

Friday 24 February 2012

Pro Medicus Limited – Interim Results

Key points:

- After-tax profit of \$1.094 million – an increase of 67.5% on previous corresponding period
- Revenue of \$7.452 million – in line with previous corresponding period
- Cash reserves \$4.03 million at end December 2011 – an increase of 23%
- Company remains debt free
- Interim dividend of 0.5c per share fully franked
- Company proceeding with share buy-back of up to 10% of its shares

Leading e-health company Pro Medicus [ASX: PME] today announced a first-half after-tax profit of \$1.094 million for the six months to December 31, 2011 – an increase of 67.5% on the previous corresponding period.

This result was achieved on revenue of \$7.452 million – similar to revenue from the previous corresponding period.

First-half profits grew as a result of higher-margin sales, operational savings and positive movements in foreign currency.

During the period the company continued its significant investment in research and development both in Australia as well as overseas. This has led to a number of enhancements to existing product lines as well as significant progress with the company's new Radiology Information System (RIS) platform, which went live at its first site in December 2011.

Pro Medicus Chief Executive Officer Dr Sam Hupert said the company's management and board had stabilized the group's financial base.

"We are in a much better position than we were last year. Europe has done well and we have put in new management in the USA and have contained costs there. We landed some new sales towards the end of the half that are now starting to come on stream as these sites ramp up the

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usage of our systems. Unlike our traditional up front licence model, many of these are transaction based deals which will form ongoing annuity streams."

Promedicus.net, the company's e-health offering, continued to perform well throughout the period, despite increasing competition.

The company's cash reserves grew to \$4.03 million at the end of December 2011, an increase of more than 23%. The company continues to remain debt free.

On 13th February 2012 the company announced a share buyback scheme. This will enable the company to buy back up to 10% of its shares over the next 12 months as part of its capital management strategy.

The Board is of the view that whilst difficult trading conditions in Europe and North America may provide challenges in the short to medium term, the company is now better placed to meet these challenges if and when they arise. As a result the company has announced an interim dividend of 0.5c per share fully franked.

Dr Hupert said: "Looking ahead we are cautiously optimistic. Markets are unstable but we are in a better position to weather unforeseen circumstances. We have made very significant progress with our new technology RIS platform and there is growing interest in our product from a number of avenues including cloud based service providers as well as traditional PACS opportunities from both private and hospital sectors."

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About Pro Medicus Limited:

Pro Medicus Limited [ASX: PME] is Australia's leading medical IT and e-health provider. Founded in 1983, the company provides a full range of integrated software products and services to

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individual, corporate and public health providers. More than 26,000 doctors are now connected to the company's e-health service, promedicus.net. A key growth area for the company is the adoption of its digital technology by radiology providers as they move away from analogue systems. In late January 2009, the company announced the purchase of Visage Imaging, a leader in advanced 3D visualisation technology. In 2010, the company's Visage 7 technology was honoured with the Frost and Sullivan award for best "North American Medical Imaging Healthcare Innovation of the Year".

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