Half Year Results

For the period ended 31 December, 2012

Colin Goldschmidt

CEO, Sonic Healthcare

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Forward-looking statements

This presentation may include forward-looking statements about our financial results, guidance and business prospects that may involve risks and uncertainties, many of which are outside the control of Sonic Healthcare. Readers are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date that they are made and which reflect management's current estimates, projections, expectations or beliefs and which involve risks and uncertainties that could cause actual results and outcomes to be materially different. Risks and uncertainties that may affect the future results of the company include, but are not limited to, adverse decisions by Governments and healthcare regulators, changes in the competitive environment and billing policies, lawsuits, loss of contracts and unexpected growth in costs and expenses. The statements being made in this presentation do not constitute an offer to sell, or solicitation of an offer to buy, any securities of Sonic Healthcare. No representation, warranty or assurance (express or implied) is given or made in relation to any forward-looking statement by any person (including Sonic Healthcare). In particular, no representation, warranty or assurance (express or implied) is given in relation to any underlying assumption or that any forward-looking statement will be achieved. Actual future events may vary materially from the forward-looking statements and the assumptions on which the forward-looking statements are based. Given these uncertainties, readers are cautioned to not place undue reliance on such forward-looking statements.

The information provided in this presentation is based on and should be read in conjunction with the Appendix 4D released to the ASX on 19 February 2013 and includes earnings figures restated on a "constant currency" basis.

Overview

- Financial summary

Growth	Constant Currency	Statutory
Revenue	6%	3%
EBITDA	7%	3%
Net profit	9%	5%
Earnings per share	8%	4%

- Operational summary
  - Solid revenue growth and performance in Australia and Europe
  - Margin expansion 10 bps, 30 bps excluding Superstorm Sandy; follows 30 bps in FY'12
  - Pathology margins (ex-USA & UK) up 50 bps
  - Focus on synergy extraction and cost-control ongoing

- Constant currency = H1 '13 results restated using H1 '12 currency exchange rates
- bps = basis points

Financial Summary

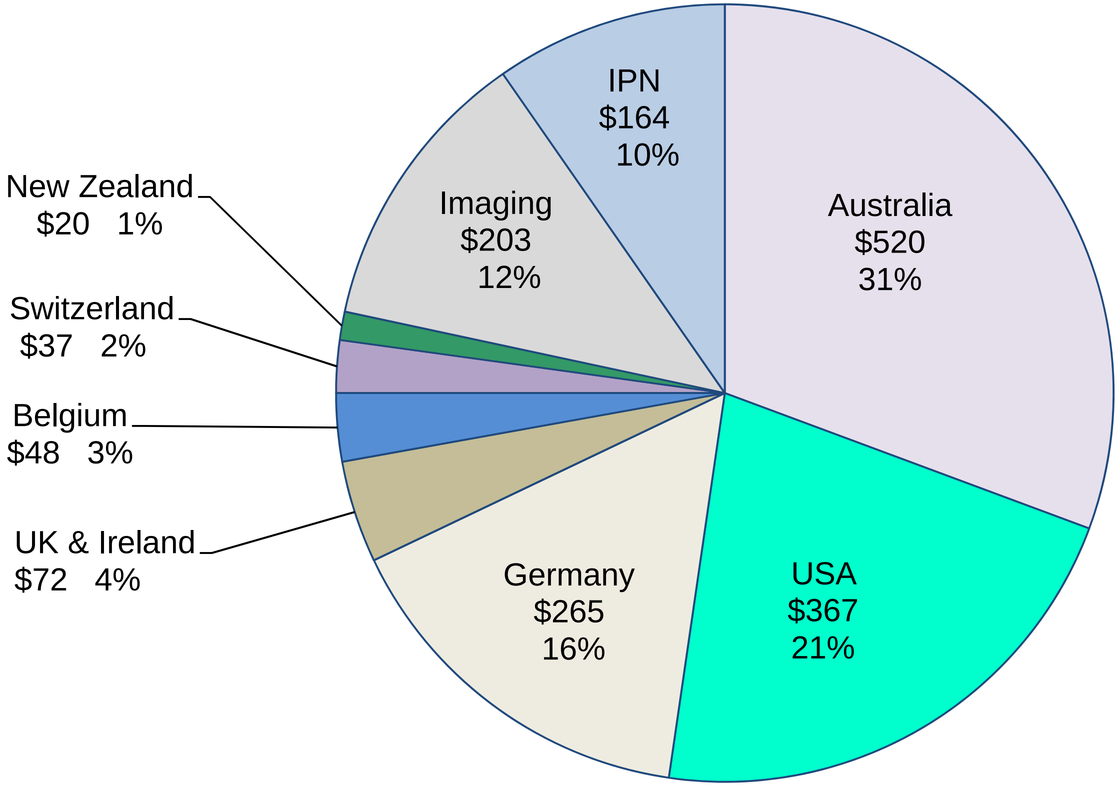
A$M	H1 '13 Constant Currency	GROWTH H1 '13 v H1 '12 Constant Currency	H1 '13 Statutory	CURRENCY TRANSLATION EFFECTS
Revenue	1,733	6%	1,697	(36)
EBITDA	313	7%	304	(9)
Interest Expense	34	(14)%	33	1
Net profit	155	9%	151	(4)

- EPS – 39.5 cents (constant currency), up 8% on H1 '12
- Operating cash flow – A$222 million, 100% conversion of EBITDA to cash
- Interest expense down due to reduced net debt and lower base rates

FY ‘13 Guidance

- Full-year guidance: EBITDA growth 5-10%
  - Expecting full-year result at lower end of range
- Unforeseen EBITDA growth impacts
  - German fee quotas lower than expected for H2 ‘13
  - Anatomical pathology fee cuts in USA
  - Lower than expected USA growth
  - Superstorm Sandy
- Interest and tax guidance
  - Interest expense to decrease ~15% for full-year
  - Effective tax rate FY ’13 expected to be ~25%
- Guidance assumptions
  - Based on FY ’12 EBITDA of A$624 million
  - On constant currency basis (FY ‘12 FX rates)
- Earnings seasonally weighted to second half

Revenue Split
H1 FY '13



Statutory revenue in A$ million

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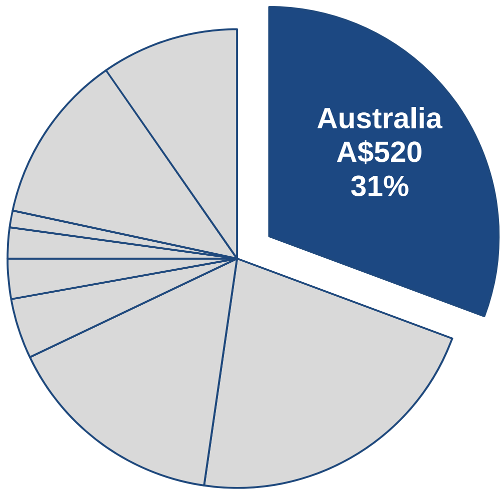
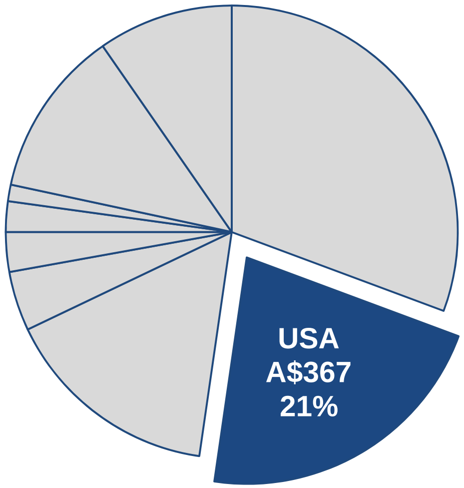
Australian Pathology



- Organic revenue growth 5%
  - Broadly in line with estimate of true market growth
  - Reported Medicare growth for this period inconsistent with market
  - Market share movement between Sonic's competitors
  - Fee reduction of ~1.1% of Australian pathology revenue from 1 January 2013
- Acquisition of Healthscope (Western Australia)
  - Settled 18 October 2012
  - Synergy capture on track
  - Margin dilution due to acquisition costs and low-margin (pre-synergy), as expected

USA



- Revenue
  - Revenue growth -2% including Superstorm Sandy
  - Growth consistent with major competitors in challenging economic environment
  - Launching ‘LabSynergy’ – an initiative to expand in hospital laboratory market
  - Other revenue growth initiatives also in train
  - Obamacare expected to expand market in 2014 (+30 million people)
- Margins
  - Margins declined during period due to negative revenue growth
  - Impact of Sandy ~$3 million EBITDA in half
- Medicare fee changes
  - Medicare fees comprise ~22% of Sonic USA’s revenue
  - 3% Medicare cut – 1 January ‘13
  - 2% Sequestration cut possible from 1 April ‘13
  - Fee cut for anatomical pathology – 1 January ’13 (impact ~$6 million p.a.)

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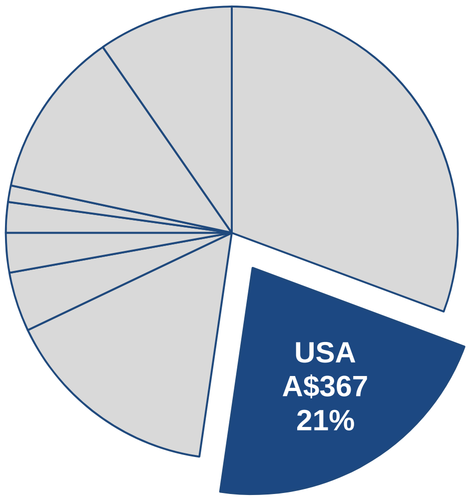
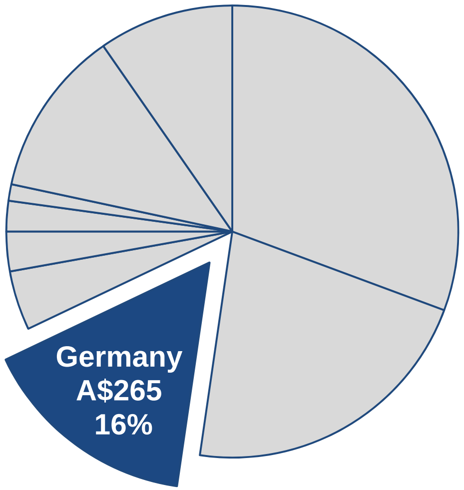
USA - Initiatives



- Strengthening of senior management team
- Major cost reduction program commenced
- Centralisation of billing functions – Memphis into Austin recently completed
- Procurement synergies gaining momentum
- Business rationalisation within Sonic's US divisions
- Continued internalisation of esoteric tests
- Programs will have some impact in H2 and will extend into FY'14 and beyond

Germany



- Revenue growth 8%
  - Organic revenue growth 5%
  - Market share growth – quality and innovation, including e-Health rollout
- Margin expansion
  - Synergies and operational enhancements
  - Procurement tenders
  - Rationalisation of infrastructure
- Small synergistic acquisitions completed July 2012
  - ~A$6 million revenue p.a.
  - Other synergistic acquisitions under consideration
- Regulatory environment
  - New national funding structure for statutory insurance (“EBM”)
  - EBM fees affect ~50% of Sonic’s revenue
  - Adjustments aimed at curbing above-average industry growth
  - H2 FY ‘13 quota set at 89.2%, announced in December 2013
  - Partly offset by increased pathologists’ fee and new self-referral regulations
  - Significant pressure on small operators

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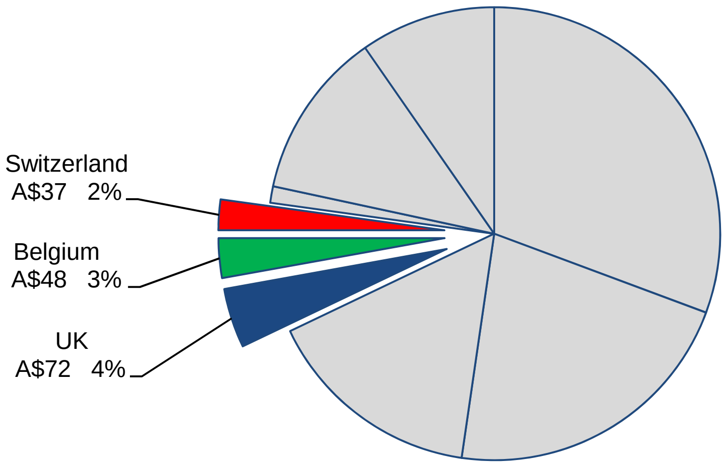
UK, Belgium, Switzerland



- UK
  - UK revenue growth 60%
  - Growth due to contract wins (BMI, North-West London Trust and Ramsay)
  - Margins diluted by lower margin contracts
- Belgium
  - Ongoing strong performance
  - Fee increase 1% from 1 February ’13
  - Stable funding environment
- Switzerland
  - Ongoing strong performance
  - Efficiency gains from lab re-organisation in 2012
  - Stable funding environment

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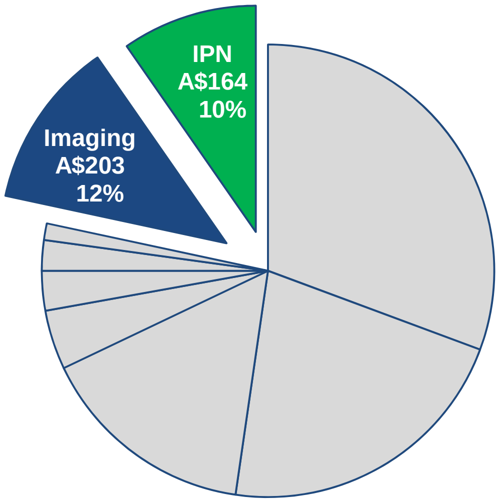
Sonic Imaging
IPN Medical Centres



- Sonic Imaging
  - Revenue growth 6%
  - Strong performance with margin expansion
  - Ongoing cost control and process review programs
- IPN
  - Revenue growth 15% (IPN 7%, Kinetic Health 23%)
  - Strong performance with margin expansion
  - Kinetic Health
    - Now largest Occupational Health provider in Australia
    - 32 centres in strategic locations
  - No acquisitions during the period

Sonic Debt Summary
Investment Grade Credit Metrics

		31 Dec '12	30 Jun '12
Net interest-bearing debt	A$M	1,543	1,571
Gearing ratio	%	36.4	37.6
Interest cover	X	7.8	7.0
Debt cover	X	2.4	2.5

- Available headroom >$400 million

- Gearing ratio = Net debt / Net debt + equity (bank covenant limit <55%)
- Interest cover = EBITA / Net interest expense (bank covenant limit >3.25)
- Debt cover = Net debt / EBITDA (bank covenant limit <3.5)
- Formulas as per bank facility definitions

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Interim Dividend

	H1 '13	H1 '12	Growth
Interim Dividend	A$0.25	A$0.24	4%

- Dividend franked to 45%
- Record Date 6 March 2013
- Payment Date 21 March 2013
- Dividend Reinvestment Plan suspended

Overview and Outlook

- Business strong, stable and growing
- ROIC and EPS accretion integral to strategy
- Continued focus on synergy capture and margin expansion
- Confident US initiatives will lift earnings
- ROIC/EPS accretive acquisitions
- Strong balance sheet
- Embedded corporate culture and values
- Talented, experienced, stable global leadership team

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Thank you