-based sister company Angioblast Systems Inc files IND submission with US FDA for a Phase 2 clinical trial in patients with heart attacks
- Key milestone achieved well ahead of schedule, underscoring the rapid progress made in development of the proprietary adult stem cell technology platform
- Treatment of heart attacks is just one of many cardiovascular, orthopaedic and other commercial opportunities for both Mesoblast and Angioblast.

Melbourne, Australia; 2 April 2007: Australia's adult stem cell company, Mesoblast Limited (ASX:MSB), today announced that its US-based sister company, Angioblast Systems Inc., had filed an Investigational New Drug (IND) submission to the US Food and Drug Administration (FDA) to commence a Phase 2 clinical trial of its allogeneic, or 'off-the- shelf', adult stem cells in patients with heart attacks.

The trial design will enable evaluation of the safety and effectiveness of the proprietary, patented allogeneic stem cells in patients suffering an acute heart attack. The trial will comprise three patient groups who will receive differing doses of stem cells - low, medium or high - by catheter injection 10 to 14 days after an initial angioplasty procedure to open the blocked artery. A fourth group of patients will serve as controls and receive only current standard-of-care heart attack treatment, including angioplasty.

Over one million new patients with heart attacks are treated annually in the US alone, representing a multibillion dollar market opportunity. Heart attacks are caused by coronary artery blockage, the leading cause of death in the US according to the American Heart Association. Current therapies to open blocked arteries have improved early survival, but do not result in rebuilding of heart muscle, and do not prevent progression of congestive heart failure, poor quality of life, and long-term deterioration.

asx announcement

In preclinical trials supporting the IND submission, implantation of the company's proprietary stem cells resulted in significant improvement of heart function and reduction in congestive heart failure. These trials showed that the allogeneic stem cells can be implanted safely by cardiac catheter and are effective when used in combination with standard-of-care therapies to improve vascular blood flow, such as balloon angioplasty.

Filing the IND submission for the Phase 2 cardiovascular trial is an important milestone that was reached more than three months ahead of the company's original schedule and which again underscores the rapid progress made over the past two years by both Mesoblast and Angioblast.

Both companies are now at advanced stages of clinical development and commercialisation of a high margin adult stem cell product obtained from a single donor that can be used in up to thousands of unrelated, or allogeneic, recipients at the time and place of need. The patented technology produces a well-characterised stem cell product with defined purity and demonstrated, potent biological activity.

Subject to FDA clearance, the Phase 2 heart attack trial will commence in the third quarter of this calendar year. The results will be used to underpin commercial strategic partnerships, expand global capital markets opportunities, and support pivotal pre-marketing registration trials.

About Mesoblast

Mesoblast Limited (ACN 109 431 870) is an Australian biotechnology company committed to commercialisation of novel treatments for orthopaedic conditions, including a unique adult stem cell technology aimed at the regeneration and repair of bone and cartilage. Mesoblast has worldwide exclusive rights to a series of patents and technologies that have been developed over more than 10 years relating to the identification, extraction and culture of adult Mesenchymal Precursor Cells (MPCs). The company has also acquired a substantial holding in Angioblast Systems Inc, an American company developing the platform MPC technology for the treatment of cardiovascular diseases, including repair and regeneration of blood vessels and heart muscle. Mesoblast's strategy is to maximise shareholder value through both corporate partnerships and rapid product commercialisation.

For further information, please contact:

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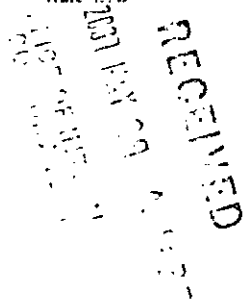
E: julie.meldrum@mesoblast.com
W: www.mesoblast.com

Rule 4.7B

Appendix 4C

Quarterly report for entities admitted on the basis of commitments



Introduced 31/3/2000. Amended 30/9/2001, 24/10/2005.

Name of entity

Mesoblast Limited

ABN	Quarter ended ("current quarter")
68 109 431 870	31 March 2007

Consolidated statement of cash flows

	Cash flows related to operating activities	Current quarter $A'000	Year to date (9 months) $A'000
1.1	Receipts from customers: • Government commercial ready grant • R&D Tax Offset refund received	656	656
1.2	Payments for (a) staff costs	)	)
	(b) advertising and marketing	)	)
	(c) research and development	) Included in 1.7 below	) Included in 1.7 below
	(d) leased assets	)	)
	(e) other working capital	)	)
1.3	Dividends received		
1.4	Interest and other items of a similar nature received	243	733
1.5	Interest and other costs of finance paid		
1.6	Income taxes paid		
1.7	Other : • commercialisation costs • general administration	(1,336) (489)	(6,427) (1,299)
	Net operating cash flows	(926)	(6,337)

+ See chapter 19 for defined terms.

		Current quarter $A'000	Year to date (9 months) $A'000
1.8	Net operating cash flows (carried forward)	(926)	(6,337)
	Cash flows related to investing activities		
1.9	Payment for acquisition of:		
	(a) businesses (item 5)		
	(b) equity investments	(360)	(3,360)
	(c) intellectual property	(4)	(26)
	(d) physical non-current assets	(75)	(107)
	(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	84	(129)
1.13	Other (provide details if material)		
	Net investing cash flows	(355)	(3,622)
1.14	**Total operating and investing cash flows**	(1,281)	(9,959)
	Cash flows related to financing activities		
1.15	Proceeds from issues of shares, options, etc.	69	16,678
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)		
	Net financing cash flows	69	16,678
	Net increase (decrease) in cash held	(1,212)	6,719
1.21	Cash at beginning of quarter/year to date	15,716	7,855
1.22	Exchange rate adjustments to item 1.21	2	(68)
1.23	**Cash at end of quarter**	14,506	14,506

+ See chapter 19 for defined terms.

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'000
1.24	Aggregate amount of payments to the parties included in item 1.2	(299)
1.25	Aggregate amount of loans to the parties included in item 1.11	84

1.26 Explanation necessary for an understanding of the transactions

Ref 1.24 = Payments made to directors are as follows:

	$A'000
Donal O'Dwyer	11
Byron McAllister	9
Michael Spooner	225
Silviu Itescu	54

Ref.1.25 = Payment received from Angioblast to settle related party loan. Mesoblast holds a 34% investment in Angioblast.

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. (See AASB 1026 paragraph 12.2).

		Amount available $A'000	Amount used $A'000
3.1	Loan facilities	-	-
3.2	Credit standby arrangements	-	-

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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'000	Year to date (9 months) $A'000
4.1	Cash on hand and at bank	438	438
4.2	Deposits at call	1,026	1,026
4.3	Bank overdraft	-	-
4.4	Other (term deposits 30-90 days)	13,042	13,042
	Total: cash at end of quarter (item 1.23)	14,506	14,506

Acquisitions and disposals of business entities – N/A

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

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 gives a true and fair view of the matters disclosed.

Sign here: ..... Date: ....30 April 2007.....
(Company secretary)

Print name: .....Kevin Hollingsworth.....

+ See chapter 19 for defined terms.

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 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.

   - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
   - 9.2 - itemised disclosure relating to acquisitions
   - 9.4 - itemised disclosure relating to disposals
   - 12.1(a) - policy for classification of cash items
   - 12.3 - disclosure of restrictions on use of cash
   - 13.1 - comparative information

3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting 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.

Item 1.9(b) – equity investment – Aust $3,360,000 YTD

The equity investment relates to the following:

(a) Section 1.4 (1) of the Supplementary Prospectus which reflects the agreement that on completion of the Mesoblast offer and its ASX listing, Mesoblast would pay Aust $2 million to Angioblast Systems Inc. as the first instalment to acquire 33.3 percent of equity interest in Angioblast Systems Inc. Mesoblast would then continue to pay quarterly instalments of Aust $1 million to Angioblast Systems Inc. up until quarter ending 31 December 2006. The YTD amount disclosed in 1.9(b) includes the last two quarterly instalments totalling Aust $2m.

(b) On 23 November 2006 the shareholders at an Extraordinary General Meeting considered and passed the following resolution – "that pursuant to ASX Listing Rule 10.1, Chapter 2E of the Corporations Act 2001 (Cth) and for all other purposes approval is granted for the Company to invest up to Aust $8.5 million in additional funds to subscribe for up to 425,000 further preference shares (designated "Series B Preferred") in Angioblast Systems Inc."

The initial Aust $1 million was paid on 11 December 2006, and the first quarterly instalment of Aust $360,000k was also paid during this quarter. Both of these payments (total Aust $1.36m) are included in the YTD amount disclosed in 1.9(b).

+ See chapter 19 for defined terms.

mesoblast
the adult stem cell company

asx announcement

FDA CLEARANCE RECEIVED FOR HEART ATTACK STEM CELL CLINICAL TRIAL

Platform stem cell technology now in two major US-based trials

Key points:

- US FDA clears IND submission by Mesoblast's US-based sister company Angioblast Systems Inc. to begin heart attack clinical trial
- First FDA-cleared allogeneic (unrelated recipient or 'off-the-shelf') stem cell product to begin catheter-based delivery for heart attack clinical trials
- The company's platform technology is now in two US-based Phase II clinical trials for significantly different indications.
- Progress to date confirms the opportunity for both companies to rapidly explore many major global markets that are currently poorly treated.

Melbourne, Australia; 2 May 2007: Australia's adult stem cell company, Mesoblast Limited (ASX:MSB), today announced that the United States Food and Drug Administration (US FDA) has cleared the Investigational New Drug Submission (IND) of its US-based sister company, Angioblast Systems Inc., to commence a Phase 2 clinical trial of its allogeneic, or 'off-the- shelf', adult stem cells for patients with heart attacks.

"FDA clearance is a significant step towards commercialising our stem cell products in the US, the world's largest market for cardiovascular diseases," said founder and Chief Scientific Adviser, Professor Silviu Itescu.

"Importantly FDA clearance was obtained within 30 days of the submission of the IND," he said.

The Phase 2 clinical trial will be based at the Texas Heart Institute, and will follow a similar protocol to the one used by the same investigators in preclinical studies for the IND submission. These showed that implantation of the company's proprietary allogeneic stem cells by catheter into damaged heart muscle resulted in significant improvement in heart function and reduction in congestive heart failure.

asx announcement

This clinical trial will be the first to test an allogeneic stem cell product injected by catheter into heart muscle damaged by a recent heart attack. The trial will use the latest generation catheters provided through Angioblast's ongoing relationship with the Johnson & Johnson companies, Cordis Corporation and Biosense Webster.

The commercial strategy for both Mesoblast and Angioblast is to generate high margin stem cell products that are obtained from a single donor, expanded, frozen, and subsequently used in thousands of unrelated, or allogeneic, recipients at the time and place of need.

Over one million new patients with heart attacks are treated annually in the US alone, representing a multi-billion dollar market opportunity. Current therapies do not result in rebuilding of heart muscle, and do not prevent progression of congestive heart failure, poor quality of life, and long-term deterioration.

The clinical trial design was announced on 2 April 2007.

About Mesoblast

Mesoblast Limited (ASX:MSB; USOTC:MBLTY) is committed to commercialisation of novel treatments for orthopaedic conditions, including a unique adult stem cell technology aimed at the regeneration and repair of bone and cartilage. Mesoblast has worldwide exclusive rights to a series of patents and technologies that have been developed over more than 10 years relating to the identification, extraction and culture of adult Mesenchymal Precursor Cells (MPCs). The company has also acquired a substantial holding in Angioblast Systems Inc, an American company developing the platform MPC technology for the treatment of cardiovascular diseases, including repair and regeneration of blood vessels and heart muscle. Mesoblast's strategy is to maximise shareholder value through both corporate partnerships and rapid product commercialisation.

For further information, please contact:

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