UNAUDITED
GROUP INTERIM RESULTS

FOR THE PERIOD ENDED
31 MARCH 2020 AND TRADING STATEMENT

GROUP OVERVIEW

STRONG OPERATIONAL PERFORMANCE

Revenue **+6.8%** to R13.2 billion
Normalised EBITDA pre-IFRS 16 **+2.7%** to R2.8 billion

COVID-19 estimated financial impact of R264 million on revenue and R166 million on normalised EBITDA

Quality scores generally improves in southern Africa and International

Good operational performance. Underlying results reflect normalised EBITDA growth of **8.7%**

Strong financial position and support from lenders to weather COVID-19 pandemic
Committed undrawn facilities of **R3.8 billion** available at 31 March 2020
In process to increase facilities by a further **R3.9 billion** in SA

Operational plans in place to manage the business through the COVID-19 pandemic. Adapting long-term strategic objectives for the new environment

Number of cash preservation levers implemented. Interim dividend suspended

H1 2020 | GROUP OVERVIEW

DELIVERY ON OPERATIONAL EXCELLENCE GOALS, DESPITE IMPACT OF COVID-19 PANDEMIC

Life Healthcare Southern Africa	▪ Strong overall business performance with good growth in revenue across all business lines ▪ Good progress on stabilising margins with business optimisation initiatives delivering positive contribution ▪ SA business negatively impacted by the COVID-19 pandemic in the last few weeks of March 2020 ▪ Improvement in patient safety adverse events and quality measures
Alliance Medical	▪ Good revenue growth in the UK, Ireland and NE ▪ All regions affected by COVID-19 pandemic from February 2020 ▪ Margin improvement in PET-CT wave 1. Implementation plans for PET-CT wave 2 on track ▪ Preston cyclotron maintenance completed in March, providing operations with four functioning cyclotrons
Scanmed	▪ Strong revenue and EBITDA growth ▪ The disposal process has been suspended and will resume once the environment stabilises
Growth Initiatives	▪ Good progress on diagnostic imaging services in SA. Timing impacted by COVID-19 pandemic. Traction expected in H2 2020 ▪ Life Molecular Imaging (LMI) delivered a solid performance ▪ Rapid delivery of digital outpatient innovations in response to COVID-19 pandemic

H1 2020 | GROUP OVERVIEW

FIVE KEY FOCAL POINTS PRE-COVID-19 PANDEMIC

Operational efficiency

- Improvement in normalised EBITDA margins excluding COVID-19 pandemic impact in SA
- Margin improvement in PET-CT wave 1 in the UK

Stabilise UK radiopharmacy

- Preston re-opened in March 2020. Margin improvement expected on the back of supply issues being resolved and the environment stabilising
- Dinnington due to become operational later this year

Build out SA diagnostic imaging services

- Good progress with regard to diagnostic imaging services in SA
- Schedule affected by COVID-19 pandemic
- Progress expected in H2 2020

Dispose of Poland operations

- Positive response to bidding process which included 18 bidders
- Process has been suspended and will resume once the environment stabilises

Deliver flat normalised EBITDA for LMI

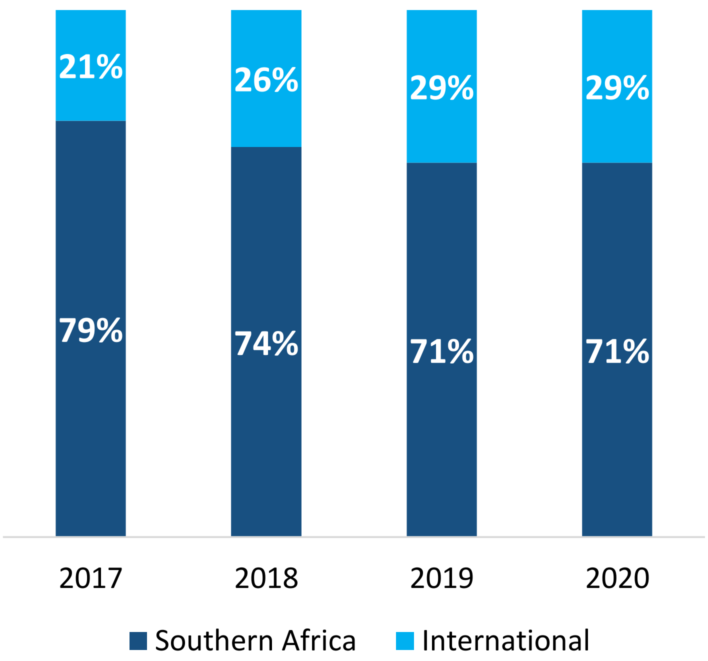
- Positive normalised EBITDA achieved for H1 2020

H1 2020| GROUP OVERVIEW

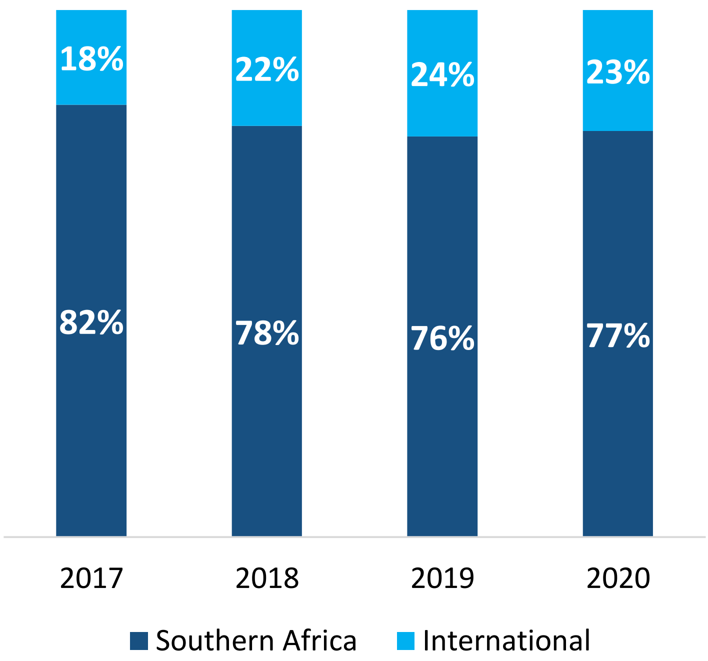
STRATEGIC FOCUS AREAS

CONTINUED PROGRESS MADE ON THE IMPLEMENTATION OF DIVERSIFYING ACROSS BUSINESS LINES AND TERRITORIES

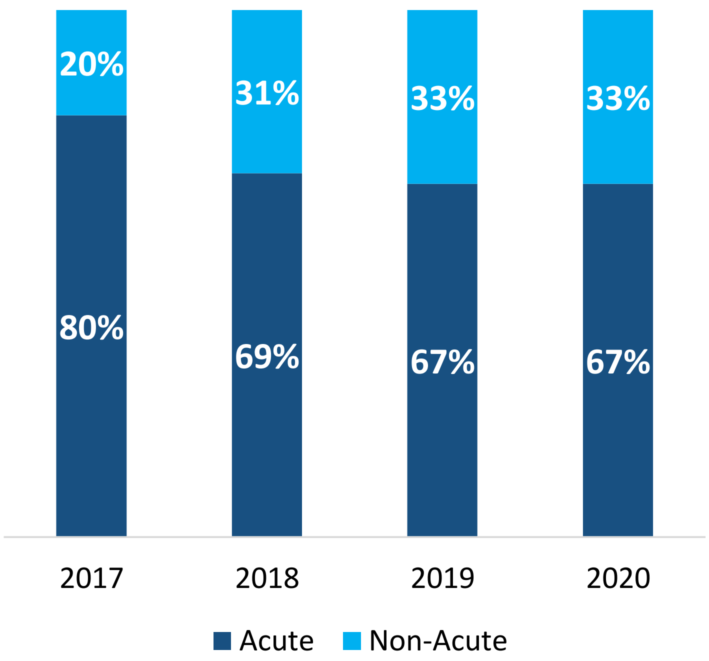
Revenue (%)



EBITDA (%)



Acute versus non-acute revenue (%)



Life HEALTHCARE Group

H1 2020 | GROUP OVERVIEW

COVID-19 ESTIMATED FINANCIAL IMPACT

SAFEGUARD FINANCIAL POSITION STRENGTH AND FLEXIBILITY

	Group	Southern Africa	International
COVID-19 impact	Revenue R264 million EBITDA R166 million Earnings R132 million	Revenue R112 million EBITDA R67 million Earnings R44 million	Revenue GBP7.9 million EBITDA GBP5.2 million Earnings GBP4.5 million

Cash preservation initiatives

Group:

- Raising additional bank facilities
  - SA: R3.8 billion at 31 Mar 2020
  - SA: Further R3.9 billion in process
  - International: GBP55 million, plus additional GBP100 million available with 30 days notice
- Interim dividend suspended

Southern Africa and International:

- Delaying capex projects without compromising the business
- Reducing temporary staff through increased permanent employee utilisation
- Negotiating extended payment terms with suppliers
- Negotiating rent payment holidays with landlords
- Utilising government support programmes to the extent possible
- Funding supplier payment deferrals through trade finance facilities
- Utilising the employer contribution to post-retirement funding
- Deferring executive and management bonuses

OPERATIONAL REVIEW

SOUTHERN AFRICA

ADAM PYLE | SA CEO

2020
YEAR OF THE NURSE

H1 2020

SOUTHERN AFRICA COVID-19 RESPONSE

COVID-19 Preparedness

- COVID-19 specific plans covering facilities, operations, employees and clinical interventions
- Adopted guidelines issued by the DoH, NICD, WHO and various medical societies
- Focus on ensuring adequate PPE for employees and doctors and increased ventilator capacity
- Universal masking implemented in order to reduce transmission risk
- Implementation of a dynamic forecasting model for logistical, capacity and employee planning
- Detailed 'surge' plans prepared by all facilities

Government Engagement

- Continuous engagement with both SA national and provincial government departments
- Committed to assisting the SA Government with the treatment of public sector patients in Life Healthcare facilities on a cost recovery basis
- A process to establish pricing in SA for the treatment of State patients is underway
- Participating in the HASA and BUSA initiatives

- *National Institute of Communicable Diseases (NICD), the World Health Organization (WHO), Hospital Association of South Africa (HASA), Business Unity South Africa (BUSA), and Department of Health (DoH)*

H1 2020

SOUTHERN AFRICA COVID-19 IMPACT

Strong results prior to COVID-19 impact

- **2%** PPD growth to end February 2020
- **67.3%** Occupancy to end February 2020
- **7.3%** Revenue growth to end February 2020
- Improved operational EBITDA margin with business optimisation programmes delivering results
- Strong improvement in clinical quality scores

COVID-19 impact

- Acute occupancies during lockdown (Alert level 5) fell to 40%:
  - 34% reduction in emergency cases
  - 41% reduction in medical admissions but increased LOS
  - 58% reduction in surgical cases
- Complementary services impact mixed:
  - Limited impact on oncology, renal dialysis and acute rehabilitation (occupancy 72%)
  - Bigger impact on mental health as non-emergency cases delayed
- Limited impact at Life Esidimeni
- Significant impact on Life Employee Health Solutions

Life HEALTH CARE Group

H1 2020

SOUTHERN AFRICA COVID-19 RESPONSE

Medically Necessary Admissions / Procedures

- The Group has implemented plans across its facilities for the return of medically necessary admissions to ensure the COVID-19 risk is carefully and appropriately managed, including:
  - testing of patients before admission
  - screening for symptoms of employees, doctors and support services personnel on a daily basis
  - random testing of employees and doctors
  - facility plans covering:
    - staggered admission times
    - the split of facilities between COVID-19 and non-COVID-19 patients
    - bed capacity management to ensure social distancing
    - appropriate protocols in theatre covering utilisation, cleaning and social distancing
    - revised PPE protocols
    - rotation of employees
  - Guidelines from various medical societies as well as international best practice have been considered

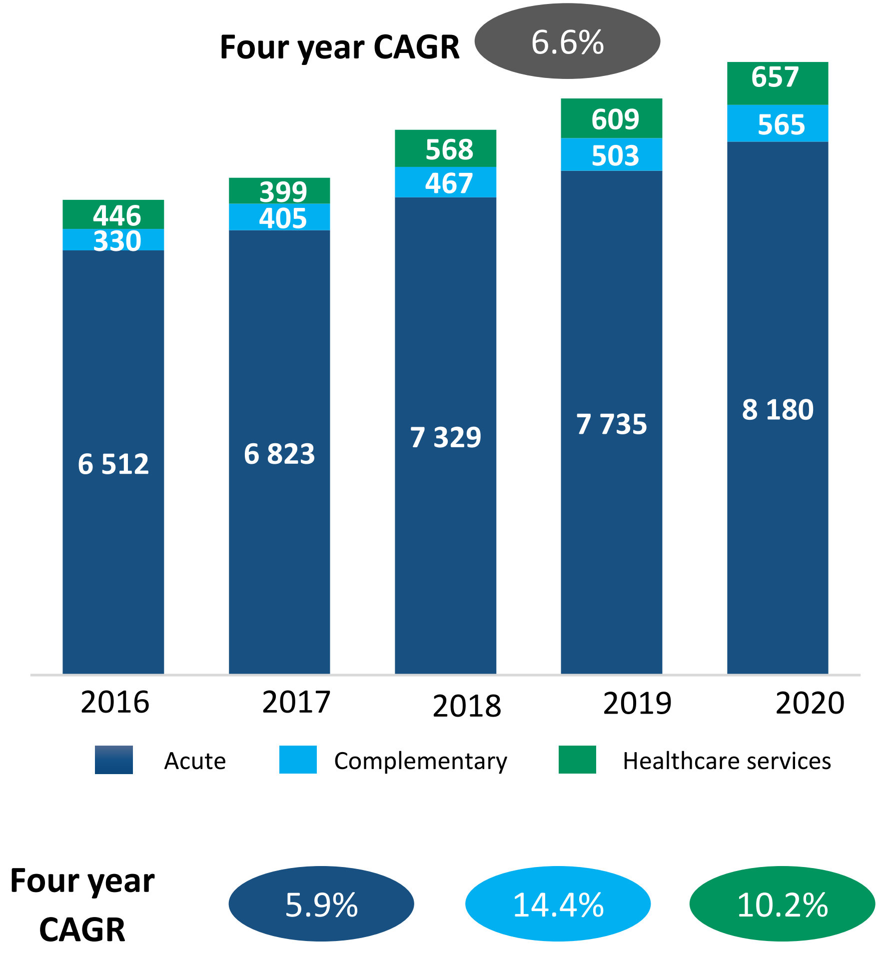
SOUTHERN AFRICA

BUSINESS OVERVIEW

	Acute hospitals	Complementary services	Healthcare services
Proportion of SA revenue	**R8 180 million** **87.0%**	**R565 million** **6.0%**	**R657 million** **7.0%**
Facility overview	**49 acute hospitals** 8 240 beds 279 000 admissions 977 835 PPDs 152 000 theatre cases 15 000 births 8 000 cathlab cases 744 ventilators 326 anaesthetic machines	8 500 admissions 120 448 PPDs **7 acute rehabilitation units** 319 beds **9 mental health units** 592 beds **29 renal dialysis units** 359 stations **5 oncology units**	**10 PPP* facilities** 3 119 beds 534 133 PPDs **308 occupational health sites** 206 000 lives **81 wellness sites** 380 000 lives
Capacity growth year-on-year	**- 20** active beds	**+80** mental health active beds **+30** renal dialysis stations	

- *Public private partnerships*

Revenue R'm



Life HEALTHCARE Group

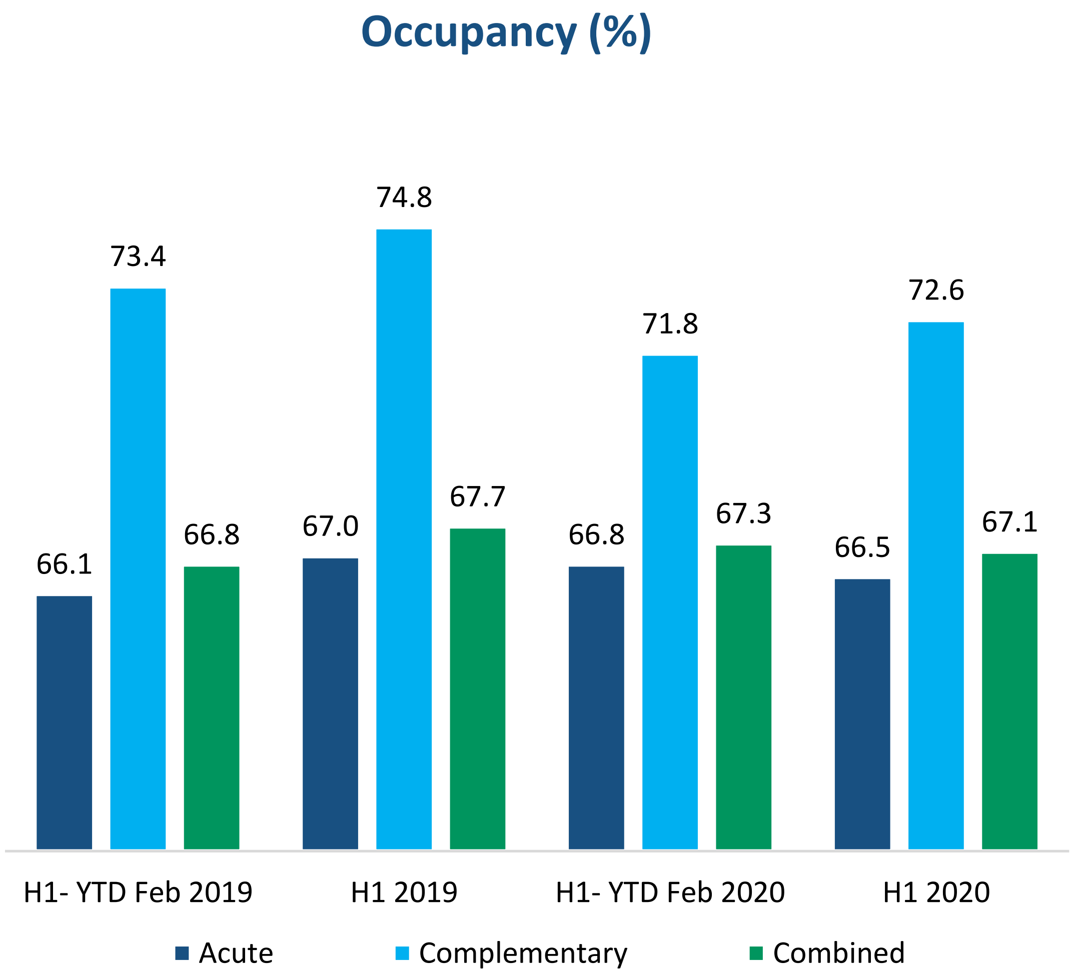
SOUTHERN AFRICA

BUSINESS REVIEW: GOOD OVERALL PERFORMANCE

	March 2020	March 2019	% change
PPD growth	**0.2%**	-0.3%	
Revenue (R'm)	**9 402**	8 847	6.3
Business as usual (R'm)	**9 514**	8 847	7.5
COVID impact (R'm)	**(112)**	-	
Normalised EBITDA* (R'm)	**2 202**	2 104	4.7
Operations EBITDA (R'm)	**2 670**	2 525	5.7
Business as usual (R'm)	**2 737**	2 525	8.4
COVID impact (R'm)	**(67)**	-	
Corporate costs (R'm)	**(468)**	(421)	11.2
Normalised EBITDA* margin	**23.4%**	23.8%	
Normalised EBITDA* margin (excl COVID)	**23.8%**	23.8%	

- Strong PPD growth negatively impacted by COVID-19 in the last few weeks of March
- As of end Feb 2020:
  - PPD growth: 2.0%
  - Revenue growth: 7.3%
- Growth in revenue per PPD of 5.8% driven by:
  - a 4.5% tariff increase
  - a 1.3% positive case mix shift
- Business optimisation programmes resulted in improvement in Operations EBITDA margin pre COVID-19
- Corporate consists of head office costs and central support services
  - Increase in IT licensing fees
  - Recruitment in key focus areas

SOUTHERN AFRICA



- As at end February 2020:
  - Good occupancy improvement: 67.3% (Feb 2019: 66.8%)
  - Combined PPD growth: 2.0%
    - Acute: 1.3%:
      - Good network PPD growth
      - 64 doctors recruited (net)
    - Complementary services: 8.0%
      - Strong mental health growth
- H1 2020 occupancy of 67.1%
  - Excluding the impact of COVID-19 occupancy would have been over 68%
- 80 mental health beds added in H2 2019 which impacted overall mental health occupancy as the unit has ramped up

QUALITY

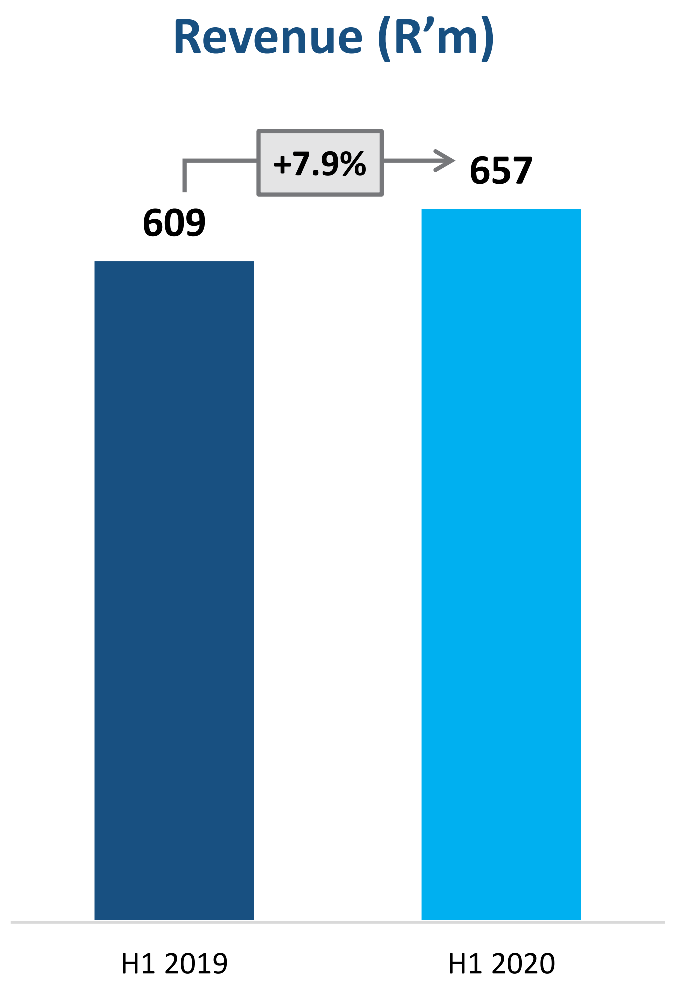
CONTINUED FOCUS ON QUALITY OUTCOMES AND PATIENT EXPERIENCE

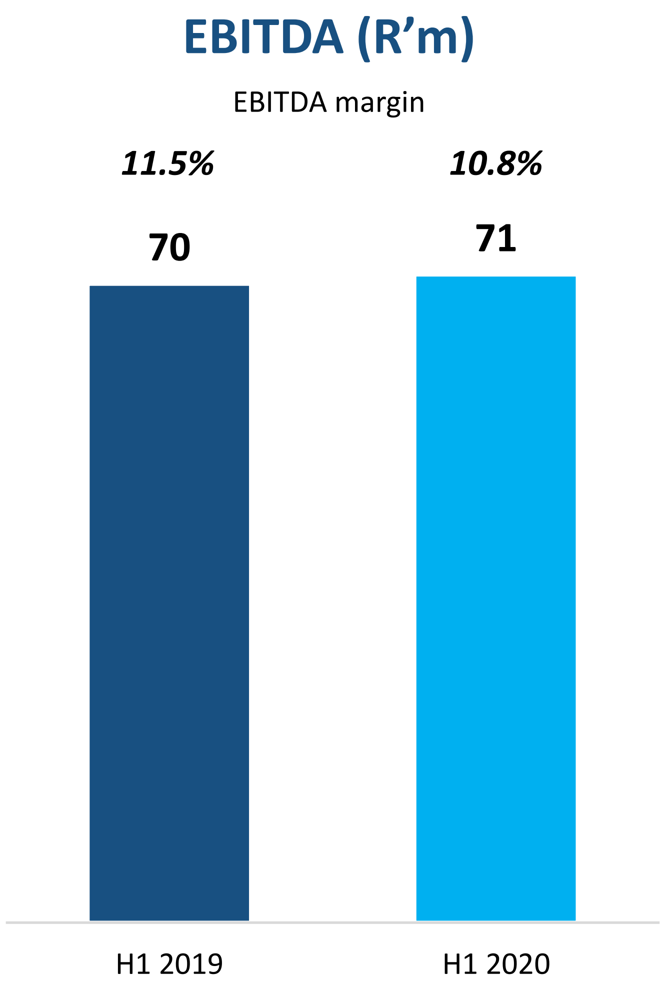
	2020	2019	Change	Measure
Patient experience				
Definitely recommend	**70.7**	70.8	↓	percentage
Patient experience	**8.39**	8.4	↓	
Patient quality and safety measures				
HAI (healthcare associated infection)	**0.36**	0.41	↓	Per 1 000 PPDs
VAP (ventilator associated pneumonia)	**0.99**	1.03	↓	Per 1 000 ventilator days
SSI (surgical site infection)	**0.80**	1.05	↓	Per 1 000 theatre cases
CLABSI (central line associated bloodstream infection)	**0.62**	0.95	↓	Per 1 000 central lines
CAUTI (catheter associated urinary tract infection)	**0.22**	0.38	↓	Per 1 000 catheter days on one line
Patient safety adverse events	**2.21**	2.58	↓	Per 1 000 PPDs
Rehabilitation outcome measures				
FIM™/FAM score	**0.8**	0.9	↓	Standardised assessment of 18 metrics widely used in rehabilitation
Mental health outcome measures				
MHQ14 efficiency	**2.36**	2.31	↑	Average gain/PPD

- Patient experience scores on par with H1 2019 and FY 2019
- Good improvement across HAI and patient safety scores;
  - Improved HAI bundle compliance
  - Renewed focus on patient safety adverse measures across hospitals

HEALTHCARE SERVICES

REVENUE AND EBITDA





Life Esidimeni

- Good revenue growth driven by increased PPD volumes and improved tariffs
- EBITDA margins stabilized

Life Employee Health Solutions

- Solid revenue growth
- Contracts impacted by increased competition, SA economy and COVID-19 lockdown
- EBITDA margin impacted by increased pricing pressure and COVID-19-related PPE and employee costs

Life HEALTHCARE Group

OPERATIONAL REVIEW

INTERNATIONAL

MARK CHAPMAN| INTERNATIONAL CEO

2020
YEAR OF THE NURSE

H1 2020 | COVID-19 RESPONSE

INTERNATIONAL

Patient and employee safety

- Government measures vary from country to country with different responses according to local healthcare policy
- Adhered to country specific government and health policy guidelines within an over-arching Group best practice framework
- Each country introduced specific patient and employee safety measures in line with local government guidance. Such measures include:

Patient-facing environments	Non-patient facing environments
▪ Provision of appropriate PPE ▪ Telephone patient pre-screening practices ▪ COVID-19-specific patient literature ▪ Physical screening where appropriate ▪ Restrictions on high-risk procedures/patients ▪ Revised PPE measures for employees ▪ Restrictions on patient and visitor numbers on site	▪ Restrictions on all international and local travel ▪ Restrictions on face-to-face meetings, both internally and externally ▪ Working-from-home measure introduced for all non-patient-facing employees

H1 2020 | COVID-19 RESPONSE

INTERNATIONAL

Revenue/cash preservation measures

- Scanning volumes decreased by an average of 60% as national healthcare systems prioritised urgent and emergency cases
- Each country has taken steps to protect revenue streams, reduce costs and preserve cash, working in partnership with national health providers
  - Alliance Medical (UK) concluded an agreement with the National Health Service (NHS) to secure average revenue payments for the national PET-CT contract for March and April with similar revenue protection agreements being discussed with individual NHS Trusts
  - Alliance Medical (UK) has concluded agreement with NHS to provide CT scanners and staff in support of the government's COVID-19 response
  - Scanmed (Poland) concluded an agreement with Narodowy Fundusz Zdrowia (NFZ) that secures average revenue payments for lump sum contracts
- Cash preservation measures including reduction and deferral of capex projects, interim embargo on non-critical spend, reducing variable employee costs, recruitment freezes, extended supplier payment terms, deferral of bonus payments and rent payment holidays have all been introduced

Government support schemes

- Our international teams are using government support schemes where appropriate. The provisions of such schemes include deferred insurance contributions, deferred tax opportunities, preferential business loans and employment protection funds
- The governments of Ireland, the UK and Italy introduced support schemes where temporary employee lay-offs are concerned

INTERNATIONAL | ALLIANCE MEDICAL

OVERVIEW

United Kingdom (UK)

- DI static sites 32
- PET-CT national contract sites 36
- Mobiles 42

- Revenue (%) 45
- Revenue (£'m) 71

Number of machines
- MRI 65
- CT 18
- PET-CT 39
- Cyclotrons 4

- MRI / CT / other (%) 41
- PET-CT / Radiopharmacy (%) 59
- Public / Private (%) 87 / 13

Italy

- Owned clinics 33
- Static sites 9

- Revenue (%) 27
- Revenue (£'m) 44

Number of machines
- MRI 43
- CT 19
- PET-CT 4
- Cyclotron 1

- MRI / CT / other (%) 95
- PET-CT / Radiopharmacy (%) 5
- Public / Private (%) 63 / 37

Ireland

- Operating sites 29

- Revenue (%) 11
- Revenue (£'m) 18

Number of machines
- MRI 28
- CT 7
- PET-CT 1

- MRI / CT / other (%) 95
- PET-CT (%) 5
- Public / Private (%) 39 / 61

Other geographies

Spain Netherlands Germany Finland
Estonia Norway Switzerland Austria
US Poland

- Operating sites (Spain) 11
- Mobile and relocatable buildings (NE) 20
- MRI 13
- CT 7
- PET-CT 8
- Cyclotrons 4

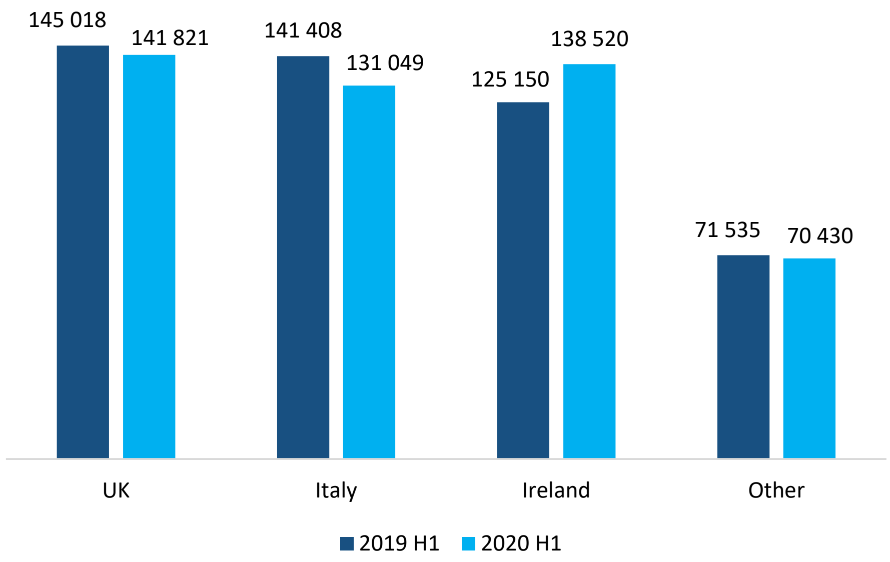
- Revenue (%) 17
- Revenue (£ 'million) 27

- MRI / CT / other (%) 26
- PET-CT / Radiopharmacy (%) 74

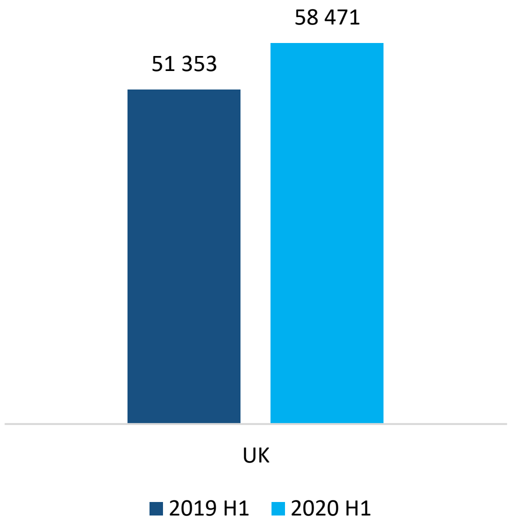
INTERNATIONAL | ALLIANCE MEDICAL

STRONG UNDERLYING GROWTH IN SCAN VOLUMES

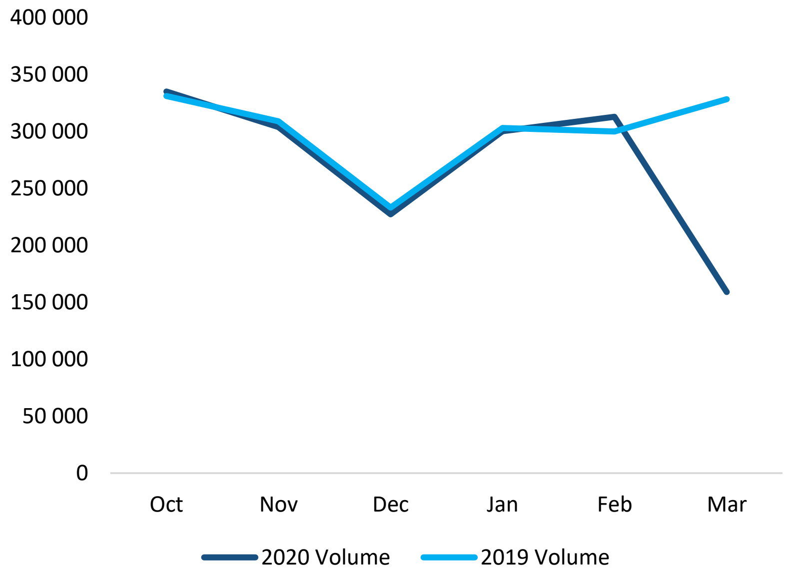
MRI and CT scans



PET-CT scans



Total monthly volumes

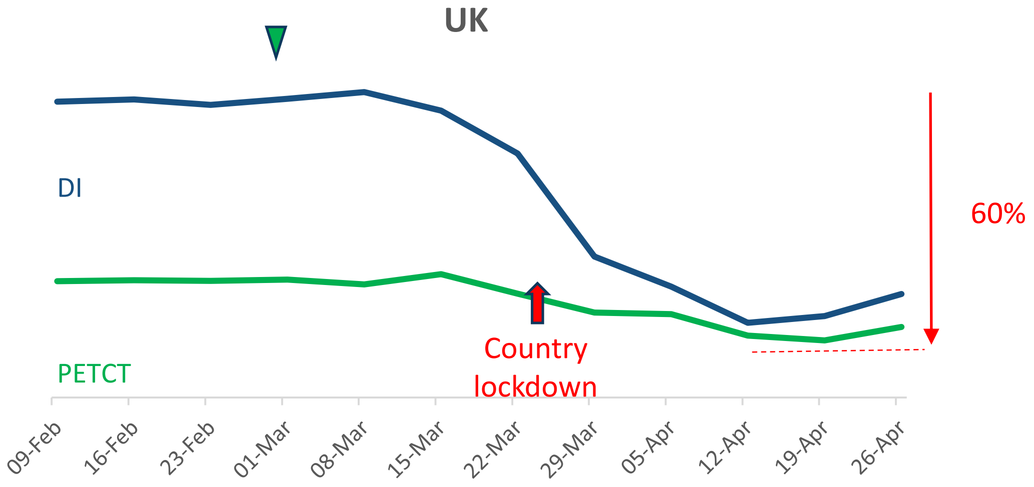


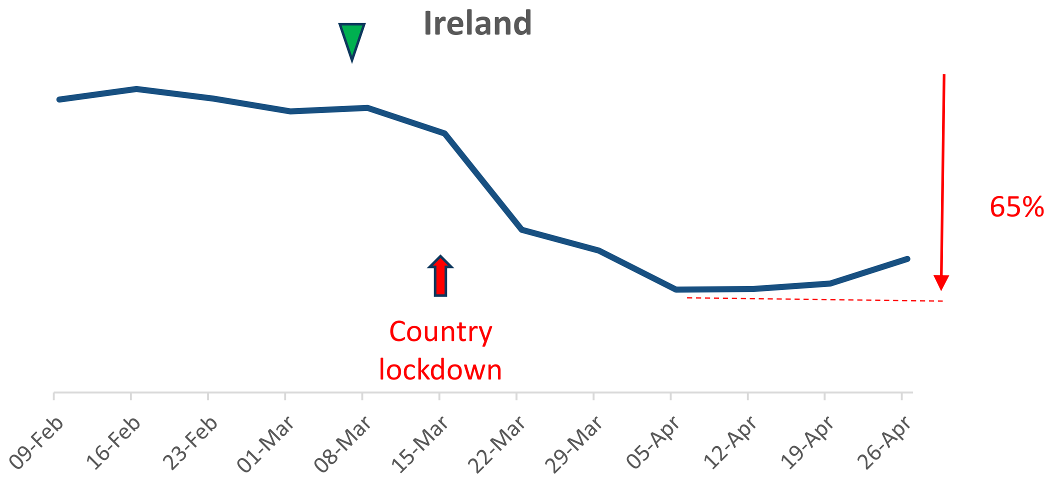
- 1.1% increase in overall scan volumes (excluding mobiles) across Alliance Medical (7.1% Feb 2020 YTD versus Feb 2019 YTD)
- 13.9% increase in PET-CT scans in the UK (15.9% Feb 2020 YTD versus Feb 2019 YTD)
- COVID-19 impact felt in March 2020 (c.£5m EBITDA)

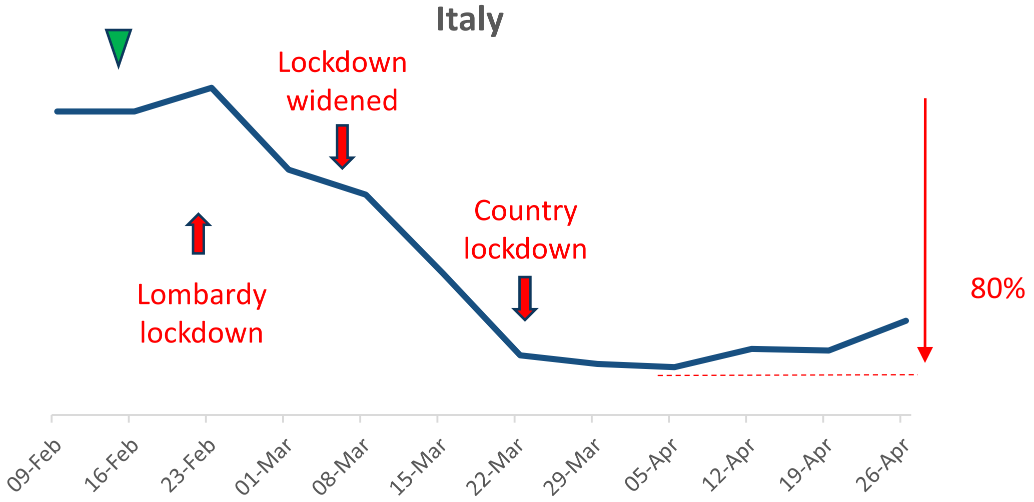
Excludes volume of scans provided within UK Mobile division

INTERNATIONAL | ALLIANCE MEDICAL

PATIENT VOLUMES HAVE PLATEAUED AND ARE BEGINNING TO INCREASE







- Overall reduction is 60% to 70% of weekly volumes
- Maintaining core services
- Small number of sites closed across UK, Italy and Ireland
- Excludes the upside of additional COVID-19 CT service provision

▼ Country reached 100 confirmed cases (Source: https://www.worldometers.info/)

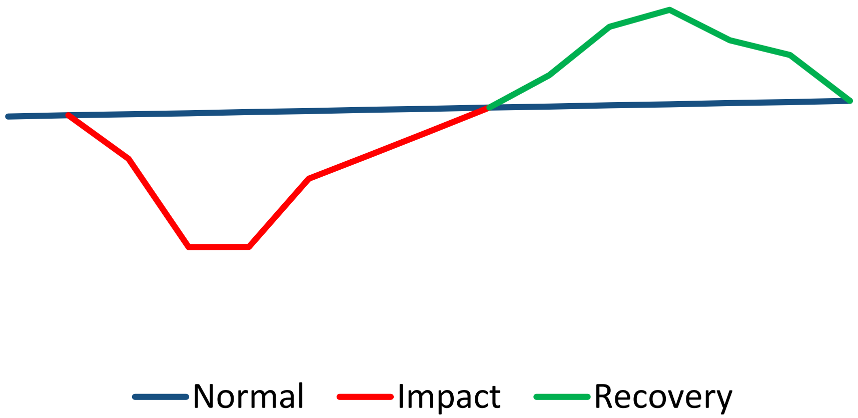
INTERNATIONAL | ALLIANCE MEDICAL

SCAN VOLUMES BEGINNING TO RETURN IN SOME REGIONS

Crisis management	COVID-19 operations	Recovery strategy
Regions adapt at pace to understand and act on immediate business needs	Implementation of new state of operational delivery. Guiding people, cash and capital management	Activity growth to pre-COVID-19 levels, new WoW, growth opportunities for new business, new clinical models, etc

Recovery strategy

- Capturing pent-up demand
- Structural changes – Ways of Working (WoW)
- Business opportunities
- Corporate activity



INTERNATIONAL | ALLIANCE MEDICAL (EXCLUDING LMI)

STABLE OVERALL PERFORMANCE

	2020	2019	Change %
Revenue (£'m)	**151.5**	145.3	4.3
Normalised EBITDA (£'m)	**29.5**	33.2	(11.1)
Normalised EBITDA margin	**19.5%**	22.9%	
Excl estimated impact of COVID-19			
Revenue (£'m)	***158.4***	*145.3*	*9.0*
Normalised EBITDA (£'m)	***34.1***	*33.2*	*2.7*
Normalised EBITDA margin	***21.5%***	*22.9%*	

- Good revenue growth compared to H1 2019 mostly driven by:
  - Strong growth in PET-CT scan volumes in the UK
  - Growth across Ireland and northern Europe
- UK Mobile MRI market moving to longer term customer relationships with lower pricing
- Radiopharmacy supply challenges reducing as refurbishment programme nears completion
- Overheads impacted by increased cost pressure and investment in efficiency initiatives with benefits expected in FY2020 and onward

Based on management accounts: Constant EUR/GBP currency of 1.2 and excludes impact of long-term incentives

Normalised EBITDA margin (%)

Life HEALTHCARE Group

INTERNATIONAL | ALLIANCE MEDICAL

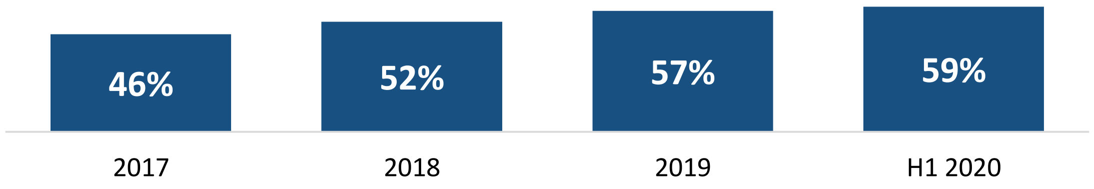
UNITED KINGDOM (UK)

Molecular Imaging (MI)

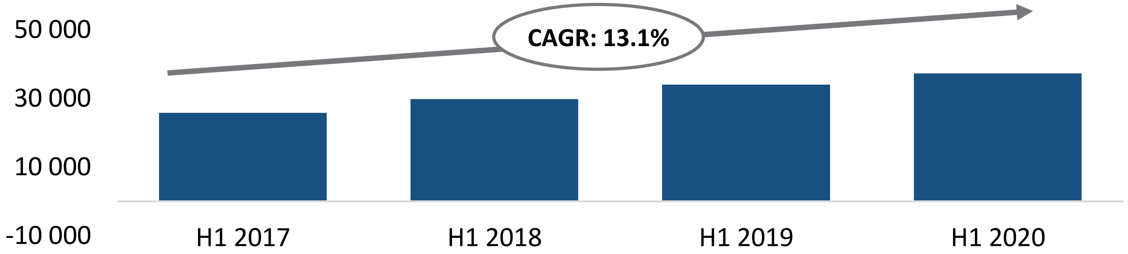
- PET-CT wave 1
  - MI growth underpinned by 10-year PET-CT wave 1 contract
  - Pricing certainty until December 2025
- PET-CT wave 2
  - Four separate contracts beginning in 2019/2020
  - Fixed price contracts with seven-year term with a three-year renewal option
- Now contracted to provide c.70% of NHSE PET-CT services
- Continued strong PET-CT volume growth of 13.9% against H1 2019 (15.9% as at end of Feb 2020)

** Scan volumes, includes all scans carried out in PET-CT units*

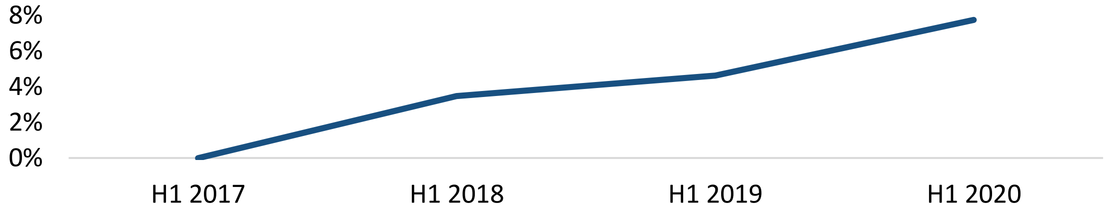
MI as a % of UK revenue



PET-CT wave 1 volumes



Margin increase from 2017

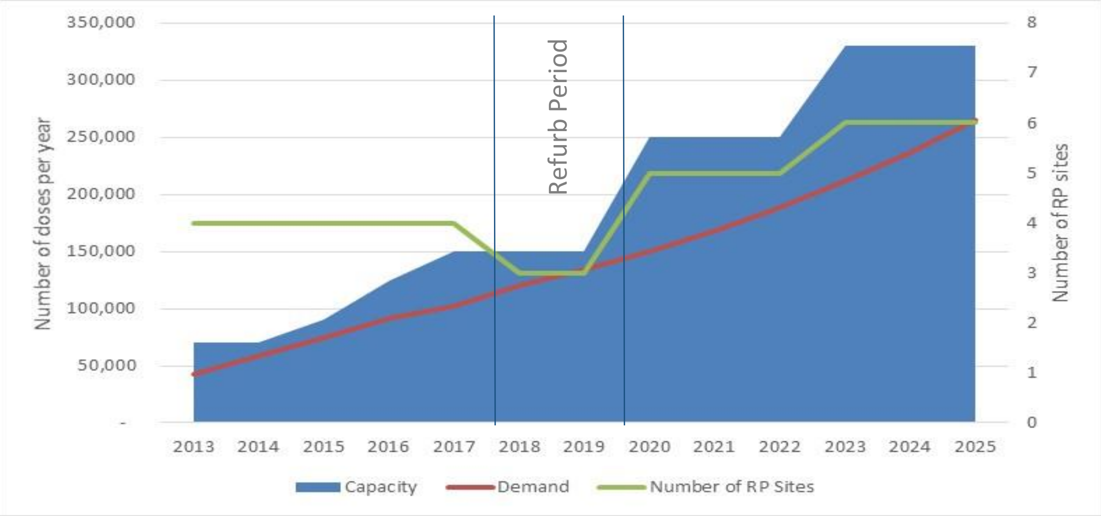


Margin adjusted for additional costs during refurbishment programme

INTERNATIONAL | UK RADIOPHARMACY

FUTURE PROOFING

- With strong growth in PET-CT the planned refurbishment has resulted in operational challenges while the business has operated three of the four cyclotron sites
- Limiting capacity during this period has negatively impacted costs
- All four sites operational as at the end of March, four sites providing a highly reliable PET-CT service through H2 FY2020



- Substantial additional production capacity will be introduced as a result of a fifth site, Dinnington, opening late in FY2020 to cater for the continued growth in PET-CT – with possible delays due to travel restrictions on cyclotron engineers
- Dinnington has significantly more capacity than the current sites, with an additional fixed cost base of being c.1% margin dilutive in the short-term
- The last site to be refurbished, Sutton, will commence following the opening of Dinnington, to ensure we maintain four operational sites

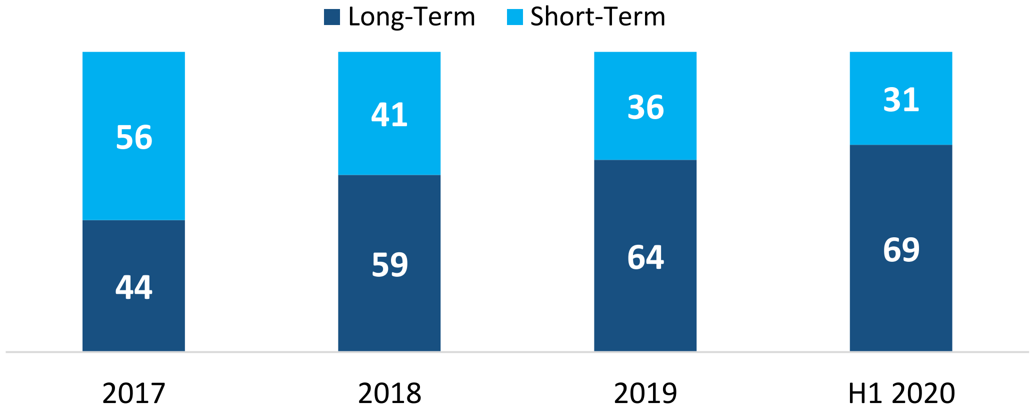
INTERNATIONAL | ALLIANCE MEDICAL

UK

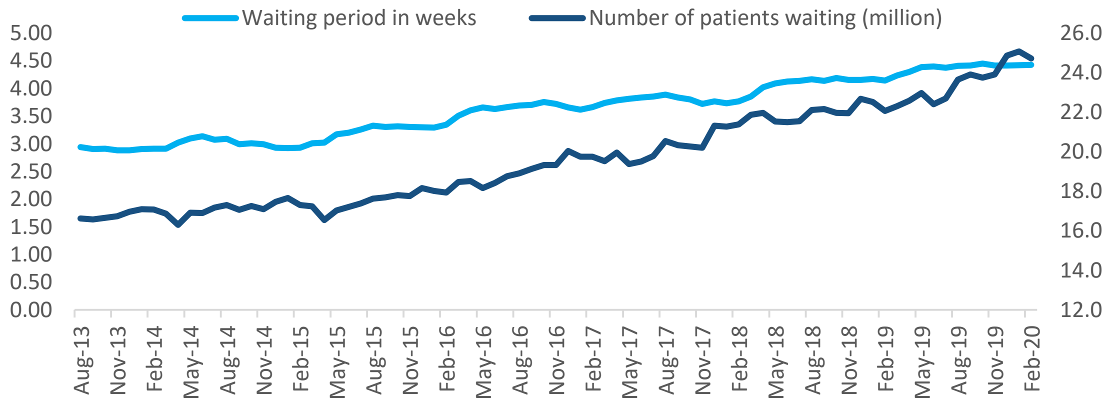
Diagnostic imaging (DI)

- Strategic focus continues to be on long-term partnership solutions with hospital trusts
- UK DI volumes up c.7% (February YTD) excluding the impact of site gains/losses, with strong cost control
- Alliance Medical UK benefited from the move away from mobile infrastructure, short-term or spot contracts to longer-term contracts for static facilities
- New management structure implemented to deliver operational excellence

Growth in longer-term contracts



NHS referral to treatment (RTT waiting times)



INTERNATIONAL | ALLIANCE MEDICAL - OTHER KEY MARKETS

ITALY AND IRELAND

Italy

- Revenue down 5.9% as a result of COVID-19 impact in March 2020
- 2.2% growth February YTD on the back of increasing volumes and acquisitions
- Slower growth in private revenue, 1% year-on-year (pre-COVID-19)
- Focus on maximising the allocated ASL budget by December 2020 to capture reduced volumes due to COVID-19
- Acquisition of clinics during FY2019 performing well
- Continuing consolidation of activities within regions to reduce cost base
- Investment made in management team to support and drive the quality agenda
- Additional acquisition in H1 FY2020

Ireland

- Continues to show solid volume growth in clinics and statics due to strong activity and sales stimulation, with revenue growth of 10.1% despite COVID-19 impact in March 2020
- Continuing high level of contracts for overflow work for public customers seen during FY2019

INTERNATIONAL | POLAND

STRONG PERFORMANCE

- The Group has decided to suspend the process of potentially disposing of Scanmed due to the uncertainty and market volatility brought on by the COVID-19 pandemic
- The process is expected to restart towards the latter part of 2020, depending on market conditions at that point in time
- Scanmed has shown strong growth in the period

	2020	2019	Change %
Revenue (PLN'm)	**192**	177	8.5%
Normalised EBITDA (PLN'm)	**20**	11	81.8%
Normalised EBITDA margin	**10.7%**	6.3%	

- Good revenue growth driven by:
  - Price increases for public-funded volumes, including PLN1.5m for procedures carried out prior to H1 2020
  - Significant increases in endoprosthesis and cardiology procedures
- Margin improvement due to:
  - Operational efficiencies within hospitals
  - Reduction in overhead spend, through process optimisation
- COVID-19 impact estimated at PLN2.7 million EBITDA reduction

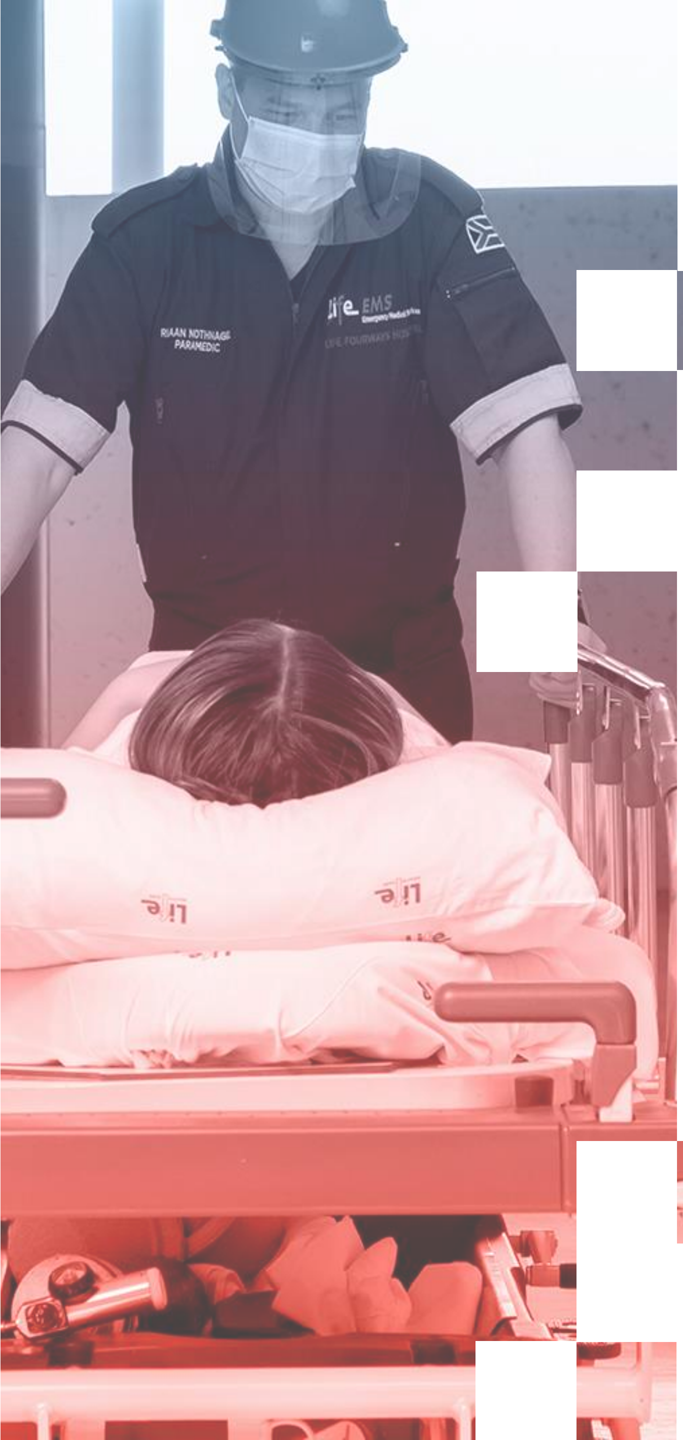
INTERNATIONAL

QUALITY OUTCOMES

Clinical quality indicator	H1 FY20	FY19	FY18	Year-on-year trend	Target
UK					
Patient experience (satisfied and very satisfied)	**97.4%**	95.3%	94.4%	↑	>92.5%
Friends and family score	**96.3%**	94.9%	94.5%	↑	>92.5%
Written patient complaints per 10 000 scans	**2.0**	3.2	4.4	↓	<5
Escalated events per 10 000 scans	**0.85**	0.9	0.7	↓	1.0
CQC/IRMER incidents per 10 000 scans	**0.1**	0.1	0.1	→	0
RIDDOR reportable incidents per 10 000 scans	**0**	0	0.1	→	0
Clinical audit: level 1 and 2 discrepancy scores	**0.07%**	0.05%	0.02%	↓	<1%
Ireland					
Patient experience (satisfied and very satisfied)	**98.5%**	98.0%	N/A[1]	↑	>92.5%
Friends and family score	**95%**	96.5%	N/A[1]	↓	>92.5%
Written patient complaints per 10 000 scans	**5.1**	5.4	N/A[1]	↓	<6
Italy					
Patient experience (satisfied and very satisfied)	**89.5%**	88.0%	N/A[1]	↑	>80%
Friends and family score	**91.5%**	96.5%	N/A[1]	↓	>90%

[1] *Comparable data not available*

Life HEALTHCARE Group



OPERATIONAL REVIEW

GROWTH INITIATIVES

PIETER VAN DER WESTHUIZEN | ACTING GROUP CEO

2020
YEAR OF THE NURSE

GROWTH INITIATIVES

SA Imaging Opportunity

- Good progress has been made regarding the development of the imaging opportunity
- Timing of implementation impacted by COVID-19 with traction expected in H2 2020

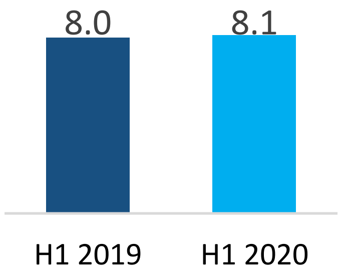
Outpatient Care

- Six myLife clinics set up of which four are in partnership with Pick-n-Pay
- Rapid delivery of digital outpatient innovations in response to COVID-19 pandemic, including free public COVID-19 symptom checker, COVID-19 staff risk tracker for employers, and direct doctor-to-patient virtual consultations in light of recent HPCSA telemedicine dispensation

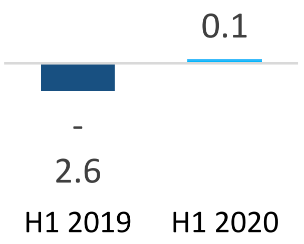
LMI

- Focus on driving sales of Neuraceq – radioactive tracer used to identify amyloid plaques in the brain in order to diagnose Alzheimer's disease
- Filing of Biogen's therapeutic disease-modifying drug Aducanumab delayed but is anticipated in H2 2020
- NeuraCeq and other amyloid beta targeting PET biomarkers obtained reimbursement by Switzerland starting April 2020
- NeuraCeq sales down approximately 80% for the month of April 2020 due to COVID-19 but we are seeing improvement in sales
- Strong pipeline of products at various stages of development, with a phase 2 study for Tau tracer commencing during the year

Revenue (GBP'm)



EBITDA (GBP'm)



Life HEALTHCARE Group

FINANCIAL REVIEW

PIETER VAN DER WESTHUIZEN | ACTING GROUP CEO

2020 YEAR OF THE NURSE

HIGHLIGHTS

Reported revenue
+6.8%
Reported normalised EBITDA pre-IFRS16
+2.7%

Underlying revenue
+8.9%
Underlying normalised EBITDA pre-IFRS16
+8.7%

Normalised EPS
+12.0%
to 55.0 cps

Strong Operational performance

PPD growth of +0.2% and PET-CT volumes +13.9%

Investments in efficiency programmes starting to deliver

Normalised EBITDA margin same as FY2019

Strong financial position and undrawn facilities of R3.8 billion

FINANCIAL STATUTORY RESULTS

GROUP

	2020 R'm	2019 R'm	% change
Revenue	**13 244**	12 399	6.8
Normalised EBITDA	**2 923**	2 733	7.0
Normalised EBITDA margin (%)	**22.1**	22.0	
EBITA	**2 155**	2 114	1.9
Amortisation	**(308)**	(311)	(1.0)
Operating profit	**1 847**	1 803	2.4
Non-operating income/(expense)	**34**	(458)	>100
Net finance costs	**(457)**	(527)	(13.3)
Associates and joint ventures	**10**	4	
Profit before tax	**1 434**	822	74.5
Tax	**(498)**	(324)	53.7
Non-controlling interest	**(155)**	(141)	9.9
Attributable profit	**781**	357	>100

- Normalised EBITDA impacted by:
  - IFRS 16 *Leases*
  - COVID-19 pandemic
  - continued operational challenges within radiopharmacy in the UK
- Non-operating income/(expenses) includes:
  - gain on derecognition of lease asset and liability (R75 million) in the current period
  - mark-to-market loss on the Max option contracts of R354 million (before tax) in the prior period
- Reduction in net finance costs due to repayment of debt in Q4 FY19

Life HEALTHCARE Group

FINANCIAL UNDERLYING RESULTS

GROUP

	2020 As reported R'm	2020 IFRS 16 impact R'm	2020 Estimated COVID-19 impact R'm	2020 Underlying results[1] R'm	2019 R'm	% change
Revenue	**13 244**	-	264	**13 508**	12 399	8.9
Normalised EBITDA	**2 923**	(117)	166	**2 972**	2 733	8.7
Normalised EBITDA margin (%)	**22.1**	(0.9)	0.8	**22.0**	22.0	
EBITA	**2 155**	(21)	166	**2 300**	2 114	8.8
Amortisation	**(308)**	-	-	**(308)**	(311)	(1.0)
Operating profit	**1 847**	(21)	166	**1 992**	1 803	10.5
Non-operating income/(expense)	**34**	-	0	**34**	(458)	>100
Net finance costs	**(457)**	30	1	**(426)**	(527)	(19.2)
Associates and joint ventures	**10**	-	-	**10**	4	
Profit before tax	**1 434**	9	167	**1 610**	822	95.9
Tax	**(498)**	(1)	(31)	**(530)**	(324)	63.6
Non-controlling interest	**(155)**	-	(4)	**(159)**	(141)	12.8
Attributable profit	**781**	8	132	**921**	357	>100

[1] *IFRS 16 impacted the reported results positively, while COVID-19 had a negative impact on the reported results. These were excluded to obtain underlying results*

IMPACT OF IFRS 16 LEASES AND COVID-19

GROUP

	2020 As reported R'm	2020 IFRS 16 impact R'm	2020 Estimated COVID-19 impact R'm	2020 Underlying results[1] R'm	2019 R'm	% change
Revenue	**13 244**	-	264	**13 508**	12 399	8.9
Southern Africa	**9 402**	-	112	**9 514**	8 847	7.5
International	**3 685**	-	152	**3 837**	3 406	12.7
Growth initiatives	**157**	-	-	**157**	146	7.5
Normalised EBITDA	**2 923**	(117)	166	**2 972**	2 733	8.7
Southern Africa	**2 236**	(34)	67	**2 269**	2 104	7.8
International	**726**	(81)	99	**744**	670	11.0
Growth initiatives	**(39)**	(2)	-	**(41)**	(41)	0.0
Operating profit	**1 847**	(21)	166	**1 992**	1 803	10.5
Southern Africa	**1 801**	(15)	67	**1 853**	1 721	7.7
International	**102**	(6)	99	**195**	160	21.9
Growth initiatives	**(56)**	-	-	**(56)**	(78)	28.2
Net finance costs	**(457)**	30	1	**(426)**	(527)	(19.2)
Profit before tax	**1 434**	9	167	**1 610**	822	95.9

- IFRS 16 adopted from 1 October 2019
- No restatement to prior periods

	31 Mar 2020 R'm	1 Oct 2019 R'm
Impact of IFRS 16 on financial position		
PPE	**1 188**	1 144
Interest-bearing borrowings	**1 281**	1 230

[1] *IFRS 16 impacted the reported results positively, while COVID-19 had a negative impact on the reported results. These were excluded to obtain underlying results*

FINANCIAL RESULTS

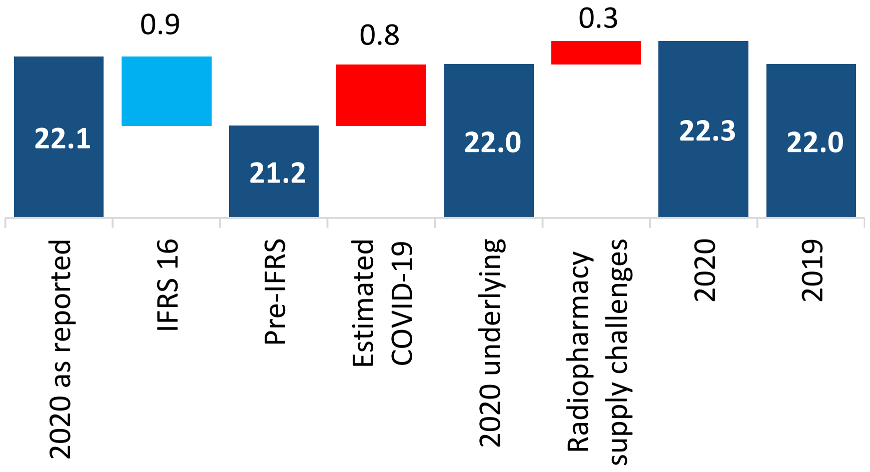
GROUP

	Constant currency %	2020 Pre-IFRS 16 R'm	2019 R'm	%
Revenue	5.4	**13 244**	12 399	6.8
Southern Africa	6.3	**9 402**	8 847	6.3
International	3.4	**3 685**	3 406	8.2
Growth initiatives[1]	2.1	**157**	146	7.5
Normalised EBITDA	1.5	**2 806**	2 733	2.7
Southern Africa	4.6	**1 987**	1 900	4.6
International	(8.7)	**645**	670	(3.7)
Corporate	5.4	**215**	204	5.4
Growth initiatives[1]	2.4	**(41)**	(41)	0.0
Normalised EBITDA margin (%)		**21.2%**	22.0%	
Southern Africa (incl. corporate)		**23.4%**	23.8%	
Southern Africa (excl. corporate)		**21.1%**	21.5%	
International		**17.5%**	19.7%	

[1] *Growth initiatives comprises new outpatient models, imaging and other in southern Africa/LMI internationally*

1PLN = ZAR3.86 (31 March 2020)
1PLN = ZAR3.75 (31 March 2019)

Normalised EBITDA margin (%)



	2020 Pre-IFRS 16 R'm	2019 R'm	%
Corporate	**215**	204	5.4
Income	**683**	625	9.3
Costs	**(468)**	(421)	11.2

1GBP = ZAR19.30 (31 March 2020)
1GBP = ZAR18.35 (31 March 2019)

FINANCIAL RESULTS

GROUP

	2020	2019	% change
Weighted average number of shares (million)	1 455	1 456	(0.1)
EPS (cents)	53.7	24.5	>100
Impairment of assets and investments	-	2.5	
Loss/(profit) on disposal of property, plant and equipment	0.1	(0.1)	
HEPS (cents)	53.8	26.9	100.0
Fair value loss on Max option contracts	-	17.6	
Adjustments to contingent considerations	4.5	2.6	
Gain on derecognition of finance lease asset and liability	(3.7)	-	
Transactions costs	0.4	2.0	
Normalised EPS (cents)	55.0	49.1	12.0
Normalised EPS excluding amortisation (cents)	71.5	63.7	12.2
Normalised EPS excluding impact of IFRS 16 (cents)	55.5	49.1	13.0

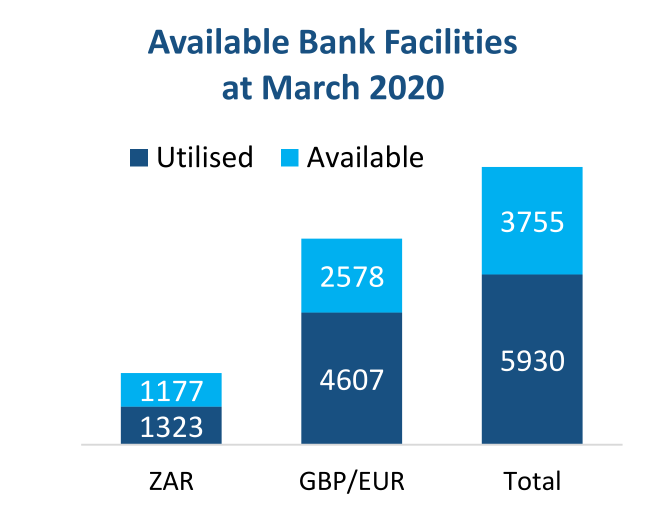
- Includes the impact of IFRS 16
- Earnings negatively impacted by R132 million (-9.1 cps) due to the COVID-19 pandemic

Life HEALTHCARE Group

CONSOLIDATED CONDENSED STATEMENT OF FINANCIAL POSITION

	Mar 2020 R'm	Sept 2019 R'm
Non-current assets	**35 902**	31 588
Property, plant and equipment	**14 892**	12 929
Goodwill	**15 328**	13 140
Intangible assets	**4 236**	3 829
Other	**1 446**	1 690
Current assets (excluding cash)	**4 837**	4 434
Cash	**1 255**	1 544
Total assets	**41 994**	37 566
Total shareholders' equity	**19 525**	17 491
Non-current liabilities	**13 808**	11 632
Interest-bearing borrowings	**11 762**	9 399
Other non-current liabilities	**2 046**	2 233
Current liabilities (excluding interest-bearing borrowings)	**6 205**	5 847
Interest-bearing borrowings	**2 456**	2 596
Total equity and liabilities	**41 994**	37 566
Net debt	**14 286**	11 318
Net debt to normalised EBITDA (covenant 3.5x)	**2.24**	1.96

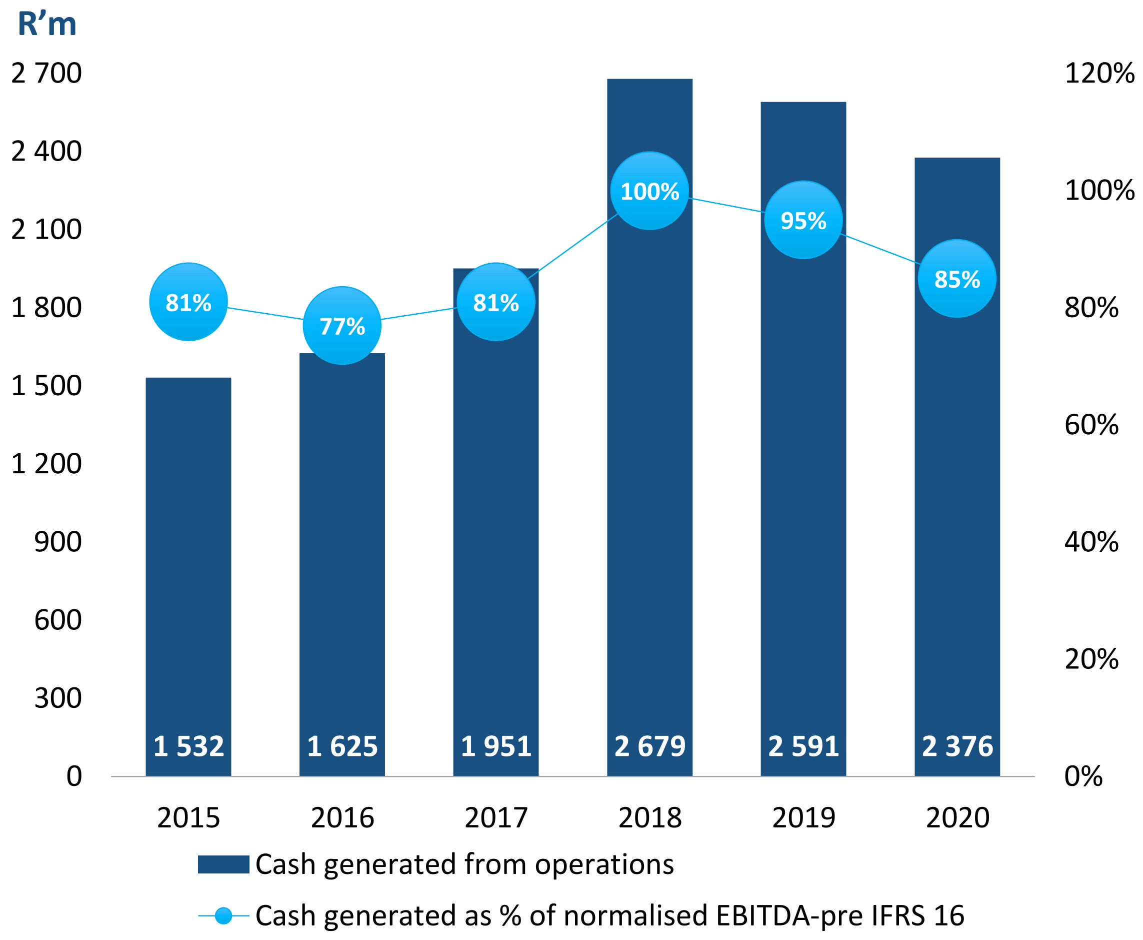
- Strong financial position
- Successful refinance of international debt in Mar 2020. Reducing interest rate by approx. 50bps and extending maturity dates by average 4 years
- Available undrawn facilities of R3.8 billion at 31 Mar:
  - In process to further increase facilities (R3.9 billion in SA)



CASH FLOW

GROUP

	2020 R'm	2019 R'm	% change
Cash generated from operations	**2 376**	2 591	(8.3)
Transaction costs paid	**(5)**	(30)	
Net interest paid	**(332)**	(454)	
Tax paid	**(382)**	(477)	
Maintenance capex	**(598)**	(527)	
Minority distributions	**(134)**	(151)	
Staff schemes	**(3)**	(2)	
Free cash flow	**922**	950	(2.9)
Growth capex	**(547)**	(398)	
Investments, net of cash	**(1)**	(236)	
Premium paid relating to Max option contracts	**-**	(54)	
Net cash flow after capex and investments	**374**	(262)	>100
Free cash flow excluding transaction costs	**927**	980	(5.4)



Life HEALTHCARE Group

CASH PRESERVATION

Due to the impact of COVID-19 the Group has implemented a number of short-term cash preservation levers

- The board has taken the prudent decision not to pay an interim dividend in order to preserve cash during this uncertain time due to the COVID-19 pandemic. This position will be reviewed for the full year
- Delaying capex projects without compromising the business
- Reducing temporary staff through increased permanent employee utilisation
- Negotiating extended payment terms with suppliers
- Negotiating rent payment holidays with landlords
- Utilising government support programmes to the extent possible
- Utilising the employer contribution to post-retirement funding
- Deferring executive and management bonuses

DEBT

Funding	Mar 2020 Local currency 'm	Mar 2020 R'm	Weighted avg. cost of debt (post-tax)	Sep 2019 Local currency 'm	Sep 2019 R'm	Weighted avg. cost of debt (post-tax)
Acquisition funding						
ZAR	550	550	5.79	650	650	6.99
PLN	94	410	3.74	95	362	3.76
GBP	139	3 094	1.95	139	2 598	2.44
Capex funding - ZAR	3 054	3 054	5.56	3 174	3 174	5.85
Poland - PLN	-	-		6	24	3.02
Alliance Medical - GBP	201	4 465	1.77	201	3 760	2.14
Capitalised finance leases[1]						
ZAR	633	633	7.94	515	515	8.53
PLN	112	487	3.77	66	252	4.46
GBP	69	1 525	3.22	35	660	3.56
Working capital - ZAR	1 323	1 323	4.99	867	867	5.58
		15 541	3.48		12 862	4.01
Net debt : EBITDA		2.24			1.96	
1 GBP:ZAR (spot)		22.19			18.68	

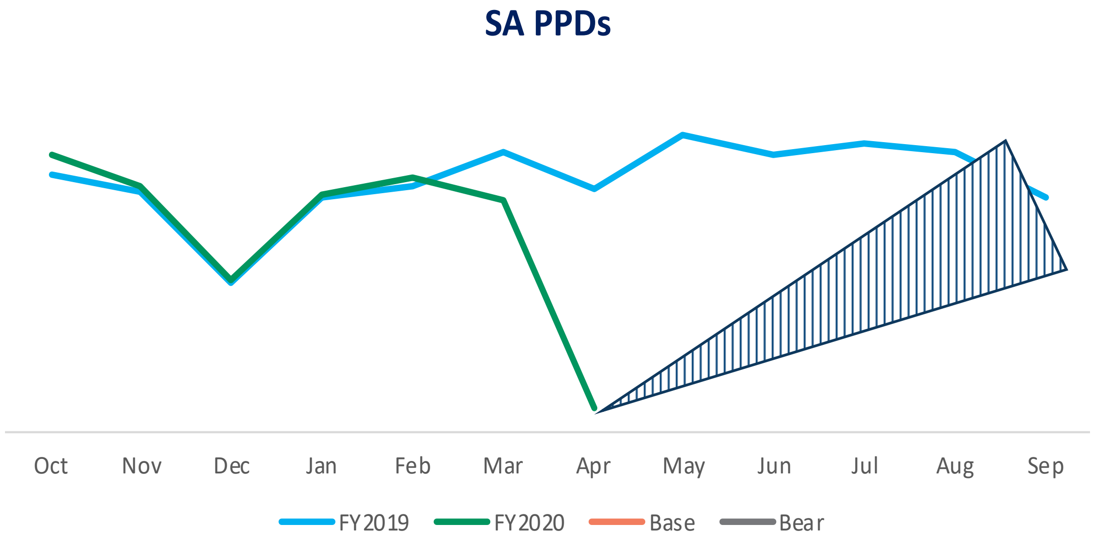
[1] *Increased due to adoption of IFRS 16*

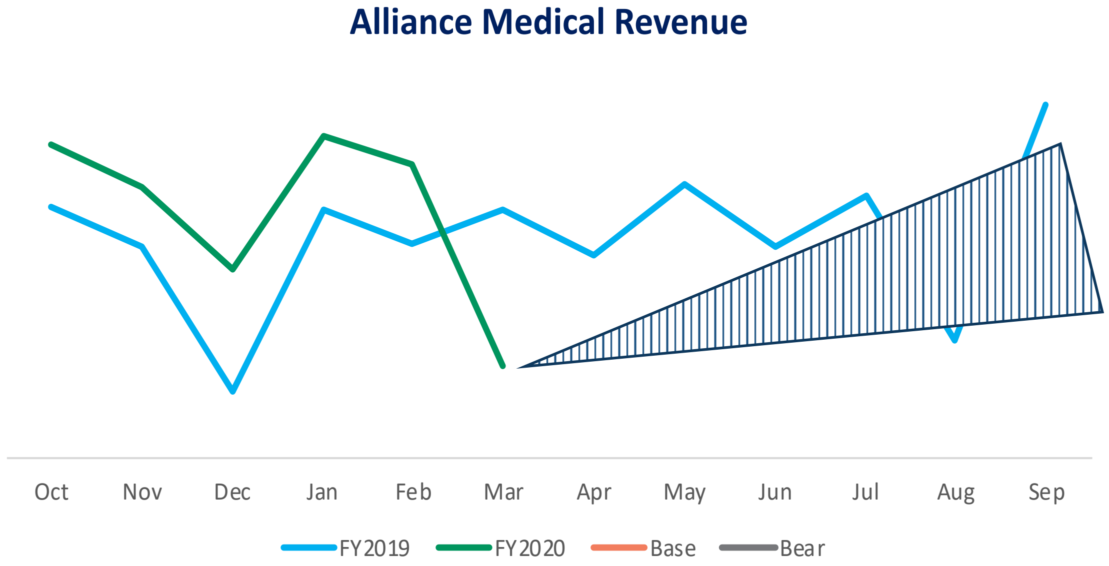
2020 H2 OUTLOOK

PIETER VAN DER WESTHUIZEN | ACTING GROUP CEO

2020 YEAR OF THE NURSE

COVID-19 OUTLOOK SCENARIOS





- Infection peak forecast for August / September 2020 in line with recent estimates from National Department of Health and the Actuarial Society of SA
- Expect slow increase in medically necessary admissions pre and post the COVID-19 surge
- Expect occupancy levels to normalise during 2021
- The impact of the economic environment on medical scheme membership is uncertain at this stage

- Expect slow increase in scan volumes across all markets with normal scan volumes only reached in Q2 2021
- Expect faster return to normality for PET-CT scanning
- Maintain prudent capex spend
- Uncertain what broader economic impact will be on funding levels for Healthcare by different governments

H1 2020 | GROUP OVERVIEW

OUTLOOK FOR H2 2020

COVID-19

- Level and duration of COVID-19 pandemic remains uncertain
- Focus on treating our patients and looking after our employees and doctors
- Cut discretionary spend and reduce capex without causing longer term harm to the business
- Difficult environment expected to continue in H2 2020 but with improvement in activities

Life Healthcare Southern Africa

- Focus on managing the COVID-19 pandemic and the return of medically necessary surgery
- Re-initiate SA radiology opportunity
- Capex spend of approximately R750 million for the full year

Alliance Medical

- Business focusing on post-lockdown increase in activities and adapting to new environment
- Further stabilisation of radiopharmacy supply with opening of fifth cyclotron scheduled for end Q4
- Capex spend of approximately R800 million for the full year

Scanmed

- Expectation for sale process to be revived once situation stabilises

H1 2020 | GROUP OVERVIEW

OUTLOOK FOR H2 2020

CEO Recruitment Process	▪ Process put on hold until operating environment stabilises
International Nurses Day – 12 May 2020	▪ 2020 is the WHO year of the Nurse ▪ Appropriate in these times that our nurses are recognised for the valuable role they play in our society and as the front line in dealing with the COVID-19 pandemic ▪ Thank our nurses for their immense contribution

TRADING STATEMENT

OUTLOOK FOR H2 2020

- In FY2019 the Group disposed of its investment in Max Healthcare. This transaction resulted in a net profit of R1 billion consisting of:
  - a profit on disposal of the investment of R1.4 billion
  - transaction costs of R118 million
  - a hedge loss of R292 million

  All the items are net of tax
- The net proceeds on the disposal of R3.8 billion was utilised to reduce debt levels in the Group
- These two known items will cause the current year's performance to be lower than the FY2019 by more than 20%*. Hence the Group is releasing a trading statement
- In addition the financial impact of COVID-19 is uncertain and therefore the Group will update the market on a more regular basis over the next six months

* *The JSE listing requirements require a trading update to be issued if the earnings or headlines earnings per share are going to be more than 20 percent above or below the previously reported earnings.*

OUR VISION

ADAPTING OUR STRATEGY FOR THE NEW ENVIRONMENT

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

Innovate and further diversify our delivery model in southern Africa
Continue to grow our international diagnostic imaging business

EFFICIENCY

Drive business optimisation through efficient, optimal utilisation of processes, information, technology & innovation

QUALITY

Deliver clinical excellence

SUSTAINABILITY

Effectively engage with our stakeholders to ensure long-term sustainability

Life HEALTHCARE Group

2020

#flattenthecurve #strongertogether

Wash your hands for 20 seconds
with soap and water

Keep 2m apart
#socialdistancing

Zero Excuses
Wear a mask
Practice hand hygiene
Keep your distance
Adhere to lockdown regulations

Life HEALTHCARE Group

APPENDIX TO COVID-19 RESPONSE

2020 YEAR OF THE NURSE

H1 2020 | GROUP OVERVIEW

SOUTHERN AFRICA COVID-19 RESPONSE

PRIORITISING THE SAFETY OF OUR EMPLOYEES, OUR DOCTORS AND PATIENTS

COVID-19 PREPARATION

- COVID-19 specific plans covering facilities, operational, staffing and clinical interventions have been implemented
- Adopted guidelines issued by the DoH, NICD, WHO and various medical societies
- Focus on ensuring adequate PPE for employees and doctors and increased ventilator capacity
- Universal masking implemented in order to reduce transmission risk, including cloth masking our employees when not at work
- Implementation of a dynamic forecasting model that the hospitals are using for logistical, capacity and employees planning

Engagement with Government

- Continuous engagement with both SA national and provincial government departments
- Committed to assisting the SA Government with the treatment of public sector patients in Life Healthcare facilities
- A process to establish pricing in SA for the treatment of State patients is underway
- Participating in the HASA and Business Unity South Africa initiatives

H1 2020 | GROUP OVERVIEW

SOUTHERN AFRICA COVID-19 RESPONSE

PRIORITISING THE SAFETY OF OUR EMPLOYEES, OUR DOCTORS AND PATIENTS

Employees

- Establishing separate teams to limit the potential impact and spread
- Measures, backed by policies and procedure guidelines include:
  - Hygiene and social distancing
  - Travel policies
  - Adapted leave policies, including sick leave, quarantine and isolation, and work-from-home principles
  - Freeze on non-essential recruitment
  - Redeployments between units and hospitals
  - Infection prevention specialists at hospitals are driving the training and compliance to infection prevention protocols
  - Flu vaccines for all employees and supporting doctors
  - A number of initiatives focusing on increasing healthcare worker capacity
  - A communication campaign to all employees
  - Extensive guidelines covering screening, clinical care, infection prevention, PPE usage have been developed and employees training continues across all facilities

Facilities management

- Entrances reduced and screening protocols implemented at all facilities
- Visiting patients suspended, with limited exceptions
- 17 retail pharmacies temporarily closed
- Operational model created for all hospitals
- Hospital wards designated for COVID-19 and non-COVID-19 patients
- Acute hospital business consists of: 49 facilities, 8 037 beds, 1 035 high care/ICU beds, 682 universal ventilators and 366 anaesthetic machines/portable ventilators
- Detailed ‘surge’ plans prepared by all facilities within the Group guidelines, covering:
  - reconfiguration of existing wards within different surge scenarios
  - patient flow (split between COVID-19 and non-COVID-19)
  - employee planning
  - doctor capacity
  - A&E triage and patient flow/isolation

H1 2020 | GROUP OVERVIEW

SOUTHERN AFRICA COVID-19 RESPONSE

PRIORITISING THE SAFETY OF OUR EMPLOYEES, OUR DOCTORS AND PATIENTS

Planning for the return of medically necessary admissions

- With South Africa returning out of lockdown this has enabled the return of medically necessary surgery
- The Group has implemented plans across its facilities to ensure that the COVID-19 risk is appropriately managed, including
  - testing of patients before admission
  - screening for symptoms of employees, doctors and support services personnel on a daily basis
  - random testing of employees and doctors
  - facility plans covering:
    - staggered admission times
    - the split of facilities between COVID-19 and non-COVID-19 patients
    - bed capacity management to ensure social distancing
    - appropriate protocols in theatre covering utilisation, cleaning and social distancing
    - revised PPE protocols
    - rotation of employees
  - Guidelines from various medical societies as well as international best practice have been considered

SOUTHERN AFRICA

COVID-19 PANDEMIC STAGES

Phase 1

Outbreak

- Lockdown flattened the infection curve
- Acute occupancies post-introduction of lockdown at 40%
  - 34% reduction in emergency cases
  - 41% reduction in medical admissions (pneumonia, upper and lower respiratory infections) but increased LOS
  - 58% reduction in surgical cases
  - Complementary services impact mixed
    - Limited impact on oncology, renal dialysis and acute rehabilitation (occupancy 72%)
    - Bigger impact on mental health as non-emergency cases delayed
  - Limited impact at Life Esidimeni
  - Significant impact on Life Employee Health Solutions

Phase 2

Infection peak

- Our view is informed by a SEIR (susceptible, exposed, infectious, recovered) epidemiological model which projects an infection peak in September
- Demand will potentially exceed the current number of critical care beds and ventilators
- Bringing on stream additional ICU capacity
- Detailed 'surge' planning at each facility

Phase 3

New normal

- Given the delay in elective surgery, we expect pent-up demand for surgery post the surge of COVID-19 admissions
- Occupancy levels should normalise during 2021
- The impact of the economic environment on the medical scheme membership is uncertain at this stage
- Adapt our southern Africa strategy for the new normal - Innovate and further diversify our delivery model in southern Africa

GROUP OVERVIEW

Managing uncertainties and risk

- The impact of the economic environment on the membership of medical schemes is uncertain at this stage
- Unknown depth and duration of the down cycle

Cash preservation measures

- Decision not to pay interim dividend
- Delaying capex projects without compromising the business
- Reducing temporary staff through increased permanent employee utilisation
- Negotiating extended payment terms with suppliers
- Negotiating rent payment holidays with landlords
- Utilising government support programmes to the extent possible
- Utilising the employer contribution to post-retirement funding
- Deferring executive and management bonuses

Financial resilience

- Committed to maintaining and bolstering a strong balance sheet
- Strong liquidity position with committed undrawn facilities of R3.8 billion at 31 March
- In process to further increase facilities of R3.9 billion in SA

UNAUDITED GROUP RESULTS

FOR THE PERIOD ENDED
31 MARCH 2020, AND TRADING STATEMENT