



2008 Half Year Results Presentation



29 FEBRUARY 2008

1 HFY08 Summary



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- Revenue increased by 540% to \$4.21 mill compared to 1HFY07
- Generated cashflow surplus from operations for the period of \$663,000 (with only 4 months contribution of the Radiology Group)
- Acquisition of the Radiology Group in August 2007 for \$14.64 million
- Entered into agreements to acquire Bell Imaging and South East Medical Imaging (SEMI) for a total consideration of \$7.99 million. The SEMI acquisition was completed on January 2nd 2008.
- Completion of \$2.5 million placement to professional and sophisticated clients of Patersons Securities Limited
- FY08 (Q4 annualised) guidance maintained at 1.4 cents EPS

Summary Financial Result



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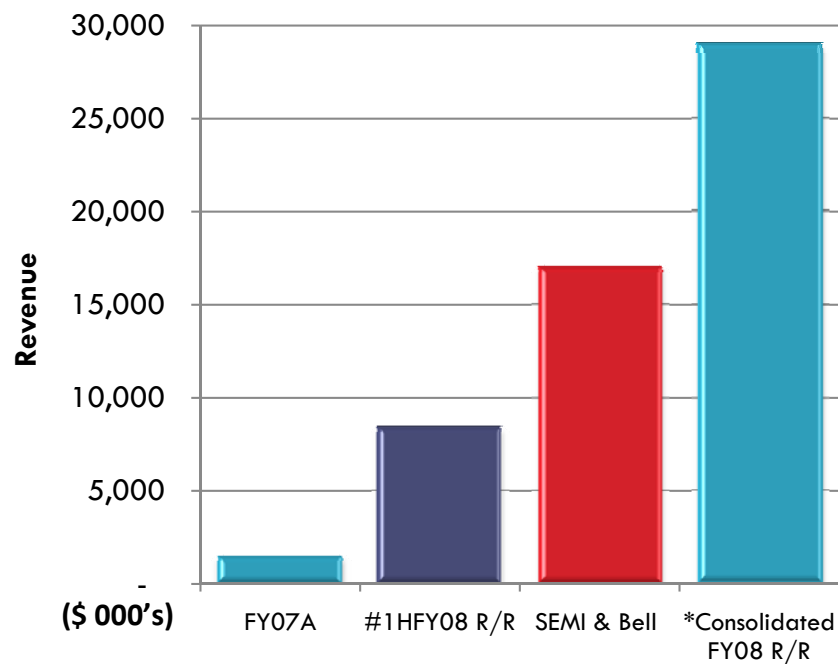
(\$'000)	1HFY07	FY07	1HFY08
Revenue	659	1,512	4,210
EBITDA	(180)	(461)	165
NPBT	(274)	(966)	(88)
EPS cps	(0.49)	(1.72)	(0.10)
Net Assets	1,357	669	17,530

- Increase in financial strength
- 1 H result has 4 months of Radiology Group acquisition
- 1 H result included –
 - One off costs of new staff and radiologists to increase capacity
 - Impact of timing differences of SEMI and Bell
 - Investment in 2 greenfield clinic openings
 - Sale of Booragoon dental practice

Revenue Growth



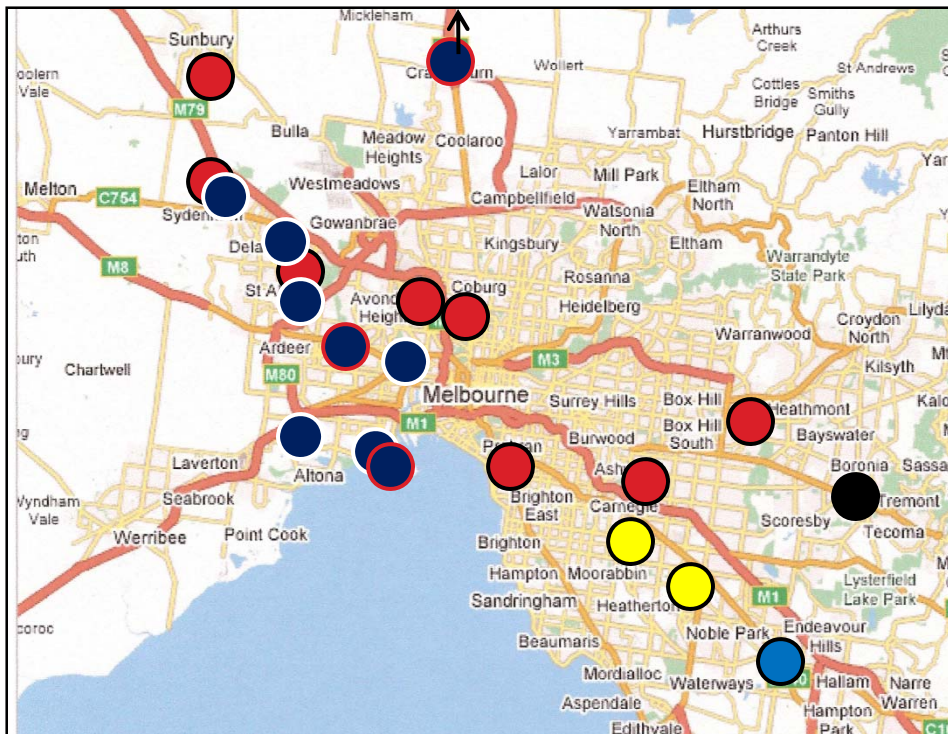
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#Based on annualizing 1HFY08 actual revenue
*Based on annualised 4th quarter FY08 run rate

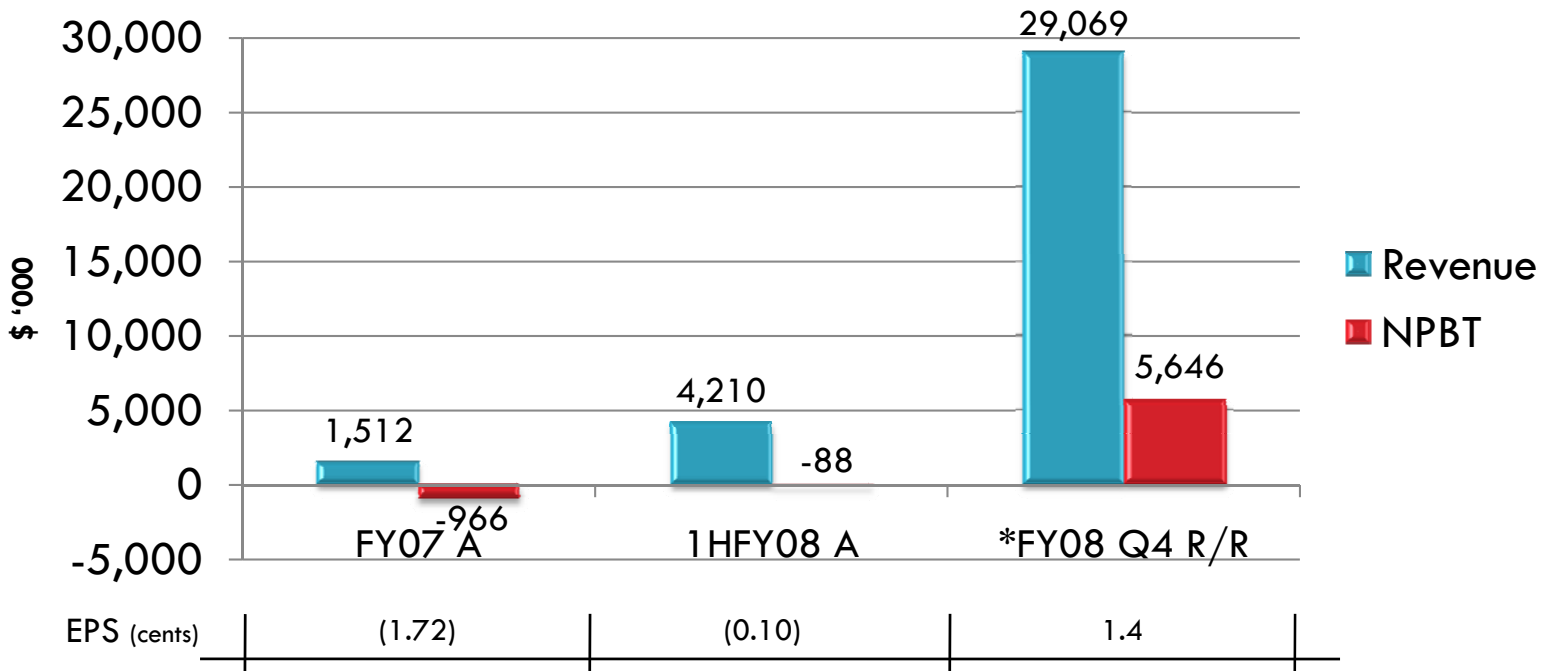
- Performance heavily weighted to 2HFY08
 - Growth in new clinic openings as they contribute to earnings
 - Timing of completion of SEMI and Bell acquisitions
 - 1HFY08 investment in capacity pays off

Radiology Clinic Network



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Radiology Group Sites
 -Keilor, Essendon, Sydenham, Sunbury
 -Vermont, Brunswick, Balaclava
 -Carnegie
- 
New site
 - Dec 07
- 
South East Imaging Sites
 - Springvale, Clayton
- 
Proposed New Site
 - 2008
- 
Bell Imaging Sites
 -Nth Altona, Williamstown
 - Sydenham, StAlbans, Footscray
 - Keilor East
- 
Bell Imaging Hospital Sites
 -Sunshine, Williamstown
 -Kilmore (Rural – off map)

Outlook – Guidance Maintained



*Run Rate –last quarter FY08 annualised to reflect full year impact of acquisitions. Does not include future acquisitions

Contacts



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