

MEDIA RELEASE – 19 FEBRUARY, 2020**FINANCIAL RESULTS FOR THE HALF YEAR ENDED 31 DECEMBER 2019****1. Summary**

- After seven months of trading the Company is on track to achieve the full year earnings guidance issued in August 2019 (6-8% underlying EBITDA growth, Constant Currency, excluding impact of AASB 16 Leases).
- Underlying EBITDA growth for the half year of 14% (to A\$548 million) actual currency (excluding the impact of AASB 16 Leases); 11% Constant Currency.
- Revenue growth of 15% to A\$3.3 billion.
- Solid organic revenue growth of ~5% (Constant Currency).
- Net profit growth of 14% to A\$254 million (growth 15% excluding AASB 16).
- Margin accretion in both laboratory and imaging operations.
- Aurora Diagnostics acquisition performing to expectation.
- Progressive dividend policy maintained, increase of 1 cent (3%) to 34 cents for the FY2020 Interim Dividend.

2. Commentary

Sonic Healthcare today reported a statutory net profit for the half year to 31 December 2019 of A\$254 million, on revenues of A\$3.3 billion.

Sonic's CEO, Dr Colin Goldschmidt, said: "Sonic Healthcare has reported record results for the half year, enhanced by the impacts of the Aurora Diagnostics acquisition completed in January 2019. The Aurora business has performed well since acquisition, in line with our expectations, and cost and revenue synergies are in train. The results for the half again demonstrate the predictable, reliable nature of Sonic's business, with the company on track to deliver the earnings growth guidance set in August 2019.

The company achieved 15% revenue growth for the half, including solid organic growth of 5%. Organic revenue growth was particularly strong in our Australian, UK and Swiss laboratory businesses, as well as our Imaging division. On the back of this growth, and through the dedicated efforts of our management teams to continually identify and implement efficiency improvements, both our global laboratory division and the Imaging division expanded their margins versus the comparative period. This was achieved despite the headwinds of PAMA fee cuts in the US and statutory insurance fee quota changes in Germany.

The company is well set for future growth, with strong brands and market positions, our binding culture of Medical Leadership, and a balance sheet which provides significant financial flexibility. We continue to target synergistic acquisitions, joint ventures, and contract opportunities, particularly in the US and European laboratory markets. Organic revenue growth remains an integral part of the Sonic story, and our management teams around the globe are constantly pursuing service enhancements and other organic growth initiatives. Just a few examples include expansion of test menus to include increasingly complex tests, including genetic tests, provision of market leading e-health tools, and our ongoing billing system enhancement project in the US.

As always, Sonic's achievements are the result of the hard work, passion and creativity of our 37,000 staff and I thank each of them for their contributions to Sonic and to the health care of 120 million patients each year."

Dr Colin Goldschmidt

Chief Executive Officer / Managing Director

Sonic Healthcare Limited

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This announcement has been authorised by the Board of Directors of Sonic Healthcare Limited – please refer to the contact details above.

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, 19 February 2020 (www.sonichealthcare.com).

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.