

May 15, 2014



# First Choice Healthcare Reports Record First Quarter 2014 Results

MELBOURNE, FL -- (Marketwired) -- 05/15/14 -- [First Choice Healthcare Solutions, Inc.](#) (OTCQB: FCHS) ("*FCHS*" or "*First Choice*"), a diversified holding company focused on delivering clinically superior, patient-centric, multi-specialty care through state-of-the-art medical centers of excellence, today announced its first quarter financial results for the three months ended March 31, 2014.

*Financial Highlights for the Three Months Ended March 31, 2014 Compared to the Three Months Ended March 31, 2013:*

- Total revenues climbed 59% to \$2,234,753, up from \$1,401,681.
  - Net patient service revenue from the Company's Medical Center of Excellence, First Choice Medical Group of Brevard, rose 74% to \$1,972,830 from \$1,135,012.
- Net income from operations doubled, increasing 102% to \$199,310 from \$98,908.
  - Notwithstanding non-cash expenses for depreciation and amortization of \$134,719, net income from operations for the first quarter of 2014 totaled \$334,028, as compared to net income from operations in the first quarter of 2013 of \$221,428 after deducting non-cash expenses for depreciation and amortization expenses of \$122,620.
- Net loss decreased 86% to \$35,099, or \$0.00 per basic and diluted share, as compared to a net loss of \$255,069, or \$0.02 loss per basic and diluted share, for the same period in the prior year.
- As of March 31, 2014, the Company had cash and restricted cash totaling approximately \$614,389; and accounts receivable of \$1.75 million.

Chris Romandetti, Chairman, President and Chief Executive Officer of First Choice, noted, "Growth momentum that began in early 2013 in our Medical Center of Excellence, First Choice Medical Group of Brevard, LLC, located in Melbourne continues to be encouraging. With net income from operations showing strong, positive growth, we are very pleased with our overall financial performance and believe that it demonstrates that our strategy is on course and the focused execution of our business plan is indeed getting results. We are optimistic that, assuming these favorable trends continue, we will be able to execute our expansion strategy as our resources allow."

FIRST CHOICE HEALTHCARE SOLUTIONS, INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31, 2014	December 31, 2013
	----- (unaudited)	-----
ASSETS		
Current assets		
Cash	\$ 310,617	\$ 739,158
Cash-restricted	303,772	256,246
Accounts receivable	1,747,000	1,272,155
Prepaid and other current assets	153,159	140,580
Capitalized financing costs, current portion	57,348	57,348
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Total current assets	2,571,896	2,465,487
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Property, plant and equipment, net of accumulated depreciation of \$2,084,066 and \$1,959,127, respectively	8,548,115	8,662,057
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Other assets		
Capitalized financing costs, long term portion	110,855	131,540
Patient list, net of accumulated amortization of \$40,000 and \$35,000, respectively	260,000	265,000
Patents	286,500	286,500
Deposits	2,713	2,713
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Total other assets	660,068	685,753
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Total assets	\$ 11,780,079	\$ 11,813,297
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LIABILITIES AND STOCKHOLDERS' DEFICIT		
Current liabilities		
Accounts payable and accrued expenses	\$ 536,038	\$ 459,000
Stock based payable	144,100	166,340
Line of credit, short term	900,000	800,000
Convertible note payable, short term portion	598,666	-
Notes payable, current portion	782,978	743,787
Unearned revenue	49,754	74,934
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Total current liabilities	3,011,536	2,244,061
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Long term debt:		
Deposits held	72,901	72,901
Convertible note payable, long term portion	1,795,998	2,347,403
Notes payable, long term portion	8,699,044	8,935,473
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Total long term debt	10,567,943	11,355,777
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Total liabilities	13,579,479	13,599,838
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Stockholders' deficit		
Preferred stock, \$0.01 par value; 1,000,000 shares authorized, Nil issued and outstanding	-	-
Common stock, \$0.001 par value; 100,000,000 shares authorized, 16,793,248 and 16,747,248 shares issued and outstanding as of March 31, 2014 and December 31, 2013, respectively	16,793	16,747
Additional paid in capital	11,582,443	11,560,249
Accumulated deficit	(13,398,636)	(13,363,537)
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Total stockholders' deficit	(1,799,400)	(1,786,541)
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Total liabilities and stockholders' deficit	\$ 11,780,079	\$ 11,813,297
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FIRST CHOICE HEALTHCARE SOLUTIONS, INC.  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(unaudited)

	Three Months Ended March 31, 2014	2013
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Revenues:		
Patient service revenue	\$ 2,010,974	\$ 1,135,012
Provision for bad debts	(38,144)	-
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Net patient service revenue	1,972,830	1,135,012
Rental revenue	261,923	266,669
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Total revenue	2,234,753	1,401,681
Operating expenses:		
Salaries & benefits	1,065,521	622,759
Other operating expenses	429,291	304,475
General & administrative	405,912	253,019
Depreciation and amortization	134,719	122,620
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Total operating expenses	2,035,443	1,302,873
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Net income from operations	199,310	98,808
Other income (expense):		
Miscellaneous income	750	750
Loss on change in fair value of derivative liability	-	(40,649)
Amortization financing costs	(15,906)	(14,337)
Interest expense, net	(219,253)	(299,641)
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Total other income (expense)	(234,409)	(353,877)
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Net loss before provision for income taxes	(35,099)	(255,069)

Income taxes (benefit)	-	-
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NET LOSS	\$ (35,099)	\$ (255,069)
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Net loss per common share, basic and diluted	\$ (0.00)	\$ (0.02)
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Weighted average number of common shares outstanding, basic and diluted	16,756,648	12,751,906
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*About First Choice Healthcare Solutions, Inc.*

Headquartered in Melbourne, Florida, First Choice Healthcare Solutions (FCHS) is actively engaged in developing a network of multi-specialty medical centers of excellence throughout the southeastern U.S., which are distinguished as premier destinations for clinically superior, patient-centric care. Through its wholly owned subsidiary FCID Medical, Inc., the Company currently operates one Medical Center of Excellence, First Choice Medical Group of Brevard, which specializes in the delivery of musculoskeletal medicine and rehabilitative care. FCHS' commercial real estate interests, which house its medical centers of excellence, are managed by its wholly owned subsidiary, FCID Holdings, Inc. For more information, please visit [www.myfchs.com](http://www.myfchs.com) or [www.myfcmg.com](http://www.myfcmg.com).

*Safe Harbor Statement*

Certain information set forth in this news announcement may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. These forward-looking statements are subject to numerous risks and uncertainties, certain of which are beyond the control of First Choice Healthcare Solutions, Inc. Such forward-looking statements are based on current expectations, estimates and projections about the Company's industry, management beliefs and certain assumptions made by its management. Readers are cautioned that the assumptions used in the preparation of such information, although considered reasonable at the time of preparation, may prove to be imprecise and, as such, undue reliance should not be placed on forward-looking statements. Information concerning factors that could cause the Company's actual results to differ materially from those contained in these forward-looking statements can be found in the Company's periodic reports on Form 10-K and Form 10-Q, and in its Current Reports on Form 8-K, filed with the Securities and Exchange Commission. Unless required by law, the Company undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise to reflect future events or circumstances or reflect the occurrence of unanticipated events.

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