

## Appendix 4D Half-Year Report

### 1. Company details

Name of entity

**Pro Medicus Limited**

ABN or equivalent  
company reference

**25 006 194 752**

Financial half year ended  
(‘current period’)

**31 December 2009**

Financial half year ended  
(‘previous period’)

**31 December 2008**

### 2. Results for announcement to the market.

The information in this report should be read in conjunction with the 30 June 2009 Annual Financial Report.

| ASX Listing Rules Ref |   | 2009<br>A\$'000                                    |
|-----------------------|---|--|
| 2.1                   | <b>Revenue from ordinary activities</b><br><br>As reported % change up/(down) of revenue from ordinary activities from the previous corresponding period.   | 8,513<br><br>Up<br>64.6%                           |
| 2.2                   | <b>Profit/(Loss) from ordinary activities after tax attributable to members</b><br><br>% change up/(down) of Profit/(Loss) from ordinary activities after tax attributable to members from the previous corresponding period. | 1,236<br><br>Down<br>(48.9%)                       |
| 2.3                   | <b>Net Profit/(Loss) for the period attributable to members</b><br><br>% change up/(down) of Net Profit/(Loss) for the period attributable to members from the previous corresponding period.                                 | 1,236<br><br>Down<br>(48.9%)                       |
| 2.4                   | <b>Dividends (distributions)</b>  | Amount per security<br>Franked amount per security |
|                       | Franked dividend amount per security  |  |
|                       | Final Dividend – paid 2 October 2009  | 2.00¢  |
|                       | Previous corresponding period   | 3.25¢  |
|                       | Interim Dividend  | —  |
|                       | Previous corresponding period   | 1.50¢  |
| 2.5                   | <b>Record date for Interim dividend</b>   | —  |
|                       | Interim dividends payment dates   | —  |

| <p><b>2.6</b></p>   | <p><b>REVIEW AND RESULTS OF OPERATIONS</b></p> <p>Pro Medicus today reported a first half after tax profit of \$1.236 million, a decrease of 48.9% on the December 2008 reported result. This was based on total revenue of \$8.513m which increased by 64.6% compared with the comparable prior period. The increase in revenue reflects contributions from the acquisition of Visage Imaging which was not in the comparable period.</p> <p>First-half profits are lower primarily due to the initial costs of integration of the two companies, further development and integration of next generation products, and joint establishment costs of a combined direct sales channel in the USA. Interest received is also down compared to the prior period as the company has expended some of its cash reserves for the acquisition of Visage Imaging and subsequent development costs. A currency gain last year (\$0.7M) is also not being repeated this year.</p> <p>This outcome is no surprise for the company which has planned and invested for a year that has seen a smoother than expected integration of Visage Imaging, the development and commercial release of it's next generation Visage 7 technology, coupled with complementary investments in the next generation of Pro Medicus RIS technology.</p> <p>These investments are setting a strong base for future growth and have now been rewarded with large orders received in the closing stages of the half year. These are the already announced Lake Imaging deal, and a new deal with Southern Radiology Group. The company anticipates that a significant proportion of the revenue from these two deals will be realised prior to the 30<sup>th</sup> of June positioning the company well for a significantly stronger second half as previously forecast.</p> <p>Our strategy has re-positioned the company and in so doing opened up a larger segment of the market in terms of up-selling existing clients and new client opportunities for both PACS and RIS in stand-alone or fully integrated mode. These opportunities are in both local and overseas markets.</p> <p>Promedicus.net, the company's e-health offering, continued to perform well throughout the period.</p> <p>The company has cash reserves, as at the end of December of over \$3.3 million and continues to remain debt free.</p> <p>The company feels that at the current stage of development and integration of the Visage acquisition it is prudent to place priority on conservation of its cash reserves. It has consequently announced it will defer a half year dividend and review its position again at year's end before deciding the quantum.</p> |                           |                           |  |                |                |   |          |              |
|---|--|---------------------------|---------------------------|--|----------------|----------------|---|----------|--------------|
| <p><b>3.</b></p>  | <p><b>Net Tangible Assets per security</b></p> <p>Net Tangible Assets per security</p>   | <p>2009</p> <p>\$0.05</p> | <p>2008</p> <p>\$0.13</p> |  |                |                |   |          |              |
| <p><b>4.</b></p>  | <p><b>Details of entities over which control has been gained or lost during the period</b></p> <p>There are no entities over which control has been gained or lost during the period.</p>  |                           |                           |  |                |                |   |          |              |
| <p><b>5.</b></p>  | <p><b>Details of Dividends</b></p> <table border="1" data-bbox="407 1507 1458 1730"> <thead> <tr> <th data-bbox="407 1507 1057 1598"></th> <th data-bbox="1062 1507 1214 1598">2009<br/>\$'000</th> <th data-bbox="1219 1507 1458 1598">2008<br/>\$'000</th> </tr> </thead> <tbody> <tr> <td data-bbox="407 1604 1057 1730"> <p>Interim Dividend</p> <p>No Interim Dividend will be paid this half year ended 31 December 2009 (2008: 1.50).</p> </td> <td data-bbox="1062 1604 1214 1730"> <p>—</p> </td> <td data-bbox="1219 1604 1458 1730"> <p>1,504</p> </td> </tr> </tbody> </table>   |                           |                           |  | 2009<br>\$'000 | 2008<br>\$'000 | <p>Interim Dividend</p> <p>No Interim Dividend will be paid this half year ended 31 December 2009 (2008: 1.50).</p> | <p>—</p> | <p>1,504</p> |
|   | 2009<br>\$'000   | 2008<br>\$'000            |                           |  |                |                |   |          |              |
| <p>Interim Dividend</p> <p>No Interim Dividend will be paid this half year ended 31 December 2009 (2008: 1.50).</p> | <p>—</p>   | <p>1,504</p>              |                           |  |                |                |   |          |              |
| <p><b>6.</b></p>  | <p><b>Dividend or Distribution reinvestment plans</b></p> <p>There are no dividend or distribution reinvestment plans in operation.</p>  |                           |                           |  |                |                |   |          |              |

|    |  |
|----|--|
| 7. | <b>Associates and joint venture entities</b><br>There are no associates or relevant joint ventures.  |
| 8. | <b>Foreign Entity accounting standards</b><br><br>Not applicable   |
| 9. | <b>Audit Statement</b><br>This report is based on accounts to which one of the following applies.<br>(Tick one)<br><input type="checkbox"/> The +accounts have been audited. <input checked="" type="checkbox"/> The +accounts have been subject to review.<br><br><input type="checkbox"/> The +accounts are in the process of being audited or subject to review. <input type="checkbox"/> The +accounts have <i>not</i> yet been audited or reviewed. |

Sign here:



David Chambers  
Chief Executive Officer

Date: 25<sup>th</sup> February 2010