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**VISION EYE INSTITUTE ANNOUNCES 2015 TRADING UPDATE AND 2016 TRADING OUTLOOK**

Vision Eye Institute Limited (Vision) today announced that it expects full year preliminary EBITDA of around \$27 million for the year ended 30 June 2015, subject to the finalisation of the year end audit. This result reflects the underlying and improving strength of its day surgery businesses, and compares to previous EBITDA guidance of \$25 to \$26 million.

Commenting on the improved 2015 result, the Chairman of Vision, Shane Tanner said the growing income stream from Vision's 9 day surgeries that incorporate 11 theatres, had strengthened the company's balance sheet and provided a solid platform for future earnings growth.

Vision Directors also indicated that following the completion of the year end audit in late August, they expect to declare a full year, fully franked final dividend of 2.5 cents per share. This doubles the final dividend of 1.25 cents per share paid in 2014. Further, reflecting Vision's continuing strong and consistent performance, the Directors now expect to resume the former dividend policy of paying regular interim and final dividends. Shareholders can expect a target future payout ratio of between 30 per cent and 50 per cent of net earnings. The final dividend in 2015 is at the low end of that range providing scope for investment in growth and further dividend payment growth. Vision currently has approximately \$44 million in retained franking credits.

The Board has now finalised its business plans for the 2016 year and, after taking into account the one time impact of the sale of its previous Gold Coast business (effective 1 July 2015), expects EBITDA for 2016 to be approximately \$26 million. This guidance does not reflect additional acquisitions in the Day Surgery sector.

Commenting further, Mr Tanner said "the company is actively evaluating a number of growth opportunities in the Day Surgery market and is confident of further announcements in coming months. Vision has minimal net debt and has significant capacity available to fund such growth as it occurs.

The Vision Board reiterates its view that the hostile take-over offer from Pulse Health Limited is uncertain, speculative, and highly conditional. It urges shareholders to TAKE NO ACTION and wait for the Target's Statement which will explain in detail the Board's concerns about Pulse's financial position and prospects. This statement is nearing completion and will be posted all Vision shareholders early next week.

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