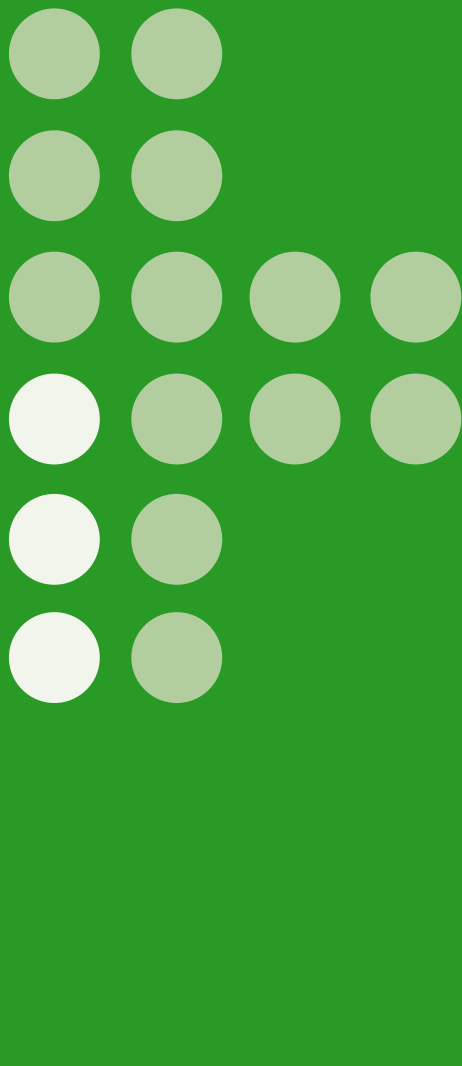


Abano Healthcare Annual Report

2004



HIGHLIGHTS

- Expansion of Abano Rehabilitation through the purchase of the minority one-third share in Ranworth Healthcare in June 2003; and the acquisitions of Burtons Healthcare and Health Partners in July 2003.
- Rebranding of the company as Abano Healthcare Group Limited announced in August 2003.
- Richard Keys appointed as Chief Financial Officer in August 2003.
- Increased consolidated revenues to \$64.9 million, up 11 percent from \$58.3 million in the previous financial year.
- Interest costs reduced from \$3.6 million to \$3.2 million.

\$ MILLION	1999/2000	2000/2001	2001/2002	2002/2003	2003/2004
Revenue	25.6	34.1	40.4	58.3	64.9
EBITDA before noncore and unusuals	3.8	4.5	5.5	8.5	7.1
Noncore/unusuals	5.2	(6.0)	(1.8)	0.9	(0.3)
EBITDA	9.0	(1.5)	3.7	9.4	6.8
EBIT	7.9	(3.9)	1.4	6.1	2.7
NPAT	5.6	(8.2)	(2.8)	2.0	(0.5)
No. of shares	150,771,725	157,032,387	193,681,527	194,835,832	219,953,744
Net debt	44.1	41.1	32.5	32.4	36.4
Total assets	87.3	76.0	80.7	81.4	84.6
EBITDA before noncore and unusuals/share	2.5 cents	2.9 cents	2.8 cents	4.4 cents	3.2 cents
Earnings Per Share	3.7 cents	(5.2) cents	(1.4) cents	1.0 cents	(0.2) cents