

26 November 2015

Monash IVF Group Annual General Meeting: Address by Chairman, Mr Richard Davis

Good afternoon and welcome to Monash IVF's second AGM since listing on the ASX.

Today I will focus on our key achievements and financial performance before handing over to James to take you through in more detail our achievements, performance and outline for you what lies ahead for Monash IVF.

The Group has set about growing organically and by acquisition while continuing to invest in clinical research and development.

Our geographic footprint grew significantly in FY15, especially in NSW, with the acquisitions of Monash IVF Bondi Junction and Sydney Ultrasound for Women.

We have continued to increase our doctor network and FY15 has seen the opening of BUMP and expansion of MyIVF, which has enabled the Group to leverage a new market.

As a consequence of these acquisitions and organic growth by our existing operations, our share of the ARS market in Australia grew by 1.8% in the 12 months to 30 June 2015.

Monash IVF Group has a long and distinguished track record of excellence in science and innovation and in 2015 the organisation remained focused on that commitment.

In the last 12 months we launched a leading edge embryo genetic screening technology, EmbryoScreen, which has underpinned a more than 50% increase in the uptake of pre-implantation genetic screening. This is delivering improved outcomes for our patients.

We are constantly striving to extend our contribution to research and education in our industry, to support the development of innovations for safe pregnancy outcomes.

We increased our revenue and earnings in FY2015, driven by organic growth and acquisitions.

Our FY2015 results were however below Prospectus forecasts. This was largely driven by lower than expected market growth in ARS volumes in key markets (+1.1% vs 4.1%). The results were further negatively impacted by delays to the opening of BUMP IVF and slower than anticipated recovery of South Australia market share.

However, as expected, so far in FY16 we are seeing a reversion to long term market trend ARS industry growth rates and James will provide more details on the positive financial impact.

With a clear strategy, a strong investment case, an experienced Board and a motivated and talented Executive Team in place, we believe that Monash IVF Group is well positioned to continue to grow, to continue to succeed in patient outcomes as well as for our shareholders, and to generate sustainable value in the years ahead.

I would like to extend my thanks to our Board of Directors for their support in 2015 and on behalf of the Board I extend our thanks to the Senior Management Team, our entire network of Doctors, and all employees for their hard work and dedication.

Finally, my thanks to you, our shareholders, for your ongoing support. I look forward to updating you on our achievements in 2016 and beyond.

I now invite Chief Executive Officer James Thiedeman to provide further detail and answer questions from shareholders.

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