ANNUAL RESULTS PRESENTATION FY2015

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Chairman of the Board of Directors

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Important Notice

This presentation is given on behalf of Orion Health Group Limited ("**OHE**")

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All currency amounts are in NZ dollars unless otherwise stated.

The use of n/m means not meaningful due to statistical insignificance.

OHE results are reported under NZ IFRS. This announcement includes non-GAAP financial measures which are not prepared in accordance with NZ IFRS.

- the information contained in this presentation should be read in conjunction with the financial statements and accompanying notes
- due to rounding, the numbers presented throughout this presentation may not add up precisely to the totals presented. Percentages may not precisely reflect the presented figures as these are based on unrounded numbers

Investor Calendar

Upcoming Key Dates

Annual Results announced	Annual Report released	AGM	Next quarterly business update	FY2016 Interim Results
26 May 2015	**26 May 2015**	**15 July 2015**	**Late July**	**November**

Highlights

Total Operating Revenue	Increased R&D capacity by	Successfully completed	Significant increase of	Net Cash* balances of
$164m	27%	$125m	42%	$95m
7% increase from FY2014	from 363 people to 461	Initial Public Offering of Orion Health Shares	in Annualised Recurring Revenue	as at 31 March 2015

* Includes cash, cash equivalents and term deposits

We Have Had a Big Year

- Recognised vast opportunity in front of us

- Secured funds through IPO to execute our growth strategy

- Significant strategic win in United States insurer (payer) market with Cal INDEX

- Strategic wins in the UK, Canada and NZ

We Are Moving Forward In a Market In Disruption

- Regulatory change shifting to value based care, from fee for service
- Focus on care coordination to combat burgeoning chronic disease
- Consumerisation of healthcare and patient engagement
- Urgent need for healthcare providers and funders to connect, share and act on information

The Opportunity in Healthcare is Immense

- HCIT market is huge—estimated at USD 56.7b by 2017, growing 7% every year*
- Shift globally towards PHM requires a solid IT infrastructure
- We are a leader in the fastest growing market segments: big data, disease management, care coordination
- Industry analysts recognise us as a technology leader
- The opportunity is ours for the taking

* Healthcare IT Market, Markets and Markets, p3

We Are Well Positioned to Get Ahead of the Curve

- We have the funds to deliver
- We released new generation solutions
- We have momentum in development, poised for the next significant product release in February
- We aim to deliver the health data platform of choice in all markets

FY2015 — Performance

Summary Financial Performance

FY2015 results reflect execution of strategy

	FY2015 NZ$m	FY2014 NZ$m	% Change
Recurring revenue	53.7	44.5	21%
Non-recurring revenue	110.3	108.5	2%
Total Operating Revenue	**164.1**	**153.0**	**7%**
Other Income	5.1	10.2	-50%
Total Income	**169.2**	**163.2**	**4%**
Operating Expenses	221.2	165.3	34%
Loss Before Income Tax	**(50.7)**	**(1.7)**	**n/m**
Income Tax expense/(credit)	10.1	(0.6)	n/m
Loss After Income Tax	**(60.8)**	**(1.1)**	**n/m**

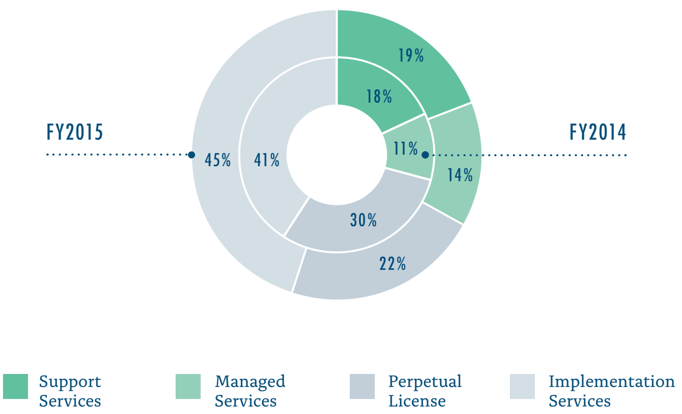
Note: Other Income in FY2014 above includes the gain on sale of the Healthlink business of $6.4m. The remainder of Other Income during FY2014 and FY2015 primarily relates to grant income.
Note: LBIT includes share of profit of associate and Net Finance Income

- FY2015 Operating Revenue $164m, up 7%
- All regions experienced growth except for North America
- North American market in transition to PHM, driven by regulatory change with some volatility in contract closure
- Rise of Payers as key market leaders, we have secured three key customers
- US Operating Revenue constrained by shift from perpetual license to subscription revenue
- Strong performance from United Kingdom and New Zealand, delivering 60% and 23% revenue growth respectively
- Invested in Research and Development (R&D), adding 98 net new R&D personnel
- Loss Before Income Tax includes $2.2m of costs related to the Initial Public Offering (IPO) of Orion Health shares
- Loss After Income Tax includes a $7m deferred tax writeoff
- $145.5m of new capital raised via June 2014 placement and November 2014 IPO of Orion Shares
- $95m in cash, cash equivalents and term deposits at 31 March 2015

Operating Revenue Mix

Recurring Revenue represented 33% of Operating Revenue

Operating Revenue Mix

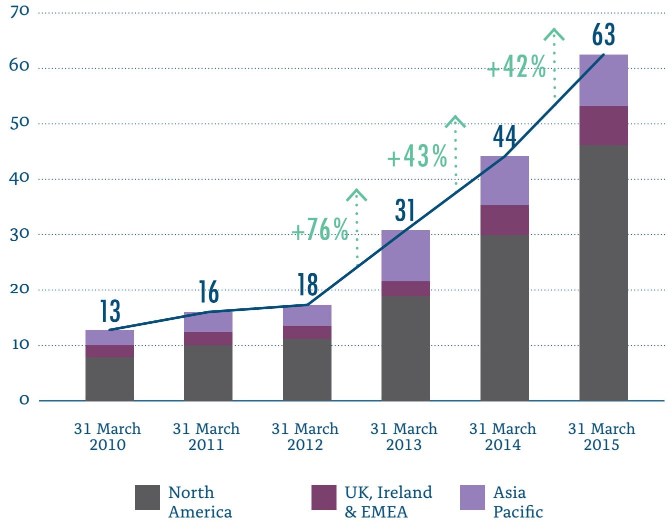


- Recurring Revenue made up 33% of Operating Revenue in FY2015, up from 29% in FY2014
- Recurring Revenue comprises Managed Services Revenue from customers paying subscription fees and Support Services Revenue from perpetual licence customers
- Ongoing transition from perpetual licences to full subscription model will drive future Recurring Revenue growth
- Target over 50% Recurring Revenue over next five years

Annualised Recurring Revenue

ARR increased 42% to $63m

Annualised Recurring Revenue NZ$m



Note: ARR is used to estimate the Managed Services and Support Services Operating Revenue already secured for the next 12 months at a particular time. Refer to the Annual Report FY2015 for a description on the calculation method.

- Consistently strong growth in Annualised Recurring Revenue (ARR) over last few years
- ARR at end of FY2015 was $63m, up 42% from the end of FY2014
- Transition to subscription revenue largely complete for United States Healthier Populations business
- Commencing transition in other markets
- This growth includes new United States payer (insurer) customers added in FY2015 on per-member-per-year subscription fee model

Services Margins

Investing in expanding service capacity

	FY2015 NZ$m	FY2014 NZ$m	% Change
Implementation Services			
Operating revenue	71.5	60.9	17%
Margin	9.3	18.5	-49%
Margin %	13%	30%	
Support Services			
Operating revenue	30.5	28.1	9%
Margin	24.8	23.5	6%
Margin %	81%	84%	
Managed Services			
Operating revenue	23.2	16.4	42%
Margin	2.4	4.2	-44%
Margin %	10%	26%	

- The decline in Implementation Services margin a result of United States performance, all other regions delivered acceptable margins
  - Significant number of large-scale United States customers were secured in FY2014 and challenge of scaling implementation capability adversely impacted margin in FY2015
  - These projects included many interfaces to connect providers to our Healthier Populations solutions. While low margin, these interfaces increase customer utility and embed our solutions long term
  - Margin improvement expected in FY2016 as FY2014 projects come to an end
- Managed Services margin reflects investment in building capacity to host new Healthier Populations solution in public cloud environment and in expanding capacity for existing private cloud customers

Other Operating Expenses

Increase primarily due to investment in R&D

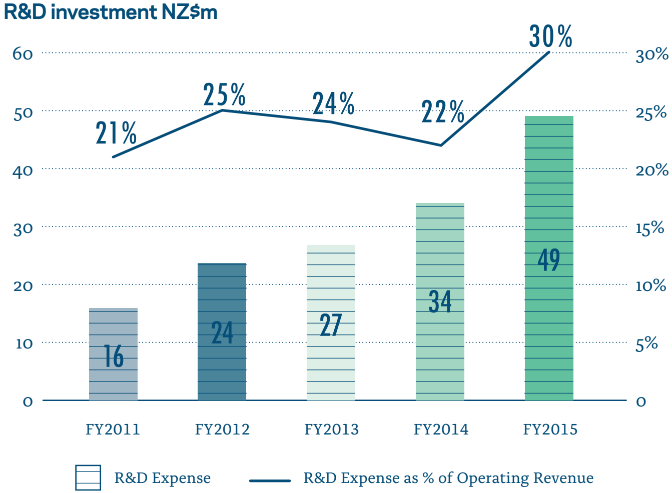
	FY2015 NZ$m	FY2014 NZ$m	% Change
OTHER OPERATING EXPENSES			
Research & Development	48.7	34.3	42%
% of Group Operating Revenue	30%	22%	
Sales & Marketing	37.4	36.3	3%
% of Group Operating Revenue	23%	24%	
General & Administration	46.4	35.6	30%
% of Group Operating Revenue	28%	23%	
Other Operating Expenses	132.5	106.1	25%

- R&D headcount has grown from 363 to 461 in FY2015
- New capital raised in FY2015 directed to funding the significant ramp up in R&D hiring that began in late 2013
- Sales & Marketing expenses flat year-on-year, expect increase moving forward
- Increase in General & Administration expenses includes impact of foreign exchange gains and losses, increased investment in Security and People functions, and new office openings

Note: IPO related costs of $2.2m are included in the General & Administration costs above in FY2015.

Investment in Research and Development

Accelerated product development



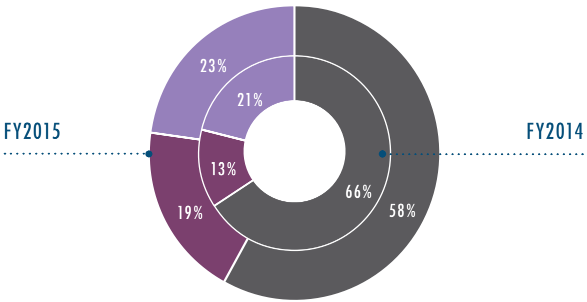
Year	R&D Headcount
FY2015	461
FY2014	363
FY2013	279
FY2012	297
FY2011	195

- Significant increase in R&D headcount over the last two years has enabled accelerated enhancement of all solutions
- New versions of all solutions launched at annual global Health IT conference, HIMSS, April 2015
- Approach to R&D is based on embracing latest technologies; innovating through design; open architecture; interoperability and scalability

Operating Revenue by Region and Solution Group

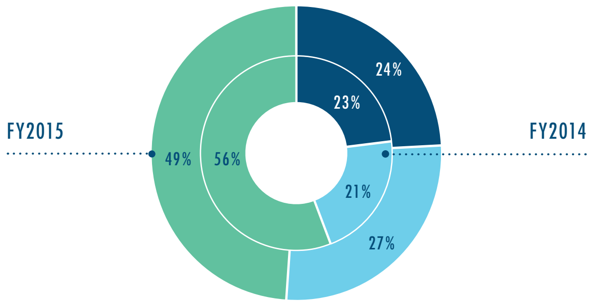
Growth in all regions except North America

Operating Revenue by Region



	North America	UK, Ireland & EMEA	Asia Pacific
FY2015 NZ$m	95	30	38

Operating Revenue by Solution Group

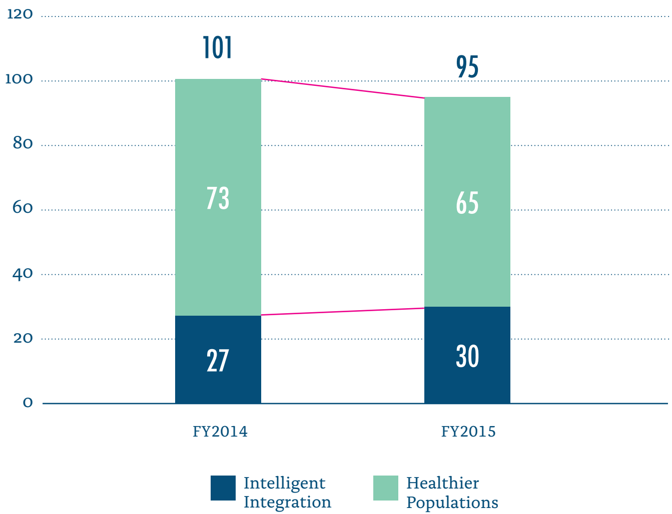


	Intelligent Integration	Smarter Hospitals	Healthier Populations
FY2015 NZ$m	39	44	81

Highlights: North America

United States Healthier Populations Recurring Revenue up 24%

North America Operating Revenue NZ$m



Note: The Smarter Hospitals Solution is not currently sold in North America

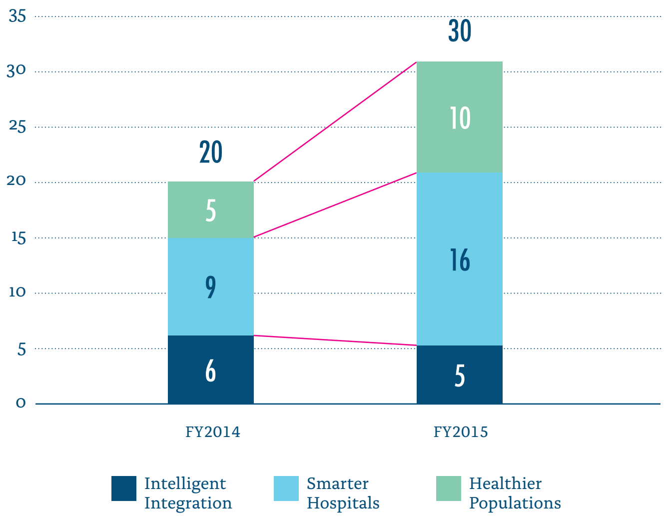
US Healthier Populations	FY2015 NZ$m	FY2014 NZ$m	% Change
Support Services	3.8	4.4	-14%
Managed Services	20.4	15.0	35%
Recurring Revenue	**24.1**	**19.4**	24%
Recurring Revenue (%)	**44%**	**31%**	
Perpetual Licenses	2.8	15.0	-81%
Implementation Services	27.8	28.7	-3%
Other	0.1	-	n/m
Non-Recurring Revenue	**30.6**	**43.7**	-30%
Non-Recurring Revenue (%)	**56%**	**69%**	
US Healthier Populations	**54.7**	**63.1**	-13%

- US market in transition to PHM driven by regulatory change
- Incentive programmes are changing and Payers emerge as key market segment
- Transition has caused volatility in contract closures in latter part of year
- Operating Revenue constrained by transition of Healthier Populations business from perpetual license to subscription revenue (81% reduction in perpetual license revenue, 35% increase in Managed Services revenue)
- Strong interest in latest Healthier Populations release at HIMSS conference in April 2015
- Large-scale provincial care coordination deployment secured in late 2014 will drive Canadian growth in FY2016
- Growth strategy:
  - Targeting large funder and provider networks at state and regional levels with Healthier Populations solutions

Highlights: UK, Ireland & EMEA

Increase in operating revenue of 51%

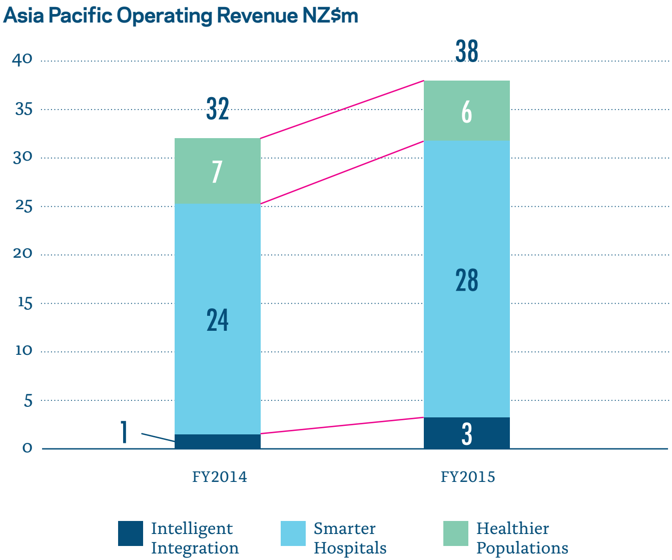
UK, Ireland & EMEA Operating Revenue $NZm



- United Kingdom was standout performer with 60% revenue growth to $23.6m
    - Strong run of contracting activity in the U.K with National Health Service (NHS) Trusts and Clinical Commissioning Groups (CCGs)
    - Secured Smarter Hospitals contract for Sheffield NHS Trust, the fourth largest NHS Trust in the UK
- Completed first stage of Smarter Hospitals Enterprise implementation for premiere private hospital customer in Turkey
- Trend continues towards wellness, preventative care and care coordination for high-use cohorts
- Growth strategy:
    - Target NHS Trusts, Health Boards, and CCGs in UK
    - Target large providers in Europe and Middle East to improve hospital efficiency
    - Target national and regional governments in Europe with regional interoperability and Population Health

Highlights: Asia Pacific

Increase in operating revenue of 19%



- Strong growth in New Zealand and South East Asia, delivering 23% and 32% Operating Revenue growth respectively
- Reached commercial agreement with all five South Island District Health Boards for a single South Island-wide shared patient administration system
- Continued large scale deployment at ACT Health
- Successful go 'live' of first Smarter Hospitals Enterprise deployment in the Philippines - the first of several hospitals for The Medical City group of hospitals
- Growth strategy:
  - Target all of system regional and national Population Health solutions, including private, insurance and non-governmental organisations in Australia and New Zealand
  - Target private hospital groups in South East Asia with next generation hospital solutions

Balance Sheet and Liquidity

Strong balance sheet and well funded going into FY2016

	Mar-15 NZ$m	Mar-14 NZ$m
ASSETS		
Cash, cash equivalents and term deposits	95.1	12.7
Trade and other receivables	58.7	52.8
Accrued revenue	26.9	20.9
Deferred tax asset	0.9	10.0
Property, plant and equipment	13.0	11.7
Other assets	6.6	1.2
TOTAL ASSETS	**201.3**	**109.2**
LIABILITIES		
Bank overdraft	-	13.6
Trade, other payables and employee benefits	31.0	22.9
Revenue in advance	53.3	40.6
Other liabilities	4.2	3.0
TOTAL LIABILITIES	**88.5**	**80.0**
EQUITY	**112.8**	**29.2**

*Note: Net operating current assets and liabilities comprises trade and other receivables, current accrued revenue, current trade and other payables, employee benefits and current revenue in advance.

- Well funded for continuing growth, with $95m in cash, cash equivalents and term deposits at 31 March 2015
- Net operating current assets and liabilities* have reduced from $9.5m to ($1.6m) with an increased focus on the cash conversion cycle
- Revenue in advance (reflecting invoicing customers in advance of recognising revenue) increased 36% while Trade and other receivables increased 11%
- Deferred tax reduction relates to a write off of the deferred tax balance in accordance with Group policy

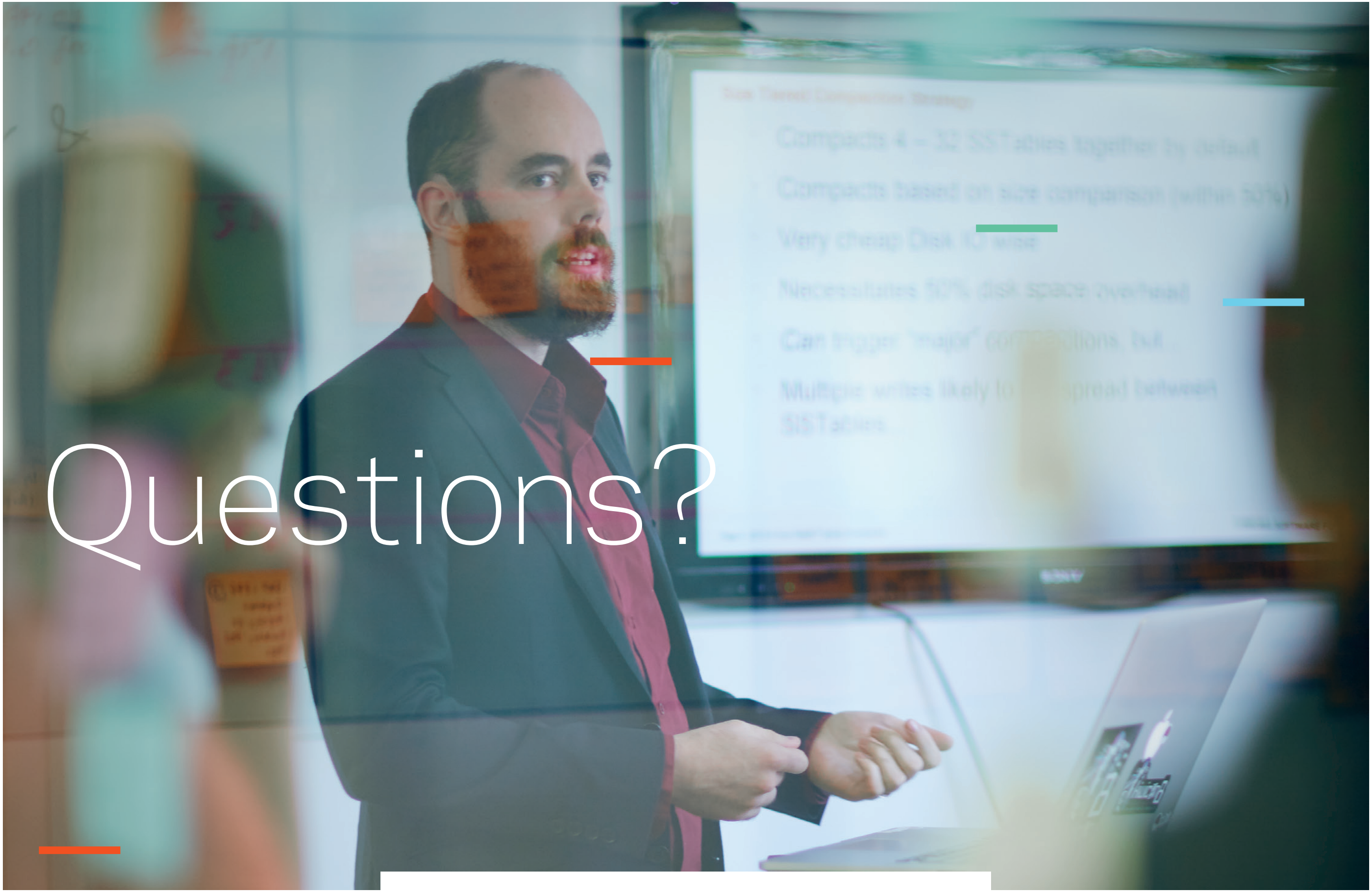
Our Evolving Business

We continue to evolve our business structure to support the shift from perpetual licensing to a full subscription model.

To support this shift we continue to:

- Expand R&D capacity
- Expand our service capacity
- Increase the rate at which we deliver interoperability

We are well positioned to scale and execute on the opportunity ahead


Questions?