



# Analysis of Australian Health Sector ownership

Official Order / Contract number 2647271-18 – All segments 19 April 2018

Our ref: 323421 | 31900689\_13

# Important notice

## **No reliance by any party other than the Department of Health ("DoH")**

The basis of preparation of the attached report is discussed in the letter on the following pages and the important notice below.

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## **Limitations**

Our Analysis of Australian Health Sector ownership has relied on public information available to KPMG, which is limited in nature and content, and may not be directly applicable to the circumstances.

To the extent that this report presents or implies the estimated ownership by shareholders in a certain segment or sub-segment, or across all segments, it has been done within the limitations of the scope of works and the information available to us. The actual ownership may vary from those presented or implied from publicly available information, or due to recent trading of shareholdings in companies, and those variations may be material.

The contents of this report are general in nature and do not contain legal advice and should not be relied on as such.

### *Diagnostic Imaging and Pathology Services*

The findings relating to Diagnostic Imaging Services and Pathology Services are based on primary and secondary research (qualitative and quantitative) conducted from 5 October 2017 through to 20 October 2017. These findings were issued to DoH on 17 November 2017 in final form (our ref: 31059887\_19), and have been included as sections of this report for completeness.

### *Other segments*

The findings relating to segments other than Diagnostic Imaging and Pathology Services are based on primary and secondary research (qualitative and quantitative) conducted and obtained from 5 October 2017 through to 31 January 2018.



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The contacts at KPMG in connection with this report are:

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19 April 2018

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Dear Jose

### **Program analysis and Evaluation Services: Stage 3**

KPMG is pleased to submit our findings in relation to the ownership across the Australian Health Sector as requested by the Department of Health ("DoH").

Our work has been performed in accordance with the scope of work included in the Official Order 2647271-18 dated 4 October 2017 (the "Official Order"). During this engagement we were primarily in contact with Georgia Phillips and Moira Campbell of your team when further direction or clarification was required.

We appreciate the opportunity to have assisted the DoH with this analysis. As of 14 March 2018, we have completed all services as provided under the Official Order.

The attached deliverable is in final form and supersedes all draft versions of this report.

### **Background**

We were engaged by the DoH to analyse the composition of enterprise-level businesses (refer to Glossary for definition) across various segments of the health sector, including ownership and countries of origin of shareholders. ownership for the purposes of this report is defined in the Glossary and refers to the implied ownership of the segment or sub-segment as calculated by us.

### **Scope of work**

Our work has been performed in accordance with the scope of work included in the Official Order. This report delivers Stage 3 of the Official Order, being analysis in respect of all segments (refer below), with the following **objectives**:

1. To identify and report on ownership of Enterprise-Level Businesses in the Australian health sector, within the segments listed in section 4.6 of the Official Order; and
2. To identify and report on instances where specific entities or groups have a significant aggregate ownership across businesses in the Australian health sector, calculated by value.

The **segments** listed in section 4.6 of the Official Order are as follows:

1. Diagnostic imaging and pathology services;
2. Private Hospitals;
3. Medical services (including general practice and specialist medical services, including but not limited to radiation oncology);
4. Dental services;
5. Other allied health services (including dietetic services; occupational therapy; psychology services; speech therapy and speech pathology; audiology; podiatry; optometry; physiotherapy, and chiropractic services); and
6. Residential aged care services.

This report addresses the following **questions**, as defined in the Official Order:

1. Are there instances of entities or groups with greater than 20% ownership of a given segment (as defined in "scope")?
2. Are there instances where any entity or group holds 5% or greater ownership across all segments identified?
3. For entities or groups identified above, what is the composition of ownership of each (including the country in which the entity or group is based)?
4. Are there areas where data cannot be obtained and, if so, why?

The scope of our work for this report has been agreed by the addressees and to the fullest extent permitted by law, we will not accept responsibility or liability to any other party (including the addressees' legal and other professional advisers) in respect of our work or the report.

### **Final report**

The attached deliverable is in final form and supersedes all draft versions of this report. Our report is for the benefit and information of the addressee only and should not be copied, referred to or disclosed, in whole or in part, without our prior written consent, save as permitted in the Deed of Standing Offer (Head of Agreement for Services) – SON2647271, or as otherwise agreed by us in writing.



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## Procedures

This report has been prepared from fieldwork conducted in relation to the scope of work commencing on 5 October 2017 and carried out up to and including 31 January 2018 (except for work in relation to Diagnostic Imaging and Pathology Services, which was completed on 20 October 2017). We have not undertaken to update the respective sections of this report for information received, or events and circumstances arising after those dates.

## Assumptions

Key assumptions made by KPMG in undertaking the required research, and providing any associated advice are detailed below:

- Enterprise-Level Businesses are assumed to be those businesses known in the segment for delivering services and, at the same time, being either a listed Public Company, or a Large Proprietary Company (required to lodge General Purpose Financial Statements).
- Sub-Segment Revenue is assumed to be a proxy for value, as required by Objective 2 of the Official Order.
- Ownership of a given segment or sub-segment is assumed to be equal to revenue attributable to a shareholder from each company in which they hold shares, aggregated across all shareholdings they have within the segment or sub-segment divided by the total segment revenue.

## General comments

We make the following general comments regarding the work undertaken:

- This analysis of ownership for certain segments or sub-segments has relied on information from IPREO, an external customer relationship management service which relies on publicly listed information. This is not primary share register information nor has a bottom up analysis of any share register been undertaken. Data had been extracted from IPREO on 19 October 2017.
- Sources accessed for this report include: the ASIC, IBISWorld reports, CapitalIQ data, IPREO data, industry body websites, Google searches, Department of Health information, and Medicare Benefits Scheme information.
- Where proprietary companies were identified as segment participants, ASIC records were analysed to ascertain whether or not General Purpose Financial Statements were available for download in order to obtain revenue of the business, and company searches were obtained to determine ownership structure.

- In some circumstances information required was available from alternative sources, or information relevant to the scope of works was uncovered through the data gathering process, in which case we have relied upon this information and noted the source.

Should you have any queries in relation to this document, or any matter for you which may require assistance, please feel free to contact myself on \_\_\_\_\_ or, alternatively, \_\_\_\_\_ of my team on \_\_\_\_\_

Sincerely

Ian Gunning  
Partner, Restructuring Services  
Deal Advisory





# Approach and methodology

## Approach and methodology – methodology and research sources

# Our methodology to the objectives and questions

### OBJECTIVES OF THIS REPORT



To identify and report on ownership of Enterprise-Level Businesses in the Australian health sector, within the segments listed



To identify and report on instances where specific entities or groups have significant aggregate ownership across businesses in the Australian health sector, calculated by value

### QUESTIONS ADDRESSED IN THIS REPORT



1. Are there instances of entities or groups with greater than 20% ownership of a given segment (as defined in scope)?
2. Are there any instances of entities or groups with greater than 5% ownership across the health sector (all segments combined)?
3. For entities or groups identified, what is the composition of ownership of each (including the country in which the entity or group is based)?

### METHODOLOGY AND RESEARCH SOURCES USED

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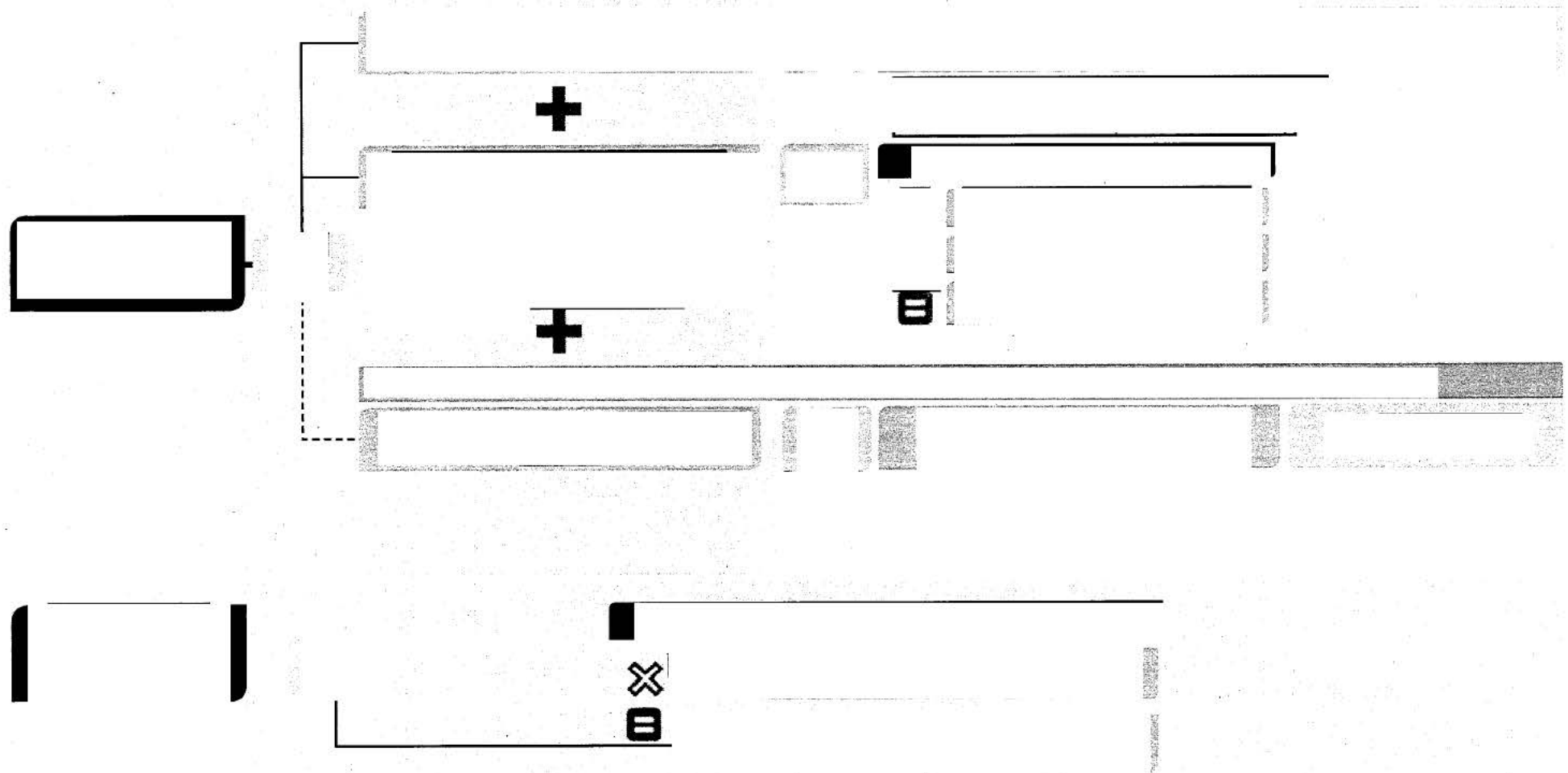
IPREO FACTSET IBISWorld S&P Global Market Intelligence

Google Industry websites ASIC Australian Securities & Investments Commission Medicare Benefits Schedule THOMSON REUTERS



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We have used the following terms in order to understand ownership^



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## Approach and methodology – segment definitions

# Segment definitions – summary

Segment definitions			
	Segment	Segment Definition	Part of Definition excluded in this Report
	<b>Private Hospitals</b>	General hospitals provide medical, surgical, and in-house diagnostic services (excluded from diagnostic imaging segment), as well as continuous inpatient nursing care. The industry also includes establishments that provide both hospital facilities and training of medical and nursing staff. The major products and services included in this industry are private hospital overnight separations and private hospital same-day separations.	Public hospital overnight separations and public hospital same-day separations are excluded from this analysis.
	<b>Medical Services</b>	The segment is made up of companies and practitioners that primarily provide general practice medical services as well as specialty medical services such as registered medical practitioners (including medical clinics or group practices) that provide specialist medical services (other than pathology and diagnostic imaging specialties) as a private company, or for government agencies or non-profit organisations. The primary activities of this segment are general medical practice operation, medical service provision, and flying doctor service provision.	
	<b>Dental Services</b>	The industry includes registered general and specialist dental practitioners. It also includes dental clinics, in which a dentist or group of dentists are associated and provide dental services. Dental hospitals providing only outpatient services are also included in the industry.	
	<b>Residential Aged Care Services</b>	Residential Aged Care is delivered to older people in Australia by service providers who are approved under the <i>Aged Care Act 1997</i> <sup>1</sup> . These providers <u>deliver aged care services through an allocation of bed licences</u> . There are c.200,000 bed licences on issue in Australia as at 30 June 2017. The primary activities of this industry are providing residential accommodation for the elderly in approved residential care facilities. Many industry establishments provide residential aged-care services across the entire spectrum of dependency, from low-care options through to high-care and specialist care.	Retirement villages have been excluded from our analysis as retirement villages offer independent living options for those people over the age of 55 that have retired.

## Approach and methodology – segment definitions

# Segment definitions – summary (cont.)


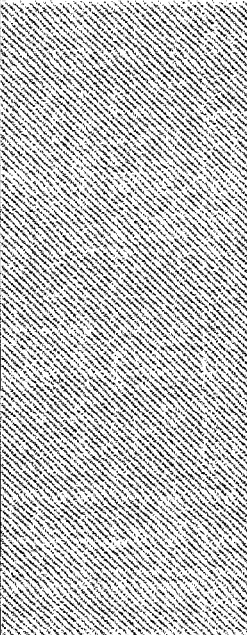





Segment definitions			
Segment	Segment Definition	Part of Definition excluded in this Report	
	<b>Diagnostic Imaging</b>	The segment is made up of companies providing diagnostic imaging services such as ultrasound, MRI and X-ray services.	Diagnostic imaging services conducted directly by hospitals are not included in this segment analysis.
	<b>Pathology</b>	The segment is made up of companies that operate pathology laboratories and collection centres.	Pathology services that are provided by public laboratories operating within general hospitals are not included in this segment analysis.
	<b>Other Allied Health</b>	Other Allied Health Services includes businesses operating with tertiary-educated health practitioners that do not practise medicine, nursing or dentistry. The listing of professions included in Allied Health can vary depending on the source. The following professions have been included within the segment for the purposes of this analysis: dietetic services; occupational therapy; psychology services; midwifery; home-care services; speech therapy and speech pathology; audiology; podiatry; optometry; physiotherapy, and chiropractic services.	<p>Despite being included in total segment revenue, we have not sought to identify enterprise-level businesses in midwifery or home-care services under instruction from the client.</p> <p>Pharmacy-related services are not included in total segment revenue and have not been analysed due to the scale of pharmacy in Australia. Pharmacy services are often interlinked with retail sales within pharmacies, making analysis of the health-specific portion of the segment challenging if not reported separately to general retail sales. The size of the Pharmacy segment (incl. retail) is c.\$16.3b, of which c.\$12.9b is estimated to relate to medicines (prescription and non-prescription). This size is significantly larger than Other Allied Health as defined above and, in our view, requires its own segment analysis to adequately assess the questions posed in the Official Order.</p>



# Executive summary

## Executive summary – summary of analysis and findings

A total of 149 companies were reviewed across 6 segments of the health sector to determine ownership by segment, and across the sector

Summary of analysis and findings							
	Segment	Total Segment Revenue \$b	Total number of companies reviewed as potentially Enterprise-Level	Total number of companies with complete information analysed	Q1 – any entities or groups with greater than 20% ownership identified?	Q2 – any entities or groups with greater than 5% ownership across the health sector?	Q3 – for entities or groups identified, what is the composition (including country of origin)?
	Private Hospitals	25.5	15	10	None identified – refer to Executive Summary – Q1 for more detail		Refer to Executive Summary – Q3 for more detail
	Medical Services	23.4	21	8	None identified – refer to Executive Summary – Q1 for more detail		Refer to Executive Summary – Q3 for more detail
	Dental Services	10.4	6	5	None identified – refer to Executive Summary – Q1 for more detail		Refer to Executive Summary – Q3 for more detail
	Residential Aged Care Services	18.6	80	21	None identified – refer to Executive Summary – Q1 for more detail		Refer to Executive Summary – Q3 for more detail
	Diagnostic Imaging	3.6	22	5	None identified – refer to Executive Summary – Q1 for more detail		Refer to Executive Summary – Q3 for more detail
	Pathology	2.9	5	3	None identified – refer to Executive Summary – Q1 for more detail		Refer to Executive Summary – Q3 for more detail
	Other Allied Health	6.7	27	11	None identified – refer to Executive Summary – Q1 for more detail		Refer to Executive Summary – Q3 for more detail
	<b>Total Health Sector (segments reviewed)</b>	<b>91.1</b>	<b>176</b>	<b>63</b>		<b>None identified – refer to Executive Summary – Q2 for more detail</b>	



## Executive summary – Question 1 – summary of findings by segment

# Are there instances of entities or groups (based in any country) with greater than 20% Ownership of a given segment (as defined in scope)?

There were no instances of either Australian owned or foreign based entities or groups with greater than 20% ownership of a given segment identified in this analysis.

	% of segment revenue	Top segment shareholders	Key findings
Private Hospitals	<p>Other shareholders*</p>	<ol style="list-style-type: none"> <li>(Australia)</li> <li>(Australia)</li> <li>(Australia)</li> <li>(Australia)</li> <li>(Australia)</li> </ol>	<ul style="list-style-type: none"> <li>a predominantly Australian owned private hospital operator. is the largest segment participant</li> <li>the largest shareholder, may have a minimum ownership of c.6% via its interest in the company.</li> <li>Unidentified REIT shareholders may hold major interests in segment property assets.</li> </ul>
Medical services	<p>Other shareholders*</p>	<ol style="list-style-type: none"> <li>The top 5 shareholders account for &lt;2% of total segment ownership</li> </ol>	<ul style="list-style-type: none"> <li>via its interest in appear to have the largest 'ownership' of the segment, with a minimum of c.0.7%.</li> <li>Unidentified REIT shareholders may hold major interests in segment property assets.</li> </ul>
Dental services	<p>Other shareholders*</p>	<ol style="list-style-type: none"> <li>(Australia)</li> <li>Other top 4 shareholders account for &lt;2% of total segment ownership</li> </ol>	<ul style="list-style-type: none"> <li>is the largest player in Australia with c.800 dentists and 3.1% of 'ownership' of the segment.</li> <li>The top 10 shareholders across the key players appear to be Australian-based companies.</li> </ul>
Residential aged care services	<p>Other shareholders*</p>	<ol style="list-style-type: none"> <li>(Australia)</li> <li>(Australia)</li> <li>(Australia)</li> <li>Other top 2 shareholders account for &lt;2% of total segment ownership</li> </ol>	<ul style="list-style-type: none"> <li>The segment appears to have 6 key players including with segment revenue ranging from 0.3% to 0.5%</li> <li>The largest 'ownership' interests in the segment are held by (3.5%) via its interest in both of which appear to be ultimately owned by companies domiciled in the United Kingdom</li> </ul>

Note: \*Other shareholders consists of shareholders in Enterprise-Level Businesses outside the top 5 largest segment shareholders as well as shareholders in non-identified businesses.

## Executive summary – Question 1 – summary of findings by segment

Are there instances of entities or groups (based in any country) with greater than 20% Ownership of a given segment (as defined in scope)?  
(cont.)

There were no instances of either Australian owned or foreign based entities or groups with greater than 20% ownership of a given segment identified in this analysis.






	% of segment revenue		Top segment shareholders	Key findings
Diagnostic imaging	Other shareholders* 5 4 3 2 1	1	(Netherlands)	<ul style="list-style-type: none"> <li>The top 3 shareholdings, which have been used to derive 'ownership' of the sub-segment, total c.17% and have shareholdings in</li> <li>a China-domiciled company, may have a minimum ownership of 1.5% via its interest in</li> </ul>
	80%	2	(Canada)	
	4%	3	Singapore)	
	3%	4	(China)	
	1% 5%	5	LLP (London)	
Pathology	Other shareholders* 5 4 3 2 1	1	(China)	<ul style="list-style-type: none"> <li>may have the largest 'ownership', with a minimum of c.6% via its investment in</li> <li>The 2<sup>nd</sup> largest segment ownership interest is held by via its interest in</li> </ul>
	80%	2	(Australia)	
	4%	3	(Australia)	
	6%	4	(London)	
	4% 4%	5	(USA)	
Other allied health services	Other shareholders* 3 2 1	1	(Denmark)	<ul style="list-style-type: none"> <li>The largest 'ownership' interests in the segment are held by</li> <li>(2%) a company based in Denmark with interests in 2 companies in audiology. The sole shareholder of holds (1.7%) in relation to optometry services and is ultimately owned by a company based in the United Kingdom.</li> </ul>
	94%	2	(UK)	
	2%	3	Other top 3 shareholders account for 2% of total segment ownership	
	2%			
	2%			

Note: \*Other shareholders consists of shareholders in Enterprise-Level Businesses outside the top 5 largest segment shareholders as well as shareholders in non-identified businesses

## Executive summary – Question 2 – summary of findings

Are there any instances of entities or groups (based in any country) with greater than 5% Ownership across the health sector (all segments combined)?

There were no instances of entities or groups with greater than 5% ownership of the sector on an aggregate basis (across the segments analysed).

Top 5 sector shareholders identified			Percentage of total healthcare sector ownership by segment							
Shareholder	Logo	Country	Diagnostic imaging	Pathology services	Private Hospitals	Medical services	Dental services	Other allied health services	Residential aged care services	Total healthcare sector ownership
1			-	-	1.404%	-	-	-	-	1.404%
2			-	-	-	-	0.296%	-	0.592%	0.888%
3			-	-	-	-	-	-	0.296%	0.296%
4			-	-	0.135%	0.040%	0.002%	-	-	0.277%
5			-	-	0.259%	-	-	-	-	0.259%

## Executive summary – Question 3 – summary of findings by segment

For entities or groups identified, what is the composition of Ownership of each (including the country in which the entity or group is based)?

Provided below is a summary of the top countries of origin for shareholders analysed in each segment.

	% of segment revenue	Top 3 countries of origin	Key findings
Private Hospitals	<p>53% 15% 1% 30%</p> <p>3 2 1</p>	<ol style="list-style-type: none"> <li> Australia</li> <li> Norway</li> <li> United States</li> </ol>	<ul style="list-style-type: none"> <li>Total identified revenue attributable to the top 10 shareholders for industry participants amounted to 31% (15% below the top 10)</li> <li>The majority of private hospital operators and shareholders for this segment appear to be Australian owned based on information that was obtainable.</li> </ul>
Medical services	<p>95% 2% 1%</p> <p>3 2 1</p>	<ol style="list-style-type: none"> <li> Australia</li> <li> United States</li> <li> British Virgin Islands</li> </ol>	<ul style="list-style-type: none"> <li>Total identified revenue attributable to the top 10 shareholders for industry participants amounted to 4% (1% below the top 10)</li> <li>Many smaller operators may be Australian owned given the high fragmentation within this segment (95% non-identified segment revenue), although this is difficult to validate.</li> </ul>
Dental services	<p>94% 4% 1%</p> <p>3 2 1</p>	<ol style="list-style-type: none"> <li> Australia</li> <li> New Zealand</li> <li> Unknown<sup>1</sup></li> </ol>	<ul style="list-style-type: none"> <li>Total identified revenue attributable to the top 10 shareholders for industry participants amounted to 6% (0.4% below the top 10).</li> <li>Similar to Medical Services, many smaller operators may be Australian owned given the high fragmentation within this segment.</li> </ul>
Residential aged care services	<p>77% 10% 2%</p> <p>3 2 1</p>	<ol style="list-style-type: none"> <li> Australia</li> <li> Unknown<sup>1</sup></li> <li> United States</li> </ol>	<ul style="list-style-type: none"> <li>Total identified revenue attributable to the top 10 shareholders for industry participants amounted to 11% (12% below the top 10).</li> <li>The majority of aged care operators and shareholders for this segment appear to be Australian owned based on information that was obtainable, however large stakes are held by companies based in the United Kingdom as noted earlier in the Executive summary</li> <li>In saying that, the industry is fragmented and c.900 operators (78% of segment revenue) were not reviewed as a result of their size.</li> </ul>

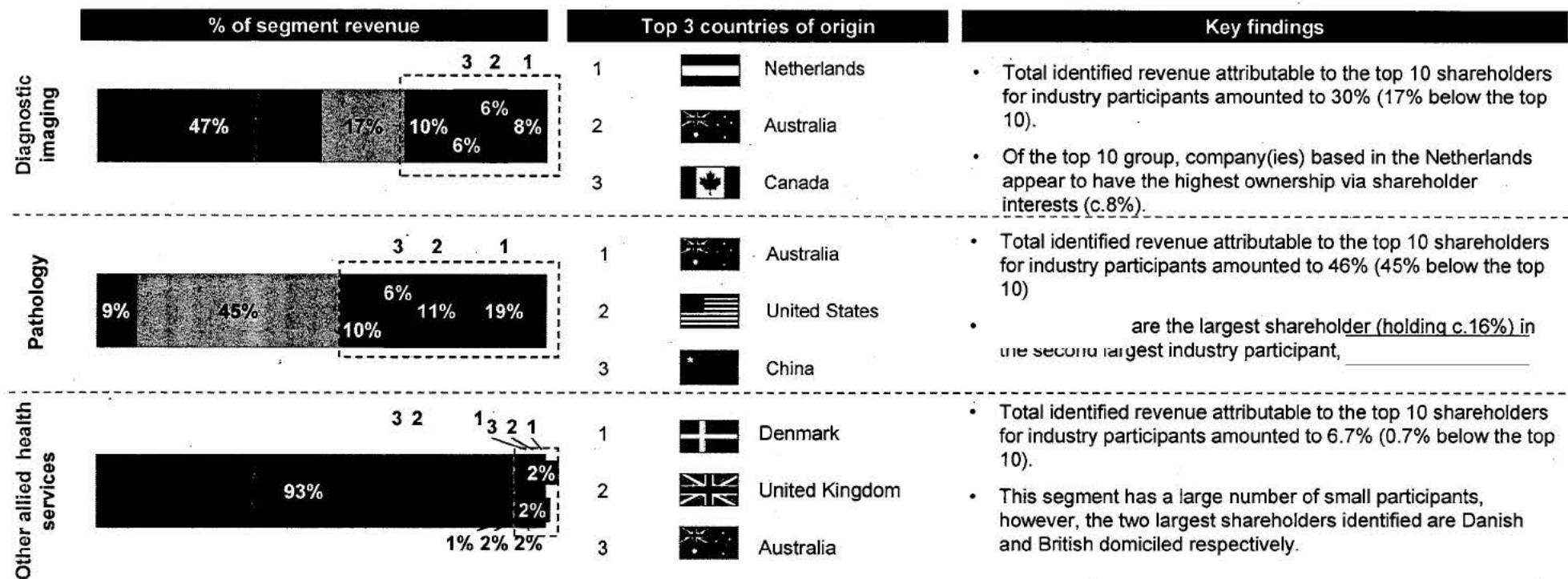
Top 10 
 Total non-identified 
 Other enterprise-level revenue identified outside 10 top 
 Other shareholders below top 3



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## Executive summary – Question 3

For entities or groups identified, what is the composition of Ownership of each (including the country in which the entity or group is based)?



Top 10 
 Total non-identified 
 Other enterprise-level revenue identified outside top 10 
 Other shareholders below top 3

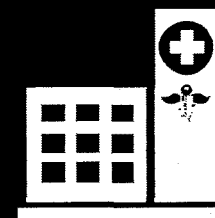
Note: <sup>1</sup>The country of origin could not be identified for the relevant shareholder(s)



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# Private hospitals



## Private Hospitals – segment definition

# Private Hospitals

### Definition

General hospitals provide medical, surgical, and in-house diagnostic services (excluded from diagnostic imaging segment), as well as continuous inpatient nursing care. The industry also includes establishments that provide both hospital facilities and training of medical and nursing staff. The major products and services included in this industry are private hospital overnight separations and private hospital same-day separations.

### Exclusions

Public hospital overnight separations and public hospital same-day separations are excluded from this analysis.

### Real Estate Investment Trust (REITs) investment in this segment

During our analysis we reviewed operators in the health sector in Australia. It is important to note that the value-chain of this sector is such that property owners may be separate to the operators. As a result, and by virtue of their role as property owners/lessors, REITs have some degree of control and influence.

Information regarding the larger REITs with asset positions in the health sector is available, which we have analysed and summarised at Appendix 3 by segment to provide an indication as to scale.

Information regarding shareholders with investments held in property assets via the relevant funds managed by each REIT is not readily available, and as such has not been analysed for this report. Further work would be required to identify and analyse shareholders in REITs, including their countries of origin.

We refer the reader to Appendix 3 for further information regarding REITs and this segment.

### Key sources referenced

- [Australian Bureau of Statistics – Private Hospitals](#)
- [Australian Government – Department of Health – Hospitals](#)
- [Australian Government – Department of Health – Hospital Data collections](#)
- [Australian Government – Australian institute of Health and Welfare - MyHospitals](#)
- [Statistics under Medicare – Hospitals](#)
- [Australian Healthcare & Hospitals Association](#)
- IBIS World – Q8401 General Hospitals in Australia January 2017



## Private Hospitals – summary of companies reviewed

# Private Hospitals companies reviewed

### Enterprise-Level Businesses<sup>1</sup> reviewed

Note: <sup>1</sup>Refer to Glossary for definition of a Enterprise-Level Business for the purposes of this analysis



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## Private Hospitals – summary of analysis conducted

# 10 Enterprise-Level Businesses generated c.46.7% of Total Segment Revenue (excl. public hospitals) in FY17

Companies operating in the private hospital segment were estimated to have generated c.\$25.5b<sup>a</sup> revenue in FY17<sup>a</sup>.

During this analysis we identified a total of 15 companies (for-profit and not-for-profit) that may be Enterprise-Level Businesses. Of those 15 companies we located:

- complete information for 10 companies. These companies generated c.46.7% of Total Segment revenue.
- incomplete financial information<sup>1</sup> (i.e. no segment specific financial information) for 5 companies identified.

**\$25.5b** Total Segment Revenue<sup>a</sup> (excl. public hospitals)

In addition to the approach outlined in the Approach and Methodology section, we accessed a detailed listing<sup>b</sup> of 1,317 public and private hospital sites across Australia and reviewed 382 of those sites in detail, covering hospitals with addresses in metro areas, which we identified were being operated by 116 private companies

**15** companies were identified as being potentially Enterprise-Level Businesses

Companies analysed with **complete** information<sup>1</sup> located from which revenue was identified

**10** companies had complete information

**c.\$11.9b** of Total Identified Segment Revenue related to these 10 companies

This Identified Segment Revenue equates to  
**c.46.7%** of Total Segment Revenue

**238** sites were operated by these 10 companies

Top 10 shareholders for these companies are analysed in the following pages

Companies analysed with **partial** information located for which revenue was implied

**0** Given the varying size and scale of Hospitals, we did not attempt to imply revenue based on site number or bed number for those companies for which segment revenue was not located

Companies with **incomplete** financial information and other companies not identified

**5** companies identified had incomplete information – revenue was not able to be obtained or implied<sup>1</sup>

We understand the number of non-identified entities may be 80 or more<sup>a</sup> smaller participants operating in this segment

**c.\$13.6b** of Total Segment Revenue excl. public hospitals was not identified. This is considered *Non-Identified Segment Revenue* and includes revenue produced by Non-Enterprise Level Businesses

This Non-Identified Segment Revenue equates to

**c.53.3%** of Total Segment Revenue

**1,079** sites were operated by non-identified entities and public providers

Note:



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## Private Hospitals – companies for which information was located

**Ramsay Health Care** is the largest Enterprise-Level Business identified in the segment, generating 18.5% of Total Segment Revenue

During our analysis we obtained complete information, being financial and shareholder information, in respect of 10 identified Enterprise-Level Businesses:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.

These companies generated c.\$11.9b (46.7% of Total Segment Revenue).

a publicly listed company, generated the greatest Identified Segment Revenue (\$4.7b or 18.5% of Total Segment Revenue).

We analysed the Top 10 shareholders for each of these companies<sup>2</sup> (refer to next page).

We identified 5 additional companies that may be Enterprise-Level Businesses in this segment, however complete financial information was not located.

Summary of companies analysed						
Company name	Complete information? <sup>1</sup>	Number of sites	Number of shareholders analysed <sup>2</sup>	Total Segment Revenue (\$b)	% of segment revenue (implied segment market share)	% of company owned shareholders analysed
Identified Segment Revenue - companies with complete information located from which revenue was identified						
	✓	73	10	4.7	18.5%	41.1%
	✓	45	10	2.0	7.9%	44.5%
	✓	23	1	1.4	5.4%	100.0%
	✓	7	1	0.9	3.7%	100.0%
	✓	11	1	0.9	3.4%	100.0%
	✓	35	1	0.7	2.7%	100.0%
	✓	4	1	0.7	2.6%	100.0%
	✓	11	1	0.5	1.8%	100.0%
	✓	18	10	0.1	0.4%	89.4%
	✓	11	1	0.1	0.3%	100.0%
<b>Total Identified Segment Revenue</b>				<b>11.9</b>	<b>46.7%</b>	
<b>Total Non-Identified Segment Revenue</b>				<b>13.6</b>	<b>53.3%</b>	
<b>Total Segment Revenue</b>				<b>25.5</b>	<b>100.0%</b>	
Additional potential Enterprise-Level Businesses identified - financial information not located						
	✗	9	1	Not located		
	✗	13 hospital portfolio sold to		in 16 May 2017		
	✗	4	Not analysed	Not located		
	✗	2	Not-for-profit	Not located		
	✗	1	Not analysed	Not located		

Note:

<sup>1</sup>Complete information includes located segment specific financial information and a listing of shareholders. Where segment specific financial information was not located, shareholders were not analysed

<sup>2</sup>We analysed up to the Top 10 shareholders of Enterprise-Level Businesses with Identified Segment Revenue as these shareholders are more likely to have elements of control and influence, and also often make up the substantive balance of ownership



## Private Hospitals – companies analysed and shareholder Ownership detail

Ramsay Health Care and Healthscope represent 26.4% of Total Segment Revenue, and appear to be mostly Australian owned

Hospitals - segment ownership - detail							Shareholder entities or groups		
Company name	Company ownership	Segment	# of sites <sup>1</sup>	Segment Revenue (\$m)	% of Total Segment Revenue	% of company owned by top 10 shareholders	Top 10 shareholders by company	% shareholding	Shareholder Identified Segment Revenue (\$m) Country of origin
Identified Segment Revenue - companies analysed with complete financial information located from which revenue was identified									
	Public	Hospitals	73	4,725.7	18.5%	41.1%		32.16%	1,519.8 Australia
								1.66%	87.9 Australia
								1.53%	72.3 United States
								0.91%	43.0 United States
								0.90%	42.5 Norway
								0.89%	42.1 Australia
								0.85%	40.2 United States
								0.70%	33.1 Australia
								0.69%	32.6 Australia
								0.65%	30.7 Australia
	Public	Hospitals	45	2,014.0	7.9%	44.5%		13.9%	280.1 Australia
								7.3%	146.0 Australia
								5.0%	100.3 Australia
								3.8%	76.9 Australia
								3.6%	72.7 Australia
								3.0%	60.6 United States
								2.5%	50.4 Norway
								2.4%	47.7 United States
								1.7%	33.6 Australia
								1.37%	27.6 Australia
	Private (NFP)	Hospitals	23	1,372.1	5.4%	100.0%	Not for profit	100.0%	1,372.1 Australia
	Private (NFP)	Hospitals	7	937.6	3.7%	100.0%	Not for profit	100.0%	937.6 Australia
	Private (NFP)	Hospitals	11	867.0	3.4%	100.0%	Not for profit	100.0%	867.0 Australia
	Private	Hospitals	35	700.0	2.7%	100.0%		100.0%	700.0 Australia*
	Private (NFP)	Hospitals	4	651.2	2.6%	100.0%	Not-for-profit	100.0%	651.2 Australia
	Private (NFP)	Hospitals	11	465.2	1.6%	100.0%	Not for profit	100.0%	465.2 Australia
Australian Day Hospital Holdings Pty Limited (100% owner of Cura Day Hospitals Group Pty Ltd) <sup>9</sup>	Private	Hospitals	18	114.1	0.4%	89.4%		23.7%	27.1 United Kingdom
								13.8%	15.8 Singapore
								12.2%	13.9 Australia
								10.2%	11.6 United Kingdom
								6.7%	7.6 Australia
								5.9%	6.8 Australia
								5.5%	6.3 Australia
								4.1%	4.7 Australia
								3.8%	4.3 United Kingdom
								3.45%	3.9 Australia
	Private	Hospitals	11	77.5	0.3%	-		100.0%	114.1 Australia
Total identified Segment Revenue	10 businesses		238	11,924.4	48.7%				8,049.5
Total Implied Revenue	0 businesses			-	-				
Total Non-Identified Segment Revenue	5+ businesses			13,596.6	53.3%				
Total Segment Revenue FY17 (private hospitals only)				25,521.0	100.0%				

Continued following page

Notes: See following page

Source: See following page



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## Private Hospitals – companies analysed and shareholder Ownership detail

An additional 5 businesses were identified as potentially Enterprise-Level, however, no segment specific revenue was located

Hospitals - segment ownership - detail									
Company name	Company ownership	Segment	# of sites <sup>1</sup>	Segment Revenue (\$m)	% of Total Segment Revenue	% of company owned by top 10 shareholders	Shareholder entities or groups		
							Top 10 shareholders by company	% shareholding	Shareholder Identified Segment Revenue (\$m) Country of origin
Additional potential Enterprise-Level Businesses identified where financial information was not located									
	Private (NFP)	Hospitals	9	2,383.1	9.3%	100.0%	Not for profit	100.0%	2,383.1 Australia
	Public	Hospitals	4	Not located		-	Not analysed		
	Private (NFP)	Hospitals	2	Not located		-	Not for profit	100.0%	- Australia
	Private	Hospitals	1	Not located		-	Not analysed		

Note: <sup>1</sup>Total number of sites as calculated from listing of private hospitals available from The Department of Health accessed on 18 January 2018 <http://www.health.gov.au/internet/main/publishing.nsf/Content/hospitals2.htm>

revenue shown is in respect of FY16 for Hospitals segment, FY17 segment specific financials not located  
related FY17 revenue as reported by IRISWorld

<sup>4</sup>We understand that [redacted] is ultimately owned by [redacted] a China-domiciled company\*

[redacted] revenue includes \$464.0m in grants and subsidies from Government for hospitals and aged care operations, plus \$1.17m revenue from operating activities. A segment split was not located

[redacted] is the 100% shareholder in 20 hospital related subsidiaries, including multiple related companies appears to make up c.100%

[redacted] is based on a review of FY16 financials compared to

[redacted] first level shareholder is an Australian based company

We understand that [redacted] a private equity provider, holds a majority interest in the company through a [redacted] but have not reviewed this interest

[redacted] first level shareholder is an Australian based company

[redacted] FY17 revenue includes revenues relating to private hospitals, public hospitals, and residential aged care operations. A segment split was not located and as such was not included as identified revenue from Australian Stock Exchange (ASX) at the close of trading on 17 May 2017 and sold 13 sites to

[redacted] does not report a result in respect of their Hospital interest, with the majority of operations focused in Medical Centres, Diagnostic Imaging, and Pathology

[redacted] did not report segment revenue in their FY17 Annual Report, however they did report revenue of over \$532m in total revenue across all segments including hospitals, aged care, and other services

<sup>12</sup>We did not locate segment specific financials for





## Private Hospitals – segment Ownership by shareholder entity or group

The greatest share of segment revenue (calculated by shareholder interest) is held by being 6.0%

Shareholder information was obtained for those companies for which segment revenue could be located.

The shareholders listed on this page have the greatest Ownership of the segment (based on segment revenue attributed to their respective shareholdings).

No instances were identified of one shareholder holding a greater than 20% interest in the segment.

The largest segment shareholder by value is an Australian based Estate. This shareholder holds an interest in a minimum of 6.0% of Total Segment Revenue via

By analysing the Top 10 shareholders of those companies for which we were able to identify segment specific revenue we were able to analyse ownership of c.31.5% of Total Segment Revenue. Shareholders below the Top 10 in these companies held an additional c15.2% of Total Segment Revenue – these shareholders were not analysed.

We understand the remainder of the segment (non-identified, c.53.3% of the segment) consists of 80 or more businesses\*. As these companies were not identified as being Enterprise-Level Businesses during our analysis, shareholder information was not obtained.

Top segment owners (based on analysis of Top 10 shareholders in identified Enterprise-Level Businesses in segment) <sup>1</sup>				
Shareholder entity or group name <sup>3</sup>	Shareholder interest held in	Total Segment Revenue by shareholder (\$b) <sup>1</sup>	Minimum % of Total Segment Revenue 'owned' via shareholdings <sup>2</sup>	Country of origin
		1.5	6.0%	Australia
Not-for-Profit		1.4	5.4%	Australia
Not-for-Profit		0.9	3.7%	Australia
Not-for-Profit		0.9	3.4%	Australia
		0.7 <sup>b</sup>	2.7% <sup>3</sup>	Australia <sup>3</sup>
Not-for-Profit		0.7	2.6%	Australia
Not-for-Profit		0.5	1.8%	Australia
		0.3	1.1%	Australia
Other Top 10 shareholders analysed (25)		1.3	4.9%	Various
Identified revenue attributable to Top 10 shareholders (analysed)		8.0	31.5%	
Identified revenue attributed to other shareholders, below Top 10 (not analysed)		3.9	15.2%	
Total Identified Segment Revenue		11.9	46.7%	
Total Non-Identified Segment Revenue		13.6	53.3%	
Total Segment Revenue		25.5	100.0%	

Note: <sup>1</sup>Based on analysis of Top 10 shareholders across Enterprise-Level Businesses identified, where complete information was available

<sup>2</sup>Minimum % of Total Segment Revenue 'owned' via shareholdings assumes that the shareholder has no further interests in companies not identified. In the event they hold shareholder interests in companies not identified, this % Ownership will increase

<sup>3</sup>We understand that is ultimately owned by i China based company\*



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# Medical Services



## Medical Services – segment definition

# Medical Services

### Definition

The segment is made up of companies and practitioners that primarily provide general practice medical services as well as specialty medical services such as registered medical practitioners (including medical clinics or group practices) that provide specialist medical services (other than pathology and diagnostic imaging specialties) as a private company, or for government agencies or non-profit organisations. The primary activities of this segment are general medical practice operation, medical service provision, and flying doctor service provision.

### Real Estate Investment Trust (REITs) investment in this segment

During our analysis we reviewed operators in the health sector in Australia. It is important to note that the value-chain of this sector is such that property owners may be separate to the operators. As a result, and by virtue of their role as property owners/lessors, REITs have some degree of control and influence.

Information regarding the larger REITs with asset positions in the health sector is available, which we have analysed and summarised at Appendix 3 by segment to provide an indication as to scale.

Information regarding shareholders with investments held in property assets via the relevant funds managed by each REIT is not readily available, and as such has not been analysed for this report. Further work would be required to identify and analyse shareholders in REITs, including their countries of origin.

We refer the reader to Appendix 3 for further information regarding REITs and this segment.

### Key sources referenced

- [Australian Bureau of Statistics – General Practitioners](#)
- [Australian Government – Department of Health – General Practice](#)
- [Statistics under Medicare](#)
- [Australian Medical Association](#)
- [The Royal Australian College of General Practitioners](#)
- IBIS World - Q8400 Health Services in Australia September 2017; Q8511 General Practice Medical Services in Australia February 2017; Q8512 Specialist Medical Services in Australia November 2016



## Medical Services – summary of companies reviewed

# Medical Services companies reviewed

Enterprise-Level Businesses<sup>1</sup> reviewed

Note: <sup>1</sup>Refer to Glossary for definition of a Enterprise-Level Business for the purposes of this analysis



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## Medical Services – summary of analysis conducted

# 8 Enterprise-Level Businesses generated c.5.3% of Total Segment Revenue in FY17. We understand the remainder of the segment is fragmented

Companies operating in the Medical Services segment are estimated to have generated c.\$23.4b<sup>a,b,2</sup> revenue in FY17.

Through this analysis we identified 21 companies that may participate in this segment at an Enterprise-Level. Of those 21 companies we were able to locate:

- complete information for 8 companies. These companies generated c.5.3% of Total Segment Revenue.
- incomplete financial information<sup>1</sup> (i.e. no segment-specific financial information) for 13 companies identified.

We understand the remainder of the segment is fragmented, consisting of 20,000 or more smaller businesses often operating out of single sites.

**\$23.4b** Total Segment Revenue<sup>a,b,2</sup>

**21** Using the approach outlined in the Approach and Methodology section, 21 companies were identified as being potentially Enterprise-Level Businesses

Companies analysed with complete information<sup>1</sup> located from which revenue was identified

**8** companies had complete information

**c.\$1.3b** of Total Segment Revenue related to these companies

This Identified Segment Revenue equates to **c.5.3%** of Total Segment Revenue

**519** sites were operated by these companies

Top 10 shareholders for these companies are analysed in the following pages

Companies analysed with partial information located for which revenue was implied

**0** Given the varying size and scale of Medical Services provides, we did not attempt to imply revenue based on site number for those companies for which segment revenue was not located

Companies with incomplete financial information not located and other companies not identified

**13** companies identified had incomplete information – revenue was not able to be obtained or implied.

We understand the number of non-identified businesses (including Non-Enterprise Level) may be 20,000 or more\* smaller businesses

**c. \$22.1b** of Total Segment Revenue was not identified. This is considered *Non-Identified Segment Revenue* and includes revenue produced by Non-Enterprise Level Businesses

This Non-Identified Segment Revenue equates to

**c.94.7%** of the Total Segment Revenue

Note:

<sup>1</sup>Complete information includes located segment-specific financial information and a listing of shareholders. Where segment-specific financial information was not located, shareholders were not analysed

<sup>2</sup>Total Segment Revenue<sup>a</sup> equals \$23.4b being total revenue from Medical Services and Specialist Medical Services as outlined in IBISWorld IBIS Report Q8511 General Practice Medical Services in Australia, February 2017 (\$11.8b) and IBISWorld Report Q8512 Specialist Medical Services in Australia, Nov 2016 (\$11.6b)

## Medical Services – companies for which information was located

operating under the is the largest Enterprise-Level Business identified in the segment, at 1.9%

Through our analysis we obtained complete information, being financial and shareholder information, in respect of 8 identified Enterprise-Level Businesses:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.

These companies generated c.\$1.3b (5.3%) of the Total Segment Revenue.

a public company listed on the ASX, generated the greatest Identified Segment Revenue (\$435.8m or 1.9% of Total Segment Revenue).

We analysed the Top 10 shareholders for each of these companies<sup>2</sup> (refer to following pages).

We identified 13 additional companies that may be Enterprise-Level Businesses in this segment, however complete segment-specific financial information was not located. Please refer to following page for further commentary.

### Summary of companies analysed

Company name	Complete data? <sup>1</sup>	Number of sites	Number of shareholders analysed <sup>2</sup>	Total Segment Revenue (\$m)	% of segment revenue (implied segment market share)	% of company owned shareholders analysed
Identified Segment Revenue - companies with complete information located from which revenue was identified						
	✓	236	10	435.8	1.9%	29.1%
	✓	71	10	317.8	1.4%	66.1%
	✓	114	10	218.9	0.9%	49.4%
	✓	24	1	113.5	0.5%	100.0%
	✗	n/a	not located	73.3	0.3%	not located
	✓	19	2	35.8	0.2%	100.0%
	✓	30	7	34.5	0.1%	100.0%
	✓	25	2	21.8	0.1%	100.0%
Total Identified Segment Revenue				1,251.4	5.3%	
Total Non-Identified Segment Revenue				22,148.6	94.7%	
Total Segment Revenue				23,400.0	100.0%	

Continued following page

Note: <sup>1</sup>A complete data set includes located financial information and a listing of shareholders. Where financial information was not located, shareholders were not analysed

<sup>2</sup>We analysed up to the Top 10 shareholders of Enterprise-Level Businesses with Identified Segment Revenue as these shareholders likely to have elements of control and influence, and also often make up the substantive balance of ownership

operates its Medical Centres under the brand name of

purchased the in August 2015, a provider of specialist medical services which reported revenue of c.\$113.5m in

no current financials were located that have been prepared subsequent to that acquisition.

provides services across remote Australia with total revenue for FY17 being \$318.0m. This revenue was generated across medical services including GP and Dental services. Segment specific revenue as reported in 'IBISWorld Industry Report' Q8511 and used in this report totals \$73.3m.



## Medical Services – companies for which information was located

# Other potential Enterprise-Level Businesses reviewed but with incomplete financial information include and

We identified 13 additional companies that may be Enterprise-Level Businesses in this segment, however complete segment-specific financial information was not located.

We were able to obtain site numbers for these businesses to provide an indication of scale, however, given the disparate nature of revenues across medical centres (as a result of various specialisations and practitioners) it was difficult to imply revenue for this segment.

We understand that [redacted] is Australia's largest provider of radiation oncology. Further, we understand that [redacted] a Singaporean-domiciled company, is a large operator of medical centres across Asia including c.70 medical centres across Australia (having acquired a portfolio of centres from [redacted] in August 2015)<sup>7</sup>.

Summary of companies analysed						
Company name	Complete data? <sup>1</sup>	Number of sites	Number of shareholders analysed <sup>2</sup>	Total Segment Revenue (\$m)	% of segment revenue	% of company owned shareholders analysed
Additional potential Enterprise-level Businesses identified – financial information not located						
[redacted]	X	135	Not analysed	Not located	[redacted]	[redacted]
	X	70	Not analysed	Not located		
	X	57	Not analysed	Not located		
	X	56	Not analysed	Not located		
	X	exited segment Aug-17 <sup>7</sup>	Not analysed	Not located		
	X	38	Not analysed	Not located		
	X	29	Not analysed	Not located		
	X	27	Not analysed	Not located		
	X	17	Not analysed	Not located		
	X	13	Not analysed	Not located		
	X	12	Not analysed	Not located		
	X	9	Not analysed	Not located		
	X	9	Not analysed	Not located		

Note: (cont.)

[redacted] is Australia's largest provider of radiation oncology, cardiology and sleep treatments. With more than 1200 employees reported in annual report includes revenue derived in other countries and cannot be split by country or service type

[redacted] provides health care services across more than 120 sites and clinics - revenue

[redacted] acquired 70 medical centres from

[redacted] in August 2017 for c.\$55.0m. No current financials were located for

[redacted] not reviewed due to exit Aug-17

[redacted] uys medical centre operations of



## Medical Services – companies analysed and shareholder Ownership detail

(a China based company) appears to hold an interest in \$165.6m of segment revenue via and

Medical Services - segment ownership - detail						Shareholder entities or groups		
Company name	Company ownership	Segment	# of sites	Segment Revenue (\$m)	% of Total Segment Revenue	% of company owned by top 10 shareholders	Top 10 shareholders by company	Shareholder Identified Segment Revenue (\$m) Country of origin
Identified Segment Revenue - companies analysed with complete financial information located from which revenue was identified								
	Public	Medical Services	236	435.8	1.9%	29.1%		
							8.1%	35.3 United Kingdom
							4.0%	17.4 Australia
							3.8%	16.5 Unknown
							3.3%	14.2 United States
							2.4%	10.5 United States
							2.3%	10.1 Canada
							2.0%	8.7 United States
							1.2%	5.2 United Kingdom
							1.1%	5.0 Norway
							0.9%	4.1 Australia
	Public	Medical Services	71	317.8	1.4%	66.1%		
							15.9%	50.6 China
							10.5%	33.3 Australia
							7.5%	24.0 United States
							6.2%	19.6 United States
							6.1%	19.4 Australia
							5.8%	18.5 United States
							5.1%	16.1 Norway
							5.0%	15.8 Australia
							2.1%	6.5 United States
							1.9%	6.2 Unknown
	Public	Medical Services	114	218.9	0.9%	49.4%		
							10.8%	23.6 Australia
							6.1%	13.4 Australia
							5.7%	12.5 US
							4.9%	10.7 Australia
							4.9%	10.6 Australia
							4.6%	10.1 Australia
							4.5%	9.8 Australia
							2.9%	6.3 Australia
							2.7%	5.9 Australia
							2.4%	5.2 Australia
	Private	Medical Services	24	113.5	0.5%	100.0%		
							100.0%	113.5 British Virgin Islands <sup>3</sup>
	Private (NFP)	Medical Services	n/a	73.3	0.3%	na		
	Private	Medical Services	19	35.8	0.2%	100.0%		
							70.0%	79.5 Australia
							30.0%	34.1 Australia

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Notes: See following page

Source: KPMG analysis and publicly available information



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## Medical Services – companies analysed and shareholder Ownership detail (cont.)

and operate a considerable number of sites, however we were unable to locate segment-specific financials

Medical Services - segment ownership - detail									
Company name	Company ownership	Segment	# of sites	Segment Revenue (\$m)	% of Total Segment Revenue	% of company owned by top 10 shareholders	Shareholder entities or groups		
Top 10 shareholders by company							% shareholding	Shareholder Identified Segment Revenue (\$m)	Country of origin
Identified Segment Revenue - companies analysed with complete financial information located from which revenue was identified									
	Private	Medical Services	30	34.5	0.1%	100.0%			
							34.8%	39.5	Australia
							34.8%	39.5	Australia
							13.4%	15.2	Australia
							13.4%	15.2	Australia
							3.0%	3.4	Australia
							0.7%	0.8	Australia
							0.0%	0.0	Australia
	Private	Medical Services	25	21.8	0.1%	100.0%			
							20.4%	23.2	Australia
							79.6%	90.4	Australia
Total identified			519	1,251.4	5.3%				
Total non-identified				22,148.6	94.7%				
Total segment revenue FY17				23,400.0	100.0%				
Other potential Enterprise-Level Businesses - incomplete financial information located									
	Private	Medical Services	135	not located	not located	98.0%			
							56.7%	not located	Hong Kong
							29.7%	not located	Australia
							5.0%	not located	Australia
							2.5%	not located	Australia
							1.2%	not located	Australia
							0.7%	not located	Australia
							0.7%	not located	Italy
							0.6%	not located	Australia
							0.4%	not located	Australia
							0.4%	not located	Australia
	Private	Medical Services	70	not located	not located	100.0%			
							93.6%	not located	Singapore
							6.4%	not located	Australia
	Private	Medical Services	57						
	Private	Medical Services	56						
	Public	Medical Services	0						
	Private	Medical Services	38						
	Private	Medical Services	29						
	Private	Medical Services	27						
	Private	Medical Services	17						
	Private	Medical Services	13						
	Private	Medical Services	12						
	Private	Medical Services	9						
	Private	Medical Services	9						

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Notes:

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Source:

KPMG analysis and publicly available information



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## Medical Services – companies analysed and shareholder Ownership detail (cont.)

# Notes to businesses identified on previous slides

Note: operates its Medical Centres under the brand name of [redacted] purchased the [redacted] in August 2015, a provider of specialist medical services which reported revenue of c.\$113.5m in the year ended 30-Jun-2015<sup>a,b</sup>. No current financials were located that have been prepared subsequent to that acquisition. We understand from Google searches that the sole shareholder, [redacted] a British Virgin Islands based company) is a wholly owned subsidiary in the [redacted] a Chinese-domiciled company, which also holds an interest in this segment via its substantial shareholding in [redacted] is a wholly owned subsidiary in the [redacted] a Chinese-domiciled company that also holds a substantial interest in [redacted] in this segment provides services across remote Australia with total revenue for FY17 being \$318.0m. This revenue was generated across medical services including GP and Dental Services. Segment specific revenue as reported in IBISWorld Industry Report Q8511 and used in this report totals \$73.3m. [redacted] is Australia's largest provider of radiation oncology, cardiology and sleep treatments. With more than 1200 employees, GenesisCare provides health care services across more than 120 sites and clinics - revenue reported in annual report includes revenue derived in other countries and cannot be split by country or service type. Shareholders included as reference only.

[redacted] acquired 70 medical centres from Healthcare1 Ltd in August 2017 for c.\$55.0m. No current financials were located for [redacted]

buys medical centre operations of [redacted]

## Medical Services – segment Ownership by shareholder entity or group

We identified a China-domiciled company, to have the greatest ultimate ownership of segment revenue (0.7% at a minimum)

Shareholder information was obtained for those companies for which segment revenue could be located.

The shareholders listed on this page have the greatest Ownership of the segment (based on segment revenue attributed to their respective shareholdings).

No instances were identified of one shareholder holding a greater than 20% interest in the segment.

The largest segment shareholder is a company based in British Virgin Islands and ultimately owned by a Chinese domiciled company. This shareholder holds an interest in a minimum of 0.5% of Total Segment Revenue via

We note that holds an additional interest in the segment of a minimum of 0.2% via

Bringing the company's total beneficial interest to a minimum of 0.7%.

We analysed ownership of c.3.8% of Total Segment Revenue via Top 10 shareholders. Shareholders below the Top 10 held an additional c.1.5% of Total Segment Revenue – these shareholders were not analysed.

We understand the remainder of segment (non-identified, c.94.7% of the segment) is fragmented and consists of smaller independent and not-for-profit providers, often operating out of single sites<sup>a,b</sup>. As these companies were not identified, shareholder information was not obtained.

Top segment owners (based on analysis of Top 10 shareholders in identified Enterprise-Level Businesses in segment)<sup>1</sup>

Shareholder entity or group name <sup>2</sup>	Shareholder interest held in	Total Segment Revenue by shareholder (\$m) <sup>1</sup>	Minimum % of Total Segment Revenue 'owned' via shareholdings <sup>2</sup>	Country of origin
		113.5	0.5%	China (ultimate parent) <sup>3</sup>
		90.4	0.4%	Australia
		79.5	0.3%	Australia
		50.6	0.2%	China
		39.5	0.2%	Australia
		39.5	0.2%	Australia
		35.3	0.2%	United Kingdom
		34.1	0.1%	Australia
		417.1	1.8%	Various
Identified revenue attributable to Top 10 shareholders (analysed)		699.1	3.8%	
Identified revenue attributed to other shareholders, below Top 10 (not analysed)		352.3	1.5%	
Total Identified Segment Revenue		1,251.4	5.3%	
Total Non-Identified Segment Revenue		22,148.6	94.7%	
Total Segment Revenue		23,400.0	100.0%	

Note:

<sup>1</sup>Based on analysis of Top 10 shareholders across Enterprise-Level Businesses identified, where complete information was available

<sup>2</sup>Minimum % of Total Segment Revenue 'owned' via shareholdings assumes the shareholder has no interests in companies not identified. In the event they hold shareholder interests in companies not identified, this % ownership will increase.

<sup>3</sup> is a wholly owned subsidiary in the is a China based company that also holds a substantial interest in s Australia's largest provider of radiation oncology, cardiology and sleep treatments. With more than 1,200 employees, provides health care services across more than 120 sites and clinics - revenue reported in annual report includes revenue derived in other countries and cannot be split by country or service type. Shareholders included as reference only. <http://www.afr.com/street-talk/macquariebacked-china-resources-are-preferred-bidder>





# Dental Services





## Dental Services – segment definition

# Dental Services

### Definition

The industry includes registered general and specialist dental practitioners. It also includes dental clinics, in which a dentist or group of dentists are associated and provide dental services. Dental hospitals providing only outpatient services are also included in the industry.

### Key sources referenced

- [Australian Bureau of Statistics – Dental Services](#)
- [Australian Government – Department of Health – Dental](#)
- [Statistics under Medicare](#)
- [Australian Dental Association](#)
- [Australian Dental Council](#)
- [Australian Dental Industry Association](#)
- [Dental Board of Australia](#)
- [MicroMarket Monitor](#)
- [National Dental Foundation](#)
- [Maven Marketing company listing – Dentists](#)
- IBIS World – Q8531 Dental Services in Australia November 2017

### Enterprise-Level Businesses<sup>1</sup> reviewed

Note: <sup>1</sup>Refer to Glossary for definition of a Enterprise-Level Business for the purposes of this analysis



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## Dental Services – summary of analysis conducted

# Dental Services is fragmented with ownership of c.6.2% of revenue relating to 5 identified Enterprise-Level Businesses

Companies operating in the Dental Services are estimated to have generated c.\$10.4b<sup>a,3</sup> revenue in FY17.

During this analysis we identified a total of 6 companies that may participate in this segment at an Enterprise-Level. Of those 6 companies we located:

- complete information for 5 companies. These companies generated c.6.2% of Total Segment Revenue.
- partial information for 1 company from which to imply a revenue value.

**\$10.4b** Total Segment Revenue<sup>a</sup>

**c.16,000<sup>b</sup>** companies were reviewed      **6** companies were identified as being potentially Enterprise-Level Businesses

Companies analysed with complete information<sup>1</sup> located from which revenue was identified

**5** companies had complete information

**c.\$639.6m** of Total Segment Revenue related to these 5 companies

Identified Segment Revenue equates to  
**c.6.2%** of Total Segment Revenue

**378** sites were operated by these 5 companies

**3,085** dentists offered services out of these sites

Top 10 shareholders for these companies are analysed in the following pages

Companies analysed with partial information located from which revenue was implied

**1** company identified had partial information located from which to calculate an indicative revenue number for comparative purposes

**c.\$28.0m** of Total Segment Revenue may be related to this company. This is *Implied* Segment Revenue (implied revenue based on number of dentists)<sup>2</sup>

Implied Segment Revenue equates to

**c.0.3%** of Total Segment Revenue

**50+** sites were operated by this 1 company

**135** dentists offered services out of these sites

Companies with incomplete financial information and other companies not identified

**0** companies identified had incomplete information – revenue was not able to be obtained or implied

We understand the number of non-identified businesses (including Non-Enterprise Level) may be 14,500 or more<sup>a</sup> smaller businesses.

**c.\$9.7b** of Total Segment Revenue was not identified. This is considered *Non-Identified Segment Revenue* and includes revenue produced by Non-Enterprise Level Businesses

Non-Identified Segment Revenue equates to

**c.93.5%** of the Total Segment Revenue not identified as being related to Enterprise-Level Businesses

Note:

<sup>1</sup>Complete information includes located segment specific financial information and a listing of shareholders. Where segment specific financial information was not located, shareholders were not analysed



## Enterprise-Level Business identified in the segment

During our analysis we obtained complete information, being financial and shareholder information, in respect of 5 identified Enterprise-Level Businesses:

- 1.
- 2.
- 3.
- 4.
- 5.

These companies generated c.\$0.6b (or 6.2%) of the Total Segment Revenue<sup>a</sup>.

subsidary of  
trading as  
generated the greatest Identified Segment Revenue (\$319.9m or 3.1% of Total Segment Revenue).

We analysed the Top 10 shareholders for each of these three companies (refer to following page).

Based on our review of this segment, including the review of IBIS<sup>a</sup> and the listing of dentists we obtained<sup>b</sup>, we understand the remainder of the segment may include 14,500 or more smaller independent businesses, often operating out of single locations.

Note

<sup>1</sup>Complete information includes located segment specific financial information and a listing of shareholders. Where segment specific financial information was not located, shareholders were not analysed

<sup>2</sup>We analysed up to the Top 10 shareholders of Enterprise-Level Businesses with Identified Segment Revenue as these shareholders may have elements of control and influence, and also often make up the substantive balance of ownership

is a subsidiary of  
in operations in Canada and NZ, however these are not substantial

s a subsidiary of  
are located with ASIC from which to obtain revenue

operates 8 dental centres under the name

The last reported revenue was for FY13 (\$319,864,000) and this has been used in the analysis. Note that the revenue may include a portion of revenue from interests

did not report on

separately in the FY17 Annual Report, and no financial statements for Idamenec

which is licensed from nib health funds

Summary of companies analysed							
Company name	Complete data? <sup>1</sup>	Number of sites	Number of dentists	Number of shareholders analysed <sup>2</sup>	Total Segment Revenue (\$m)	% of segment revenue (implied segment market share)	% of company owned shareholders analysed
Identified Segment Revenue - companies with complete information located from which revenue was identified							
	✓	220	c.800	1	319.9	3.1%	100.0%
	✓	60	c.750	8	100.5	1.0%	100.0%
	✓	65	c.343	10	91.5	0.9%	69.5%
	✓	90	c.900	1	91.4	0.9%	100.0%
	✓	23	c.292	10	36.4	0.4%	77.9%
Total Identified Segment Revenue					639.6	6.2%	
Implied Segment Revenue - other potential Enterprise-Level Businesses identified with partial information located from which to imply revenue							
	X	50	c.135	not analysed	28.0	0.3%	not analysed
Total Implied Segment Revenue					28.0	0.3%	
Total Non-Identified Segment Revenue					9,720.7	93.6%	
Total Segment Revenue					10,388.3	100.0%	

## Dental Services – companies analysed and shareholder Ownership detail

For Enterprise-Level Businesses identified with complete information we analysed their Top 10 shareholders (including country of origin)

Dental Services - segment ownership - detail

Dental Services - Segment Ownership - Detail							Shareholder entities or groups				
Company name	Company ownership	Segment	# of sites	# of dentists	Segment Revenue (\$m)	% of Total Segment Revenue	% of company owned by top 10 shareholders	Top 10 shareholders by company	% shareholding	Shareholder Identified Segment Revenue (\$m)	Country of origin
Identified Segment Revenue - companies analysed with complete financial information located from which revenue was identified											
	Private	Dental Services	220	800	319.9	3.1%	100.0%				
	Private	Dental Services	60	750	100.5	1.0%	100.0%		100.0%	319.9	Australia <sup>1</sup>
									30.6%	30.7	Australia
									18.2%	18.3	Australia
									12.8%	12.9	Australia
									11.7%	11.7	Australia
									10.0%	10.0	Australia
									10.0%	10.0	Australia
									6.7%	6.7	Australia
									0.0%	0.0	Australia
	Public	Dental Services	65	343	91.5	0.9%	69.5%				
									23.0%	21.0	Unknown
									13.0%	11.9	Australia
									10.4%	9.5	Unknown
									6.1%	5.6	Australia
									6.1%	5.6	Australia
									3.2%	2.9	Unknown
									2.2%	2.0	Unknown
									2.2%	2.0	Unknown
									2.0%	1.9	Australia
									1.3%	1.2	Unknown
	Private	Dental Services	90	900	91.4	0.9%	100.0%		100.0%	91.4	New Zealand
	Public	Dental Services	23	292	36.4	0.4%	77.9%				
									62.1%	22.6	Unknown
									6.1%	2.2	Australia
									4.1%	1.5	Australia
									1.4%	0.5	Unknown
									1.4%	0.5	Australia
									0.8%	0.3	Australia
									0.6%	0.2	Unknown
									0.4%	0.2	Australia
									0.4%	0.2	Australia
									0.3%	0.1	Unknown
Total Identified Segment Revenue			458	3,085	638.6	6.2%				603.6	
Implied Segment Revenue - other potential Enterprise-Level Businesses identified with partial information located from which to imply revenue											
	Private	Dental Services	50+	135	28.0	0.3%		Primary Health Care Limited	100.0%		Australia
Total Implied Segment Revenue					28.0	0.3%					
Total Non-Identified Segment Revenue					9,720.7	93.6%					
Total Segment Revenue FY17					10,359.3	100.0%					

Note: <sup>1</sup>We note that the ultimate parent of the United Kingdom

– a British company headquartered in



## Dental Services – segment Ownership by shareholder entity or group

We did not identify any instances of shareholder entities or groups with greater than 20% ownership of this segment

Shareholder information was obtained for those companies for which segment revenue could be located.

The shareholders listed on this page have the greatest Ownership of the segment (based on segment revenue attributed to their respective shareholdings).

No instances were identified of one shareholder holding a greater than 20% interest in the segment.

The largest segment shareholder by value is an Australian based company that is ultimately owned by The British Provident Association Limited (a United Kingdom based company). This shareholder holds an interest in a minimum<sup>2</sup> of c.3.1% (\$319.8m) of Total Segment Revenue.

By analysing the Top 10 shareholders of those companies for which we were able to identify segment specific revenue we were able to analyse ownership of c.5.8% of Total Segment Revenue. Shareholders below the Top 10 in these companies held an additional 0.4% of Total Segment Revenue – these shareholders were not analysed.

As mentioned on the prior page, we understand the remainder of segment (non-identified, c.93.8% of the segment) consists of smaller independent providers, often operating out of single locations<sup>3</sup>. As these companies were not identified as being Enterprise-Level Businesses, shareholder information was not obtained.

Note:

<sup>1</sup>Based on analysis of Top 10 shareholders across Enterprise-Level Businesses identified, where complete information was located

<sup>2</sup>Minimum % of Total Segment Revenue 'owned' via shareholdings assumes the shareholder has no interests in companies not identified. In the event they hold shareholder interests in companies not identified, this % ownership will increase

<sup>3</sup>We have not reviewed shareholders for related party interests. To the extent that any shareholders are related, their aggregate segment ownership may be higher than indicated in our analysis

<sup>4</sup>We note that the ultimate parent of

is

a British company headquartered in the United Kingdom

Top segment owners (based on analysis of Top 10 shareholders in identified Enterprise-Level Businesses in segment) <sup>1</sup>				
Shareholder entity or group name <sup>1</sup>	Shareholder interest held in	Total Segment Revenue by shareholder (\$m) <sup>1</sup>	Minimum % of Total Segment Revenue 'owned' via shareholdings <sup>2</sup>	Country of origin
		319.9	3.1%	Australia <sup>4</sup>
		91.3	0.9%	New Zealand
		30.7	0.3%	Australia
		22.6	0.2%	Unknown
		21.0	0.2%	Unknown
		18.3	0.2%	Australia
		12.9	0.1%	Australia
		11.9	0.1%	Australia
		7.5	0.7%	Various
Identified revenue attributable to Top 10 shareholders (analysed)		603.6	5.8%	
Identified revenue attributed to other shareholders, below Top 10 (not analysed)		36.0	0.4%	
Total Identified Segment Revenue		639.6	6.2%	
Total Implied Segment Revenue		28.0	0.3%	
Total Non-Identified Segment Revenue		9,720.7	93.6%	
Total Segment Revenue		10,388.3	100.0%	



# Residential Aged Care Services

7

## Residential Aged Care Services – segment definition

# Residential Aged Care Services

### Definition

Residential Aged Care is delivered to older people in Australia by service providers who are approved under the *Aged Care Act 1997*<sup>1</sup>. These providers deliver aged care services through an allocation of bed licences. There are c.200,000 bed licences on issue in Australia as at 30 June 2017.

The primary activities of this industry are providing residential accommodation for the elderly in approved residential care facilities.

Many industry establishments provide residential aged-care services across the entire spectrum of dependency, from low-care options through to high-care and specialist care.

### Exclusions

Retirement villages have been excluded from our analysis as retirement villages offer independent living options for those people over the age of 55 that have retired.

### Real Estate Investment Trust (REITs) investment in this segment

During our analysis we reviewed operators in the health sector in Australia. It is important to note that the value-chain of this sector is such that property owners may be separate to the operators. As a result, and by virtue of their role as property owners/lessors, REITs have some degree of control and influence.

Information regarding the larger REITs with asset positions in the health sector is available, which we have analysed and summarised at Appendix 3 by segment to provide an indication as to scale.

Information regarding shareholders with investments held in property assets via the relevant funds managed by each REIT is not readily available, and as such has not been analysed for this report. Further work would be required to identify and analyse shareholders in REITs, including their countries of origin.

We refer the reader to Appendix 3 for further information regarding REITs and this segment.

### Key sources referenced

- [Australian Government – Department of Health – Residential Care](#)
- [Australian Government – Department of Health – Ageing and Aged care – Research and Statistics](#)
- [Australian Government – Australian Institute of Health and Welfare – Aged Care Data](#)
- [Statistics under Medicare](#)
- [Aged Care Guild](#)
- [Australian Ageing Agenda](#)
- [Leading Age Services of Australia](#)
- IBIS World - Q8601 Aged Care Residential Services in Australia September 2017



## Residential Aged Care Services – summary of companies reviewed

# Residential Aged Care Services companies reviewed

Enterprise-Level Businesses<sup>1</sup> reviewed with complete information (beds > 500)

We reviewed an additional 59 companies with beds > 500, however complete information was not available

Note: <sup>1</sup>Refer to Glossary for definition of a Enterprise-Level Business for the purposes of this analysis



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## Residential Aged Care Services – summary of analysis conducted

We were able to analyse shareholder ownership across c.22.7% of Total Segment Revenue, this revenue related to 21 companies

Companies operating in Residential Aged Care Services were estimated to have generated c.\$18.6b<sup>a</sup> revenue in FY17.

During this analysis we reviewed a list of 941 companies and reviewed all companies that had 500 or more bed licences (80 companies) to determine their segment ownership. We did not analyse companies with bed licences less than 500 due to the volume of smaller providers below that level. Of these companies we located:

- complete information for 21 of the 80 potential Enterprise-Level Businesses. These companies generated c.22.7% of Total Segment Revenue and operated 23.4% of beds<sup>b</sup>.
- partial information for 59 of the 80 potential Enterprise-Level Businesses from which to imply a revenue value.
- we did not seek to locate financial information in relation to the remaining 861 businesses (beds less than 500) due to the fragmentation in this portion of the segment.

Based on our analysis of this segment, including the review of IBIS<sup>a</sup> and the listing of providers we obtained<sup>b</sup> which informed the analysis we conducted, 21 (2.2%) operators generated 22.7% of segment revenue in FY17.

**\$18.6b** Total Segment Revenue<sup>a</sup>

**941** companies were reviewed, operating a total of 204,335 beds as at 30 June 2017<sup>b</sup>

Companies analysed with complete information<sup>2</sup> located from which revenue was identified

**21** companies of the 80 with a bed number greater than 500 had complete information

**c.\$4.2b** of Total Segment Revenue related to these companies

This Identified Segment Revenue equates to

**22.7%** of Total Segment Revenue

**44,664** beds were operated by the 21 companies with complete information.

Top 10 shareholders for these companies are analysed in the following pages

**80** companies were identified and reviewed as being potentially Enterprise-Level Businesses (bed number greater than 500)<sup>1</sup>

Companies analysed with partial information located from which revenue was implied<sup>3</sup>

**59** companies of the 80 with a bed number greater than 500 had partial information available from which to calculate an indicative revenue number for comparative purposes<sup>1</sup>

**c.\$6.5b** of Total Segment Revenue may be related to these companies. This is Implied Segment Revenue (implied revenue based on number of beds)<sup>1</sup>

This Implied Segment Revenue equates to

**c.35.2%** of Total Segment Revenue

**69,284** beds were operated by these 59 companies as at 30 June 2017<sup>b</sup>

Companies with incomplete financial information and other companies not identified

**861** companies with a bed number of less than 500 identified were not reviewed as potentially Enterprise-Level Businesses

**c.\$7.8b** of Total Segment Revenue may relate to these companies

This Non-Identified Segment Revenue equates to

**c.42.1%** of Total Segment Revenue

**90,380+** beds were operated by these 861 companies as at 30 June 2017<sup>b</sup>

Note:

<sup>1</sup>KPMG Internal Subject-Matter Expert advised cut-off for Enterprise-Level segment participants

<sup>2</sup>Complete information includes located segment specific financial information and a listing of shareholders. Where segment specific financial information was not located, shareholders were not analysed

<sup>3</sup>It should be noted that in reality, revenue generated per bed / resident differs from resident to resident as it is linked to 1) the care needs of the individual as assessed through the Aged Care Funding Instrument; and 2) the level of revenue generated from fee for service offerings which is generally greater at facilities with a higher socio-economic resident profile.



## Residential Aged Care Services – companies for which information was located

is the largest Enterprise-Level Business identified, generating 3.5% of Total Segment Revenue

During our analysis we located complete information, being financial and shareholder information, in respect of 21 Identified Enterprise-Level Businesses:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.
- 11.
- 12.
- 13.
- 14.
- 15.
- 16.
- 17.
- 18.
- 19.
- 20.
- 21.

Please refer to following page for further commentary.

### Summary of companies analysed

Company name	Complete data? <sup>1</sup>	Number of beds	Number of shareholders analysed <sup>2</sup>	Total Segment Revenue (\$m)	% of segment revenue (implied segment market share)	% of company owned shareholders analysed
Identified Segment Revenue - companies with complete information located from which revenue was identified						
	✓	7,302	1	641.1	3.5%	100%
	✓	5,975	10	524.6	2.8%	51.1%
	✓	4,620	10	565.5	3.0%	66.2%
	✓	4,288	1	377.0	2.0%	100%
	✓	3,809	1	319.9	1.7%	100%
	✓	3,313	10	362.2	2.0%	44.4%
	✓	2,070	Not-for-profit	162.7	0.9%	
	✓	1,830	Not-for-profit	157.9	0.9%	
	✓	1,800	Not-for-profit	171.0	0.9%	
	✓	1,099	3	105.8	0.6%	100%
	✓	959	Not-for-profit	88.7	0.5%	
	✓	918	Not-for-profit	75.2	0.4%	
	✓	898	Not-for-profit	76.1	0.4%	
	✓	851	Not-for-profit	64.3	0.3%	
	✓	804	Not-for-profit	60.2	0.3%	
	✓	796	Not-for-profit	71.8	0.4%	

Continued following page

Notes: See following page

## Residential Aged Care Services– companies for which information was located (cont.)

is the largest Enterprise-Level Business identified, generating 3.5% of Total Segment Revenue (cont.)

These 21 Identified Enterprise-Level Businesses generated c.\$4.2b (or 22.7%) of the Total Segment Revenue<sup>a</sup>.

a Large Proprietary Company, is the largest segment participant identified (\$641.1m or 3.5% of Total Segment Revenue).

We analysed the Top 10 shareholders for each of these 21 companies where they are for-profit organisations. Not-for-profit organisations are not 'owned' by shareholders and as such their shareholders could not be analysed (refer to following pages).

Summary of companies analysed						
Company name	Complete information? <sup>1</sup>	Number of beds	Number of shareholders analysed <sup>2</sup>	Total Segment Revenue (\$m)	% of segment revenue (implied segment market share)	% of company owned shareholders analysed
Identified Segment Revenue - companies with complete information located from which revenue was identified						
	✓	759	Not-for-profit	91.0	0.5%	Not-for-profit
	✓	752	Not-for-profit	110.9	0.6%	Not-for-profit
	✓	650	Not-for-profit	82.6	0.4%	Not-for-profit
	✓	599	Not-for-profit	56.6	0.3%	Not-for-profit
	✓	572	Not-for-profit	53.8	0.3%	Not-for-profit
<b>Total Identified Segment Revenue</b>				<b>4,219.0</b>	<b>22.7%</b>	
Implied Segment Revenue - other potential Enterprise-Level Businesses identified with partial information located from which to imply revenue						
<b>Total Implied Segment Revenue</b>				<b>6,544.6</b>	<b>35.2%</b>	
<b>Total Non-Identified Segment Revenue</b>				<b>7,807.8</b>	<b>42.1%</b>	
<b>Total Segment Revenue</b>				<b>18,571.4</b>	<b>100.0%</b>	

Note

<sup>1</sup>Complete information includes located segment specific financial information and a listing of shareholders. Where segment specific financial information was not located, shareholders were not analysed

<sup>2</sup>We analysed up to the Top 10 shareholders of Enterprise-Level Businesses with Identified Segment Revenue as these shareholders may have elements of control and influence, and also often make up the substantive balance of ownership



## Residential Aged Care Services – companies analysed and shareholder Ownership detail

For Enterprise-Level Businesses identified with complete information we analysed their Top 10 shareholders (including country of origin)

Residential Aged Care Services - segment ownership - detail							Shareholder entities or groups		
Company name	Company ownership	Segment	# of beds	Segment Revenue (\$m)	% of Total Segment Revenue	% of company owned by top 10 shareholders	Top 10 shareholders by company	% shareholding	Shareholder Identified Segment Revenue (\$m) Country of origin
Identified Segment Revenue - companies analysed with complete financial information located from which revenue was identified									
	Private	Residential Aged Care Services	7,302	641.1	3.5%	100.0%			
							082 931 744 BUPA AGED CARE AUSTRALIA HOLDINGS PTY LTD	100.0%	641.1 United Kingdom (ultimate parent) <sup>1</sup>
	Public	Residential Aged Care Services	5,975	524.6	2.6%	51.1%			
								14.3%	74.9 Australia
								8.5%	44.8 Australia
								5.2%	27.0 Australia
								5.0%	26.0 Australia
								4.9%	25.5 Australia
								4.4%	23.0 United Kingdom
								3.1%	16.5 Australia
								2.0%	10.4 Australia
								2.0%	10.3 Unknown
								1.9%	9.8 United States
	Public	Residential Aged Care Services	4,620	565.5	3.0%	66.2%			
								27.3%	154.2 Unknown
								27.3%	154.2 Unknown
								5.0%	28.2 Australia
								1.6%	10.1 Australia
								1.1%	6.3 Australia
								1.0%	5.5 Unknown
								0.9%	5.1 United States
								0.8%	4.5 Norway
								0.6%	3.3 Australia
								0.6%	3.1 Australia
	Private	Residential Aged Care Services	4,288	377.0	2.0%	100.0%			
								100.0%	377.0 United Kingdom (ultimate parent) <sup>2</sup>
	Private	Residential Aged Care Services	3,809	319.9	1.7%	100.0%			
								100.0%	319.9 Australia
	Public	Residential Aged Care Services	3,313	362.2	2.0%	44.4%			
								13.3%	48.3 Australia
								5.9%	21.4 Unknown
								5.6%	20.4 Australia
								5.0%	18.1 Australia
								5.0%	18.1 Australia
								3.4%	12.2 Australia
								2.0%	7.1 United States
								1.6%	5.7 Australia
								1.3%	4.8 United States
								1.3%	4.7 United States

Continued following page

Notes: See following page



## Residential Aged Care Services – companies analysed and shareholder Ownership detail (cont.)

For Enterprise-Level Businesses identified with complete information we analysed their Top 10 shareholders (including country of origin) (cont.)

Residential Aged Care Services - segment ownership - detail							Shareholder entities or groups		
Company name	Company ownership	Segment	# of beds	Segment Revenue (\$m)	% of Total Segment Revenue	% of company owned by top 10 shareholders	Top 10 shareholders by company	% shareholding	Shareholder Identified Segment Revenue (\$m) Country of origin
Identified Segment Revenue - companies analysed with complete financial information located from which revenue was identified									
	Private (NFP)	Residential Aged Care Services	2,070	162.7	0.9%		Not-for-profit		
	Private (NFP)	Residential Aged Care Services	1,830	157.9	0.9%		Not-for-profit		
	Private (NFP)	Residential Aged Care Services	1,800	171.0	0.9%		Not-for-profit		
	Private	Residential Aged Care Services	1,099	105.8	0.6%	100.0%			
								5.0%	5.3 Australia
								45.0%	47.6 Australia
								50.0%	52.9 Australia
	Private (NFP)	Residential Aged Care Services	959	88.7	0.5%		Not-for-profit		
	Private (NFP)	Residential Aged Care Services	918	75.2	0.4%		Not-for-profit		
	Private (NFP)	Residential Aged Care Services	898	76.1	0.4%		Not-for-profit		
	Private (NFP)	Residential Aged Care Services	851	64.3	0.3%		Not-for-profit		
	Private (NFP)	Residential Aged Care Services	804	60.2	0.3%		Not-for-profit		
	Private (NFP)	Residential Aged Care Services	796	71.8	0.4%		Not-for-profit		
	Private (NFP)	Residential Aged Care Services	759	91.0	0.5%		Not-for-profit		
	Private (NFP)	Residential Aged Care Services	752	110.9	0.6%		Not-for-profit		
	Private (NFP)	Residential Aged Care Services	650	82.6	0.4%		Not-for-profit		
	Private (NFP)	Residential Aged Care Services	599	56.8	0.3%		Not-for-profit		
	Private (NFP)	Residential Aged Care Services	572	53.8	0.3%		Not-for-profit		
Total Identified Segment Revenue		21 businesses	44,664	4,219.0	22.7%				2,247.1
Implied Segment Revenue - other potential Enterprise-Level Businesses identified with partial information located from which to imply revenue									
Total Implied Segment Revenue <sup>1</sup>		59 businesses	69,284	6,544.6	35.2%				
Total Non-Identified Segment Revenue <sup>2</sup>		861+ businesses	77,110	7,807.8	42.1%				
Total Segment Revenue FY17			191,058	18,571.4	100.0%				

Note: <sup>1</sup>The ultimate parent listed for

<sup>2</sup>The ultimate parent listed for that the substantial shareholders (potentially held through second level shareholders)

a company based in the United Kingdom

a company based in United Kingdom; however, we understand from publicly available information and discussion with Subject Matter Experts



## Residential Aged Care Services – segment Ownership by shareholder entity or group

We did not identify any instances of shareholder entities or groups with greater than 20% ownership of this segment

The shareholders listed on this page have the greatest Ownership of the segment (based on segment revenue attributed to their respective shareholdings).

No instances were identified of one shareholder holding a greater than 20% interest in the segment.

The largest segment shareholder by value is

which holds 100% interest

We note that the ultimate parent of BUPA Aged Care Australia Pty Ltd is The British United Provident Association, a company based in the United Kingdom. This shareholder holds an interest in a minimum 3.5% (\$641.1m) of Total Segment Revenue.

Identified Revenue attributable to Top 10 shareholders makes up c.12.1% of Total Segment Revenue, with an additional 10.5% held by non-Top 10 shareholders (i.e. 22.7% of Total Segment Revenue in total relates to identified Enterprise-Level Businesses).

Top segment owners (based on analysis of Top 10 shareholders in identified Enterprise-Level Businesses in segment)<sup>1</sup>

Shareholder entity or group name <sup>1</sup>	Shareholder interest held in	Total Segment Revenue by shareholder (\$m) <sup>1</sup>	Minimum % of Total Segment Revenue 'owned' via shareholdings <sup>2</sup>	Shareholder country of origin
		641.1	3.5%	United Kingdom (ultimate parent) <sup>4</sup>
		377.0	2.0%	United Kingdom (ultimate parent) <sup>5</sup>
		319.9	1.7%	Australia
		154.1	0.8%	Not located
		154.1	0.8%	Not located
		101.6	0.5%	Australia
		52.9	0.3%	Australia
		48.3	0.3%	Australia <sup>6</sup>
		47.6	0.3%	Australia
		44.8	0.2%	Australia
		305.7	1.7%	Various
Identified revenue attributable to Top 10 shareholders (analysed)		2,247.1	12.1%	
Identified revenue attributed to other shareholders, below Top 10 (not analysed)		1,971.9	10.6%	
Total Identified Segment Revenue		4,219.0	22.7%	
Total Implied Segment Revenue		6,544.6	35.2%	
Total Non-Identified Segment Revenue		7,807.8	42.1%	
Total Segment Revenue		18,571.4	100.0%	

Note:

<sup>1</sup>Based on analysis of Top 10 shareholders across Enterprise-Level Businesses identified, where complete information was located

<sup>4</sup>The ultimate parent listed for

a company based in the United Kingdom

<sup>5</sup>The ultimate parent listed for

a company based in United Kingdom; however, we understand from publicly available information and discussion with Subject Matter

Experts that the substantial shareholders (potentially held through second level shareholder)

<sup>6</sup>We understand that

acquired an interest in a company with [x] beds, in September 2017 which is in addition to the interest



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# Diagnostic Imaging Services

Analysis for this segment was prepared from fieldwork commencing on 5 October 2017 and carried out up to and including Friday 20 October 2017. This segment report was delivered to the Department on 17 November 2017 in final form and is included in this report for completeness.



## Diagnostic Imaging Services – sub-segment definition

# Diagnostic Imaging Services

### Definition

The segment is made up of companies providing diagnostic imaging services such as ultrasound, MRI and X-ray services.

### Exclusions

Diagnostic imaging services conducted directly by hospitals are not included in this segment analysis.

### Real Estate Investment Trust (REITs) investment in this segment

During our analysis we reviewed operators in the health sector in Australia. It is important to note that the value-chain of this sector is such that property owners may be separate to the operators. As a result, and by virtue of their role as property owners/lessors, REITs have some degree of control and influence.

Information regarding the larger REITs with asset positions in the health sector is available, which we have analysed and summarised at Appendix 3 by segment to provide an indication as to scale.

Information regarding shareholders with investments held in property assets via the relevant funds managed by each REIT is not readily available, and as such has not been analysed for this report. Further work would be required to identify and analyse shareholders in REITs, including their countries of origin.

We refer the reader to Appendix 3 for further information regarding REITs and this segment.

### Enterprise-Level Businesses<sup>1</sup> reviewed

### Key sources referenced

- [Australian Government - Department of Health](#)
- [Australian Government - Department of Health - Diagnostic imaging under Medicare](#)
- [Statistics under Medicare](#)
- [Statistics under Medicare – Diagnostic Imaging](#)
- [Australian Diagnostic Imaging Association](#)
- Capital IQ – General company search
- IBIS World – Q8522 Diagnostic Imaging Services in Australia September 2017

Note: <sup>1</sup>Refer to Glossary for definition of a Enterprise-Level Business for the purposes of this analysis



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## Diagnostic Imaging Services – summary of analysis conducted

c.52.6% of the FY17 Total Sub-Segment Revenue was generated by 9 companies for which complete or partial information was available

Companies operating in this sub-segment were estimated to have generated c.\$3.6b<sup>a</sup> in revenue in FY17 (excl. services provided directly by hospitals)<sup>a</sup>. During our analysis we identified a total of 22 companies that may participate in this sub-segment. Of those 22 companies there were:

5 companies had complete information. These companies generated c.47.4% of Total Sub-Segment Revenue;

4 companies had partial information; we obtained information relating to site number in respect of 4 companies (which informed an estimation of revenue generated by these companies). These companies are estimated to have generated c.5.2% of Total Sub-Segment Revenue; and

We identified 13 further companies that had no information. We understand that this sub-segment may have as many as 1,800 or more<sup>a</sup> small participants generating c.47.4% of Total Sub-Segment Revenue.

1 **\$3.6b** Total Sub-Segment Revenue<sup>a</sup>

2 22 companies were analysed, of which 3 5 companies had complete information

4 **\$1.7b** of Total Sub-Segment Revenue related to these 5 companies<sup>b</sup>

5 The **\$1.7b** in Identified Sub-Segment Revenue generated by these 5 companies equates to 47.4% of the \$3.6b Total Sub-Segment Revenue. We understand that the remainder of the sub-segment is made up of as many as 1,800 or more small businesses<sup>a</sup> **47.4%**

6 539 539 sites were operated by the 5 companies with complete information. A total sub-segment site number was not able to be obtained

7 Top 10 shareholders for these companies are analysed in the following pages

Companies analysed with **complete** information available

5 companies identified had available financial and shareholder information

**\$1.7b** of Total Sub-Segment Revenue related to these 5 companies<sup>b</sup>. This is considered to be Identified Sub-Segment Revenue

The **\$1.7b** in Identified Sub-Segment generated by these 5 companies equates to 47.4% of the \$3.6b Total Sub-Segment Revenue **47.4%**

**539** sites were operated by these 5 companies

Companies analysed with **partial** information available

4 companies identified had no available financial information or shareholder information

**\$0.2b** of Total Sub-Segment Revenue may be related to these 4 companies. This is considered to be Implied<sup>c</sup> Sub-Segment Revenue

**52.6%** Of the Total Sub-Segment Revenue was implied or not identified

The **\$0.2b** in Implied Sub-Segment Revenue generated by these 4 companies equates to 5.2% of the \$3.6b Total Sub-Segment Revenue (implied revenue based on number of sites)<sup>d</sup> **5.2%**

**59** sites were operated by these 4 companies

Companies analysed with **no** financial information available and other companies not identified

**13+** companies identified had incomplete or not readily available financial information or shareholder information; additionally, there were an undefined number of other smaller entities. The number of non-identified entities may be substantial. We understand this may be as many as 1,800 or more<sup>a</sup> small businesses.

**\$1.7b** c.**\$1.7b** in Total Sub-Segment Revenue could not be identified. This is considered Non-Identified Sub-Segment Revenue

The c.**\$1.7b** in Non-Identified Sub-Segment Revenue generated by an undefined number of companies equates to 47.4% of Total Sub-Segment Revenue **47.4%**

An undefined number of sites are operated by companies not analysed or not identified

Note: 1



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## Diagnostic Imaging Services – companies analysed

The companies identified with complete information generated c.\$1.7b of Total Sub-Segment Revenue. We analysed their Top 10 shareholders

During our analysis we obtained complete information, being financial and shareholder information, in respect of five identified Enterprise-Level Businesses in the sub-segment:

These companies generated c.\$1.7b in FY17 segment related revenue, or 47.4% of Total Sub-Segment Revenue.

generated the most identified Sub-Segment Revenue (\$646.1m or 17.9% of Total Sub-Segment Revenue).

We analysed the Top 10 shareholders for each of these five companies (refer pages 16, 17 and 18).

In addition to the above five Enterprise-Level Businesses, we identified four additional companies with operations in this sub-segment that may be potential Enterprise-Level Businesses, however financial and shareholder information was not available. We used their known number of sites to estimate their respective Implied Sub-Segment Revenue (using average revenue per site from the five companies with complete information, above).

We understand the remainder of the sub-segment (non-identified) is fragmented and includes as many as 1,800 or more small businesses, which may include sole proprietorships and businesses with fewer than 20 employees<sup>a</sup>

### Summary of companies analysed

Company name	Shareholders analysed?	Number of shareholders analysed	Total Sub-Segment Revenue (\$m)	% of sub-segment revenue (implied sub-segment market share)	Number of sites	% of company owned by Top 10 shareholders analysed
<b>Companies with complete information available – Total Identified Sub-Segment Revenue</b>						
	Y	10	646.1	17.9%	200	99.4%
	Y	10	441.9	12.2%	100	29.1%
	Y	10	333.5	9.2%	141	66.1%
	Y	10	179.7	5.0%	45	54.2%
	Y	10	109.9	3.0%	53	34.0%
<b>Total Identified Sub-Segment Revenue</b>		<b>50</b>	<b>1,711.2</b>	<b>47.4%</b>	<b>539</b>	
<b>Companies with partial information available – Total Implied Sub-Segment Revenue</b>						
	N	not identified	95.2*	2.6%	30	not identified
	N	not identified	79.4*	2.2%	25	not identified
	N	not identified	6.3*	0.2%	2	not identified
	N	not identified	6.3*	0.2%	2	not identified
<b>Total Implied Sub-Segment Revenue</b>			<b>187.3</b>	<b>5.2%</b>	<b>59</b>	
<b>Total Identified Sub-Segment Revenue and Implied Sub-Segment Revenue</b>			<b>1,898.5</b>	<b>52.6%</b>	<b>598</b>	
<b>Total Non-Identified Sub-Segment Revenue</b>	N	not identified	1,711.3	47.4%	not identified	not identified
<b>Total Sub-Segment Revenue</b>			<b>3,609.8</b>	<b>100.0%</b>	<b>598</b>	

Note:



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## Diagnostic Imaging Services – segment Ownership by shareholder entity or group

We did not identify instances of entities or groups with greater than 20% Ownership of this sub-segment

Based on Total Shareholder Identified Revenue, the shareholders listed on this page have the greatest Ownership of the sub-segment.

No instances were identified of one shareholder holding a greater than 20% interest in the sub-segment, in terms of revenue.

The largest sub-segment shareholder by value is [redacted]. This shareholder holds an interest in a minimum 7.9% (\$285.1m) of Total Sub-Segment Revenue. The reason we view Ownership as a 'minimum' Ownership of the sub-segment is that, in the event that this shareholder holds an interest/s in any of the Non-Identified Sub-Segment Revenue, their sub-segment Ownership can only increase (provided Total Sub-Segment Revenue is static).

Other shareholders (non-Top 10 shareholders) hold an aggregate interest of c.16.2% in the sub-segment. Individually, these shareholders hold respective interests of less than 2% each in terms of shares held.

We understand the remainder of the sub-segment (non-identified) is fragmented and includes as many as 1,800 or more small businesses, which may include sole proprietorships and businesses with fewer than 20 employees. <sup>a</sup> As these companies were not identified, shareholder information was not obtainable.

Note:

\* Based on analysis of Top 10 shareholders across Enterprise-Level Businesses identified, where complete information was available

### Top segment owners (based on analysis of Top 10 shareholders in identified Enterprise-Level Businesses in segment)

Shareholder entity or group name	Shareholder interest held in	Total Sub-Segment Revenue by shareholder (\$m)*	Minimum % of Total Sub-Segment Revenue 'owned' via shareholdings <sup>a</sup>	Country of origin
		285.1	7.9%	Netherlands
		188.9	5.2%	Canada
		155.6	4.3%	Singapore
		53.1	1.5%	China
		35.8	1.0%	United Kingdom
		35.0	1.0%	Australia
		25.2	0.7%	United States
		22.0	0.6%	Norway
Other Top 10 shareholders analysed (42)		325.8	9.0%	Various
<b>Identified revenue attributable to Top 10 shareholders (analysed)</b>		<b>1,126.4</b>	<b>31.2%</b>	
Identified revenue attributed to other shareholders, below Top 10 (not analysed)		584.8	16.2%	
<b>Total Identified Sub-Segment Revenue</b>		<b>1,711.2</b>	<b>47.4%</b>	
Total Implied Sub-Segment Revenue (calculated from site numbers, not financial statements)		187.3	5.2%	
<b>Total Identified Sub-Segment Revenue plus Total Implied Sub-Segment Revenue</b>		<b>1,898.5</b>	<b>52.6%</b>	
Total Non-Identified Sub-Segment Revenue		1,711.3	47.4%	
<b>Total Sub-Segment Revenue</b>		<b>3,609.8</b>	<b>100.0%</b>	

We analysed the Top 10 shareholders for Enterprise-Level Businesses where complete information was obtained, including country of origin

Diagnostic Imaging Services - segment ownership - detail							Shareholder entities or groups				
Company name	Company ownership	Sub-segment	# of sites	Identified Sub-Segment Revenue (\$m)	% of Total Sub-Segment Revenue	% of company owned by top 10 shareholders	Top 10 shareholders by company	% shareholding	Shareholder Identified Segment Revenue (\$m)	Country of origin	Nominee holding (Y/N)
	Private	Diagnostic imaging	200	646.1	17.9%	99.4%		44.1%	285.1	Netherlands	N
								29.2%	188.9	Canada	N
								24.1%	155.6	Singapore	N
								0.9%	5.8	Australia	N
								0.6%	3.7	Australia	N
								0.2%	1.1	Australia	N
								0.2%	1.3	Australia	N
								0.0%	0.3	Australia	N
								0.0%	0.3	Australia	N
								0.0%	0.3	Australia	N
	Public	Diagnostic imaging	100	441.9	12.2%	29.1%		8.1%	35.8	United Kingdom	N
								4.0%	17.7	Australia	N
								3.8%	16.7	Unknown	N
								3.3%	14.4	United States	N
								2.4%	10.8	United States	N
								2.3%	10.2	Canada	N
								2.0%	8.8	United States	N
								1.2%	5.3	United Kingdom	N
								1.1%	5.1	Norway	N
								0.9%	4.2	Australia	N
	Public	Diagnostic imaging	141	333.5	9.2%	66.1%		15.9%	53.1	China	N
								10.5%	35.0	Australia	N
								7.5%	25.2	United States	N
								6.2%	20.6	United States	N
								6.1%	20.4	Australia	N
								5.8%	19.4	United States	N
								5.1%	18.9	Norway	N
								5.0%	18.6	Australia	N
								2.1%	6.8	United States	N
								1.9%	6.5	Unknown	N

Continued next page





## Diagnostic Imaging Services – companies analysed and shareholder Ownership detail (cont.)

We analysed the Top 10 shareholders for Enterprise-Level Businesses where complete information was obtained, including country of origin

Diagnostic Imaging Services - segment ownership - detail											
Company name	Company ownership	Sub-segment	# of sites	Identified Sub-Segment Revenue (\$m)	% of Total Sub-Segment Revenue	% of company owned by top 10 shareholders	Shareholder entities or groups				
							Top 10 shareholders by company	% shareholding	Shareholder Identified Segment Revenue (\$m)	Country of origin	Nominee holding (Y/N)
	Public	Diagnostic imaging	45	179.7	5.0%	54.2%		9.3%	16.8	Australia	N
							7.8%	14.1	Australia	N	
							5.8%	10.5	Australia	N	
							5.5%	9.9	Australia	N	
							5.2%	9.3	United Kingdom	N	
							5.0%	9.0	Australia	N	
							5.0%	9.0	Australia	N	
							5.0%	8.9	Australia	N	
							3.5%	6.3	Australia	N	
							2.0%	3.6	Unknown	N	
	Public	Diagnostic imaging	53	109.9	3.0%	34.0%		9.5%	10.5	Australia	N
							5.0%	5.5	Australia	N	
							4.9%	5.3	Australia	N	
							4.1%	4.5	Unknown	N	
							3.0%	3.3	Australia	N	
							2.0%	2.2	Unknown	N	
							1.8%	2.0	Unknown	N	
							1.6%	1.8	Unknown	N	
							1.2%	1.3	Australia	N	
							0.9%	1.0	Unknown	N	
Total			539	1,711.2	47.4%	50	1,126.4				
Other participants - partial information available*			Implied revenue (\$m)								
	Private	Diagnostic imaging	25	79.4	2.2%						
	Private	Diagnostic imaging	30	95.2	2.6%						
	Private	Diagnostic imaging	2	6.3	0.2%						
	Private	Diagnostic imaging	2	6.3	0.2%						
Total identified and implied			598	1,898.5	52.6%						
Total non-identified				1,711.3	47.4%						
Total segment revenue FY17				3,609.8	100.0%						

Note: a There were four Proprietary Companies identified that may be Enterprise-Level Businesses for which information was not obtainable, indicated above as 'Other Participants – partial information available'. Implied revenue is indicated for these companies. These are Proprietary Companies for which financial information and shareholder information was not obtainable. Where site number was obtainable, an implied revenue estimate has been applied to estimate the size of the revenue of the company, based on average site revenue (as calculated from companies with complete information available in the Sub-Segment) multiplied by number of sites known.





# Pathology Services

Analysis for this segment was prepared from fieldwork commencing on 5 October 2017 and carried out up to and including Friday 20 October 2017. This segment report was delivered to the Department on 17 November 2017 in final form and is included in this report for completeness.



## Pathology Services – sub-segment definition

# Pathology Services

### Definition

The segment is made up of companies that operate pathology laboratories and collection centres.

### Exclusions

Pathology services that are provided by public laboratories operating within general hospitals are not included in this segment analysis.

### Real Estate Investment Trust (REITs) investment in this segment

During our analysis we reviewed operators in the health sector in Australia. It is important to note that the value-chain of this sector is such that property owners may be separate to the operators. As a result, and by virtue of their role as property owners/lessors, REITs have some degree of control and influence.

Information regarding the larger REITs with asset positions in the health sector is available, which we have analysed and summarised at Appendix 3 by segment to provide an indication as to scale.

Information regarding shareholders with investments held in property assets via the relevant funds managed by each REIT is not readily available, and as such has not been analysed for this report. Further work would be required to identify and analyse shareholders in REITs, including their countries of origin.

We refer the reader to Appendix 3 for further information regarding REITs and this segment.

### Enterprise-Level Businesses<sup>1</sup> reviewed

### Key sources referenced

- [Australian Government - Department of Health](#)
- [Statistics under Medicare](#)
- Capital IQ – General company search
- IBIS World – Q8521 Pathology Services in Australia March 2017

Note: <sup>1</sup>Refer to Glossary for definition of a Enterprise-Level Business for the purposes of this analysis



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## Pathology Services – summary of analysis conducted

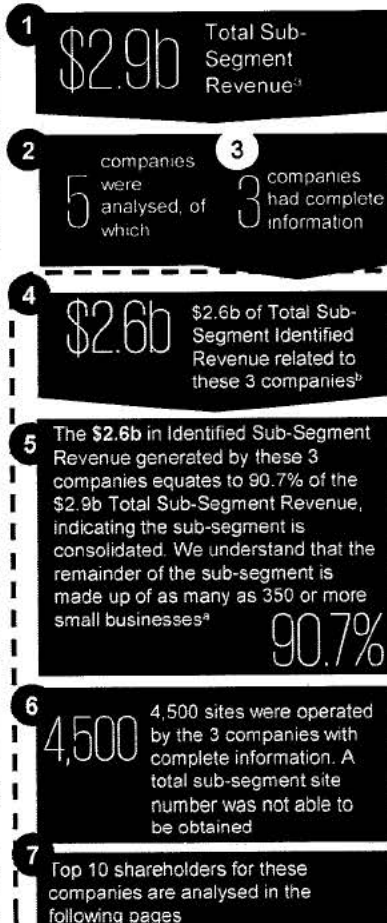
c.90.7% of the FY17 Total Sub-Segment Revenue was generated by 3 companies for which complete information was available

Companies operating in this sub-segment were estimated to have generated c.\$2.9b<sup>a</sup> in revenue in FY17 (excl. services provided directly by hospitals)<sup>a</sup>. During this analysis we identified a total of 5 companies that may participate in this sub-segment. Of those 5 companies there were:

3 companies had complete information. These companies generated c.90.7% of Total Sub-Segment Revenue;

No companies had partial information; and

We identified 2 further companies that had no information. We understand that this sub-segment may have as many as 350 or more<sup>a</sup> small participants generating c.9.3% of Total Sub-Segment Revenue.



Companies analysed with **complete** information available

3 companies identified had available financial and shareholder information

\$2.6b of Total Sub-Segment Revenue related to these 3 companies. This is considered to be *Identified Sub-Segment Revenue*

The \$2.6b in Identified Sub-Segment Revenue generated by these 3 companies equates to 90.7% of the \$2.9b Total Sub-Segment Revenue

4,500 sites were operated by these 3 companies

Companies analysed with **partial** information available

0 companies identified had partial information identified

Companies analysed with **no** financial information available and other companies not identified

2+ companies identified had incomplete or not readily available financial information or shareholder information; additionally, an undefined number of other smaller entities were not identified. The number of non-identified entities may be substantial. We understand this may be as many as 350 or more<sup>a</sup> small businesses.

\$0.3b

c.\$0.3b in Total Sub-Segment Revenue was generated by companies not identified. This is considered *Non-Identified Sub-Segment Revenue*

The c.\$0.3b in Non-Identified Sub-Segment Revenue generated by an undefined number of companies equates to 9.3% of Total Sub-Segment Revenue

**9.3%**

undefined

An undefined number of sites are operated by companies not analysed or identified



## Pathology Services – companies analysed

The companies identified with complete information generated c.\$2.6b of Total Sub-Segment Revenue. We analysed their Top 10 shareholders

During our analysis we obtained complete information, being financial and shareholder information, in respect of three identified Enterprise-Level Businesses in the sub-segment:



These companies generated c.\$2.6b (or 90.7%) of the Total Sub-Segment Revenue<sup>a,b</sup>.

[Redacted] a public company listed on the ASX, generated the most Identified Sub-Segment Revenue (\$1,320.0m or 45.5% of Total Sub-Segment Revenue).

We analysed the Top 10 shareholders for each of these three companies (refer pages 22 and 23).

We understand the remainder of the sub-segment largely consists of smaller independent and non-profit providers, often operating out of single laboratories<sup>a</sup>, and includes as many as 350 or more small businesses<sup>a</sup>.

### Summary of companies analysed

Company name	Shareholders analysed?	Number of shareholders analysed	Total Sub-Segment Revenue* (\$m)	% of sub-segment revenue (implied sub-segment market share)	Number of sites	% of company owned by Top 10 shareholders analysed
<b>Companies with complete information available – Total Identified Sub-Segment Revenue</b>						
	Y	10	1,320.0	45.5%	1,500	29.1%
	Y	10	1,038.4	35.8%	2,200	66.1%
	Y	10	271.4	9.4%	800	96.8%
<b>Total Identified Sub-Segment Revenue and Implied Sub-Segment Revenue</b>			<b>2,629.8</b>	<b>90.7%</b>	<b>4,500</b>	
Total Non-Identified Sub-Segment Revenue	N	not identified	270.2	9.3%	not identified	not identified
<b>Total Sub-Segment Revenue</b>			<b>2,900.0</b>	<b>100%</b>	<b>4,500</b>	

## Pathology Services – sub-segment Ownership by shareholder entity or group

We did not identify any instances of entities or groups with greater than 20% Ownership of this sub-segment

Based on Total Shareholder Identified Revenue, the shareholders listed on this page have the greatest Ownership of the sub-segment.

No instances were identified of one shareholder holding a greater than 20% interest in the sub-segment, in terms of revenue.

The largest sub-segment shareholder by value is [redacted]. This shareholder holds an interest in a minimum 5.7% (\$165.4m) of Total Sub-Segment Revenue. The reason we view Ownership as a 'minimum' Ownership of the sub-segment is that, in the event that this shareholder holds an interest/s in any of the Non-Identified Sub-Segment Revenue, their sub-segment Ownership can only increase (provided Total Sub-Segment Revenue is static).

Other shareholders (non-Top 10 shareholders) hold an aggregate interest of c.44.7% in the sub-segment. Individually, these shareholders hold respective interests of less than 2% each in terms of shares held.

We understand the remainder of sub-segment (non-identified, c. 9.3% of the sub-segment) largely consists of smaller independent and non-profit providers, often operating out of single laboratories<sup>9</sup>. As these companies were not identified as Enterprise-Level Businesses, shareholder information was not obtainable.

Top sub-segment owners (based on analysis of Top 10 shareholders in identified Enterprise-Level Businesses in sub-segment)

Shareholder entity or group name	Shareholder interest held in	Total Sub-Segment Revenue by shareholder (\$m) <sup>a</sup>	Minimum % of Total Sub-Segment Revenue 'owned' via shareholdings <sup>a</sup>	Country of origin
		165.4	5.7%	China
		113.8	3.9%	Australia
		108.8	3.8%	Australia
		107.0	3.7%	United Kingdom
		78.3	2.7%	United States
		67.9	2.3%	Norway
		64.2	2.2%	United States
		63.5	2.2%	Australia
		565.1	21.7%	Various
<b>Identified revenue attributable to Top 10 shareholders (analysed)</b>		<b>1,334.0</b>	<b>46.0%</b>	
Identified revenue attributed to other shareholders, below Top 10 (not analysed)		1,295.8	44.7%	
<b>Total Identified Sub-Segment Revenue</b>		<b>2,629.8</b>	<b>90.7%</b>	
Total Non-Identified Sub-Segment Revenue		270.2	9.3%	
<b>Total Sub-Segment Revenue</b>		<b>2,900.0</b>	<b>100.0%</b>	

Note: <sup>a</sup>

<sup>a</sup> Based on analysis of Top 10 shareholders across Enterprise-Level Businesses identified, where complete information was available



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## Pathology Services – companies analysed and shareholder Ownership detail

We analysed the Top 10 shareholders for Enterprise-Level Businesses where complete information was obtained, including country of origin

Pathology Services - segment ownership - detail						Shareholder entities or groups					
Company name	Company ownership	Sub-segment	# of sites	Identified Sub-Segment Revenue (\$m)	% of Total Sub-Segment Revenue	% of company owned by top 10 shareholders	Top 10 shareholders by company	% shareholding	Shareholder Identified Segment		Nominee holding (Y/N)
									Revenue (\$m)	Country of origin	
	Public	Pathology	1,500	1,320.0	45.5%	29.1%		8.1%	107.0	United Kingdom	N
								4.0%	52.9	Australia	N
								3.8%	49.8	Unknown	N
								3.3%	42.9	United States	N
								2.4%	31.8	United States	N
								2.3%	30.5	Canada	N
								2.0%	26.3	United States	N
								1.2%	15.9	United Kingdom	N
								1.1%	15.2	Norway	N
								0.9%	12.5	Australia	N
	Public	Pathology	2,200	1,038.4	35.8%	66.1%		15.9%	165.4	China	N
								10.5%	108.8	Australia	N
								7.5%	78.3	United States	N
								6.2%	64.2	United States	N
								6.1%	63.5	Australia	N
								5.8%	60.3	United States	N
								5.1%	52.7	Norway	N
								5.0%	51.8	Australia	N
								2.1%	21.3	United States	N
								1.9%	20.1	Unknown	N
Private	Pathology	800	271.4	9.4%	96.8%		41.9%	113.8	Australia	N	
							13.6%	36.8	Australia	Y	
							12.4%	33.7	Australia	N	
							10.8%	29.3	Australia	N	
							5.4%	14.6	Australia	N	
							4.7%	12.9	Australia	N	
							3.3%	9.1	Australia	N	
							2.6%	7.6	Australia	N	
							0.9%	2.5	Australia	N	
							0.9%	2.5	Australia	N	
Total identified			4,500	2,628.8	90.7%	30			1,334.0		
Total non-identified				270.2	9.3%						
Total segment revenue FY17				2,900.0	9.3%						





# Other Allied Health Services

Our ref: 323421 / 31776251\_19



## Other Allied Health Services – segment definition

# Other Allied Health Services

### Definition

Other Allied Health Services includes businesses operating with tertiary-educated health practitioners that do not practise medicine, nursing or dentistry. The listing of professions included in Allied Health can vary depending on the source. The following professions have been included within the segment for the purposes of this analysis: dietetic services; occupational therapy; psychology services; midwifery; home-care services; speech therapy and speech pathology; audiology; podiatry; optometry; physiotherapy and chiropractic services.

### Exclusions from our analysis

Despite being included in total segment revenue, we have not sought to identify enterprise-level businesses in midwifery or home-care services under instruction from the client.

Pharmacy-related services are not included in total segment revenue and have not been analysed due to the scale of pharmacy in Australia. Pharmacy services are often interlinked with retail sales within pharmacies, making analysis of the health-specific portion of the segment challenging if not reported separately to general retail sales. The size of the Pharmacy segment (incl. retail) is c.\$16.3b, of which c.\$12.9b is estimated to relate to medicines (prescription and non-prescription). This size is significantly larger than Other Allied Health as defined above and, in our view, requires its own segment analysis to adequately assess the questions posed in the Official Order.

### Real Estate Investment Trust (REITS) investment in this segment

During our analysis we reviewed operators in the health sector in Australia. It is important to note that the value-chain of this sector is such that property owners may be separate to the operators. As a result, and by virtue of their role as property owners/lessors, REITs have some degree of control and influence.

Information regarding the larger REITs with asset positions in the health sector is available, which we have analysed and summarised at Appendix 3 by segment to provide an indication as to scale.

Note: <sup>1</sup>Refer to Glossary for definition of a Enterprise-Level Business for the purposes of this analysis

Information regarding shareholders with investments held in property assets via the relevant funds managed by each REIT is not readily available, and as such has not been analysed for this report. Further work would be required to identify and analyse shareholders in REITs, including their countries of origin.

We refer the reader to Appendix 3 for further information regarding REITs and this segment.

## Other Allied Health Services – segment definition

# Other Allied Health Services (cont.)

### Key sources referenced – general

- [Australian Bureau of Statistics – Allied Health](#)
- [Australian Government – Department of Health – Allied health](#)
- [Statistics under Medicare](#)
- [Allied Health Professions Australia](#)
- [Australian Health Practitioner Regulation Agency](#)
- [Office of the Chief Health Professions Officer \(WA\)](#)
- Capital IQ – general company search
- IBIS World - Q8539 Other Health Services in Australia November 2017

### Key sources referenced – Dietetic Services

- [Dietitians Association of Australia](#)

### Key sources referenced – Occupational Therapy

- [Occupational Therapy Australia](#)

### Key sources referenced – Psychology Services

- [Psychological Board of Australia](#)
- [Australian Psychological Society](#)

### Key sources referenced – Speech Therapy and Speech Pathology

- [Speech Pathology Australia](#)

### Key sources referenced – Audiology Services

- [Audiology Australia](#)

### Key sources referenced – Podiatry Services

- [Podiatry Board of Australia](#)

### Key sources referenced – Optometry Services

- [Optometry Board of Australia](#)
- [Optometry Australia](#)
- IBIS World – Q8532 Optometry and Optical Dispensing in Australia Industry Report January 2018

### Key sources referenced – Physiotherapy Services

- [Physiotherapy Board of Australia](#)
- IBIS World – Q8533 Physiotherapy Services in Australia Industry Report January 2018

### Key sources referenced – Chiropractic Services

- [Chiropractic Board of Australia](#)
- IBIS World – Q8534 Chiropractic and Osteopathic Services in Australia January 2018

Note: <sup>1</sup>Refer to page [x] for definition of Enterprise-Level Business



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## Other Allied Health Services – summary of companies reviewed

# Other Allied Health Services

During this analysis we reviewed 26 business as being potentially Enterprise-Level<sup>1</sup>

Of these companies, 10 had complete information located from which to conduct analysis

Note: <sup>1</sup>Refer to Glossary for definition of a Enterprise Level Business for the purposes of this analysis.



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## Other Allied Health Services – summary of analysis conducted

# 11 Enterprise-Level Businesses generated c.7.4% of Total Segment Revenue in FY17

Companies operating in the Other Allied health Services segment were estimated to have generated c.\$6.7b<sup>a,b,c,d</sup> revenue in FY17.

During this analysis we identified a total of 27 companies that may be Enterprise-Level Businesses. Of those companies we located:

- complete information for 11 companies. These companies generated c.7.4% of Total Segment revenue.
- incomplete financial information<sup>1</sup> (i.e. no segment specific financial information) for 16 companies identified.

\$6.7b<sup>a,b,c,d</sup> Total Segment Revenue

27 companies were identified as being potentially Enterprise-Level Businesses

Companies analysed with **complete** information<sup>1</sup> located from which revenue was identified

11 companies had complete information

c.\$0.5b of Total Identified Segment Revenue related to these 11 companies

This Identified Segment Revenue attributed to these companies equates to

c.7.4% of Total Segment Revenue

1,223 sites were operated by these companies

Top 10 shareholders for these companies are analysed in the following pages

Companies analysed with **partial** information located for which revenue was implied

0 companies had partial information from which revenue could potentially be implied. Given the varying size and scale of businesses across the various professions in Other Allied Health, we did not attempt to imply revenue for those companies for which segment revenue was not located

Companies with complete financial information not located and other companies not identified<sup>1</sup>

16 companies identified had incomplete information – revenue was not able to be obtained or implied<sup>1</sup>. 573 sites were operated by the 15 companies which had incomplete information

c.\$6.2b of Total Segment Revenue was not identified. This is considered *Non-Identified Segment Revenue* and includes revenue produced by Non-Enterprise Level Businesses

This Non-Identified Segment Revenue equates to

c.92.6% of Total Segment Revenue

35,000+ sites were operated by the remainder of the segment not identified as Enterprise-Level

Note: <sup>1</sup>Complete information includes located segment specific financial information and a listing of shareholders. Where segment specific financial information was not located, shareholders were not analysed



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## Other Allied Health Services – companies for which information was located

is the largest Enterprise-Level Business identified in the segment, generating 1.7% of Total Segment Revenue

Complete information, being financial and shareholder information, was obtained in respect of 11 identified Enterprise-Level Businesses:

- 1.
- 2.
- 3.
- 4.
- 5.
- 6.
- 7.
- 8.
- 9.
- 10.
- 11.

These companies generated c.\$491.4m (7.4% of Total Segment Revenue).

generated the greatest Identified Segment Revenue (\$116.4m or 1.7%), being revenue in relation to the rendering of optometry services only (excluding retail).

The Top 10 shareholders were analysed for each of these companies<sup>2</sup> (refer to following pages).

### Summary of companies analysed

Company name	Sub-Segment	Complete information? <sup>1</sup>	Number of sites	Number of shareholders analysed <sup>2</sup>	Total Segment Revenue (\$m)	% of segment revenue (implied segment market share)	% of company owned shareholders analysed
Identified Segment Revenue - companies with complete information located from which revenue was identified							
	Optometry	✓	324	1	116.6	1.7%	100.0%
	Audiology	✓	200	1	80.4	1.2%	100.0%
	Audiology	✓	160	1	52.6	0.8%	100.0%
	Audiology	✓	50	1	49.5	0.7%	100.0%
	Audiology	✓	130	1	48.7	0.7%	100.0%
	Physiotherapy	✓	51	1	36.9	0.6%	100.0%
	Various	✓	not located	1	32.2	0.5%	100.0%
	Physiotherapy	✓	n/a	1	27.6	0.4%	100.0%
	Physiotherapy	✓	33	10	23.9	0.4%	37.8%
	Optometry	✗	25	shareholders not listed	17.5	0.3%	Not analysed
	Audiology	✓	250	1	5.6	0.1%	100.0%
<b>Total Identified Segment Revenue</b>					<b>491.4</b>	<b>7.4%</b>	
<b>Total Non-Identified Segment Revenue</b>					<b>6,190.8</b>	<b>92.6%</b>	
<b>Total Segment Revenue</b>					<b>6,682.2</b>	<b>100.0%</b>	

Additional potential Enterprise-Level Businesses identified - financial information not located

Continued on following page

Note: See following page



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## Other Allied Health Services – companies for which information was located

# Other potential Enterprise-Level Businesses reviewed had incomplete financial information

An additional 16 companies were identified to potentially be Enterprise-Level Businesses in this segment, however complete segment-specific financial information was not located.

Sites numbers have been included for these businesses to provide an indication of scale, however, given the disparate nature of revenues across service types (i.e. Sub-Segments within Other Allied Health Services) it was difficult to imply revenue for this segment.

### Summary of companies analysed (cont.)

Company name	Sub-Segment	Complete information? <sup>1</sup>	Number of sites	Number of shareholders analysed <sup>2</sup>	Total Segment Revenue (\$m)	% of segment revenue (implied segment market share)	% of company owned shareholders analysed
Additional potential Enterprise-Level Businesses identified - financial information not located							
	Audiology	x	n/a	Government	Government		
	Audiology	x	24	Not analysed	Not located		
	Dietetic services	x	8	Not analysed	Not located		
	Speech therapy and speech pathology	x	not located	Not analysed	Not located		
	Optometry	x	50+	Not analysed	Not located		
	Optometry	x	39	Not analysed	Not located		
	Optometry	x	42	Not analysed	Not located		
	Physiotherapy	x	67	Not analysed	Not located		
	Physiotherapy	x	not located	Not analysed	Not located		
	Podiatry	x	50	Not analysed	Not located		
	Psychology	x	50	Not analysed	Not located		
	Psychology	x	12	Not analysed	Not located		
	Speech therapy and speech pathology	x	100	Not analysed	Not located		
	Various	x	1	Not analysed	Not located		
	Various	x	not located	Not analysed	Not located		
	Optometry	x	not located	Not analysed	Not located		

Note: See following page



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## Other Allied Health Services – companies for which information was located

# Notes to businesses identified on previous two slides

These notes relate to prior two pages

Note: <sup>1</sup>Complete information includes located segment specific financial information and a listing of shareholders. Where segment specific financial information was not located, shareholders were not analysed

<sup>2</sup>We analysed up to the Top 10 shareholders of Enterprise-Level Businesses with Identified Segment Revenue as these shareholders are more likely to have elements of control and influence, and also often make up the substantive balance of revenue

revenue for rendering of optometry services only (i.e. excl. sale of goods)

1 reports revenue on a total revenue basis and may include revenue in relation to provision of services as well as sale of goods

reports revenue on a total revenue basis and may include revenue in relation to provision of services as well as sale of goods

total revenue of \$49.3m includes \$43.8m in relation to sale of goods, and \$5.9m in relation to services

) has over 130 sites across Australia and is ultimately owned by a Swiss-domiciled company. Segment-specific revenue was not located

revenue is shown for the physiotherapy portion of business only (i.e. excl. sale of goods)

3 revenue is revenue derived in relation to rendering of services

revenue shown is total revenue and includes revenue in relation to

it may include revenue in relation to other segments as

well

total revenue may include revenue in relation to sale of goods as well as rendering of optometry services

revenue may contain revenue in relation to goods as well as services. The company is a wholly owned subsidiary of an Italian-domiciled company that is ultimately owned by

1 Dutch company in the process of being transformed into an Italian limited liability company being the parent company of

segment specific revenue was not located. We understand that the company is ultimately owned by an Italian-domiciled company

is ultimately owned by a British-domiciled company

Source:



## Other Allied Health Services – companies analysed and shareholder Ownership detail

represents 1.7% of Total Segment Revenue, and appears to be ultimately owned by a company domiciled in the United Kingdom

Other Allied Health Services - segment ownership - detail

Company name	Company ownership	Segment	Sub-segment	# of sites	Identified Segment Revenue (\$m)	% of Total Segment Revenue	% of company owned by top 10 shareholders	Shareholder entities or groups		
								Top 10 shareholders by company	% shareholding	Shareholder Identified Segment Revenue (\$m) Country of origin
	Private	Allied Health Services	Optometry	324	116.6	1.7%	100.0%		100.0%	116.6 United Kingdom
	Private	Allied Health Services	Audiology	200	80.4	1.2%	100.0%		100.0%	80.4 Denmark
	Private	Allied Health Services	Audiology	160	52.6	0.8%	100.0%		100.0%	52.6 Denmark
	Private	Allied Health Services	Audiology	50	48.5	0.7%	100.0%		100.0%	48.5 New Zealand
	Private	Allied Health Services	Audiology	130	48.7	0.7%	100.0%		100.0%	48.7 Switzerland
	Private	Allied Health Services	Physiotherapy	51	36.9	0.6%	100.0%		100.0%	36.9 Australia
	Private	Allied Health Services	Various	not located	32.2	0.5%	100.0%		100.0%	32.2 Australia
	Private	Allied Health Services	Physiotherapy	n/a	27.6	0.4%	100.0%		100.0%	27.6 Australia
	Public	Allied Health Services	Physiotherapy	33	23.9	0.4%	37.8%			
									11.0%	2.6 Hong Kong
									4.1%	1.0 Australia
									3.0%	0.9 Australia
									3.5%	0.8 Australia
									3.5%	0.8 Unknown
									3.1%	0.7 Australia
									2.9%	0.7 Australia
									2.4%	0.6 Australia
									1.7%	0.4 Australia
									1.7%	0.4 Australia
	Private	Allied Health Services	Optometry	25	17.5	0.3%	not analysed	Unlisted public company - shareholders not listed		
	Private	Allied Health Services	Audiology	250	5.6	0.1%	100.0%			
									100.0%	5.6 Australia
Total Identified Revenue				1,223	491.4	7.4%				459.1
Total Non-Identified Revenue				573	6,100.8	92.6%				
Total Segment Revenue FY17					6,682.2	100.0%				
Additional potential Enterprise-Level Businesses identified where financial information was not located										
	Private	Allied Health Services	Audiology	n/a	Not located			Not analysed		
	Public unlisted	Allied Health Services	Audiology	24	Not located			Not analysed		
	Private	Allied Health Services	Dietetic services	8	Not located			Not analysed		
	Private	Allied Health Services	Speech therapy and speech pathology	not located	Not located			Not analysed		
	Private	Allied Health Services	Optometry	50+	Not located			Not analysed		
	Private	Allied Health Services	Optometry	39	Not located			Not analysed		
	Private	Allied Health Services	Optometry	42	Not located			Not analysed		
	Private	Allied Health Services	Optometry	67	Not located			Not analysed		

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Note: See following page

Source: See following page



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## Other Allied Health Services – companies analysed and shareholder Ownership detail (cont.)

# Notes to businesses identified on previous slides

Other Allied Health Services - segment ownership - detail										
Company name	Company ownership	Segment	Sub-segment	# of sites	Identified Segment Revenue (\$m)	% of Total Segment Revenue	% of company owned by top 10 shareholders	Shareholder entities or groups		
								Top 10 shareholders by company	% shareholding	Shareholder Identified Segment Revenue (\$m) Country of origin
	Private	Allied Health Services	Physiotherapy	not located	Not located			Not analysed		
	Private	Allied Health Services	Physiotherapy	50	Not located			Not analysed		
	Private	Allied Health Services	Podiatry	50	Not located			Not analysed		
	Private	Allied Health Services	Psychology	12	Not located			Not analysed		
	Private	Allied Health Services	Psychology	100	Not located			Not analysed		
	Private	Allied Health Services	Speech therapy and speech pathology	1	Not located			Not analysed		
	Private	Allied Health Services	Various	not located	Not located			Not analysed		
	Private	Allied Health Services	Various	not located	Not located			Not analysed		

### These notes relate to this page and prior page table

Note: revenue for rendering of optometry services only (i.e. excl. sale of goods)

reports revenue on a total revenue basis and may include revenue in relation to provision of services as well as sale of goods

reports revenue on a total revenue basis and may include revenue in relation to provision of services as well as sale of goods

total revenue of \$49.3m includes \$43.6m in relation to sale of goods, and \$5.9m in relation to services

has over 130 sites across Australia and is ultimately owned by a Swiss-domiciled company. Segment-specific revenue was not located

revenue is shown for the physiotherapy portion of business only (i.e. excl. sale of goods)

revenue is revenue derived in relation to rendering of services

revenue shown is total revenue and includes revenue in relation to it may include revenue in relation to other segments as

total revenue may include revenue in relation to sale of goods as well as rendering of optometry services

revenue may contain revenue in relation to goods as well as services. The company is a wholly owned subsidiary of Amnifon, an Italian-domiciled company that is ultimately owned by a Dutch company in the process of being transformed into an Italian limited liability company being the parent company of

segment specific revenue was not located. We understand that the company is ultimately owned by an Italian-domiciled company

- a British-domiciled company





## Other Allied Health Services – segment Ownership by shareholder entity or group

The greatest share of segment revenue (calculated by shareholder interest) is held by being 2.0%

Shareholder information was obtained for those companies for which segment revenue could be located.

The shareholders listed on this page have the greatest Ownership of the segment (based on segment revenue attributed to their respective shareholdings).

No instances were identified of one shareholder holding a greater than 20% interest in the segment.

The largest segment shareholder by value is a Danish-domiciled company. This shareholder holds an interest in a minimum of 2.0% of Total Segment Revenue via his companies and

and is domiciled in Denmark.

Analysis across Top 10 shareholders covered c.6.7% of Total Segment Revenue. Shareholders below the Top 10 held an additional c.0.7% of Total Segment Revenue – these shareholders were not analysed.

The remainder of the segment (non-identified, c.92.6%) consists of 35,000 or more businesses\*. As these companies were not identified as being Enterprise-Level Businesses during this analysis, shareholder information was not obtained.

Top segment owners (based on analysis of Top 10 shareholders in identified Enterprise-Level Businesses in segment)<sup>1</sup>

Shareholder entity or group name <sup>3</sup>	Shareholder interest held in	Total Segment Revenue by shareholder (\$m) <sup>1</sup>	Minimum % of Total Segment Revenue 'owned' via shareholdings <sup>2</sup>	Country of origin
		133.0	2.0%	Denmark
		116.6	1.7%	United Kingdom
		49.5	0.7%	New Zealand
		48.7	0.7%	Switzerland
		36.9	0.6%	Australia
		32.2	0.5%	Australia
		27.6	0.4%	Australia
		5.6	0.1%	Australia
Other Top 10 shareholders analysed (10)		9.0	0.1%	Various
Identified revenue attributable to Top 10 shareholders (analysed)		459.1	6.7%	
Identified revenue attributed to other shareholders, below Top 10 (not analysed)		32.3	0.7%	
Total Identified Segment Revenue		491.4	7.4%	
Total Non-Identified Segment Revenue		6,190.8	92.6%	
Total Segment Revenue		6,682.2	100.0%	

Note: <sup>1</sup>Based on analysis of Top 10 shareholders across Enterprise-Level Businesses identified, where complete information was available

<sup>2</sup>Minimum % of Total Segment Revenue 'owned' via shareholdings assumes that the shareholder has no further interests in companies not identified. In the event they hold shareholder interests in companies not identified, this % Ownership will increase



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# Appendices



## Appendix 1 – limitations to data collection

The following limitations are noted in relation to data collection. Our general observations are provided below

Item	Observations
Data extraction	— Overall, there were no material limitations in access to or availability of information relating to Enterprise-Level Businesses identified through
Non-Enterprise-Level or Proprietary Companies	— Proprietary Companies displaying two of the following traits are considered to be Large Proprietary Companies and are required to lodge a General Purpose Financial Statements with ASIC: more than 50 employees, greater than \$25m revenue, or a combined gross asset value of greater than \$12.5m. There are some cases where Large Proprietary Companies do not lodge General Purpose Financial Statements with ASIC, in addition there may be other reasons such as operating through a trust structure that may not require them to lodge accounts.  —

## Appendix 2 – glossary

# Glossary

\$b	Billions of Australian dollars	Factset	The company provides financial information and analytic software for investment professionals. Factset was accessed to obtain some shareholder listings for listed public companies analysed
\$m	Millions of Australian dollars		
ASIC	The Australian Securities and Investment Commission		
AUM	Assets under management – the total market value of assets that an investment company or financial institution manages on behalf of investors. Assets under management definitions and formulas vary by company	FYXX	Financial Year XX
		IBISWorld	IBISWorld is a global business intelligence provider specialising in Industry Market Research and Procurement and Purchasing research reports
Bed licences	License that entitles the service provider to receive government subsidies for residents who occupy those places	Identified Segment or Sub-Segment Revenue	The portion of Total Segment or Sub-Segment Revenue identified from primary research (financial reports), for each Enterprise-Level Business identified through our research, to have been generated by that Enterprise-Level Business - used as a proxy for 'value' of the Segment or Sub-Segment generated by that Enterprise-Level Business. Refer to 'Terminology at a glance slide' for further information.
CapitalIQ	S&P Global Market Intelligence platform known as CapitalIQ. This platform provides information on public and private companies, investment firms, capital transactions, and people		
Complete information	Complete information includes located segment-specific financial information and a listing of shareholders. Where segment specific financial information was not located, shareholders were not analysed	Implied Segment or Sub-Segment Revenue	A portion of Total Segment or Sub-Segment Revenue implied for businesses that appeared to be Enterprise-Level based on our research but for which no segment-specific revenue was located. Calculated based on other known business factors (i.e. number of sites, or number of beds) and average revenue per site/bed/other (as calculated by KPMG analysis conducted for this report). Refer to 'Terminology at a glance slide' for further information
Country of origin	Country of origin of shareholder determined through primary research, or ASIC company search analysis		
Dental Services	The industry includes registered general and specialist dental practitioners. It also includes dental clinics, in which a dentist or group of dentists are associated and provide dental services. Dental hospitals providing only outpatient services are also included in the industry.	Incomplete information	When Complete Information is not located
Diagnostic Imaging and Pathology Services	Please refer to segment lead page for definition	IPREO	IPREO combines new issuance systems with global financial and investor data to obtain shareholder listings. IPREO was accessed to obtain some shareholder listings for listed public companies analysed
Diagnostic Imaging Services	Please refer to segment lead page for definition		
DoH	Australian Government Department of Health		
Enterprise-Level Business	A company that is either a Listed Public Company or a Large Proprietary Company that is required to lodge General Purpose Financial Statements		



## Appendix 2 – glossary

# Glossary (cont.)

Large Proprietary Company	A proprietary company is considered to be a large proprietary company when it satisfies at least two of the following criteria for the financial year in question: - combined revenue of the group for the financial year is \$25.0 million or more - combined gross asset value of the group at the end of the financial year is \$12.5 million or more - the group has 50 or more employees at the end of the financial year	Pathology Services	Please refer to segment lead page for definition
Medical centre	A building in which a group of doctors have offices or surgeries where their patients can visit them	Private hospital segment	A privately owned and operated institution, catering for patients who are treated by a doctor of their own choice. Patients are charged fees for accommodation and other services provided by the hospital and relevant medical and paramedical practitioners. Acute care and psychiatric hospitals are included, as are private free-standing day hospital facilities
Medical Services	Please refer to segment lead page for definition	Proprietary Company	A proprietary company in the Corporations Act 2001 includes companies that are either registered a proprietary or convert to one. To register, convert and remain registered as a proprietary company, the company must: - be limited by shares, or be an unlimited company with a share capital - have no more than 50 non-employee shareholders - not engage in any activity which would require disclosure to investors under the fundraising provisions of Chapter 6D of the Act (except for offers of shares to existing shareholders and employees of the company or its subsidiary)
Metro areas	Australian capital cities and surrounding suburbs		Proprietary companies must be classified as either 'large' or 'small' companies. The implications of this classification are generally that: - 'large' proprietary companies must prepare and lodge audited financial reports with ASIC - 'small' proprietary companies are not required to prepare financial reports unless they are foreign controlled, shareholders direct them to do so or ASIC requests financial reports
Minimum % of Total Segment or Sub-Segment Revenue 'owned' via shareholdings	Total Shareholder Identified Segment or Sub-Segment Revenue, divided by, Total Segment or Sub-Segment Revenue - this provides a view of the minimum percentage of the Segment or Sub-Segment 'owned' by a shareholder as indicated by revenue 'owned' by their identified shareholdings		
Non-Identified Segment or Sub-Segment Revenue	The portion of Total Segment or Sub-Segment Revenue not identified as being attributable to an Enterprise-Level Business identified through our research. Refer to 'Terminology at a glance slide' for further information		
Not-for-profit	An organisation that does not operate for the profit, personal gain or other benefit of particular people	Public Company	Public companies are companies that not proprietary companies, and include listed companies, companies limited by guarantee and no liability companies. Public companies are required to lodge financial reports
Overnight separations	An overnight separation occurs when a patient is admitted to and separated from the hospital on different dates	Public Company	Public companies are companies that not proprietary companies, and include listed companies, companies limited by guarantee and no liability companies. Public companies are required to lodge financial reports
Ownership	Ownership for the purposes of this report refers to the implied 'ownership' by a shareholder of Segment or Sub-Segment Revenue, as calculated by KPMG		



## Appendix 2 – glossary

### Glossary (cont.)

Public Company	Public companies are companies that not proprietary companies, and include listed companies, companies limited by guarantee and no liability companies. Public companies are required to lodge financial reports	Total Segment or Sub-Segment Revenue	Total Segment or Sub-Segment Revenue is total FY17 Revenue for the a Segment or Sub-Segment, which is the proxy for 'value' of a Segment or Sub-Segment in this report, as ascertained from IBISWorld and reviewed for accuracy using Medicare Benefits Scheme data for 2016-17 or other sources as required
Public hospital segment	A hospital controlled by a state or territory health authority. Public hospitals offer diagnostic services, treatment, care and accommodation to all eligible patients		
Publically Listed Company	A Public Company listed on a public stock exchange		
REIT	Real Estate Investment Trust – a unitised portfolio of property assets listed on a stock exchange (listed property trusts), or unit trusts of property assets which are not listed on a stock exchange (unlisted property trusts)		
Residential Aged Care Services	Please refer to segment lead page for definition		
Same-day separations	A same-day separation occurs when a patient is admitted to and separated from the hospital on the same date		
Segment	Segments are those segments defined by the Official Order		
Segment-specific financial information	Financial information that relates specifically and exclusively to the segment being analysed		
Shareholder Identified Segment or Sub-Segment Revenue	Proxy for value of a Segment or Sub-Segment 'owned' by the shareholder in a specific Enterprise-Level Business. Refer to 'Terminology at a glance slide' for further information		
Segment or Sub-Segment	A subset of a Segment that has been divided into parts for reporting purposes		
The Official Order	Official Order of work for this report issued by the DoH on 4 October 2017 under Deed of Standing Offer (Head of Agreement for Services) – SON2647271 (SAP contract number 2647271-18)		



## Appendix 3 – Real Estate Investment Trusts and the Health Sector






Objective 1	Objective 2
Question 1	Question 3

# Real Estate Investment Trust fund manager interest in health sector by segment

During our analysis we reviewed operators in the health sector in Australia. It is important to note that the value-chain of this sector is such that property owners/lessors may be separate to the operators. As a result, and by virtue of their role as property lessor, REITs have some degree of control and influence.

A number of large REITs hold investment properties across the segments analysed in this report within their healthcare funds. The largest REITs identified as holding investments in health are:

1. with a total of c.\$1.6b Assets Under Management (AUM) (44 properties in Hospitals, Medical Services, Diagnostic Imaging & Pathology and Residential Aged Care).
2. with a total of c.\$1.0b AUM (24 properties in Hospitals, Medical Services and Residential Aged Care).
3. with a total of c.\$0.6b AUM (7 properties in Medical Services).

REIT investment positions analysed by fund manager by segment (largest to smallest)				
Segment	Fund Manager	# of assets held	Value of assets under management (\$m)	% of REIT investments analysed in segment
Hospitals (Public and Private) 		17	749.1	45.6%
		13	605.5	36.9%
		6	207.9	12.7%
		7	79.0	4.8%
<b>Total Hospitals (Public and Private)</b>		<b>43</b>	<b>1,641.4</b>	<b>100.0%</b>
Medical Services 		11	329.2	32.5%
		6	178.6	17.6%
		6	175.6	17.3%
		16	143.1	14.1%
		11	103.4	10.2%
		n/a	82.8	8.2%
<b>Total Medical Services</b>		<b>44+</b>	<b>1,012.7</b>	<b>100.0%</b>
Diagnostic Imaging & Pathology 		5	122.5	61.9%
		3	61.1	30.9%
		2	14.1	7.1%
<b>Total Diagnostic Imaging &amp; Pathology</b>		<b>10</b>	<b>197.7</b>	<b>100.0%</b>
Residential Aged Care 		8	61.7	34.2%
		5	50.6	28.0%
		3	48.7	27.0%
		1	19.6	10.9%
<b>Total Residential Aged Care</b>		<b>17</b>	<b>180.6</b>	<b>100.0%</b>
Other Allied Health 		1	4.1	51.8%
		1	3.8	48.2%
<b>Total Other Allied Health</b>		<b>2</b>	<b>7.9</b>	<b>100.0%</b>
<b>Subtotal – segments reviewed</b>		<b>116+</b>	<b>3,040.3</b>	
Various fund managers		multiple sites	1,138.8	
<b>Total Segment Revenue</b>		<b>140</b>	<b>4,179.1</b>	

## Appendix 4 – Full listing of approved Residential Aged Care Service providers

# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 - beds > 500, complete information

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017				
Company name	Residential places	Implied revenue (\$m) <sup>1</sup>	Company type	Segment revenue (\$)
Identified Segment Revenue - companies analysed with complete information from which revenue was identified (beds greater than 500)				
	7,302	689.8	For-profit	641,084,000
	5,975	564.4	For-profit	524,600,000
	4,620	436.4	For-profit	565,483,000
	4,288	405.0	For-profit	376,956,000
	3,809	359.8	For-profit	319,893,000
	3,313	312.9	For-profit	362,200,000
	2,070	195.5	Not-for-profit	162,749,000
	1,830	172.9	Not-for-profit	157,918,000
	1,800	170.0	Not-for-profit	171,000,000
	1,099	103.8	For-profit	105,757,468
	959	90.6	Not-for-profit	88,700,000
	918	86.7	Not-for-profit	75,239,400
	898	84.8	Not-for-profit	76,100,000
	851	80.4	Not-for-profit	64,341,854
	804	75.9	Not-for-profit	60,236,071
	796	75.2	Not-for-profit	71,827,624
	759	71.7	Not-for-profit	91,020,000
	752	71.0	Not-for-profit	110,873,000
	650	61.4	Not-for-profit	82,644,319
	599	56.6	Not-for-profit	56,590,000
	572	54.0	Not-for-profit	53,777,000
Total companies analysed with complete information located	44,664	4,219.0		21

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## Appendix 4 – Full listing of approved Residential Aged Care Service providers

# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds > 500, incomplete information

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017

Company name	Residential places	Implied revenue (\$m) <sup>1</sup>	Company type	Segment revenue (\$)
Implied Segment Revenue - companies with partial information analysed from which revenue to imply revenue (beds greater than 500)				
	5,513	520.8	Not-for-profit	Not located
	4,583	432.9	Not-for-profit	Not located
	2,508	236.9	For-profit	Not located
	2,405	227.2	Not-for-profit	Not located
	2,307	217.9	Not-for-profit	Not located
	2,187	206.6	Not-for-profit	Not located
	1,772	167.4	Not-for-profit	Not located
	1,760	166.3	For-profit	Not located
	1,750	165.3	For-profit	Not located
	1,744	164.7	Not-for-profit	Not located
	1,566	147.9	Not-for-profit	Not located
	1,535	145.0	Not-for-profit	Not located
	1,522	143.8	Unknown	Not located
	1,429	135.0	Not-for-profit	Not located
	1,347	127.2	For-profit	Not located
	1,341	126.7	Not-for-profit	Not located
	1,326	125.3	Not-for-profit	Not located
	1,295	122.3	Not-for-profit	Not located
	1,247	117.8	Not-for-profit	Not located
	1,172	110.7	Not-for-profit	Not located
	1,156	109.2	Unknown	Not located
	1,060	100.1	Not-for-profit	Not located
	1,012	95.6	Not-for-profit	Not located
	978	92.4	Not-for-profit	Not located
	959	90.6	Not-for-profit	Not located

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## Appendix 4 – Full listing of approved Residential Aged Care Service providers

# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds > 500, incomplete information

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017

Company name	Residential places	Implied revenue (\$m) <sup>1</sup>	Company type	Segment revenue (\$)
Implied Segment Revenue - companies with partial information analysed from which revenue to imply revenue (beds greater than 500)				
	951	89.8	Not-for-profit	Not located
	919	86.8	Not-for-profit	Not located
	912	86.1	Not-for-profit	Not located
	891	84.2	Not-for-profit	Not located
	857	81.0	Not-for-profit	Not located
	836	79.0	Not-for-profit	Not located
	836	79.0	Not-for-profit	Not located
	818	77.3	Not-for-profit	Not located
	796	75.2	Not-for-profit	Not located
	792	74.8	For-profit	Not located
	786	74.2	For-profit	Not located
	736	69.5	Not-for-profit	Not located
	714	67.4	For-profit	Not located
	710	67.1	For-profit	Not located
	696	65.7	For-profit	Not located
	687	64.9	Not-for-profit	Not located
	686	64.8	Not-for-profit	Not located
	686	64.8	Not-for-profit	Not located
	683	64.5	Not-for-profit	Not located
	683	64.5	For-profit	Not located
	671	63.4	For-profit	Not located
	659	62.2	Not-for-profit	Not located
	641	60.5	Not-for-profit	Not located
	635	60.0	Not-for-profit	Not located
	621	58.7	Not-for-profit	Not located

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## Appendix 4 – Full listing of approved Residential Aged Care Service providers

# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds > 500, incomplete information

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017

Company name	Residential places	Implied revenue (\$m) <sup>1</sup>	Company type	Segment revenue (\$)
Implied Segment Revenue - companies with partial information analysed from which revenue to imply revenue (beds greater than 500)				
	590	55.7	Not-for-profit	Not located
	589	55.6	Not-for-profit	Not located
	570	53.8	Not-for-profit	Not located
	540	51.0	For-profit	Not located
	531	50.2	For-profit	Not located
	531	50.2	Not-for-profit	Not located
	527	49.8	For-profit	Not located
	517	48.8	Not-for-profit	Not located
	513	48.5	For-profit	Not located
<b>Total companies analysed with partial information located</b>	<b>69,284</b>	<b>6,544.6</b>		<b>59</b>

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## Appendix 4 – Full listing of approved Residential Aged Care Service providers

# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017			
Company name	Residential places	Implied revenue (\$m)*	Company type
Segment revenue (\$)			
Companies not reviewed (beds less than 500)			
	480	Not reviewed	
	470	Not reviewed	
	460	Not reviewed	
	454	Not reviewed	
	453	Not reviewed	
	452	Not reviewed	
	444	Not reviewed	
	437	Not reviewed	
	428	Not reviewed	
	427	Not reviewed	
	425	Not reviewed	
	415	Not reviewed	
	410	Not reviewed	
	403	Not reviewed	
	398	Not reviewed	
	392	Not reviewed	
	390	Not reviewed	
	388	Not reviewed	
	385	Not reviewed	
	384	Not reviewed	
	376	Not reviewed	
	370	Not reviewed	
	361	Not reviewed	
	358	Not reviewed	
	358	Not reviewed	

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## Appendix 4 – Full listing of approved Residential Aged Care Service providers

# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017			
Company name	Residential places	Implied revenue (\$m)	Company type
Segment revenue (\$)			
Companies not reviewed (beds less than 500)			
	353		Not reviewed
	345		Not reviewed
	345		Not reviewed
	341		Not reviewed
	340		Not reviewed
	335		Not reviewed
	333		Not reviewed
	332		Not reviewed
	332		Not reviewed
	320		Not reviewed
	309		Not reviewed
	303		Not reviewed
	303		Not reviewed
	298		Not reviewed
	293		Not reviewed
	292		Not reviewed
	289		Not reviewed
	289		Not reviewed
	287		Not reviewed
	283		Not reviewed
	283		Not reviewed
	282		Not reviewed
	280		Not reviewed
	280		Not reviewed
	272		Not reviewed

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# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017			
Company name	Residential places	Implied revenue (\$m)	Company type
Segment revenue (\$)			
Companies not reviewed (beds less than 500)			
	271		Not reviewed
	271		Not reviewed
	269		Not reviewed
	265		Not reviewed
	264		Not reviewed
	263		Not reviewed
	262		Not reviewed
	261		Not reviewed
	259		Not reviewed
	254		Not reviewed
	254		Not reviewed
	254		Not reviewed
	246		Not reviewed
	243		Not reviewed
	242		Not reviewed
	241		Not reviewed
	241		Not reviewed
	240		Not reviewed
	240		Not reviewed
	233		Not reviewed
	232		Not reviewed
	231		Not reviewed
	229		Not reviewed
	228		Not reviewed
	228		Not reviewed

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## Appendix 4 – Full listing of approved Residential Aged Care Service providers

### Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017			
Company name	Residential places	Implied revenue (\$m)	Company type
Segment revenue (\$)			
Companies not reviewed (beds less than 500)			
	227		Not reviewed
	227		Not reviewed
	225		Not reviewed
	224		Not reviewed
	224		Not reviewed
	220		Not reviewed
	218		Not reviewed
	217		Not reviewed
	215		Not reviewed
	215		Not reviewed
	214		Not reviewed
	214		Not reviewed
	212		Not reviewed
	212		Not reviewed
	211		Not reviewed
	210		Not reviewed
	204		Not reviewed
	203		Not reviewed
	203		Not reviewed
	200		Not reviewed
	198		Not reviewed
	198		Not reviewed
	196		Not reviewed
	195		Not reviewed
	194		Not reviewed

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# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017			
Company name	Residential places	Implied revenue (\$m)	Company type
Segment revenue (\$)			
Companies not reviewed (beds less than 500)			
	194		Not reviewed
	193		Not reviewed
	193		Not reviewed
	193		Not reviewed
	192		Not reviewed
	192		Not reviewed
	191		Not reviewed
	190		Not reviewed
	190		Not reviewed
	190		Not reviewed
	190		Not reviewed
	187		Not reviewed
	186		Not reviewed
	185		Not reviewed
	184		Not reviewed
	182		Not reviewed
	181		Not reviewed
	181		Not reviewed
	180		Not reviewed
	180		Not reviewed
	180		Not reviewed
	180		Not reviewed
	179		Not reviewed
	178		Not reviewed
	177		Not reviewed

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# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017			
Company name	Residential places	Implied revenue (\$m)	Company type
Companies not reviewed (beds less than 500)			
	176		Not reviewed
	176		Not reviewed
	176		Not reviewed
	175		Not reviewed
	174		Not reviewed
	174		Not reviewed
	173		Not reviewed
	173		Not reviewed
	172		Not reviewed
	172		Not reviewed
	171		Not reviewed
	171		Not reviewed
	171		Not reviewed
	170		Not reviewed
	170		Not reviewed
	170		Not reviewed
	169		Not reviewed
	168		Not reviewed
	168		Not reviewed
	168		Not reviewed
	166		Not reviewed
	165		Not reviewed
	165		Not reviewed
	164		Not reviewed
	162		Not reviewed

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## Appendix 4 – Full listing of approved Residential Aged Care Service providers

# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017			
Company name	Residential places	Implied revenue (\$m)	Company type
Segment revenue (\$)			
Companies not reviewed (beds less than 500)			
	161		Not reviewed
	161		Not reviewed
	161		Not reviewed
	160		Not reviewed
	159		Not reviewed
	158		Not reviewed
	156		Not reviewed
	155		Not reviewed
	155		Not reviewed
	155		Not reviewed
	154		Not reviewed
	154		Not reviewed
	153		Not reviewed
	152		Not reviewed
	152		Not reviewed
	151		Not reviewed
	151		Not reviewed
	151		Not reviewed
	150		Not reviewed
	150		Not reviewed
	150		Not reviewed
	150		Not reviewed
	150		Not reviewed
	150		Not reviewed
	149		Not reviewed

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## Appendix 4 – Full listing of approved Residential Aged Care Service providers

# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017			
Company name	Residential places	Implied revenue (\$m) <sup>1</sup>	Company type
Segment revenue (\$)			
Companies not reviewed (beds less than 500)			
	148		Not reviewed
	148		Not reviewed
	146		Not reviewed
	146		Not reviewed
	146		Not reviewed
	146		Not reviewed
	145		Not reviewed
	144		Not reviewed
	144		Not reviewed
	144		Not reviewed
	142		Not reviewed
	142		Not reviewed
	142		Not reviewed
	142		Not reviewed
	141		Not reviewed
	140		Not reviewed
	139		Not reviewed
	139		Not reviewed
	139		Not reviewed
	138		Not reviewed
	138		Not reviewed
	137		Not reviewed
	137		Not reviewed
	137		Not reviewed
	136		Not reviewed

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## Appendix 4 – Full listing of approved Residential Aged Care Service providers

# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017

Company name	Residential places	Implied revenue (\$m)	Company type	Segment revenue (\$)
Companies not reviewed (beds less than 500)				
	136		Not reviewed	
	136		Not reviewed	
	136		Not reviewed	
	135		Not reviewed	
	134		Not reviewed	
	134		Not reviewed	
	134		Not reviewed	
	133		Not reviewed	
	132		Not reviewed	
	132		Not reviewed	
	132		Not reviewed	
	131		Not reviewed	
	130		Not reviewed	
	129		Not reviewed	
	129		Not reviewed	
	128		Not reviewed	
	128		Not reviewed	
	128		Not reviewed	
	128		Not reviewed	
	128		Not reviewed	
	127		Not reviewed	
	127		Not reviewed	
	127		Not reviewed	
	126		Not reviewed	
	126		Not reviewed	

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## Appendix 4 – Full listing of approved Residential Aged Care Service providers

# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017

Company name	Residential places	Implied revenue (\$m)	Company type	Segment revenue (\$)
Companies not reviewed (beds less than 500)				
	126		Not reviewed	
	125		Not reviewed	
	125		Not reviewed	
	125		Not reviewed	
	124		Not reviewed	
	124		Not reviewed	
	124		Not reviewed	
	124		Not reviewed	
	123		Not reviewed	
	123		Not reviewed	
	122		Not reviewed	
	122		Not reviewed	
	122		Not reviewed	
	121		Not reviewed	
	121		Not reviewed	
	121		Not reviewed	
	120		Not reviewed	
	120		Not reviewed	
	120		Not reviewed	
	120		Not reviewed	
	120		Not reviewed	
	120		Not reviewed	
	120		Not reviewed	
	120		Not reviewed	
	120		Not reviewed	
	120		Not reviewed	

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## Appendix 4 – Full listing of approved Residential Aged Care Service providers

# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017			
Company name	Residential places	Implied revenue (\$m)	Company type
Segment revenue (\$)			
Companies not reviewed (beds less than 500)			
	120		Not reviewed
	120		Not reviewed
	120		Not reviewed
	120		Not reviewed
	120		Not reviewed
	120		Not reviewed
	119		Not reviewed
	119		Not reviewed
	118		Not reviewed
	118		Not reviewed
	118		Not reviewed
	117		Not reviewed
	117		Not reviewed
	117		Not reviewed
	116		Not reviewed
	116		Not reviewed
	115		Not reviewed
	115		Not reviewed
	115		Not reviewed
	114		Not reviewed
	114		Not reviewed
	114		Not reviewed
	113		Not reviewed
	113		Not reviewed
	113		Not reviewed

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## Appendix 4 – Full listing of approved Residential Aged Care Service providers

# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017

Company name	Residential places	Implied revenue (\$m)	Company type	Segment revenue (\$)
Companies not reviewed (beds less than 500)				
	113		Not reviewed	
	113		Not reviewed	
	112		Not reviewed	
	112		Not reviewed	
	112		Not reviewed	
	111		Not reviewed	
	110		Not reviewed	
	110		Not reviewed	
	110		Not reviewed	
	110		Not reviewed	
	110		Not reviewed	
	110		Not reviewed	
	109		Not reviewed	
	108		Not reviewed	
	108		Not reviewed	
	108		Not reviewed	
	107		Not reviewed	
	107		Not reviewed	
	106		Not reviewed	
	106		Not reviewed	
	106		Not reviewed	
	106		Not reviewed	
	106		Not reviewed	
	105		Not reviewed	
	105		Not reviewed	

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## Appendix 4 – Full listing of approved Residential Aged Care Service providers

# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017

Company name	Residential places	Implied revenue (\$m) <sup>1</sup>	Company type	Segment revenue (\$)
Companies not reviewed (beds less than 500)				
	105		Not reviewed	
	105		Not reviewed	
	104		Not reviewed	
	104		Not reviewed	
	104		Not reviewed	
	104		Not reviewed	
	104		Not reviewed	
	104		Not reviewed	
	104		Not reviewed	
	104		Not reviewed	
	102		Not reviewed	
	102		Not reviewed	
	102		Not reviewed	
	101		Not reviewed	
	101		Not reviewed	
	101		Not reviewed	
	101		Not reviewed	
	100		Not reviewed	
	100		Not reviewed	
	100		Not reviewed	
	100		Not reviewed	
	100		Not reviewed	
	100		Not reviewed	
	100		Not reviewed	
	100		Not reviewed	
	100		Not reviewed	
	100		Not reviewed	

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## Appendix 4 – Full listing of approved Residential Aged Care Service providers

# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017

Company name	Residential places	Implied revenue (\$m)	Company type	Segment revenue (\$)
Companies not reviewed (beds less than 500)				
	100		Not reviewed	
	100		Not reviewed	
	100		Not reviewed	
	100		Not reviewed	
	100		Not reviewed	
	100		Not reviewed	
	100		Not reviewed	
	100		Not reviewed	
	99		Not reviewed	
	99		Not reviewed	
	99		Not reviewed	
	99		Not reviewed	
	99		Not reviewed	
	99		Not reviewed	
	96		Not reviewed	
	96		Not reviewed	
	96		Not reviewed	
	97		Not reviewed	
	96		Not reviewed	
	96		Not reviewed	
	96		Not reviewed	
	96		Not reviewed	
	96		Not reviewed	
	96		Not reviewed	
	96		Not reviewed	
	95		Not reviewed	

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## Appendix 4 – Full listing of approved Residential Aged Care Service providers

# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017

Company name	Residential places	Implied revenue (\$m)	Company type	Segment revenue (\$)
Companies not reviewed (beds less than 500)				
	95		Not reviewed	
	95		Not reviewed	
	95		Not reviewed	
	95		Not reviewed	
	95		Not reviewed	
	95		Not reviewed	
	95		Not reviewed	
	94		Not reviewed	
	94		Not reviewed	
	94		Not reviewed	
	94		Not reviewed	
	93		Not reviewed	
	93		Not reviewed	
	93		Not reviewed	
	93		Not reviewed	
	92		Not reviewed	
	92		Not reviewed	
	92		Not reviewed	
	92		Not reviewed	
	92		Not reviewed	
	92		Not reviewed	
	91		Not reviewed	
	91		Not reviewed	
	91		Not reviewed	
	91		Not reviewed	

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Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

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## Appendix 4 – Full listing of approved Residential Aged Care Service providers

# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017			
Company name	Residential places	Implied revenue (\$m)	Company type
Segment revenue (\$)			
Companies not reviewed (beds less than 500)			
	87		Not reviewed
	87		Not reviewed
	87		Not reviewed
	87		Not reviewed
	86		Not reviewed
	86		Not reviewed
	86		Not reviewed
	86		Not reviewed
	85		Not reviewed
	85		Not reviewed
	84		Not reviewed
	84		Not reviewed
	84		Not reviewed
	84		Not reviewed
	84		Not reviewed
	84		Not reviewed
	84		Not reviewed
	83		Not reviewed
	83		Not reviewed
	83		Not reviewed
	83		Not reviewed
	83		Not reviewed
	82		Not reviewed
	82		Not reviewed
	82		Not reviewed
	82		Not reviewed

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Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

**Note:**

Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

**Note:**



#### Appendix 4 – Full listing of approved Residential Aged Care Service providers

### Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017			
Company name	Residential places	Implied revenue (\$m)	Company type
Segment revenue (\$)			
Companies not reviewed (beds less than 500)			
	75		Not reviewed
	74		Not reviewed
	74		Not reviewed
	74		Not reviewed
	73		Not reviewed
	73		Not reviewed
	73		Not reviewed
	73		Not reviewed
	72		Not reviewed
	72		Not reviewed
	72		Not reviewed
	72		Not reviewed
	72		Not reviewed
	72		Not reviewed
	72		Not reviewed
	72		Not reviewed
	72		Not reviewed
	72		Not reviewed
	72		Not reviewed
	72		Not reviewed
	71		Not reviewed
	71		Not reviewed
	71		Not reviewed
	70		Not reviewed
	70		Not reviewed
	70		Not reviewed
	70		Not reviewed

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## Appendix 4 – Full listing of approved Residential Aged Care Service providers

# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017

Company name	Residential places	Implied revenue (\$m)	Company type	Segment revenue (\$)
Companies not reviewed (beds less than 500)				
	70		Not reviewed	
	70		Not reviewed	
	70		Not reviewed	
	70		Not reviewed	
	70		Not reviewed	
	70		Not reviewed	
	70		Not reviewed	
	70		Not reviewed	
	70		Not reviewed	
	69		Not reviewed	
	69		Not reviewed	
	69		Not reviewed	
	69		Not reviewed	
	68		Not reviewed	
	68		Not reviewed	
	68		Not reviewed	
	68		Not reviewed	
	68		Not reviewed	
	67		Not reviewed	
	67		Not reviewed	
	67		Not reviewed	
	67		Not reviewed	
	67		Not reviewed	
	66		Not reviewed	
	66		Not reviewed	
	66		Not reviewed	

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## Appendix 4 – Full listing of approved Residential Aged Care Service providers

# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017

Company name	Residential places	Implied revenue (\$m) <sup>1</sup>	Company type	Segment revenue (\$)
Companies not reviewed (beds less than 500)				
	66		Not reviewed	
	66		Not reviewed	
	65		Not reviewed	
	65		Not reviewed	
	65		Not reviewed	
	65		Not reviewed	
	65		Not reviewed	
	65		Not reviewed	
	64		Not reviewed	
	64		Not reviewed	
	64		Not reviewed	
	64		Not reviewed	
	63		Not reviewed	
	63		Not reviewed	
	63		Not reviewed	
	63		Not reviewed	
	62		Not reviewed	
	62		Not reviewed	
	62		Not reviewed	
	62		Not reviewed	
	62		Not reviewed	
	62		Not reviewed	
	62		Not reviewed	
	62		Not reviewed	
	62		Not reviewed	
	61		Not reviewed	
	61		Not reviewed	

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Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

**Note:**

## Appendix 4 – Full listing of approved Residential Aged Care Service providers

# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017

Company name	Residential places	Implied revenue (\$m) <sup>1</sup>	Company type	Segment revenue (\$)
Companies not reviewed (beds less than 500)				
	60		Not reviewed	
	60		Not reviewed	
	60		Not reviewed	
	60		Not reviewed	
	60		Not reviewed	
	60		Not reviewed	
	60		Not reviewed	
	60		Not reviewed	
	60		Not reviewed	
	60		Not reviewed	
	60		Not reviewed	
	59		Not reviewed	
	59		Not reviewed	
	59		Not reviewed	
	58		Not reviewed	
	58		Not reviewed	
	58		Not reviewed	
	58		Not reviewed	
	57		Not reviewed	
	57		Not reviewed	
	57		Not reviewed	
	57		Not reviewed	
	56		Not reviewed	
	56		Not reviewed	
	55		Not reviewed	
	55		Not reviewed	

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## Appendix 4 – Full listing of approved Residential Aged Care Service providers

# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017

Company name	Residential places	Implied revenue (\$m) <sup>1</sup>	Company type	Segment revenue (\$)
Companies not reviewed (beds less than 500)				
	55		Not reviewed	
	55		Not reviewed	
	55		Not reviewed	
	55		Not reviewed	
	55		Not reviewed	
	54		Not reviewed	
	54		Not reviewed	
	54		Not reviewed	
	54		Not reviewed	
	53		Not reviewed	
	53		Not reviewed	
	53		Not reviewed	
	52		Not reviewed	
	52		Not reviewed	
	52		Not reviewed	
	52		Not reviewed	
	52		Not reviewed	
	52		Not reviewed	
	52		Not reviewed	
	51		Not reviewed	
	51		Not reviewed	
	51		Not reviewed	
	51		Not reviewed	

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Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

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**Note:**

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## Appendix 4 – Full listing of approved Residential Aged Care Service providers

# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017			
Company name	Residential places	Implied revenue (\$m) <sup>1</sup>	Company type
Segment revenue (\$)			
Companies not reviewed (beds less than 500)			
	48		Not reviewed
	48		Not reviewed
	48		Not reviewed
	48		Not reviewed
	47		Not reviewed
	47		Not reviewed
	47		Not reviewed
	47		Not reviewed
	47		Not reviewed
	47		Not reviewed
	47		Not reviewed
	46		Not reviewed
	46		Not reviewed
	46		Not reviewed
	46		Not reviewed
	45		Not reviewed
	45		Not reviewed
	45		Not reviewed
	45		Not reviewed
	45		Not reviewed
	45		Not reviewed
	45		Not reviewed
	45		Not reviewed
	45		Not reviewed

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Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

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## Appendix 4 – Full listing of approved Residential Aged Care Service providers

# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017

Company name	Residential places	Implied revenue (\$m) <sup>1</sup>	Company type	Segment revenue (\$)
Companies not reviewed (beds less than 500)				
	41		Not reviewed	
	41		Not reviewed	
	40		Not reviewed	
	40		Not reviewed	
	40		Not reviewed	
	40		Not reviewed	
	40		Not reviewed	
	40		Not reviewed	
	40		Not reviewed	
	40		Not reviewed	
	40		Not reviewed	
	40		Not reviewed	
	40		Not reviewed	
	40		Not reviewed	
	40		Not reviewed	
	40		Not reviewed	
	40		Not reviewed	
	40		Not reviewed	
	40		Not reviewed	
	38		Not reviewed	
	38		Not reviewed	
	38		Not reviewed	
	38		Not reviewed	
	38		Not reviewed	
	37		Not reviewed	
	36		Not reviewed	
	36		Not reviewed	

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Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

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Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

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## Appendix 4 – Full listing of approved Residential Aged Care Service providers

# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017

Company name	Residential places	Implied revenue (\$m) <sup>1</sup>	Company type	Segment revenue (\$)
Companies not reviewed (beds less than 500)				
	30		Not reviewed	
	28		Not reviewed	
	28		Not reviewed	
	28		Not reviewed	
	28		Not reviewed	
	28		Not reviewed	
	27		Not reviewed	
	27		Not reviewed	
	26		Not reviewed	
	26		Not reviewed	
	25		Not reviewed	
	25		Not reviewed	
	25		Not reviewed	
	25		Not reviewed	
	25		Not reviewed	
	25		Not reviewed	
	25		Not reviewed	
	25		Not reviewed	
	24		Not reviewed	
	24		Not reviewed	
	24		Not reviewed	
	24		Not reviewed	
	24		Not reviewed	
	23		Not reviewed	
	23		Not reviewed	
	23		Not reviewed	

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## Appendix 4 – Full listing of approved Residential Aged Care Service providers

# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017			
Company name	Residential places	Implied revenue (\$m) <sup>1</sup>	Company type
Segment revenue (\$)			
Companies not reviewed (beds less than 500)			
	22	Not reviewed	
	22	Not reviewed	
	22	Not reviewed	
	22	Not reviewed	
	22	Not reviewed	
	22	Not reviewed	
	22	Not reviewed	
	21	Not reviewed	
	21	Not reviewed	
	21	Not reviewed	
	21	Not reviewed	
	20	Not reviewed	
	20	Not reviewed	
	20	Not reviewed	
	20	Not reviewed	
	20	Not reviewed	
	20	Not reviewed	
	19	Not reviewed	
	19	Not reviewed	
	19	Not reviewed	
	18	Not reviewed	
	18	Not reviewed	
	18	Not reviewed	
	18	Not reviewed	
	18	Not reviewed	
	18	Not reviewed	

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## Appendix 4 – Full listing of approved Residential Aged Care Service providers

# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017

Company name	Residential places	Implied revenue (\$m) <sup>1</sup>	Company type	Segment revenue (\$)
Companies not reviewed (beds less than 500)				
	17		Not reviewed	
	17		Not reviewed	
	17		Not reviewed	
	16		Not reviewed	
	16		Not reviewed	
	16		Not reviewed	
	16		Not reviewed	
	16		Not reviewed	
	15		Not reviewed	
	15		Not reviewed	
	15		Not reviewed	
	15		Not reviewed	
	15		Not reviewed	
	14		Not reviewed	
	14		Not reviewed	
	14		Not reviewed	
	14		Not reviewed	
	12		Not reviewed	
	12		Not reviewed	
	12		Not reviewed	
	12		Not reviewed	
	11		Not reviewed	
	11		Not reviewed	
	11		Not reviewed	
	11		Not reviewed	

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## Appendix 4 – Full listing of approved Residential Aged Care Service providers

# Full list of Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017 (cont.) - beds < 500, not analysed

Residential Aged Care Services - Aged Care Services List - Australia - as at 30 June 2017			
Company name	Residential places	Implied revenue (\$m) <sup>1</sup>	Company type
Segment revenue (\$)			
Companies not reviewed (beds less than 500)			
	10		Not reviewed
	10		Not reviewed
	9		Not reviewed
	9		Not reviewed
	6		Not reviewed
	5		Not reviewed
	4		Not reviewed
	4		Not reviewed
	4		Not reviewed
	3		Not reviewed
	1		Not reviewed
Total companies not analysed (beds less than 500)	90,387		861
Total segment	204,335		941

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