

May 17, 2013



# First Choice Healthcare Solutions, Inc. Reports 2013 First Quarter Earnings

## Company Delivers First Quarter of Positive Cash Flow From Operations

MELBOURNE, FL -- (Marketwired) -- 05/17/13 -- *First Choice Healthcare Solutions, Inc.* (OTCQB: FCHS) (OTCBB: FCHS) announced today the 2013 first quarter financial and operational results.

"We are extremely pleased with our 2013 first quarter financial and operational results," stated Chris Romandetti, CEO of First Choice Healthcare. "Unlike many other healthcare business models, ours is designed to offer a more synergistic and profitable medical service mix. While we have increased this quarter's revenue by \$187,207, or 15 percent, our EBITDA demonstrated a significant gain of \$233,178, or 475 percent. These continued gains point to our ability to increase margins as our revenues continue to grow."

Additional accomplishments include the signing of two additional Orthopedic Surgeons and two Physician Assistants. "Signing four Clinicians continues to validate the FCMG model and Center of Excellence retail platform," stated Romandetti. "We remain cautiously optimistic that by year-end we will complement our Center of Excellence with two additional Orthopedic Surgeons and one Neurosurgeon. As we move forward with our expansion plan, we're investigating potential locations for our next Multi-Specialty Center of Excellence. Our focus is to identify geographic areas with high patient and physician benefit and the greatest leverage for our unique business model."

### *Financial highlights for the three months ended March 2013:*

- Revenues increased to \$1,401,681 for the three months ended March 31, 2013, compared to revenues of \$330,216 for the three months ended March 31, 2012. The increase in revenue of \$1,071,465 or 324 percent is primarily attributable to the acquisition of First Choice Medical Group of Brevard, LLC, completed in April 2012, which added \$1,135,012 in medical revenue for the quarter ended March 31, 2013 compared to \$0 for the same period last year.
- Total revenue increased to \$1,401,681 or 15 percent for the three months ended March 31, 2013, compared to revenues of \$1,214,474 for the period ended December 31, 2012.
- Operating expenses increased to \$1,302,873 or 1 percent for the three months ended March 31, 2013 compared to \$1,288,673 for the period ended December 31, 2012.
- Net income from operations increased to \$98,808 an increase of \$173,007 for the

three month period ended March 31, 2013 compared to a net loss from operations of \$74,199 for the period ended December 31, 2012.

- Net loss decreased to \$255,069 or 8.59 percent for the three months ended March 31, 2013 compared to a net loss of \$279,649 for the period ended December 31, 2012.
- EBITDA increased to \$282,178 or 475 percent for the three months ended March 31, 2013 compared to \$49,030 for the period ended December 31, 2012.

FIRST CHOICE HEALTHCARE SOLUTIONS, INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS

	March 31,	December 31,
	2013	2012
	-----	-----
	(unaudited)	
ASSETS		
Current assets		
Cash	\$ 113,009	\$ 67,045
Cash-restricted	276,986	221,148
Accounts receivable	659,448	527,867
Prepaid and other current assets	56,904	69,970
Capitalized financing costs, current portion	57,348	57,348
	-----	-----
Total current assets	1,163,695	943,378
	-----	-----
Property, plant and equipment, net of accumulated depreciation of \$1,592,949 and \$1,465,939	8,631,723	8,756,631
	-----	-----
Other assets		
Capitalized financing costs, long term portion	138,574	152,911
Patient list, net of accumulated amortization of \$20,000 and \$24,391	280,000	275,609
Deposits	2,719	2,719
	-----	-----
Total other assets	421,293	431,239
	-----	-----
Total assets	\$10,216,711	\$ 10,131,248
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LIABILITIES AND STOCKHOLDERS' DEFICIT

Current liabilities		
Accounts payable and accrued expenses	\$ 651,537	\$ 576,209
Notes payable, current portion	712,840	690,586
Note payable, related party	300,000	300,000
Convertible note payable, net of unamortized debt discount of \$188,567 and \$160,543, respectively	173,846	43,537
Unearned revenue	39,357	39,438
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Total current liabilities	1,877,580	1,649,770
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Long term debt:

Deposits held	47,399	47,399
Revolving line of credit, related party	189,536	153,330
Notes payable, long term portion	9,288,586	9,410,296
Derivative liability	310,213	171,987
	-----	-----
Total long term debt	9,835,734	9,783,012
	-----	-----
Total liabilities	11,713,314	11,432,782
	-----	-----
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, 12,833,461 and 12,706,795 shares issued and outstanding as of March 31, 2013 and December 31, 2012, respectively	12,833	12,707
Additional paid in capital	7,404,867	7,244,993
Common stock subscriptions	-	100,000
Accumulated deficit	(8,914,303)	(8,659,234)
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Total stockholders' deficit	(1,496,603)	(1,301,534)
	-----	-----
Total liabilities and stockholders' deficit	\$10,216,711	\$ 10,131,248
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FIRST CHOICE HEALTHCARE SOLUTIONS, INC  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
(unaudited)

	Three months ended March 31,	
	2013	2012
	-----	-----
Revenues:		
Net Patient Service Revenue	\$ 1,135,012	\$ -
Rental Revenue	266,669	330,216
	-----	-----
Total Revenue	1,401,681	330,216
Operating expenses:		
Salaries & Benefits	622,759	67,596
Other Operating expenses	304,475	97,298
General & Administrative	253,019	224,147
Depreciation and amortization	122,620	40,365
	-----	-----
Total operating expenses	1,302,873	429,406
	-----	-----
Net income (loss) from operations	98,808	(99,190)
Other income (expense):		
Miscellaneous income	750	750
Loss on change in fair value of derivative liability	(40,649)	-
Amortization Financing costs	(14,337)	(14,337)

Interest expense, net	(299,641)	(114,735)
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Total other income (expense)	(353,877)	(128,322)
	-----	-----
Net loss before provision for income taxes	(255,069)	(227,512)
Income taxes (benefit)	-	(23,103)
	-----	-----
NET LOSS	\$ (255,069)	\$ (204,409)
	=====	=====
Net loss per common share, basic and diluted	\$ (0.02)	\$ (0.02)
	=====	=====
Weighted average number of common shares outstanding, basic and diluted	12,751,906	12,462,750
	=====	=====

*First Choice Healthcare Solutions, Inc.* ([www.myfchs.com](http://www.myfchs.com) and [www.myfcmg.com](http://www.myfcmg.com))

First Choice Healthcare Solutions, Inc., through its wholly owned subsidiary FCID Medical, Inc., is developing and acquiring multi-specialty medical centers. The Company is carving a new niche in the multibillion-dollar medical clinical service industry with specialized multi-specialty medical centers of excellence that offer an optimal mix of synergistic multi-specialty physicians combined with an array of diagnostic capabilities. More information is available at [www.myfchs.com](http://www.myfchs.com).

### *Forward-looking Statements*

This press release contains statements which are forward-looking statements. Such forward-looking statements are based on current expectations, estimates, and projections about our industry, management beliefs, and certain assumptions made by our management. Words such as "anticipates," "expects," "intends," "plans," "believes," "seeks," "estimates," variations of such words, and similar expressions are intended to identify such forward-looking statements. These statements are not guarantees of future performance and are subject to certain risks, uncertainties, and assumptions that are difficult to predict; therefore, actual results may differ materially from those expressed or forecasted in any such 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, we undertake 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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