

Company announcement Pro Medicus Limited full-year results

Friday 21 August 2015

HIGHLIGHTS

- **Profit up 113.2% to \$3.22 million**
- **Revenue up 21.7% to 17.58 million**
- **US Operations key driver of profit increase**
- **Cash balance \$12.94 million after tax on Amira sale and dividends**
- **Company remains debt-free**
- **1c per share (unfranked) final dividend making total for year of 2c per share (unfranked)**

Leading medical imaging company Pro Medicus Limited [ASX: PME] today announced its full-year results for the year to 30 June 2015. Profit for the year was \$3.22 million, up 113.2% on the previous corresponding period. Annual revenue was \$17.58 million, up 21.7% on the previous corresponding period. Margins increased as a result of US contract revenue as well as a positive currency impact.

At year end, the company's cash reserves were \$12.94 million after paying \$3.74 million tax on the Amira sale announced in 2012 and dividend payout of \$2.00 million. Directors declared a final unfranked dividend of 1c a share, making a total for the year of 2c a share, unfranked.

Pro Medicus Chief Executive Officer Dr Sam Hupert said 2014-15 was a year in which Pro Medicus built on the momentum from the previous year. The company made several key announcements which further underlined the leading position of the company's imaging technology and its gathering acceptance across international health markets.

- **20 November 2014 – Wellspan Health** Pro Medicus announced the signing of an A\$8 million seven-year contract with WellSpan Health, a large regional health network in the north-eastern United States. Under the contract WellSpan agreed to use Pro Medicus' Visage 7 technology as a core component of its new enterprise imaging platform for at least the next seven years.
- **12 January 2015 – Zwanger-Pesiri** Pro Medicus announced the signing of a A\$5 million five-year contract with Zwanger-Pesiri Radiology, a highly respected radiology group and outpatient imaging provider on New York's Long Island. Under the contract the group agreed to use Pro Medicus' Visage 7 enterprise viewer technology as the

core component of its Deconstructed PACS enterprise imaging strategy, enabling the group to provide exceptionally fast, state-of-the-art imaging to their reading radiologists and referring physicians.

- **21 April 2015 – University of Florida Health** Pro Medicus announced the signing of a A\$9.5 million seven-year contract with University of Florida Health, a large university health system in Northern Florida. Under the contract UF Health agreed to use Pro Medicus' Visage 7 technology for primary diagnosis across its network, as well as for clinical distribution of diagnostic images to thousands of physicians in the network.

Dr Hupert said "It was pleasing that we continue to grow our North American footprint across a variety of healthcare institutions ranging from private imaging centres through to large academic teaching hospitals. Increasingly, these networks are realising the significant differentiators of our technology improving both primary diagnoses by radiologists, as well as the electronic distribution of diagnostic images to their clinicians."

He added "Two forces are driving this market. The first is the move towards a deconstructed model – where different suppliers provide different components. The second is the exponential increase in the size of the datasets created by new imaging technologies. Both of these are good for us and have helped us build a very strong pipeline of opportunities."

Revenue from the bulk of the North American contracts signed during the past 18 months is steadily increasing. "Most contracts are transactional models, where revenue is based on the number of examinations performed. Consequently, the annual revenue from these contracts will ramp up significantly during the 2015-16 year as these systems are fully implemented," Dr Hupert said.

Pro Medicus directors anticipate that the 2015-16 financial year will produce more opportunities due to improved prospects in North America and the continued commercialisation and roll out of Visage RIS, the company's new technology Visage RIS platform.

Dr Hupert said Pro Medicus continues to commit funds to increase research and development. "We spent more than \$5 million on R&D during the year at our research centres in Berlin and Melbourne. We see this as an investment in our future not only ensuring that our technology stays at the forefront in its field, but also enabling us to extend our product offering beyond radiology and cardiology and into the Enterprise Imaging space."

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About Pro Medicus Limited:

Pro Medicus Limited [ASX: PME] is a leading imaging IT provider. Founded in 1983, the company provides a full range of radiology IT software and services to hospitals, imaging centres and health care groups worldwide. In late January 2009, the company announced the purchase of Visage Imaging, which has become a global provider of leading edge enterprise imaging solutions, pioneering the best-of-breed, or Deconstructed PACS® enterprise imaging strategy. Visage 7 technology delivers amazingly fast, multi-dimensional images streamed via an intelligent thin-client viewer. The company offers a leading suite of RIS, PACS and e-health solutions constituting one of the most comprehensive end-to-end offerings in radiology. Pro Medicus has global offices in Melbourne, Berlin and San Diego.

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