

AGM
November 2013

AGM
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Chairman's
Address

PRO MEDICUS LIMITED
Chairman's Address to AGM
22 November 2013

WELCOME AND INTRODUCTION

Ladies and Gentlemen,

On behalf of my fellow Directors I would like to welcome you to the Annual General Meeting of Pro Medicus Limited and thank you for taking the time to be with us.

My name is Peter Kempen and I am the Chairman of the Board.

I would now like to introduce my fellow Directors.

- Dr. Sam Hupert (Joint founder, CEO and Executive Director)
- Mr. Anthony Hall (Joint founder and Executive Director)
- Mr Rod Lyle (Non-Executive Director)

I would also like to introduce Mr Clayton Hatch, the Company Secretary and Chief Financial Officer.

I would also like to introduce Mr Danny Tauber – General Manager Australia.

I also want to acknowledge the following key personnel who couldn't be with us today.

- Malte Westerhoff – General Manager Europe
- Brad Levin – General Manager USA

I also wish to welcome Mr. Paul Gower of Ernst & Young, the company's Auditors.

Before we deal with the formal business of the meeting I will provide my report to you, which will be followed by a report from Dr. Sam Hupert, the CEO.

There will be the opportunity to ask questions during the course of the meeting and following the formal business.

CHAIRMAN'S REPORT

Overview

The financial results for the 2013 financial year recorded a very healthy profit. However a closer reading of the financial statements indicates that the profit from continuing operations before tax (absent of profits from the Amira business and impairment charges) was close to break even. (As reported at last year's AGM the company sold its Amira business in July 2012.)

Results for the current financial year to date show a slight improvement in operating profit which is expected to continue as the year unfolds and as new contracts, previously announced, start to contribute to our revenues. The reported results will be subject to currency fluctuations and may differ from the operating results.

The Company is now better placed to service its customers, and although the European market remains subdued, due to the uncertain economic climate and government cut backs, the climate in the Australian and the US markets is showing improved signs of recovery.

The past year has been a pivotal year for our company with the Visage 7 product gaining increased acceptance in the US, as evidenced by the vRad contract announced in May and the VISN 23 contract announced in October. These sales confirm our belief that the product is starting to be recognized as being the best of its type by some of the largest radiology providers in the world. Management is still pursuing a number of additional significant opportunities, which if consummated will further add to the Company's growing footprint in this, the world's largest market.

The company's new generation RIS known as Coral continued its evolution over the past 12 months having been installed at a number of new client sites. It was however felt that increased development and enhancement were required in order for us to capitalise on market opportunities. To facilitate this process the Board appointed Dr. Malte Westerhoff to assume managerial control of the project and to use all necessary resources to bring it to fruition. Dr. Westerhoff has been in charge since March of this year and has bolstered the local team with some of the Company's best and brightest located in Berlin. Whilst this has added some additional cost, the project has made significant strides in ensuring that Coral meets our customers' ongoing requirements in a timely fashion. The Board is extremely grateful to Dr. Westerhoff and members of the Berlin team.

Directors' Remuneration

As discussed at last year's AGM, the Remuneration Committee determined that it was inappropriate to remunerate the Executive Directors at approximately 50% of their previous level. As a result the Executive Directors had their remuneration reinstated to its previous level commencing from 1 July 2012. You will note that this is disclosed in the Remuneration report. Other than this foreshadowed change there was no increase in Directors' remuneration.

Company's share price

Since the announcement of the second major Visage sale in the US on 21 October, the share price has recorded a significant increase. We recognize that whilst share prices will fluctuate for a variety of reasons they are in general an indication of future expectations of a company. We are heartened that investors are starting to appreciate the potential of the company and hope that our longstanding loyal shareholders feel vindicated in staying with us over the last two to three years.

Dividend Policy

The Board was pleased to increase the payment of dividends for the 2013 financial year to a total level of 2 cents per share. The sale of the Amira business has provided the Company with additional financial capacity and the Board expects to continue to pay dividends at least at this level for the foreseeable future.

CEO's REPORT

I would now like to hand over to Dr. Sam Hupert to give you an overview of the performance of the company over the last year and provide you with an update on the company's current performance.

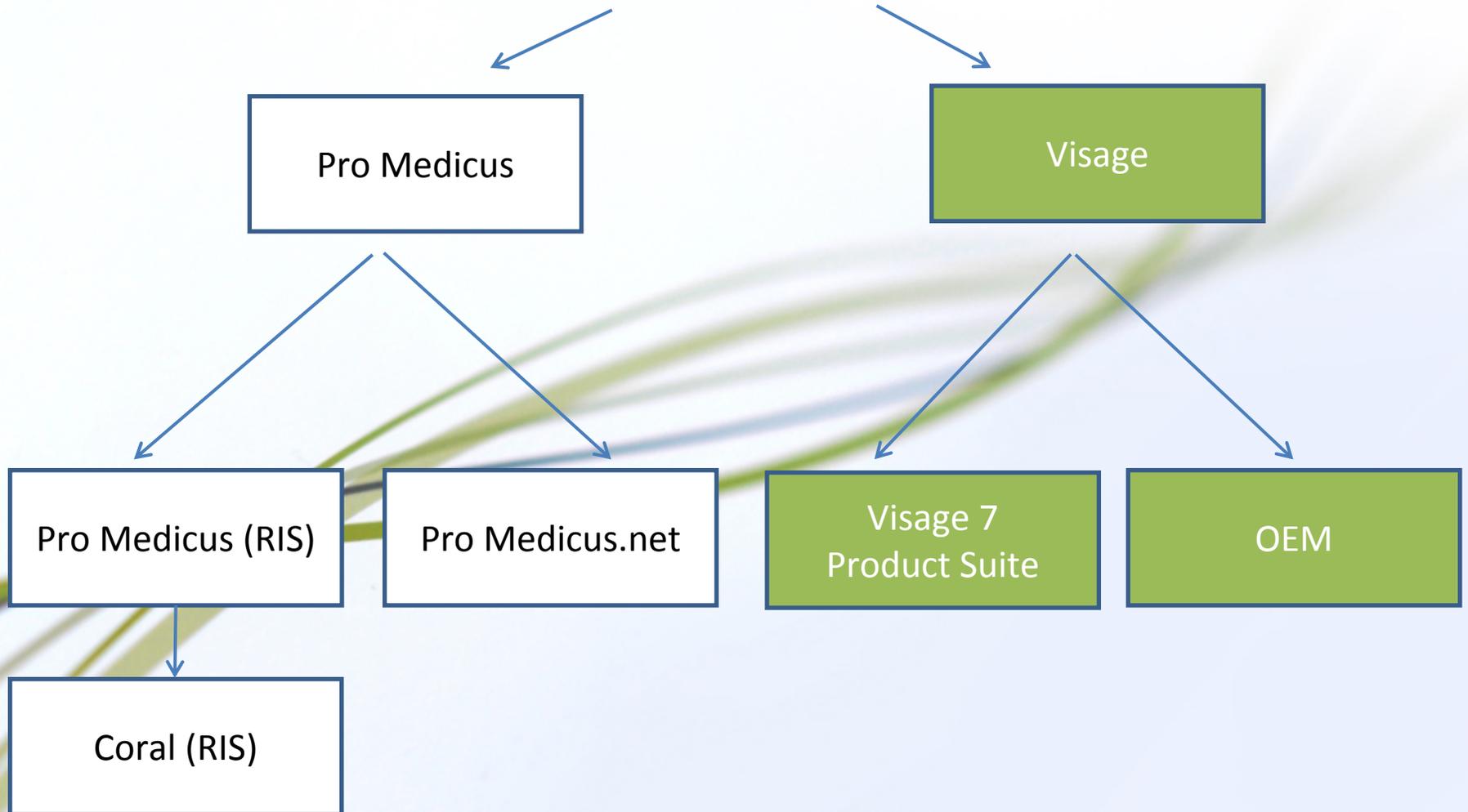
AGM
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CEO
Presentation

FY-13 in Review



- Revenue in line with FY2012
- Increased spend on “Coral” rollout
- Successful sale of Amira
- Company remains debt free
- Cash reserves ~ \$14M (as of 30/6/13)
- Total dividend 2c Share FF
- Strongest balance sheet in company’s history

PME Ltd



Pro Medicus RIS

Scheduling of Appointments. Screen Number: 59 Description:

ProMed Medical Imaging | Next | Print | Mark Cells | Appointments | Patient

Signed in as: Dr C Curtis

Thursday, 21 Nov 2013 | Thursday, 21 Nov 2013

21/11/2013 | 21/11/2013

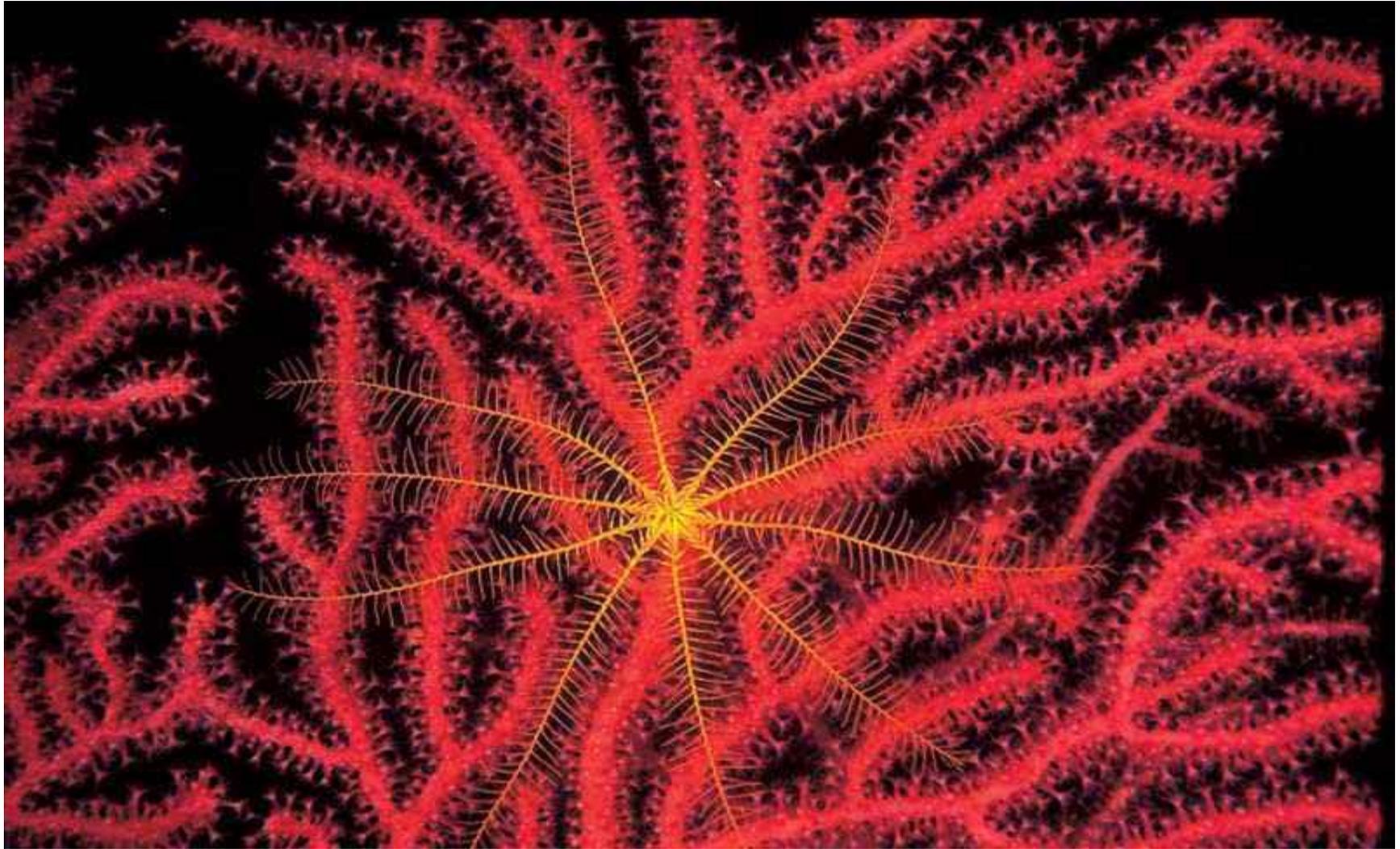
CT Room | Ultrasound 1

Time	Surname, Given Names	Loc	Time	Surname, Given Names	Loc
8:00 AM	Procedures	-	7:30 AM		-
8:05 AM	Procedures	-	8:00 AM		-
8:10 AM	Procedures	-	8:30 AM		-
8:15 AM	Urgent In Patient	-	9:00 AM	Urgent In Patient	-
8:20 AM		-	9:30 AM		-
8:25 AM		-	10:00 AM	Urgent	-
8:30 AM	THOMAS, ADAM	✓	10:30 AM	Clinic	-
8:35 AM	...THOMAS, ADAM	✓	11:00 AM	Theatre Cases	-
8:40 AM	...THOMAS, ADAM	✓	11:30 AM	Theatre Cases	-
8:45 AM	Urgent	-	12:00 PM	✓ JONES, DIANA	✓
8:50 AM	Urgent In Patient	-	12:30 PM	Lunch	-
8:55 AM		-	1:00 PM	Lunch	-
9:00 AM	✓ WALKER, BRUCE	✓	1:30 PM	Procedures	-
9:05 AM	...WALKER, BRUCE	✓	2:00 PM	Urgent	-
9:10 AM	✓ ...WALKER, BRUCE	✓	2:30 PM	Clinic	-
9:15 AM	CT Brain	-	3:00 PM	Clinic	-
9:20 AM		-	3:30 PM	✓ BROWN, DAVID	✓
9:25 AM		-	4:00 PM	✓ ...BROWN, DAVID	✓
9:30 AM		-	4:30 PM	Urgent In Patient	-
9:35 AM	Theatre Cases	-	5:00 PM	Urgent	-
9:40 AM	Theatre Cases	-			
9:45 AM	Theatre Cases	-			
9:50 AM	Theatre Cases	-			
9:55 AM	Theatre Cases	-			
10:00 AM	Theatre Cases	-			
10:05 AM		-			

Today | Bookmark | Reports | Reset Book | Blocking | AM | PM

- Historically mainstay of the Australian business
- Full migration path to Coral
- All existing users to transition to new platform
- promedicus.net steady despite highly competitive market

Coral – Everything is New



New Technology Platform “Coral”

The screenshot displays the 'Coral' platform interface for scheduling appointments. The top navigation bar includes roles: RECEPTION, TECHNOLOGIST, RADIOLOGIST, TYPIST, ACCOUNTS, ADMIN, SETUP, and REFERRER PORTAL. Below this is a secondary navigation bar with options: Appointments, Appointments 2, Find Available, Patient Search, Billing, Procedure Search, Order Search, Referrer Search, and Delivery. A search bar shows 'Region: North' and 'Book: Visage General Hospital'. The main interface is divided into three columns representing different rooms: Visage X-ray, Visage CT, and Visage US Room 1. Each column shows a list of time slots for the date 'Thu, 21-Nov-2013'. Patients and procedures are listed in the slots, such as 'VAID, Kristyn: UPPER ABD...' and 'VAID, Kristyn: HIP' at 09:00 AM in the US Room 1. Other entries include 'Lunch' at 12:00 PM and 'Non Contrast' at 01:30 PM. The interface uses a clean, modern design with a color-coded header and clear text for patient and procedure information.

- Latest in technology –Google like search.
- Integrated Rules and Workflow engines
- Highly scalable – designed for the largest groups
- Deployable as “App”
- Extremely bandwidth efficient
- Very modular – adaptable to many markets

Milestones – New Technology Platform

The screenshot displays the Visage Imaging software interface. At the top, there is a navigation bar with roles: RECEPTION, TECHNOLOGIST, RADIOLOGIST, TYPIST, ACCOUNTS, ADMIN, SETUP, and REFERRER PORTAL. Below this is a sub-navigation bar with options: Appointments, Appointments 2, Find Available, Patient Search, Billing, Procedure Search, Order Search, Referrer Search, and Delivery. The main interface shows three room views: Visage X-ray, Visage CT, and Visage US Room 1. Each room view has a dropdown menu for the room name and a calendar icon. The Visage X-ray view shows a grid of appointments for Thursday, 21-Nov-2013, with a '2' in the top right corner. The Visage CT view shows a grid with a '1' in the top right corner, including a 'Lunch' break from 12:00 PM to 12:30 PM and a 'Non Contrast' procedure at 01:30 PM. The Visage US Room 1 view shows a grid with a '2' in the top right corner, including two appointments for 'VAID, Kristyn: UPPER ABD...' and 'VAID, Kristyn: HIP' at 09:00 AM and 09:30 AM respectively, and a 'Procedure' at 10:30 AM. The interface also includes a 'Region' dropdown set to 'North' and a 'Book' button set to 'Visage General Hospital'.

- Commercially released and implemented
- Speed of product development has increased
- Technology is leading edge
- Feedback from customers positive
- New clients - in combination with Visage
- Will reposition company as leader in field
- 12 month sales cycle ramp up

Visage Technology



DD Diagnostic Interpretation

CC Clinical Viewing



- Visage 7.0 – world leading thin client technology.
- Extremely well positioned in growing US market.
- Highly modular solution addresses > 90% of market
 - Universal viewer
 - Referrer distribution
 - Teleradiology/Remote reading.
 - Full 3D PACS

Milestones - Visage



VISAGE IMAGING®

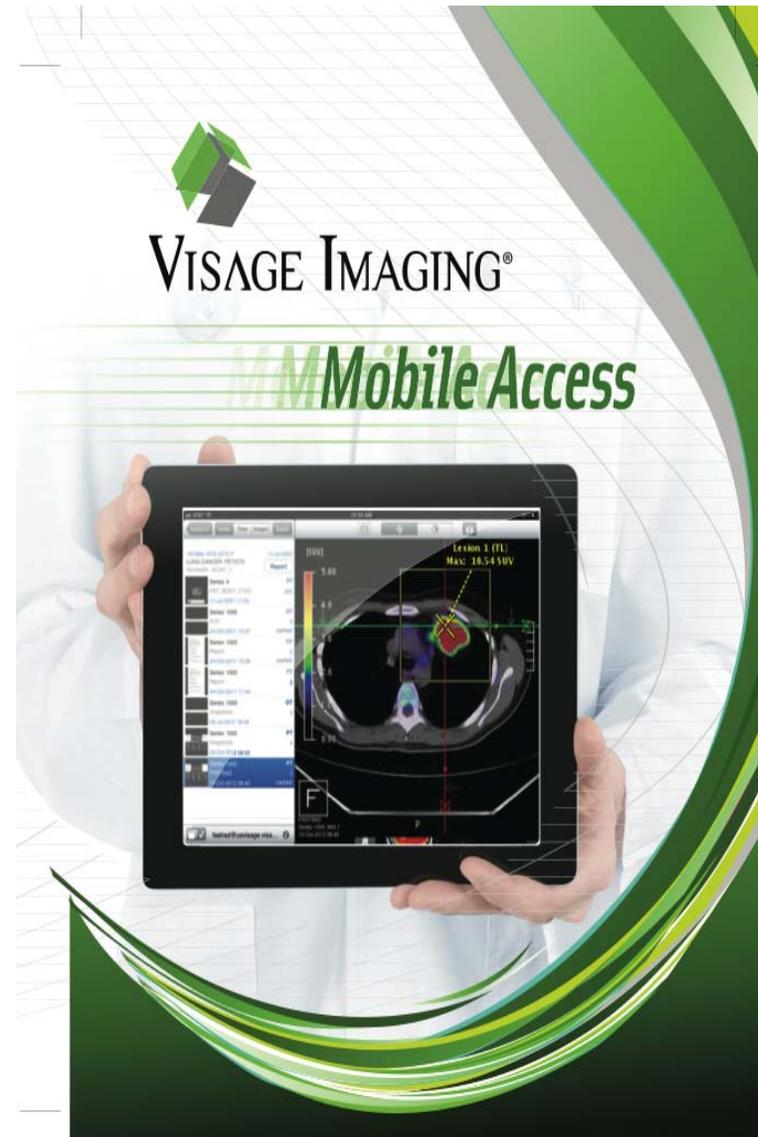
DD Diagnostic Interpretation

CC Clinical Viewing



- Significant ongoing Product Development
- Continues to lead field in functionality and performance
- Visage Referrer Access Gateway
- Visage “Ease” - iPad and iPhone
- Excels with new technologies eg Breast Tomosynthesis

Milestones – Visage “EASE” Mobile



- Incredibly fast mobile access
- Leading edge functionality
- Uses existing Visage infrastructure
- Extremely scalable
- Significant differentiator to referrer community

Visage EASE – iPhone/iPad App



Visage 7 New Release

Responsive. Accurate. Fast.

VISAGE 7 Enterprise Imaging Platform Upgraded

Better. Stronger. Faster.
 It's not a 6 million dollar app, but it runs like one.



North America



- World's biggest market.
- Market for PACS estimated at ~ US \$1.2Billion/PA
- Moving towards “Best in breed” approach
- Market fragmented and in process of consolidating.
- Visage brand has growing presence.
- Know as leader in thin client viewer & 3D PACS technologies.

North America – Market



- 2 Significant deals in the last 6 months
- Number of new opportunities for Visage technology.
- Leads spread across all key market segments:
 - Enterprise Hospitals
 - Imaging Centres
 - Teleradiology/Remote reading groups
 - Industry consolidation to create further opportunities.

Pricing Models – Pay per View



- Pay per View gaining increasing acceptance.
- Alternative to capital model
- Used in recent US contracts
- Starting to be adopted in Australia
- Upside as client examination volumes grow
- Revenue spread more evenly over length of contract – less upfront
- Going forward – greater predictability

North America – vRad



vRad ranked #15 on InformationWeek 500

Named one of 2013's "20 Great Ideas" for Innovative Radiology Consult Technology

[Click to learn more.](#)

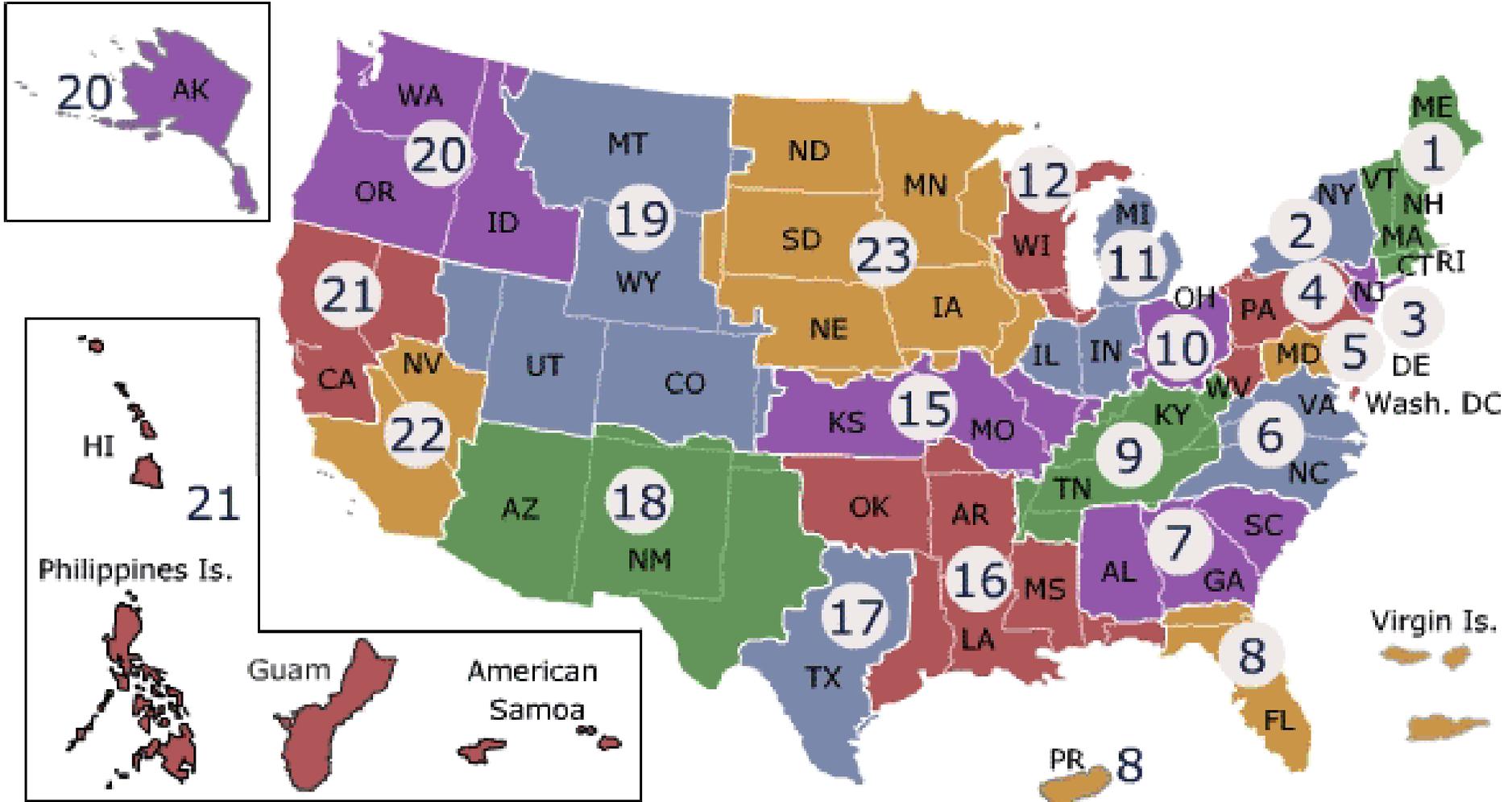
North America – vRad



- Pivotal Deal for Visage 7
- Largest radiology group in North America
- Over 400 Radiologists doing > 7M Exams/year
- RG2 technology platform – Visage major component.
- Transaction based model - significant upside
- Puts Visage “On Map” for large sites in US
- Successful go live at 1st Hospital System
- Opportunities for further rollouts



VISN 23



VISN 23



- US \$4M deal over 5 Years
- Revenue to start this FY.
- 1st US Government contract
- New market segment
- Opens opportunities for more VA/Military contracts
- Increases footprint and awareness in US

RSNA 2013



visageimaging.com



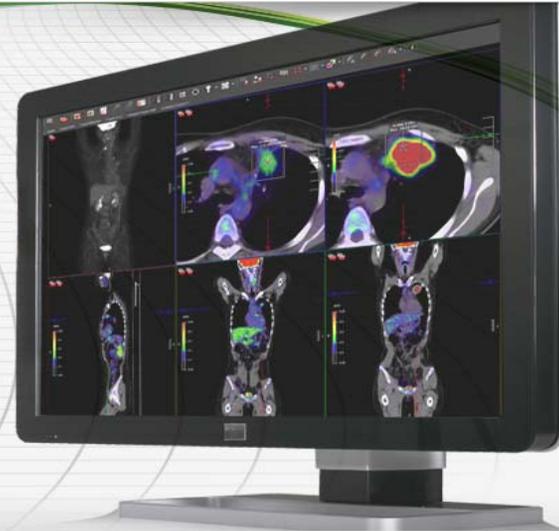
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SPEED is everything.

Amazingly fast and designed for scale.

Visage Imaging provides enterprise imaging and advanced visualization solutions for diagnostic imaging.

[LEARN MORE](#)



SPEED

With speed, you can. Visage 7 is designed for amazing speed irrespective of the type, number or size of the studies required for display, freeing up precious time for you to do more.



FUNCTIONALITY

Expectations, exceeded. Visage 7 is the essence of sophistication and simplicity, harnessing a myriad of capabilities and delivered as a multi-dimensional enterprise viewer.



SCALABILITY

One for all. Architected for ubiquitous imaging, Visage 7 is the server-side platform that streamlines complexity, allowing even the largest organizations to stay ahead of the curve.

Australian – Management



- Danny Tauber – General Manger Australia
- Previously Chief Operations Manager
- Has been with the company over 20 years.
- Positive impact on customer services
- Supervising team for Coral roll out in Australia

US – Management



- Brad Levin – General Manger & Global Head of Marketing
- Joined August 2011
- Industry veteran with excellent track record.
- Having positive impact
- Will lead team at RSNA conference

European – Management – Malte Westerhoff



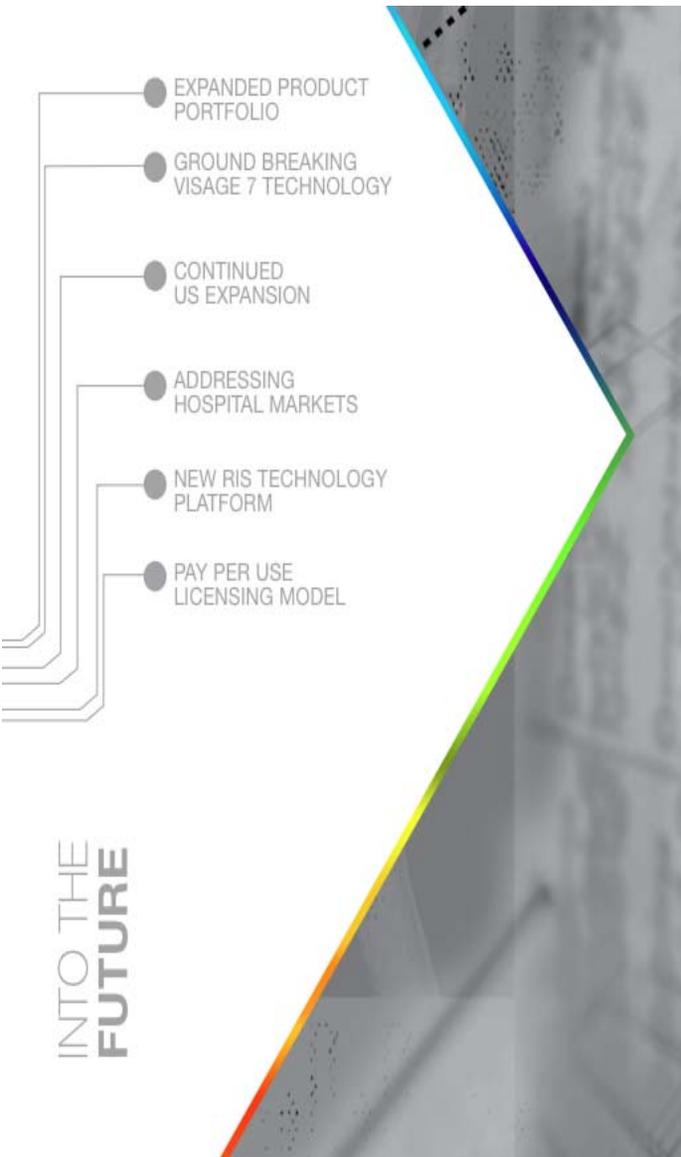
- Co Founder and co-developer of Visage platform
- General Manger of European Operations
- Leads team of 38 people
- Globally in charge of Visage & Coral

European – Management – Detlev Stalling



- Co Founder and co-developer of Visage platform
- Head of R&D
- Heads strong development team
- Works with both Visage and Coral R&D

Into the Future



- Visage to continue to build on base in North America & Australia
- Coral to ramp up over next 12 months
- Leverage 2 leading edge technologies
- Penetrate broader range of market segments
- Pay per view - increase recurring revenue base
- Revenue increase to drive increased ROI.

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