

## **ABANO 2017 ANNUAL MEETING SUMMARY AND VOTING RESULTS**

Abano Healthcare Group Limited (NZX: ABA) held its annual meeting today, updating shareholders on its strategic plan and the progress being made in 2018 financial year to date.

The company has identified the \$11-billion trans-Tasman dental market as its primary opportunity. Abano is the second largest and one of the fastest growing dental providers in the region with 209 practices delivering in excess of \$280 million in annualised gross revenue.

Chairman Trevor Janes said: “Our strategy is to maximise value for our shareholders by creating a sustainable, long term, successful business. The opportunity for Abano to continue to grow its share of the trans-Tasman dental market is significant and the recent successful \$35 million capital raising will be used to accelerate our acquisition growth in this market.”

CEO Richard Keys updated shareholders on FY18 initiatives, focused around business growth, investment in people, delivering a world class patient experience, leveraging technology and optimising earnings.

A trading update was also provided, following the completion of the first quarter of the FY18 financial year:

Abano has acquired three dental practice acquisitions in the year to date, expected to generate \$5.5 million in additional annualised gross revenue. With a number of large practices currently under contract (some of which are double the size of a standard practice), Abano is confident it will meet or exceed its acquisition target for the year.

Same store growth continues to improve for all businesses:

- As reported by all dental corporates, 2017 was a challenging year in Australia and Maven’s same store sales were down 4.4% for the last financial year ending in May 2017. The start of this financial year has seen that improve and while June was still a poor month, July and August both had positive same store sales growth and same store revenue improved to be -1% in the first quarter of this financial year.
- Lumino in New Zealand has also traded well in the first quarter of this financial year with an improvement on last year’s -1%. Two months of positive same store growth of over 3%, were partially offset by a soft month in July due to a combination of big storms and floods along with winter flu impacting New Zealand, with same store sales up 1% at the end of the quarter.
- Radiology also continues to perform well, delivering both revenue and EBITDA growth.

Richard said: “This is an exciting time for Abano. We are well funded and well positioned to increase our growth rate, and we have a clear pathway ahead. We will continue to invest in our businesses while delivering increasing earnings and value for our shareholders.”

Details of Abano’s annual meeting speeches and presentation are available on the company website [www.abano.co.nz/annualmeeting](http://www.abano.co.nz/annualmeeting).

**Shareholders passed all resolutions at the 2017 Abano Annual Meeting:**

<b>Resolution</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>
Authorise Directors to fix the auditor’s remuneration	8,620,208 100%	-	23,085
Re-election of Ms Philippa (Pip) Dunphy	8,613,723 99.71%	24,668 0.29%	4,902
Re-election of Mr Murray Boyte	8,606,145 99.71%	24,668 0.29%	12,480

**ENDS**

Released on behalf of Abano Healthcare Group Limited by Jackie Ellis tel +64 9 360 8500 or email [jackie@ellisandco.co.nz](mailto:jackie@ellisandco.co.nz)

For more information, visit [www.abanohealthcare.co.nz](http://www.abanohealthcare.co.nz) or please call:

Richard Keys  
Chief Executive Officer  
Tel: +64 9 300 1413 Mob: +64 274 818368

Rachel Walsh  
Chief Financial Officer  
Tel: +64 9 09 300 1671 Mob: +64 21 443615

Abano Healthcare Group is New Zealand’s leading listed specialist healthcare investor and operator, with businesses in two sectors – dental and radiology – and operations across New Zealand and Australia.