

About Bupa



Bupa is an international healthcare group with significant operations in Europe, Asia Pacific and North America.

Our Group

Founded in 1947, our core purpose is to help our customers lead **longer, healthier, happier lives**.

Customers are at the heart of everything we do. With **no shareholders**, we reinvest our surplus money to provide increasing numbers of people around the world with choice and control over their healthcare.

Bupa has transformed. We have moved from being a UK hospitals operator and health insurance provider to an international healthcare group providing workplace health products, health assessments, chronic disease management services, home and hospital care and care homes, in addition to maintaining our leadership in the health insurance sector.

Today, we have **over 10 million customers** in more than **190 countries** and over half our annual revenues come from outside the UK. We employ nearly **52,000 people** around the world.

Our divisions

UK and North America (UKNA)

Bupa's UKNA division unites a portfolio of strong business with offerings as varied as health insurance, income protection, home healthcare, private hospital care and chronic disease management:

- **Bupa Health and Wellbeing UK**, previously known as UK Membership, offers a portfolio of services including health insurance, health assessments, health at work services and insurance protection products.
- **Health Dialog**, based in Boston, provides healthcare analytics and decision support services to around 19 million people in the US and a growing number of customers in the UK, Spain and France.
- **Bupa Home Healthcare** provides out-of-hospital care in the UK to over 13,600 NHS patients, satisfying patients' desire to be treated in their own homes and helping to relieve stretched NHS resources.
- **The Bupa Cromwell Hospital** is a leading 1 28-bed London hospital caring mainly for health insurance, self-pay and embassy-sponsored customers.

Europe, Middle East, Africa and Latin America (EMEALA)

Bupa's EMEALA division offers a portfolio of health insurance products and services across a wide range of markets:

- **Sanitas** is Bupa's Spanish business offering health insurance, hospitals, clinics and health services. Sanitas also works with the public sector and in 2009 opened a hospital to provide acute and primary care services to people in the Manises region, through an innovative public private partnership with the Valencian regional government.
- **Bupa International** is a leading international expatriate health insurer with customers in over 190 countries.
- **Bupa Latin America**, based in Miami, provides international health insurance for customers in Latin America and the Caribbean.
- **Bupa Scandinavia** provides domestic health insurance and travel insurance for customers in Scandinavia.
- **Bupa Arabia**, in which Bupa has a 26.25% stake, is Saudi Arabia's largest health insurer.

Asia Pacific

Bupa's Asia Pacific division provides health insurance to more than 3.5 million customers in Australia, Hong Kong and Thailand:

- **Bupa Australia** became the second largest health insurer in Australia, with the acquisition of MIBF in May 2008. As well as health insurance, Bupa Australia also provides travel, home, car and life insurance and financial services.
- **Bupa Hong Kong** provides health insurance to over 196,000 customers.
- **Bupa Thailand** is the country's leading private and corporate health insurer, serving over 165,000 customers.
- In **India**, through a joint venture with Max India, Bupa is preparing to launch health insurance products in 2010.

Care Services

Bupa Care Services is a world leader in aged care, providing dementia, nursing and residential care to nearly 29,000 people in the UK, Spain, Australia and New Zealand:

- **Bupa Care Services UK** cares for over 18,000 residents in 303 care homes and is the biggest provider of dementia care in the UK. Over 70% of Bupa's UK residents receive state funding.
- **Bupa Care Services Australia** cares for around 3,700 residents in 48 care homes.
- **Bupa Care Services New Zealand** cares for over 2,700 residents in retirement villages, homes and hospitals. It also supports customers to stay safe in and around their own homes through telecare, a personal alarm network.
- **Sanitas Residencial**, Bupa's Spanish care homes business, has 40 care homes, caring for almost 4,000 residents. It is Spain's second largest provider of long-term care.

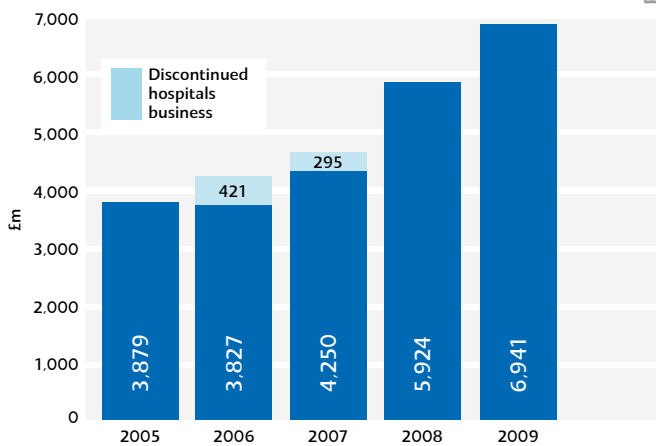
Bupa 2009 Annual Results



In the face of a challenging global economy, Bupa's performance in 2009 showed the strength of our trusted brands and excellent market positions in healthcare.

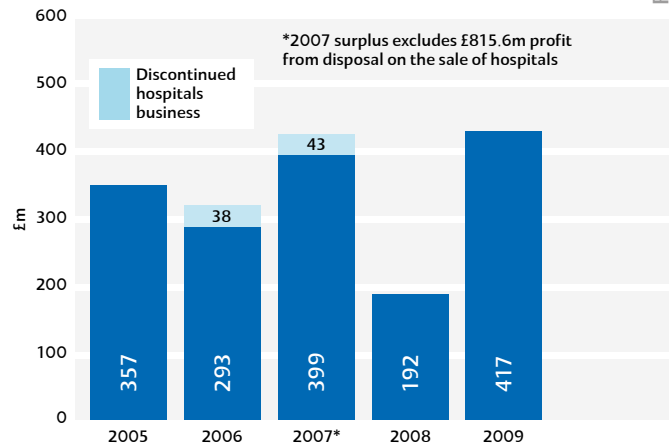
Historical Group Revenues

Fig. 1



Historical Group Surplus Before Tax

Fig. 2



Group performance 2009

Fig. 3

UK and North America	Europe, Middle East, Africa and Latin America	Asia Pacific	Care Services
£2,131m Revenues	£1,760m Revenues	£2,123m Revenues	£926m Revenues
31% Contribution to Group Revenues	25% Contribution to Group Revenues	31% Contribution to Group Revenues	13% Contribution to Group Revenues
£16.8m Surplus	£157.7m Surplus	£99.6m Surplus	£133.7m Surplus

Outlook statement

The markets in which we operate offer excellent opportunities for long-term growth, driven by customers' desire to access better healthcare. The global trends of ageing populations, rising affluence, the increasing incidence of chronic disease and advances in medical technology will drive demand for our products and services. We are well positioned to take advantage of these trends given our geographic breadth, strong balance sheet, trusted brands and excellent market positions.

Health insurance take-up is related to employment levels and the recovery in jobs is likely to lag behind the pick-up in economic growth in many of our markets. We also expect public spending on aged care, particularly in the UK, to tighten further in 2010. We will, therefore, continue to manage our business carefully - controlling costs and focusing capital expenditure on the strongest parts of the business.

We will continue to pursue organic growth opportunities, including developing Health Dialog's chronic disease management proposition internationally, ensuring the smooth completion of Bupa Australia's integration process with MBF and investing in the continued development of our care services provision. In the UK, we will focus on reinforcing our position as market leader in health insurance through attractive new customer propositions, while increasing operating efficiency.

We are confident that we are fit for growth when the world economy recovers and remain focused on our objective of helping customers live longer, healthier, happier lives.

Contact details

Melissa Suggitt
Head of Corporate Communications
+44 (0) 20 76562646

Gareth Evans
Group Treasurer
+44 (0) 20 76562316