

APPENDIX 3—PROFIT FORECAST REPORTS

Section A: Profit Forecast Report from KPMG as reporting accountants



KPMG LLP
15 Canada Square
London E14 5GL
United Kingdom

Private & confidential

The Directors
Al Noor Hospitals Group plc
1st Floor
40 Dukes Place
London EC3A 7NH

NM Rothschild & Sons Limited
New Court
St Swithin's Lane
London EC4N 8AL

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB

19 November 2015

Ladies and Gentlemen

Al Noor Hospitals Group Plc

We report on the profit forecast comprising a forecast of Underlying EBITDA of Al Noor Hospitals Group Plc (“the Company”) and its subsidiaries (“the Group”) for the year ending 31 December 2015 (the “Profit Forecast”). The Profit Forecast, and the material assumptions upon which it is based, are set out on page 135 of the Circular dated 19 November 2015. This report is required by Rule 28.1 of The City Code on Takeovers and Mergers (“the City Code”) and is given for the purpose of complying with that rule and for no other purpose. Accordingly, we assume no responsibility in respect of this report to the offeror or to any person connected to, or acting in concert with, the offeror, or to any other person who is seeking or may in future seek to acquire control of the Company (“an Alternative Offeror”) or to any person connected to, or acting in concert with, an Alternative Offeror.

Responsibilities

It is the responsibility of the directors of the Company (“the Directors”) to prepare the Profit Forecast in accordance with the requirements of the City Code.

It is our responsibility to form an opinion as required by the City Code as to the proper compilation of the profit forecast and to report that opinion to you.



Save for any responsibility which we may have to those persons to whom this report is expressly addressed, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with Rule 23.3 of the City Code, consenting to its inclusion in the Circular.

Basis of Preparation of the Profit Forecast

The Profit Forecast has been prepared on the basis stated on page 135 of the Circular and is based on the unaudited interim financial results for the six months ended 30 June 2015, the unaudited management accounts for the three months ended 30 September 2015 and a forecast to 31 December 2015. The Profit Forecast is required to be presented on a basis consistent with the accounting policies of the Group.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Auditing Practices Board in the United Kingdom. Our work included evaluating the basis on which the historical financial information included in the Profit Forecast has been prepared and considering whether the Profit Forecast has been accurately computed based upon the disclosed assumptions and the accounting policies of the Group. Whilst the assumptions upon which the Profit Forecast are based are solely the responsibility of the Directors, we considered whether anything came to our attention to indicate that any of the assumptions adopted by the Directors which, in our opinion, are necessary for a proper understanding of the Profit Forecast have not been disclosed or if any material assumption made by the Directors appears to us to be unrealistic.

We planned and performed our work so as to obtain the information and explanations we considered necessary in order to provide us with reasonable assurance that the Profit Forecast has been properly compiled on the basis stated.

Since the Profit Forecast and the assumptions on which it is based relate to the future and may therefore be affected by unforeseen events, we can express no opinion as to whether the actual results reported will correspond to those shown in the Profit Forecast and differences may be material.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Opinion

In our opinion the Profit Forecast has been properly compiled on the basis stated and the basis of accounting used is consistent with the accounting policies of the Group.

Yours faithfully

KPMG LLP

KPMG LLP

Section B: Profit Forecast Report from Rothschild as financial adviser

Report from N. M. Rothschild & Sons Limited

The Directors
Al Noor Hospitals Group plc (“Al Noor”)
1st Floor
40 Dukes Place
London
EC3A 7NH

19 November 2015

Dear Sirs,

Combination with Mediclinic International Limited (“Mediclinic”)

We refer to the profit forecast, the bases of belief thereof and the notes thereto (together, the “**Profit Forecast**”) as set out in the unaudited interim condensed consolidated financial statements for the six months ended 30 June 2015 published by Al Noor on 25 August 2015 and referred to in paragraph 13 of Part XI (*Additional Information*) of the circular sent to Al Noor shareholders on 19 November 2015 (the “**Circular**”), for which the Board of Directors of Al Noor (the “**Directors**”) are solely responsible under Rule 28 of the City Code on Takeovers and Mergers (the “**Code**”).

We have discussed the Profit Forecast (including the assumptions and sources of information referred to therein), with the Directors and those officers and employees of Al Noor who developed the Profit Forecast. The Profit Forecast is subject to uncertainty as described in the Circular and our work did not involve an independent examination of any of the financial or other information underlying the Profit Forecast.

We have relied upon the accuracy and completeness of all the financial and other information provided to us by or on behalf of Al Noor, or otherwise discussed with or reviewed by us, and we have assumed such accuracy and completeness for the purposes of providing this letter.

We do not express any opinion as to the achievability of the Profit Forecast.

We have also reviewed the work carried out by KPMG LLP and have discussed with them the opinion addressed to yourselves and ourselves on this matter set out in Part XI of the Circular.

This letter is provided to you solely in connection with Rule 28.1(a)(ii) of the Code and for no other purpose. We accept no responsibility to Al Noor or its shareholders or any person other than the Directors in respect of the contents of this letter; no person other than the Directors can rely on the contents of this letter, and to the fullest extent permitted by law, we exclude all liability (whether in contract, tort or otherwise) to any other person, in respect of this letter, its results, or the work undertaken in connection with this letter, or any of the results that can be derived from this letter or any written or oral information provided in connection with this letter, and any such liability is expressly disclaimed except to the extent that such liability cannot be excluded by law.

On the basis of the foregoing, we consider that the Profit Forecast, for which the Directors are solely responsible, has been prepared with due care and consideration.

Yours faithfully,

N. M. Rothschild & Sons Limited

Section C: Profit Forecast Report from Goldman Sachs International as financial adviser

Report from Goldman Sachs International
The Directors
Al Noor Hospitals Group plc (“Al Noor”)
1st Floor
40 Dukes Place
London
EC3A 7NH

19 November 2015

Dear Sirs,

Combination with Mediclinic International Limited (“Mediclinic”)

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On the basis of the foregoing, we consider that the Profit Forecast, for which the Directors are solely responsible, has been prepared with due care and consideration.

Yours faithfully,

Goldman Sachs International