



2018 AGM

Dr. Ian Kadish (MD & CEO)



16 November 2018

Integral Diagnostics (IDX) is a leading Diagnostic Imaging business in Victoria, Queensland, Western Australia and as of 2/7/18 also in New Zealand

- A leading provider in each geography we serve
 - Comprehensive offerings (X-Ray, CT, Ultrasound, MRI, Nuclear Medicine and PET)
 - Hub and spoke distribution with specialty centres & hospitals as hub sites
 - High margin, high complexity imaging (MSK, Neuro, Cardiac, ENT, Urology & Oncology)
 - Hospital partners include St John of God, Ramsay and Public hospitals
- Served >500,000 patients in FY18, and a network of >20,000 referrers
- High growth (FY18 ONPAT growth > 20%)
- High operating margins (FY18 EBITDA margin >20%)
- Completed major acquisitions of high margin, high growth clinics with leading ANZ radiologists in Auckland and Geelong on 2/7/18
- Successfully defended an unsolicited takeover bid, with the share price up >30% since the demise of the bid
- Further diversified revenue stream. Post the New Zealand acquisition Medicare reimbursement will comprise <50% of group revenue

Operating in four key markets

					Total IDX
Geographic Market	Victoria	Queensland	Western Australia	New Zealand	
Core markets	Ballarat, Geelong, Warrnambool and outer Western areas of Melbourne	Gold Coast, Toowoomba and Mackay	South West Western Australia	Auckland	
Sites (includes hospital sites)	27	13	9	4	53
Hospital sites	7	2	4	-	13
MRI machines	7	7	2	3	19
Funded MRI's¹	4 full 0 partial	4 full 2 partial	2 full 0 partial	N/A	10 full 2 partial
Employed Radiologists²	27	31	8	14	80
Employees	351	348	155	74	928

Note: Reflects current data as at June 2018.

1 Commissioned a new fully funded MRI at Pindara Private Hospital on the Gold Coast on 1/11/18 (previously was partially funded)

2 Relates to employed radiologists only. In addition IDX has a number of contractor radiologists (~39 currently)

Our Culture: Good Medicine is Good Business

At IDX we always put the patient first. By putting our patients first we also put our shareholders first

- We provide a comprehensive diagnostic imaging service and concentrate on geographies where we build a leading position
 - Radiologists are collegiate and leaders in their respective fields. Collectively they are substantial shareholders in the company
 - Technical and support staff are highly skilled and committed to patient care and service
 - Equipment is state of the art
- We support high acuity hospitals that provide services 24/7 and 365 days a year
- The IDX clinical governance framework is highly developed, oversees all clinical activities, and is a core part of the IDX business and culture



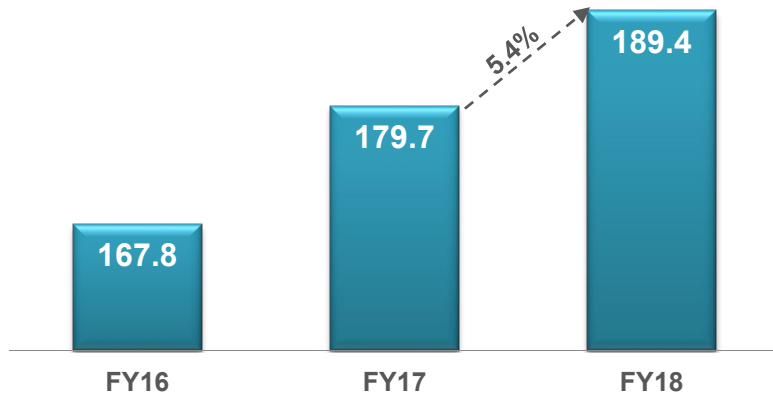
3T MRI Machine



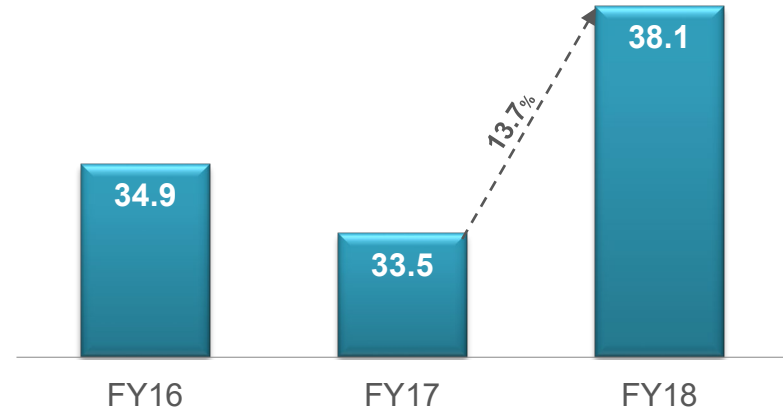
Cardiac CT Scanner

Growing across key financial metrics

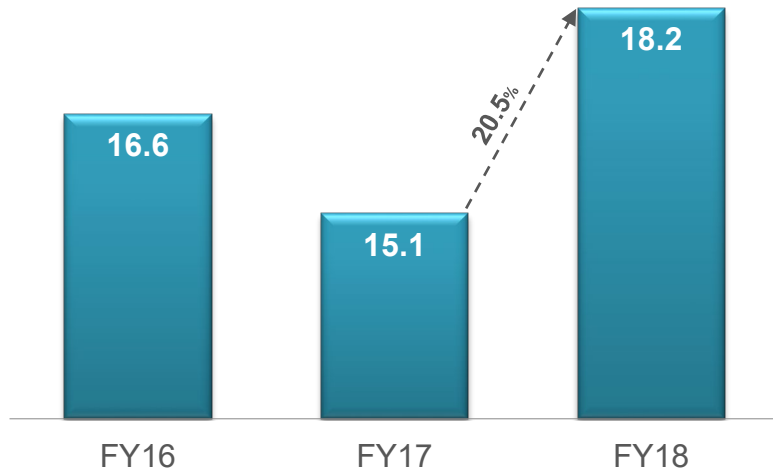
Revenue (\$m)



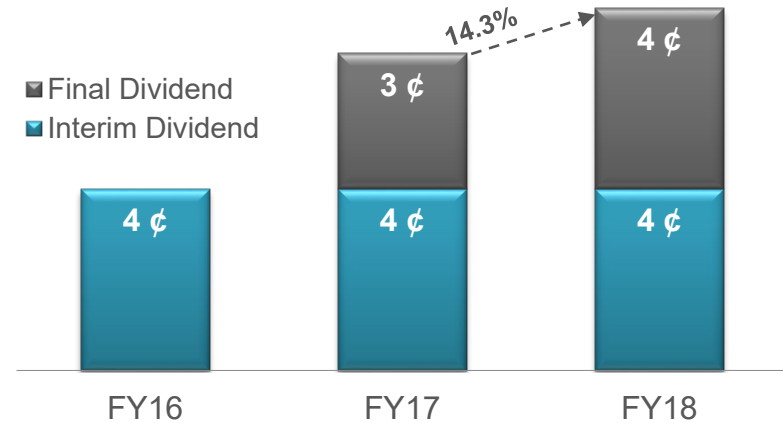
Operating EBITDA (\$m)



Operating NPAT (\$m)

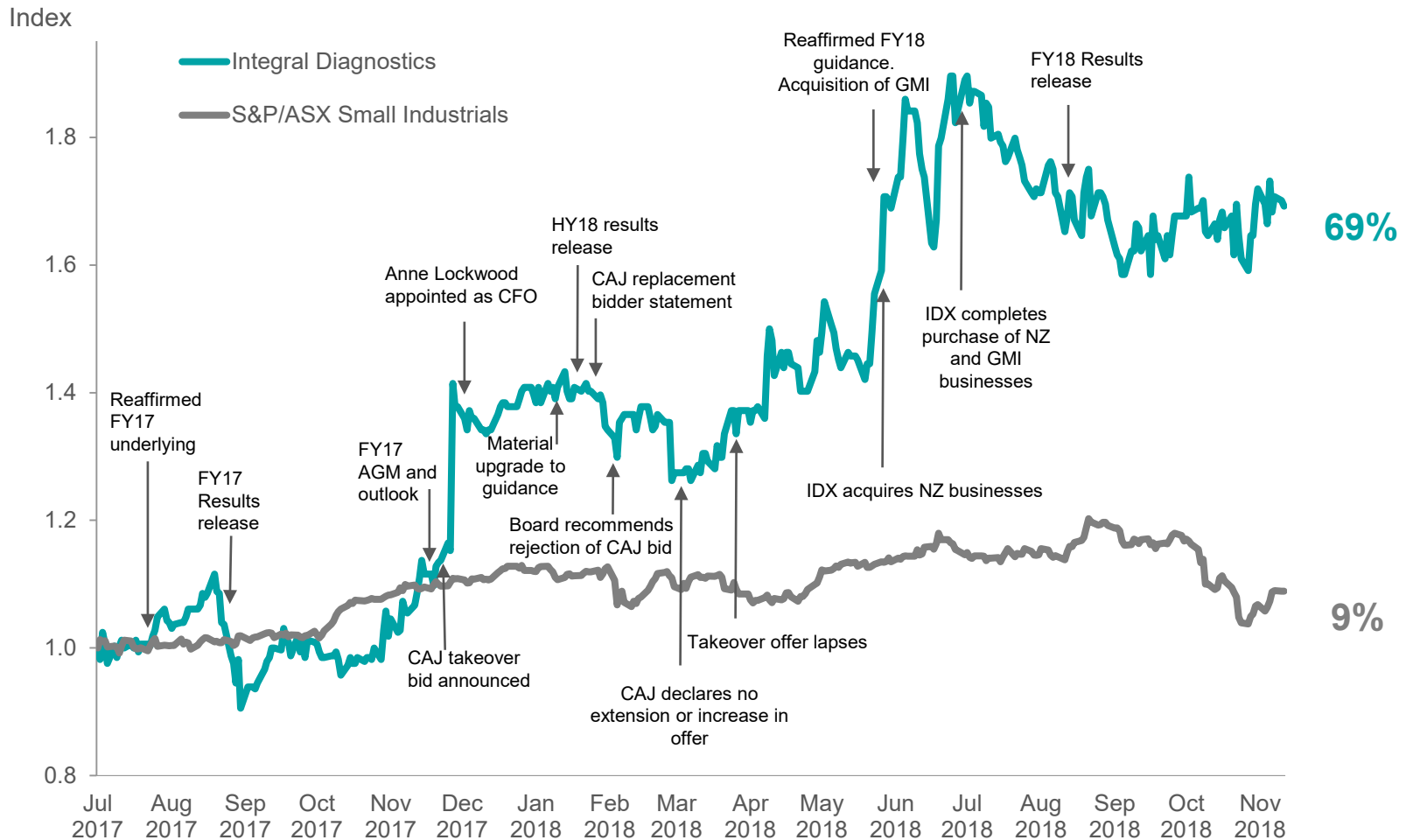


Fully Franked Dividends



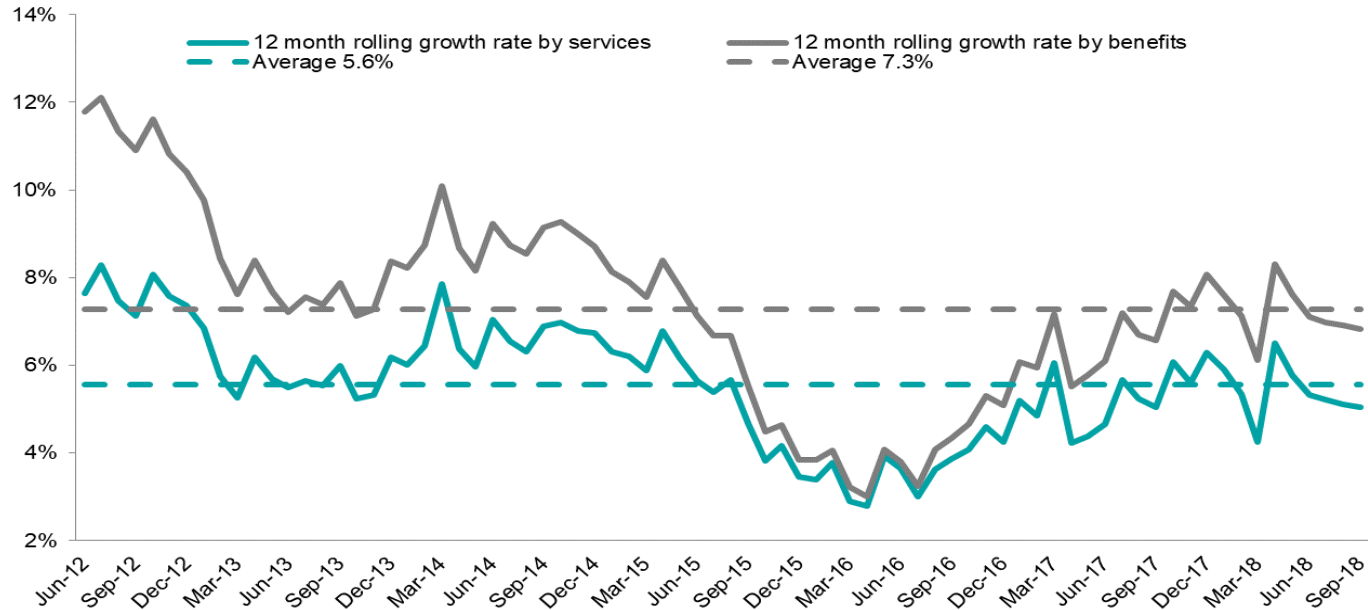
Share price performance

Share price performance



Source: Iress, Market Eye

Medicare growth in the states where we operate



Source: Market Eye; Medicare Australia Statistics Medicare by Broad Type of Service (BTOS) for the States IDX operates in

- Medicare revenue growth on long-term average around 7%
- Prostate MRI included on MBS from 1/7/18
- GP referred knee MRI removed from MBS on 1/11/18
- Medicare announced 10 new MRI licenses in October
 - Pindara Hospital MRI upgraded from partial to full Medicare eligibility on 1/11/18
- Medicare to announce 20 additional MRI licenses by March 2019.
- MBS Indexation for selected DI services proposed from July 2020

Successfully integrating NZ Clinics

Performance of the NZ business post acquisition is on track

- Exceptional team, across the board
- Revenue and earnings on plan
- Operational integration well underway
 - GM appointed and commenced
 - Radiologists on IDX Clinical Leadership Committees
 - IT network fully integrated, on IDX digital network
 - Accounting systems on track for full integration by December as planned
- Implemented CPI increases with the two major funders
- Developing joint best practice guidelines across the Tasman (quality, service and efficiency)



TRINITYMRI
BRAIN. SPINE & NEUROVASCULAR IMAGING



Industry Leadership

IDX plays an active role in ensuring that Australian and New Zealand Diagnostic Imaging services retain their pre-eminent position and reputation for high quality of care and services, training and research.



The Royal Australian
and New Zealand
College of Radiologists®

- Sponsor of the graduation ceremony for the Royal Australian and New Zealand College of Radiologists (RANZCR)
- Provides good exposure to graduating radiologists and initiates ongoing engagement with new ANZ graduates



- Member of the ADIA, the diagnostic industry's peak body
- Anne Lockwood, IDX CFO, has been appointed to the ADIA executive

Corporate Social Responsibility

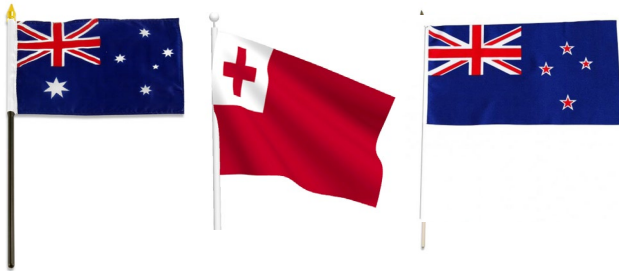
IDX actively participates and drives social programs that assist patients in need to access vital diagnostic imaging services



Radiology Across Borders

Strategic partnership with Radiology Across Borders (RAB) to provide radiology development and training opportunities in the South Pacific

- IDX has a strong commitment to supporting communities and developing capability through medical leadership
- Provides education, training and resources to develop medical imaging capabilities in developing countries.



Tonga Radiology Twinning Project

- IDX clinical staff provide education and training in Tonga
- Tonga clinical staff rotate through selected IDX facilities for education and training

Key Priorities for FY19 and Operating Update

- In FY19 our priorities are to:
 - Drive organic growth and further efficiency gains
 - Use digital technology to improve the patient and referrer experience
 - Open a Prostate Imaging Centre of Excellence with the Australia Prostate Centre in North Melbourne
 - Implement new radiologist recruitment, retention and incentive structure
 - Complete the integration of the NZ acquisitions
 - Evaluate further strategic acquisitions that are a clinical fit, strategically aligned and earnings accretive
- Year to date performance is largely in line with expectations
 - Acquisitions in Auckland and Geelong are integrating well and performing on plan
 - Capex in FY19 will be higher than FY18 - driven by a ~\$6m investment in the Prostate Centre of Excellence in North Melbourne

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