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Shareholders left with smiles

LISTED dental group 1300SMILES Ltd has posted a record full-year profit of \$4.3 million, up 13.6 per cent on last year and 98 per cent on its result from two years ago.

1300SMILES, which has 20 multi-dentist facilities in northern New South Wales and Queensland including Cairns, announced record results in all key measures of its business including earnings per share of 21c and a fully-franked final dividend of 7.2c a share.

The final dividend was up 20 per cent on the previous year while the group's before-tax profit leapt 19 per cent to \$6.2 million.

Managing director Dr Daryl Holmes said the company's shareholders were being rewarded by an old-fashioned approach to busi-

ness and financial management.

"We finished the year with our biggest profit ever and we're starting the 2011 year with the largest established business we've ever had," he said.

"Our old-fashioned approach to business, marked by careful growth, low debt levels, controlling the number of shares on issue and great attention to detail have delivered good dividend returns and earnings per share.

"Since the 2008 year, our NPAT has come within a whisker of doubling, up 98 per cent.

"Since 2008 we have also seen total revenue rise by 54 per cent, earnings per share by 88 per cent and earnings before interest and tax by 97 per cent.

"The 2010 results show that we have successfully adapted to our greatly increased scale, as we have delivered more moderate but strongly positive progress on the key measures of interest to shareholders."

1300SMILES provides the use of dental surgeries, practice management and other services to self-employed dentists who operate their own practices.

The company's structure allows dentists to focus on the delivery of dental services rather than the administrative and management operations.

The dentists pay fees to the company for the provision of these services under an agreement with the company.