



**Pacific Smiles Group Limited (ASX: PSQ)**  
Level 1, 6 Molly Morgan Drive, Greenhills NSW 2323  
PO Box 2246 Greenhills NSW 2323  
P: 02 4930 2000 • F: 02 4930 2099  
E: [investor.relations@pacificsmiles.com.au](mailto:investor.relations@pacificsmiles.com.au)  
[www.pacificsmilesgroup.com.au](http://www.pacificsmilesgroup.com.au)  
ABN 42 103 087 449 / ACN 103 087 449

## ASX ANNOUNCEMENT

### Pacific Smiles Group Limited (ASX: PSQ)

28 June 2018

## TRADING UPDATE

Pacific Smiles Group Limited (ASX: PSQ) provides the following update.

- Trading has been below expectations in May and June (month to date).
- Group same centre patient fee growth for FY2018 is expected to be 5% (previous guidance of greater than 5%), with total fee growth of 11% (previous guidance 10-15%).
- The softer trading is weighted towards the more mature dental centres in the portfolio. Centres opened in FY2010 and prior, representing 58% of same centre revenue, have recorded year to date same centre patient fee growth of 2.3%. This compares to growth of 9.2% for the balance of the same centre portfolio.
- The newer dental centres continue to ramp as per expectations.
- The roll-out of the new nib Dental Care Centres is complete with new facilities open now in Erina, Greenhills, Brisbane and Canberra.
- The weaker than expected top line performance has resulted in lower than expected earnings, given expenses are approximately in line with plan.
- EBITDA (underlying) growth is now expected to be in the range of 2-4% compared to guidance of approximately 10%.
- PSQ is revising its full year guidance as follows:

| <b>Guidance parameter</b>        | <b>Prior FY2018 Guidance</b> | <b>Revised FY2018 Guidance</b> |
|----------------------------------|------------------------------|--------------------------------|
| Patient fee growth – total       | 10-15%                       | 11%                            |
| Patient fee growth – same centre | >5%                          | 5%                             |
| New centre openings              | At least 10                  | 10                             |
| EBITDA (underlying) growth       | Approx. 10%                  | 2-4%                           |

