



FINANCIAL RESULTS FOR THE YEAR ENDED 30 JUNE 2015

1. Summary

A\$M	FY2015	Increase on previous year
Revenue	4,201	7.3%
EBITDA (before non-recurring costs)	731	(1.0)%
Net Profit (after non-recurring costs)	363	(5.6)%

- FY2015 result and FY2016 guidance in line with July 2015 earnings update.
- FY2015 revenue growth of 7%, organic growth of ~5%, enhanced by accretive acquisitions.
- Strong growth in Germany, UK and Switzerland, US growth improving.
- Successful restructure of CBLPath in the US recently completed.
- Full year dividend up 4.5%.
- Revenue and EBITDA growth of ~20% expected in FY2016 (based on current fx rates).

2. 2015 Final Dividend and Dividend Reinvestment Plan

- Final dividend of 41 cents per share, franked to 55%
- Record Date: 11 September 2015
- Payment Date: 22 October 2015
- Dividend Reinvestment Plan (“DRP”) reinstated
- DRP shares to be issued at 1.5% discount
- 20 day DRP pricing period (16 September to 13 October 2015)
- DRP applications required by 14 September 2015

Sonic has entered into a DRP Shortfall Placement Agreement with CBA Equities Limited (“CBA Equities”) that will involve CBA Equities subscribing for shares with a value of up to 100% of any shortfall in DRP participation by Sonic shareholders. There is no guarantee that the full DRP shortfall will be funded.

The DRP and DRP Shortfall Placement have been implemented to fine tune Sonic’s capital structure following acquisitions completed in July 2015, and will reset Sonic’s balance sheet for further growth.

3. FY2016 Guidance

Sonic expects EBITDA of A\$815-840M for FY2016 on a Constant Currency basis (applying 2015 average currency exchange rates to translate offshore earnings for 2016), equivalent to A\$850-875M at current exchange rates.

Net interest expense is expected to increase by 5-10% from the 2015 level of A\$52M on a Constant Currency basis as a result of the Medisupport acquisition completed in July 2015. Underlying floating interest rates are assumed to remain constant at current levels.

The effective tax rate is expected to be approximately 25%.

This guidance excludes the impact of any future business acquisitions.

4. Commentary on Results

Sonic Healthcare today reported a net profit for the year to 30 June 2015 of A\$363 million, on revenues of A\$4,201 million.

Sonic's CEO, Dr Colin Goldschmidt, said: "Sonic Healthcare performed with great credit in FY2015, despite challenging conditions in the Australian laboratory market. Our US business is set for strong earnings growth in the year ahead, following the successful restructure of CBLPath and the return of stronger growth to the US laboratory market. Sonic's European businesses produced outstanding results in FY2015 and our Imaging and medical centre businesses also performed admirably. The company is poised for strong revenue and earnings growth in FY2016, a result of ongoing strong organic growth in all key markets and the positive effect of recent acquisitions and contract wins in Europe."

"The acquisition of Medisupport in July 2015, together with our existing Swiss business in Zurich, propels Sonic into clear market leader position in Switzerland, and further enhances our scale in Europe. Medisupport is an outstanding business, and the cultural alignment between Sonic and Medisupport could not be stronger."

Dr Goldschmidt added: "Sonic enjoys strong positions in all its markets, stable and dedicated management teams, and a unifying culture of Medical Leadership which sets us apart from competitors. It is these attributes, supported by the high quality service delivered by our 29,000 staff, that will drive ongoing value for all Sonic stakeholders. I wish to thank all of our staff, pathologists, radiologists and managers for their ongoing contributions to our company."

Dr Colin Goldschmidt
CEO
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For further information regarding the result, please refer to Dr Goldschmidt's PowerPoint Presentation and to Sonic's Appendix 4E Preliminary Final Report, both of which will be posted on the Sonic Healthcare website by 10.00am, 18 August 2015 (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.