



28 November 2012

Company Announcements Office  
Australian Stock Exchange  
20 Bridge Street  
Sydney NSW 2000

**ASX Announcement**  
**Pulse Health Limited (ASX Code: PHG)**  
**Annual General Meeting – Chairman Address**

I am pleased to present the Pulse Health Limited's annual report for the year 2011/12.

The company made significant financial progress in FY 2012, growing revenues by more than 5% and EBITDA by more than 21% on FY 2011.

The most significant corporate event affecting the company during FY 2012 was the successful non-renounceable pro-rata right issue which completed in June 2012 raising \$8.15m. The funds were largely used to fund the acquisition of the Eden Rehabilitation Hospital which settled in July 2012. The acquisition brings to six the number of facilities within our group, and further enhances our QLD and Rehabilitation profile.

The market dynamics in which Pulse operate remain favourable, with private health insurance membership growing beyond 46.5% of the Australian population at 30 June 2012, notwithstanding the Federal Government changes to the eligibility and basis of the Private Health Insurance Rebate.

The Private Health Funds continue to exert significant pressure on Private Hospital operators, which Pulse is responding to with enthusiasm and vigour with its larger pool of hospitals and financial stability enabling it to negotiate more fully with Health Funds. Whilst the relative financial strength of Large Health Funds and small operators such as Pulse is significant, our facilities offer their members unique services within their local communities, due to their regional location or niche rehabilitation services such that we believe our value proposition is clear to Health Fund members.

Pulse remains well positioned to expand its bed capacity, having approved an approved DA to expand Westmead Rehabilitation Hospital and advanced plans to expand both Eden Rehabilitation Hospital and Gympie Private Hospital. In the case of Gympie, the company has made a small residential property acquisition adjacent to the hospital to facilitate an expansion.

Both the Board and management are working diligently on proceeding with these brownfield developments at present, the Group remains motivated to seeking additional, appropriately priced hospitals and Community Care Businesses to operate alongside the existing portfolio.

I would like to take this opportunity to thank my fellow directors, the CEO Mr Justin Matthews, The Pulse Health management team, the visiting medical practitioners, Pulse employees, patients, shareholders, financiers and suppliers for their support and contribution over the past year.

**Stuart James**  
Chairman

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For more information of **Pulse Health** please visit [www.pulsehealth.net.au](http://www.pulsehealth.net.au)