MEDI CLINIC RESULTS

DISCLAIMER

This presentation contains certain forward-looking statements relating to the financial condition, the regulatory environment in which we operate, results of operations and businesses of Mediclinic and the Group, including certain plans and objectives of the Group.

All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. Forward-looking statements are statements of future expectations that are based on management’s current expectations and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in these statements.

Forward-looking statements include, among other things, statements concerning the potential exposure of Mediclinic to market risks and statements expressing management’s expectations, beliefs, estimates, forecasts, projections and assumptions, including as to future potential cost savings, synergies, earnings, cash flow, production and prospects. These forward-looking statements are identified by their use of terms and phrases such as “anticipate”, “believe”, “could”, “estimate”, “expect”, “goals”, “intend”, “may”, “objectives”, “outlook”, “plan”, “probably”, “project”, “risks”, “seek”, “should”, “target”, “will” and similar terms and phrases.
<table>
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INTRODUCTION

DANIE MEINTJES
CEO MEDICLINIC INTERNATIONAL
# WHO WE ARE

## WHAT
- International private healthcare group
- Over 30 years experience
- Provide acute care, specialist-orientated, multi-disciplinary healthcare services

## WHERE
- Leading market positions in Switzerland, Southern Africa and the UAE
- 29.9% investment in UK-listed Spire Healthcare Group
- Primary listed on the LSE; Secondary listed on the JSE and NSX

## VISION
- To be respected internationally and preferred locally

## PURPOSE
- Enhance the quality of life of our patients by providing comprehensive, high-quality healthcare services

## STRATEGIC THEMES
- **Putting “Patients First”**
  - Offering a value proposition to our patients
  - Improving quality, safety and efficiency

- **Continuing to grow**
  - Investing in our assets
  - Investing in our employees

- **Create long-term shareholder value**
DISTRIBUTION OF THE GROUP’S HOSPITALS
- Southern Africa: 6%
- Switzerland: 17%
- Middle East: 23%
- UK: 52%
- Corporate: 8%

DISTRIBUTION OF THE GROUP’S BEDS
- Southern Africa: 7%
- Switzerland: 18%
- Middle East: 7%
- UK: 69%
- Corporate: 5% (Note: 7% is presented in the chart but not shown in the text)

DISTRIBUTION OF THE GROUP’S EMPLOYEES
- Southern Africa: 17%
- Switzerland: 18%
- Middle East: 6%
- UK: 51%
- Corporate: 41%

CONTRIBUTION TO GROUP UNDERLYING REVENUE (£’M)
- Southern Africa: £310m
- Switzerland: £651m
- Middle East: £27m
- UK: £113m
- Corporate: £444m

CONTRIBUTION TO GROUP UNDERLYING EBITDA (£’M)
- Southern Africa: £27m
- Switzerland: £27m
- Middle East: £-1m
- UK: £-1m
- Corporate: £-1m

CONTRIBUTION TO GROUP UNDERLYING EARNINGS (£’M)
- Southern Africa: £7m
- Switzerland: £43m
- Middle East: £1m
- UK: £84m
- Corporate: £2m

Switzerland
Southern Africa
Middle East
UK
Corporate
### MEDITCLINIC INTERNATIONAL

#### STRATEGIC THEMES

<table>
<thead>
<tr>
<th>Theme</th>
<th>Goals</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>“PATIENTS FIRST” AT MEDICLINIC</strong></td>
<td>- Superior clinical performance in a safe clinical environment&lt;br&gt;- Improved patient experience&lt;br&gt;- Integrated and coordinated care</td>
</tr>
<tr>
<td><strong>IMPROVING EFFICIENCIES</strong></td>
<td>- Improved operational effectiveness&lt;br&gt;  - Leverage combined international capacity through collaboration and shared resources&lt;br&gt;  - Pursue initiatives in operating platforms to improve operational efficiency&lt;br&gt;- Leveraged international Group benefits&lt;br&gt;  - Use central resources to achieve Group wide procurement efficiencies</td>
</tr>
<tr>
<td><strong>INVESTING IN OUR ASSETS</strong></td>
<td>- Focus on capital discipline and returns-orientated investments&lt;br&gt;- Increased capacity at existing infrastructure&lt;br&gt;- Acquisitive or organic growth in existing platforms&lt;br&gt;- Further international acquisitions</td>
</tr>
<tr>
<td><strong>INVESTING IN OUR EMPLOYEES</strong></td>
<td>- Identify, attract and retain leading specialists and talented healthcare professionals&lt;br&gt;- Improve employee engagement</td>
</tr>
</tbody>
</table>

Create long-term shareholder value
**MEDIKLINIC RESULTS HIGHLIGHTS**

### 2017/18 GROUP INTERIM RESULTS

<table>
<thead>
<tr>
<th></th>
<th>Revenue*</th>
<th>EBITDA*</th>
<th>Operating profit*</th>
<th>Cash conversion</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>10%</td>
<td>5%</td>
<td>3%</td>
<td>91% of underlying EBITDA</td>
</tr>
<tr>
<td>Flat in CC</td>
<td></td>
<td>5% in CC</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>16.5%</td>
<td>12%</td>
<td>3.20 pence per share maintained</td>
</tr>
</tbody>
</table>

*Underlying measures presented*

- **Switzerland:** Patient volumes reflect Easter holiday period and subdued summer; lower margin
- **Southern Africa:** Patient volumes impacted by less working days and weak environment; maintained margin
- **Middle East:** Strong Dubai performance; positive trends in Abu Dhabi with growth in Thiqa patient volumes
- **Spire (UK):** Mediclinic underlying earnings impacted by a provision for litigation impacting Spire’s reported earnings
FINANCIAL REVIEW

JURGENS MYBURGH
CFO MEDICLINIC INTERNATIONAL
## UNDERLYING CONSOLIDATED INCOME STATEMENT

<table>
<thead>
<tr>
<th>£'m</th>
<th>1H18</th>
<th>1H17</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,405</td>
<td>1,283</td>
<td>10%</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>232</td>
<td>220</td>
<td>5%</td>
</tr>
<tr>
<td>EBITDA* margin</td>
<td>16.5%</td>
<td>17.1%</td>
<td></td>
</tr>
<tr>
<td>Depreciation &amp; Amortisation*</td>
<td>(71)</td>
<td>(63)</td>
<td>13%</td>
</tr>
<tr>
<td>Other gains and losses*</td>
<td>-</td>
<td>(1)</td>
<td>-</td>
</tr>
<tr>
<td>Operating profit*</td>
<td>161</td>
<td>156</td>
<td>3%</td>
</tr>
<tr>
<td>Net finance costs*</td>
<td>(39)</td>
<td>(39)</td>
<td>-</td>
</tr>
<tr>
<td>Taxation*</td>
<td>(29)</td>
<td>(26)</td>
<td>12%</td>
</tr>
<tr>
<td>Income from associates</td>
<td>1</td>
<td>10</td>
<td>(90%)</td>
</tr>
<tr>
<td>Non controlling interests</td>
<td>(10)</td>
<td>(7)</td>
<td>43%</td>
</tr>
<tr>
<td>Earnings*</td>
<td>84</td>
<td>94</td>
<td>(11%)</td>
</tr>
<tr>
<td>Earnings Per Share (pence)</td>
<td>11.3</td>
<td>12.8</td>
<td>(12%)</td>
</tr>
<tr>
<td>Interim dividend per share (pence)</td>
<td>3.20</td>
<td>3.20</td>
<td>-</td>
</tr>
<tr>
<td>Weighted avg number of shares (m)</td>
<td>737.1</td>
<td>736.9</td>
<td></td>
</tr>
</tbody>
</table>

- Translational effect of currency
- Revenue growth reflects low patient volume in Southern Africa and Hirslanden and base effect in the Middle East
- EBITDA margin helped by cost savings
- Depreciation increase associated with ongoing investment in infrastructure
- Reduced Spire contribution reflects lower reported earnings due to litigation provision
- Normalised effective tax rate 24%
- Interim dividend of 3.20p maintained

* Underlying measures presented
GROUP REVENUE ANALYSIS

1H18 revenue increased 10% to £1,405m

Hirslanden (46% of Group)
- Patient volumes impacted by Easter and subdued market during the summer
- Flat in constant currency, including Linde contribution

Southern Africa (32% of Group)
- Patient volumes impacted by nine fewer ordinary working days
- Weak macro-economic environment and funder interventions
- Up 4% in constant currency

Middle East (22% of Group)
- Strong revenue growth in Dubai offset by a decline in Abu Dhabi due to base effect
- Down 5% in constant currency
• Hirslanden revenue flat in constant currency

• Constant currency revenue growth in Southern Africa and Dubai

• Abu Dhabi revenue shortfall:
  - Business and operational alignment
  - Regulatory changes
  - Non-core asset disposals
  - Increased competition

1H18 revenue flat in constant currency
1H18 underlying EBITDA increased 5% to £232m

**UNDERLYING EBITDA ANALYSIS**

- **Hirsladen (49% of Group)**
  - Patient volume impact and continued gradual shift in insurance mix
  - Cost management initiatives implemented
  - Down 6% in constant currency

- **Southern Africa (40% of Group)**
  - Patient volume impact more than offset by cost control measures
  - Ongoing change in case mix due to outmigration
  - Up 6% in constant currency

- **Middle East (12% of Group)**
  - Affected by revenue decline in Abu Dhabi
  - Down 26% in constant currency

1H18 underlying EBITDA £232m

<table>
<thead>
<tr>
<th></th>
<th>1H17</th>
<th>1H18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Switzerland</td>
<td>-3</td>
<td>-1</td>
</tr>
<tr>
<td>Southern Africa</td>
<td>34</td>
<td>27</td>
</tr>
<tr>
<td>Middle East</td>
<td>75</td>
<td>93</td>
</tr>
<tr>
<td>Hirsladen</td>
<td>114</td>
<td>113</td>
</tr>
<tr>
<td>Corporate</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Mediclinic’s investment in Spire is accounted for on an equity basis recognising the reported profit of GBP8.9m for the six months ended 30 June 2017 (2016: GBP35.7m). Spire’s adjusted profit in the period was GBP34.7m (2016: GBP38.2m). The reported profit in the period was primarily impacted by a provision amounting to GBP27.6m for the potential cost of a settlement relating to civil litigation.

Excluding impact of litigation provision* the Spire contribution to underlying EPS would have been -0.4p

Underlying EPS: 12.2p (excluding the Spire provision*)
## GROUP
### BALANCE SHEET SUMMARY

<table>
<thead>
<tr>
<th>£’m</th>
<th>30 Sep 17</th>
<th>31 Mar 17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>6,979</td>
<td>7,422</td>
</tr>
<tr>
<td>Non-current assets:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, equipment and vehicles</td>
<td>3,661</td>
<td>3,703</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>2,036</td>
<td>2,156</td>
</tr>
<tr>
<td>Other non-current assets</td>
<td>383</td>
<td>494</td>
</tr>
<tr>
<td>Current assets</td>
<td>899</td>
<td>1,069</td>
</tr>
</tbody>
</table>

| **Equity and liabilities** | 6,979 | 7,422 |
| Shareholders’ funds | 3,849 | 4,086 |
| Non-controlling interests | 73 | 78 |
| Interest-bearing debt | 1,949 | 2,030 |
| Other long-term liabilities | 688 | 707 |
| Current liabilities | 420 | 521 |

- Currency impact
- Ongoing investment and Linde acquisition
- Spire impairment of £109m
- Successfully completed Hirslanden refinancing
- Responsible approach to leverage
## GROUP

### CASH FLOW SUMMARY

<table>
<thead>
<tr>
<th></th>
<th>£’m</th>
<th>1H18</th>
<th>1H17</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net cash flow from operating activities</strong></td>
<td></td>
<td>149</td>
<td>176</td>
</tr>
<tr>
<td><strong>Cash flow from investment activities</strong></td>
<td></td>
<td>(182)</td>
<td>(104)</td>
</tr>
<tr>
<td>Investment to maintain operations</td>
<td></td>
<td>(62 )</td>
<td>(45 )</td>
</tr>
<tr>
<td>Investment to expand operations</td>
<td></td>
<td>(57 )</td>
<td>(53 )</td>
</tr>
<tr>
<td>Business combinations</td>
<td></td>
<td>(83 )</td>
<td>-</td>
</tr>
<tr>
<td><strong>Other</strong></td>
<td></td>
<td>20</td>
<td>(6)</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td></td>
<td>(48 )</td>
<td>(124)</td>
</tr>
<tr>
<td>Distributions to non-controlling interests</td>
<td></td>
<td>(8)</td>
<td>(7)</td>
</tr>
<tr>
<td>Distributions to shareholders</td>
<td></td>
<td>(35 )</td>
<td>(45 )</td>
</tr>
<tr>
<td>Borrowings and other</td>
<td></td>
<td>(5)</td>
<td>(72 )</td>
</tr>
<tr>
<td><strong>Net increase/(decrease) in cash and cash equivalents</strong></td>
<td>(81)</td>
<td>(52)</td>
<td></td>
</tr>
<tr>
<td><strong>Closing balance of cash and cash equivalents</strong></td>
<td>262</td>
<td>262</td>
<td></td>
</tr>
<tr>
<td><strong>Net debt</strong></td>
<td></td>
<td>(1,687)</td>
<td>(1,768)</td>
</tr>
</tbody>
</table>

- Strong cash flow generation across all platforms impacted by timing of payables
- 91% cash conversion
- Linde acquisition funded through available cash
GROUP

CAPITAL EXPENDITURE

TOTAL CAPITAL EXPENDITURE
FY17 (£’m)

- £249m
- £71m 29%
- £126m 51%

BUDGETED CAPITAL EXPENDITURE
FY18 (£’m)*

- £247m
- £64m 26%
- £69m 28%

• Revised FY18 capex budget 12% lower in constant currency compared to original budget:
  - Adapting Hirslanden capex plans to reflect current business environment
  - Matlosana Competition Commission delays now reflected in MCSA
  - MCME capex growth related to expansion; timing differences lowering budgeted spend in FY18

• FY18 capex spend weighted to the second half of the year across all platforms

Focus on capital discipline and returns-orientated investment across the Group

*Constant currency basis: GBP/CHF: 1.29
GBP/ZAR: 18.41
GBP/AED: 4.80

** Excludes £83m associated with acquisitions in Switzerland
## HIRSLANDEN
### FINANCIAL OVERVIEW

<table>
<thead>
<tr>
<th>CHF’m</th>
<th>1H18</th>
<th>1H17</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue*</td>
<td>820</td>
<td>819</td>
<td>-</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>143</td>
<td>152</td>
<td>(6%)</td>
</tr>
<tr>
<td><em><em>EBITDA</em> margin</em>*</td>
<td><strong>17.4%</strong></td>
<td><strong>18.6%</strong></td>
<td></td>
</tr>
<tr>
<td>Depreciation &amp; Amortisation</td>
<td>(52)</td>
<td>(48)</td>
<td>10%</td>
</tr>
<tr>
<td>Operating profit*</td>
<td>90</td>
<td>105</td>
<td>(14%)</td>
</tr>
<tr>
<td>Net finance costs**Δ</td>
<td>(35)</td>
<td>(37)</td>
<td>(7%)</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(12)</td>
<td>(14)</td>
<td>(14%)</td>
</tr>
<tr>
<td><strong>Effective tax rate</strong></td>
<td><strong>21.5%</strong></td>
<td><strong>21.0%</strong></td>
<td></td>
</tr>
<tr>
<td>Earnings*Δ</td>
<td>44</td>
<td>54</td>
<td>(19%)</td>
</tr>
</tbody>
</table>

- Revenue impacted by lower patient volumes due to timing of Easter and subdued market during the summer, partially offset by contribution from Linde acquisition
- Outpatient strategy yielding positive results with 6% revenue growth
- EBITDA* margin impacted by lower revenues; cost-management and efficiency measures implemented
- Cash conversion 91% (1H17: 113%)
- Capex totalled CHF41m
- Borrowings increased by CHF37m

* Underlying measures presented

**Δ Includes inter-company loan interest which is eliminated in the Group earnings reconciliation
### MEDICLINIC SOUTHERN AFRICA
#### FINANCIAL OVERVIEW

<table>
<thead>
<tr>
<th></th>
<th>1H18</th>
<th>1H17</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>7,581</td>
<td>7,283</td>
<td>4%</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>1,590</td>
<td>1,506</td>
<td>6%</td>
</tr>
<tr>
<td><em><em>EBITDA</em> margin</em>*</td>
<td><strong>21.0%</strong></td>
<td><strong>20.7%</strong></td>
<td></td>
</tr>
<tr>
<td>Depreciation &amp; Amortisation</td>
<td>(253)</td>
<td>(219)</td>
<td>16%</td>
</tr>
<tr>
<td>Operating profit*</td>
<td>1,338</td>
<td>1,287</td>
<td>4%</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(266)</td>
<td>(233)</td>
<td>14%</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>(331)</td>
<td>(320)</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Effective tax rate</strong></td>
<td><strong>31.0%</strong></td>
<td><strong>30.3%</strong></td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>(150)</td>
<td>(139)</td>
<td>8%</td>
</tr>
<tr>
<td>Earnings*</td>
<td>589</td>
<td>596</td>
<td>(1%)</td>
</tr>
<tr>
<td>Movement in bed days sold</td>
<td>(3.3%)</td>
<td>2.6%</td>
<td></td>
</tr>
<tr>
<td>Movement in revenue per bed day</td>
<td>7.7%</td>
<td>5.5%</td>
<td></td>
</tr>
<tr>
<td>Admissions (000's)</td>
<td>289</td>
<td>299</td>
<td>(3.3%)</td>
</tr>
</tbody>
</table>

- Revenue growth affected by lower patient volumes:
  - 9 fewer ordinary working days
  - Weak macro environment
  - Funder interventions
  - Increased competition

- Revenue per bed day increase related to inflation and mix change
- EBITDA* margin supported by a focus on cost-management
- D&A increase due to prior year adjustment in residual value
- Cash conversion 88% (1H17: 94%)
- Capex totalled ZAR460m
- Borrowings flat

* Underlying measures presented
### 2017/18 INTERIM RESULTS PRESENTATION

#### MEDICLINIC MIDDLE EAST

#### FINANCIAL OVERVIEW

<table>
<thead>
<tr>
<th>AED’m</th>
<th>1H18</th>
<th>1H17</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1,475</td>
<td>1,547</td>
<td>(5%)</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>125</td>
<td>170</td>
<td>(26%)</td>
</tr>
<tr>
<td><em><em>EBITDA</em> margin</em>*</td>
<td><strong>8.5%</strong></td>
<td><strong>11.0%</strong></td>
<td></td>
</tr>
<tr>
<td>Depreciation &amp; Amortisation*</td>
<td>(74)</td>
<td>(82)</td>
<td>(10%)</td>
</tr>
<tr>
<td>Operating profit*</td>
<td>52</td>
<td>88</td>
<td>(41%)</td>
</tr>
<tr>
<td>Net finance costs</td>
<td>(17)</td>
<td>(13)</td>
<td>27%</td>
</tr>
<tr>
<td>Non-controlling interest</td>
<td>(4)</td>
<td>1</td>
<td></td>
</tr>
<tr>
<td>Earnings*</td>
<td>31</td>
<td>76</td>
<td>(59%)</td>
</tr>
<tr>
<td>Movement in bed days sold</td>
<td>(7.8%)</td>
<td>3.1%**</td>
<td></td>
</tr>
<tr>
<td>Inpatients (‘000s)</td>
<td>33</td>
<td>34</td>
<td>(2.2%)</td>
</tr>
<tr>
<td>Outpatients (‘000s)</td>
<td>1,356</td>
<td>1,592</td>
<td>(14.8%)</td>
</tr>
</tbody>
</table>

* Underlying measures presented  
** Compared to 1H16 pro forma data

- Strong revenue growth in Dubai up 7%; Abu Dhabi impacted by base effect
- Quality of revenue improving due to business and operational alignment initiatives in Abu Dhabi:  
  - Thiqa inpatients up 40%  
  - Thiqa outpatients up 15%
- Depreciation increased due to ongoing investment
- Al Noor brand name amortisation accelerated, eliminating normal amortisation in 1H18
- Cash conversion 91%  
  (1H17: 100%)
- Capex totalled AED133m
- Borrowings decreased by AED43m
Largest Swiss private hospital group; competitive mature healthcare market; delivering exceptional quality clinical care to wealthy ageing population

Focused on driving efficiencies and investing for future growth

Hirslanden 2020 strategic programme:
- Standardise and centralise processes
- Outpatient facilities

Acquired 115-bed Linde hospital in Biel

Continued change in insurance mix

Implementation of national TARMED outpatient tariff reductions from 1 Jan 2018

Preparing a national framework for the outmigration of basic medical treatments

---

**OPERATIONAL OVERVIEW**

- **HOSPITALS**: 17
- **CLINICS**: 4
- **BEDS**: 1,792
- **EMPLOYEES**: 9,881

**BED NUMBERS AND OCCUPANCY**

<table>
<thead>
<tr>
<th>Year</th>
<th>Operational Beds</th>
<th>Bed Occupancy Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>1H14</td>
<td>1,509</td>
<td>72.2%</td>
</tr>
<tr>
<td>1H15</td>
<td>1,650</td>
<td>72.3%</td>
</tr>
<tr>
<td>1H16</td>
<td>1,677</td>
<td>73.3%</td>
</tr>
<tr>
<td>1H17</td>
<td>1,677</td>
<td>73.5%</td>
</tr>
<tr>
<td>1H18</td>
<td>1,792</td>
<td>69.6%</td>
</tr>
</tbody>
</table>
Mediclinic maintains its leading market position with eight hospitals featured in Discovery Health’s top 20 private hospitals.

Stable medical scheme membership offset by ageing population and increase in chronic diseases.

Challenging macro-environment persists putting pressure on patients and funders.

Inpatient admissions affected by outmigration of day cases and ongoing shift from surgical to medical.

Rolling out 5 further day clinics.

Health Market Inquiry and National Health Insurance review both ongoing.
Well positioned to benefit from long-term growth opportunities in the UAE; building on our leading market position in Dubai

Actions taken in Abu Dhabi have set the foundations for future growth; positive trends building; Al Jowhara performing well

Investing in doctors, services and technology, new hospitals, expansion and upgrade projects and rebranding; divested several non-core assets

Supporting new doctor to ramp up activity; focused on new insurance mix and tariff strategy

Mediclinic’s new Parkview Hospital and projects at Airport Road and Al Noor hospitals all on track; Western Region Hospital project reinstated
SUMMARY AND OUTLOOK

DANIE MEINTJES
CEO MEDICLINIC INTERNATIONAL
MEDICLINIC INTERNATIONAL
SUMMARY AND OUTLOOK

• Well positioned to deliver long-term value to shareholders
• Market leading positions in all three operating divisions
• Deliver high-quality care focusing on “Patients First” strategy
• Focus on efficiencies to maintain affordability of healthcare
• Consider new business opportunities and care delivery models
• Continue to invest in our people, facilities and services
• Current trading in the second half of the year across all operating divisions is in line with expectations; guidance remains unchanged

LONG-TERM DEMAND FOR PRIVATE HEALTHCARE REMAINS ROBUST; UNDERPINNED BY AN AGEING POPULATION, GROWING DISEASE BURDEN AND TECHNOLOGICAL INNOVATION
APPENDIX
# FY18 Guidance

**HIRSLANDEN**
- Modest revenue growth given already high occupancy rates, stable beds and the impact of two Easter periods
- Underlying EBITDA margin in second half FY18 will typically reflect the seasonal benefit of the winter period including higher occupancy and improved insurance mix
- Full year margin impacted by TARMED tariff reductions from 1 Jan 2018, outmigration, two Easter periods, costs relating to the Hirslanden 2020 strategic programme and the Linde acquisition, partially offset by ongoing efficiency gains

**MEDIKLINIC SOUTHERN AFRICA**
- Revenue growth around 4% due to challenging macro-economic environment, greater competition, funder interventions and two Easter periods
- Broadly stable underlying EBITDA margin at 21%

**MEDIKLINIC MIDDLE EAST**
- Dubai: Continues to perform well despite the competitive landscape
- Abu Dhabi: Gradual improvement over the next couple of years
- Strong revenue and underlying EBITDA growth in the second half FY18
- Marginal improvement in full year revenue
- Gradual improvement in underlying EBITDA margins over time, including the impact associated with opening new facilities from FY19

**Current trading across all platforms in line with expectations**
## FOREIGN EXCHANGE RATES

<table>
<thead>
<tr>
<th></th>
<th>1H18</th>
<th>1H17</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBP/CHF</td>
<td>1.26</td>
<td>1.34</td>
<td>(6%)</td>
</tr>
<tr>
<td>GBP/ZAR</td>
<td>17.08</td>
<td>20.00</td>
<td>(15%)</td>
</tr>
<tr>
<td>GBP/AED</td>
<td>4.75</td>
<td>5.05</td>
<td>(6%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1H18</th>
<th>FY17</th>
<th>% CHANGE</th>
</tr>
</thead>
<tbody>
<tr>
<td>GBP/CHF</td>
<td>1.30</td>
<td>1.25</td>
<td>4%</td>
</tr>
<tr>
<td>GBP/ZAR</td>
<td>18.08</td>
<td>16.74</td>
<td>8%</td>
</tr>
<tr>
<td>GBP/AED</td>
<td>4.92</td>
<td>4.59</td>
<td>7%</td>
</tr>
</tbody>
</table>
## GROUP DEBT STRUCTURE
### 30 SEPTEMBER 2017

<table>
<thead>
<tr>
<th>MEDICLINIC SOUTHERN AFRICA</th>
<th>Carrying value</th>
<th>Carrying value</th>
<th>Terms</th>
<th>Date repayable</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>ZARm</td>
<td>£'m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Senior term</td>
<td>4,179</td>
<td>230</td>
<td>3M Jibar +1.51% (ZAR 2,971m) and +1.69% (ZAR1,208m)</td>
<td>3 Jun 2019</td>
</tr>
<tr>
<td>Preference shares</td>
<td>3,315</td>
<td>184</td>
<td>Prime x 69% and 73%</td>
<td>Jun 2019 and 2020</td>
</tr>
<tr>
<td>Senior amortising</td>
<td>110</td>
<td>6</td>
<td>3M Jibar +1.06%</td>
<td>9 Oct 2017</td>
</tr>
<tr>
<td>Subsidiaries</td>
<td>91</td>
<td>5</td>
<td>Prime interest rate</td>
<td>1 to 12 years</td>
</tr>
<tr>
<td>Capex facility</td>
<td>504</td>
<td>28</td>
<td>3M Jibar +1.51%</td>
<td>3 Jun 2019</td>
</tr>
<tr>
<td><strong>Total debt</strong></td>
<td><strong>8,197</strong></td>
<td><strong>453</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td><strong>355</strong></td>
<td><strong>20</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>HIRSLANDEN</th>
<th>Carrying value</th>
<th>Carrying value</th>
<th>Terms</th>
<th>Date repayable</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CHFm</td>
<td>£’m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Secured long-term bank loans</td>
<td>1,507</td>
<td>1,160</td>
<td>CHF 1450m Swiss 3M Libor +1.5%, CHF 100m Swiss Libor +2.85%</td>
<td>31 Jul 2020</td>
</tr>
<tr>
<td>Swiss bonds</td>
<td>235</td>
<td>181</td>
<td>CHF 145m at 6 year 1.625%, CHF90m at 10 year 2.0%</td>
<td>Feb 2021 &amp; 2025</td>
</tr>
<tr>
<td>Secured long-term finance</td>
<td>3</td>
<td>2</td>
<td>Interest ranging between 1.26 to 12.0%</td>
<td>1 to 7 years</td>
</tr>
<tr>
<td><strong>Total debt</strong></td>
<td><strong>1,745</strong></td>
<td><strong>1,343</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td><strong>21</strong></td>
<td><strong>17</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>MEDICLINIC MIDDLE EAST</th>
<th>Carrying value</th>
<th>Carrying value</th>
<th>Terms</th>
<th>Date repayable</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>AEDm</td>
<td>£’m</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bank loans</td>
<td>750</td>
<td>153</td>
<td>3M Libor +2.75%</td>
<td>Jun 2020 &amp; May 2021</td>
</tr>
<tr>
<td><strong>Total debt</strong></td>
<td><strong>750</strong></td>
<td><strong>153</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Interest expense</strong></td>
<td><strong>18</strong></td>
<td><strong>4</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Group interest expense</strong></td>
<td></td>
<td><strong>41</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**TOTAL GROUP DEBT (£’m)** | 1,949

**CASH AND CASH EQUIVALENTS (£’m)** | (262)

**GROUP NET DEBT (£’m)** | 1,687
## GROUP CAPITAL EXPENDITURE

### FY17 Actual capex (£’m)

<table>
<thead>
<tr>
<th></th>
<th>Hirslanden</th>
<th>Southern Africa</th>
<th>Middle East</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>To maintain operations</td>
<td>69</td>
<td>28</td>
<td>12</td>
<td>109</td>
</tr>
<tr>
<td>To expand operations</td>
<td>57</td>
<td>43</td>
<td>40</td>
<td>140</td>
</tr>
<tr>
<td><strong>Total capital expenditure</strong></td>
<td><strong>126</strong></td>
<td><strong>71</strong></td>
<td><strong>52</strong></td>
<td><strong>249</strong></td>
</tr>
</tbody>
</table>

### FY18 Budgeted capex (£’m)*

<table>
<thead>
<tr>
<th></th>
<th>Hirslanden</th>
<th>Southern Africa</th>
<th>Middle East</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>To maintain operations</td>
<td>62</td>
<td>19</td>
<td>16</td>
<td>97</td>
</tr>
<tr>
<td>To expand operations</td>
<td>52</td>
<td>45</td>
<td>53</td>
<td>150</td>
</tr>
<tr>
<td><strong>Total capital expenditure</strong></td>
<td><strong>114</strong></td>
<td><strong>64</strong></td>
<td><strong>69</strong></td>
<td><strong>247</strong></td>
</tr>
</tbody>
</table>

### 1H18 Actual capex (£’m)*

<table>
<thead>
<tr>
<th></th>
<th>Hirslanden</th>
<th>Southern Africa</th>
<th>Middle East</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>To maintain operations</td>
<td>20</td>
<td>14</td>
<td>6</td>
<td>39</td>
</tr>
<tr>
<td>To expand operations</td>
<td>12</td>
<td>13</td>
<td>22</td>
<td>46</td>
</tr>
<tr>
<td><strong>Total capital expenditure</strong></td>
<td><strong>32</strong></td>
<td><strong>27</strong></td>
<td><strong>28</strong></td>
<td><strong>87</strong></td>
</tr>
</tbody>
</table>

- Capex second half weighted across all platforms
- MCME: Increase in FY18 expansion capex largely related to Mediclinic Parkview Hospital and EHR projects
- MCSA: Gradual expansion programme continues; excludes Matlosana awaiting Competition Tribunal approval

* Constant currency basis: GBP/CHF: 1.29, GBP/ZAR: 18.41, GBP/AED: 4.80
**OVERVIEW**

<table>
<thead>
<tr>
<th>HOSPITALS</th>
<th>CLINICS</th>
<th>BEDS</th>
<th>EMPLOYEES</th>
</tr>
</thead>
<tbody>
<tr>
<td>17</td>
<td>4</td>
<td>1,792</td>
<td>9,881</td>
</tr>
</tbody>
</table>

**OPERATIONS**

HIRSLANDEN (SWITZERLAND)

**DR OLE WIESINGER**

CEO HIRSLANDEN
# Flagship Hospital

**Hirslanden (Switzerland)**

**Klinik Hirslanden – Zurich**

<table>
<thead>
<tr>
<th>Total Beds</th>
<th>Theatres</th>
<th>Employees</th>
<th>ICU Beds</th>
<th>Medical Doctors</th>
</tr>
</thead>
<tbody>
<tr>
<td>330</td>
<td>14 Incl. 1 hybrid</td>
<td>c.1,800</td>
<td>20</td>
<td>c.500</td>
</tr>
</tbody>
</table>
## CAPITAL PROJECTS DURING 1H18

<table>
<thead>
<tr>
<th>Hospital</th>
<th>Project</th>
<th>Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Klinik St. Anna</td>
<td>MRI 3 Tesla</td>
<td>1H18</td>
</tr>
<tr>
<td>Klinik St. Anna</td>
<td>O-arm® Surgical Imaging system</td>
<td>1H18</td>
</tr>
<tr>
<td>Klinik Im Park</td>
<td>Outpatient surgery unit “Bellaria”</td>
<td>1H18</td>
</tr>
</tbody>
</table>

## FUTURE PROJECTS

<table>
<thead>
<tr>
<th>Hospital</th>
<th>Project</th>
<th>Expected Completion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Klinik Hirslanden</td>
<td>Capacity expansion; gastroenterology &amp; stroke unit</td>
<td>2H18</td>
</tr>
<tr>
<td>Salemsspital</td>
<td>PETCT</td>
<td>2H18</td>
</tr>
<tr>
<td>Klinik Permanence</td>
<td>Radiology institute “Cosmos”</td>
<td>2H18</td>
</tr>
<tr>
<td>Salemsspital</td>
<td>PETCT</td>
<td>2H18</td>
</tr>
<tr>
<td>Klinik Stephanshorn</td>
<td>DaVinci robot</td>
<td>2H18</td>
</tr>
<tr>
<td>Klinik Stephanshorn</td>
<td>Restructuring of entrance</td>
<td>2H18</td>
</tr>
<tr>
<td>Klinik Birshof</td>
<td>O-arm® Surgical Imaging system</td>
<td>2H18</td>
</tr>
<tr>
<td>Klinik Hirslanden</td>
<td>HKL 1 Biplane</td>
<td>FY19</td>
</tr>
<tr>
<td>Klinik Hirslanden</td>
<td>Emergency practice with 8 beds</td>
<td>FY19</td>
</tr>
<tr>
<td>Klinik Im Park (Kappelistrasse)</td>
<td>Medical centre, breast centre, extension radiology</td>
<td>FY19</td>
</tr>
<tr>
<td>AndreasKlinik (Cham Lorze)</td>
<td>Doctor’s offices</td>
<td>FY19</td>
</tr>
<tr>
<td>Klinik Birshof</td>
<td>IMC/physicians house</td>
<td>FY19</td>
</tr>
<tr>
<td>Clinique La Colline</td>
<td>Sport medicine centre</td>
<td>FY19</td>
</tr>
<tr>
<td>Klinik Stephanshorn (Schuppis)</td>
<td>Doctor’s offices</td>
<td>FY19</td>
</tr>
<tr>
<td>Klinik Hirslanden (Seefeldstrasse)</td>
<td>Doctor’s offices</td>
<td>FY19</td>
</tr>
<tr>
<td>Klinik St. Anna</td>
<td>Ward C5 with 12 beds</td>
<td>FY19</td>
</tr>
<tr>
<td>Klinik Linde</td>
<td>Extension of emergency unit, radiology</td>
<td>FY19</td>
</tr>
<tr>
<td>Klinik Im Park</td>
<td>Renovation of 3rd floor</td>
<td>FY20</td>
</tr>
</tbody>
</table>
OVERVIEW

HOSPITALS
52

DAY CLINICS
2

BEDS
8,095

EMPLOYEES
16,366
<table>
<thead>
<tr>
<th>THEATRES</th>
<th>CATH LABS</th>
<th>PET</th>
<th>TOTAL BEDS</th>
<th>MRI’S</th>
<th>ICU BEDS</th>
<th>CONSULTANTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>12</td>
<td>2</td>
<td>1</td>
<td>383</td>
<td>2</td>
<td>75</td>
<td>70 Admitting</td>
</tr>
</tbody>
</table>
### CAPITAL PROJECTS DURING 1H18

<table>
<thead>
<tr>
<th>Hospital</th>
<th>Completion</th>
<th>Licenced Beds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Growth into existing license</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mediclinic Bloemfontein</td>
<td>1H18</td>
<td>-</td>
</tr>
<tr>
<td>(12 additional operational beds)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total licenced beds</strong></td>
<td>As at 1H18</td>
<td>8,095</td>
</tr>
</tbody>
</table>

### FUTURE PROJECTS*

<table>
<thead>
<tr>
<th>Hospital</th>
<th>Expected Completion</th>
<th>Beds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Existing hospitals</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mediclinic Thabazimbi</td>
<td>2H18</td>
<td>12</td>
</tr>
<tr>
<td>Mediclinic Newcastle</td>
<td>2H18</td>
<td>30</td>
</tr>
<tr>
<td>Mediclinic Stellenbosch</td>
<td>1H20</td>
<td>50</td>
</tr>
<tr>
<td>Mediclinic Legae</td>
<td>1H20</td>
<td>23</td>
</tr>
<tr>
<td>Mediclinic Vergelegen</td>
<td>1H20</td>
<td>28</td>
</tr>
<tr>
<td>Mediclinic Cape Gate</td>
<td>2H20</td>
<td>13</td>
</tr>
<tr>
<td>Mediclinic Potchefstroom</td>
<td>2H20</td>
<td>70</td>
</tr>
<tr>
<td>Mediclinic Medforum</td>
<td>2H20</td>
<td>23</td>
</tr>
<tr>
<td><strong>Day clinics</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mediclinic Newcastle Day Clinic</td>
<td>1H19</td>
<td>30 (3 theatres)</td>
</tr>
<tr>
<td>Mediclinic Nelspruit Day Clinic</td>
<td>1H20</td>
<td>20 (2 theatres)</td>
</tr>
<tr>
<td>Mediclinic Stellenbosch Day Clinic</td>
<td>1H20</td>
<td>20 (2 theatres)</td>
</tr>
<tr>
<td>Mediclinic Bloemfontein Day Clinic</td>
<td>2H20</td>
<td>33 (3 theatres)</td>
</tr>
<tr>
<td>Mediclinic Cape Gate Day Clinic</td>
<td>2H20</td>
<td>20 (2 theatres)</td>
</tr>
<tr>
<td><strong>Additional/new facilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Klerksdorp</td>
<td>Awaiting Competition Tribunal Hearing (May 2018)</td>
<td>256</td>
</tr>
<tr>
<td>Intercare</td>
<td>Completed DD – requires CC approval</td>
<td>92</td>
</tr>
<tr>
<td>- Day clinics</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Sub-acute</td>
<td></td>
<td>128</td>
</tr>
</tbody>
</table>

*Subject to DOH Approval
OVERVIEW

HOSPITALS 6
DAY CLINICS 24
BEDS 714
EMPLOYEES 5,884

SAUDI ARABIA
ARABIAN GULF
QATAR
OMAN

MEDICLINIC MIDDLE EAST

DAVID HADLEY
CEO MEDICLINIC MIDDLE EAST
## FLAGSHIP HOSPITALS
### MEDICLINIC MIDDLE EAST

### MEDICLINIC CITY HOSPITAL - DUBAI

<table>
<thead>
<tr>
<th>Total Beds</th>
<th>Operating Theatres</th>
<th>Paediatric ICU Beds</th>
<th>Cath Lab</th>
<th>ICU Beds</th>
<th>MRI</th>
<th>Neontal ICU Beds</th>
<th>CT</th>
</tr>
</thead>
<tbody>
<tr>
<td>279</td>
<td>5</td>
<td>6</td>
<td>1</td>
<td>15</td>
<td>2</td>
<td>27</td>
<td>1</td>
</tr>
</tbody>
</table>

### NEW NORTH WING
<table>
<thead>
<tr>
<th>Feature</th>
<th>Quantity</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Hospital Expansion &amp; Cancer Centre</strong></td>
<td>Q4 FY19</td>
</tr>
<tr>
<td><strong>Operating Theatres</strong></td>
<td>4</td>
</tr>
<tr>
<td><strong>Total ICU Beds</strong></td>
<td>16</td>
</tr>
<tr>
<td><strong>CT</strong></td>
<td>1</td>
</tr>
<tr>
<td><strong>MRI</strong></td>
<td>1</td>
</tr>
<tr>
<td><strong>High Dependency Unit Beds</strong></td>
<td>10</td>
</tr>
<tr>
<td><strong>Neonatal ICU Beds</strong></td>
<td>14</td>
</tr>
<tr>
<td><strong>Total Beds</strong></td>
<td>136</td>
</tr>
<tr>
<td><strong>Cath Lab</strong></td>
<td>1</td>
</tr>
</tbody>
</table>

**Flagship Hospitals**

**Mediclinic Middle East**

**Mediclinic Airport Road – Abu Dhabi**
<table>
<thead>
<tr>
<th>BUDGET</th>
<th>TOTAL BEDS</th>
<th>PROJECT COMPLETION</th>
<th>ICU BEDS</th>
<th>CONSULTATION ROOMS</th>
<th>ER BEDS</th>
<th>NEONATAL ICU BEDS</th>
<th>CATH LAB</th>
<th>OPERATING THEATRES</th>
</tr>
</thead>
<tbody>
<tr>
<td>AED680m</td>
<td>188</td>
<td>Q4 FY19</td>
<td>15</td>
<td>100</td>
<td>19</td>
<td>22</td>
<td>1</td>
<td>5</td>
</tr>
</tbody>
</table>
Mediclinic’s 29.9% investment in Spire gives the Group exposure to UK private healthcare market.

Spire is ideally positioned to be a leading player in the independent hospital sector given its scale, reach and quality of care.

Underlying performance in the first half of 2017 was positive and in line with expectations.

Reported earnings impacted by a £27.6m provision relating to civil litigation against a consultant who previously had practicing privileges at Spire Healthcare.

Total inpatient/day case admissions grew 0.3%.

New build hospital at Milton Keynes underway.

Management revised its outlook for FY2017 due to significantly lower than anticipated revenues in Jul/Aug 2017 primarily related to a decline in NHS e-referral activity.