



UNAUDITED GROUP RESULTS

FOR THE PERIOD ENDED
31 MARCH 2019, CASH DIVIDEND
DECLARATION AND TRADING STATEMENT

Our Vision

To be a market-leading, international, diversified healthcare provider

- 

1 **Global healthcare provider with a dual strategy** offering an integrated healthcare model in southern Africa and diagnostic imaging internationally
- 

2 **Diversified offering** with a growing share of revenue and earnings from non-acute sources
- 

3 Focus on **clinical excellence** and build an **analytics led, technologically driven** group, across all markets and businesses

GROWTH



Continue to grow our southern Africa business while establishing a sizeable international business, and diversify our sources of revenue

EFFICIENCY



Deliver cost-effective care through efficient, optimal utilisation of processes, information, technology, research, innovation and other resources

QUALITY



Deliver market-leading quality care

SUSTAINABILITY



Effectively engage with our stakeholders to ensure our long-term sustainability

Group Overview

Excellent revenue growth

3

Revenue



+9.5%

to R12.4 billion

Normalised EBITDA



+2.2%

to R2.7 billion

Interim dividend



+5.3%

to 40 cps

Max Healthcare Institute Limited (Max) transaction completed:

c.R3.9 billion expected to flow by financial year end

Investment for growth: **2.7% of normalised EBITDA invested in growth initiatives**

H1 2019 | Group Overview

Good operational performance in a challenging environment

4

Life Healthcare southern Africa (SA):

- Strong growth in revenue across the business
- Paid patient days (PPDs) impacted by lower Q1 volumes
- Strong growth in complementary services
- Operational efficiency initiatives will start delivering benefits in H2 FY2019 with further benefit extending into FY2020
- Improvement in patient safety adverse events
- Good progress made on growth initiatives

Alliance Medical Group Limited (Alliance Medical):

- Margin improvement driven by PET-CT wave 1 growth
- Implementation plans for PET-CT wave 2 on track
- Italy and Ireland delivering excellent results
- EBITDA (excluding acquisitions) is flat mainly due to supply issues in the radiopharmacy business in the UK

Max:

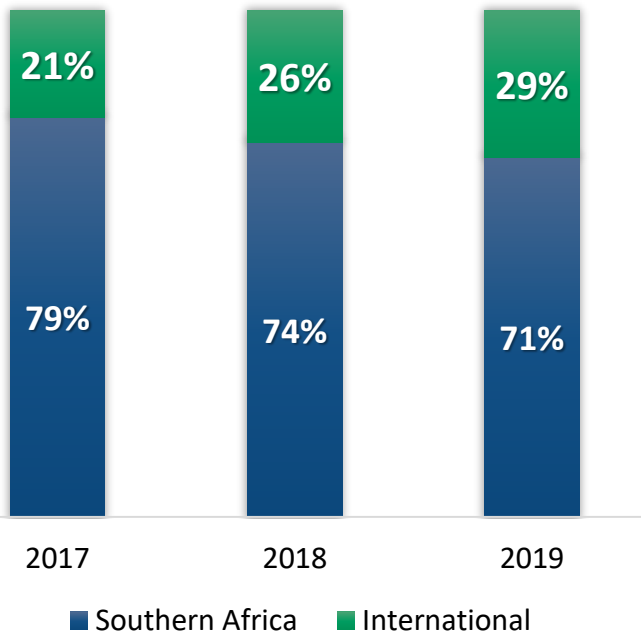
- Transaction expected to close by financial year end

2019 H1 | Group Overview

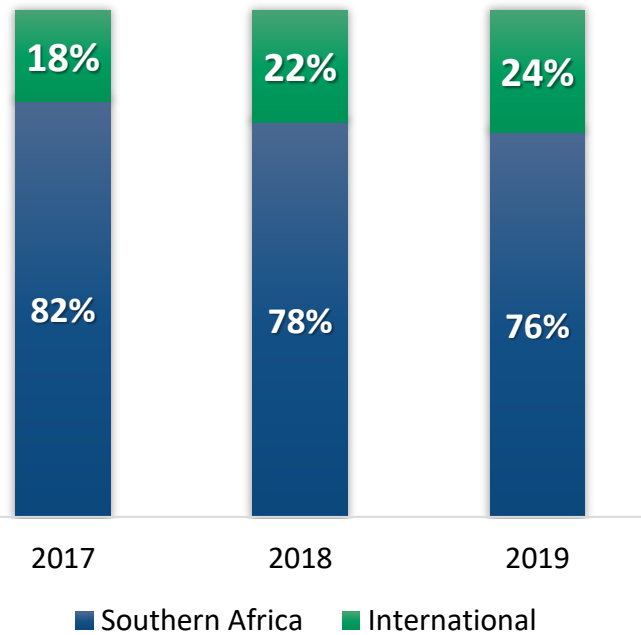
Strategic focus areas

Continued progress made on the implementation of diversifying across business lines and territories

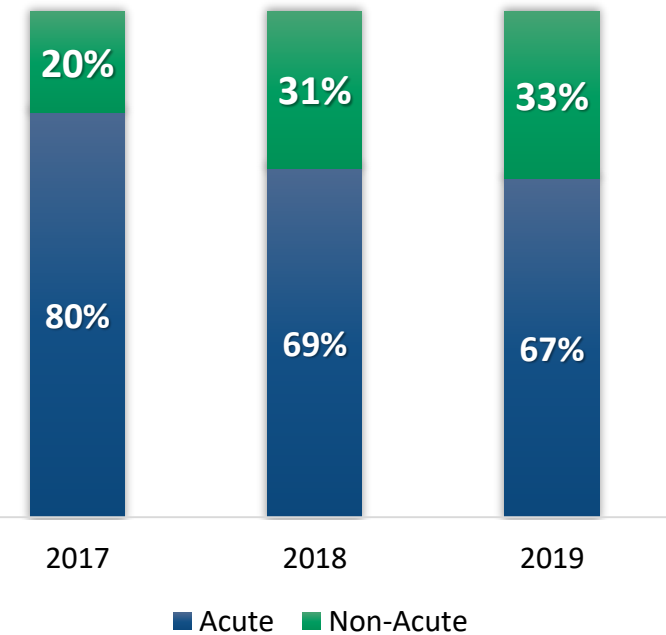
Revenue (%)



EBITDA (%)



Acute vs non-acute revenue (%)



Group	South Africa	<p>DOMINO: Sustainable clinical excellence</p> <ul style="list-style-type: none"> Launched towards the end of FY2018 to sharpen our focus on delivering sustainable clinical excellence DOMINO changes the way we work along five integrated dimensions: nursing excellence, quality efficient care, capital investments, hospitality services, and information technology. 	
		Highlights to date	<p>Nursing excellence</p> <ul style="list-style-type: none"> Our nursing excellence initiative aims to deliver continuous improvement in nursing cost management and streamlining processes. The initiative was launched in February 2019 and is already demonstrating efficiencies, enhancing patient care and experience.
			<p>Quality efficient care</p> <ul style="list-style-type: none"> Our quality efficient care initiative focuses on reducing the cost per event through formulary compliance and management of utilisation.
			<p>Capital investments</p> <ul style="list-style-type: none"> This initiative focuses on optimising capex spend.
	International	<p>Capital investments</p> <ul style="list-style-type: none"> We are on a journey to achieve best-in-class capex optimisation and procurement excellence. This initiative focuses on optimising various processes, including dynamic multi-year capex planning, asset management and negotiation at the group level, and cross-territory asset optimisation. We also see potential for synergies with our South African radiology business in time. 	

		MARKET SIZE	GROWTH OPPORTUNITY
Southern Africa	Insured market	8.8 million lives	<p>Complementary services:</p> <ul style="list-style-type: none"> Fastest growing segment of the SA business – 14.6% CAGR over past four years Future growth through the geographic expansion of mental health, acute rehabilitation and renal dialysis
	Uninsured market	11 million to 13 million employed but uninsured lives	<p>Radiology:</p> <ul style="list-style-type: none"> Opportunity to share in R8 billion of private sector spend for radiology services Well positioned due to Alliance Medical expertise, scale in procurement, best practice clinical protocols and operational efficiency Operating model and structure completed <p>New outpatient models:</p> <ul style="list-style-type: none"> Outpatient care model offering convenient, affordable, quality care through the use of cutting-edge technology and outstanding clinical employees Excellent patient feedback from pilot site with patient experience scores above 9.6 Exploring partnership opportunities to facilitate geographic expansion <p>Radiology:</p> <ul style="list-style-type: none"> Exploring opportunity to provide radiology service to public sector

GROWTH OPPORTUNITY

Inter-national	Alliance Medical	UK PET-CT: <ul style="list-style-type: none">Alliance Medical has contracted with the National Health Service (NHS) to provide c.70% of UK PET-CT scanning requirements under seven-year fixed price contracts (with a three-year term extension option)Strong underlying growth in PET-CT in the UK, with average volumes up 17% over the past yearNumber of PET scans provided by Alliance Medical expected to double between 2017 and 2023Margin expansion is expected over the medium-term following the award of four PET wave 2 contracts
	Life Molecular Imaging (LMI)	<ul style="list-style-type: none">Focus on driving sales of Neuraceq – radioactive tracer used to identify Amyloid plaques in the brain in order to diagnose Alzheimer’s diseasePositive results from IDEAS 1 study indicating a change in treatment plan for 60% of study participantsReimbursement by funders delayed pending the development of disease modifying drugs for the treatment of Alzheimer’s diseaseEstimated market size of US\$300 million once reimbursement approved

Investment in data and analytics

- Short-term focus on improving analytic skills and the data environment
- Medium-term focus on value-driven analytics use cases targeting improved clinical outcomes and operational efficiency

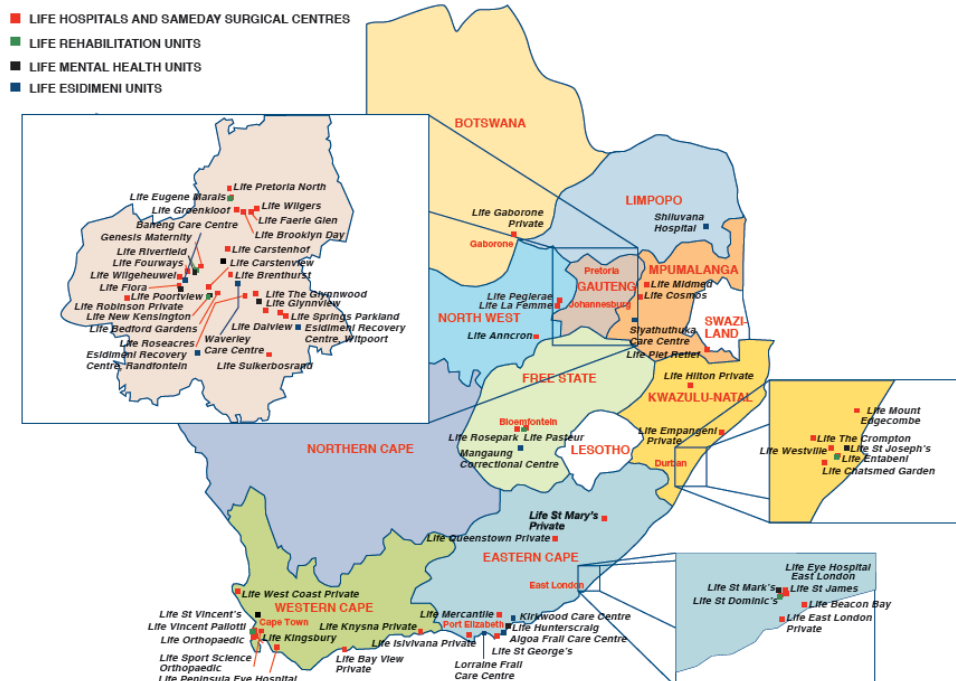
The Group will invest further into its growth initiatives



Operational Review
Southern Africa
Dr Shrey Viranna | Group CEO

Southern Africa

Business review



	Acute hospitals	Complementary services	Healthcare services
Proportion of SA revenue	R 7 735 million 87.4%	R 503 million 5.7%	R 609 million 6.9%
Four year revenue CAGR	6.4%	14.6%	9.9%
Facility overview: (Mar 2019)	50 acute hospitals 8 247 beds 288 000 admissions 1 095 850 PPDs 155 000 theatre cases 15 000 births 7 600 cathlab cases	7 acute rehabilitation units 319 beds 8 mental health units 512 beds 26 renal dialysis units 329 stations 5 oncology units	10 PPP facilities 3 119 beds 309 occupational health sites 216 000 lives 81 wellness sites 357 000 lives
Capacity change	+ 41 active beds	+11 renal dialysis stations	+8 occupational health sites +1 wellness site

Southern Africa

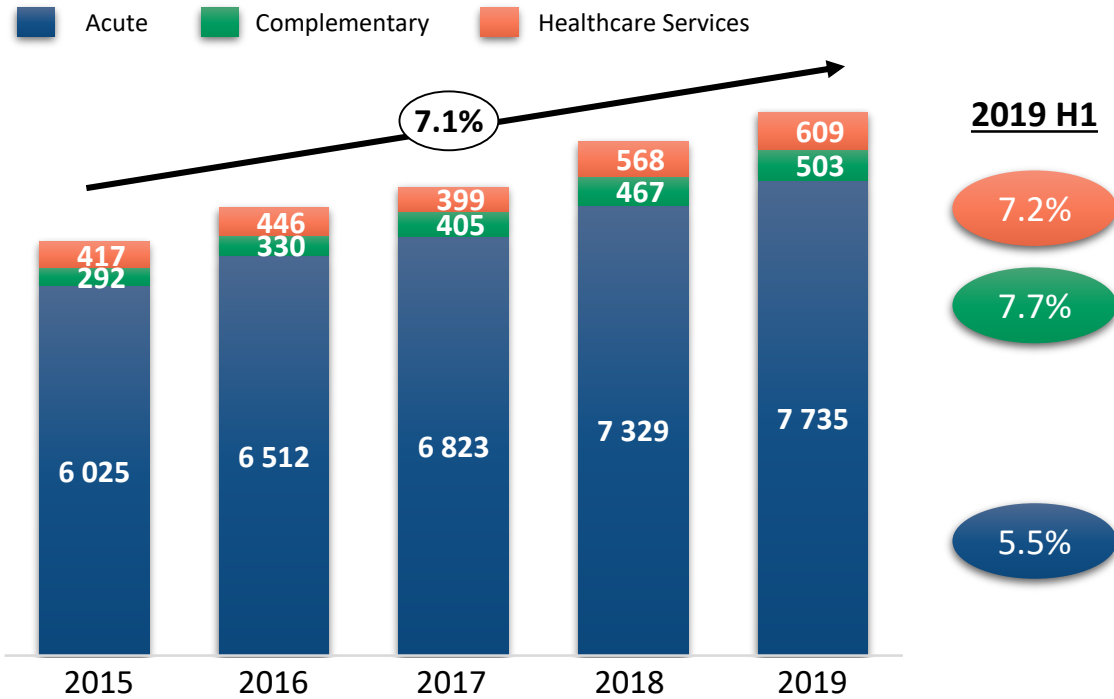
Business review: above inflation revenue growth; marginal decline in PPDs and EBITDA to invest for growth

	31 March 2019	31 March 2018	% change
PPD	-0.3%	2.0%	
Revenue	R 8 847m	R 8 364m	5.8%
Normalised EBITDA	R 1 890m	R 1 845m	2.4%
Normalised EBITDA excluding growth initiatives	R 1 900m	R 1 845m	3.0%
Normalised EBITDA margin	21.4%	22.1%	
Normalised EBITDA margin excluding growth initiatives	21.5%	22.1%	

- PPD decline largely due to quieter Q1 volumes; medical scheme benefit changes and ongoing funder managed care initiatives (MDC04)
 - Positive network PPD growth, including Polmed in Q2
 - Continued growth in medical cases driven by stronger complementary growth
-
- Good revenue growth enhanced by complementary and healthcare services
 - Growth in revenue per PPD of 5.9% driven by a 5.1% tariff increase and a positive 0.8% case mix shift
 - EBITDA margin decline due to the leverage effect of lower acute volumes, and growth in the healthcare services business at a lower margin and investments in growth initiatives

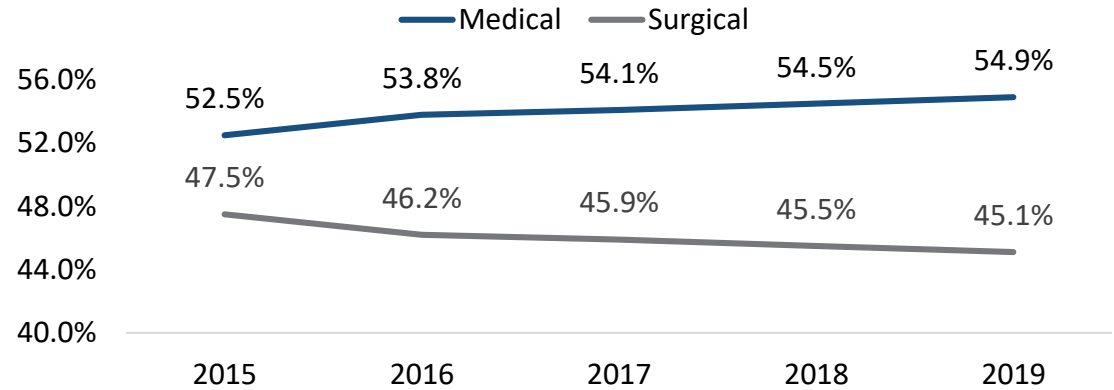
Southern Africa

Business review: medical / surgical trend

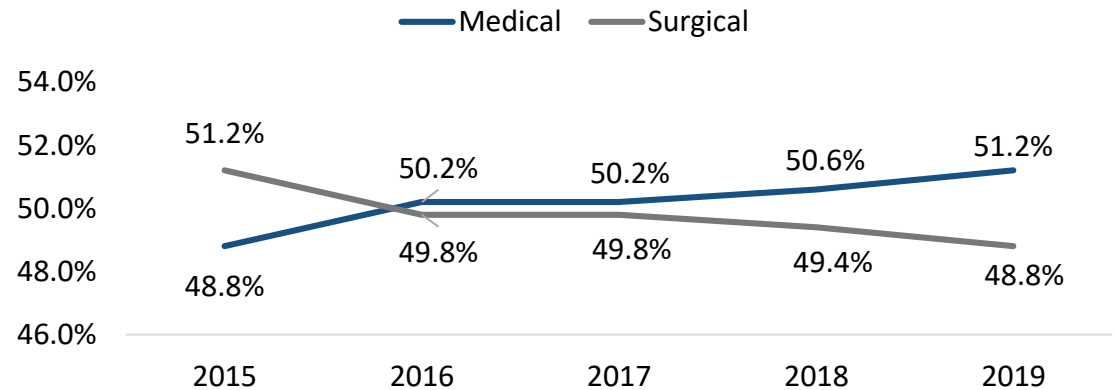


- 14.6% CAGR in complementary services over past four years
- Continued growth of medical cases on the back of complementary growth
- Continued growth in medical cases despite the drop in respiratory admissions

Total medical / surgical split as a % of PPDs



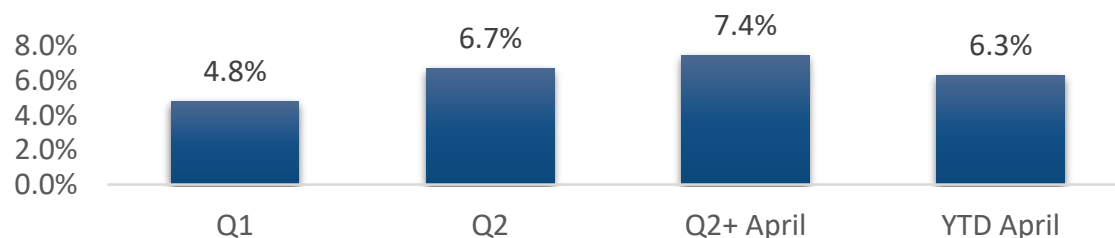
Acute medical / surgical split as a % of PPDs



Southern Africa

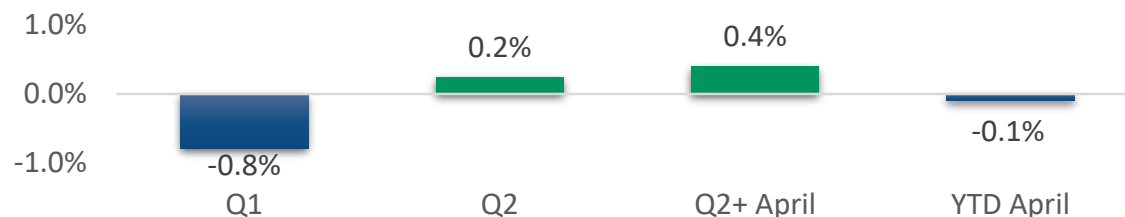
Business review: operational trends

Revenue growth rate: 2018 - 2019



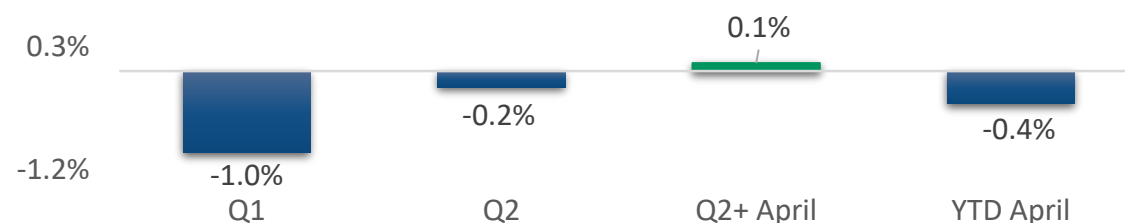
- Revenue impacted by lower Q1 FY2019 volumes and funder initiatives

PPD growth rate: 2018 - 2019



- PPD growth rates have improved since January 2019

Normalised EBITDA margin: 2019 relative to 2018



- Positive trend in EBITDA margin (excluding growth initiatives) over the reporting period
- EBITDA margin (excluding growth initiatives) for April 2019 is above April 2018

Quality

Continued focus on quality outcomes and patient experience

	31 March 2019	2019 Target	31 March 2018	Measure
Patient experience				
Definitely recommend %	70.8	71.0	70.5	
Patient experience	8.4	8.4	8.4	
Patient quality and safety measures				
HAI (healthcare associated infection)	0.41	0.40	0.39	Per 1 000 PPDs
VAP (ventilator associated pneumonia)	1.03	1.73	1.21	Per 1 000 ventilator days
SSI (surgical site infection)	1.05	0.93	0.90	Per 1 000 theatre cases
CLABSI (central line associated bloodstream infection)	0.95	1.04	0.89	Per 1 000 central lines
CAUTI (catheter associated urinary tract infection)	0.38	0.53	0.26	Per 1 000 catheter days on one line
Patient safety adverse events	2.58	2.60	2.65	Per 1 000 PPDs
Medication adverse events	0.96	1.10	1.11	Per 1 000 PPDs
Falling adverse events	0.73	0.65	0.69	Per 1 000 PPDs
Pressure ulcer rate	0.11	0.10	0.11	Per 1 000 PPDs
Procedure-related adverse events	0.50	0.56	0.54	
Rehabilitation outcome measures				
FIM™/FAM score	0.9	>0.9	0.8	Standardised assessment of 18 metrics widely used in rehabilitation
Mental health outcome measures				
MHQ14 efficiency	2.3	>2.25	2.2	Average gain/PPD

Life Healthcare is the first private hospital Group in South Africa to publish our hospital quality scores on our website, on a per hospital basis.

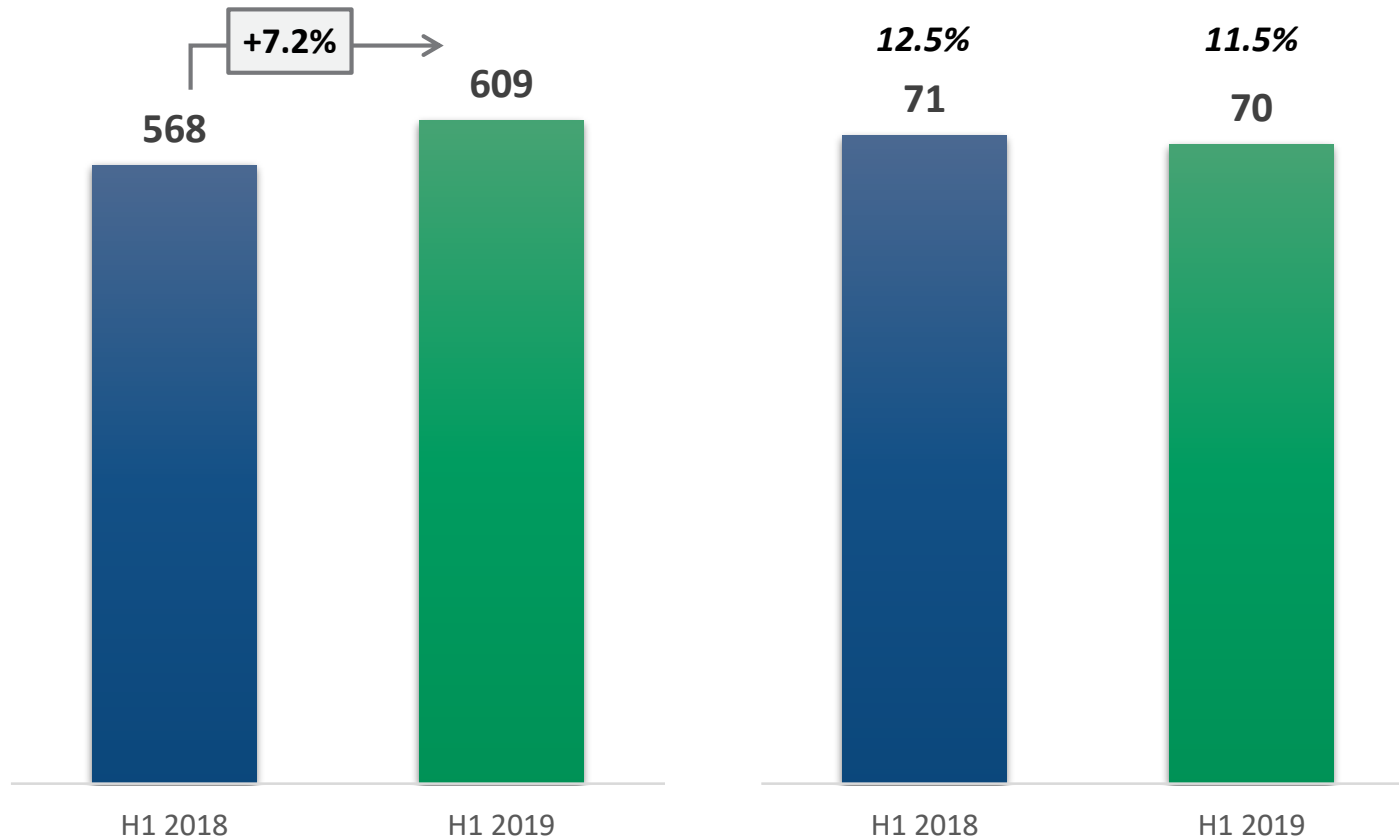
Healthcare services

Revenue and EBITDA

Revenue (R'm)

EBITDA (R'm)

EBITDA margin



Life Esidimeni:

- Renewed government contracts require higher nursing to patient ratios resulting in increased labour costs

Life Employee Health Solutions:





- Loss of one large contract at a high margin
- Includes once-off integration costs

Healthcare services YTD April:

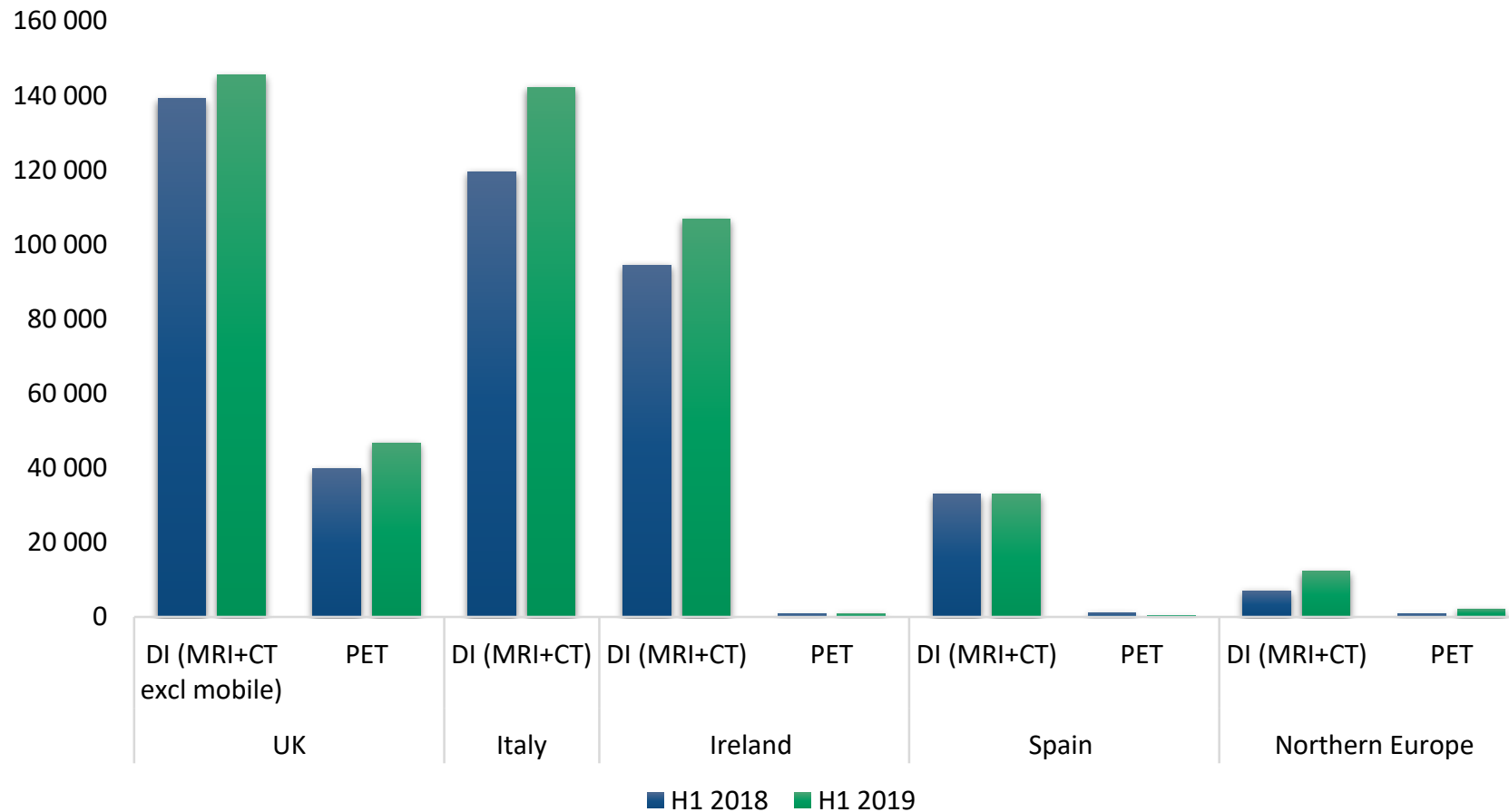
- Revenue: +8.5%
- EBITDA: +1.2%



Operational Review
International
Dr Shrey Viranna | Group CEO

UK 	Italy 	Ireland 	Other geographies
<ul style="list-style-type: none"> DI static sites 34 PET-CT national contract sites 35 Mobiles 45 	<ul style="list-style-type: none"> Owned clinics 34 Static sites 10 	<ul style="list-style-type: none"> Operating sites 24 	
<ul style="list-style-type: none"> Revenue (%) 48 Revenue (£'million) 67.1 	<ul style="list-style-type: none"> Revenue (%) 29 Revenue (£'million) 46.3 	<ul style="list-style-type: none"> Revenue (%) 10 Revenue (£'million) 16.5 	<ul style="list-style-type: none"> Revenue (%) 13 Revenue (£ 'million) 22.9
<p>Number of machines</p> <ul style="list-style-type: none"> MRI 67 CT 16 PET-CT 36 Cyclotrons 4 	<p>Number of machines</p> <ul style="list-style-type: none"> MRI 42 CT 20 PET-CT 4 Cyclotron 1 	<p>Number of machines</p> <ul style="list-style-type: none"> MRI 28 CT 7 PET-CT 1 	<ul style="list-style-type: none"> Cyclotrons 4
<ul style="list-style-type: none"> MRI / CT / other (%) 42 PET-CT / Radiopharmacy (%) 58 Public / Private (%) 87 / 13 	<ul style="list-style-type: none"> MRI / CT / other (%) 94 PET-CT / Radiopharmacy (%) 6 Public / Private (%) 61 / 39 	<ul style="list-style-type: none"> MRI / CT / other (%) 95 PET-CT (%) 5 Public / Private (%) 39 / 61 	<ul style="list-style-type: none"> MRI / CT / other (%) 22 PET-CT / Radiopharmacy (%) 78

Alliance Medical scan volumes for the period



12.5% increase in overall scan volumes (excl mobiles) across Alliance Medical

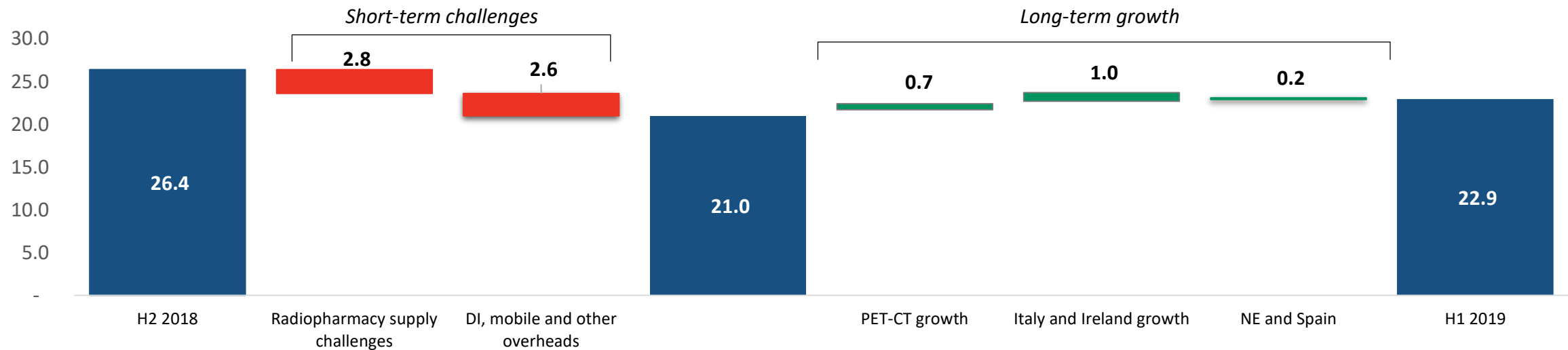
Alliance Medical (excluding LMI)

Stable overall performance with investment in future growth

For 6 months	31 Mar 2019	H1 2018	% change	H2 2018	% change
Revenue (£'m)	149.8	135.0	11.0	144.0	4.0
Normalised EBITDA (£'m)	34.3	32.0	7.2	38.0	-9.7
Normalised EBITDA margin	22.9%	23.7%		26.4%	

• Good revenue growth compared to the H12018 driven largely by growth in PET-CT scan volumes and the acquisition of the Italian clinics, and 3 scanning facilities in the UK, a solid underlying performance from Italy and Ireland, as well as a strong performance from the mobile business in the UK.

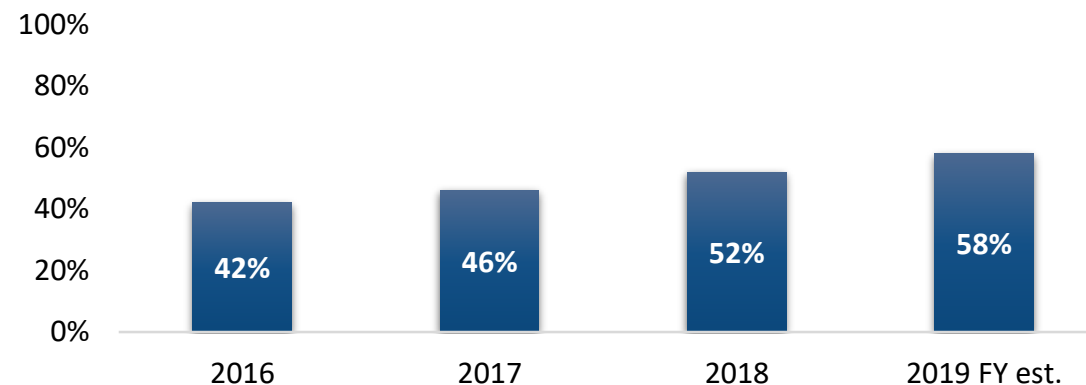
Normalised EBITDA margin (%)



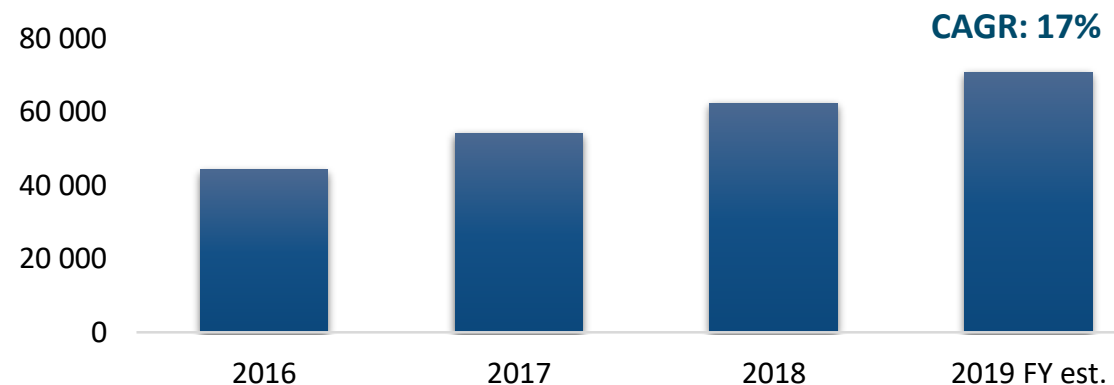
Molecular Imaging (MI):

- PET wave 1
 - MI growth underpinned by 10-year PET wave 1 contract
 - Pricing certainty until December 2025
- PET wave 2
 - Successful with four PET wave 2 contracts
 - Fixed price contracts with seven-year term with a three-year option
 - Roll-out of PET wave 2 sites delayed to June 2019. Will have a short-term impact on margins
- Continued strong PET-CT volume growth of 17.2%
- Radiopharmacy
 - The strong growth in PET-CT resulted in operational challenges limiting capacity, negatively impacting costs
 - Substantial additional production capacity is being introduced early FY2020 to cater for the continued growth in PET-CT

MI as a % of UK revenue



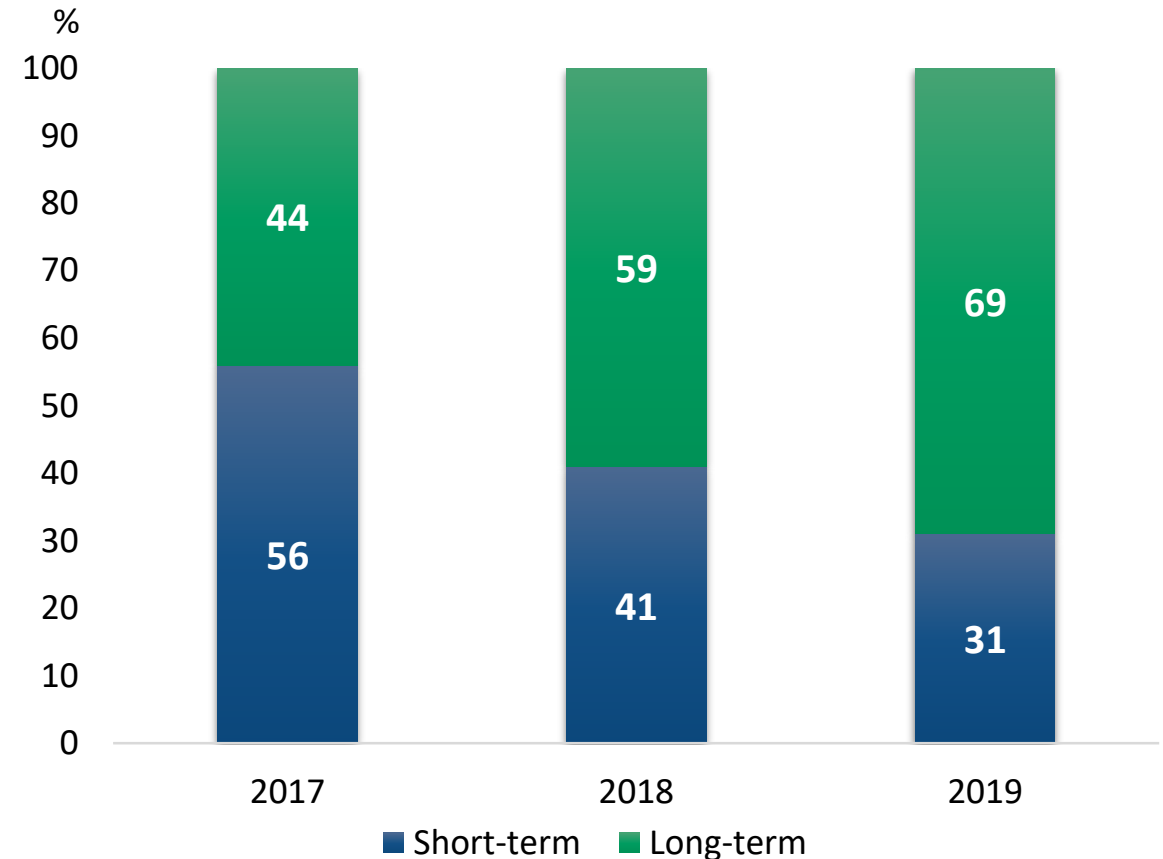
PET-CT wave 1 contract scan volumes



Diagnostic Imaging (DI):

- Strategic focus continues to be partnership solutions with hospital trusts
- UK DI impacted by lower-volume growth compared to recent trend
- No negative pricing impact for H1 FY2019 and immaterial impact outlook for H2 FY2019
- Alliance Medical UK benefiting from the move away from mobile infrastructure on short-term or spot contracts to static facilities and longer-term contracts to static facilities and longer term contacts
- An acquisition of three high-end scanning facilities in the UK in the current period (European Scanning Centre Limited (ESC)) targeting private patients

Growth in longer-term contracts



Rest of Europe

Italy, Ireland, Northern Europe, Scanmed

Italy:

- MRI and CT volumes increased 18.9% on the back of increased volumes and acquisitions
- Growth in clinics enables growth in private volumes
- Lower margin static contracts were exited

Ireland:

- Continues to show solid volume growth in clinics and statics due to strong activity and sales stimulation

Northern Europe:

- Good radiopharmacy revenue growth of 11.7%
- Radiopharmacy growth is at a lower EBITDA margin than the overall AMG margin
- Increased PET-CT activity mainly in Norway offset by a reduction in mobile utilisation

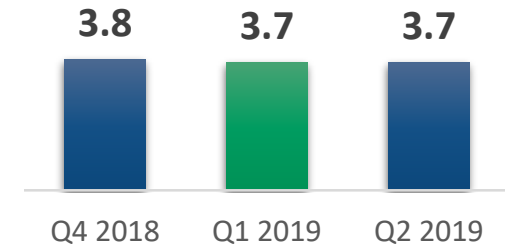
Scanmed:

- Weaker performance in a number of facilities
- Continued focus on operational efficiency and cost optimisation

Life Molecular Imaging (LMI)

- Current established product:
 - Focus on driving sales of Neuraceq – radioactive tracer used to identify Amyloid plaques in the brain in order to diagnose Alzheimer’s disease. Looking to sell Neuraceq in China
 - Positive results from US IDEAS 1 Study, revealing that physicians changed their clinical management of more than 60 percent of patients in the reimbursement study
 - Reimbursement by funders delayed pending the development of disease modifying drugs for the treatment of Alzheimer’s disease (expected in the next two to three years)
 - Estimated market size once reimbursement approved of US\$300 million.
- A pipeline of products are progressing well through various stages of development

Revenue (GBP’m)



EBITDA (GBP’m)





Financial Review

Pieter van der Westhuizen | Group CFO

Revenue



+9.5%

to R12.4 billion

Normalised EBITDA



+2.2%

to R2.7 billion

Interim dividend



+5.3%

to 40 cps

Strong revenue growth

Loss on Max hedges of R256 million (net of tax)

Cash from operations at 95% of EBITDA

Financial statutory results

Group

	31 Mar 2019 R'm	31 Mar 2018 R'm	% change
Revenue	12 399	11 323	9.5
Normalised EBITDA	2 733	2 673	2.2
Normalised EBITDA margin (%)	22.0	23.6	
EBITA	2 114	2 125	(0.5)
Amortisation	(311)	(255)	22.0
Operating profit	1 803	1 870	(3.6)
Non-operating (expenses)/income	(458)	14	>(100)
Net finance costs	(527)	(464)	13.6
Associates and joint ventures	4	(64)	
Profit before tax	822	1 356	(39.4)
Tax	(324)	(419)	(22.7)
Non-controlling interest	(141)	(160)	(11.9)
Attributable profit	357	777	(54.1)

- EBITDA impacted by:

- lower activity in SA acute business
- increased growth in SA healthcare services at lower margin
- investment in new growth initiatives

- Amortisation of intangibles due to acquisitions

- Non-operating expenses includes:

- mark-to-market loss on the Max option contracts of R256 million, net of tax

- Max excluded from results

Constant currency results

Group

	31 Mar 2019 R'm	31 Mar 2018 R'm	% change
Revenue	12 156	11 323	7.4
Normalised EBITDA	2 684	2 673	0.4
Normalised EBITDA margin	22.0%	23.6%	
EBITA	2 080	2 125	(2.1)
Amortisation	(299)	(255)	17.3
Operating profit	1 781	1 870	(4.8)
Non-operating (expenses)/income	(455)	14	>(100)
Net finance costs	(518)	(464)	11.6
Associates and joint ventures	4	(64)	
Profit before tax	812	1 356	(40.1)
Tax	(322)	(419)	(23.2)
Non-controlling interest	(141)	(160)	(11.9)
Effect of exchange rates	8	-	
Attributable profit	357	777	(54.1)

- 1 GBP: ZAR17.42
- 1 GBP: EUR1.2
- 1 PLN: ZAR3.66

Financial results

Group

	Constant currency %	31 Mar 2019 R'm	31 Mar 2018 R'm	%
Revenue	7.4	12 399	11 323	9.5
Southern Africa	5.8	8 847	8 364	5.8
International	7.1	3 406	2 959	15.1
Growth initiatives ¹		146	-	
Normalised EBITDA	0.4	2 733	2 673	2.2
Southern Africa	3.0	1 900	1 845	3.0
International	7.1	670	578	15.9
Corporate		204	250	(18.4)
Growth initiatives ¹		(41)	-	
Normalised EBITDA margin (%)		22.0%	23.6%	
Southern Africa (incl. corporate)		23.5%	25.0%	
Southern Africa (excl. growth initiatives and corporate)		21.5%	22.1%	
International (excl. growth initiatives)		19.7%	19.5%	

	31 Mar 2019 R'm	31 Mar 2018 R'm	%
Corporate	204	250	(18.4)
Income	625	602	5.8
Costs	(421)	(352)	15.1

¹ Growth initiatives comprises new outpatient models, radiology and other in southern Africa / LMI internationally

1PLN = ZAR3.75 (31 March 2019)
1PLN = ZAR3.66 (31 March 2018)

1GBP = ZAR18.35 (31 March 2019)
1GBP = ZAR17.42 (31 March 2018)

Financial results

International EBITDA margin

	H1 2019	H2 2018	H1 2018
International¹	19.7%	22.1%	19.5%
Diagnostic services	22.9%	26.4%	22.4%
Healthcare services	6.3%	4.1%	9.3%

International EBITDA margin (%)



¹ Excludes LMI as this is included as part of growth initiatives

Financial results

Group

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	31 Mar 2019 R'm	31 Mar 2018 R'm	% change
Revenue	12 399	11 323	9.5
Normalised EBITDA	2 733	2 673	2.2
Normalised EBITDA margin (%)	22.0	23.6	
EBITA	2 114	2 125	(0.5)
Southern Africa	1 608	1 574	2.2
International	372	323	15.2
Corporate	180	228	(21.1)
Growth initiatives ¹	(46)	-	
Operating profit	1 803	1 870	(3.6)
Southern Africa	1 553	1 519	2.2
International	160	133	20.3
Corporate	168	218	(22.9)
Growth initiatives ¹	(78)	-	

¹ Growth initiatives comprises new outpatient models, radiology and other in southern Africa and LMI internationally

Max

- Assets classified as held for sale
- Shareholders' purchase agreement signed during December 2018
- Key regulatory approvals were obtained during March 2019
- Transaction completion expected at the end of June 2019 and funds by the financial year end
- Entered into a number of foreign exchange option contracts to mitigate the risk of fluctuations in the ZAR/INR exchange rate
- The initial option contracts were extended in January 2019 to June 2019
- Non-operating expenses includes the mark-to-market loss on the option contracts of R256 million, net of tax
- Dilutes EPS and HEPS by 17.6 cps
- The loss on the mark-to-market valuation will, however, be offset against the higher ZAR proceeds received on closing to ensure that the net proceeds are in line with expectations as at the date of announcement of the sale (approximately R3.9 billion at hedged exchange rates before costs and taxes)

Financial results

Group

	31 Mar 2019	31 Mar 2018	% change
Weighted average number of shares (million)	1 456	1 423	2.3
EPS (cents)	24.5	54.6	(55.1)
Impairment of assets and investments	2.5	1.2	
Profit on disposal of property, plant and equipment	(0.1)	(2.1)	
HEPS (cents)	26.9	53.7	(49.9)
Fair value loss on Max option contracts	17.6	-	
Fair value adjustment to contingent consideration	2.6	-	
Transaction costs	2.0	0.5	
Normalised EPS (cents)	49.1	54.2	(9.4)
Normalised EPS excluding amortisation (cents)	63.7	67.9	(6.2)

Normalised EPS impacted by:

- the investments in growth initiatives and
- increased human resource capacity at Group level to support the growth initiatives

Normalised EPS excluding the current losses on these initiatives is 54.0 cents compared to 54.2 cents in H1 2018

Consolidated condensed statement of financial position

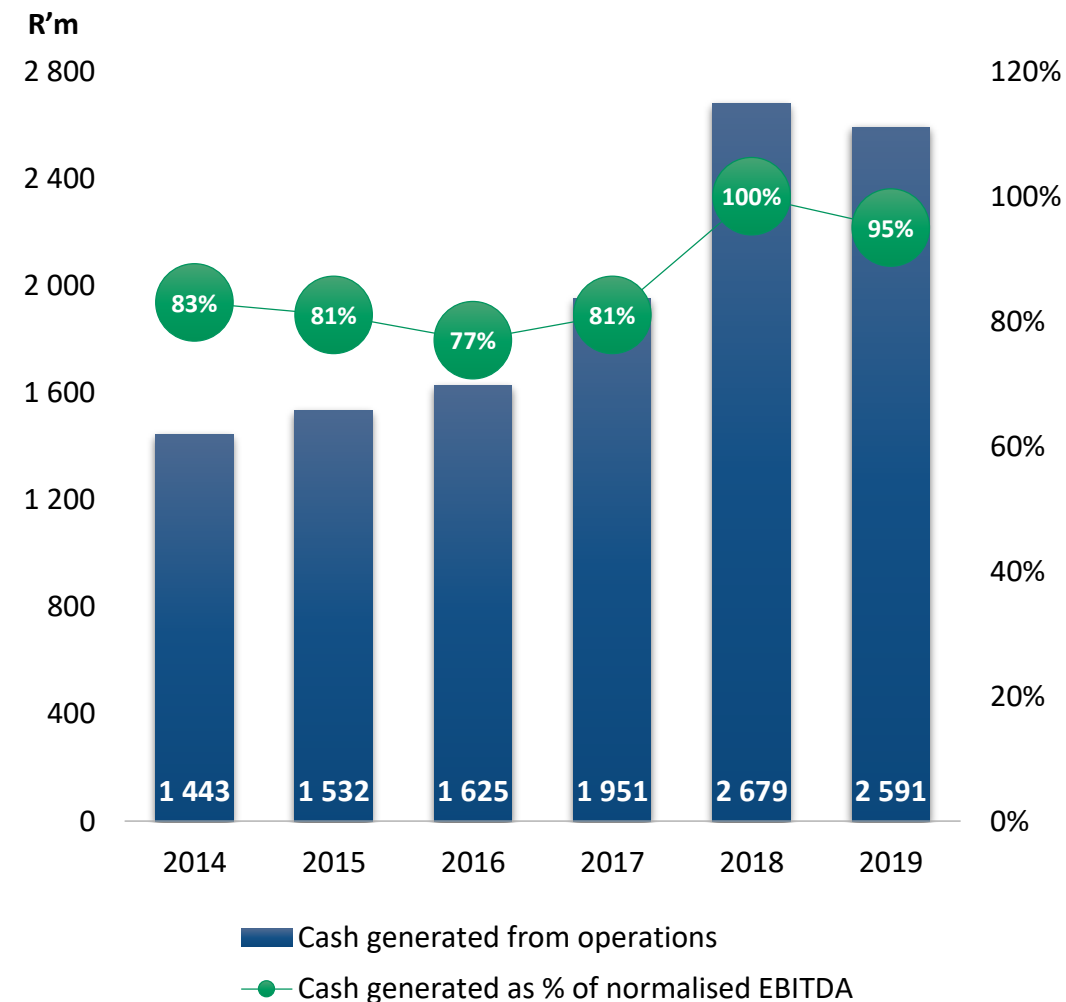
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	31 Mar 2019 R'm	30 Sept 2018 R'm
Non-current assets	31 229	30 558
Property, plant and equipment	12 338	12 243
Goodwill	13 534	12 991
Intangible assets	3 970	4 093
Other	1 387	1 231
Current assets (excluding cash and asset classified as held for sale)	4 515	4 249
Asset classified as held for sale	2 841	2 841
Cash	1 691	1 494
Total assets	40 276	39 142
Total shareholders' equity	16 299	16 202
Non-current liabilities	14 496	14 764
Interest-bearing borrowings	12 650	12 870
Other non-current liabilities	1 846	1 894
Current liabilities (excluding interest-bearing borrowings)	6 464	5 090
Interest-bearing borrowings	3 017	3 086
Total equity and liabilities	40 276	39 142
Net debt	15 686	14 950
Net debt to normalised EBITDA (covenant 3.5x)	2.83	2.73

Cash flow

Group

	31 Mar 2019 R'm	31 Mar 2018 R'm	% change
Cash generated from operations	2 591	2 679	(3.3)
Transaction costs paid	(30)	(8)	
Net interest paid	(454)	(493)	
Tax paid	(477)	(548)	
Maintenance capex	(527)	(309)	
Minority distributions	(151)	(161)	
Staff schemes	(2)	-	
Free cash flow	950	1 160	(18.1)
Growth capex	(398)	(573)	
Investments	(236)	(24)	
Premium paid relating to Max option contracts	(54)	-	
Net cash flow after capex and investments	(262)	563	<100
Free cash flow excluding transaction costs	980	1 168	(16.1)



Distribution

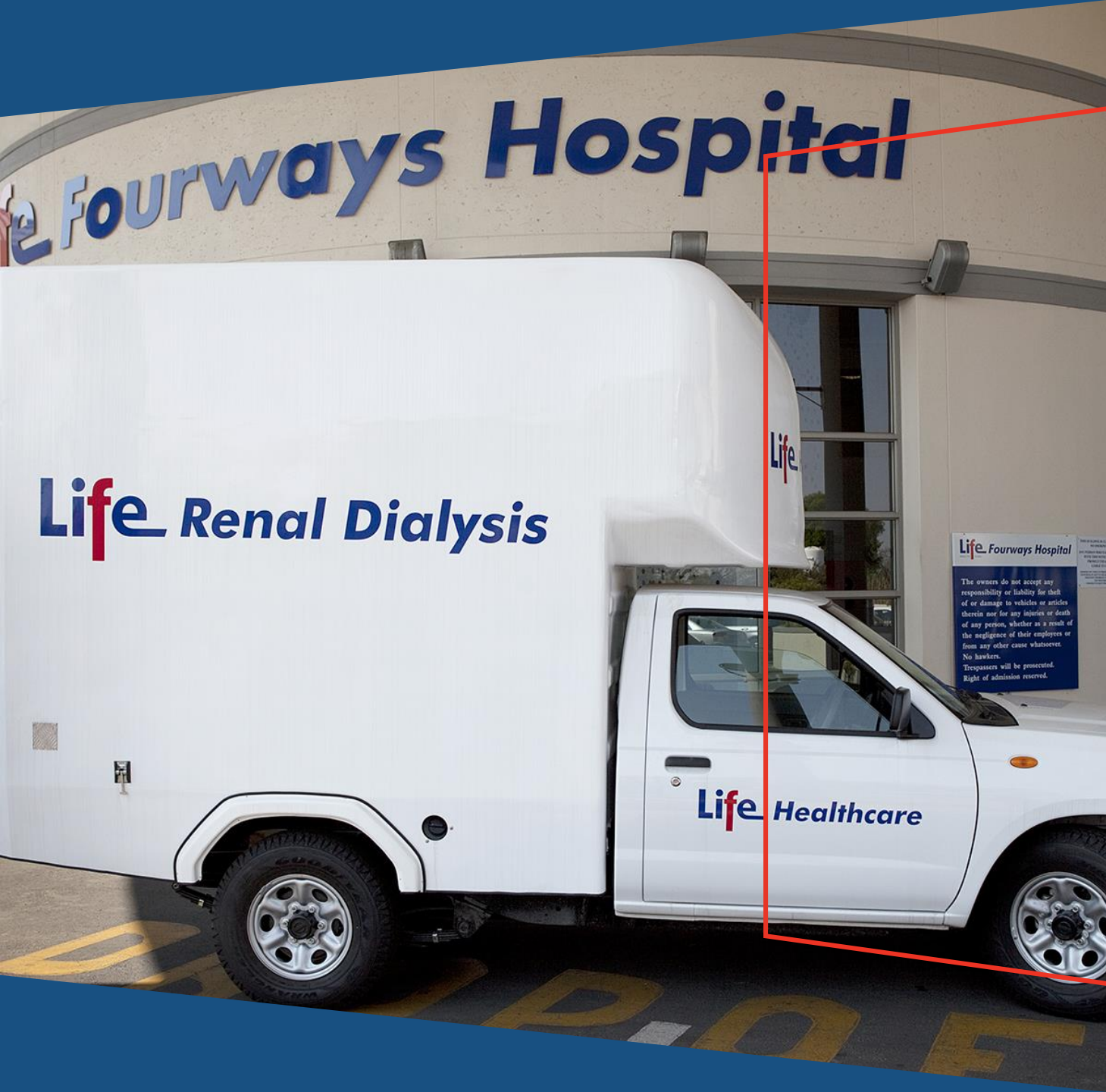
Distributions	Cents / share	R'm
Interim 2018	38	556
Final 2018	50	734
Total 2018	88	1 290
Interim 2019	40	587

Declared an interim cash dividend of 40 cps

The Group's dividend policy is to pay a progressive dividend that takes into account the underlying earnings and available funding of the Group both in southern Africa and internationally, while retaining sufficient capital to fund ongoing operations and growth projects as well as manage gearing to acceptable levels

Debt

Funding	Post Max R'm	Weighted avg. cost of debt	31 Mar 2019 R'm	Weighted avg. cost of debt (post-tax)	30 Sept 2018 R'm	Weighted avg. cost of debt (post-tax)
Acquisition funding						
ZAR	-	-	2 962	7.08	3 551	7.31
PLN	826	3.76	826	3.76	830	3.75
GBP	2 638	2.48	2 638	2.48	1 311	2.42
Capex funding - ZAR	3 113	6.28	3 863	6.38	3 837	6.16
Poland	136	3.04	136	3.04	134	3.05
Alliance Medical	3 770	2.23	3 770	2.23	4 789	2.11
Capitalised finance leases						
ZAR	516	8.66	532	8.66	548	8.68
PLN	255	4.46	257	4.46	259	4.45
GBP	657	3.53	683	3.53	697	3.53
Working capital - ZAR	1 710	5.88	1 710	5.88	488	5.76
	13 621	4.11	17 377	4.74	16 444	4.64
Net debt : EBITDA	2.15		2.83		2.73	



2019 H2 Outlook

Dr Shrey Viranna | Group CEO

Group Overview

Outlook for H2 2019

SA:

- Positive year-on-year PPD growth expected for H2 FY2019
- Continued improvement in EBITDA margin
- Implementation of growth initiatives
- Capex spend of approximately R1.1 billion for the full year
- Adding 80 mental health beds

Alliance Medical:

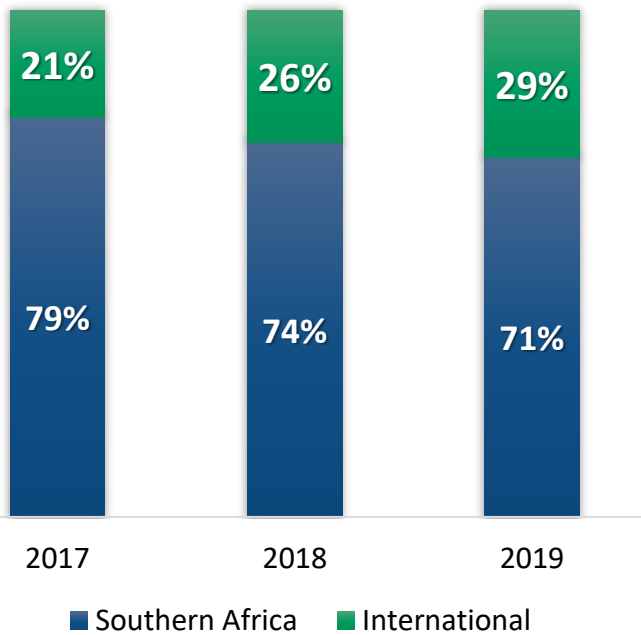
- Continued focus on capex optimisation
- Benefit due to PET wave 1 margin improvement
- Investment in PET wave 2

Group:

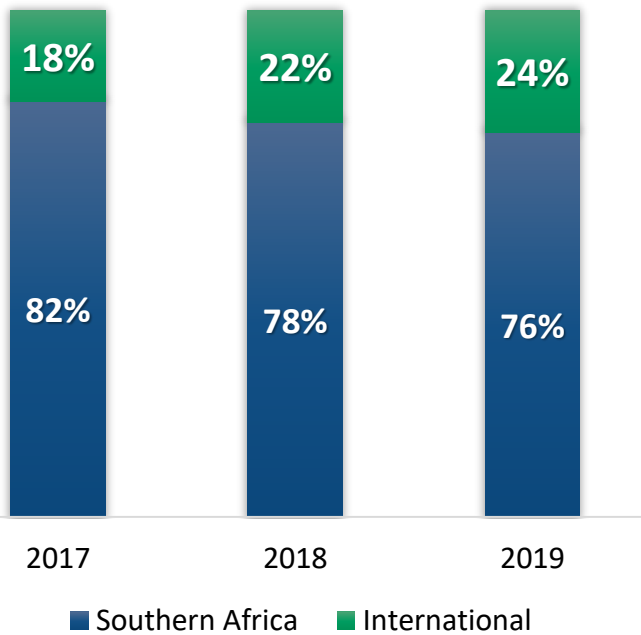
- Initial analytics use cases targeting operational efficiency improvements

Continued progress made on the implementation of diversifying across business lines and territories

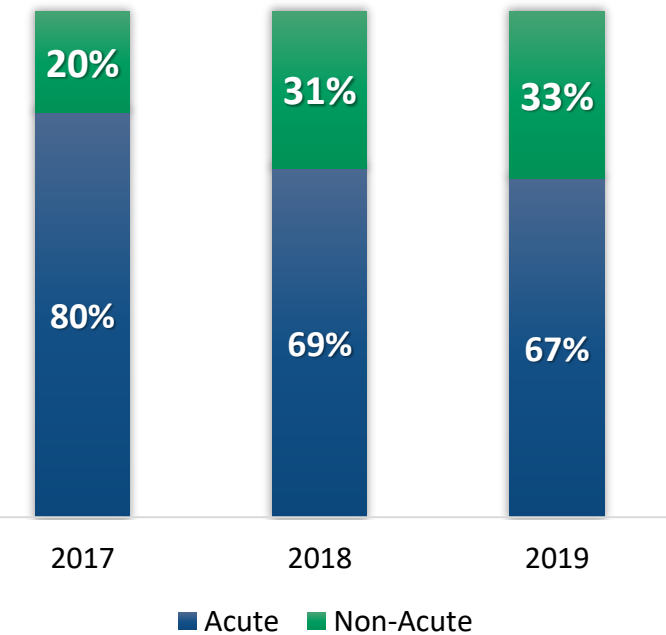
Revenue (%)



EBITDA (%)



Acute vs non-acute revenue (%)





Life Group
HEALTH CARE

Questions