FY17 results

For the year ended 30 June 2017

Gordon Ballantyne
Managing Director
& Chief Executive Officer

Michael Sammells
Chief Financial Officer

23 August 2017

Agenda

1	FY17 overview	Gordon Ballantyne
2	Financial results	Michael Sammells
3	Hospital operations update	Gordon Ballantyne
4	Q&A	Gordon Ballantyne, Michael Sammells

FY17 financial overview

Statutory Result	• NPAT down 38.8% to $110.9m (FY16: $181.1m) • Adversely impacted by an impairment loss of $54.7m in relation to the sale of Medical Centres and non-operating expenses after tax of $17.4m[1]

Operating results from continuing operations	• Group revenue up 3.8% to $2,318m (FY16: $2,233m)
	• Group Operating EBITDA up 3.5% to $411.4m (FY16: $397.4m)
	  – Hospital Operating EBITDA up 1.3% to $359.4m (FY16: $354.9m)
	  – New Zealand Pathology Operating EBITDA up 17.8% to $59.7m (FY16: $50.7m)
	• Group Operating EBIT down 0.7% to $302.5m (FY16: $304.6m)
	• Group Operating NPAT down 5.6% to $180.0m (FY16: $190.8m)
	• Depreciation and interest have increased as hospital expansion program is delivered

Dividend	• Full year dividend 7.0 cps, includes a final unfranked dividend of 3.5 cps (FY16 full year: 7.4 cps)

1. Refer Appendix 2 for further detail

FY17 operational overview

Challenging period for hospitals division, "Must Wins" established	• Slower growth in revenue (up 3.4%) and Operating EBITDA (up 1.3%) impacted by softer market conditions and cost indexation pressures • In particular, VIC/TAS portfolio faced a number of challenges with Operating EBITDA down 8.7% • Established four key imperatives to drive performance improvement across the portfolio – "Must Wins"
Early results from brownfields underpin confidence in hospital expansion strategy	• Hospitals where expansion projects completed delivered strong revenue growth, up 8.4% • Five projects completed in FY17 adding 214 beds, 13 OTs and 2 EDs
New Zealand pathology performed well	• Strong top and bottom line performance – revenue up 8.9%, Operating EBITDA up 17.7%
Asian pathology impacted by FX	• Revenue and Operating EBITDA growth on a local currency basis with results reflecting adverse FX movements on translation
Strategic divestment	• Entered agreement to divest Medical Centres following a strategic review

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Group results – continuing operations

Operating EBITDA grew 3.5% whilst Operating NPAT declined by 5.6%

	FY17 ($m)	FY16 ($m)	Movement
Revenue	**2,318.2**	**2,232.9**	**3.8%**
Operating EBITDA	**411.4**	**397.4**	**3.5%**
Depreciation and amortisation	(108.9)	(92.8)	17.4%
Operating EBIT	**302.5**	**304.6**	**(0.7%)**
Net interest expense	(52.7)	(43.8)	20.3%
Operating profit before tax	**249.8**	**260.8**	**(4.2%)**
Operating net profit after tax	**180.0**	**190.8**	**(5.6%)**
Non-operating expenses after tax	(17.4)	(11.8)	47.7%
Statutory net profit after tax	**162.6**	**179.0**	**(9.2%)**
Operating EBITDA margin (%)	*17.7%*	*17.8%*	(10bp)
Operating EBIT margin (%)	*13.0%*	*13.6%*	(60bp)
Operating cash flow	418.2	391.7	6.8%
Operating cash flow conversion	**101.6%**	**98.6%**	

- Operating EBITDA growth driven by Hospitals and New Zealand pathology
- Operating NPAT impacted by:
  - Increase in depreciation and interest associated with hospital expansion program
  - $17.4m in non-operating expenses after tax, including an impairment of Geelong Private Hospital assets ($8.1m), loss relating to appointment of liquidators for a supplier group ($4.1m), and corporate restructuring, commissioning costs and other costs ($5.2m)

1. “Operating” results represent Statutory results from continuing operations before non-operating expenses – refer Appendix 1

82%[1] Hospitals

Hospital growth impacted by slower sector growth with mixed performance across portfolio

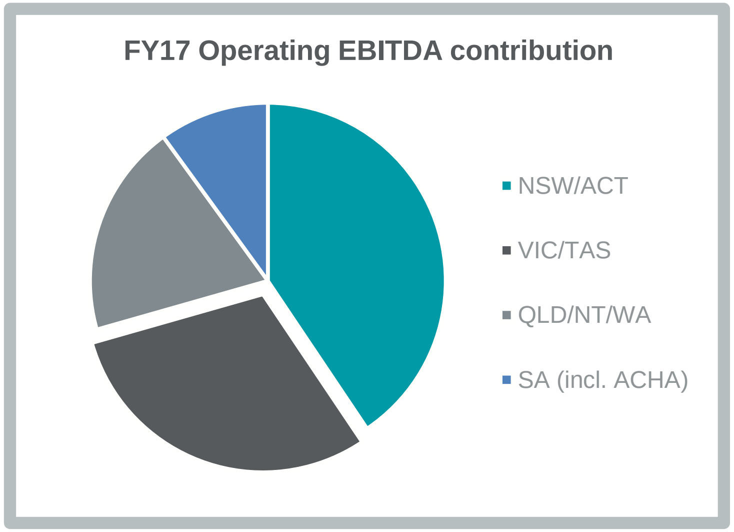
Segment results	FY17 ($m)	FY16 ($m)	Movement
Revenue	2,014.0	1,947.7	3.4%
Expenses	(1,654.6)	(1,592.8)	3.9%
Operating EBITDA	359.4	354.9	1.3%
Operating EBIT	272.6	281.4	(3.1%)
Operating EBITDA margin	*17.8%*	*18.2%*	(40bp)
Operating EBIT margin	*13.5%*	*14.4%*	(90bp)

- Key drivers of result:
  - Softer private hospital market conditions and variability in patient case mix
  - Margin pressure, where a range of costs have increased greater than health fund price increases, offset in part by operating efficiencies
  - Increased competition at certain sites (eg. Geelong Private, Lady Davidson) and planned brownfield disruption where internal works are in progress
  - Strong revenue growth from hospitals where expansion projects have been completed
- Most states delivered good earnings growth, however, the VIC/TAS portfolio underperformed particularly in 2HFY17
- Four key “Must Win” imperatives have been established to drive performance improvement across the portfolio

1. Contribution to Group Operating EBITDA from continuing operations

82% Hospitals

Good growth across most States with the VIC/TAS portfolio underperforming



- All States grew Operating EBITDA with the exception of Victoria where some specific business challenges have impacted performance and corrective actions are being taken
- VIC / TAS Operating EBITDA declined 8.7% ($11m) resulting from:
  - $4.9m Operating EBITDA decline due to increased competition – Geelong Private, Victorian Rehabilitation Centre
  - $4.6m Operating EBITDA impact from Holmesglen Private and Frankston Private developments, where new fixed cost structures are in place (rent and core clinical services - ED/ICU) and initial volumes were below expectations
  - Wage inflation following Victorian public sector nurse EBA increases, partially offset by health fund price increases and operating efficiencies
- Action plans are in place to address VIC/TAS performance, with benefits expected to be seen in 2HFY18

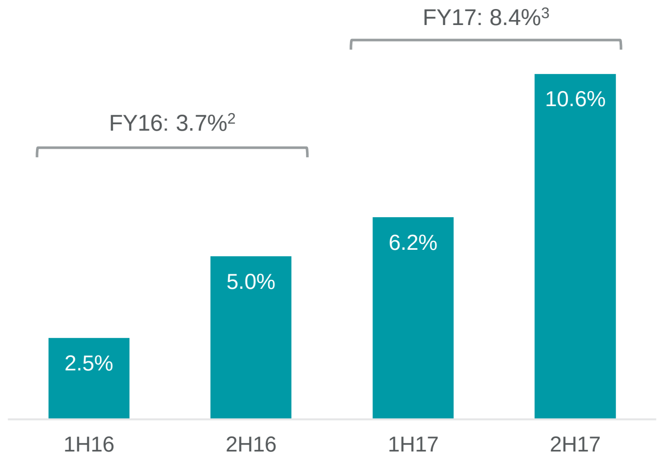
Hospitals

82%

Confidence in hospital expansion strategy underpinned by revenue growth over the period

- Strong revenue growth from hospital expansion strategy as projects complete and begin to ramp up, supporting confidence that capital has been deployed in the right catchments
- Hospitals within the expansion strategy are expected to drive above market revenue growth for the Hospitals division in FY18
- Five projects completed in FY17 – refer slide 10
- Seven projects completed in FY16, including three major projects which have completed their first full year of operations:
  - **Gold Coast Private:** Consistent growth in volumes throughout the period and achieving expected Operating EBITDA contribution. Stage 2 under construction
  - **Knox Private:** Occupancy high with FY18 focus on improving case mix under hub and spoke strategy
  - **National Capital Private:** Exceeded volume, revenue and Operating EBITDA expectations. Stage 2 approved
  - Projects are on track to achieve target ROIC of 15% by the end of year three of the capacity being open

Revenue growth from hospitals with expansion projects (pcp)[1]



1. Chart includes revenue from Darwin Private, Frankston Private, Gold Coast Private/Allamanda Private, Holmesglen Private/Como Private, Knox cluster (Knox, Bellbird, Ringwood), National Capital Private, Norwest. Being hospitals where a brownfield or relocate and grow project, with capital invested of greater than $10m, was completed in either FY16 or FY17
2. These hospitals accounted for 32.0% of Hospital division revenue in FY16
3. These hospitals accounted for 33.6% of Hospital division revenue in FY17

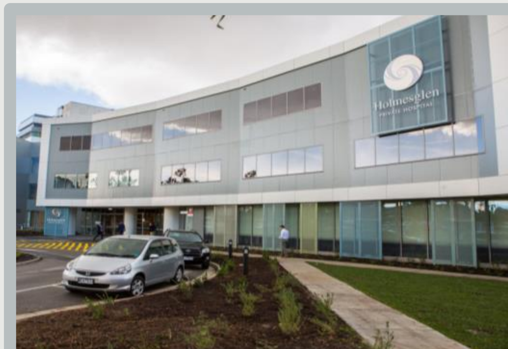
82% Hospitals

$184 million capital invested in completed developments in FY17[1]

- Additional 214 beds, 13 operating theatres and two emergency departments[2]
- Holmesglen Private and Frankston Private are both leased sites under long term arrangements[3]

Holmesglen Private (VIC)

(147 beds, 8 OTs, emergency department)



Norwest Private (NSW)

(60 beds, 3 OTs)

Darwin Private (NT)

(2 OTs)

Frankston Private (VIC)

(60 beds, 2 OTs)

Northpark Private (VIC)

(Emergency department)

1. Does not include $45m investment in Frankston Private funded by existing landlords
2. Net of relocation of Como Private (53 beds, 2 operating theatres) to Holmesglen Private
3. Combined rent at Holmesglen Private and Frankston Private of $9 million (full year basis)

82%

Hospitals

Hospitals FY18 Operating EBITDA is expected to be broadly similar to FY17

- Increasing Operating EBITDA contribution expected during FY18 from maturing hospital expansion projects
- 1HFY18 Operating EBITDA expected to decline yoy
  - Result expected to be negatively impacted by $7-9 million in relation to:
    - Relocate & Grow projects (Holmesglen Private and Frankston Private) – fixed operating cost structures remain in excess of revenue in their early stages of ramp up, and
    - Planned brownfield disruptions (John Fawkner Private and Sunnybank Private) – planned disruption from renovation of internal buildings and key infrastructure (as per business cases)
- 2HFY18 Operating EBITDA expected to deliver growth yoy
  - Result expected to benefit from strong contributions from several hospital expansion sites, including:
    - Holmesglen Private – ramp up in volumes and revenue offsetting fixed cost structure
    - Norwest Private – recent 60 bed brownfield expansion enters its second full year of operation
    - Newcastle Private – profitable growth from brownfield expansion following completion in 1HFY18
- Subject to there being no material change to external market conditions and barring unforeseen circumstances, the full year Operating EBITDA result is expected to be broadly similar to FY17

14%[1]

New Zealand Pathology

New Zealand continued to deliver strong revenue and Operating EBITDA growth

Segment results	FY17 ($m)	FY16 ($m)	Movement
Revenue	242.5	222.7	8.9%
Expenses	(182.8)	(172.0)	6.3%
Operating EBITDA	59.7	50.7	17.7%
Operating EBIT	46.6	40.1	16.2%
Operating EBITDA margin	*24.6%*	*22.8%*	180bp
Operating EBIT margin	*19.2%*	*18.0%*	120bp

- Strong performance driven by full year impact of Wellington contract, expanded scope of commercial, veterinary and analytical businesses and continued economies of scale being achieved with investment in new technology
- Commenced rollout of electronic doctor ordering system to improve data collection and increase efficiencies and established a specialised molecular diagnostics laboratory in Auckland
- Focus remains on maintaining strong relationships with government, delivery of efficiency improvements benefiting both Healthscope and our DHB partners, as well as further expanding commercial revenue streams
- Operating EBITDA growth budgeted to moderate in FY18

1. Contribution to Group Operating EBITDA from continuing operations

4%[1]

Other[2]

Asian pathology operations generated revenue and EBITDA growth on a local currency basis with results reflecting adverse FX movements on translation to AUD

Segment results	FY17 ($m)	FY16 ($m)	Movement
Revenue	61.7	62.5	(1.3%)
Expenses	(43.5)	(44.2)	(1.6%)
Operating EBITDA	18.2	18.3	(0.4%)
Operating EBIT	14.0	14.2	(1.5%)
Operating EBITDA margin	*29.5%*	*29.2%*	30bp
Operating EBIT margin	*22.7%*	*22.8%*	(10bp)

- **Singapore pathology (revenue growth 2.3%, EBITDA growth 2.9%)[3]**
  - Strong 1HFY17 with lower growth in screening work in 2HFY17 as a result of subdued medical tourism market
  - Investing in next-generation technology and tracking system to drive further automation and efficiencies
  - Strengthened relationships with large international dialysis groups
- **Malaysia pathology (revenue growth 6.2%, EBITDA growth 4.2%)[3]**
  - Volume growth recovered in FY17 following an 18-month period of subdued activity
  - Established three new laboratories in private hospitals, in line with strategic priority of increasing penetration of hospital and specialist markets

1. Contribution to Group Operating EBITDA from continuing operations
2. Medical Centres has been removed from 'Other' segment as business has been classified as a discontinued operation as at 30 June 2017
3. Based on results in local currency

Corporate

Corporate costs declined in FY17 as a result of reduced employee incentive payments

Segment results	FY17 ($m)	FY16 ($m)	Movement
Operating EBITDA expense	(25.9)	(26.5)	(2.3%)
Operating EBIT expense	(30.7)	(31.1)	(1.3%)

- FY18 Operating EBITDA expense expected to increase to $32-34 million (FY17: $25.9 million) driven by provision for a normalised level of employee incentive payments and payments to outgoing CEO

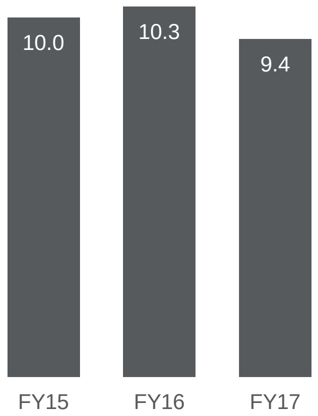
EPS and dividends

Full year dividend of 7.0 cps

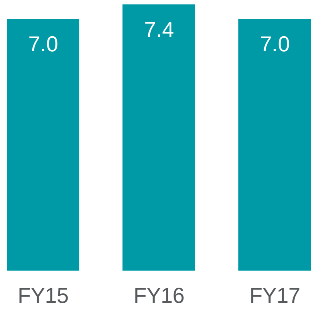
	FY17	FY16
Statutory NPAT[1] ($m)	**162.6**	**179.0**
EPS[1] (basic) (cents)	9.4	10.3
Dividend per share (cents)		
Interim	3.5	3.5
Final	3.5	3.9
Total	7.0	7.4
Franking[2]	0%	0%
Key dividend dates		
Ex-dividend date	6 September 2017	
Record date	7 September 2017	
DRP election date	8 September 2017	
Payment date	28 September 2017	
DRP issue date	28 September 2017	

1. Continuing operations
2. Dividends are unfranked

EPS (cps)



Full year dividend (cps)



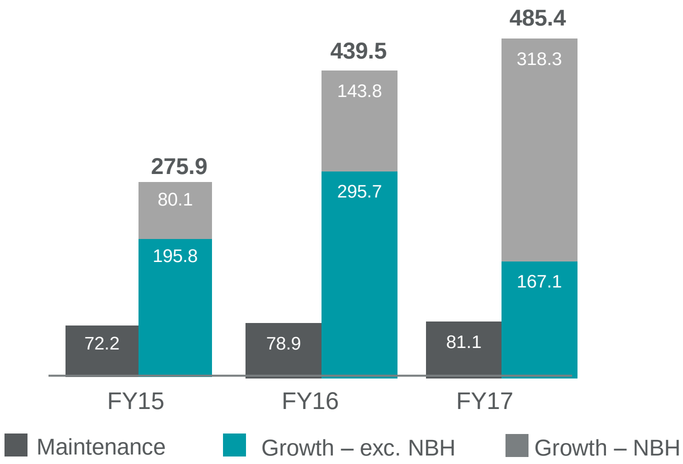
- Dividend equates to 70% Statutory NPAT adjusted for non-cash impairment items
- Dividend reinvestment plan introduced in 1HFY17

Healthscope

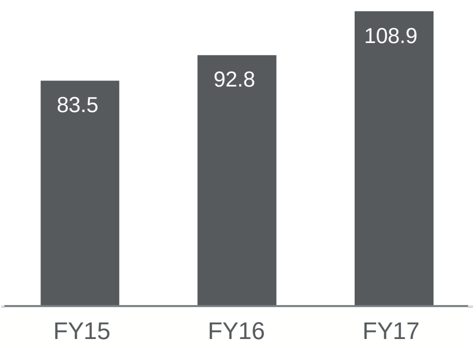
Capital investment

Continued investment in growth projects with $485m invested over the period

Capital expenditure ($m)[1,2]



Depreciation and amortisation ($m)[1]



- Key projects under construction progressing well, including Northern Beaches Hospital ("NBH")
  - Five hospital projects completed in FY17
  - Construction of NBH expected to be completed by early FY19
- Continued investment across the hospital portfolio to maintain and improve facilities, including targeted investment in state-of-the-art equipment and theatre technology (e.g. robotics)
- FY18 growth capex expected to be $340 – 360m (inclusive of $170 – 180m relating to NBH). FY18 maintenance capex expected to be $82 - 86m

- Continued increase in depreciation reflecting impact of hospital expansion projects completed in FY16 and FY17, growth in New Zealand pathology business (eg. Wellington laboratory) and investment in new capital equipment and theatre technology
- FY18 depreciation and amortisation expected to be $112 – 116m

1. Continuing operations
2. Based on total costs accrued for the period

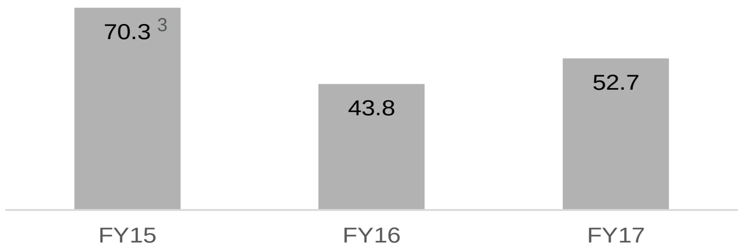
Healthscope

Balance sheet and gearing

Balance sheet supported by high quality property portfolio and strong cash flow from operations

Funding summary	30 Jun 17	30 Jun 16
Senior debt facilities ($m)	850.0	850.0
US private placement ($m)[1]	401.8	404.0
Northern Beaches project finance ($m)	576.9	296.0
Finance lease liabilities ($m)	12.5	10.9
Total debt ($m) [2]	**1,841.2**	**1,560.9**
Cash ($m)	195.9	278.8
Net debt ($m)	**1,645.3**	**1,282.1**
Net debt / net debt + equity	41.0%	35.1%
Net debt / FY17 EBITDA (Group)	3.92x	3.14x
Net debt / FY17 EBITDA (exc. NBH debt)	2.66x	2.61x
ICR (FY17 EBITDA / FY17 net int exp)	7.98x	9.31x

Net interest expense ($m)



- Net debt increasing as NBH nears completion
- Growth capex (ex NBH) funded through cash reserves and operating cash flow
- Comfortable headroom under senior debt covenants
- Northern Beaches Hospital project financing excluded from all bank covenants
- FY17 net interest expense increased largely as a result of Gold Coast Private Hospital debt being converted to senior debt in 2HFY16 following project completion (interest previously capitalised)

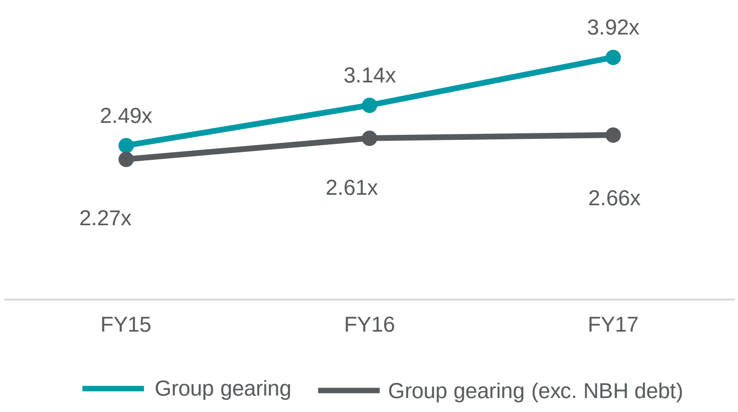
1. Represents draw down of US$300 million which has been translated at spot rate and adjusted for the net impact of hedge accounting and the fair value of related cross currency interest rate swap used to hedge
2. Excludes capitalised facility costs
3. Includes interest on pre-IPO debt structure for the period prior to 28 July 2014

Healthscope

Balance sheet and gearing

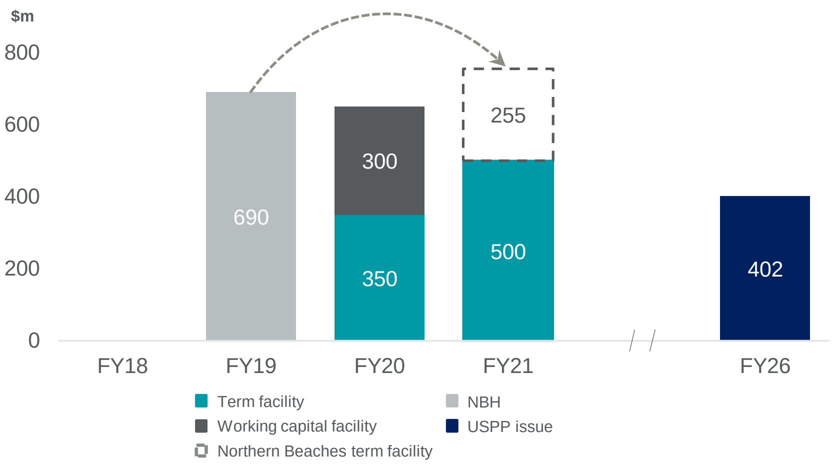
Long term funding arrangements in place to support investment program

Gearing – Net Debt / EBITDA



- Group gearing increasing with NBH investment
- Capital payment for public portion of hospital and shared facilities to be received from NSW Government post transfer of patients from existing hospitals (expected early CY19)
- Following completion of NBH and first 12 months of operation, gearing expected to normalise to approximately 3.0x Net Debt / EBITDA

Debt maturity profile



- Long term funding arrangements extend to FY26
- Undrawn bank facilities of $300 million at 30 June 2017
- NBH project finance facility will be partially repaid via NSW Government capital payment. Remaining balance will be converted to an already established corporate term debt facility and will form part of the debt security group

Healthscope

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Industry context

LONG TERM INDUSTRY FUNDAMENTALS	SHORT TERM ENVIRONMENT
Population growth and ageing	Ongoing private hospital market volatility
Increase in chronic and lifestyle diseases	Weaker consumer sentiment toward PHI, declining PHI participation rate and increasing exclusions
Advancements in medical technology and treatments	Patients seeking improved transparency over clinical outcomes and out of pocket costs
Public hospital system under pressure	Private patients in public hospitals
PHI participation supported by government policy	Government healthcare reform expected to lead to positive change however timeframe unclear

Key FY18 imperatives

Focus in FY18 on developing and improving the core whilst delivering on the expansion program

BUSINESS CHALLENGES

- Market softness and case mix volatility
- Increased competition in some markets
- Capacity constraints at certain sites
- Cost pressures in some areas in excess of health fund price increases
- Underperformance in Victoria

"MUST WINS"

Accelerate profitable topline growth

- Targeted growth initiatives identified at key sites in each state to improve overall admissions growth and revenue per patient day
- Specific programs implemented to attract and retain the right doctors and case mix
- Focus to drive above market revenue growth in FY18

Drive greater operational efficiency

- Accelerated business improvement program
  - Phase 1 – Detailed benchmarking completed across key hospitals. Four target areas of savings identified
  - Phase 2 – Commencement of implementation across 12 key hospitals

Optimise portfolio

- Review of Victorian portfolio, to be completed by end of October 2017
- Broader portfolio review to identify new areas of investment to be completed by December 2017

Continue to successfully execute brownfields

- Delivery of projects on time and on budget
- Achieving target ROIC of not less than 15% for each project by the end of year 3 of the capacity being open

Hospital expansion program

Hospital expansion program will deliver profitable growth and shareholder returns

5 projects completed in FY17	Darwin Private Frankston Private Holmesglen Private Northpark Private Norwest Private	• 214 beds, 13 OTs and two EDs[1] • Development cost $184m
7 projects under construction	Brisbane Private Gold Coast Private – Stage 2 John Fawkner Private Newcastle Private Northern Beaches Sydney Southwest Private Sunnybank Private	• 566 beds, 38 OTs and one ED • Capital expenditure of approximately $1.1bn ($264m excluding NBH)[2]
3 projects approved	National Capital Private The Melbourne Clinic The Geelong Clinic	• 76 beds • Capital expenditure of approximately $52m

1. Net of Como Private (53 beds, 2 operating theatres) relocation to Holmesglen Private
2. Inclusive of capital invested in prior periods

Hospital expansion program

Construction pipeline

Financial year			FY17		FY18		FY19	
	Beds	OTs	1H	2H	1H	2H	1H	2H
Recent completed projects								
Darwin Private (NT)	-	2						
Northpark Private (VIC)	ED							
Holmesglen Private (VIC)	94[1]	6[1]						
Norwest Private (NSW)	60	3						
Frankston Private (VIC)	60	2						
	214	**13**						
Projects under construction								
Newcastle Private (NSW)	16	2						
Sydney Southwest Private (NSW)	-	2						
Gold Coast Private – Stage 2 (QLD)	30	8						
Sunnybank Private (QLD)	-	2						
Northern Beaches (NSW)	450	20						
Brisbane Private (QLD)	29	2						
John Fawkner Private (VIC)	41	2						
	566	**38**						

1. Net of Como Private (53 beds, 2 operating theatres) relocation to Holmesglen Private
2. Shaded area in table indicates completion during the relevant period

Healthscope

Northern Beaches Hospital

Landmark project remains on time and budget

NBH overview

- Healthscope contracted by NSW Government to design, build, operate and maintain NBH
- Long term contracts – private (40 years), public (20 years)
- Brings together two existing public hospitals – Manly (will close) and Mona Vale (will provide sub-acute services)
- Catchment area statistics
  - Population of approximately 250,000 people[1]
  - PHI participation rate in excess of 60% - significantly higher than the national average[2]
  - Approximately 80% of privately insured patients on the Northern Beaches currently choose to have their elective surgery outside the catchment area[3]
  - Strong doctor presence

Progress to date

- External physical structure completed in December 2016, three months ahead of schedule
- Internal fit out progressing well, focus now on operational readiness
- Scheduled to open in December 2018
- Remain confident in underlying business case

Manly Public Hospital
(147 beds, 4 OTs)

Mona Vale Public Hospital
(211 beds, 4 OTs)

Northern Beaches Hospital (250 public / 200 private beds, 20 OTs)

1. Source: ABS – includes Manly, Pittwater and Warringah
2. Healthscope management estimate based on PHIAC and ATO data
3. NSW Government, NBH Contract Summary

Outlook

- Demand for healthcare services expected to continue to grow across each of the markets and countries in which we operate
- **Hospitals division**
  - Medium to long term growth for our Hospitals division continues to be supported by strong industry fundamentals
  - Ongoing private hospital market volatility and cost pressures expected to continue in the short term with four “Must Win” imperatives established to drive FY18 performance improvement across the portfolio
  - FY18 Hospitals division earnings outlook
    - 1HFY18 Operating EBITDA expected to decline yoy
    - 2HFY18 Operating EBITDA expected to deliver growth yoy
    - Operating EBITDA for the full year is expected to be broadly similar to FY17

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Appendices

Appendix 1: Reconciliation of Statutory net profit to Operating EBIT and Operating EBITDA

	FY17 ($m)	FY16 ($m)
Net profit after tax	**110.9**	**181.1**
Less		
Discontinued operations	(51.7)	2.1
Statutory net profit after tax from continuing operations	**162.6**	**179.0**
Add back		
Non-operating expenses after tax	17.4	11.8
Operating NPAT (Operating net profit after tax)	**180.0**	**190.8**
Income tax expense	69.8	70.0
Net finance costs	52.7	43.8
Operating EBIT (Operating earnings before finance costs and income tax)	**302.5**	**304.6**
Add back		
Depreciation and amortisation	108.9	92.8
Operating EBITDA (Operating earnings before finance costs, income tax, depreciation and amortisation)	**411.4**	**397.4**

Appendix 2: Non-operating expenses

Continuing operations	FY17 ($m)	FY16 ($m)
Restructure and other costs	2.4	2.2
Loss relating to appointment of liquidators for a supplier group	5.7	-
Hospital commissioning costs	2.7	1.8
Allamanda Private Hospital closure costs	-	7.4
Acquisitions and tender costs	0.2	3.5
Impairment of Geelong Private Hospital assets	11.5	-
Onerous leases and related costs	2.2	-
Total pre tax	**24.7**	**14.9**
Tax	(7.3)	(3.1)
Total post tax	**17.4**	**11.8**

Appendix 3: Weighted average number of shares

	FY17	FY16
No. of shares	1,735,350,178	1,733,930,068
Performance rights	5,513,019	3,810,365
Total	**1,740,863,197**	**1,737,740,433**

- Weighted average number of shares used as basis for determining EPS

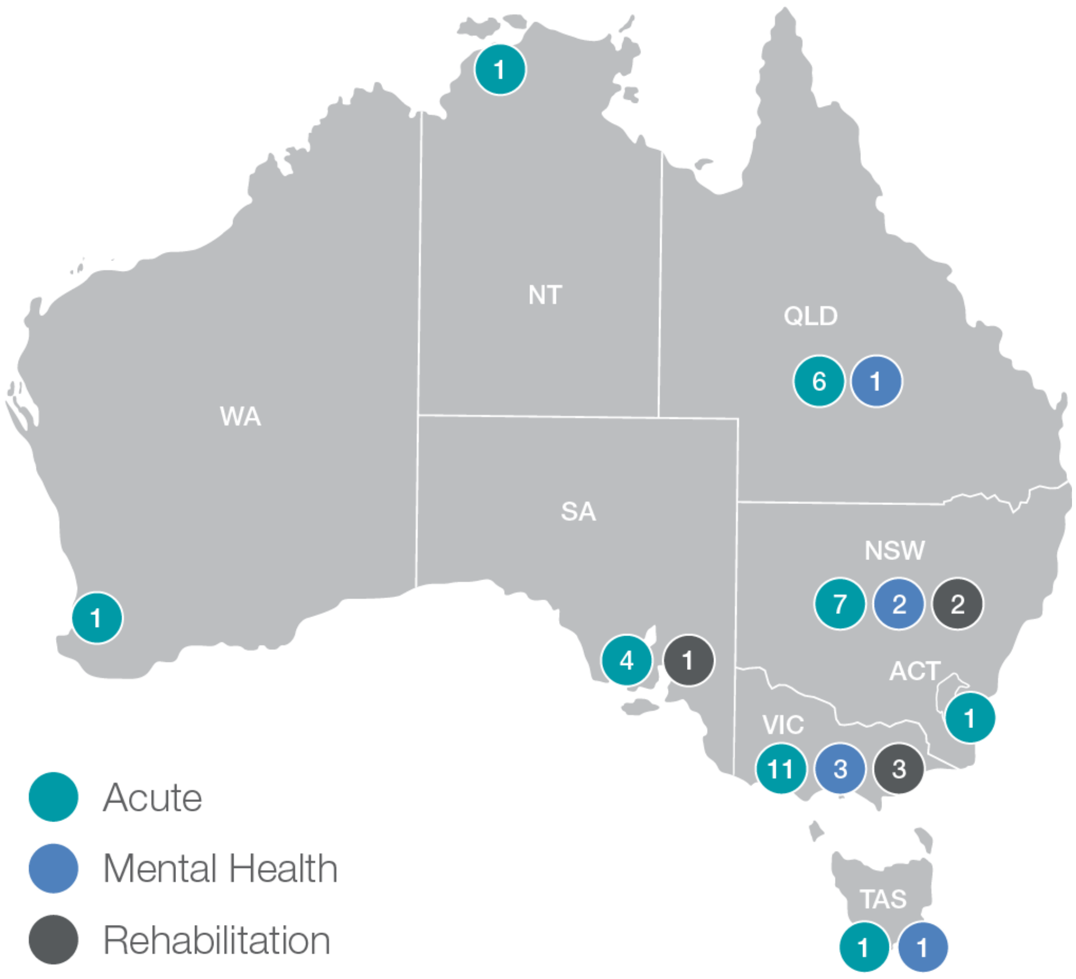
Appendix 4: Medical Centres

The Medical Centre operations reported below have been removed from the Other segment following agreement to divest

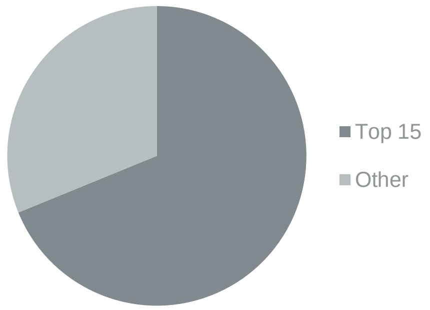
	FY17 ($m)	FY16 ($m)	Movement
Revenue	54.3	58.0	(6.4%)
Operating EBITDA	8.8	10.5	(16.5%)
Operating EBIT	4.6	5.8	(20.5%)
Operating EBITDA margin	*16.2%*	*18.1%*	(190bp)
Operating EBIT margin	*8.5%*	*9.9%*	(140bp)

- Healthscope entered into an agreement to divest the standalone Medical Centre operations on 17 August 2017
- Completion of Medical Centre divestment scheduled by 30 September 2017

Appendix 5: Hospital portfolio overview



FY17 Operating EBITDA contribution



- Approximately 70% of Hospital division earnings are generated by 15 hospitals
- Scale benefits from ownership of smaller hospitals and national footprint remain important
  - Health fund contracting
  - Procurement
  - Investment in quality and clinical support
  - Staff training and development opportunities
  - National partnerships
- Hub and spoke arrangements also enable smaller hospitals to achieve network benefits

1. Includes the three hospitals managed on behalf of ACHA

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Appendix 6: Hospital expansion program

Projects under construction

	Beds	Operating theatres	Other
Northern Beaches (NSW)	450	20	ED[1], consulting suites, radiology, GP clinic
John Fawkner Private (VIC)	41	2	Expand CCU, car parking
Gold Coast Private (QLD)	30	8	-
Brisbane Private (QLD)	29	2	Consulting suites, car parking, rehab gym, retail
Newcastle Private (NSW)	16	2	Consulting suites, car parking
Sunnybank Private (QLD)	-	2	Consulting suites, car parking, day surgery expansion
Sydney Southwest Private (NSW)	-	2	Consulting suites, car parking
Total	566	38	

Approved projects

	Beds	Operating theatres	Other
National Capital Private (ACT)	23	-	Expansion
The Melbourne Clinic (VIC)	44	-	Expansion
The Geelong Clinic (VIC)	9	-	Expansion – ward, consulting suites, new patient lounge
	76	-	

1. Emergency department

Glossary

ACHA	Adelaide Community Healthcare Alliance
Cash flow conversion	Group Operating EBITDA to cash flow
Continuing operations	Excludes Medical Centres which Healthscope has agreed to divest and the Australian pathology operations which were divested on 6 July 2015
DHB	District Health Board (New Zealand)
DRP	Dividend reinvestment plan
ED	Emergency department
EPS	Earnings per share
ICR	Interest coverage ratio
NBH	Northern Beaches Hospital
PCP	Previous corresponding period
Operating	Excludes non-operating expenses
OTs	Operating theatres

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