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Company Announcements Office
Australian Stock Exchange
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Sydney NSW 2000

ASX Release

Chairman's Address, 2015 Annual General Meeting

Good Afternoon Ladies & Gentlemen,

I have pleasure in presenting to you Pulse Health Limited's annual report for the financial year ended 30 June 2015 (FY15). This is my eighth report to you and I am very proud of the strong results and achievements this year.

Reported net profit after tax is \$2.55m, up from \$0.88m last year, and after excluding one-off items is \$4.1m, up from \$1.9m last year. Guidance to the market for FY15 was for EBITDA growth from existing assets to be in excess of 20% above FY14. This has been achieved, with growth of 25.5%.

We have declared a final fully franked dividend of 0.3 cents per share. The total dividend for FY15 is 0.6 cents per share, an increase of 20% over FY14.

Our portfolio of hospitals has grown to eight. Two hospitals were added – a specialist mental health hospital and a specialist surgical hospital.

We have exited all non-core assets with the sale of our community care business, closure of a small unprofitable regional hospital, and the divestment of our only hospital freehold.

Execution of our strategy - to grow via acquisition or development of niche specialist hospitals or day surgeries – is progressing strongly. The Hills Clinic, a high quality mental health hospital in North West Sydney, was our beachhead mental health acquisition. This will be followed by greenfield developments of similar facilities, in partnership with the founding doctors from The Hills Clinic.



Development of the Gold Coast Surgical Hospital, opened on 31 August 2015, will be followed by similar greenfield developments, characterized by being purpose designed and managed purely for surgery, and by deploying Australia's most advanced surgical technology. At the same time an acquisition pipeline, focused on specialist mental health hospitals and specialist surgical hospitals and day surgery centres, continues to be progressed.

The appointment of David Manning to the Board will escalate the company's growth in the specialist surgical hospital and day surgery centre space. David, as a co-founder of the company that became AmSurg Corp., one of the largest day surgery centre companies in the U.S., brings substantial global expertise in the development and operation of surgery centres. I welcome David to the Board.

The year's strong results would not have been possible without the strongly aligned and consistent commitment of the Board and management team, or without the hard work of all of our staff. My thanks and congratulations to all on a great year's work.

Stuart James

Chairman
18 November 2015

For more information contact:

Phillipa Blakey
Managing Director & CEO Company
Pulse Health Limited
Tel: +61 2 8262 6300

David Franks
Secretary
Pulse Health Limited
Tel: +61 2 9299 9690

For more information on **Pulse Health** please visit www.pulsehealth.net.au