



**FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2014**

**1. Summary**

<b>A\$M</b>	<b>Constant Currency*</b>	<b>Constant Currency increase on previous year</b>	<b>Statutory</b>	<b>Statutory increase on previous year</b>
Revenue	<b>1,996</b>	5.1%	<b>2,014</b>	6.1%
EBITDA (adjusted)	<b>348</b>	0.3%	<b>350</b>	0.9%
EBITDA	<b>344</b>	(0.2)%	<b>346</b>	0.4%
Net Profit	<b>173</b>	(2.4)%	<b>174</b>	(1.9)%

- Half-year result is in line with guidance provided in November 2014.
- On track after seven months of trading to achieve full year guidance of 2-4% EBITDA growth (on a Constant Currency basis).
- Pathology volume growth strengthening in Australia and the USA.
- Currency movements expected to augment reported results in second half.
- Continuing focus on efficiency gains and cost-outs.
- Interest expense continues to decrease.
- Interim dividend increased by 7%.

**2. Commentary on Results**

Sonic Healthcare today reported an interim net profit for the half year to 31 December 2014 of A\$174 million, on revenues of A\$2,014 million.

Sonic's CEO, Dr Colin Goldschmidt, said: "Sonic Healthcare has performed strongly in the half-year, taking into account challenging market conditions in two of our key markets, Australian Pathology and the USA. Our volume growth in these two markets has strengthened in recent months, which, along with cost initiatives, will underpin earnings growth in the second half of the financial year. Sonic's geographic diversification is a significant advantage, with our German and UK businesses in particular performing well in the period. Our geographic diversification is set to increase, with the announcement during the half-year that Sonic had been chosen as the preferred proponent to provide laboratory services in Edmonton, Alberta, Canada. This is a very significant, strategic expansion opportunity which has come to Sonic because of the competitive differentiation provided by our corporate culture, based on medical leadership, and our experience and infrastructure across eight countries."

Dr Goldschmidt added: "Sonic's ongoing growth is underpinned by our culture, brands that are synonymous with quality, and strong market positions in targeted global healthcare markets. We continue to invest in innovation and growth so that our 28,000 staff can provide the highest possible quality service to our customers. I thank all of our staff, pathologists, radiologists and managers for the outstanding service they provide and their ongoing contributions to Sonic."

**Dr Colin Goldschmidt**  
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*For further information regarding the result, please refer to Dr Goldschmidt's PowerPoint Presentation and to Sonic's Appendix 4D Half Year Report, both of which will be posted on the Sonic Healthcare website by 10.00am, 17 February 2015 ([www.sonichealthcare.com](http://www.sonichealthcare.com)).*

\* **Constant Currency:** Current period results presented using the same currency exchange rates as used in the comparative period to translate offshore earnings.

**Forward-looking statements**

*This media release 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 media release 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.*