



FY18 results

For the year ended 30 June 2018
21 August 2018

Gordon Ballantyne
Managing Director
& Chief Executive Officer

Michael Sammells
Chief Financial Officer



Agenda

1	FY18 overview	Gordon Ballantyne
2	Financial results	Michael Sammells
3	Business update	Gordon Ballantyne
4	Q&A	Gordon Ballantyne, Michael Sammells

FY18 – a year of transition

Hospital Operating EBITDA of \$344.7m

- At the top end of revised guidance of \$340m-\$345m
- Growth of 0.8% in 2H18, reflecting benefits from operational efficiencies, new leadership in Victoria and Tasmania and contributions from hospitals with completed major expansion projects¹

Improved operating efficiency

- Group Hospitals Best Practice Program delivering \$6m in cost savings (\$10m annualised)

Strategic review of Hospital portfolio completed

- Difficult but necessary decisions taken to close Cotham Private and Geelong Private
- Impairment recognised at Frankston Private
- Future investment opportunities identified, including approved Stage 2 Knox Private Hospital development (\$79 million)

Major hospital expansion projects delivering

- Revenue from hospitals with completed major expansion projects¹ increased 10.2%
- In FY18, five hospital expansion projects were completed adding 75 beds and 13 operating theatres to the portfolio with a total capital investment of \$170 million

Landmark Northern Beaches Hospital (NBH) on track

- Technical completion in July 2018 as planned
- Significant progress made on operational readiness
- On track to open for patient transfer on 30 October 2018

Divestment of Medical Centres and Asian Pathology

- Medical Centres successfully completed on 30 September 2017
- Asian Pathology successfully completed on 17 August 2018
- Total sale proceeds of \$334m

1. Major expansion projects completed in respect of Darwin Private, Frankston Private, Gold Coast Private/Allamanda Private, Holmesglen Private/Como Private, Knox cluster (Knox, Bellbird, Ringwood), National Capital Private, Norwest Private and Newcastle Private

FY18 financial overview

Statutory Result

- FY18 Statutory NPAT result was impacted by Non-Operating Expenses of \$75.4m (net of tax) which includes the previously announced hospital closure costs, recognition of an onerous lease provision plus other items
- As a result, Statutory NPAT was down 19.4% to \$89.4m (FY17: \$110.9m)

Operating results¹ from continuing operations (excludes Asian Pathology)

- Group revenue was up 3.7% to \$2,340.8m (FY17: \$2,256.5m)
 - Hospitals revenue was up 4.3% to \$2,100.6m (FY17: \$2,014.0m)
 - New Zealand Pathology revenue was down 1.0% to \$240.2m (FY17: \$242.5m)
- Group Operating EBITDA was down 4.4% to \$375.9m (FY17: \$393.2m)
 - Hospital Operating EBITDA was down 4.1% to \$344.7m (FY17: \$359.4m), in line with the updated market guidance provided on 22 May 2018
 - New Zealand Pathology Operating EBITDA was down 2.7% to \$58.1m (FY17: \$59.7m)
- Group Operating EBIT was 7.8% lower at \$265.9m (FY17: \$288.5m)
- Group Operating NPAT down 10.3% to \$151.2m (FY17: \$168.6m)

Dividend

- Full year dividend of 6.7 cps, including a final unfranked dividend of 3.5 cps (FY17 full year: 7.0 cps, FY17 final 3.5 cps)

1. "Operating" results represent Statutory results from continuing operations before Non-Operating Expenses – refer Appendix 1

FY18 operational performance

“Must Wins”	Target	Performance in FY18
Accelerate profitable topline growth	<ul style="list-style-type: none"> • Deliver above market revenue growth in FY18 • Brownfield projects to accelerate revenue growth • Improve overall admissions growth and revenue per patient day 	<ul style="list-style-type: none"> ✓ Hospitals revenue growth of 4.3%, ahead of market¹ ✓ Hospitals with completed major expansion projects generated FY18 revenue growth of 10.2% in line with expectations. Revenue growth was predominantly driven by these hospitals
Drive greater operational efficiency	<ul style="list-style-type: none"> • Accelerate business improvement program – Group Hospitals Best Practice Project <ul style="list-style-type: none"> – Complete Stage 1 – Benchmarking review across 12 acute hospitals to identify savings targets and best practices. Program designed to implement and embed optimal practices and deliver savings – Stage 2 to follow – initially in 11 acute hospitals, to be rolled out across the group as appropriate 	<ul style="list-style-type: none"> ✓ Stage 1 complete, approximately \$6.0m of operational efficiencies were delivered in 2HFY18 ✓ Stage 2 – further 11 acute hospitals commenced with completion during FY18 ✓ FY19 operational efficiency savings of at least \$10.0m annualised ✓ Best practice learnings to drive continual operational efficiency program

1. As indicated by the APRA Private Health Insurance Quarterly Statistics – June 2018

FY18 operational performance

“Must Wins”	Target	Performance in FY18
Optimise portfolio	<ul style="list-style-type: none"> • Review of Victorian portfolio • Broader portfolio review to identify new areas of investment 	<ul style="list-style-type: none"> ✓ Portfolio review of all hospitals has been completed and is informing capital investment decisions ✓ Cotham Private Hospital and Geelong Private Hospital were closed in June 2018 ✓ Asset write-down and onerous lease recognised at Frankston Private Hospital ✓ New leadership appointed for Victoria / Tasmania, and for Queensland / Northern Territory / Western Australia
Continue to successfully execute brownfields	<ul style="list-style-type: none"> • 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 	<ul style="list-style-type: none"> ✓ Delivered on current projects in line with expectations ✓ Managed through planned disruptions affecting Sunnybank Private Hospital (2 operating theatres) and John Fawcner Private Hospital (41 beds and 2 operating theatres) ✓ Newcastle Private brownfields completed – 16 beds / 2 OTs ✓ Commenced expansion of The Melbourne Clinic ✓ ACHA brownfields commenced at The Memorial Hospital and Ashford Hospital (ACHA funded)

Industry fundamentals remain supportive

INDUSTRY FUNDAMENTALS

Population growth and ageing

Increase in chronic and lifestyle diseases

Advancements in medical technology and treatments

Public hospital system under pressure

PHI participation supported by government policy

SHORT TERM ENVIRONMENT

Ongoing private hospital market pressures

Weaker consumer sentiment toward PHI, declining PHI participation rate and increasing exclusions

Patients seeking improved transparency over clinical outcomes and out of pocket costs

Private patients in public hospitals

Government healthcare reform expected to lead to positive change however timeframe unclear

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Group results – continuing operations

Revenue up 3.7%, Operating EBITDA declined 4.4% whilst Operating NPAT declined by 10.3%

	FY18 (\$m)	FY17 (\$m)	Movement
Revenue	2,340.8	2,256.5	3.7%
Operating EBITDA	375.9	393.2	(4.4)%
Depreciation and amortisation	(110.0)	(104.7)	5.0%
Operating EBIT	265.9	288.5	(7.8)%
Net interest expense	(50.8)	(52.7)	3.5%
Operating profit before tax	215.1	235.8	(8.8)%
Operating net profit after tax	151.2	168.6	(10.3)%
Non-operating expenses after tax	(75.4)	(17.5)	330.9%
Net profit after tax (Statutory NPAT)	75.8	151.1	(49.9)%
Operating EBITDA margin (%)	16.1%	17.4%	(130)bp
Operating EBIT margin (%)	11.4%	12.8%	(140)bp
Operating cash flow	367.9	418.2	(12.0)%
Operating cash flow conversion	97.9%	106.4%	

- Momentum building in 2H18 with Operating EBITDA growth compared with pcp despite Australian private hospital market pressures
- New Zealand Pathology Operating EBIT up 2.5% in local currency, but impacted by currency translation
- Operating NPAT impacted by an increase in depreciation and amortisation as forecast, driven by the hospital expansion program
- Statutory NPAT impacted by \$75.4m in Non-Operating Expenses (net of tax), including:
 - Asset write downs and the recognition of an onerous lease at Frankston Private Hospital
 - Redundancy and closure costs relating to the Geelong Private Hospital and Cotham Private Hospital
 - Bid assessment costs
- Operating cash flow conversion 97.9%
- Tax rate of 29.8% for FY18 expected to be approximately 29% in FY19

“Operating” results represent Statutory results from continuing operations before Non-Operating Expenses – refer Appendix 1

Non-Operating Expenses¹

Continuing operations	FY18 (\$m)	FY17 (\$m)
Restructure and other costs	5.0	2.4
Loss relating to appointment of liquidators for a supplier group	0.2	5.7
Hospital commissioning costs	1.6	2.7
Hospital closure costs	19.1	-
Acquisitions and tender costs	-	0.2
Impairment of Hospital assets	5.8	11.5
Onerous leases and related costs	62.5	2.2
Bid assessment costs	13.0	-
Total pre tax	107.2	24.7
Tax	(31.8)	(7.2)
Total post tax	75.4	17.5

- Non-Operating Expenses had a significant impact on the statutory FY18 reported profit as a number of actions were taken to remove loss making hospitals and strengthen the base business
- Total pre tax Non-Operating Expenses of \$107.2m, or \$75.4m after tax

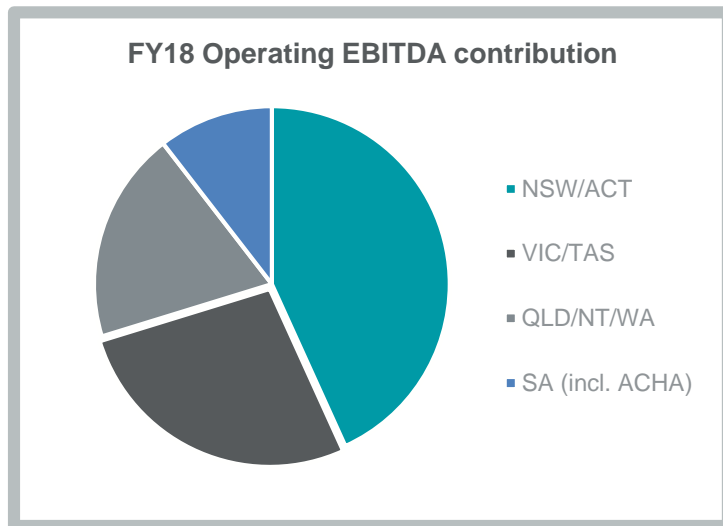
1. Non Operating Expenses are disclosed separately in Note 2 to the Financial Report as "other income and expense items"

Revenue growth supported by brownfield expansions

Segment results	FY18 (\$m)	FY17 (\$m)	Movement
Revenue	2,100.6	2,014.0	4.3%
Expenses	(1,755.9)	(1,654.6)	(6.1)%
Operating EBITDA	344.7	359.4	(4.1)%
Operating EBIT	251.2	272.6	(7.8)%
Operating EBITDA margin	16.4%	17.8%	(140)bp
Operating EBIT margin	12.0%	13.5%	(150)bp

- Revenue growth of 4.3%, above market, primarily driven by recently completed and maturing brownfield expansion projects
- Hospitals Operating EBITDA declined \$14.7m, impacted by VIC/TAS which was down \$15.6m, including \$7.4m EBITDA losses incurred across Geelong Private, Cotham Private and Frankston Private hospitals. The performance of the balance of the portfolio was in line with expectations
- Overall margins continue to be impacted by case mix variability and wage indexation above health fund price increases in VIC/TAS. EBITDA margin improved 100bp in 2HFY18 to 16.9% compared to 1HFY18 reflecting delivery of operating efficiencies and timing differences related to the ACHA management fee
- Health fund agreements renewed with all major funds, providing price certainty for FY19

Improved 2HFY18 EBITDA performance despite private hospital market pressures

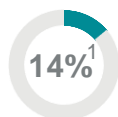


- FY18 Hospitals Operating EBITDA down \$14.7m
 - 1HFY18 down \$16.0m compared with 1HFY17
 - Improved 2HFY18 up \$1.3m on 2HFY17
- VIC / TAS Operating EBITDA down \$15.6m in FY18
 - 2HFY18 Operating EBITDA improved on 1HFY18 reflecting benefits of operational efficiencies (down \$4.2m on 2HFY17)
 - \$7.4m Operating EBITDA loss from Geelong Private and Cotham Private (now closed) and Frankston Private (now impaired)
 - Wage inflation following Victorian public sector nurse EBA increases remains a pressure, only partially offset by health fund price increases and operating efficiencies
- NSW Operating EBITDA continued to grow yoy driven by brownfield developments and ongoing growth in National Capital Private
- QLD/NT/WA continues to benefit from strong growth at Gold Coast Private, offset by challenges at other hospitals
- South Australia in line with expectations with the delivery of the planned ACHA management fee in 2HFY18

Improved 2HFY18 momentum with improved margin

Segment results	1HFY18 (\$m)	1HFY17 (\$m)	Movement	2HFY18 (\$m)	2HFY17 (\$m)	Movement	FY18 (\$m)	FY17 (\$m)	Movement
Revenue	1,070.1	1,010.6	5.9%	1,030.5	1,003.4	2.7%	2,100.6	2,014.0	4.3%
Operating EBITDA	170.7	186.7	(8.6)%	174.0	172.7	0.8%	344.7	359.4	(4.1)%
Operating EBIT	124.3	144.4	(13.9)%	126.9	128.2	(1.0)%	251.2	272.6	(7.8)%
<i>Operating EBITDA margin</i>	15.9% ¹	18.5%	(260)bp	16.9% ¹	17.2%	(30)bp	16.4%	17.8%	(140)bp
<i>Operating EBIT margin</i>	11.6%	14.3%	(270)bp	12.3%	12.8%	(50)bp	12.0%	13.5%	(150)bp

- 2HFY18 Hospitals Operating EBITDA increased 0.8%, compared to 2HFY17 (decline of 8.6% in 1HFY18 compared with 1HFY17). This reflected benefits from brownfields contributions, operational efficiencies and new leadership in VIC/TAS
- 2HFY18 Operating EBITDA margin improvement of 100bp on FY18



New Zealand Pathology

Revenue and Operating EBIT improved in local currency

Segment results	FY18 (\$m)	FY17 (\$m)	Movement
Revenue	240.2	242.5	(1.0)%
Expenses	(182.1)	(182.8)	0.4%
Operating EBITDA	58.1	59.7	(2.7)%
Operating EBIT	46.7	46.6	0.3%
Operating EBITDA margin	24.2%	24.6%	(40)bp
Operating EBIT margin	19.4%	19.2%	20bp

- On a local currency basis, revenue growth was 1.6%, which resulted in an Operating EBIT increase of 2.5%
- Business maturing, with revenue growth moderated by the sharing of operational efficiencies with District Health Board's (DHB's) through re-contracting
- Continue to explore potential for further growth opportunities outside of DHB contracts
- Good performance in Gribbles Veterinary revenue and margin with expansion in scope of services nation wide

1. Contribution to Group Operating EBITDA excluding Corporate from continuing operations

Corporate

Modest increase reflecting investments in capability

Segment results	FY18 (\$m)	FY17 (\$m)	Movement
Operating EBITDA expense	(26.9)	(25.9)	3.9%
Operating EBIT expense	(32.0)	(30.7)	4.2%

- Overall corporate costs were in line with guidance

EPS and dividends

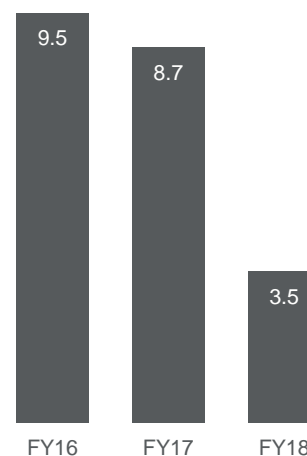
Full year dividend of 6.7 cps

	FY18	FY17
Statutory NPAT¹ (\$m)	75.8	151.1
EPS ¹ (basic) (cents)	4.4	8.7
Dividend per share (cents)		
Interim	3.2	3.5
Final	3.5	3.5
Total	6.7	7.0
Franking	0%	0%

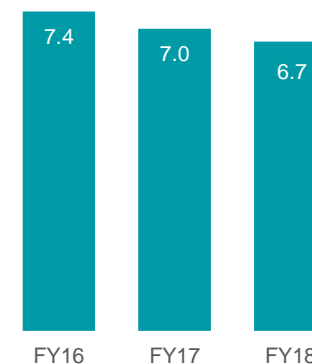
Key dividend dates

Ex-dividend date	6 September 2018
Record date	7 September 2018
DRP election date	10 September 2018
Payment date	28 September 2018
DRP issue date	28 September 2018

EPS¹ (cps)



Full year dividend (cps)

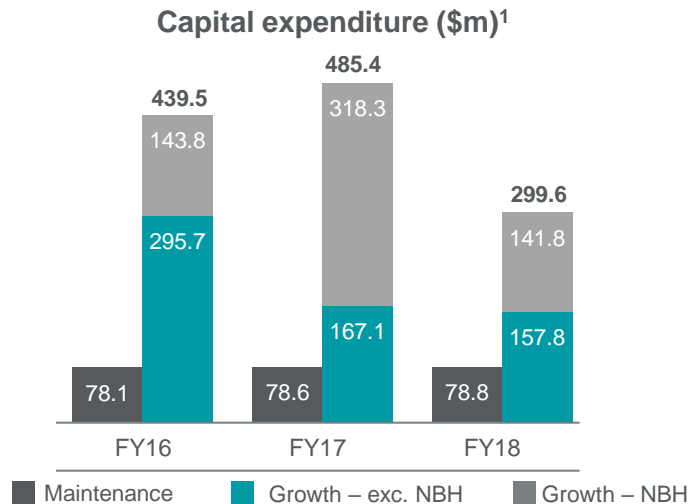


- Dividend equates to 70% of Statutory NPAT (continued and discontinued) adjusted for other income and expense items
- Dividend reinvestment plan will operate for the final dividend

1. Continuing operations

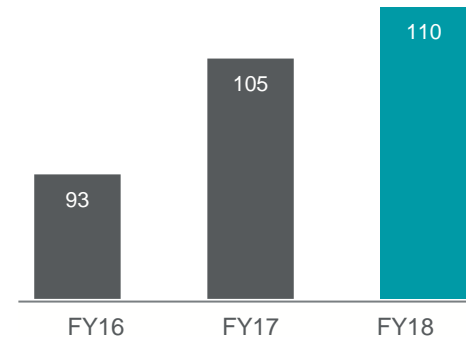
Capital investment

Continued investment in growth projects with \$299.6m invested in FY18



- NBH construction delivered on time and on budget with technical completion achieved in July 2018
- Five hospital brownfield projects completed in FY18
- 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)
- FY19 growth capex planned to be \$190 – 200m (inclusive of \$105m relating to NBH)

Depreciation and amortisation (\$m)¹



- Depreciation and amortisation increased as forecast, driven by the hospital expansion program
- FY19 depreciation and amortisation planned to be approximately \$124m inclusive of Northern Beaches

1. Numbers reflect continuing operations

Balance sheet and gearing

Balance sheet strengthening continues

Funding summary	30 Jun 18 (\$m)	30 Jun 17 (\$m)
Senior debt facilities	850.0	850.0
US private placement ¹	399.2	401.8
Northern Beaches project finance	690.0	576.9
Finance lease liabilities	7.5	12.5
Total debt²	1,946.7	1,841.2
Cash	156.8	195.9
Net debt	1,789.9	1,645.3
Net debt / net debt + equity	43.2%	41.0%
Net debt / FY18 EBITDA (Group)	4.52x	3.92x
Net debt / FY18 EBITDA (exc. NBH debt)	2.95x	2.66x
ICR (FY18 EBITDA / FY18 net interest exp)	7.80x	7.98x

Net interest expense (\$m)



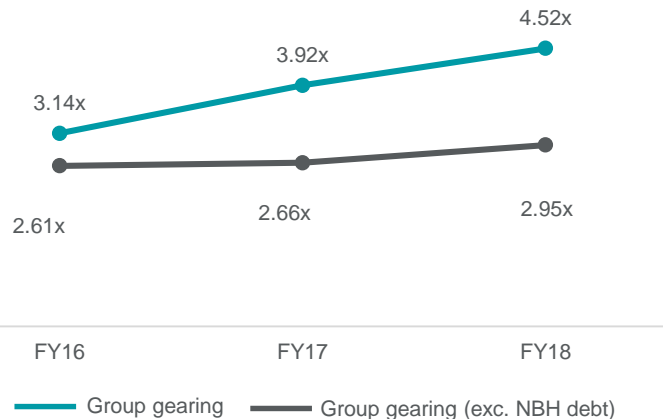
- Net debt increasing as planned as NBH nears completion
- Growth capex (ex NBH) funded internally through operating cash flow
- Comfortable headroom under senior debt covenants
- NBH project financing excluded from senior debt covenants
- NBH project finance to convert to a term loan post State Capital Payment from NSW State Government
- The net proceeds of Asian Pathology sale will be used to reduce debt
- FY19 Net Interest Expense is expected to be approximately \$54 - 58m

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

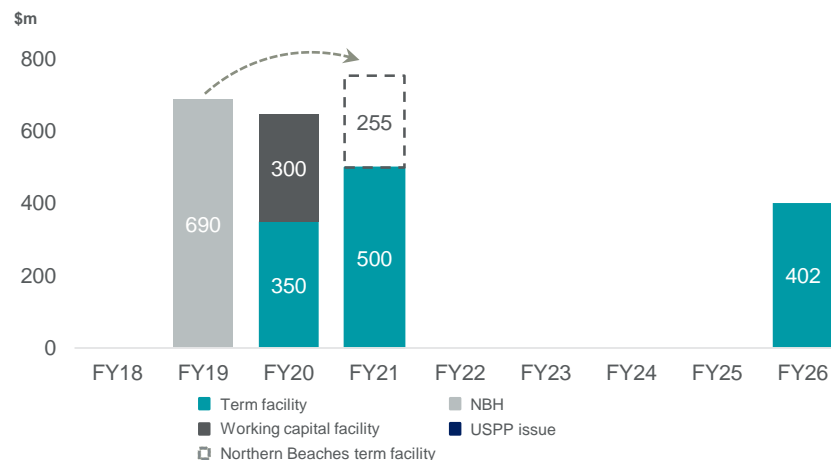
Balance sheet and gearing

Funding arrangements in place to support investment program

Gearing – Net Debt / EBITDA



Debt maturity profile



- Group gearing increased as planned due to NBH investment
- Following completion of NBH and first 12 months of operation, gearing is expected to normalise
- Undrawn bank facilities of \$300 million at 30 June 2018
- \$279m gross proceeds from the sale of Asian Pathology received on 17 August 2018
- NBH State Capital Payment to be received post transfer of patients from existing hospitals (expected early CY19)
- \$690m NBH project finance facility matures upon receipt of the NBH State Capital Payment. Once received, the residual balance will be converted into a \$255m corporate term debt facility and will form part of the debt security group
- Proposed unlisted hospital property trust announced to the ASX on 21 August 2018 will further enhance balance sheet settings

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Creating a platform for growth

- FY18 was a year of strengthening our core business to provide a base for sustainable earnings growth
- Our strategy starts with quality clinical outcomes and exceptional patient care, delivered through extraordinary teams and strong operating disciplines
- Strengthened executive leadership capability with a number of key appointments
- Maintained our leading position in transparency of clinical outcomes, safety and patient care
 - “Back to Bedside” patient-first strategy continues to support investment in our facilities and people
 - Increased focus with new clinical, safety and patient-care reporting, and new governance models to oversee continuous improvement in this key area
- Group Hospitals Best Practice Project to drive at least \$10m in annualised operating efficiencies in FY19
- Continued to invest in growth from brownfields hospitals with 560 new beds and 29 new operating theatres due to come on line in FY19 and FY20 including NBH
- Completed key strategic reviews:
 - Strategic Review of Hospital Portfolio resulted in:
 - Approval for the investment in Knox Private Hospital to expand operating theatre capacity
 - Closure of Geelong Private Hospital and Cotham Private Hospital
 - Recognition of an onerous lease and asset write-downs associated with Frankston Private Hospital
 - Strategic Review of Healthscope’s Asian Pathology with subsequent sale completed on 17 August 2018
 - Sale of Medical Centres

Expansion program supports future growth

New beds and operating theatres completed during 2018 to support growth in 2019

Financial year			FY18		FY19		FY20	
	Beds	OTs	1H	2H	1H	2H	1H	2H
Recently completed projects								
Newcastle Private (NSW)	16	2						
Gold Coast Private – Stage 2 (QLD)	30	8						
Sunnybank Private (QLD)	-	2						
Brisbane Private (QLD)	29	-						
Norwest Private (NSW)	-	1						
Completed during 2018, full year benefit in 2019	75	13	Of these, 59 beds and 11 operating theatres were completed late in FY18					
Projects under construction								
Sydney Southwest Private (NSW)	-	2						
Northern Beaches (NSW)	450	20						
Brisbane Private (QLD)	-	2						
John Fawcner Private (VIC)	41	2						
The Melbourne Clinic (VIC)	44	-						
The Geelong Clinic (VIC)	7	-						
The Mount Private (WA)	-	2						
National Capital Private – Stage 2 (ACT)	18	1						
560			29					

1. Shaded area in table indicates project construction completion during the relevant period
2. Does not include ACHA funded hospital expansions

Northern Beaches Hospital

Landmark Northern Beaches Hospital to open on time and budget

NBH overview

- Healthscope contracted by NSW Government to design, build, operate and maintain NBH in 2014
- Licensed as a single private hospital treating public and private patients
- 40 year ground lease for private patient portion; 20 year contract to treat public patients
- Acute services from two existing public hospitals will transfer to NBH – Manly (will close) and Mona Vale (will continue to provide sub-acute services)

Progress summary

- Technical completion achieved in July 2018 with transfer of patients to commence on 30 October 2018
- Strong response from Manly and Mona Vale hospitals staff to join NBH
- Strong Doctor engagement
- Commissioning costs of approximately \$8-10m prior to opening; will be recorded as FY19 Non-Operating Expenses



Northern Beaches Hospital (250 public / 200 private beds, 20 OTs)
Images July 2018



Asian Pathology sale

Divestment complete

- Sale of Asian Pathology operations in Singapore, Malaysia and Vietnam completed on 17 August 2018
- Sale follows completion of a strategic review of this business
- Cash proceeds of \$279m received reflecting an EBITDA multiple of 13.7x based on FY18 earnings and 15.3x based on FY17 earnings
- Gain on sale of approximately \$165m (pre-tax) will be recognised in FY19
- Net cash proceeds of the sale will be used to pay down debt
- Asian Pathology reported as a discontinued operation in FY18 accounts

Strategic review of Hospital property assets

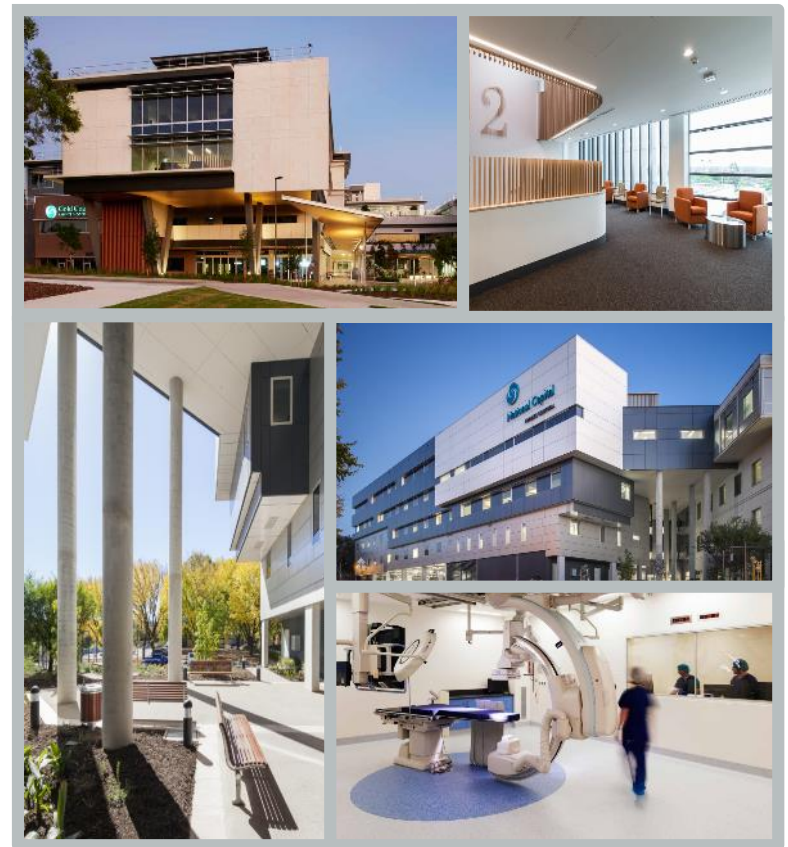
Generating attractive value for Healthscope shareholders

- Completed strategic review of freehold hospital property assets, opportunity to realise value identified
- Proposed to establish new unlisted property trust which will hold majority of freehold hospital property assets and lease back to Healthscope
 - Healthscope will own majority interest in the trust. New co-investor to hold up to 49%
 - Hospital properties to be transferred have a book value for land and buildings of \$1.0 billion approximately
 - Operating businesses at those locations generated 65% (approx.) of FY18 Hospitals Operating EBITDA
- Benefits for shareholders:
 - Enhancing value by realising a material interest in freehold hospital property assets at a time of attractive valuations (well in excess of Healthscope's trading multiple)
 - Releasing substantial capital to be returned to shareholders, further strengthen the balance sheet and fund future growth opportunities
 - Reducing ongoing capital needs through the introduction of a co-investor to fund part of future brownfield projects
 - Retaining control of the property trust which preserves operational flexibility and the ability to invest in brownfield projects

A competitive process will now commence, including seeking formal proposals from a preferred co-investor. This process is expected to be completed during FY19

Outlook

- FY18 was a year of transition
- Significant progress made on a number of fronts to reset business for improved operating performance and growth
- Healthscope is targeting FY19 Hospital Operating EBITDA growth of at least 10% compared with FY18



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Appendices

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

	FY18 (\$m)	FY17 (\$m)
Net profit after tax	89.4	110.9
<i>Less</i>		
Discontinued operations	13.6	(40.2)
Statutory net profit after tax from continuing operations	75.8	151.1
<i>Add back</i>		
Non-Operating Expenses after tax	75.4	17.5
Operating NPAT (Operating net profit after tax)	151.2	168.6
Income tax expense	63.9	67.2
Net finance costs	50.8	52.7
Operating EBIT (Operating earnings before finance costs and income tax)	265.9	288.5
<i>Add back</i>		
Depreciation and amortisation	110.0	104.7
Operating EBITDA (Operating earnings before finance costs, income tax, depreciation and amortisation)	375.9	393.2

Appendix 2: Discontinued operations

	Asian Pathology			Medical Centres			Total Discontinued		
Segment results	FY18 (\$m)	FY17 (\$m)	Movement	FY18 (\$m)	FY17 (\$m)	Movement	FY18 (\$m)	FY17 (\$m)	Movement
Revenue	67.0	61.7	8.6%	13.2	54.3	(75.7)%	80.2	116.0	(30.9)%
Operating EBITDA	20.3	18.2	10.9%	1.5	8.8	(83.0)%	21.8	27.0	(19.3)%
Operating EBIT	15.7	14.0	12.1%	0.5	4.6	(89.2)%	16.2	18.6	(14.3)%
<i>Operating EBITDA margin</i>	30.3%	29.5%	80bp						
<i>Operating EBIT margin</i>	23.4%	22.7%	70bp						

- Asian Pathology represents a full year of results in both FY18 and FY17
- Medical Centres FY17 reflects a full year of results and FY18 reflects 3 months as the operations were divested on 30 September 2017

Appendix 3: Weighted average number of shares

	FY18	FY17
No. of shares	1,738,052,115	1,735,350,178
Performance rights	6,758,082	5,513,019
Total	1,744,810,197	1,740,863,197

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

Glossary

ACHA	Adelaide Community Healthcare Alliance
Cash flow conversion	Group Operating EBITDA to cash flow
Continuing operations	Excludes Asian Pathology operations which Healthscope agreed to divest in July 2018 and Medical Centres which Healthscope divested in 2017
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

Disclaimer

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