



1H15 Highlights

24 February 2015

Australian Securities Exchange Limited

PULSE HEALTH GROWTH CONTINUES

Highlights

- Gold Coast Surgical Hospital increases hospital portfolio to eight
- Group revenue up 12% to \$29.7m
- Underlying EBITDA-R increase of 14% to \$5.2 (1H14 \$4.6m)
- Interim fully franked dividend of 0.3 cents per share declared

Specialist and regional private hospital operator **Pulse Health Limited (ASX Code: PHG or the "Company")**, today released its results for the first half of 2015 reflecting further revenue, earnings and margin growth. An interim dividend was declared to shareholders.

The company reported today that revenue had increased 12% over the same period last year, from the newly acquired Mackay Rehabilitation Hospital (Mackay) and increased activity across most hospitals, most notably Eden Rehabilitation Hospital and Gympie Private Hospital. Surgical activity is up 13% on 1H14, partly due to a large public surgical contract at Gympie Private Hospital.

After excluding the ramp-up losses incurred at Mackay Group EBITDA-R increased by 22%. This margin improvement was driven by the back-office savings from the establishment of centralised shared services together with improved skill-mix and roster management, and procurement savings.

Growth through acquisition and development

Pulse's strategy is to grow as a niche operator of specialist private hospitals. The company's acquisition and development pipeline is focused on single service boutique hospitals, which could be Rehabilitation, Surgery or Mental Health hospitals.

The acquisition pipeline is very strong, with a number of opportunities, large and small, very close to completion and a number of others under consideration.



The Gold Coast Surgical Hospital is on-track to open in early September, with fit-out proceeding to plan. Surgeon interest in operating time has been very strong.

Outlook

With further efficiencies to be gained through procurement, skill-mix and rostering improvements, and ongoing modest growth expected in patient activity, Pulse confirms guidance of FY15 underlying EBITDA growth from existing assets in excess of 20% above FY14.

A further update will be provided to investors later in the second half of FY15.

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