FY 2018 RESULTS

YEAR ENDED 30 JUNE 2018

PRIMARY
HEALTH CARE LIMITED

PRIMARY'S VISION

PRIMARY
HEALTH CARE LIMITED

PRIMARY'S VISION

- Healthcare in Australia largely unchanged for decades
- At a watershed with costs, technology and choice driving change
- Primary has the scale, people and drive to lead the sector
- New Purpose, Mission and Values
- Brand reset in train to align to values
- Comprehensive review of businesses undertaken
- Pathway to growth:
  - Repositioning the model in Medical Centres
  - Leading-edge infrastructure platforms in Pathology and Imaging
  - Growth in services including IVF, scalable day surgery platform
- Become Workplace of Choice in community care
- Delivering care when, where and how consumers want it

Our Purpose

We are inspired to care for your health and wellbeing at every stage of life.

Our Mission

We share a mission to seek and sustain life-enhancing healthcare delivered by people who care.

Our Values

PRIMARY HEALTH CARE LIMITED

INITIATIVES ACROSS THE GROUP

	PEOPLE workplace of choice	PROCESS organisational efficiency	PROPERTY yield optimisation
GROUP	✓ Purpose, Mission and Values ✓ Performance management framework	✓ Modernisation of corporate support services infrastructure	✓ Outsourced facilities management / leasing ✓ Property cost optimisation program
Pathology	✓ Staff engagement ✓ LIS[1]/SWA[2] delivering improved referrer experience and enhanced brand	✓ LIS[1] delivering efficiencies and improved patient experience ✓ Optimisation of pre-analytical processes ✓ Technology upgrade to SWA[2]	✓ ACC[5] network optimisation ✓ Laboratory uplifts ✓ Specialty service expansion ✓ ACC enhancement in Medical Centres
Medical Centres	✓ Quality reset = right culture ✓ Attract HCP[4]s with simplified contracts, career pathways, skills development, appointment model, new team ✓ New streams via young professionals, Barefoot GPs, roll-in M&As ✓ Improving nursing and support staff	✓ Re-engineering clinic and corporate support workflows ✓ Improved integration to reduce leakage ✓ Modernise HCP[4] billing practices ✓ Better consumer experience: online access via websites and apps, e-recalls, continuity of care	✓ Modernise, improve and extend 52 Medical Centres ✓ Expansion of service offerings including urgent care
Imaging	✓ Staff engagement ✓ iCAR[3] delivering improved radiologist experience and enhanced brand	✓ Labour and operating model optimisation in dispersed community network ✓ iCAR[3] delivering efficiencies and improved patient experience	✓ Revitalisation of community sites ✓ Optimisation of hospitals inc. NBH[6] ✓ Development of high-end sites ✓ Upgrade within Medical Centres

1 Laboratory Information System
2 Serum Work Area
3 Imaging Core Application Refresh
4 Healthcare Professionals
5 Approved Collection Centres
6 Northern Beaches Hospital

PRIMARY HEALTH CARE LIMITED

GROUP RESULTS

PRIMARY
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UNDERLYING PROFIT STABLE

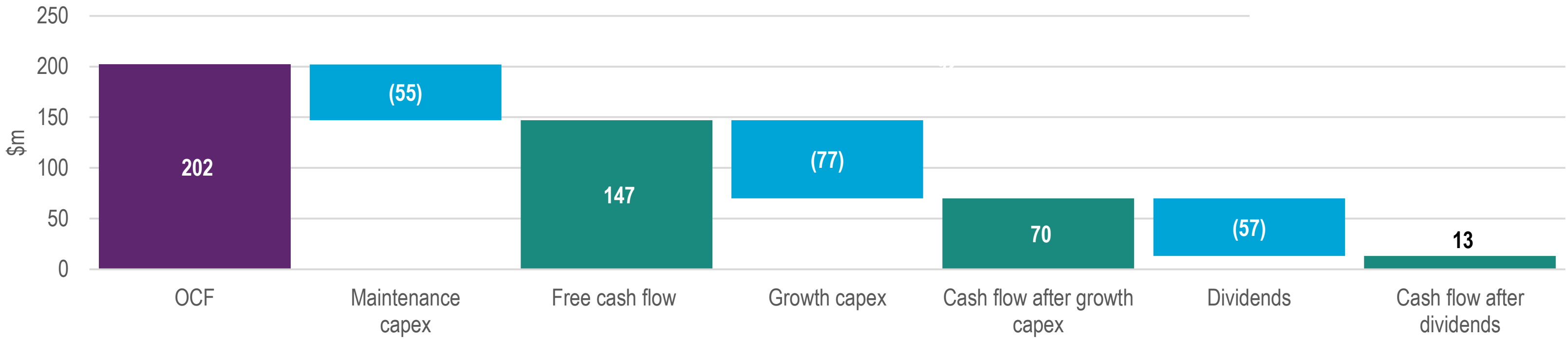
Group $m	Underlying[1]		Reported[2]	
	FY 2018	FY 2017	FY 2018	FY 2017
Revenue	**1,740.3**	1,658.6	1,740.3	1,658.6
EBIT	**167.0**	174.6	71.5	(469.7)
NPAT	**92.3**	92.1	8.9	(516.9)
As at			**30 June 2018**	**30 June 2017**
Free cash flow[3]			146.6	141.5
Dividend cps 100% franked (60% UNPAT)			10.6	10.6

- Revenue growth of 4.9%
- Improved EBIT contribution from Pathology (+1.3%), Imaging (+16.6%) and Corporate, partially offsetting Medical Centres contraction where Project Leapfrog aims to deliver growth
- UNPAT in line with FY 2017 with benefits of balance sheet and cash flow initiatives. Growth in UNPAT when normalised for start-up costs of greenfield sites and Health & Co[4]
- Free cash flow of $147m up 3.6% on FY 2017
- Reported EBIT includes impairments ($49.5m), investment in restructuring and strategic initiatives ($40.9m), and non-recurring items ($5.1m)

[1] All comments relate to underlying results unless specifically noted
[2] Reported performance reconciliation- slide 10
[3] FCF is before growth capex - slide 7
[4] Business as Usual reconciliation - slide 9

PRIMARY HEALTH CARE LIMITED

FREE CASH FLOW REMAINS SOLID

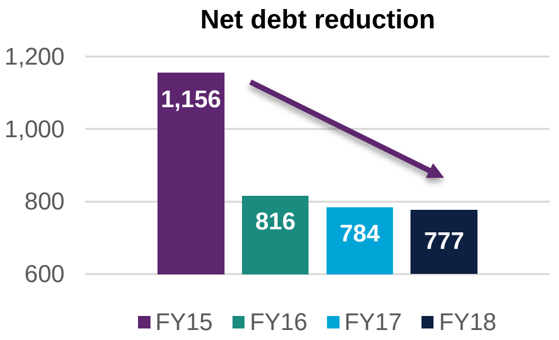


- Operating cash flow:
  - Includes investment in non-underlying initiatives
  - Benefitted from reduced tax and interest costs
- Free cash flow before growth capex of $147m, up 3.6% on FY 2017
- Growth capex includes:
  - Acquisition of GP clinics
  - New Medical Centres, Perth IVF and Day Surgery, Kawana
  - BPI contract, iCAR, Northern Beaches and Highfields in Imaging

DEBT LEVELS MAINTAINED

Reported $m	As at 30 June 2018	 30 June 2017	 30 June 2016	 30 June 2015
Total debt	**860.8**	879.7	898.3	1,205.5
Cash	**(84.0)**	(95.5)	(82.3)	(50.0)
Net debt	**776.8**	784.2	816.0	1,155.5
Bank gearing ratio (covenant <3.5x)	**2.7x**	2.5x	2.4x	3.0x
Bank interest ratio (covenant >3.0x)	**9.0x**	7.9x	6.6x	5.9x
Gearing (net debt: net debt + equity)	**29.9%**	**29.5%**	**25.2%**	**32.4%**

- Significant improvement in leverage since FY 2015 from capital recycling program and, more recently, free cash flow generation
- Discipline at divisional level, spending only what they generate
- Need to balance gearing and dividends with capital demands:
  - Investing in essential infrastructure
  - Turnaround of Medical Centres and GP expansion



GROWTH ON BAU BASIS

Underlying	FY 2018 $m	FY 2017 $m	Better/ (worse) %
EBIT	**167.0**	174.6	(4.4)
New centres / Health & Co	**14.8**	5.7	
EBIT Business as Usual	**181.8**	180.3	0.8

- FY 2018 underlying EBIT up 0.8% and underlying NPAT up 7.6% on BaU basis, reflecting large number of new sites opened this year
- Recognises net costs of greenfield centres[1] and start-up costs in Health & Co

Primary Medical Centre Robina

FY 2018

Medical Centres
Craigieburn, Greensborough, Narellan, Robina (opened 7/18)

IVF
Perth IVF & Day Surgery

Imaging
Kawana

FY 2017

Medical Centres
Corrimal

IVF
Brisbane IVF

Imaging
River City

[1] 3-year ramp-up is assumed for greenfield sites, excludes brownfields and Imaging hospital contracts

PRIMARY HEALTH CARE LIMITED

UNDERLYING RESULTS REFLECT CORE TRADING

FY 2018 $m	Reported	Impairment	Restructuring & strategic initiatives	Non-recurring items	Underlying
EBIT	**71.5**	49.5	40.9	5.1	**167.0**
Finance costs	**(35.1)**		$95.5m EBIT adjustment		**(35.1)**
PBT	**36.4**				**131.9**
Income Tax	**(27.5)**				**(39.6)**
NPAT	**8.9**				**92.3**

FY 2017 $m	Reported	Impairment	Restructuring & strategic initiatives	Non-recurring items	Underlying
EBIT	**(469.7)**	587.0	39.2	18.1	**174.6**
Finance costs	**(43.1)**		$644.3m EBIT adjustment		**(43.1)**
PBT	**(512.8)**				**131.5**
Income Tax	**(4.1)**				**(39.4)**
NPAT	**(516.9)**				**92.1**

- Impairments relate to the leases and associated assets at three medical centres. These resulted from the detailed the site-by-site review of Medical Centres in preparation for Leapfrog's comprehensive modernisation and expansion program
- Strategic initiatives of $31.6m include iCAR $2.0m, Leapfrog $1.9m, Pathology platforms $1.6m, corporate functions including IT $6.8m, Finance $3.7m, Property $2.1m, HR $1.1m and business set-up costs $5.5m
- Restructuring costs were $9.3m
- Non-underlying items in FY 2019 expected to be for major projects including Leapfrog in Medical Centres, technology in Pathology and Imaging and corporate support functions

PRIMARY HEALTH CARE LIMITED

DIVISIONAL RESULTS & STRATEGIES

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PATHOLOGY: STRONG CORE PERFORMANCE

Underlying	FY 2018 $m	FY 2017 $m	Better/ (worse) %
Revenue	**1,090.6**	1,038.4	5.0
EBITDA	**145.6**	146.0	(0.3)
Depreciation	**(19.0)**	(18.8)	(1.1)
Amortisation	**(5.6)**	(7.7)	27.3
EBIT	**121.0**	119.5	1.3
Total capital expenditure	**21.1**	26.9	21.6

- Pathology continues to generate strong cash flow
- EBIT growth of ~4% normalising for Healthscope collection centres disposal. Also impacted by FOBT loss and Dorevitch provisioning
- Revenue up 5.0% with increases in volume and price assisted by niche specialities: histopathology, genetics, vets
- Reflects good market growth for the majority of the year but a softer market in May and June
- Continued success with Approved Collection Centre (ACC) rents growing at a lower rate than revenue
- Consumable costs increased due to coning[1] and higher value tests e.g. in-house NIPT was up nearly three-fold
- Capex down in FY 2018 due to ACC discipline and timing of projects. LIS to commence in FY 2019

[1] Coning is the arrangement whereby only the top three items by value in a single patient episode are paid for under the MBS when requested by a GP for out-of-hospital services

PRIMARY HEALTH CARE LIMITED

PATHOLOGY: CONSISTENT GROWTH

The Pathology division is Primary's largest business producing consistent growth over a long period

- Whole-of-Primary approach: increased footprint and improved visibility under Project Leapfrog
- Strong focus on staff engagement
- Re-platforming technology in LIS and SWA to deliver significant clinical, operational and financial benefits and to support future growth
- Refer Capital Raising presentation

PEOPLE

Attract the best healthcare professionals

Improve referrer experience

Strong focus on staff engagement

PROCESS

Optimisation in pre-analytical process

Technology upgrade via SWA

Improved consumer experience

PROPERTY

ACC network optimisation

Speciality services expansion

Laboratory uplifts

ACC enhancement in Medical Centres

PRIMARY HEALTH CARE LIMITED

PRY MEDICAL CENTRES:
GREENFIELD COSTS AND CONTRACT TRANSITION

Underlying	FY 2018 $m	FY 2017 $m	Better/ (worse) %
Revenue	**313.4**	317.8	(1.4)
EBITDA	**99.3**	125.8	(21.1)
Depreciation	**(18.0)**	(20.8)	13.5
Amortisation	**(45.5)**	(55.4)	17.9
EBIT	**35.8**	49.6	(27.8)
HCP capital expenditure	**26.8**	30.3	11.6
Total capital expenditure	**57.6**	56.4	(2.1)

3 years through 5 year process ***with new contracts to improve cash flow and widen appeal***

HCP capex at $26.8m, less than half FY 2015, before new contracts, releasing capital for investment

Value proposition balanced with GP share of billings up and PRY's down

GP revenue down $11.7m due to lower share of higher gross billings. Dental and IVF improved.

Additional investments in greenfield sites
Plus recruit and support GPs
Expand offerings for consumers

EBIT down $6.9m (13.4%), normalised for greenfield sites.

FY19 onwards = comprehensive evolution of model under Leapfrog to turn around value proposition

PRIMARY HEALTH CARE LIMITED

PRY MEDICAL CENTRES: GP KEY DRIVERS

GPs	FY 2018	FY 2017	FY 2016	FY 2015	Better/ (worse) % FY18-FY17
Headcount	**1,056**	1,040	960	923	1.5
FTEs[1]	**945**	959	920	908	(1.5)
Gross billings ($m)	**425.2**	416.0	417.5	415.8	2.2
Share of revenue (%)	**40.3%**	44.0%	46.7%	48.2%	(370) pp
Revenue ($m)[2]	**171.5**	183.2	195.1	200.7	(6.4)
GP capital expenditure[3]	**24.9**	27.4	53.2	63.7	(9.1)

Capex more than halved, releasing funds for expansion

- Headcount up but FTEs down due to PRY quality reset and other initiatives which are essential for future growth
- Gross billings up with higher overall hours and greater non-Medicare billings per patient
- Lower PRY revenue due to lower % share. Three years through recycling of old five year contracts
- Capex more than halved from FY 2015, releasing funds for expansion

[1] FTEs based on 40-hour week, 47-week year

[2] Revenue includes revenue earned by registrars who are employed rather than under contract and not included in GP numbers. FY 15-17 restated for consistency (FY18 53 registrars)

[3] GP capex only. HCP capex on slide 11 includes $1.4m in IVF and specialists

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PRY MEDICAL CENTRES: GP RECRUITMENT

Having the right GPs in the right clinics is paramount

Numbers

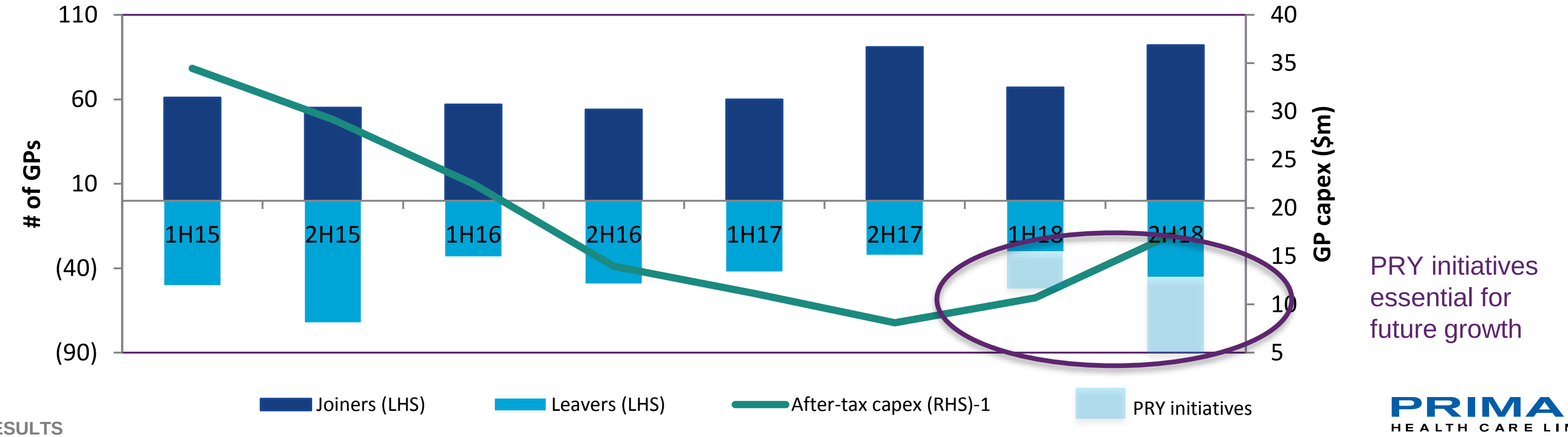
» Record of 159 new GPs recruited

» Nearly half of leavers due to PRY initiatives = clinic closures, quality reset program and holding the line on offers = essential for future

» Retention at industry levels (FTE 94%) normalised for PRY initiatives

Cost

» $18m after-tax GP capex ($25m pre-tax) with $6m upfronts for new GPs (14%), $8m upfronts for re-signs



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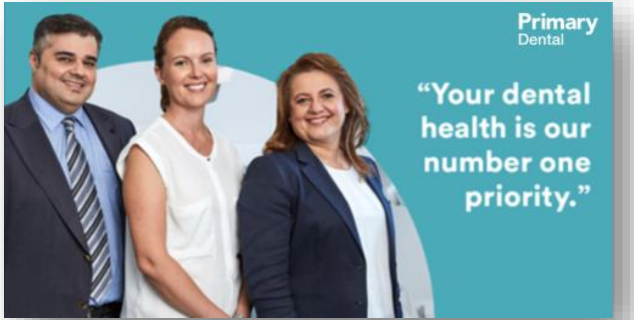
PRY MEDICAL CENTRES: OTHER REVENUE

Dental and IVF growth

Dental

- Strong recruitment and quality reset with 137 closing FTEs
- Revenue and EBIT up 8% to $34.2m and $4.6m respectively
- Improvements in key drivers
- Dental in 61 Medical Centres with targeted expansion under Leapfrog



IVF

- Expanded laboratory in Sydney and full year trading in Brisbane, new Perth centre
- Total cycles of 6,500 and revenue of $11.2m, both up over 30%
- EBIT breakeven with mature sites delivering good returns while Brisbane in ramp-up
- Further expansions and enhancements in FY 2019

Other revenue

- Other medical services revenue of $29.6m includes Specialist, Day Surgeries and Allied Health
- Non-medical revenue of $66.9m includes rental income and grants
- Broadly in-line with FY 2017

PRIMARY HEALTH CARE LIMITED

LEAPFROG

A comprehensive renewal of the operating model

» A unique portfolio of large-scale clinics with competitive advantages in terms of size, location, accessibility and range of services

» Project Leapfrog will deliver a comprehensive renewal of the operating model

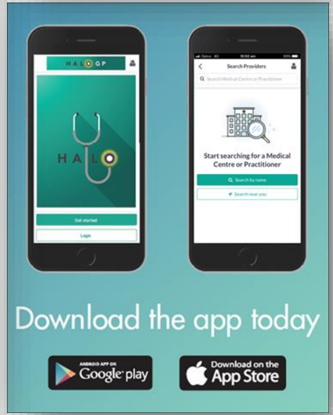
» Underpinned by three streams of activities:

PEOPLE
- Attract the best healthcare professionals
- Become workplace of choice

PROCESS
- Increase operational efficiency
- Improve the patient experience

PROPERTY
- Optimise space utilisation
- Introduce new services
- Uplift facilities

» Refer Capital Raising presentation



PRIMARY HEALTH CARE LIMITED

HEALTH & CO: ACCRETIVE PRACTICES; FOCUS ON ROLL-INS

Underlying	FY 2018 $m	FY 2017 $m
Revenue	**6.2**	1.8
EBITDA	**(4.1)**	(2.3)
Depreciation	**-**	-
Amortisation	**(0.1)**	-
EBIT	**(4.2)**	(2.3)
Capital expenditure	**9.8**	8.4

- Loss reflects the ramp-up of M&A capabilities and phasing of acquisitions. Break-even in June 2018.
- H&C practices:
  - 16% EBITDA growth on average during 1st year in network
  - 100% retention of GPs during transition
  - Growth in new patient numbers
- In FY 2019, M&A capabilities to support acquisition of clinics in Medical Centres' catchment areas under Leapfrog

Health&Co

- **11 medical practices**
- ~100 general practitioners, 64 FTE GPs
- $6m in annual practice earnings
- Operations in NSW, VIC, QLD, SA
- High quality established practices (2/3rd private billing)
- Professor Kerryn Phelps as brand ambassador
- Additional allied health / specialist clinicians

PRIMARY HEALTH CARE LIMITED

IMAGING: STRONG PROFIT GROWTH

Underlying	FY 2018 $m	FY 2017 $m	Better/ (worse) %
Revenue	**368.4**	333.5	10.5
EBITDA	**57.0**	57.8	(1.4)
Depreciation	**(14.0)**	(16.8)	16.7
Amortisation	**(9.2)**	(12.0)	23.3
EBIT	**33.8**	29.0	16.6
HCP capital expenditure	**2.8**	4.3	34.9
Total capital expenditure	**36.9**	28.2	(30.9)

» Revenue up 10.5% with continued strength in the hospital segment, MRI and CT

» Reflects on-going good market growth levels and a lift in market share. Some slow-down in May and June referrals

» Successful Brisbane Private Imaging (BPI) acquisition in January 2018 contributed $3.5m in revenue

» Strong EBIT expansion reflecting turnaround strategy over last 2 years and focus on Hospital and Medical Centres segments

» EBITDA movement due to equipment sale and leaseback and REIT. Normalised EBITDA grew by ~4%

» Capex includes BPI, Kawana Imaging Centre, Northern Beaches, Highfields and iCAR

IMAGING: COMMUNITY SITES AND OPERATIONAL ENHANCEMENTS

Revitalisation of community sites focusing on consumer value proposition, rebrand and marketing

» Investment in iCAR : technology replacement and innovation across radiologist workflow, voice recognition, referrer delivery channel and enhanced imaging

» Revitalisation of community sites with focus on consumer value proposition, rebrand and marketing

» Labour optimisation and standard operating model development

PEOPLE

Staff engagement

Brand enhancement

Improved radiologist experience

PROCESS

Operational efficiency

Improved referral delivery channels

Patient experience improvements

PROPERTY

Uplift to community & medical centre sites

Development of high-end sites

Optimise hospitals

Holy Spirit Northside Private Hospital, Brisbane

Northern Beaches Hospital, Sydney

Siemens MRI imaging equipment

PRIMARY HEALTH CARE LIMITED

CORPORATE

Underlying	FY 2018 $m	FY 2017 $m	Better/ (worse) %
Revenue	**0.0**	0.1	(100.0)
EBITDA	**(15.6)**	(16.1)	3.1
Depreciation	**(2.5)**	(2.8)	10.7
Amortisation	**(1.3)**	(2.3)	43.5
EBIT	**(19.4)**	(21.2)	8.5

- FY 2018 decrease reflecting savings from Head Office streamlining
- Modernisation of support functions to deliver best-in-class services in IT, Finance, Property and HR including:
  - Outsourcing property maintenance and lease management
  - Centralised and automated purchasing system
  - IT platform
  - Websites for all businesses, Medical Centres, with whole-of-group search functionality
- Programs will deliver cost savings, efficiencies and risk mitigation FY 2019 onwards

PEOPLE

Purpose, Mission & Values

Performance management framework

Brand

PROCESS

Modernisation of corporate support services infrastructure

PROPERTY

Facilities management & leasing outsourcing

Property cost optimisation program

FY 2019 FORECAST

- Primary currently expects underlying NPAT in FY 2019 to be at or above FY 2018 underlying NPAT, prior to the impact of the capital raising and potential acquisition
- Based on current trading activity, industry growth is expected to be slower in 1H 2019 and then normalise to long-term growth rates
- Assuming successful capital raising and completion of the potential acquisition, Primary anticipates the following adjustments to FY 2019 underlying NPAT:
  - Interest expense savings resulting from the $250m proceeds of the capital raising
  - Contribution from the potential acquisition from the date of completion (expected to be September-October 2018)
- A further update regarding Primary's trading and outlook will be provided at the AGM in November 2018

PRIMARY HEALTH CARE LIMITED

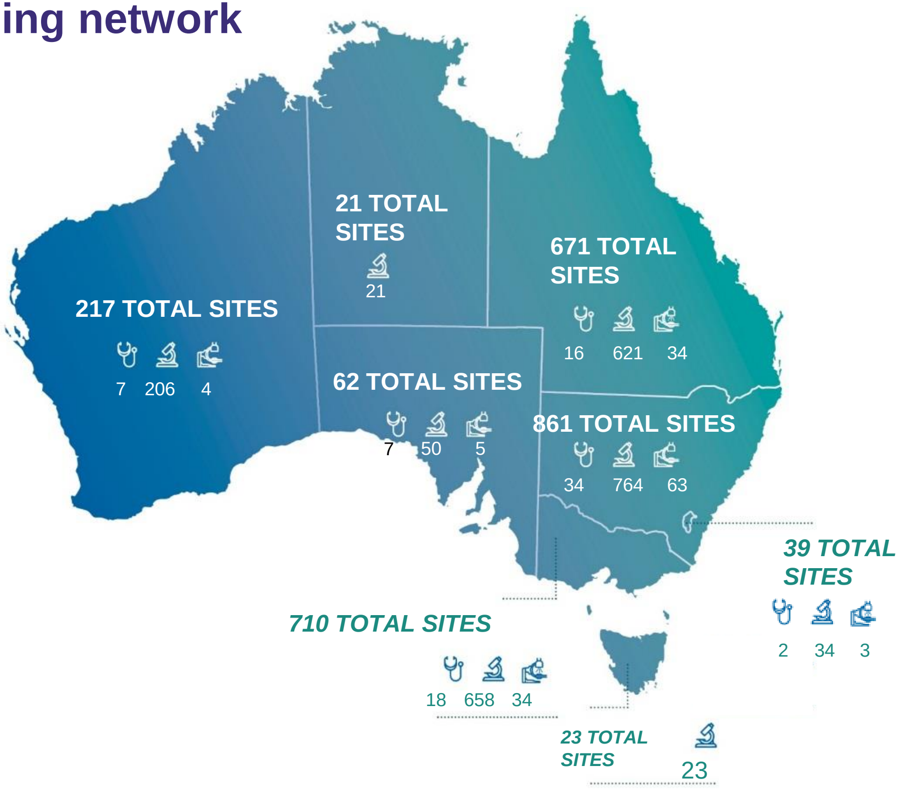
A market leading network

AUSTRALIA-WIDE COVERAGE
2,604 Total sites

84 Centres
- 73 Primary Medical Centres
- 11 Health & Co

2,377 Pathology
- 2,269 ACCs
- 108 Laboratories

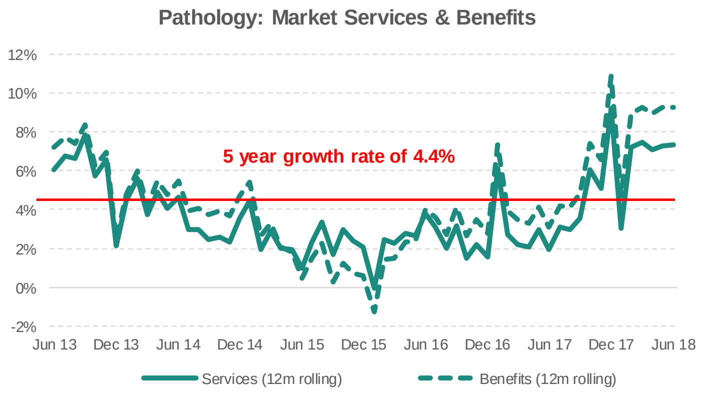
143 Diagnostic Imaging
- 28 Hospitals
- 62 Community Centres
- 53 Medical Centres

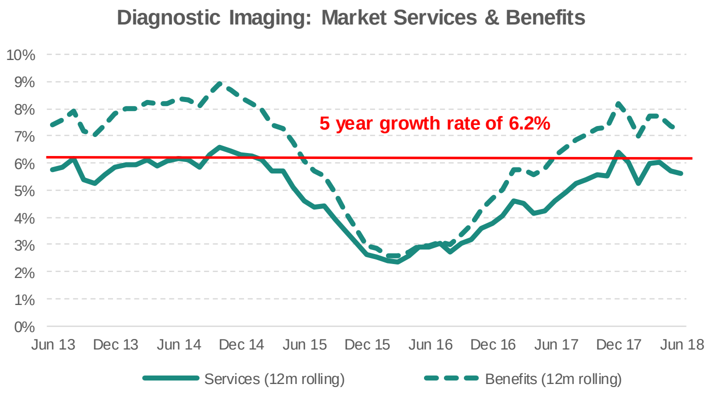


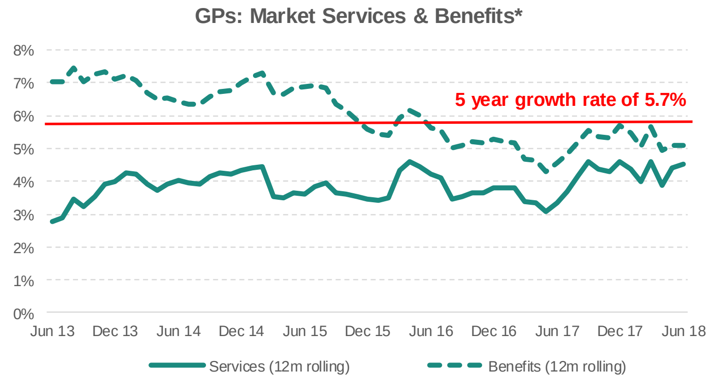
As at July 2018

PRIMARY HEALTH CARE LIMITED

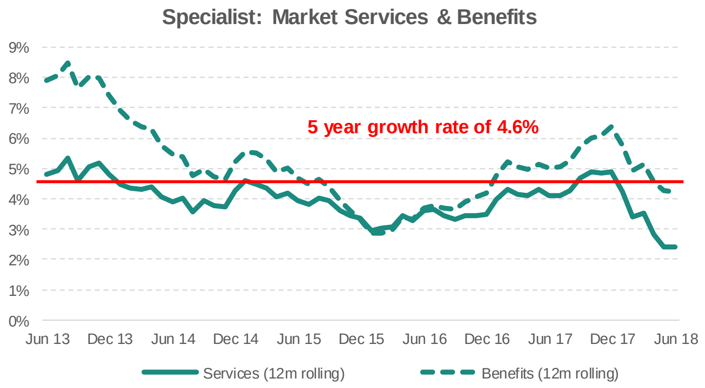
INDUSTRY TRENDS







* Broad type of service (BTOS): unreferred GP attendances



PRIMARY HEALTH CARE LIMITED

DIVISIONAL RECONCILIATION: UNDERLYING EBIT

FY 2018 $m	Pathology	Medical Centres[1]	Imaging	Corporate	Group[2]
Revenue	1,090.6	319.6	368.4	-	**1,740.3**
EBITDA	145.6	95.2	57.0	(15.6)	**282.2**
Depreciation	(19.0)	(18.0)	(14.0)	(2.5)	**(53.5)**
Amortisation	(5.6)	(45.6)	(9.2)	(1.3)	**(61.7)**
EBIT	121.0	31.6	33.8	(19.4)	**167.0**

FY 2017 $m	Pathology	Medical Centres[1]	Imaging	Corporate	Group[2]
Revenue	1,038.4	319.6	333.5	0.1	**1,658.6**
EBITDA	146.0	123.5	57.8	(16.1)	**311.2**
Depreciation	(18.8)	(20.8)	(16.8)	(2.8)	**(59.2)**
Amortisation	(7.7)	(55.4)	(12.0)	(2.3)	**(77.4)**
EBIT	119.5	47.3	29.0	(21.2)	**174.6**

[1] *Medical centres includes PRY Medical Centres and Health & Co – refer slide 27 for analysis*
[2] *$38.3m of inter-company revenue/expenses have been eliminated at the Group level (FY 2017 $33.0m)*

PRIMARY HEALTH CARE LIMITED

MEDICAL CENTRES RECONCILIATION: UNDERLYING EBIT

FY 2018 $m	Primary Medical Centres	Health & Co	Medical Centres
Revenue	313.4	6.2	**319.6**
EBITDA	99.3	(4.1)	**95.2**
Depreciation	(18.0)	-	**(18.0)**
Amortisation	(45.5)	(0.1)	**(45.6)**
EBIT	35.8	(4.2)	**31.6**

FY 2017 $m	Primary Medical Centres	Health & Co	Medical Centres
Revenue	317.8	1.8	**319.6**
EBITDA	125.8	(2.3)	**123.5**
Depreciation	(20.8)	-	**(20.8)**
Amortisation	(55.4)	-	**(55.4)**
EBIT	49.6	(2.3)	**47.3**

PRIMARY HEALTH CARE LIMITED

HCP ACQUISITIONS: TAX IMPLICATIONS

Healthcare Professionals contracted on or after 1 July 2015:

» Deferred tax liability (DTL) to be recognised at the time of the acquisition of healthcare practices and capitalisation of contractual relationship intangible assets

» Equal movement in DTL will ensure an effective tax rate of 30%

Healthcare Professionals contracted prior to 30 June 2015:

» No DTL has been recognised regarding the acquisition of healthcare practices and capitalisation of contractual relationship intangible assets to-date

» Therefore there is a non-deductible (permanent) difference which will increase the notional effective tax rate above 30%. This will progressively decrease as the associated amortisation expense is recognised and runs off

» The additional accounting tax expense is as follows:

$m	2019	2020
Additional Accounting Tax Expense	4.5	2.2

PRIMARY HEALTH CARE LIMITED

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