MEDICLINIC INTERNATIONAL

ANALYST AND INVESTOR DAY MEDICLINIC MIDDLE EAST, DUBAI

13 MARCH 2014

AGENDA

Welcome and Introduction   Danie Meintjes

Timeline and Financial Overview   Craig Tingle

Operational Overview   David Hadley

Q & A   All

WELCOME AND INTRODUCTION

MEDICLINIC CITY HOSPITAL, DHCC
NOVEMBER 2005

TIMELINE AND FINANCIAL OVERVIEW

TIMELINE SINCE 2006

ميديكلينيك
MEDICLINIC

Jan 2011: Acquisition of Emaar clinics (Mediclinic Dubai Mall, Mediclinic Arabian Ranches and Mediclinic Meadows)

2013: Construction of state-of-the art oncology unit adjacent to Mediclinic City Hospital commences (North Wing)

Apr 2006: Mediclinic agrees to acquire a controlling interest in Mediclinic Middle East

2008: Opening of Mediclinic Mirdif and Mediclinic City Hospital

Dec 2012: Mediclinic Beach Road opens in Jumeirah

2014: Open first clinic in Abu Dhabi, Mediclinic Corniche

**Mar 2007:** Mediclinic's acquisition becomes unconditional and opening of Mediclinic Al Qusais

October 2010: Opening of Mediclinic Ibn Battuta

Oct 2012: Acquisition of minority interest from Varkey Group and GE (effective shareholding 100%)

Dec 2012: Emirates Healthcare rebrands to Mediclinic Middle East

Oct 2013: Acquisition of pathology laboratories at Mediclinic Welcare Hospital and Mediclinic Al Sufouh
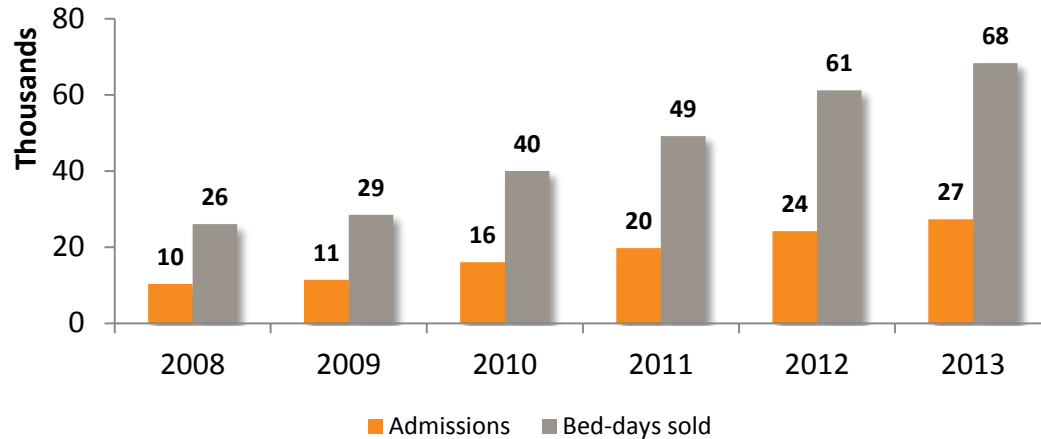
MEDICLINIC MIDDLE EAST
REVENUE AND EBITDA GROWTH
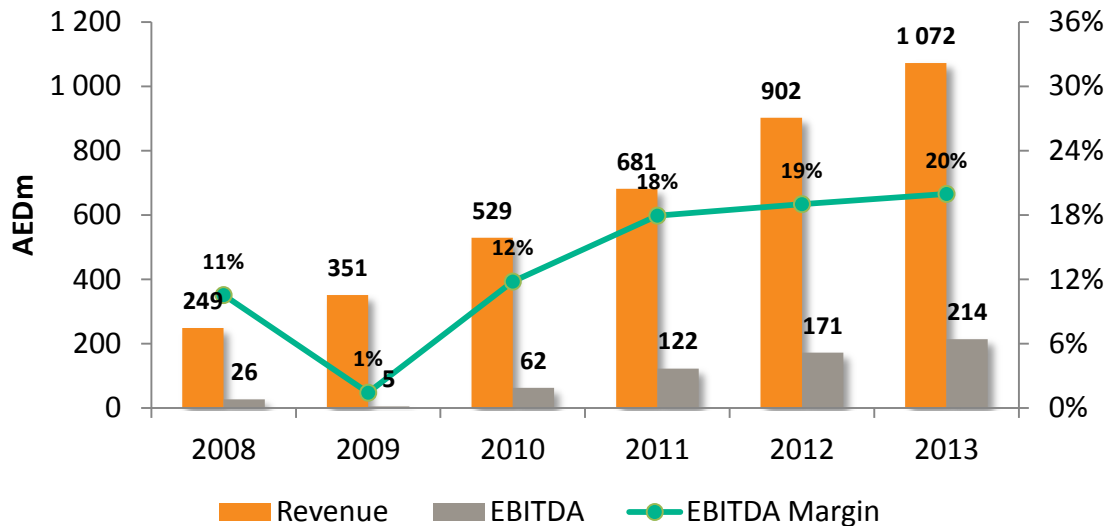
- Consistent revenue growth

- Steady increase in EBITDA and margin

- EBITDA drop in 2009 due to start-up losses at Mediclinic City Hospital
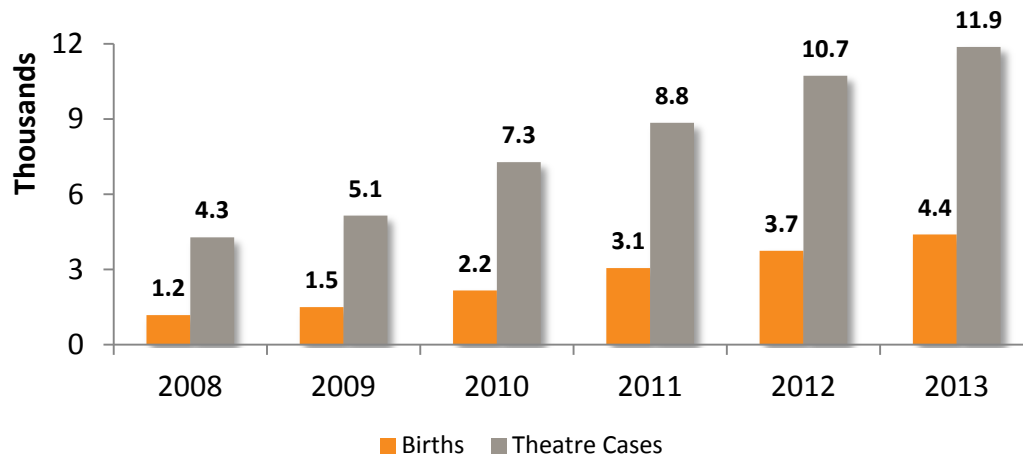
- Dubai margin factors

MEDICLINIC MIDDLE EAST
PATIENT STATISTICS: HOSPITALS

MEDICLINIC
ميديكلينيك

Hospital Admissions and Bed-days

Bar chart (Thousands) — Admissions / Bed-days sold:
- 2008: Admissions 10, Bed-days sold 26
- 2009: Admissions 11, Bed-days sold 29
- 2010: Admissions 16, Bed-days sold 40
- 2011: Admissions 20, Bed-days sold 49
- 2012: Admissions 24, Bed-days sold 61
- 2013: Admissions 27, Bed-days sold 68
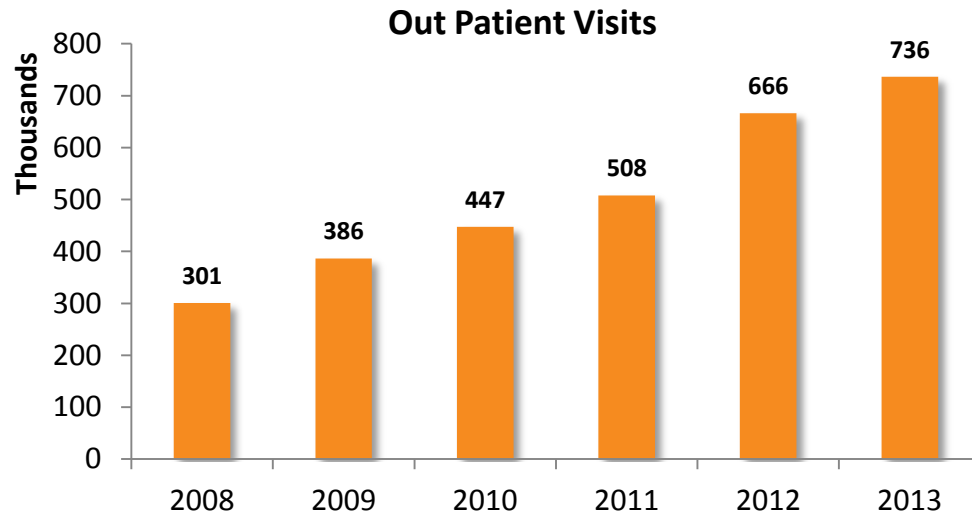
■ Admissions   ■ Bed-days sold

- Consistent revenue growth driven by consistent growth in admissions to hospitals

- Growth in number of births remained steady

- Strong growth in theatre cases

Births and Theatre Cases

Bar chart (Thousands) — Births / Theatre Cases:
- 2008: Births 1.2, Theatre Cases 4.3
- 2009: Births 1.5, Theatre Cases 5.1
- 2010: Births 2.2, Theatre Cases 7.3
- 2011: Births 3.1, Theatre Cases 8.8
- 2012: Births 3.7, Theatre Cases 10.7
- 2013: Births 4.4, Theatre Cases 11.9

■ Births   ■ Theatre Cases

MEDICLINIC MIDDLE EAST
PATIENT STATISTICS: CLINICS

Out Patient Visits

- Out patient visits to clinics have also shown consistent growth

- Impact of Emaar Clinics acquisition can be seen in 2012 figure

FINANCIAL POSITION
AT 30 SEPTEMBER 2013

Description	AED'm 30 Sep 2013
Current assets	860
Non-current assets	674
Total assets	**1,534**
Current liabilities	(339)
Non-current liabilities	(519)
Total liabilities	**(858)**
Shareholders equity	**676**
EBITDA	200
Bank borrowings	568
Less cash	(214)
Net debt	**354**
Bank debt to EBITDA	**2.8x**
Debt to equity	**84%**
Net debt to equity	**52%**
Debt capacity	**4x EBITDA**

CAPITAL EXPENDITURE
5 YEAR HISTORY

AED Millions	2008	2009	2010	2011	2012	2013
Expansion capex	174	104	13	13	13	27
Replacements	16	14	17	10	12	19
Depreciation	14	22	35	38	48	49

OPERATIONAL OVERVIEW

AGENDA

- UAE economic environment
- UAE healthcare market
  - Governing bodies
- Dubai healthcare market
  - Brief overview
  - Facilities
  - Market comparison
- Mediclinic Middle East (MCME)
  - Operational footprint
  - MCME units
  - Map of MCME units
  - Business Model
  - Competitive advantages
  - Overview of North Wing project
  - Overview of current projects
  - Further growth in Dubai and the region
  - Dubai healthcare market current regulatory reforms and implications

UAE ECONOMIC ENVIRONMENT

- Marked increase in number of residents and visitors in Dubai over past year (65% growth since 2006)

- Currency pegged to US dollar

- Inflation forecast at 2.5% for 2014 (Economist Intelligence Unit)

- GDP per capita in UAE amounted to US$49,800 in 2012 (CIA factbook)

- House prices have risen by as much as 30% over the last year in certain areas of Dubai

- Upward pressure on salaries in the region due to short supply of certain skills

- Tourism is up by 10% in 2013 to over 11m visitors

- Low unemployment of 2.4%

UAE HEALTHCARE MARKET
GOVERNING BODIES

- Ministry of Health (MOH)

- Health Authority Abu Dhabi (HAAD)

- Dubai Health Authority (DHA)

- Dubai Healthcare City Authority (DHCA)

UAE HEALTHCARE MARKET
BRIEF OVERVIEW

The healthcare industry in the UAE has been growing exponentially in recent years, even against the backdrop of a worldwide financial crisis. This is due to a number of different factors including a rapidly rising and aging population and a rise in diseases such as diabetes, cancer and cardiovascular disease.

The UAE healthcare market is expected to grow from US$31.0bn in 2005 to US$115.9bn in 2015. The healthcare spending per capita remains high, driven by outpatient services and higher awareness levels.

The government has announced intentions of turning the UAE into a medical tourism hub; this is expected to drive all subsectors of healthcare in the country.

UAE HEALTHCARE MARKET
BRIEF OVERVIEW

In the UAE, free government-provided healthcare is only available to UAE nationals. In 2006, health insurance was made compulsory for all expatriates in Abu Dhabi and recently it has been announced that health insurance will be compulsory for expatriates in all Emirates.

DUBAI HEALTHCARE MARKET
MAIN FACILITIES

Government hospitals (4 in total)

- Rashid Hospital – 468 beds

- Latifa Hospital – 300 beds

- Dubai Hospital – 731 beds

- Hatta Hospital – n/a

Private hospitals (22 in total)

- American Hospital – 172 beds

- Medcare Hospital – 58 beds

- Saudi German Hospital – 189 beds

- Al Zahra Dubai – 187 beds

DUBAI HEALTHCARE MARKET
RASHID HOSPITAL

DUBAI HEALTHCARE MARKET
MARKET COMPARISON

Beds

- Total beds – 3 531 beds

- Government hospitals – 2 063 beds

- Private hospitals – 1 468 beds

- Mediclinic Middle East (MCME) – 353 beds

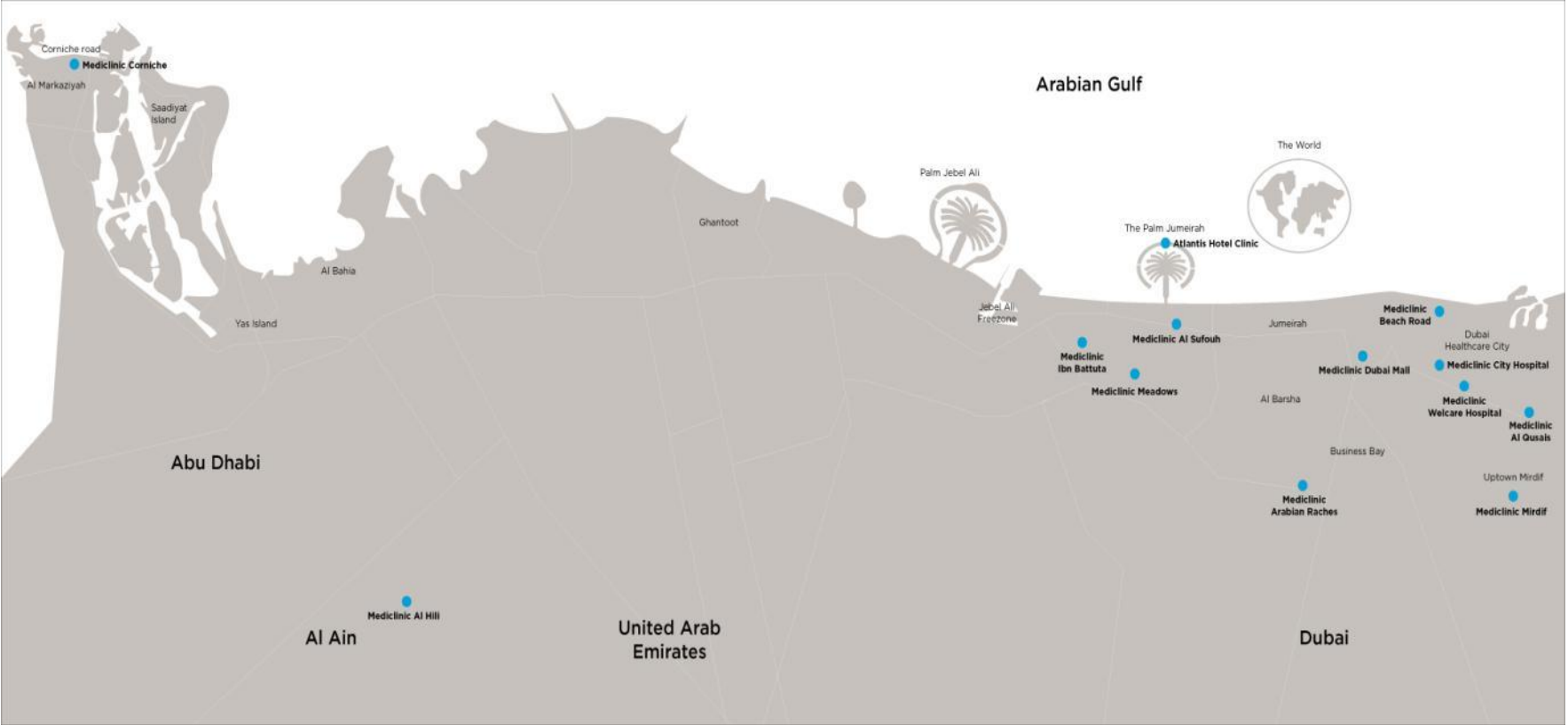- MCME - 10% share of Total beds

- MCME - 24% share of Private beds
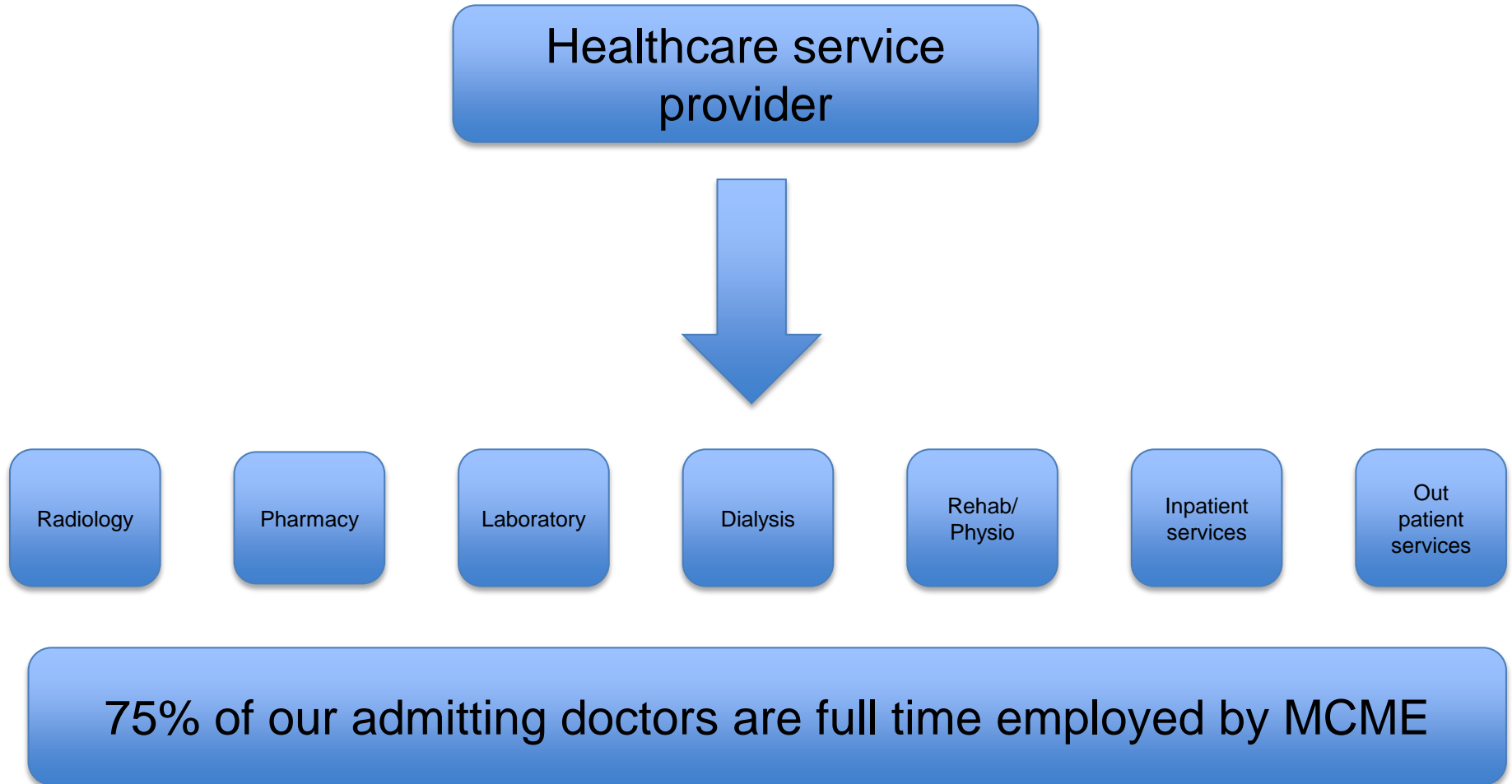
MCME OPERATIONAL FOOTPRINT
MCME UNITS

- Mediclinic City Hospital

- Mediclinic Welcare Hospital

- Mediclinic Dubai Mall

- Mediclinic Beach Road

- Mediclinic Arabian Ranches

- Mediclinic Meadows

- Mediclinic Al Qusais

- Mediclinic Mirdif

- Mediclinic Al Sufouh

- Mediclinic Ibn Battuta

- Mediclinic Corniche Medical Centre

- Atlantis Clinic

- Mediclinic Al Hili Mall

MCME OPERATIONAL FOOTPRINT
MAP OF UNITS

MEDICLINIC MIDDLE EAST
BUSINESS MODEL

Healthcare service provider

| Radiology | Pharmacy | Laboratory | Dialysis | Rehab/ Physio | Inpatient services | Out patient services |

75% of our admitting doctors are full time employed by MCME

MEDICLINIC MIDDLE EAST
COMPETITIVE ADVANTAGES

- Complete healthcare service provider

- Geographical spread across Dubai

- Hub and spoke model

- Experienced, ethical, international organisation

- Respected international brand operating in the private sector

- Transfer of knowledge from Hirslanden and Mediclinic Southern Africa

- JCIA across the group

MEDICLINIC MIDDLE EAST
OVERVIEW OF THE NORTH WING PROJECT

Under construction across the road from Mediclinic City Hospital designed with an effective built-up area of 25 311m² over five floors and three basement levels of parking.

- 80 beds (in total)
- Oncology unit in collaboration with Hirslanden
- Centralised reference laboratory
- 176 parking bays
- Projected completion date August 2015

MEDICLINIC MIDDLE EAST
OVERVIEW OF CURRENT PROJECTS

Mediclinic Corniche (Abu Dhabi)

- First facility to open in Abu Dhabi

- 12 000 square feet

- 14 consultation rooms

- Opening in March 2014

- Proximity to Dubai - 150km

Mediclinic Al Hili (Wahat Hili Mall, Al Ain, Abu Dhabi)

- 9 800 square feet

- 12 consultation rooms

- Planned to open in October 2014

- Proximity to Dubai - 142km

MEDICLINIC MIDDLE EAST
FURTHER GROWTH IN DUBAI
AND THE REGION

Opportunities under investigation:

- Hospital in the southern side of Dubai

- Clinic(s) in the new areas of Dubai

- Management contracts

- Hospital(s) in Abu Dhabi

- Further clinic(s) in Abu Dhabi

DUBAI HEALTHCARE MARKET
CURRENT REGULATORY REFORMS AND IMPLICATIONS

The DHA is currently working on online initiatives to improve health services within Dubai. The systems currently implemented by the DHA include:

- **eClaims**

  A standardised, unified healthcare language which provides a centralised health data tracking system, and facilitates eClaim financial and clinical information between payers, providers, patients and authorities.

- **ePrescriptions (eRx)**

  A computer-based electronic generation, transmission and filling of a medication prescription, taking the place of paper prescriptions.

MEDICLINIC

Projects under investigation by DHA include:

- **eAuthorisation**

  A complete electronic authorisations portal that will lie with the Dubai Health Post Office (DHPO) to monitor all authorisations being requested and approved/denied from the funders' end. It will also monitor the time taken between the request and the approval as well as the reasons the requests are denied.

- **eReferrals**

  A system designed to help reduce healthcare costs by monitoring referrals within Dubai through a 'gate-keeping' system – to be implemented soon.

DUBAI HEALTHCARE MARKET
CURRENT REGULATORY REFORMS AND IMPLICATIONS

ميديكلينيك
MEDICLINIC

- Mandatory health insurance

- Mixed legal system of Islamic and civil law

- All official communication must be in Arabic

- Evolving legislative system

THANK YOU

Q & A

ANNEXURES

UAE HEALTHCARE MARKET GOVERNING BODIES

Ministry of Health (MOH)

The Ministry of Health is the federal regulatory body for the UAE governing areas such as drug approvals and drug pricing. It also provides licensing for medical facilities and personnel outside Abu Dhabi and Dubai i.e. Sharjah and the Northern Emirates. All healthcare-related promotional and advertising material produced by healthcare providers in the UAE must be pre-approved by the Ministry of Health.

Health Authority Abu Dhabi (HAAD)

HAAD is the regulatory body of the healthcare sector in Abu Dhabi. It defines the strategy for the health system, monitors and analyses the health status of the population and performance of the system. In addition, HAAD is responsible for the regulatory framework for the health system, enforces regulations and standards and regulates scope of services, premiums and reimbursement rates of the health system in Abu Dhabi. It is responsible for the licensing of medical facilities and personnel in Abu Dhabi.

Dubai Health Authority (DHA)

The Department of Health and Medical Services (DOHMS), created in 1973, was re launched as the Dubai Health Authority (DHA) in 2007.

It is the strategic development of Dubai's healthcare sector to enhance private sector engagement in addition to overseeing the health sector for the Emirate of Dubai and licensing all medical facilities and personnel in Dubai (outside DHCC), the DHA also operates healthcare facilities including hospitals, speciality centres (e.g. Diabetes) and primary health centres in Dubai.

Dubai Healthcare City Authority (DHCA)

DHCA was established in May 2011 to oversee the operation and development of Dubai Healthcare City (DHCC), the healthcare-focused free zone in which Mediclinic City Hospital is located. Chaired by Her Royal Highness Princess Haya Bint Al Hussein, wife of Sheikh Mohammed Bin Rashid Al Maktoum, Vice-President and Prime Minister of the United Arab Emirates and Ruler of Dubai, the DHCA is responsible for the licensing and accreditation of all facilities operating within Dubai Healthcare City through its Center for Healthcare Planning and Quality (CPQ).

DISCLAIMER

All statements other than those of historical facts included in this presentation are forward-looking statements. Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward-looking statements are subject to risks, uncertainties and other factors, which could cause actual results to differ materially from future results expressed, projected or implied by such forward-looking statements. Such risks include, but are not limited to, currency fluctuations, increased operational and capital costs, political and operational risks, governmental regulation and judicial outcomes. The Company gives no guarantees or warranties that any of the future events, expectations or results referred to in the forward-looking statements will happen or materialise. The Company also does not undertake any obligation to release publicly any revisions to any "forward-looking statement" to reflect events and circumstances after the date of this presentation, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.