

ASX/Media Release

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Monash IVF Group Delivers Strong Performance in FY14

Monash IVF Group (ASX: MVF), a leading provider of assisted reproductive services in Australia and Malaysia, today reported a pro-forma full year net profit after tax (NPAT) of \$22.6 million for the year ended 30 June 2014 (FY14).

Monash IVF's strong performance in FY14 was underpinned by its leading pregnancy success rates, recorded at 32% in FY14 versus an industry average of 25%.¹

The Group's pro-forma FY14 NPAT exceeded its Prospectus forecast by 2.7% and was up 23% on the NPAT result recorded in FY13. Monash IVF grew its total patient treatments to 14,287 in FY14, up 14% on FY13.

Highlights

- Pro-forma NPAT of \$22.6 million, up 23% on FY13 and up 2.7% on Prospectus forecast
- Statutory NPAT of \$4.9 million, in line with Prospectus forecast
- Revenue of \$114 million, up 18% on FY13 and up 1.7% on Prospectus forecast
- Pro-forma earnings per share of 9.8 cents, up 24% on FY13 and up 3.2% on Prospectus forecast
- 14,287 total patient treatments, up 14% on FY13 and in line with Prospectus forecast
- International business up 156% in total patient treatments
- Acquisition of Next Generation Fertility in Sydney and Reproductive Medicine Albury
- Opening of a new, low intervention clinic, MyIVF in Brisbane and an additional ultrasound practice in Melbourne
- Listing on the ASX in June 2014

Monash IVF Chief Executive Officer IVF James Thiedeman said: "Our business has performed strongly in FY14. We have successfully delivered on a number of strategic initiatives and financial targets while remaining absolutely committed to and focused on ensuring our patients continue to receive the most scientifically advanced and high quality IVF treatment, be it full service or low intervention."

"Our 40-year heritage of leadership in science and innovation in the IVF field, coupled with many of the most experienced group of Doctors in the industry enables us to provide our patients with the highest chance of success and the most effective and appropriate

¹ Industry success rate based on latest available information (ie. all age groups VARTA data)

treatment. Our patient success rate of 32% versus an industry average of 25% in FY14 attests to this focus”, he said.

Monash IVF’s growth in total patient treatments in FY14 reflects continued organic growth by the Group and contributions from recently acquired businesses. In terms of total patient treatments, the Australian business grew by 9.5% in FY14 and generated organic growth (ex-acquisitions) of 4.2%. This was a healthy performance against market growth of 1%². Monash IVF’s international business grew total patient treatments from 351 to 899 in FY14 representing a full 12 month contribution by KL Fertility.

The Group also opened a new, lower intervention clinic – MyIVF - in Brisbane in February 2014.

James Thiedeman continued: “While Monash IVF has transitioned to a listed company in FY14, what hasn’t changed for this business is an absolute commitment to scientific excellence, clinical safety and patient success. Our pregnancy success rates in the past year show just that and will remain our focus in FY15 and beyond.”

Looking ahead, in FY15 Monash IVF will continue to focus on its key strategic pillars; to maintain and extend its leadership in science and innovation; to leverage off its scale to further develop superior science and attract and retain the most experienced fertility specialists in the industry; to grow the Group’s low intervention service offering; and to continue to explore international growth opportunities from its business base in Malaysia.

In FY15, the Group will open another low intervention clinic in Sydney in the first half of 2015 and will continue to assess other suitable locations for additional clinics.

Based on current forecasts and information, Monash IVF Group is on track to deliver on its FY15 forecasts as outlined in the Prospectus of June 2014.

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² Based on the combined number of Patient Treatments in MVF’s key markets - Victoria, South Australia, Queensland, Northern Territory and the regional market of Albury, NSW