

FULL YEAR RESULTS PRESENTATION YEAR ENDED – 30 JUNE 2015

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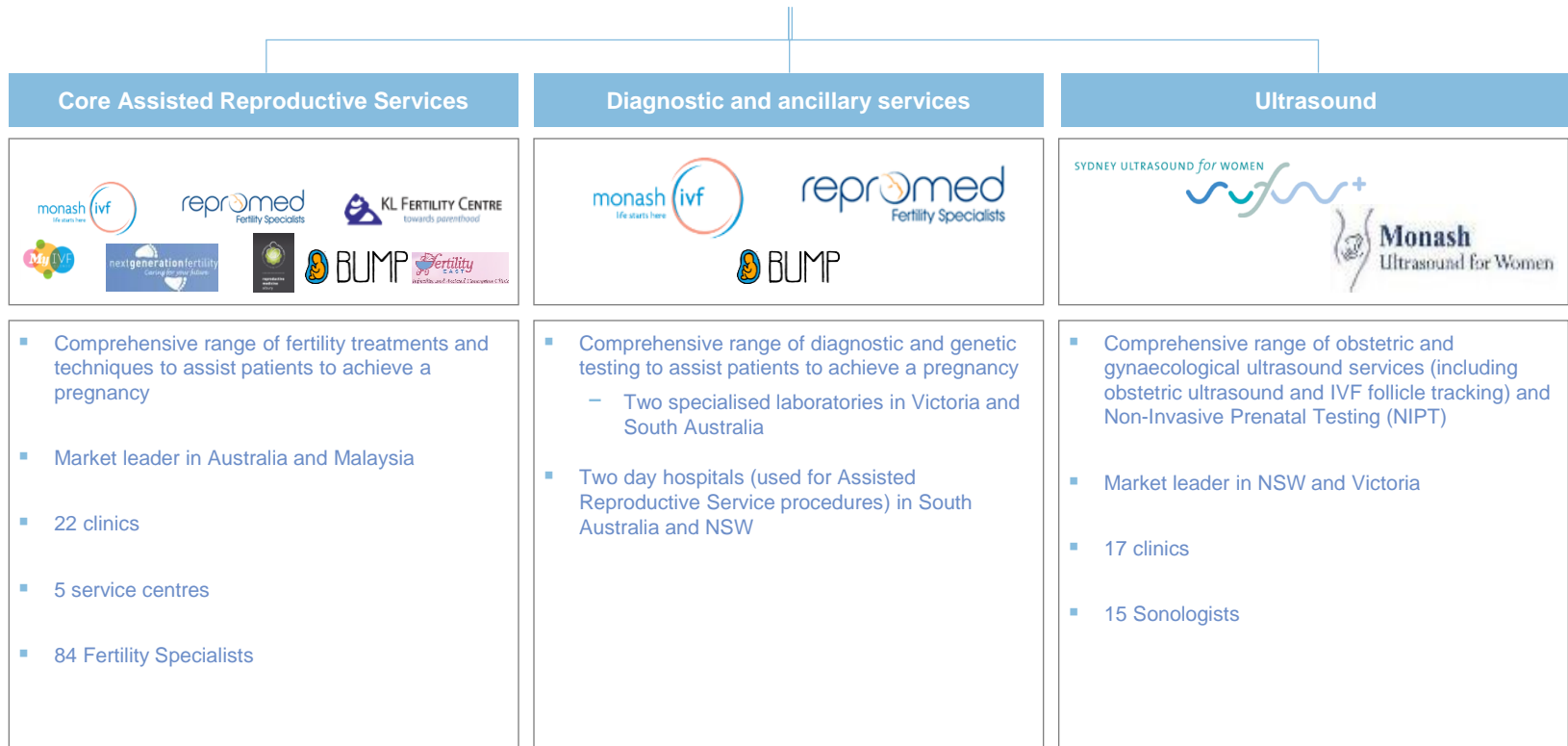
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OVERVIEW OF MONASH IVF GROUP



Monash IVF Group (MVF) is a market leader in the fields of fertility care, womens imaging & diagnostics



FULL YEAR HIGHLIGHTS



- Revenues increased \$11.0M (9.6%) to \$125.0M vs FY2014 including:
 - Assisted Reproductive Service (ARS) revenues boosted \$7.5M from acquisitions
 - International revenues up \$1.0M (21.7% vs FY2014)
 - Monash Ultrasound for Women revenues up \$0.4M (5.4% vs FY2014)
- Normalised NPAT¹ increased \$0.7M (3.1%) to \$23.3M vs FY2014
- Normalised NPAT¹ was lower than Prospectus NPAT by \$2.7M largely due to lower ARS industry growth rates
- Overall Group ARS market share increased to 39.5% in Australian Key Markets² (excluding acquisitions). Total Australian ARS market share grew to 22.9% compared to 21.1% in FY2014
- New South Wales ARS acquisitions now integrated and Sydney footprint established with Next Generation Fertility (Western Sydney), Fertility East (Eastern Suburbs) and BUMP IVF (North Shore)
- Revenue growth achieved notwithstanding lower than expected market growth in Assisted Reproductive Services (ARS) volumes in Key Markets which grew 1.1%³ vs 4.1% growth assumed in the Prospectus⁴
- Overall Key Market growth rate³ in Q4FY2015 lifted to 2.5%, and 5.8% in July 2015 vs July 2014 (noting the ARS market experiences volatility in growth rates over the short term)

Notes:

1. Normalised NPAT is NPAT after adding back start up, restructuring, IPO, discontinued operations and acquisition costs (tax effected and is a non IFRS measure).
2. Based on the combined number of Patient Treatments in Victoria, South Australia, Queensland, Northern Territory and regional market of Albury (New South Wales). Patient Treatments are the sum of fresh and cancelled cycles & frozen embryo transfers.
3. Source: Medicare Benefit Schedule Item Statistics Reports [13200, 13201, 13202 & 13218] Commonwealth Department of Health and Ageing
4. Refer to Monash IVF Group Limited Prospectus, Section 4.7.3.3

FULL YEAR HIGHLIGHTS



- Acquisition of Sydney Ultrasound for Women (SUFW) further consolidates the Group's NSW network and broadens future revenue streams
- Appointment of Dr Michelle Lane as Chief Operating Officer to drive synergies and best in breed processes and maintain the Group's preeminent scientific status
- Next Generation Sequencing Pre Implantation Genetic Screening technology available across the Group

- Earnings Per Share:

	FY 2015 ACTUAL (cents per share)	FY 2014 ACTUAL (cents per share)
Statutory NPAT ⁽¹⁾	9.2	2.0
Normalised NPAT ⁽²⁾⁽³⁾	10.0	9.8

- Fully franked final dividend of 3.70 cents per share declared
 - Total dividend for FY2015 - 6.95 cents per share

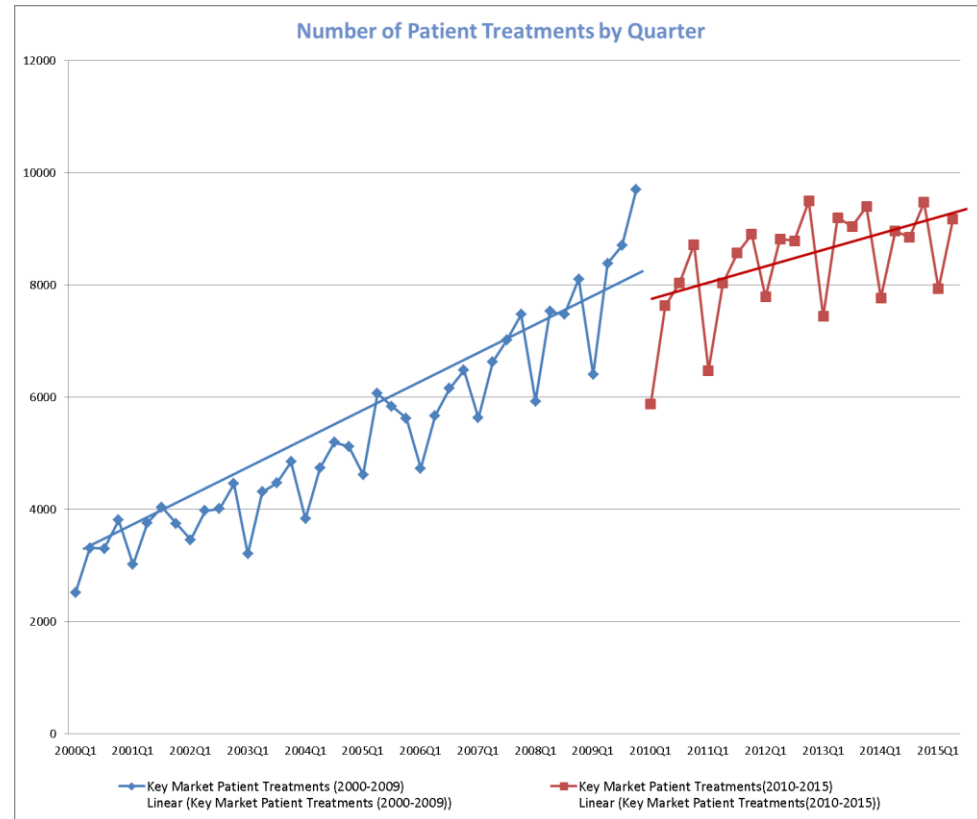
Notes:

1. Shares reflect the weighted average shares held during the year
2. For FY2014 Earnings per share is based on the number of shares as at 30 June 2014 whilst FY2015 represents the weighted average during the year
3. Normalised NPAT is NPAT after adding back start up, restructuring, IPO, discontinued operations and acquisition costs and is a non IFRS measure

AUSTRALIAN ARS MARKET MOVEMENT



- Assisted Reproductive Services Patient Treatment growth in the Group's Australian Key Markets¹ grew 0.8%
 - Prospectus forecast assumed market growth in Patient Treatments of 4.1% (based on historical growth trend) noting that market growth rate fluctuations occur from time to time²
- Historical growth rates in Australian Key Markets are shown in the adjacent chart, illustrating short term variations occur
- Overall Key Market growth rate³ in Q4FY2015 lifted to 2.5%, whilst July 2015 has grown 5.8% vs July 2014
- A reversion to trend market growth rates is expected
 - NSW and South Australia Patient Treatment growth rates³ were 9.2% and 12.6% for 2HFY2015 respectively



Notes:

1. Based on the combined number of Patient Treatments in Victoria, South Australia, Queensland, Northern Territory and regional market of Albury (New South Wales)
2. Refer to Monash IVF Group Limited Prospectus, Sections 2.5 and 5.2.10
3. Source: Medicare Benefit Schedule Item Statistics Reports [13200, 13201, 13202 & 13218] Commonwealth Department of Health and Ageing

AUSTRALIAN MARKET SHARE



	FY2015 Actual	FY2014 Actual	Change %
Number of Patient Treatment in Monash IVF Group's Key Markets ¹	36,063	35,664	1.1%
Monash IVF Group market share in the Group's Key Markets – Patient Treatments	39.50%	38.80%	1.8%

- Overall market share in Australian Key Markets¹ (ie. excluding uplift from acquisitions) increased to 39.5% vs 38.8% in FY2014
- Total Australian ARS market share grew to 22.9% compared to 21.1% in FY2014
- Victorian and Queensland market share growth offset market share loss in South Australia
 - South Australian market share improved significantly in 2HFY2015 after deterioration in market share in 1HFY2015
- NSW market share continuing to build through organic growth and acquisition

Notes:

1. Based on the combined number of Patient Treatments in Victoria, South Australia, Queensland, Northern Territory and regional market of Albury (New South Wales)

VOLUME AND TREATMENT MIX



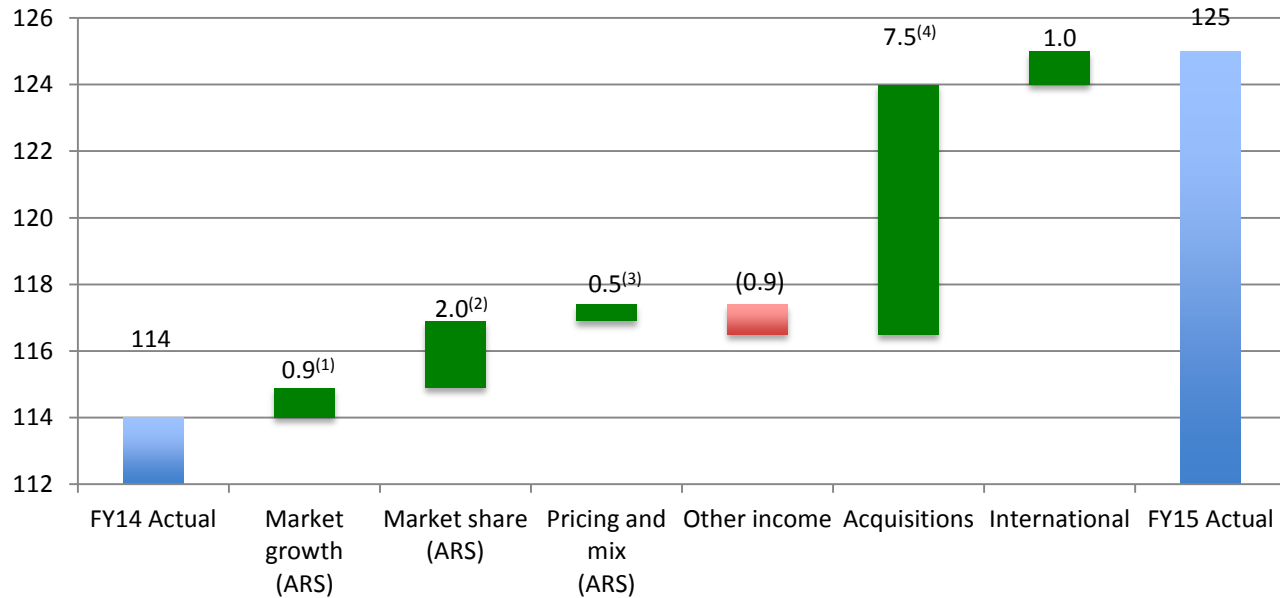
- Total Patient Treatment growth of 11% vs FY2014
- Patient treatments were 4.2% below Prospectus primarily due to lower than expected ARS market growth, delays to the opening of BUMP IVF and slower than anticipated recovery of South Australia market share
- Organic IVF cycles growth compared to FY2014 was 2.6% whilst growth from acquisitions added a further 6.5% to total IVF cycles
- Frozen Embryo Transfers (FETs) increased to 38.4% of Patient Treatments for the year (FY2014 37.3%)
- Patient Treatment shift to FETs reflects ongoing change in clinical practice and improvements in FET pregnancy rates
- Preimplantation Genetic Screening/ Diagnosis (PGS/D) volumes increased 52% on FY2014. The Group now offers world's leading technology through "Next Generation Sequencing" and Karyomapping

	FY2015 Actual	FY2014 Actual	Change %	FY2015 Prospectus	Change %
Monash IVF Group - Australia					
IVF cycles	9,156	8,436	8.5%	10,086	-9.2%
Frozen embryo transfers	5,681	4,952	14.7%	5,525	2.8%
Total Patient Treatments	14,837	13,388	10.8%	15,611	-5.0%
Monash IVF Group - International					
IVF cycles	620	526	17.9%	550	12.7%
Frozen embryo transfers	404	373	8.3%	402	0.5%
Total Patient Treatments	1,024	899	13.9%	952	7.6%
Monash IVF Group					
IVF cycles	9,776	8,962	9.1%	10,636	-8.1%
Frozen embryo transfers	6,085	5,325	14.3%	5,927	2.7%
Total Patient Treatments	15,861	14,287	11.0%	16,563	-4.2%

REVENUE ANALYSIS vs FY2014



Revenue \$M Actual FY2015 vs Actual FY2014

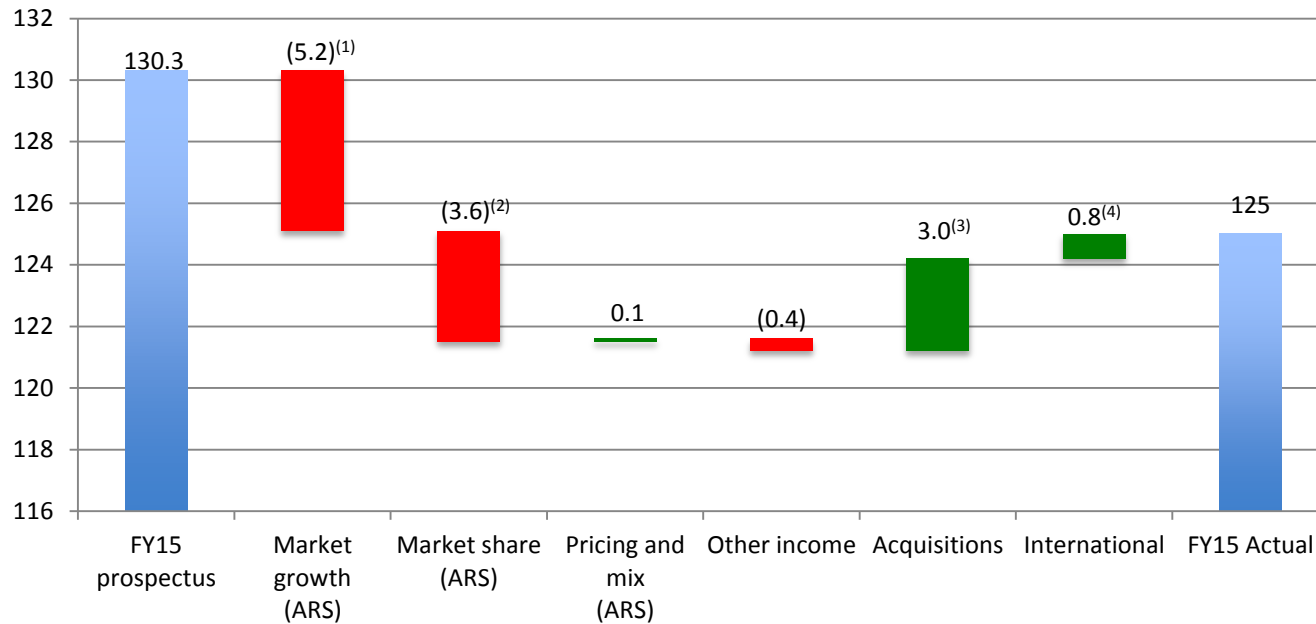


1. 0.8% Patient Treatment market growth in ARS's Key Markets contributing additional \$0.9M ARS revenue
2. 1.8% growth in market share primarily in Victoria and Queensland partly offset by lower market share in South Australia
3. Price increases largely offset by mix change lowering Average Revenue per Patient Treatment
4. Acquisitions contributed additional \$7.5M revenue – Fertility East and full year impact of Next Generation Fertility.

REVENUE ANALYSIS vs PROSPECTUS



Revenue \$M Actual FY2015 vs Prospectus



1. \$5.2M impact against Prospectus due to lower than anticipated ARS Key Markets growth
2. Market share increased as compared to FY2014 but lower than anticipated due to slower recovery of South Australia market share and delay in BUMP IVF commencement
3. Increase due to acquisitions of Fertility East and Sydney Ultrasound for Women
4. International segment grew faster than anticipated

SUMMARY INCOME STATEMENT



Profit and Loss Analysis

- Revenue increased 9.6% versus FY2014 driven by acquisitions and ramp up of new clinics
- Normalised EBITDA increased by \$1.6M versus FY2014
- Normalised EBITDA margin % reduced due to the impact of lower margins in acquisitions and start-up clinics and impact on EBITDA from loss of market share in South Australia
- ARS margins are forecast to remain at or slightly below these levels as lower margin businesses make a full-year contribution
- Group margins will also decline as lower margin SUFW business makes a full-year contribution
- Normalised EBITDA is slightly below February guidance primarily due to growth in the Victorian market being lower than anticipated
- Average Revenue per Patient Treatment (ARPPT) declined marginally compared to the prior year as price increases and additional PGS/D revenue was negated by the Patient Treatment mix shift and increasing volumes from clinics with lower prices

	2015	2014	Change	Prospectus
	\$M	\$M	%	\$M
Group revenues	125.0	114.0	9.6%	130.3
Normalised EBITDA⁽¹⁾⁽²⁾	41.3	39.7	4.0%	45.1
<i>Normalised EBITDA %</i>	<i>33.0%</i>	<i>34.8%</i>	<i>-5.2%</i>	<i>34.6%</i>
Start up & acquisition costs	(2.5)	0.0		-
Restructuring costs/discontinued ops	0.0	(2.9)		-
IPO transaction costs	0.0	(12.3)		-
Statutory EBITDA⁽²⁾	38.8	24.5	58.4%	45.1
Depreciation & amortisation	(3.4)	(2.9)		(3.5)
Net finance costs	(4.7)	(23.5)		(4.5)
Statutory profit before tax	30.7	(1.9)		37.1
Income tax (expense) / benefit	(9.3)	6.8		(11.1)
Statutory Net profit after tax	21.4	4.9		26.0
Normalised NPAT⁽²⁾⁽³⁾	23.3	22.6	3.1%	26.0
Revenues excluding acquisitions⁽⁴⁾	116.5	113.1	3.0%	
Average Revenue per Patient Treatment	\$7,881	\$7,979	-1.2%	\$7,849

- (1) Normalised EBITDA is EBITDA after adding back start up, restructuring, IPO, discontinued operations and acquisition costs
- (2) Non IFRS measures
- (3) Normalised NPAT is NPAT after adding back start up, restructuring, IPO, discontinued operations and acquisition costs (tax effected)
- (4) 2015 revenue excludes Next Generation Fertility, SUFW and Fertility East whilst 2014 excludes Next Generation Fertility

SEGMENT ANALYSIS



Segment Analysis

	FY2015 \$M	FY2014 \$M	Change %	Prospectus \$M
Revenue				
Australia	119.4	109.4	9.1%	125.5
International	5.6	4.6	21.7%	4.8
Total Revenue	125.0	114.0	9.6%	130.3
Normalised EBITDA¹				
Australia	39.0	37.6	3.7%	43.2
International	2.3	2.1	9.5%	1.9
Total Normalised EBITDA¹	41.3	39.7	4.0%	45.1

(1) Normalised EBITDA is EBITDA after adding back start up, restructuring, IPO, discontinued operations and acquisition costs and is a non IFRS measure

- International grew at a rate greater than the domestic business supporting our original investment decision.

EXPANDING DOMESTIC FOOTPRINT



Acquisitions & New Locations

- New Wagga Wagga (regional NSW) clinic (commissioned November 2014) performing to plan
- Fertility East (Bondi Junction, Sydney) (acquired December 2014) performing to plan
- Additional Service Centres (consulting and monitoring) established in the Melbourne CBD and Adelaide
- SUFW network (11 practices across Sydney, acquired June 2015) integration commenced with business performing to plan

Low Intervention Services

- Total low intervention treatments for the period represented 2.7% of Group Patient Treatments compared to 5.1% in Prospectus due to delay in BUMP IVF start-up and slower ramp-up
- Margins are lower for this category of service
- While early days, no sign of cannibalisation of full service business occurring
- Our low intervention clinics continue to gain momentum and are making a positive contribution to the Group

INTERNATIONAL – KL FERTILITY



- Revenues increased 21.7% to \$5.6M
 - Revenue growth underpinned by 14% increase in Patient Treatments
- EBITDA increased 9.5% to \$2.3M
- Continued growth in volumes achieved by additional Fertility Specialist
- Costs increased greater than revenue due to salary costs of a new doctor and other staff (creating additional capacity), one off RTAC accreditation costs, operating cost inflation following the introduction of a GST in Malaysia and stepped cost increases associated with Patient Treatment volume increases
- Further international opportunities are being reviewed



KL FERTILITY CENTRE
towards parenthood

	FY2015 Actual	FY2014 Actual	Change %
	\$M	\$M	
Revenue	5.6	4.6	21.7
EBITDA ¹	2.3	2.1	9.5
EBITDA %	41.1%	45.7%	
	#	#	#
Patient Treatments	1024	899	13.9

(1) EBITDA is a non IFRS measure

WOMENS IMAGING SERVICES



- Revenues increased 5.4% vs FY2014 (excl SUFW)
 - Scan volumes increased 1.7% vs FY2014 (excl SUFW)
- Non Invasive Prenatal Testing (NIPT) increased 71% vs FY2014 (excl SUFW)
 - Representing 16% of MUFW revenue
- Acquisition of Sydney Ultrasound for Women (SUFW) completed June 2015
- SUFW provides further scale to the Group's specialist womens imaging services, increasing the Group's presence in the Sydney market
 - Complementary to our focus on womens health and diversifies our income sources
- Womens imaging now represents ~20% of the Group's overall revenues (including annualised contribution from SUFW)



SYDNEY ULTRASOUND FOR WOMEN



Leading provider of specialist womens imaging in NSW operating 11 practices in the Sydney metropolitan area

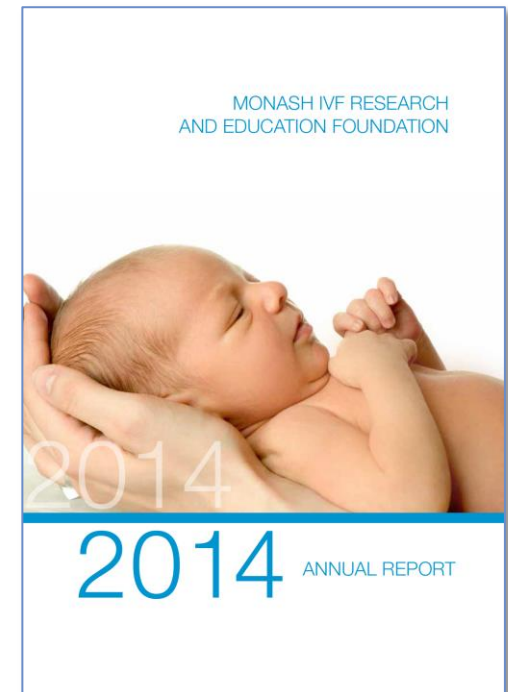
- The acquisition will complement the existing Monash Ultrasound for Women business in Victoria and Monash IVF Group's focus on womens health
- The acquisition of SUFW enhances Monash IVF Group's broader market positioning in the womens health sector and further builds scale in NSW
- SUFW generated revenues of \$19.8M and performed in excess of 55,000 scans in FY2015
- Integration of SUFW services will be completed during FY2016

SCIENCE & INNOVATION



- The Group continues to invest in research and innovation across the clinic network including through the Monash IVF Research and Education Foundation (MREF)
 - During FY2015, 15 projects have been funded aimed at advancing fertility diagnosis and care
 - Over 40 scientific papers/presentations were published by our doctors, staff and collaborators

- We continue to maintain collaborative relationships with
 - Monash University
 - University of Adelaide
 - MIMR-PHI Institute of Medical Research
 - Murdoch Children's Research Institute
 - Flinders University



SUMMARY STATEMENT OF FINANCIAL POSITION



- Strong balance sheet maintained
- Growth in goodwill and debt reflects acquisition of SUFW and Fertility East
- Net Debt \$96.8M (\$87.2M at 30 June 2014)
- Total debt facilities of \$135M (June 2014: \$105M) with significant undrawn capacity (\$28.2M)
- Currently 54.0% of Gross total debt hedged with floating to fixed interest swaps (June 2014: 52.1%)
- Covenant ratios comfortably met – Leverage Ratio 2.1 (< 3.25) and Interest Cover 9.5 (> 3.00)
- Gearing at 2.1x (based on Net Debt: EBITDA reflecting full year impact of SUFW and Fertility East)

	2015 \$M	2014 \$M	Variance %
Current assets			
Cash	10.0	8.8	13.6%
Other current assets	6.8	5.7	19.3%
Total current assets	16.8	14.5	15.9%
Non-current assets			
Goodwill	228.9	197.7	15.8%
Other non-current assets	38.1	34.1	11.7%
Total non-current assets	267.0	231.8	15.2%
Total Assets	283.8	246.3	15.2%
Current liabilities	32.2	24.2	33.0%
Non-current liabilities			
Borrowings	106.3	95.5	11.3%
Other non-current liabilities	1.3	1.8	-27.8%
Non-current liabilities	107.6	97.3	10.6%
Total Liabilities	139.8	121.5	15.1%
Net Assets	144.0	124.8	15.4%

FY2015 DIVIDEND



- Fully Franked Final Dividend of 3.70 cents per share declared
 - Record Date 11 September 2015
 - Payable Date 15 October 2015

- Full year dividend of 6.95cps reflects a payout ratio 70% of normalised NPAT vs Prospectus guidance of 65% of NPAT and consistent with the intended payout ratio foreshadowed for FY2016 and beyond as detailed in the Prospectus (ie. 60% - 70%)

- Payout ratio for this period increased given the Group's strong cash flows and an expectation of ongoing earnings growth

CASH FLOW HIGHLIGHTS



- Conversion of operating cash flow to normalised EBITDA was 97% (FY14: 95%). Improvement on FY14 due to higher patient prepayments at 30 June 2015
- Net borrowings including \$21.8m borrowed for Sydney Ultrasound for Women acquisition offset by \$11.0m net voluntary repayments
- Net operating cash flow lower than Prospectus primarily as a result of lower EBITDA

	2015 \$M	2014 \$M	Variance %	Prospectus \$M
Net operating cash flow	40.1	37.7	6.4%	45.5
Purchase of property, plant & equipment ¹	-5.5	-3.8	44.7%	-4.9
Net interest paid	-5.5	-39.7	-86.1%	-4.4
Income tax paid	-4.1	-1.5	173.3%	-4.2
Free cash flow ²	25.0	-7.3	-442.5%	32.0
Payments/proceeds for issue of share capital ³	-3.3	301.0	-101.1%	0.0
Net increase / decrease in borrowings	10.8	-84.9	-112.7%	0.0
Dividend paid	-7.5	-26.2	-71.4%	-8.3
Purchase of business ⁴	-23.8	-10.1	135.6%	-0.4
IPO Restructuring	0.0	-204.4	-100.0%	0.0
Net movement in cash	1.2	-31.9	-103.8%	23.3

- includes payments for capital expenditure at Bump, new clinic at Wagga Wagga set up costs and proprietary clinical information systems
- non IFRS measure
- payments for issue of share capital relate to IPO costs from June 2014 paid this financial year
- purchase of business reflects Fertility East and Sydney Ultrasound for Women initial cash consideration, deferred consideration on Reproductive Medicine Albury acquisition less cash acquired, acquisition costs paid and working capital adjustments

SUMMARY



- Solid performance in an ARS market that grew slower than expected in Australia
- Fundamental drivers for the industry remain unchanged, despite lower overall market growth in FY2015
 - Long run Patient Treatment growth expected to revert to long term historical averages.
- Continuing to grow market share in the Group's Key Markets
 - Additional doctors have joined the Group with doctor numbers now totalling 99 (vs 79 FY2014)
- Established NSW clinic footprint through start up and acquisitions
- FY2016 will benefit from 1 July 2015 price increases (~3%) and the full year contribution of recent acquisitions (ie. Fertility East and SUFW)
- July and August 2015 trading showing strong lift in Patient Treatment volumes on pcp
- Continuing to review further acquisition opportunities both domestically and internationally

STRATEGY AND OUTLOOK



Science, technology & patient success

- Continue to develop industry leading science and technology
- Deliver patients with clinically superior services and increase market penetration
- Promote Monash IVF Group's scientific and clinical excellence with doctors and potential patients

Lower intervention

- MyIVF (Brisbane) and BUMP IVF (Sydney) now ramped up and making positive contribution
- Monash IVF Group will consider other suitable locations for low intervention clinics

Clinic expansion & acquisitions

- Review opportunities to increase Monash IVF Group's scale and market position in ARS and womens imaging services in Australia (both organic and acquisitive)
- Continue to explore international growth opportunities particularly building on our Asian hub



QUESTIONS