

ASX ANNOUNCEMENT

18 March 2020

RAMSAY HEALTH CARE WITHDRAWS FY'20 GUIDANCE AS IT MOVES TO ASSIST WITH COVID-19

Ramsay Health Care (Ramsay) has advised today that, given the ongoing high level of uncertainty surrounding the spread, duration and impact of coronavirus (COVID-19), and as its hospitals around the globe move to assist governments with managing the virus, it is withdrawing earnings guidance for FY'20.

Group Managing Director Craig McNally said: "While we face the unknown in terms of the extent of the impact of COVID-19, it is vital that all health providers work together during this time to deliver the best care and treatment to patients within our communities.

"The rapid spread of COVID-19 in Europe has resulted in decisions to defer surgery in some regions as governments seek extraordinary support from private operators such as Ramsay to deal with capacity requirements. Specific details of the extent of this support including volume, casemix and reimbursement are still being finalised.

"The French government has cancelled all non-urgent surgery while our hospitals are providing much needed capacity and services as required by the French ministry of health. In the United Kingdom, elective surgery has not been cancelled but we are in discussions with the NHS to provide services and capacity to help deal with the impact of COVID-19."

He said, in Australia, it was too early to determine the full impact of COVID-19. "As the number of COVID-19 cases continues to escalate, we will see an impact on private volumes for the short term. However, in some cases, we are seeing decisions to fast-track elective surgery in order to minimise any future potential disruption.

"As in other regions, Ramsay's Australian hospitals are also willing to assist the public health sector in each jurisdiction, to ease the surgical burden on the public health system, to undertake urgent and elective surgery, as well as provide capacity to cater for COVID-19 patients if required.

"Ramsay and our facilities right across the world are ready and willing to assist at this time of crisis. Our hospitals are well-prepared to manage the impacts of COVID-19. We have strict infection control and prevention protocols in place to protect our staff and healthcare workers. These measures are enabling us to continue to provide world-class care and treatment to patients.

"In addition to country-specific COVID-19 response teams, we have a global COVID-19 response team to keep up to date with the evolution of the outbreak and to continually monitor the impact on our business, our staff and supply chains.

"The Ramsay Wholly Owned Funding Group, which governs Ramsay's ability to borrow in its own right and which excludes Ramsay Santé's non-recourse debt, has headroom in its existing debt facilities the earliest of which is not due to expire till October 2022. Ramsay Santé, which is a separate listed entity, also has committed debt facilities the earliest of which is not due to expire till October 2022.

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“We are taking steps to ensure the health and safety of our employees during this time. While some of our staff can work from home, the largest number of Ramsay’s staff have valuable experience and are making incredible contributions to this pandemic at the frontline and we are doing everything we can to support them and recognise this contribution.

“An update on trading conditions will be provided when appropriate.”

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The release of this announcement has been authorised by the Ramsay Health Care Board of Directors.

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