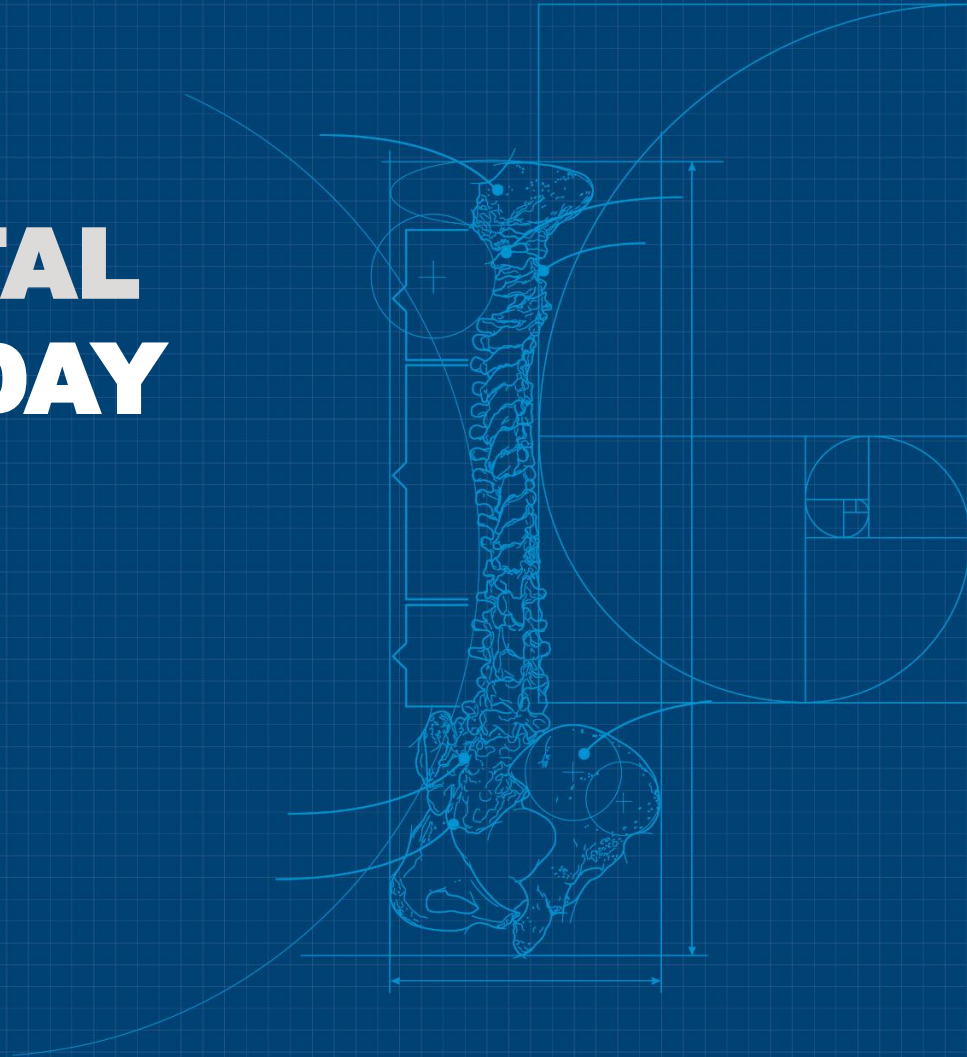


2018 CAPITAL MARKETS DAY

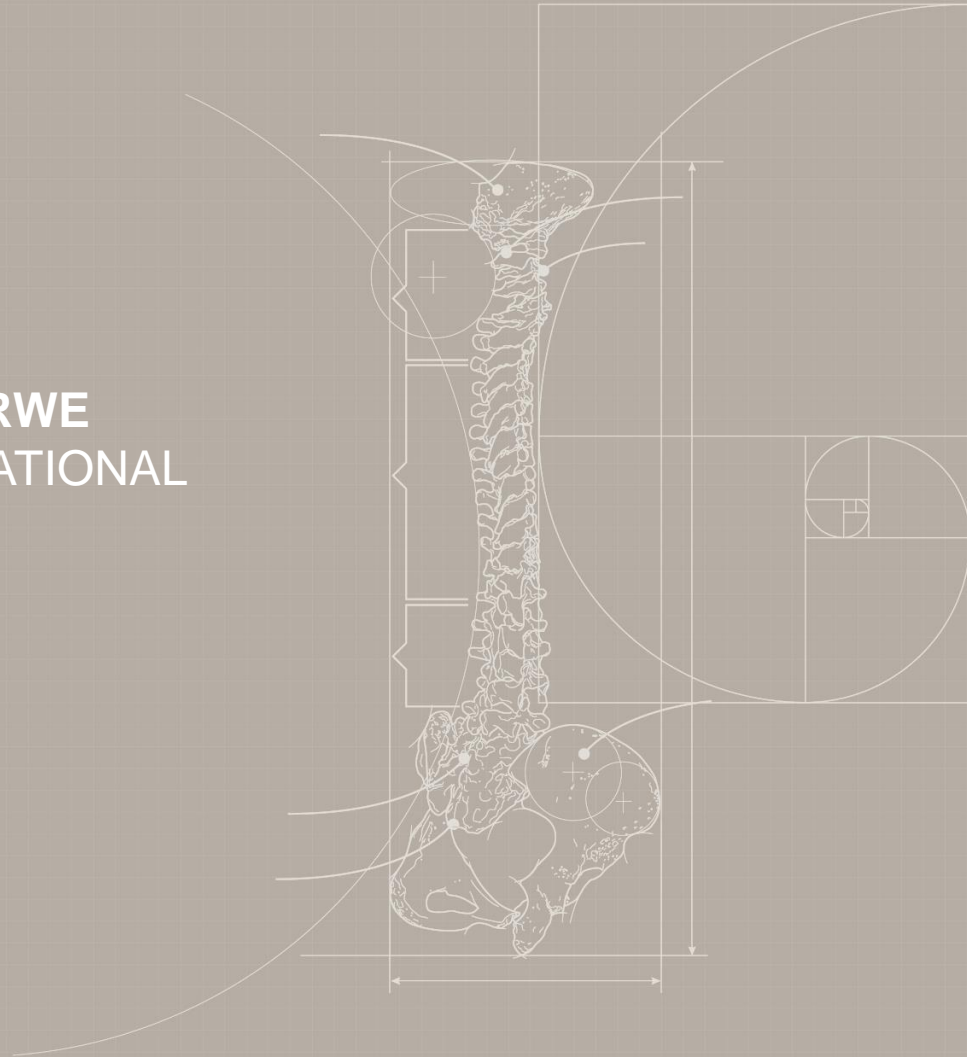
28 JUNE 2018

ZÜRICH, SWITZERLAND



WELCOME

DR RONNIE VAN DER MERWE
CEO MEDICLINIC INTERNATIONAL



MEDICLINIC 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.

2018 CAPITAL MARKETS DAY

AGENDA

1	Introduction and Group Overview	<i>Dr Ronnie van der Merwe</i>
2	Finance Review	<i>Jurgens Myburgh</i>
3	Hirslanden - Switzerland	<i>Dr Ole Wiesinger</i>
4	Mediclinic Southern Africa	<i>Koert Pretorius</i>
5	Mediclinic Middle East	<i>David Hadley</i>
6	Final Q&A	

OUR VISION AND PURPOSE

VALUES



Client orientation



Patient safety



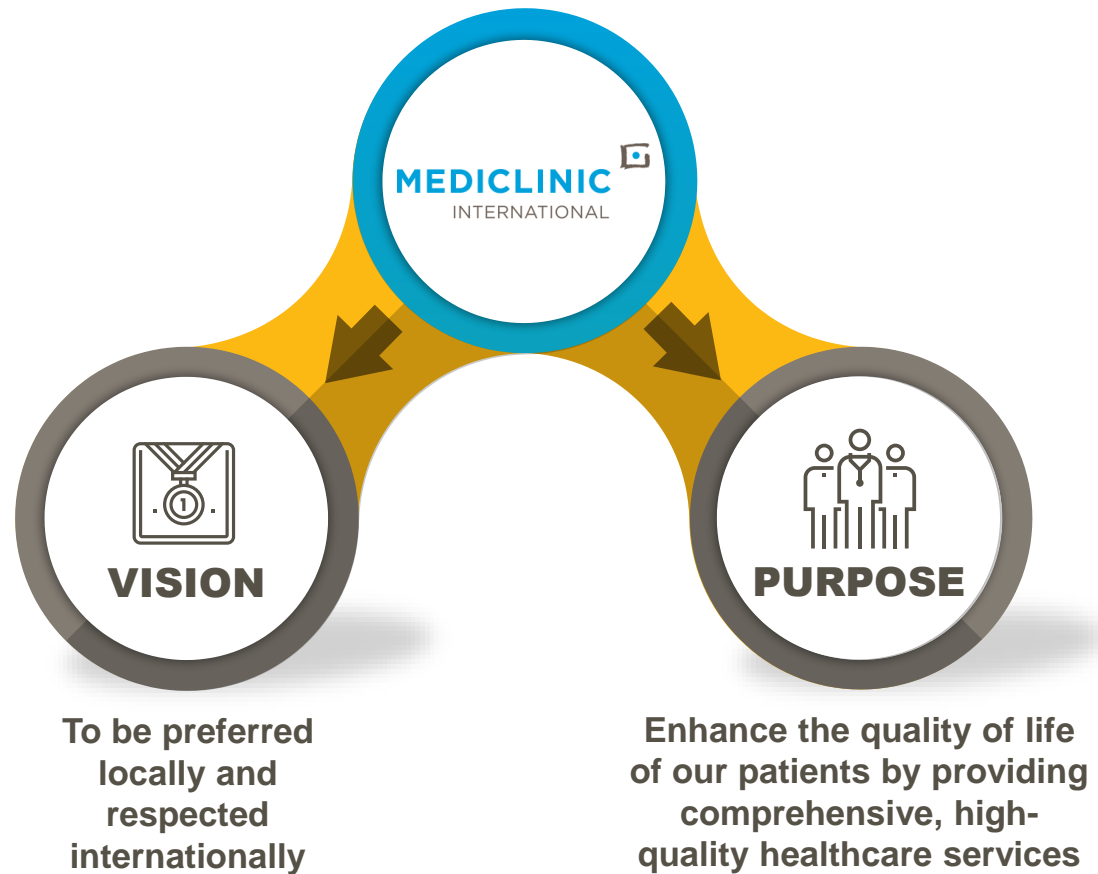
Mutual trust &
respect



Teamwork



Performance
driven



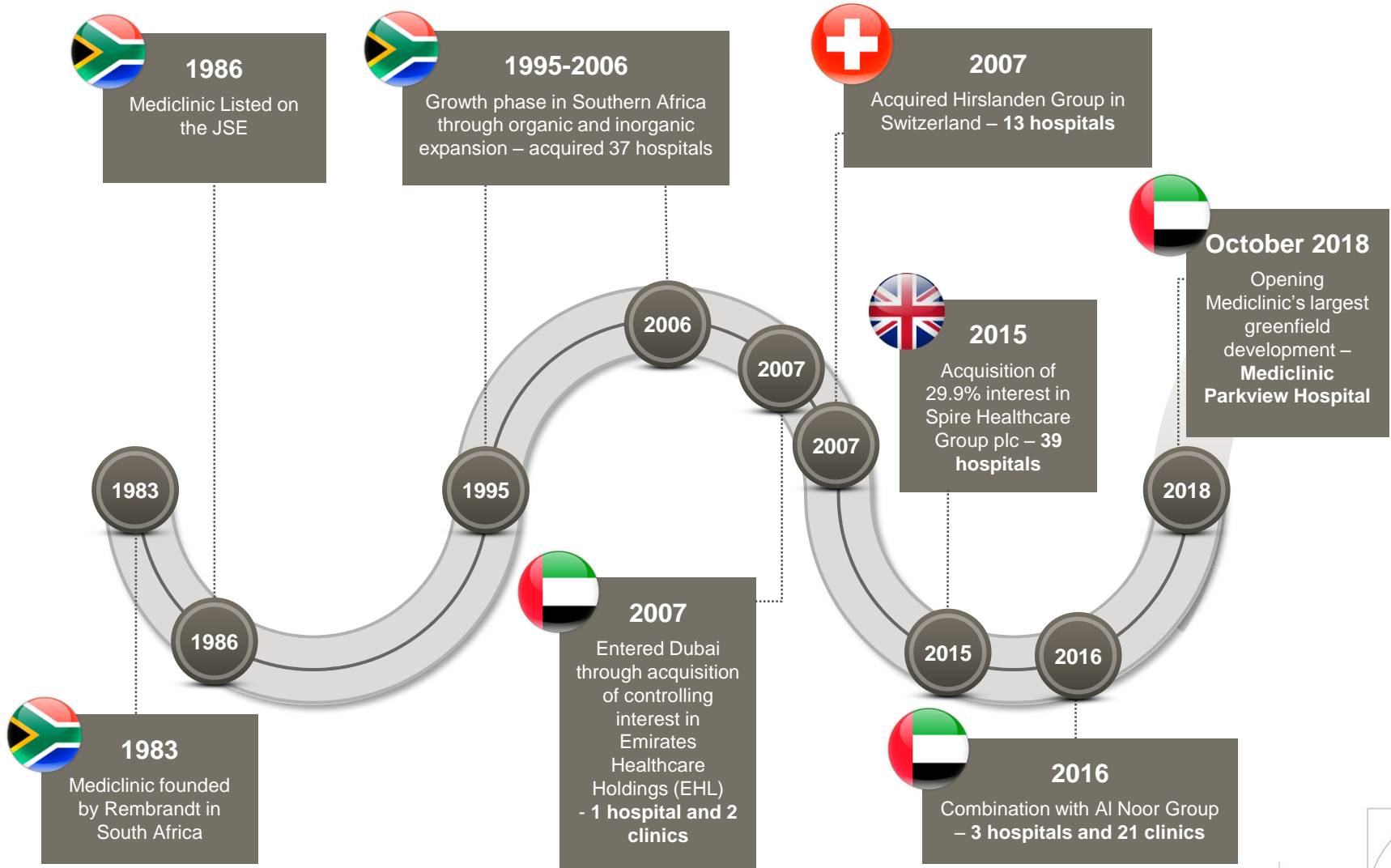
2018 CAPITAL MARKETS DAY

AREAS OF FOCUS



- 1 Our diversified international presence and unified focus
- 2 Strong healthcare market potential
- 3 Our unique approach to creating value putting patients at the core of our business
- 4 Our focus on international growth opportunities
- 5 Our management skills and expertise
- 6 Financial discipline across the Group

MEDICLINIC'S JOURNEY SO FAR



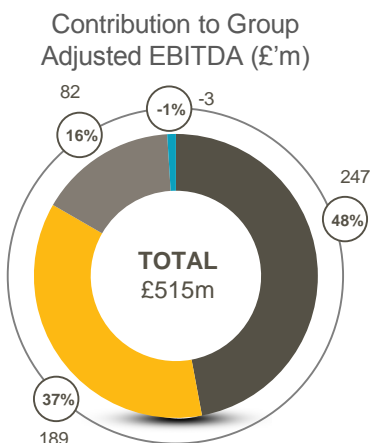
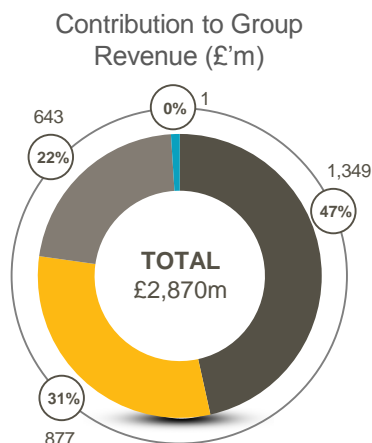
1 DIVERSIFIED INTERNATIONAL PRESENCE AND UNIFIED FOCUS

KEY FIGURES – AS AT 31 MARCH 2018

	SWITZERLAND	SOUTHERN AFRICA	MIDDLE EAST	SPIRE
BEDS	1,805	8,131	748	1,800
THEATRES	104	278	29	134
HOSPITALS	17	54	6	39
OUTPATIENT CLINICS	4	18*	24	12
MARKET POSITION	#1	#3	#1	#2



KEY FINANCIALS – FOR THE 12 MONTHS TO 31 MARCH 2018



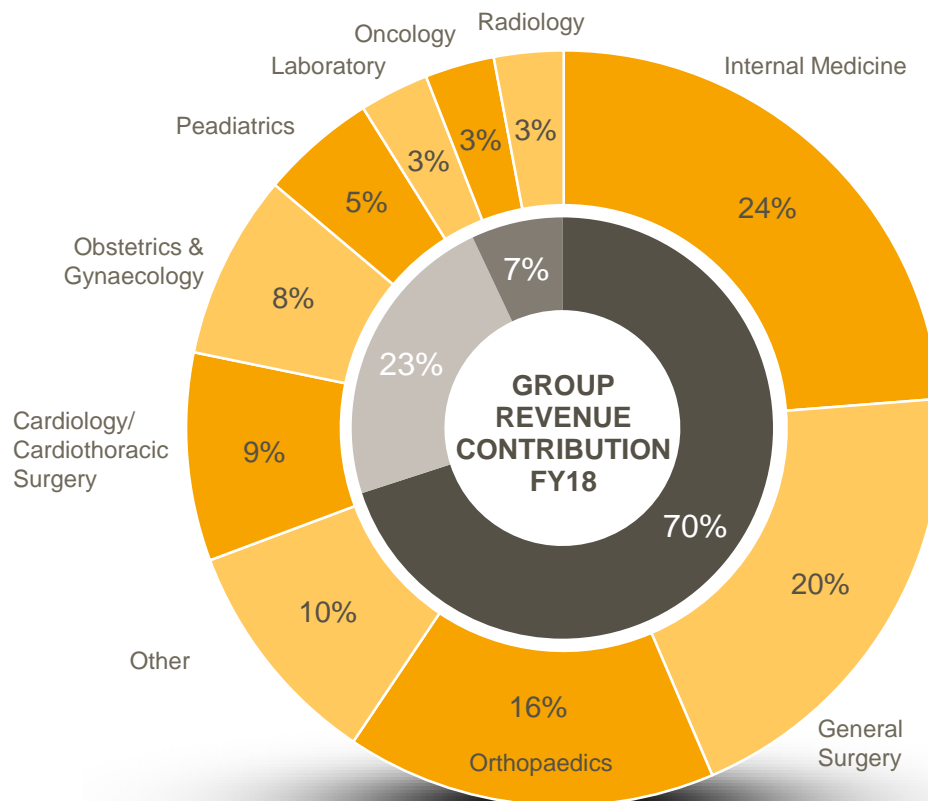
- Switzerland
- Southern Africa
- Middle East
- Corporate

* Includes Intercare group investment in 18 multi-disciplinary primary care medical and dental centres.

1

DIVERSIFIED INTERNATIONAL PRESENCE AND UNIFIED FOCUS

PROVIDING A DIVERSIFIED SERVICE OFFERING



Acute In-patient Care:
70%



Out-patient Care:
23%



Day-case Care:
7%

DIVERSIFIED INTERNATIONAL PRESENCE AND UNIFIED FOCUS

SWITZERLAND

- Sophisticated world-class hospitals
- Highly specialised medicine and centres of competence
- Cancer care and radiology
- Mixed and innovative doctor model
- DRG environment

SOUTHERN AFRICA

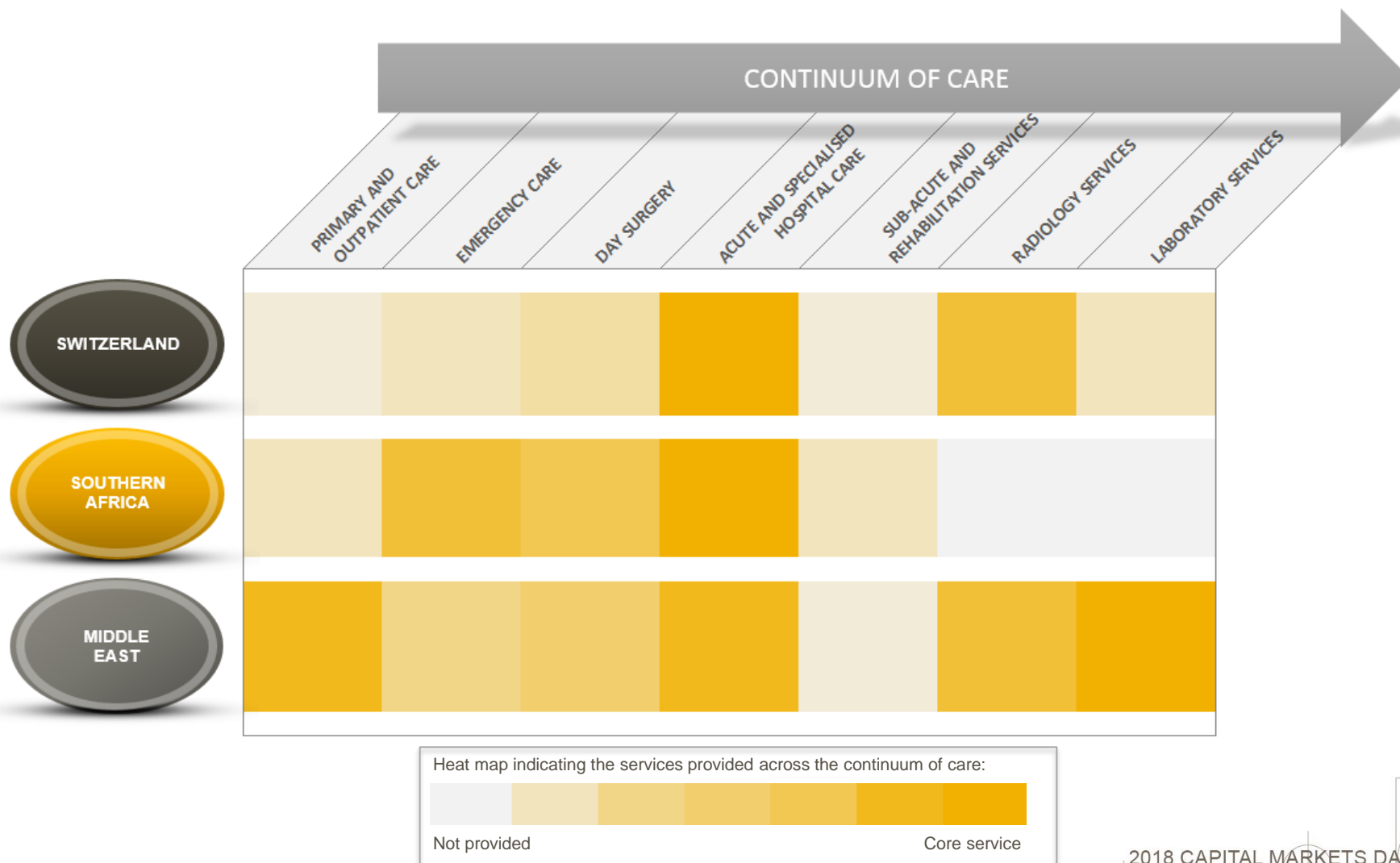
- Full spectrum of services in community, tertiary and quaternary facilities
- Extensive emergency medicine activities
- Centralised back-office
- Independent doctor model
- Fee-for-service environment transforming to alternative models

MIDDLE EAST

- Mixed business of hospitals and out-patient activities
- Experienced in out-patient consultation clinics, radiology and laboratory
- Comprehensive EHR
- Opportunity to develop an integrated healthcare system
- Employed doctor model with innovative approach
- Evolving to DRG environment

Notes: **DRG** - Diagnosis-Related Group
EHR - Electronic Health Record

1 DIVERSIFIED INTERNATIONAL PRESENCE AND UNIFIED FOCUS



DIVERSIFIED INTERNATIONAL PRESENCE AND UNIFIED FOCUS

TRACK RECORD

- Operate in developing and developed countries and markets
- Combination of two mature regions and a growth region
- Familiar with regulatory perspectives and highly competitive environments

GROUP APPROACH

- Strong empowered executive teams across all divisions
- Several functions coordinated centrally including:
 - Capital allocation
 - Procurement
 - Clinical services
 - Analytics
 - ICT
 - HR
 - Risk management

POSITIONING

- Unique set of international skills, experience and knowledge
- Long-standing reputation as a trusted, market-leading, healthcare service provider focused on:
 - Patient safety
 - Excellent clinical performance
- Well positioned to deliver long-term growth and returns for shareholders

1 DIVERSIFIED INTERNATIONAL PRESENCE AND UNIFIED FOCUS

Business Improvement

- Performance improvement through internal comparisons
- Standards improvement through centres of expertise
- Transfer of successful practices across geographies
- Group-wide collaboration on global healthcare trends



Financial Benefits

- Revenue diversification
- Procurement synergies
- ICT licensing arrangements
- Shared resources in providing services
- Shared resources in system efficiencies
- Group financing

Diversified International Healthcare Service Provider

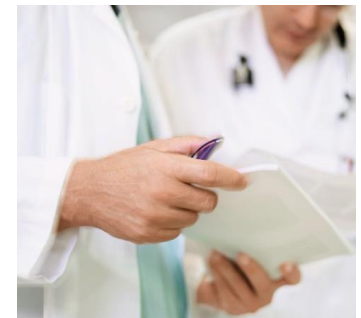
2 **STRONG HEALTHCARE MARKET POTENTIAL**

Increase in demand

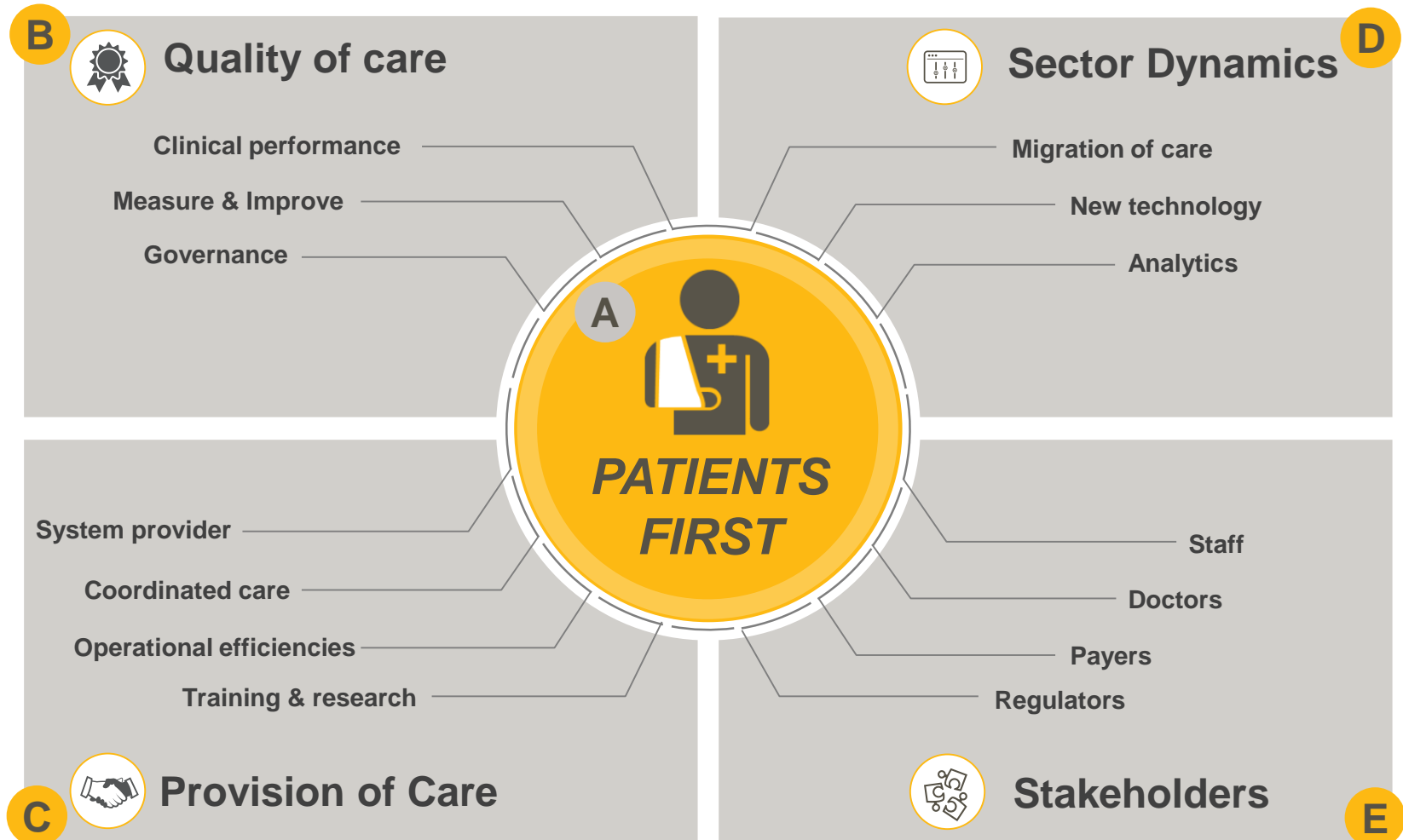
- Population growth
- Ageing populations
- Increased life expectancy
- Growing burden of diseases
- Growing middle class
- Increased availability of medical information
- Consumerism
- New technology offering better treatment options and outcomes

Constraints in supply

- Budgetary constraints making it difficult for governments to meet the increase in demand
- Cost escalation in complex environments very difficult to manage by governments



OUR UNIQUE APPROACH TO CREATING VALUE

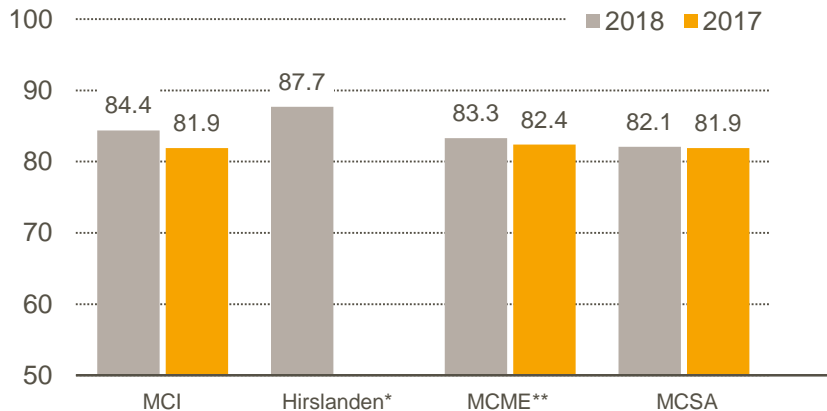


3 OUR UNIQUE APPROACH TO CREATING VALUE

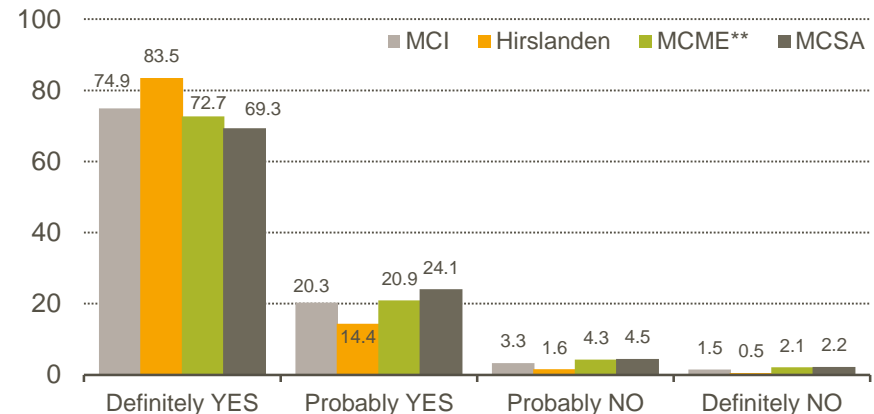
A PATIENTS FIRST

- Continually investing across the Group to improve patient experience
- Press Ganey surveys at all divisions and internationally benchmarked
- Multidisciplinary focus

OVERALL MEAN SCORE



RECOMMEND THE HOSPITAL (%)

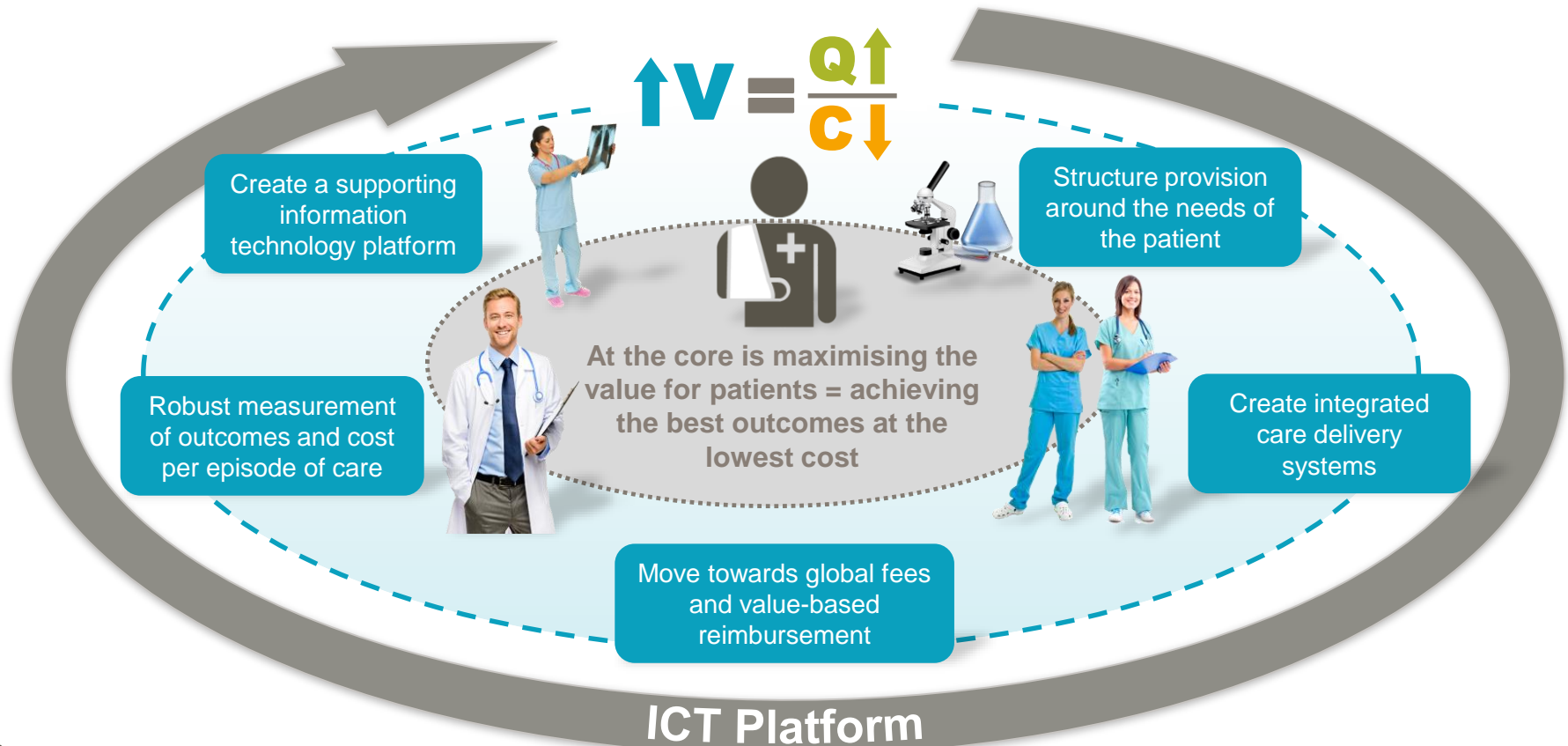


*Hirslenden's implementation of the Patient Experience Index took place during the 2018 financial year therefore there are no 2017 comparable results.

**The MCME score is based on Dubai facilities as the Abu Dhabi facilities only implemented and entrenched the survey during the 2018 financial year.

3 OUR UNIQUE APPROACH TO CREATING VALUE

A PATIENTS FIRST



Source:

Adapted by Mediclinic from Porter, Michael E., and Thomas H. Lee. "The Strategy That Will Fix Health Care." Harvard Business Review 91, no. 10 (October 2013): 50–70

V = Value

Q = Quality

C = Cost

3 OUR UNIQUE APPROACH TO CREATING VALUE

B ENHANCING OUR QUALITY OF CARE

Developed a Clinical Management Model

Striving for superior clinical performance

Focus on measuring and improving

Strong clinical governance system

Superior Clinical Performance

Clinical Performance

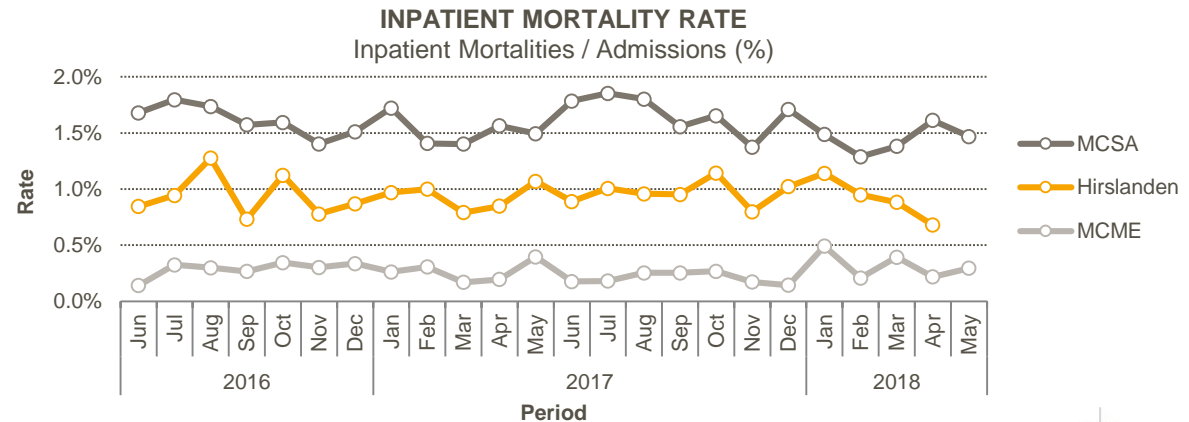
Patient Safety
(Including Infection Prevention and Control)

Effectiveness

Efficiency

Value-based Care

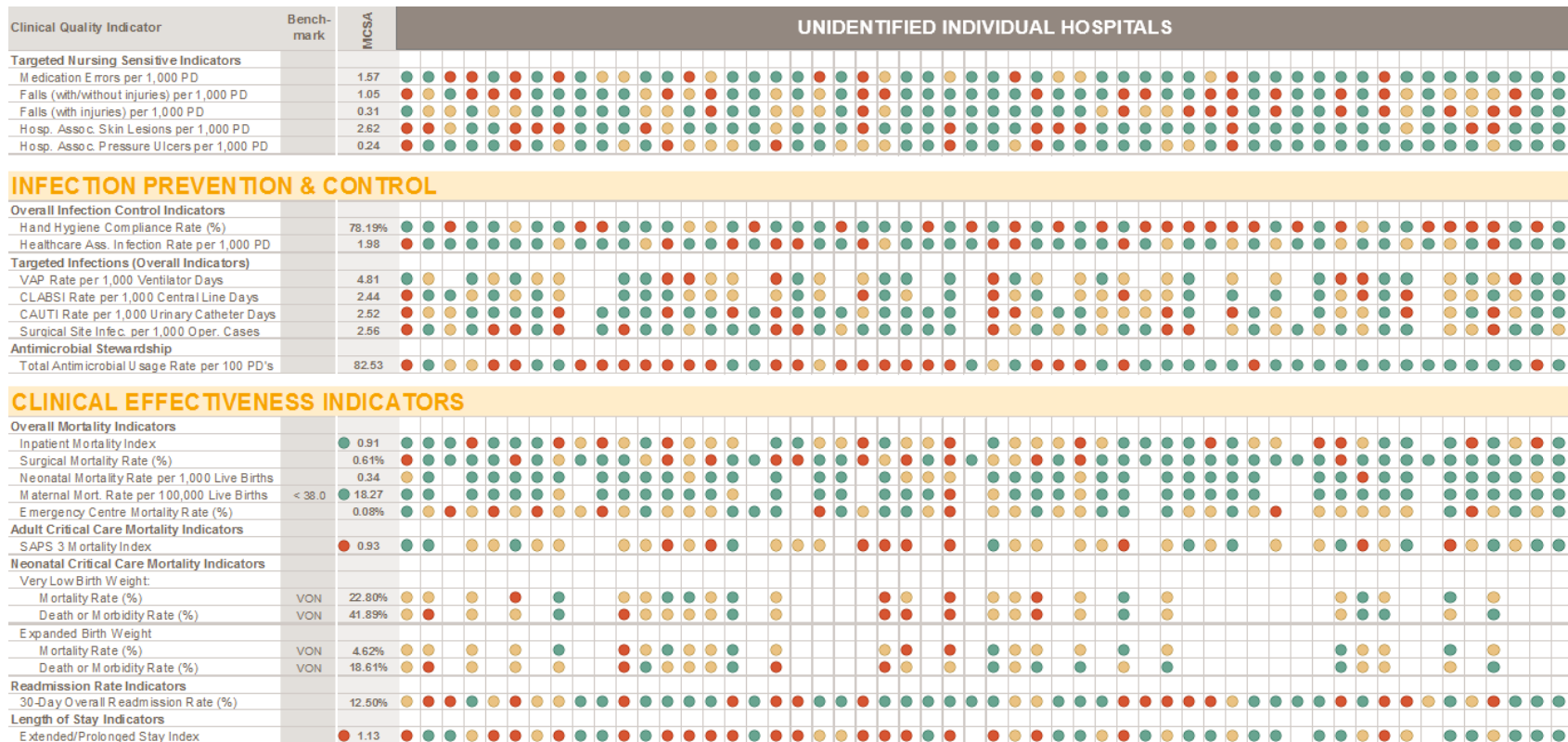
Clinical Governance



3 OUR UNIQUE APPROACH TO CREATING VALUE

B ENHANCING OUR QUALITY OF CARE

CLINICAL INDICATOR HEAT MAP



Sources: Excerpt from Mediclinic Southern Africa Report – 12 months results end 31 March 2018.

2018 CAPITAL MARKETS DAY

3 OUR UNIQUE APPROACH TO CREATING VALUE

C ADAPTING OUR PROVISION OF CARE

Facility to system
provider

Coordinated care

Operational
efficiencies

Training and research



INSELGRUPPE

HIRSLANDEN

**Wits University
Donald Gordon
Medical Centre**
Patient-centred. Independent. Academic.



Mohammed Bin Rashid University of Medicine and Health Sciences

3

OUR UNIQUE APPROACH TO CREATING VALUE

C ADAPTING OUR PROVISION OF CARE

EFFICIENCY INDEX

	UAE	SWITZERLAND	UK	USA	SA	World
Life expectancy	77.37	82.85	81.60	78.94	62.77	72.04
Relative cost %	3.64	11.66	9.12	17.14	8.93	9.95
Absolute cost	\$1,611	\$9,674	\$3,935	\$9,403	\$649	\$1,061
Ranking	9	14	21	50	-	-

INTEGRATED CARE – LENGTH OF STAY

	HIRSLANDEN PRE DRGs	HIRSLANDEN DRGs	MCSA	CARE EXPERT
Hip Replacement	9.5	7.1	5.6	4.0
Knee Replacement	10.3	8.0	4.4	4.2

Sources:

1. World Bank life expectancy for SA (2016)
2. World Bank life expectancy for World (2016)
3. Bloomberg most efficient health care (2014)



3

OUR UNIQUE APPROACH TO CREATING VALUE

D ADDRESSING SECTOR DYNAMICS

Migration of care and the provision of new services

- Treatments continuously migrate to different settings due to new technology
- New surgical interventions that were previously not possible are being introduced
- Opportunities to serve an unmet need and provide complementary services

Embracing technology across the continuum of care

- Embrace the opportunities to offer new and advanced treatment options
- Careful health technology assessments to ensure sustainable value is created
- Capitalise on the intersection between medical technology and ICT to improve patient care
- Developing advanced patient facing technology:
 - EHR
 - Enhanced website portals
 - Patient Apps

MEDICLINIC baby
MEDICLINIC Prime

Creating sophisticated data analytics expertise

- Healthcare is an extremely rich data environment
- Clinical outcomes notoriously difficult to measure and benchmark
- Strong analytical capability is a business imperative
- Enhances engagement with payers
- Mediclinic has deep analytical skills and experience

3 OUR UNIQUE APPROACH TO CREATING VALUE

D ADDRESSING SECTOR DYNAMICS

BENEFITS OF EMBRACING TECHNOLOGICAL ADVANCES:

	TRADITIONAL	TAVI*
Length of stay	16.0	7.7
Average age	67	82
Mortality rate (unadjusted)	7%	2%
Cost	1x	1.1x

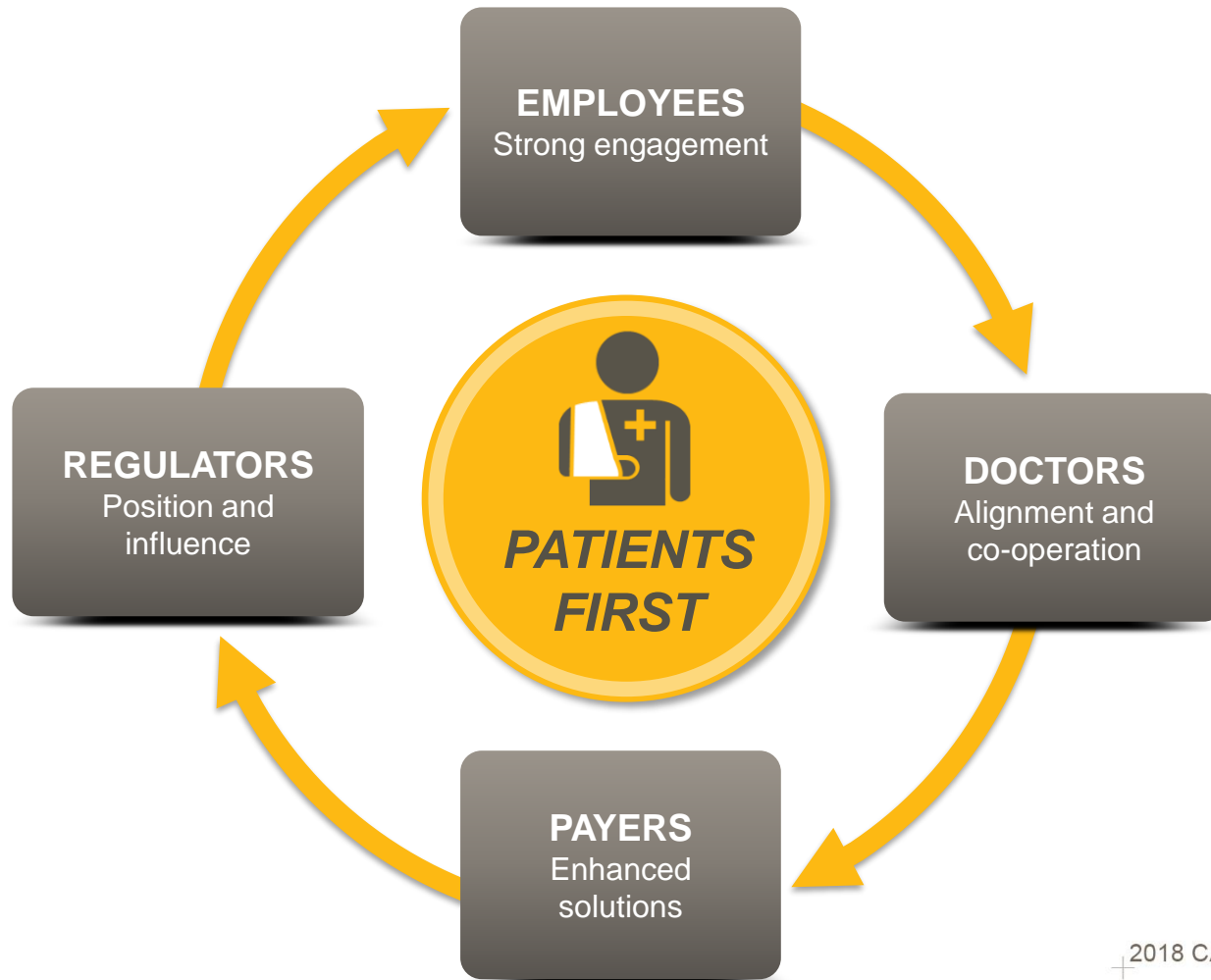
* Transcatheter Aortic Valve Implantation

	TRADITIONAL	DA VINCI
Theatre time (mins)	164	231
Length of stay	6.7	2.4
Cost	1x	1.7x



3 OUR UNIQUE APPROACH TO CREATING VALUE

E ENGAGING WITH OUR STAKEHOLDERS

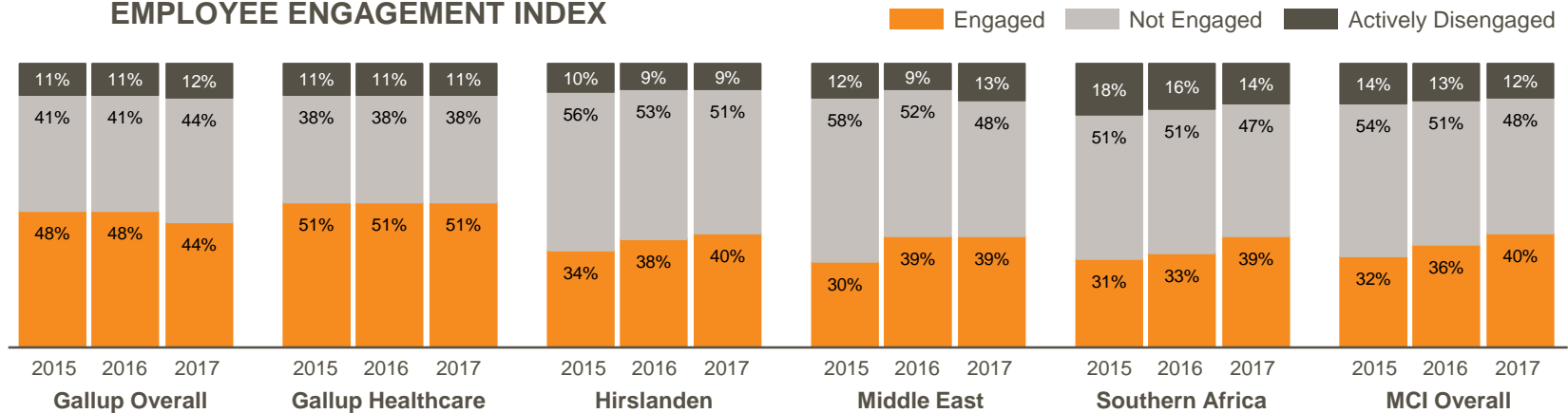


3

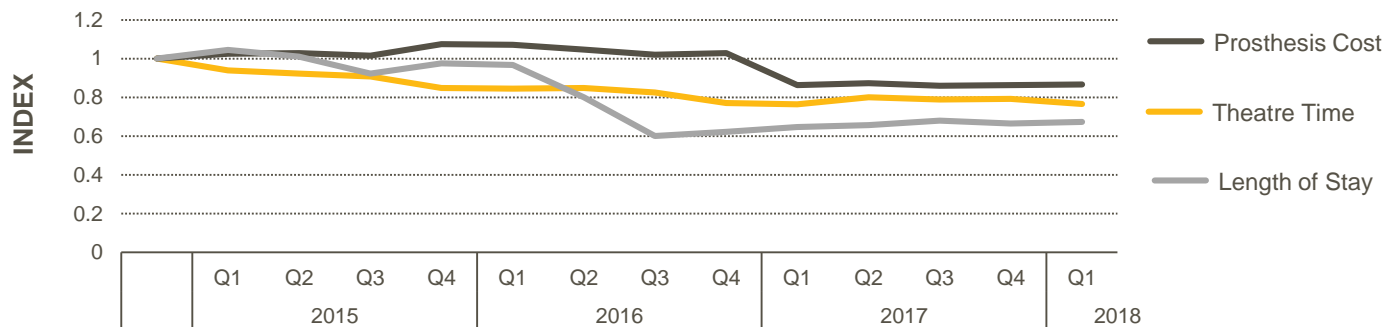
OUR UNIQUE APPROACH TO CREATING VALUE

E ENGAGING WITH OUR STAKEHOLDERS

EMPLOYEE ENGAGEMENT INDEX



ARTHROPLASTY PROCEDURES ENGAGEMENT WITH DR X



4 **INTERNATIONAL GROWTH OPPORTUNITIES**

Organic growth – existing markets

- Expand capacity of existing facilities
- Develop new facilities
- Introduce new services

Inorganic growth – existing markets

- Acquire new facilities
- Acquire complementary businesses

Inorganic growth – new markets

- Acquire businesses with opportunities to add value and expand



MANAGEMENT SKILLS AND EXPERTISE

SPEAKING TODAY

Dr Ronnie van der Merwe
CEO Mediclinic International



Jurgens Myburgh
CFO Mediclinic International



Dr Ole Wiesinger
CEO Hirslanden



Koert Pretorius
CEO Mediclinic
Southern Africa



David Hadley
CEO Mediclinic Middle East



Gert Hattingh
Chief Corporate
Services Officer



Magnus Oetiker
Chief Human
Resources Officer



Dirk le Roux
Chief Information Officer



Dr René Toua
Chief Clinical Officer



OUR APPROACH TO VALUE CREATION

Our investment case...



**STRONG MARKET
FUNDAMENTALS**



**OUR UNIQUE
APPROACH**



**DIVERSIFIED
PRESENCE**



**LEVERAGING
GLOBAL SCALE**



**ATTRACTIVE
GROWTH
OPPORTUNITIES**



**HIGH-QUALITY
MANAGEMENT
TEAM WITH PROVEN
DELIVERY**

has the objective of delivering...

Profitable growth

- Mature Swiss and Southern Africa businesses
- Growing Middle East revenue and margin expansion

Strong cash flow generation

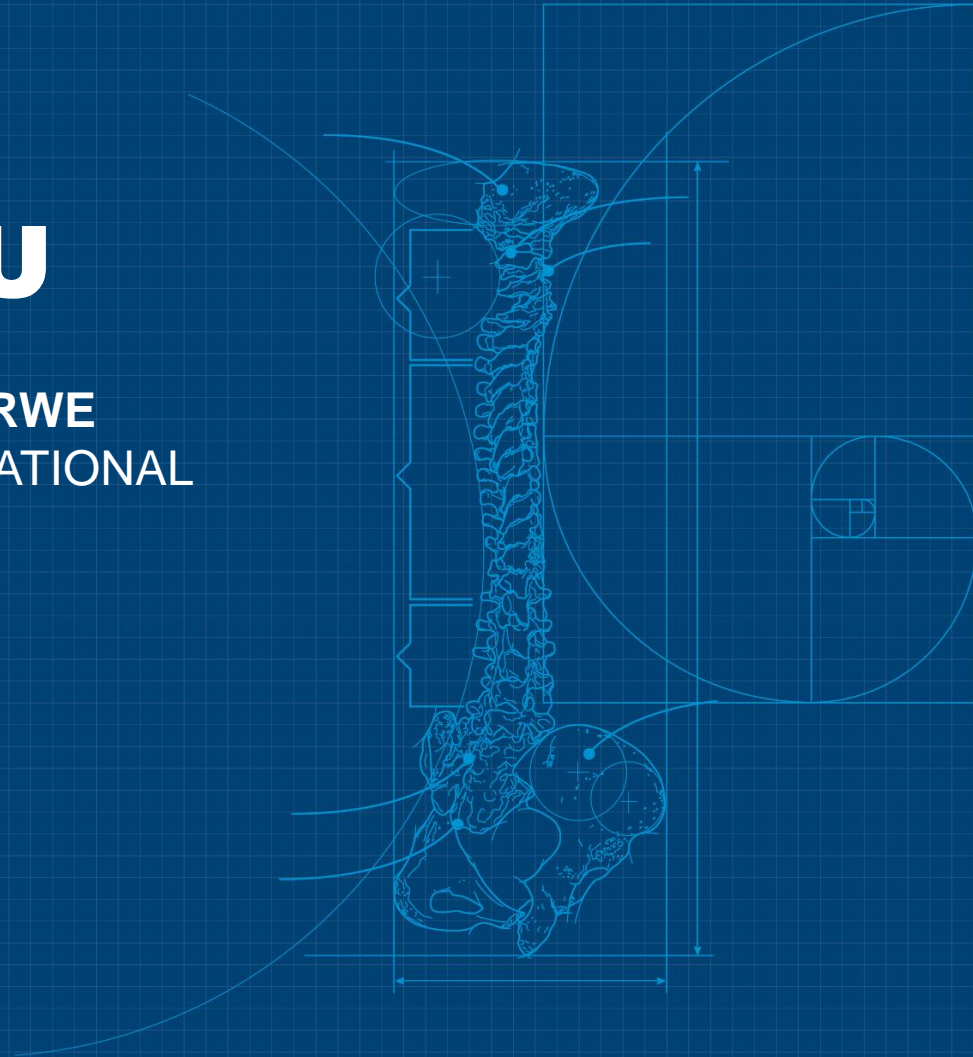
Capital discipline

- Ongoing investment in the business
 - Judicious expansion
 - Shareholder returns

Creating long-term shareholder value

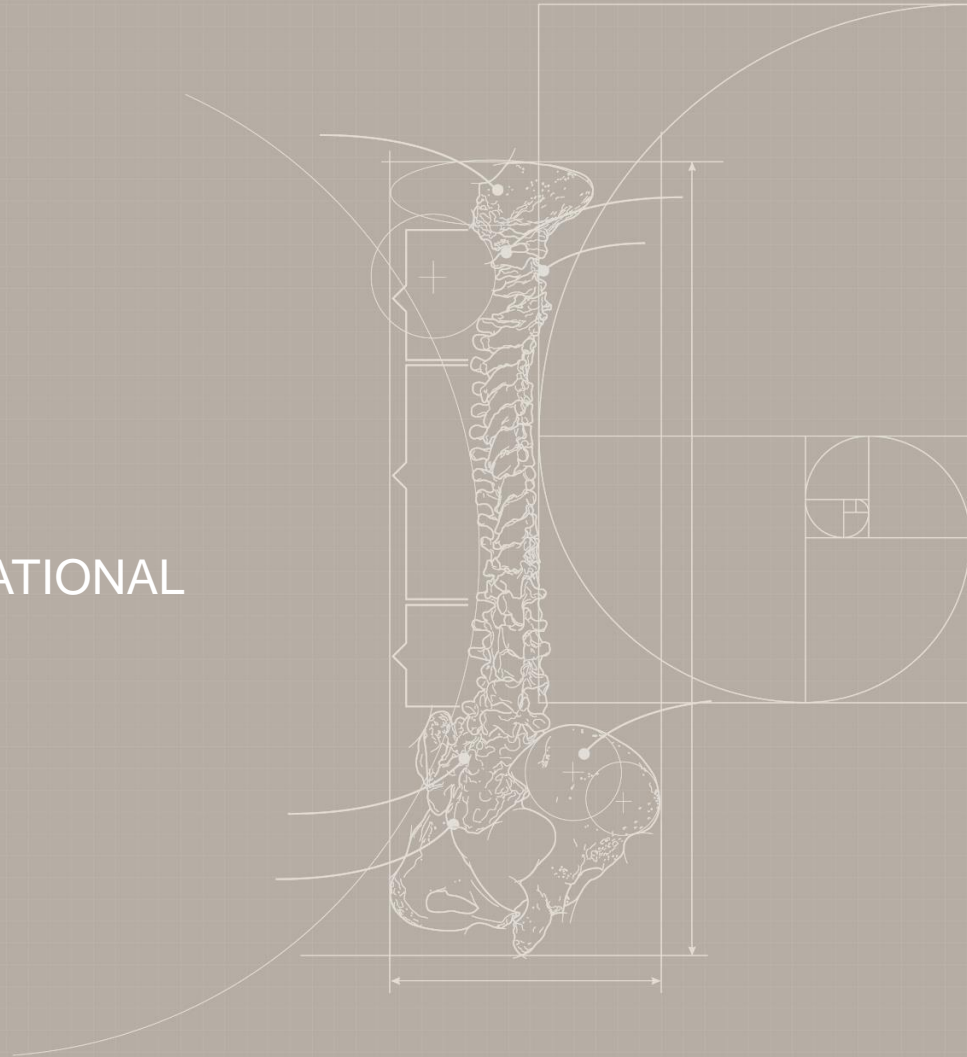
THANK YOU

DR RONNIE VAN DER MERWE
CEO MEDICLINIC INTERNATIONAL

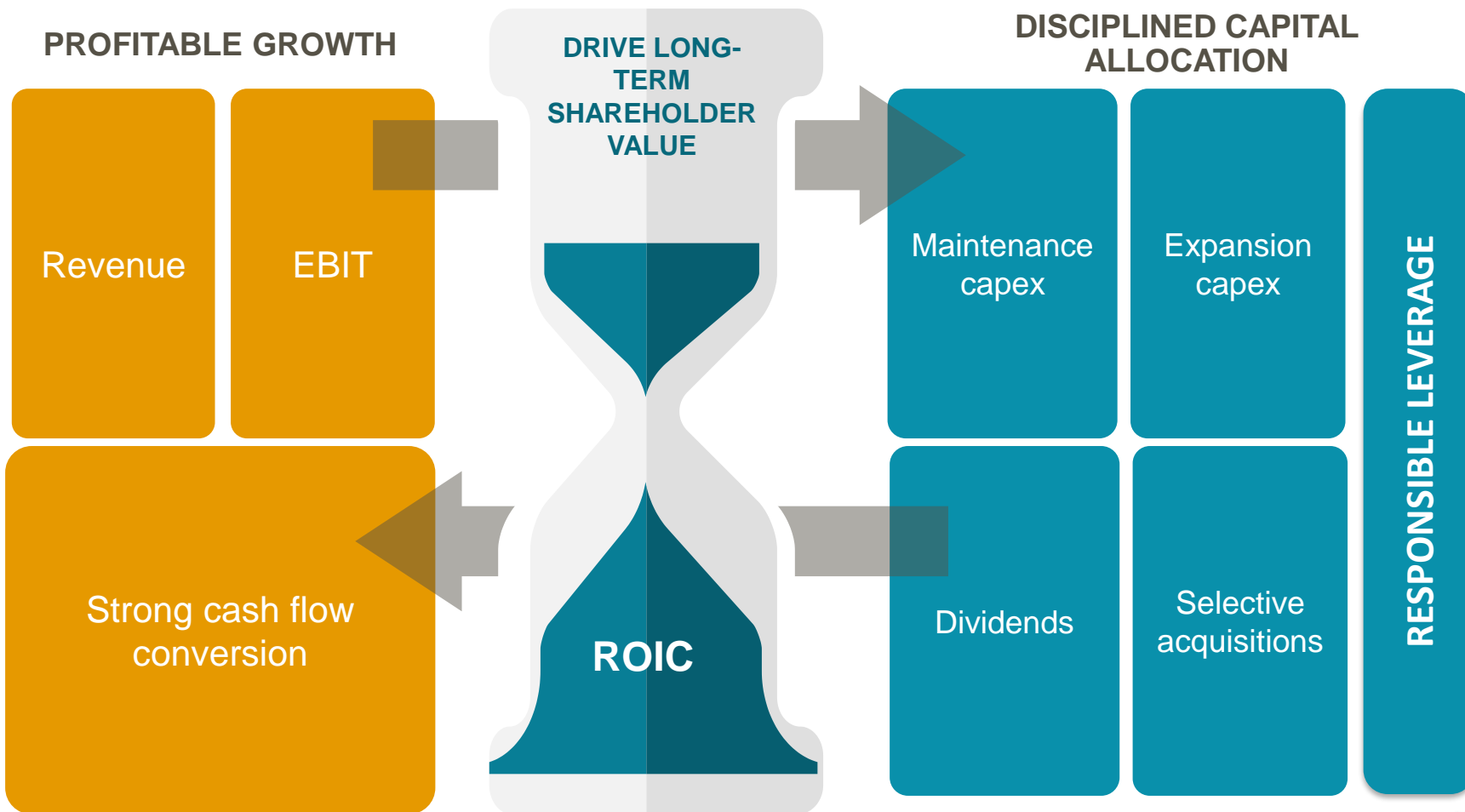


FINANCE REVIEW

JURGENS MYBURGH
CFO MEDICLINIC INTERNATIONAL



GROUP FINANCIAL STRATEGY



REVENUE

A DRIVER OF GROWTH

Rising and ageing
populations

Extended life
expectancy

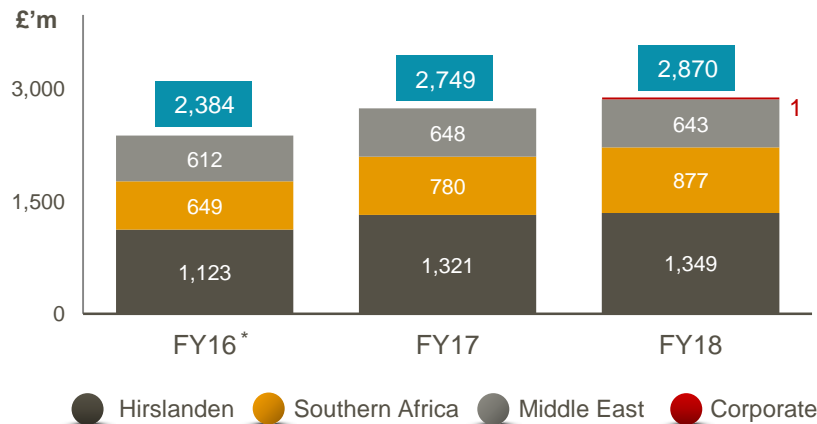
Advances
in technology

Consumerism

Medical inflation

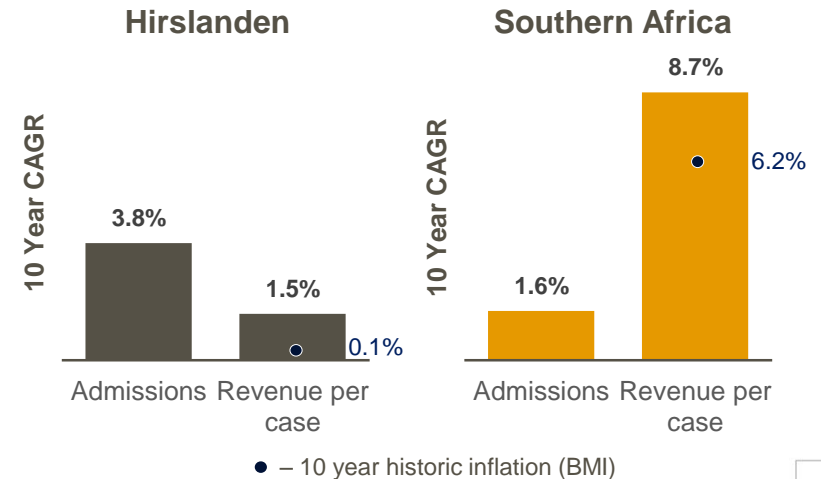
Mix changes

REVENUE GROWTH



*FY16 Middle East pro forma revenue

COMPONENTS OF REVENUE GROWTH



GROUP STRUCTURED COST MANAGEMENT

Cost structure

Efficiency

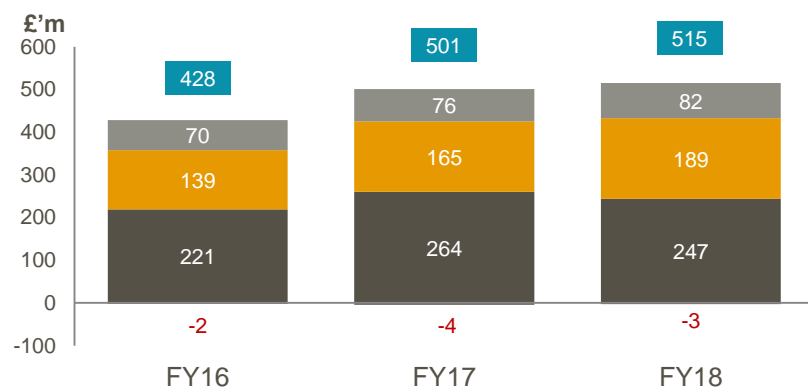
Balance

Procurement

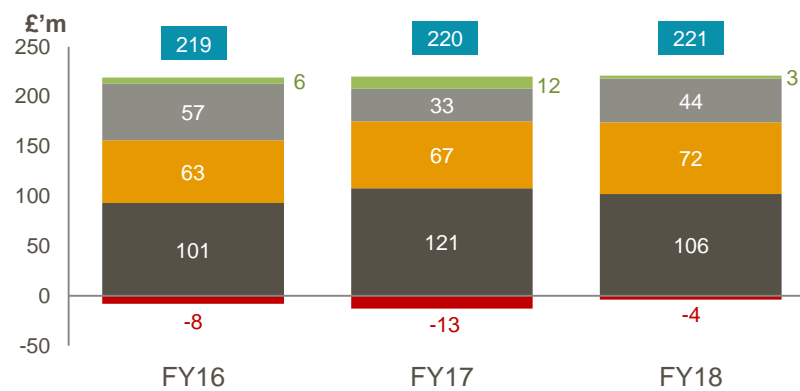
Finance costs

Taxes

ADJUSTED EBITDA

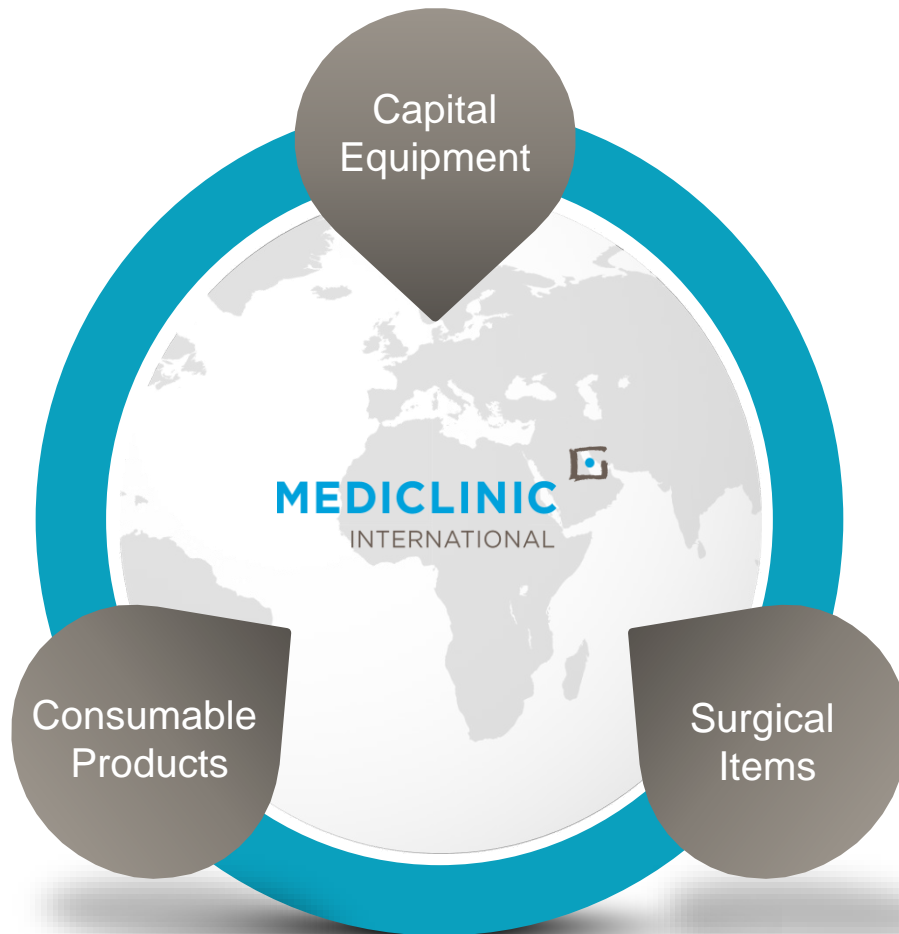


ADJUSTED EARNINGS



● Corporate ● Hirslanden ● Southern Africa ● Middle East ● Spire

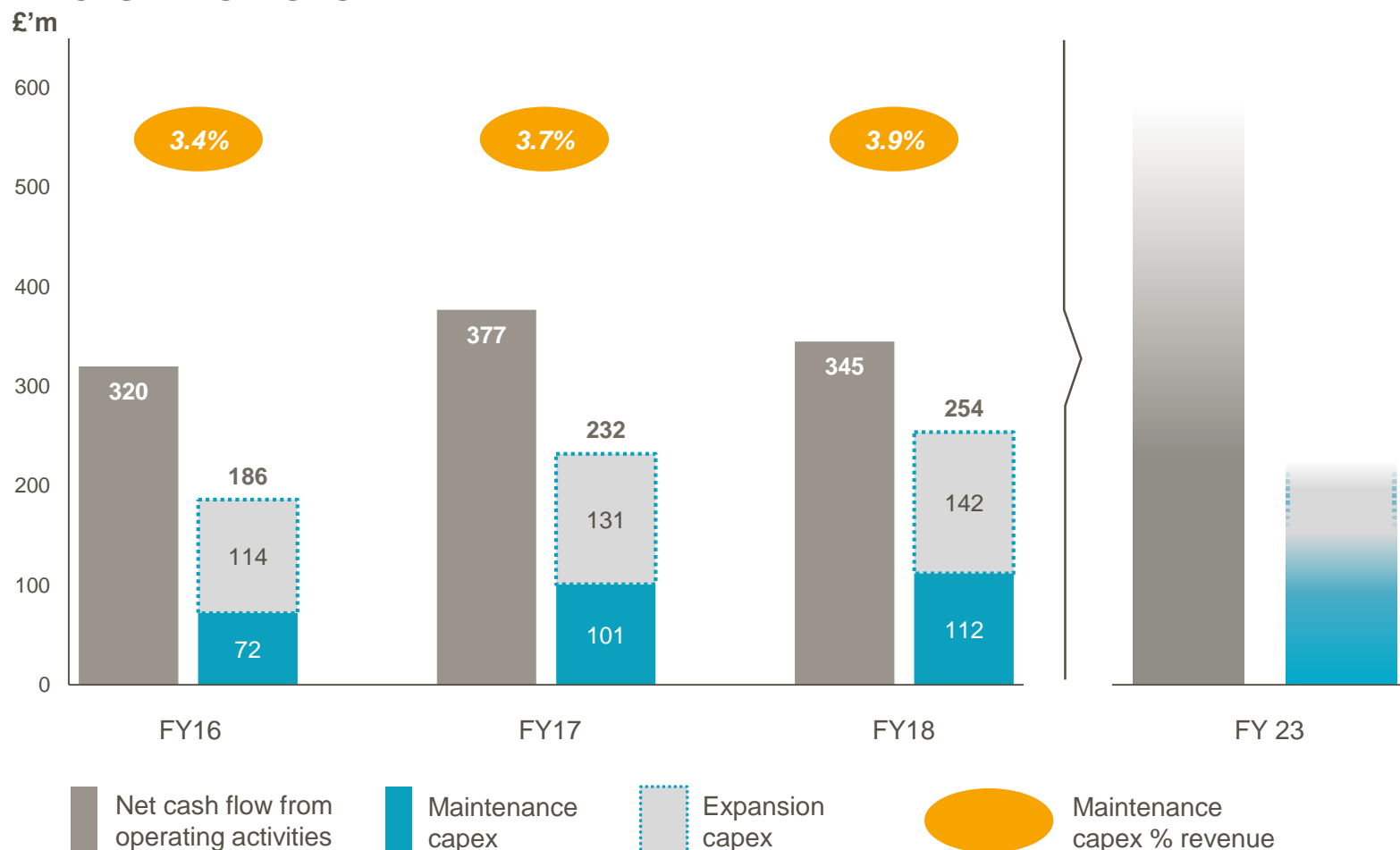
GROUP PROCUREMENT BENEFITS



- Capital equipment
 - Volume agreements
 - Pooling
- Surgical items
 - Global scale
- Consumable products
 - Direct imports
- Target additional savings of approximately GBP20m per annum over the medium term

STRONG CASH FLOW SUPPORTING FUTURE GROWTH

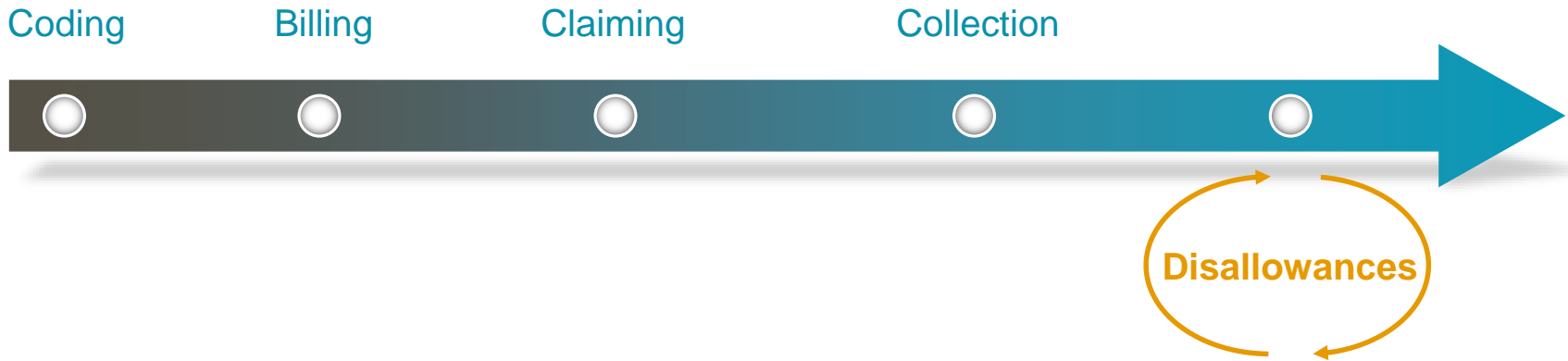
CASH FLOW GROWTH



CASE STUDY

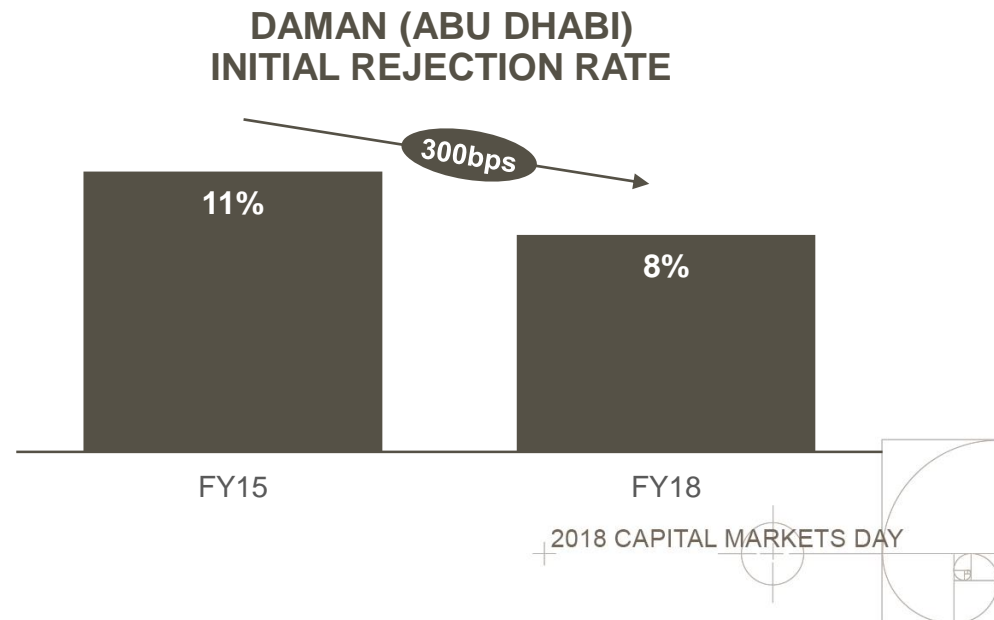
MEDICLINIC MIDDLE EAST

REVENUE CYCLE MANAGEMENT (RCM)



Key RCM initiatives:

- Process mapping
- Billing accuracy
- Decentralisation with corporate monitoring
- Quality assurance
- Payment denial analysis and review
- Management reporting
- IT Enhancements



FRAMEWORK FOR EXPANSION

STRATEGIC BENEFITS AND RETURNS

Investment opportunities must meet:



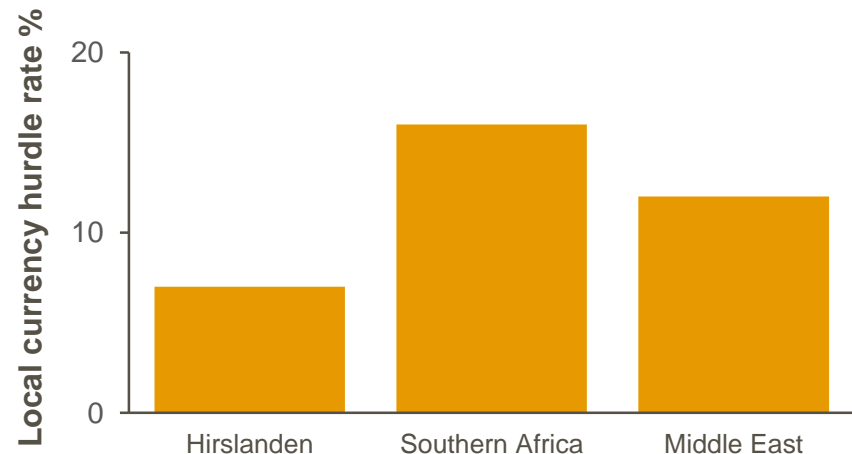
- Core business
- Continuum of care
- Strategic positioning
- Disruptors



- Growth
- IRR ahead of hurdle rates
- Improved aggregate performance

Hurdle rates calculated using:

- Bottom up cost of capital per region
- Capital Asset Pricing Model
- Long-term historic data inputs
- Margin of safety



CASE STUDY

LINDE ACQUISITION - SWITZERLAND



KEY FINANCIAL METRICS

- Consideration: CHF107m
- FY18 Revenue: CHF52m (9 months)
- FY18 EBITDA: CHF8m (9 months)



KEY OPERATING METRICS

- 115 beds
- 90 affiliated doctors
- c.500 staff
- c.4,700 inpatients treated in FY18 (9 months)

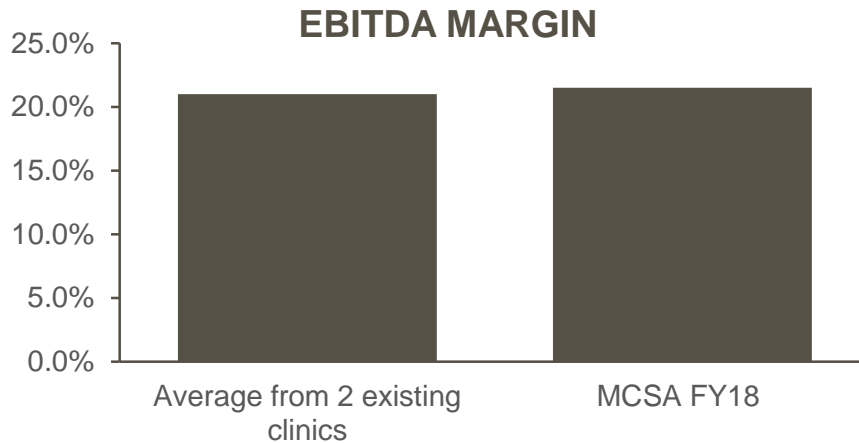


RATIONALE

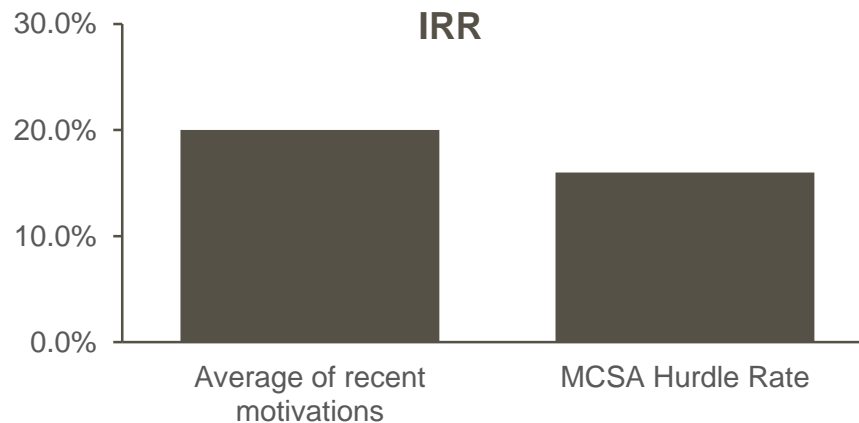
- Opportunities for margin uplift
- Revenue growth in recently added capacity
- Berne cluster

CASE STUDY

DAY HOSPITALS - SOUTHERN AFRICA



- 2 existing day surgery units:



- 6 new day surgery units opening FY19-20
- Providing additional:
 - 139 beds
 - 15 theatres

FRAMEWORK FOR EXPANSION

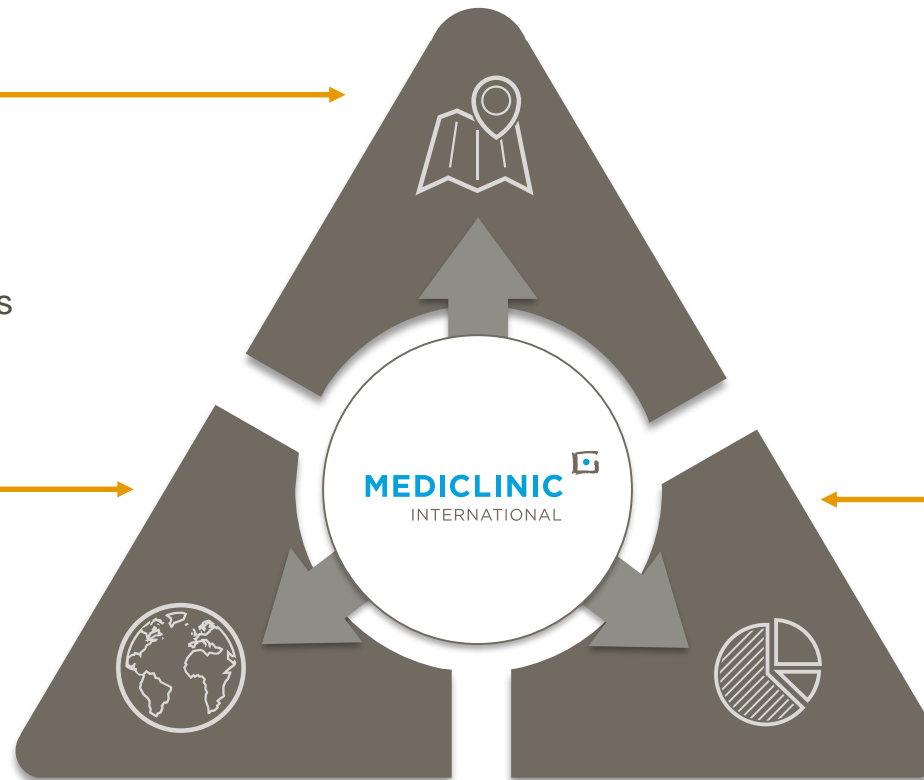
HOW WE THINK ABOUT NEW MARKETS

Geography

- Political stability
- Economic Growth
- Addressable market
- Ease of doing business

Industry

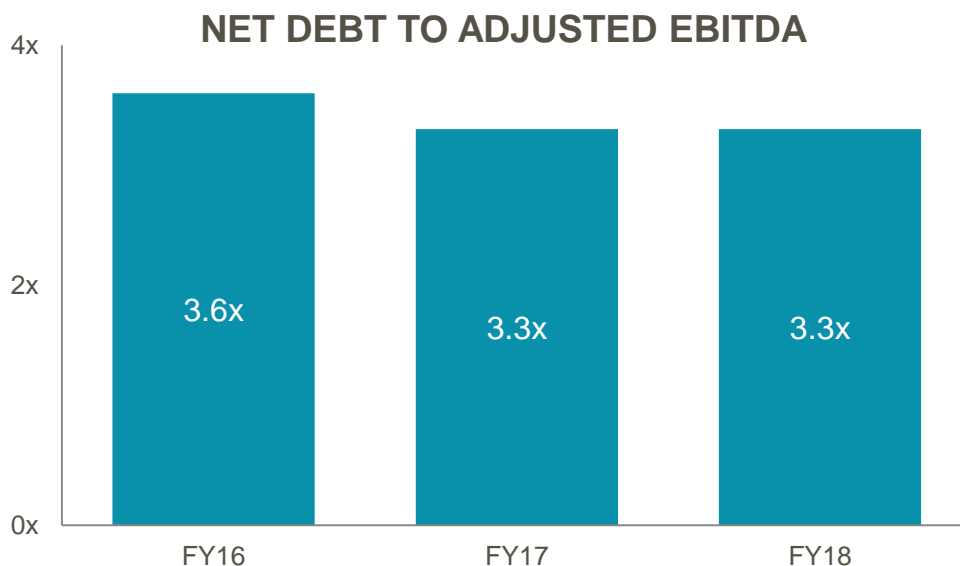
- Regulatory framework
- Diversified payor profile and mix
- Supply of medical personnel
- Competitive environment



Asset

- Core Business
- Scale
- Opportunity to improve performance
- Reasonable price/good value

GROUP ROBUST BORROWING STRUCTURE



Operational and financial benefits from freehold property portfolio



Responsible approach to leverage

- Cost of Financing
- Ability to Refinance



Financed at a divisional level



Regularly assessed for refinance opportunities

FY18 DEBT STRUCTURE

Southern Africa	£'m
Senior term	283
Preference shares	200
Subsidiaries	8
Total Debt	491

Hirslanden	
Secured long term bank loans	1,111
Swiss bonds	176
Other secured bank loans	22
Total Debt	1,309

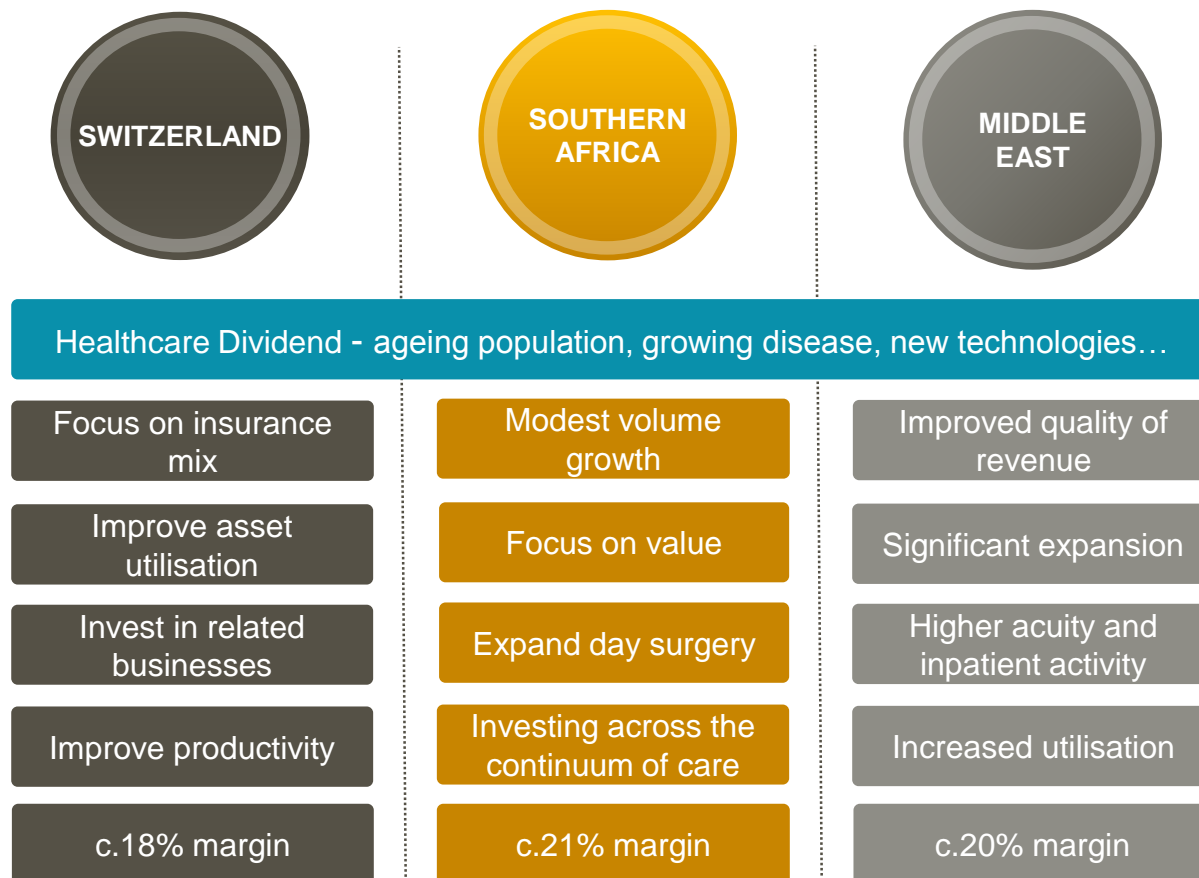
Middle East	
Bank loans	137
Total Debt	137

Total Group Debt	1,937
Cash and Cash Equivalents	261
Group Net Debt	1,676

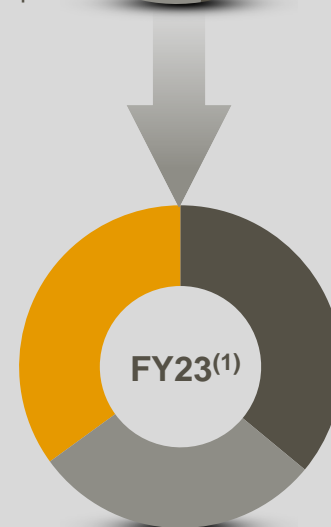
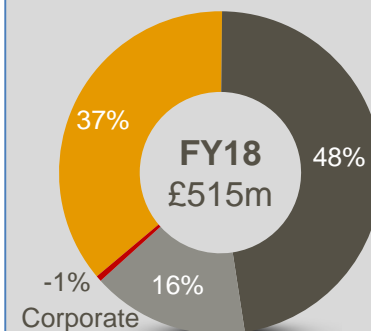
MEDIUM-TERM TARGETS

CREATING GREATER BALANCE

BUSINESS DRIVERS



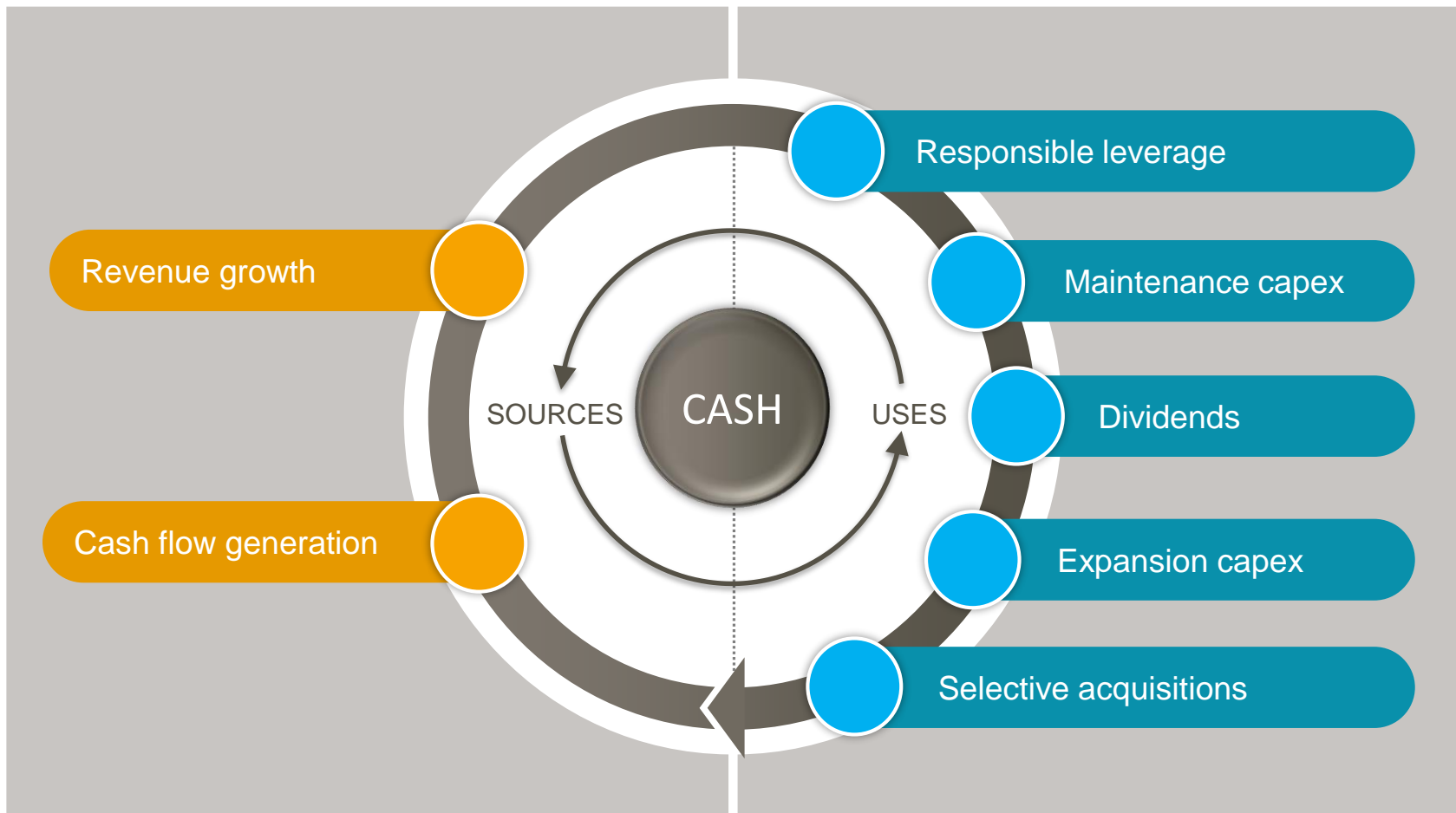
GROUP ADJUSTED EBITDA



FINANCIAL STRATEGY SUMMARY

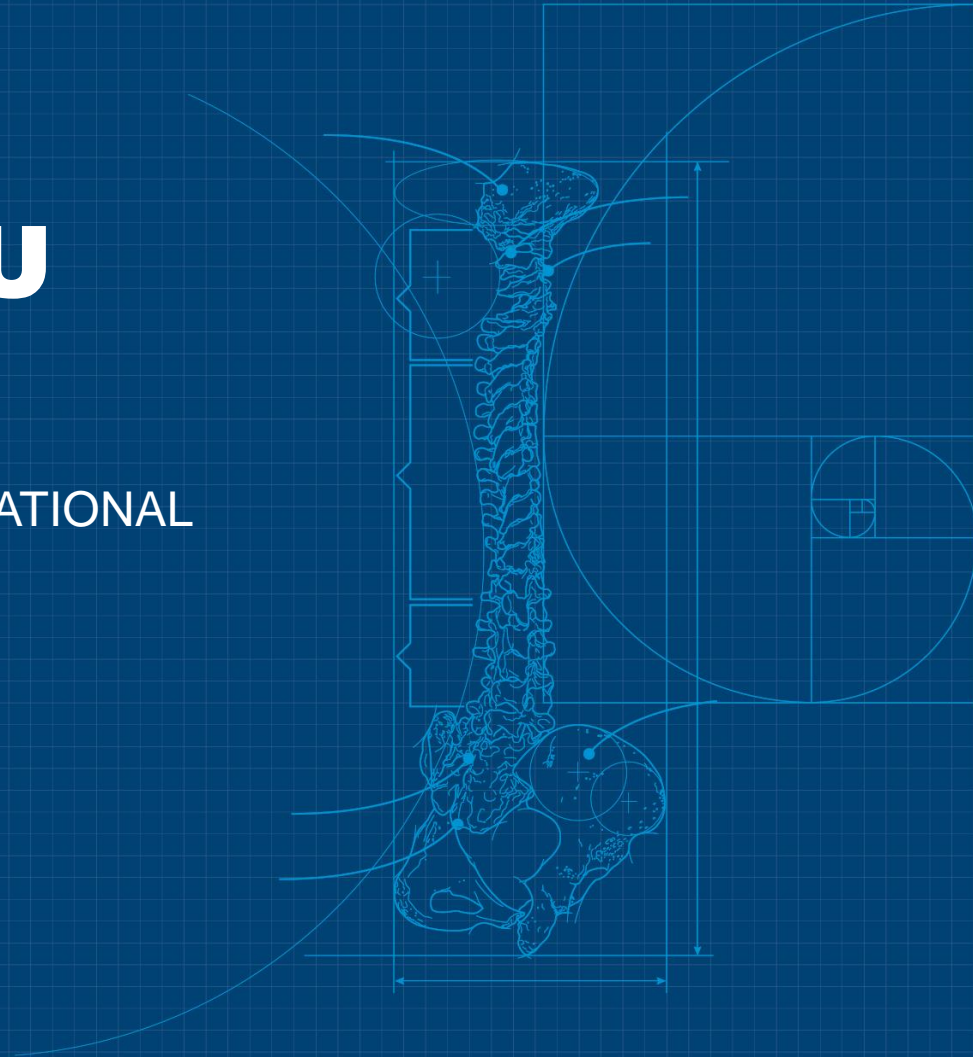
DRIVERS

PRIORITIES



THANK YOU

JURGENS MYBURGH
CFO MEDICLINIC INTERNATIONAL



HIRSLANDEN - SWITZERLAND

Dr Ole Wiesinger - CEO



HIRSLANDEN AGENDA

1	Leading Swiss Private Healthcare Group
2	Market Overview
3	Evolving Regulatory Environment
4	Adapting For Future Growth Opportunities
5	Concluding Remarks

HIRSLANDEN

AREAS OF FOCUS



- 1 Leading private healthcare provider in Switzerland with some of the best hospitals in the world
- 2 Mature stable healthcare market with a wealthy ageing population
- 3 Addressing the affordability of healthcare in Switzerland
- 4 Adapting to the evolving regulatory and market environment
- 5 Increase patient value and focus on Hirslanden 2020 strategy
- 6 Grow the business across the continuum of care

HIRSLANDEN STRONG GEOGRAPHIC FOOTPRINT



HOSPITALS
17



CLINICS
4



**AFFILIATED
DOCTORS**
1,680



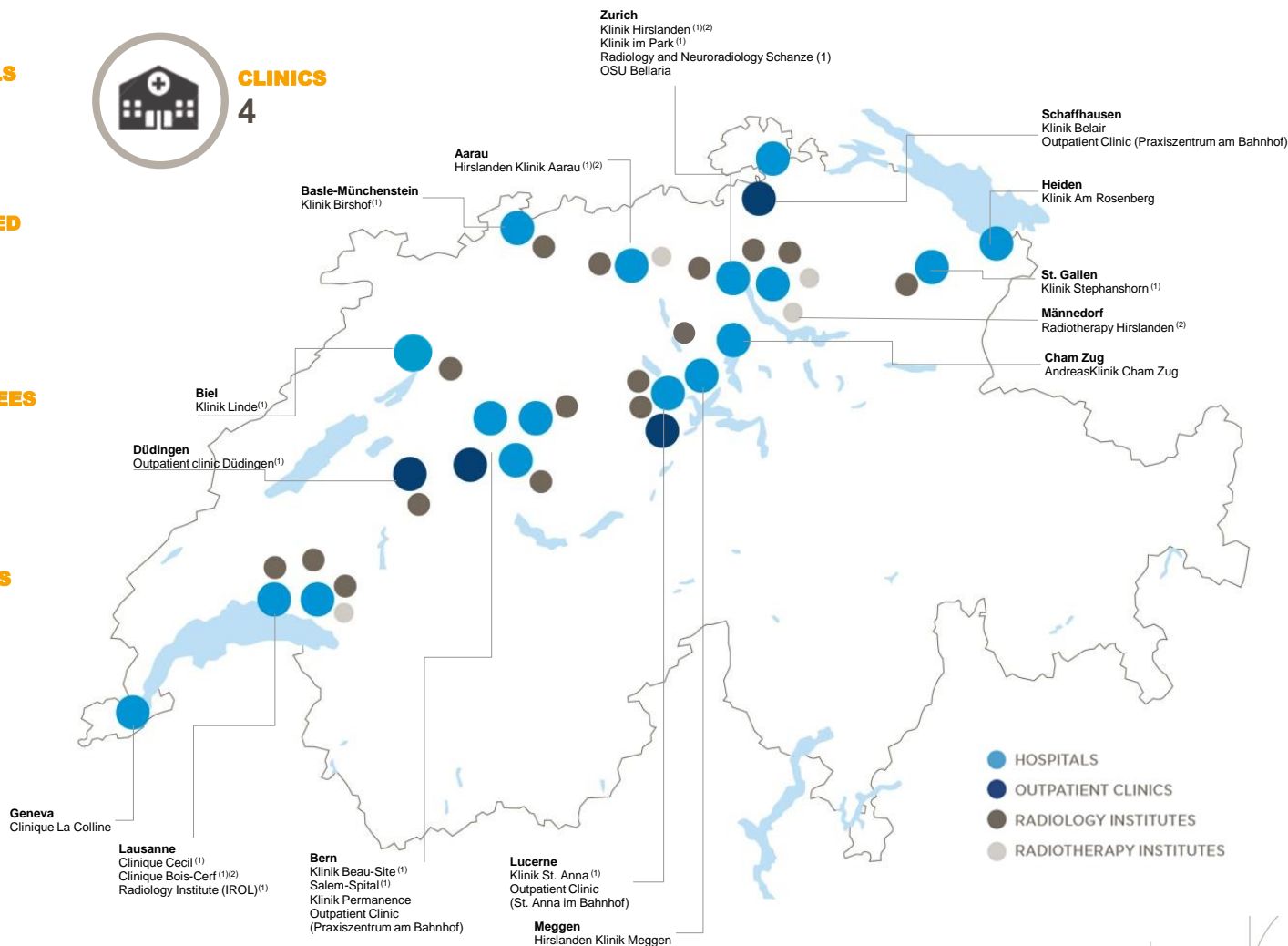
EMPLOYEES
9,635



THEATRES
104



BEDS
1,805

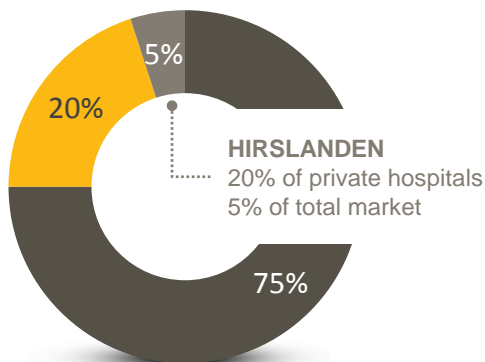


Source: Company information
(1): Radiology institute
(2): Radiotherapy

HIRSLANDEN LEADING MARKET POSITION

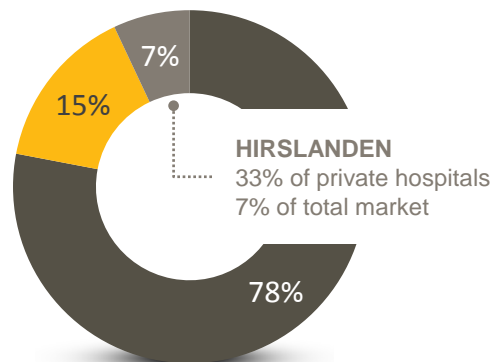
Beds

Total: 37,540



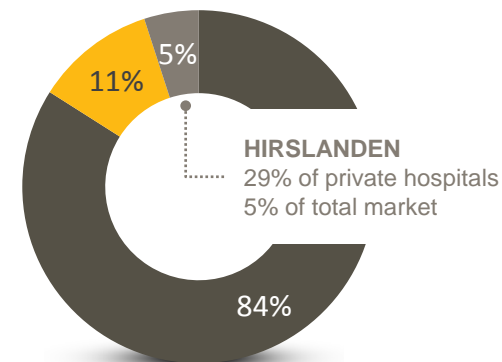
Inpatients

Total: 1,405,224



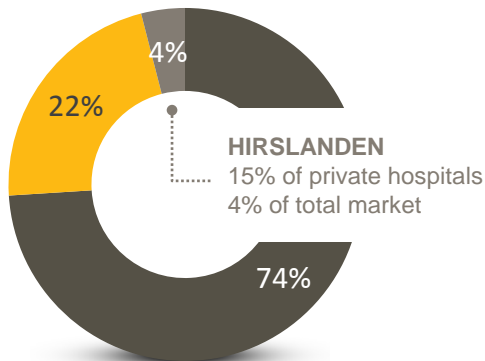
Staff (HC, employed doctors included)

Total: 196,000



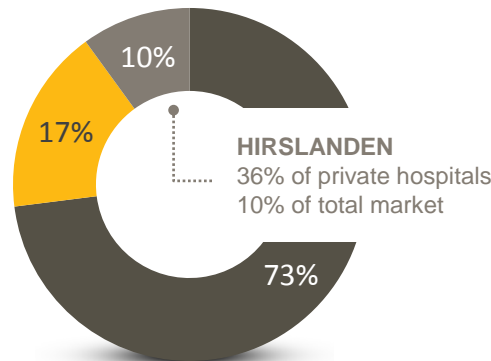
Patient days

Total: 11,685,858



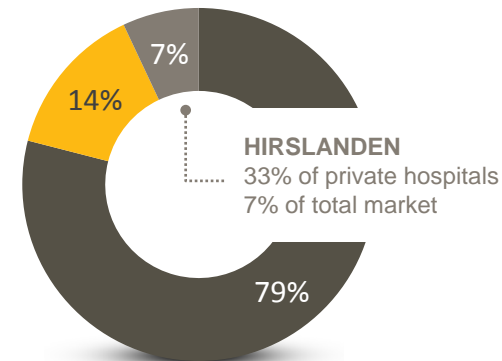
Operating theatres

Total: 988



Births

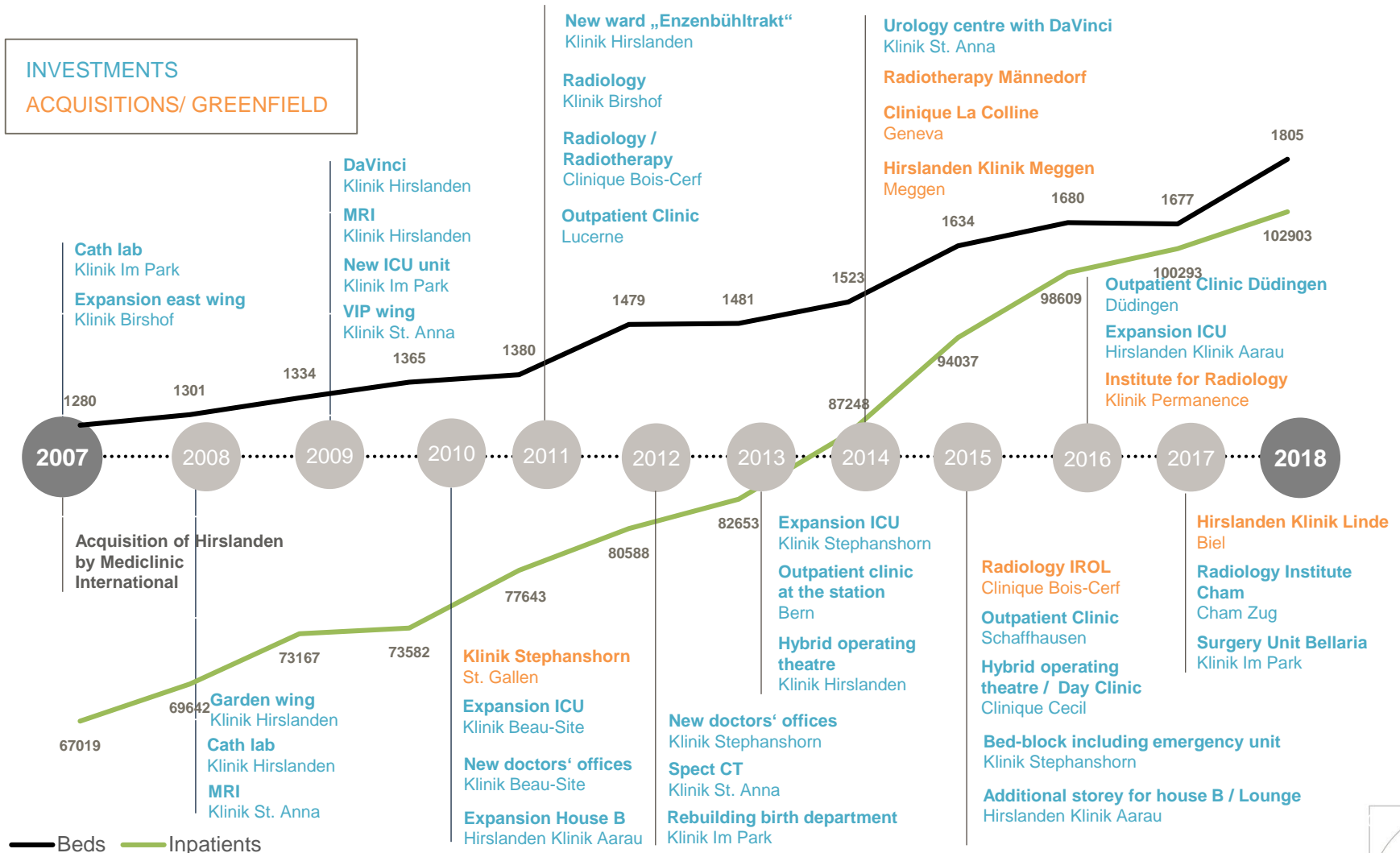
Total: 86,559



Hirslanden
 Other private hospitals
 Public hospitals

Source: Verbund Privatkliniken Schweiz: Bericht Privatkliniken Schweiz 2017; Key Figures 2015

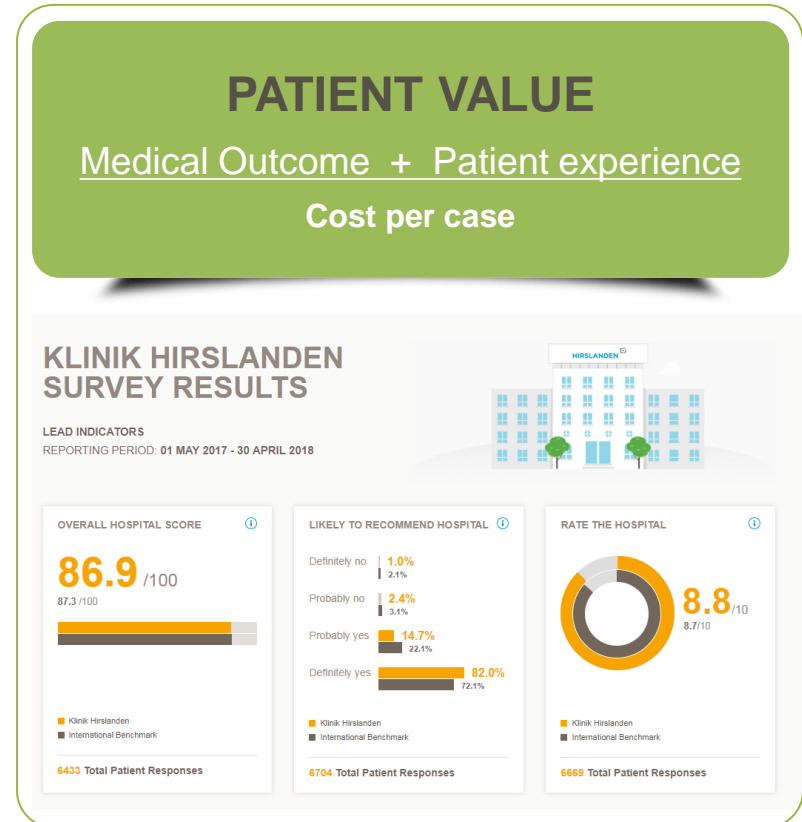
HIRSLANDEN JOURNEY SO FAR



HIRSLANDEN CLINICAL EXCELLENCE

Maximised value for patients

- Integrated healthcare provider
- World-class facilities, European benchmark
- Optimize and differentiate patient journey according to insurance classes
- Continuously measure and publish patient experience survey results on website
- High-level patient experience
- Low-level infection rates
- Below expectation reoperation rate
- Highly specialised medicine accreditations
- ISO 9001:2015 certificates for all hospitals
- EFQM assessment



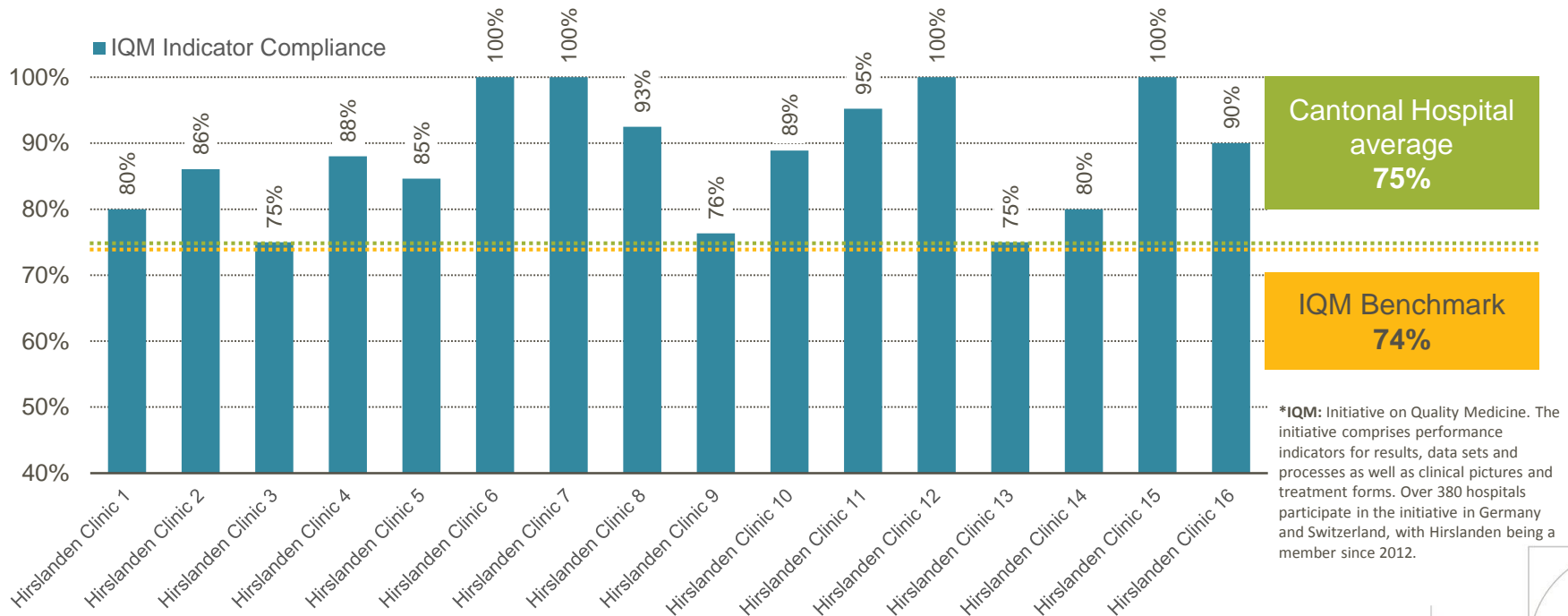
HIRSLANDEN EXCEEDING THE IQM BENCHMARK

IQM* is founded on three principles:

1. Measure quality on the basis of routine data
2. Publish results to promote transparency
3. Improve quality with a peer review procedure

Measurement includes:

- 184 performance indicators for results, data sets and processes
- 48 clinical pictures and treatment forms



HIRSLANDEN – AN INTEGRATED HEALTHCARE SYSTEM PROVIDER

MEDICAL SERVICE UNITS

Basic services for patients and specialists

Objective: Superior patient safety and insurance class oriented service.

Task: Service provider for patients and specialists.

MEDICAL STAFF FUNCTIONS

Coordinative and administrative role in the medical system

Objective: Achievement of superior quality standards.

Task: Setting of quality standards, controlling of standards, definition and coordination of patient pathways.

ADMINISTRATIVE STAFF FUNCTIONS

Coordinative and administrative role (SSC & CoE)

Objective: Efficient processes, services and know-how.

Task: Leadership and coordination of administrative processes.

MEDICAL SPECIALIST UNITS

Specialists, services for patients and referring doctors

Objective: Superior medical outcome, insurance class oriented medical service.

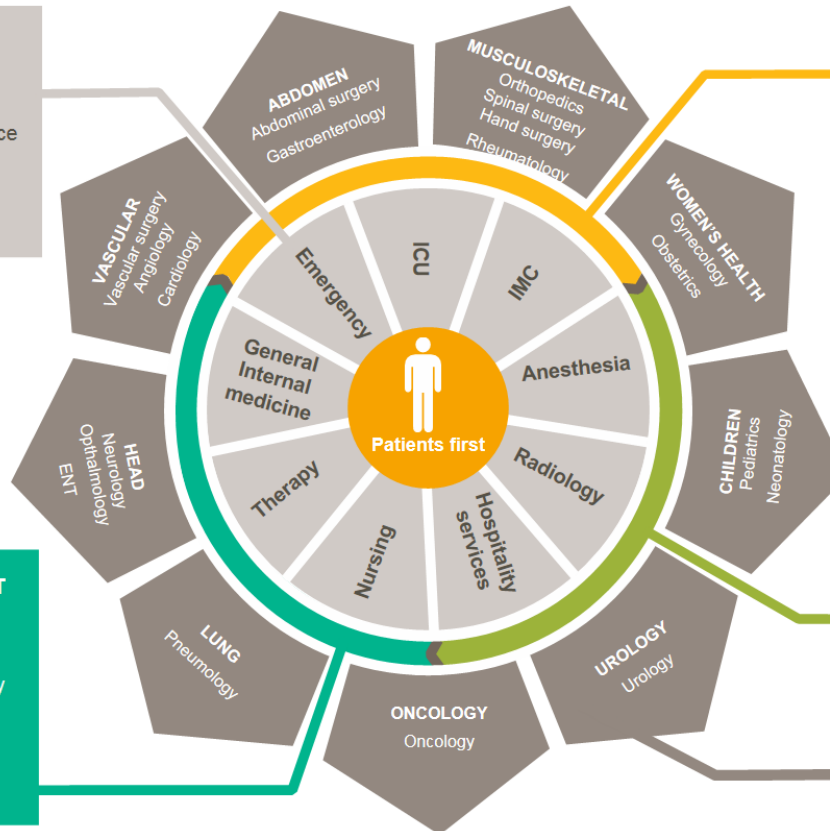
Task: Services provider for patients and referring doctors.

CENTRAL PERFORMANCE MANAGEMENT

Assurance of hospital productivity

Objective: Planning and controlling of productivity, insurance class oriented capacity and resource allocation.

Task: Controlling of demand and resources, case management.



HIRSLANDEN

KLINIK HIRSLANDEN - ZURICH

- A world-class facility
- Full range of University hospital level services
- Cutting edge technology
- Specialities include:
 - Heart surgery
 - Orthopaedics
 - Gynaecology
 - Cardiology
 - Urology
- Highly Specialised Medicine (HSM) mandates for:
 - Stroke treatment
 - Neurosurgery
 - Visceral surgery
- Over 18,000 inpatients per annum
- Over 10,000 patients treated in emergency unit per annum

HIRSLANDEN
KLINIK HIRSLANDEN

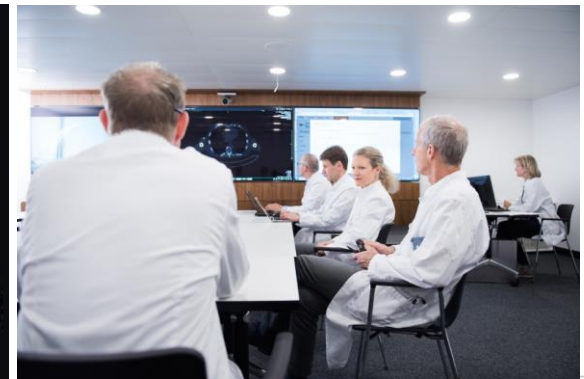
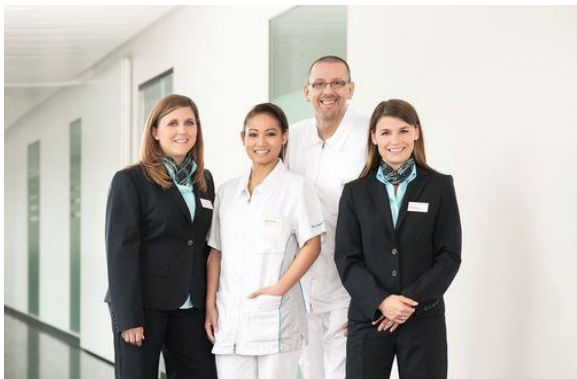


HIRSLANDEN

KLINIK HIRSLANDEN - ZURICH

World-class medical care

- Certified training institution
- Certified stroke centre
- Comprehensive cancer centre certified according to DKG
- “CyberKnife” and “Senhance” operating robotic system
- Swiss premiere of new clipping method on tricuspid valve in 2018
- Premiere of heart valve surgery with Da Vinci surgery robot in 2016
- World premiere of hybrid imaging system in 2014



HIRSLANDEN AGENDA

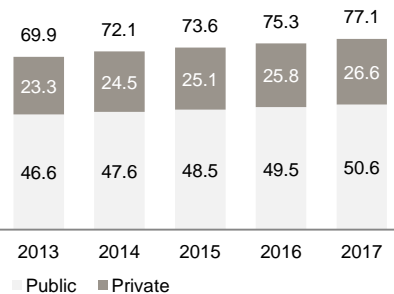
1	Leading Swiss Private Healthcare Group
2	Market Overview
3	Evolving Regulatory Environment
4	Adapting For Future Growth Opportunities
5	Concluding Remarks

MARKET OVERVIEW

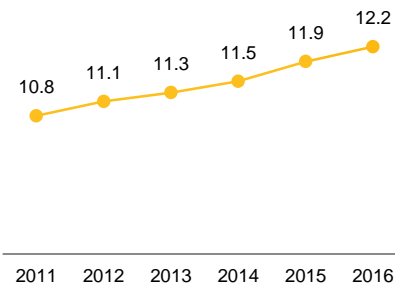
FUNDAMENTALS AND DRIVERS

- Wealthy, ageing population
- Mature, saturated market with easy access to healthcare provision
- High patient satisfaction⁽¹⁾ and expectations
- Growing utilisation of healthcare services
- Health expenditure expected to grow 3.1% per year to 2022 ⁽²⁾
- Estimated healthcare spend 2016: 12.2% of GDP – second place in WHO global rankings
- Private hospital sector vital part of Swiss healthcare system

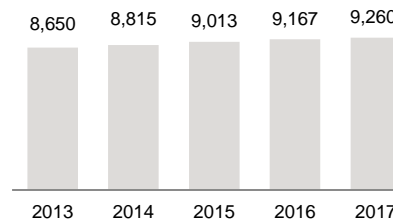
**PUBLIC VS. PRIVATE
HEALTHCARE SPEND CHF'BN**



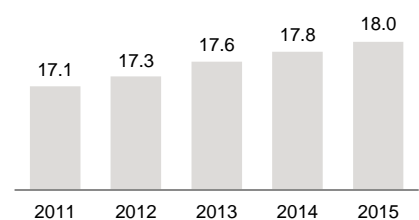
**TOTAL HEALTHCARE
SPEND % OF GDP**



**TOTAL HEALTHCARE SPEND CHF
PER CAPITA**



POPULATION AGED 65+



Sources: Swiss Federal Statistical Office, WHO, BMI

Notes

1. Euro Health Insurance Index
2. BMI Research; FY17-22 CAGR in local currency terms

MARKET OVERVIEW

PAYER ENVIRONMENT AND FUNDING

Basic insurance

- Mandatory basic health insurance
- Inpatient: SwissDRG
- Outpatient: TARMED

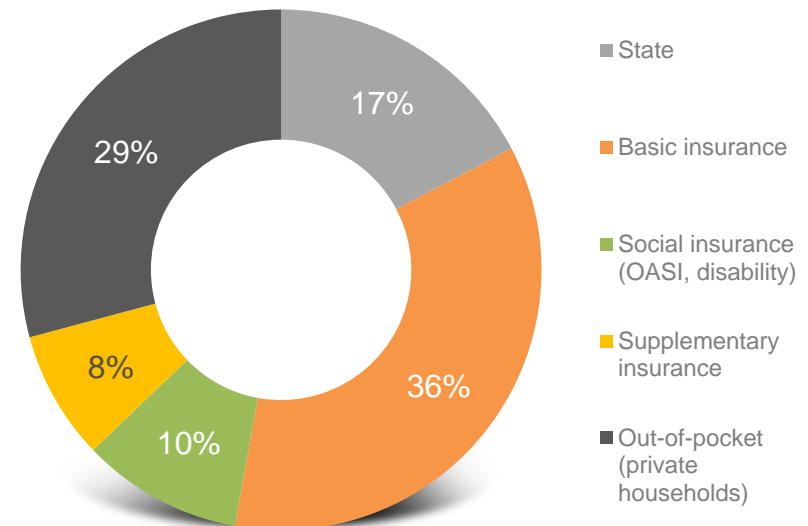
Supplementary insurance

- Voluntary insurance
- More exclusive health care products
- Unrestricted choices of physicians
- Inpatient: DRG+

Social Insurance

- Mandatory OASI and Disability Insurance, supplementary benefits and income compensation allowance
- Financed through wage deductions

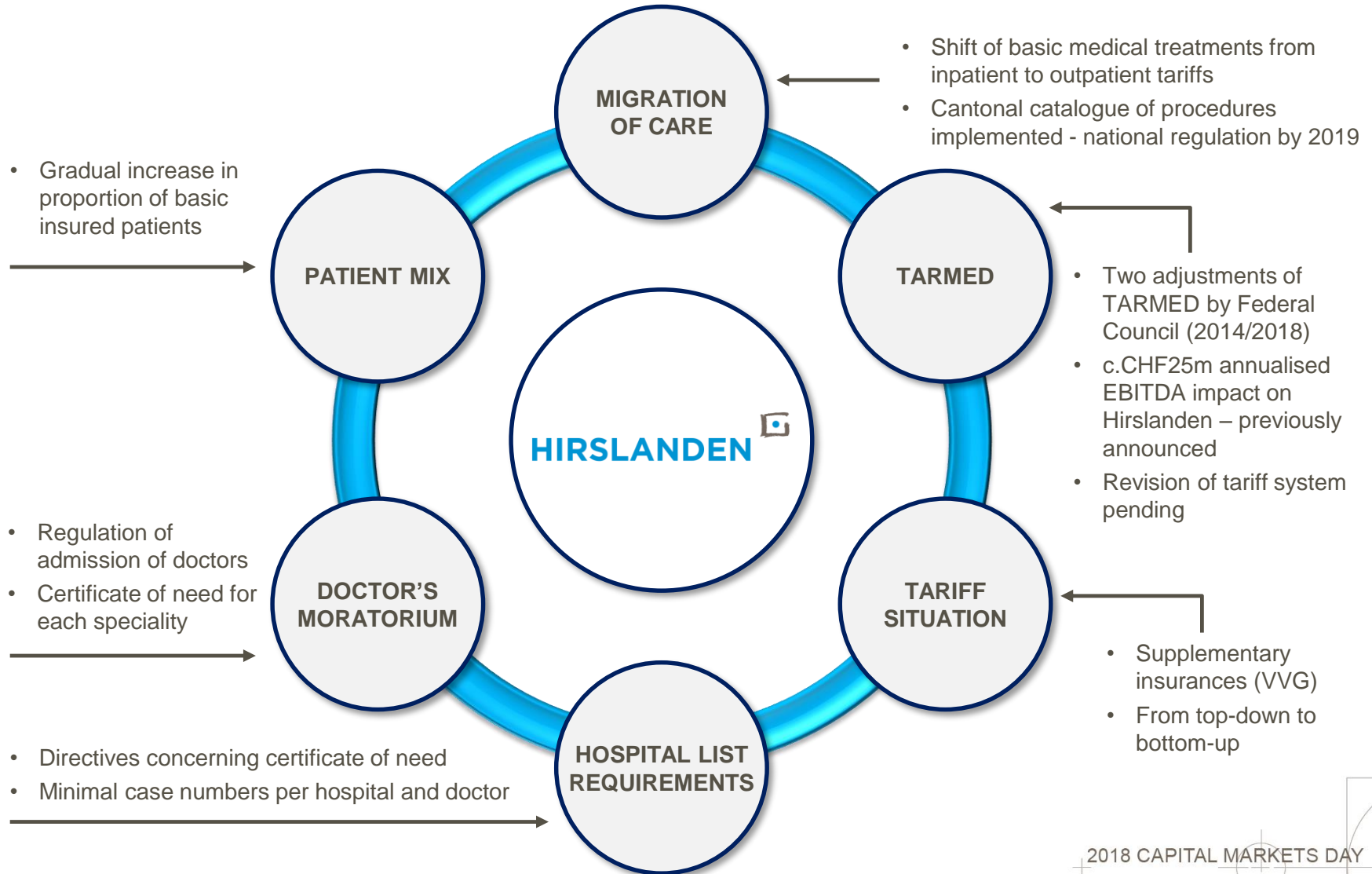
SOURCES OF HEALTHCARE SPENDING



HIRSLANDEN AGENDA

1	Leading Swiss Private Healthcare Group
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EVOLVING SWISS REGULATORY ENVIRONMENT



REGULATORY ENVIRONMENT

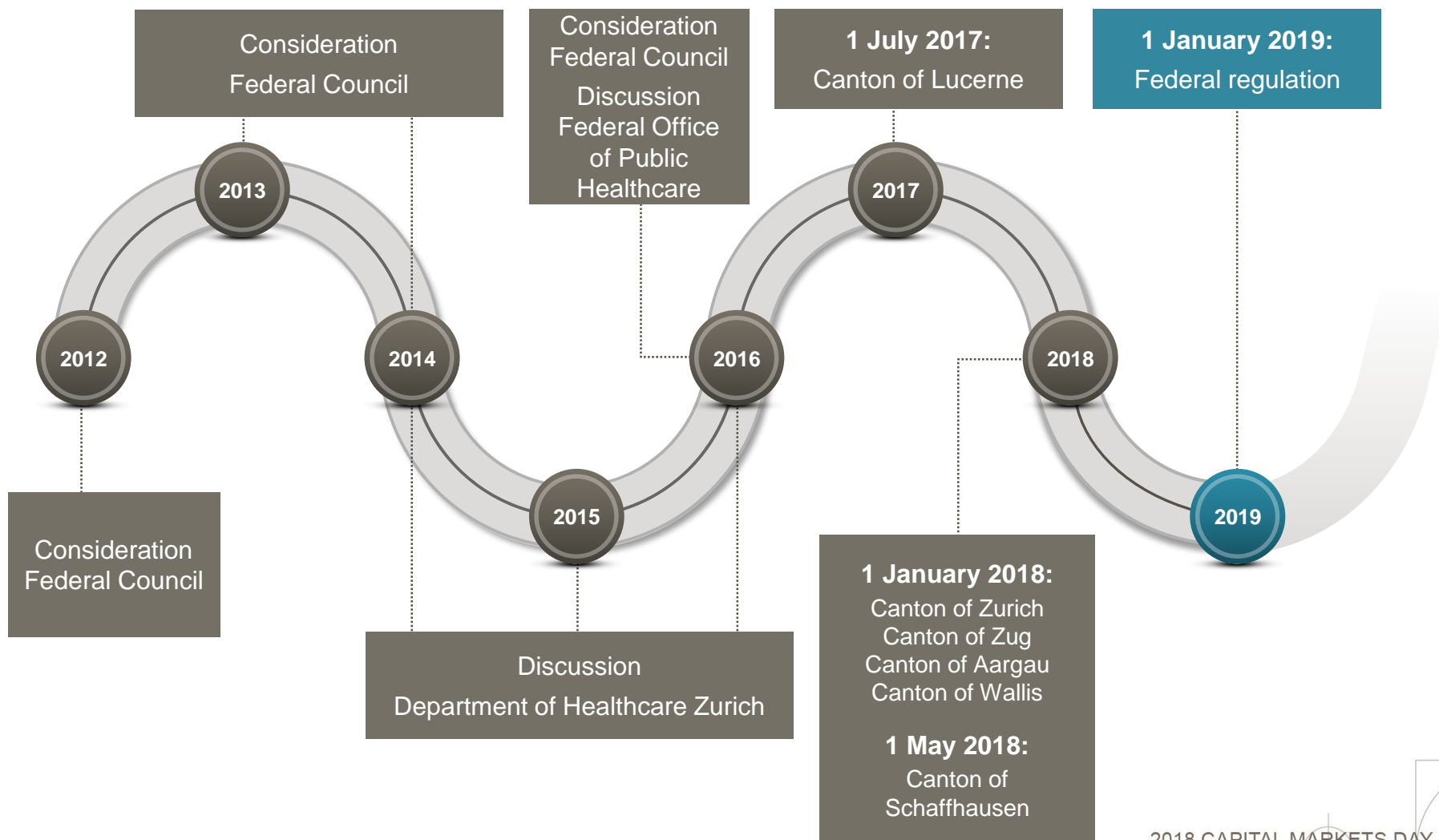
OUTPATIENT SURGERY LISTS (EXCERPT)

- Shift of basic medical treatments from inpatient to outpatient tariffs
- Cantonal catalogue of procedures implemented - national regulation by 2019

	Canton of Lucerne (1 July 2017)	Canton of Zurich (1 January 2018)	Canton of Zug (1 January 2018)	Federal Office of Public Health (1 January 2019)
Heart catheter examination and coronary artery constriction	X	X	X	
Carpal tunnel surgery	X	X	X	
Cataract operation	X	X	X	
Tonsillotomy	X			X
Pacemaker	X	X	X	
Varicose vein surgery	X	X	X	X
Transluminal procedure on peripheral bloodvessels	X	X	X	
Haemorrhoids	X	X	X	X
Hernia operation	X	X	X	X
Examination/surgery of/on cervix	X	X	X	X
Knee arthroscopy	X	X	X	X
Examination/surgery of/on meniscus	X	X	X	
Lithotripsy	X	X	X	
Deformations on smaller toes (without hallux)		X		
Bone implant removal		X		
Circumcision		X		
Parts of hand surgery		X		
Dilatation and curettage		X		

REGULATORY ENVIRONMENT

MIGRATION OF CARE TIMELINE



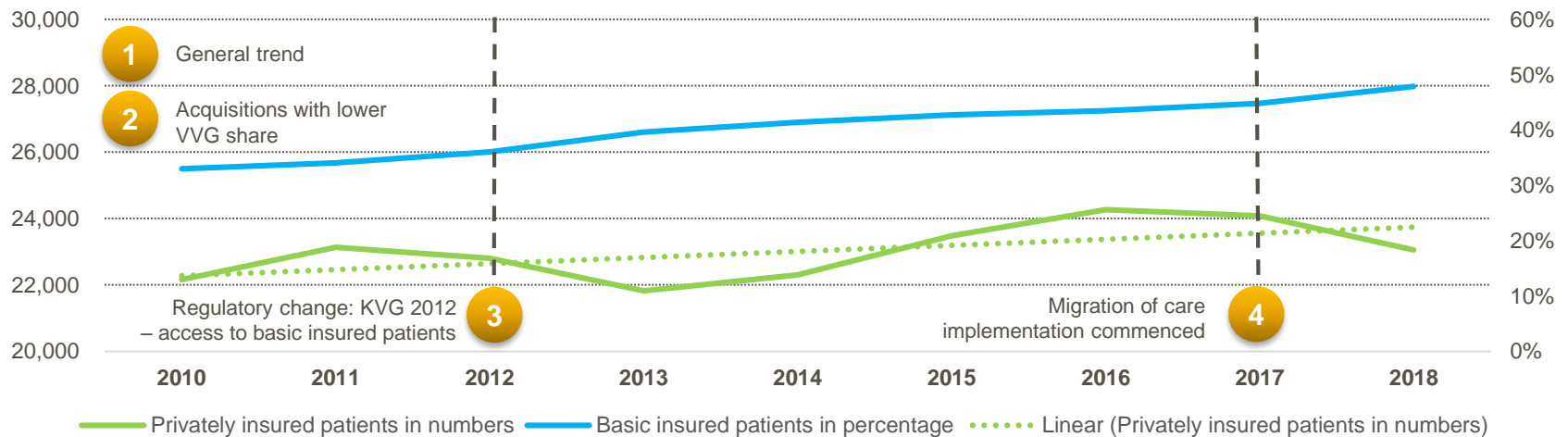
REGULATORY ENVIRONMENT

PATIENT MIX

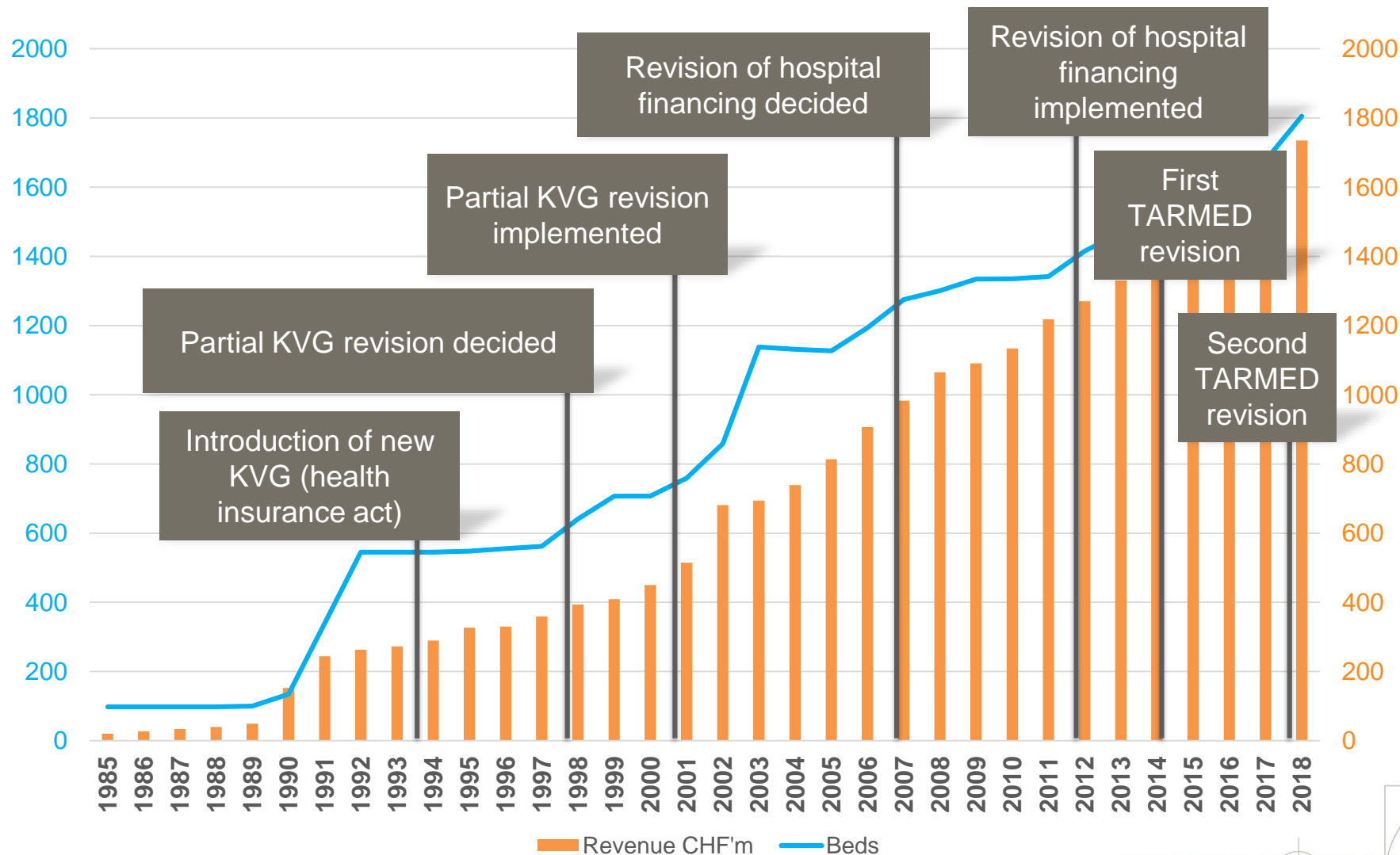
- Continuing evolution in mix of patients from supplementary insured to basic insured
 - Acquisitions with lower VVG share
- Stable absolute privately insured patient volumes
- Ongoing actions to partially mitigate the trend
 - New doctors with attractive VVG share
 - Continued capex to ensure state of the art infrastructure and technology
 - Strong focus on medical quality and patient experience, e.g. patient programmes:

HIRSLANDEN *Privé*
HIRSLANDEN *préférence*

HIRSLANDEN PATIENT TRENDS



STEADY GROWTH IN EVOLVING ENVIRONMENT



HIRSLANDEN AGENDA

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STRATEGIC APPROACH HIRSLANDEN 2020



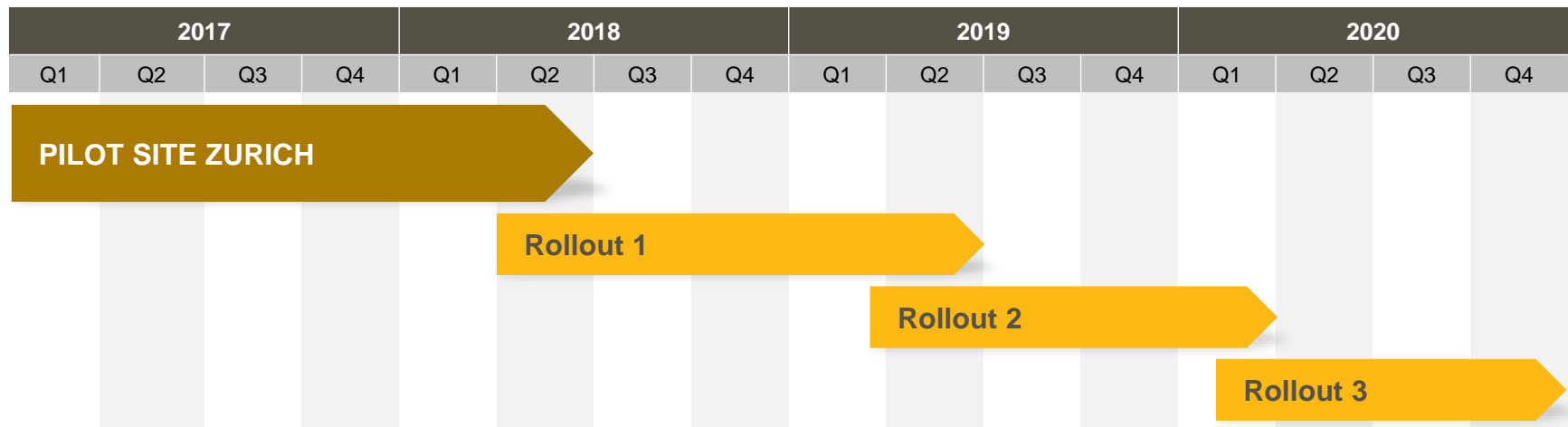
ONGOING



STRATEGIC APPROACH HIT2020

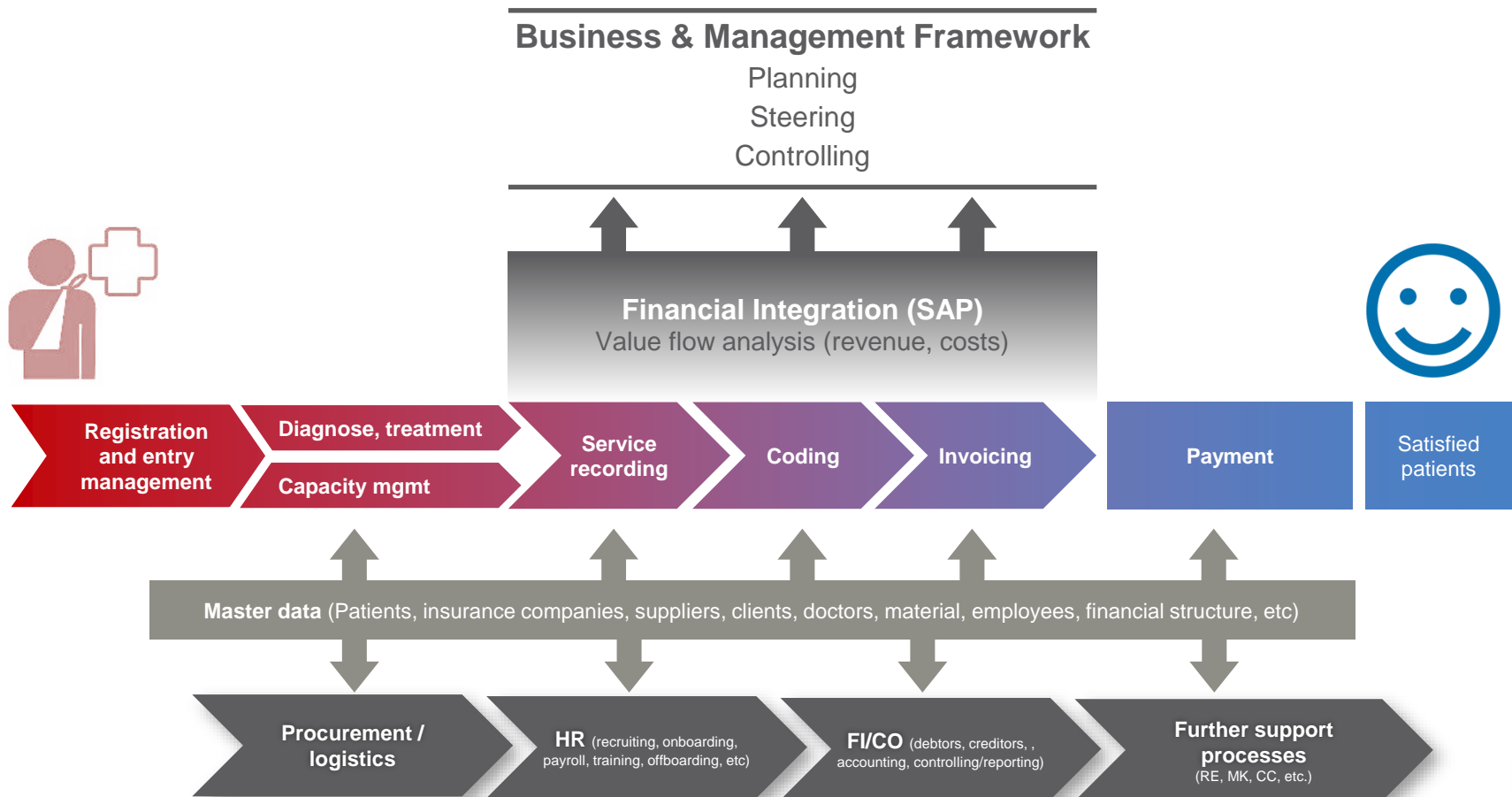
IMPROVE PRODUCTIVITY THROUGH HIGHER EFFICIENCY

- Group wide efficiency project
- Standardised processes in standardised IT system
- Standardised organizational structures
- Potential for further standardisation
- More efficient performance management (increased utilisation of capacities)
- Facilitate integration of further hospitals/sites



STRATEGIC APPROACH HIT2020

IMPROVE PRODUCTIVITY THROUGH HIGHER EFFICIENCY



STRATEGIC APPROACH GROW2020

GENERATE SUSTAINABLE GROWTH

Business areas from adjacent fields

Expand continuum of care:

- Day care surgery
- Clinics

New fields of business

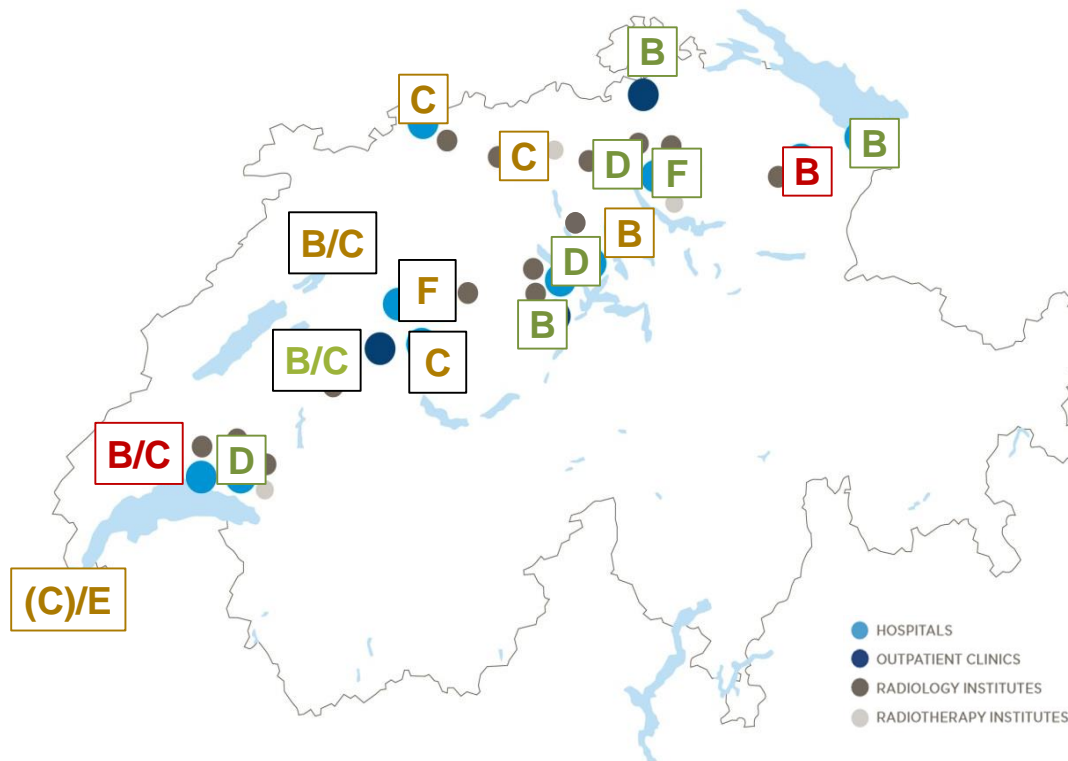
Extend continuum of care:

- Outpatient businesses:
 - Radiology
 - Ophthalmology
 - Dentistry
 - Other core/next to core businesses
- Psychiatry



STRATEGIC APPROACH GROW2020

CURRENT STATUS OF DAY SURGERY AT HIRSLANDEN



IN HOSPITAL, ADAPTED SETTING



TYP B: Within central operating theatre, adapted processes as much as possible
Possibility for broadened Typ B = OSU Plus



TYP C: Separated outpatient area, not in central operating theatre

OUTSIDE HOSPITAL



TYP D: Outside, but close to hospital
(Profitcenter groupe hospital)



TYP E: Outside hospital, independent organization (not necessarily run by the hospital)

OUTSOURCING



TYP F: Outsourcing to another institution
(not Hirslanden)

Orange **Defined Target State**

Green **Options Worked Out, Detailed Concept in Development**

Red **In Evaluation**

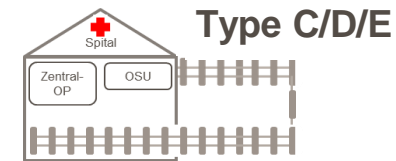
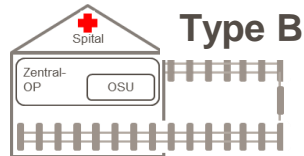
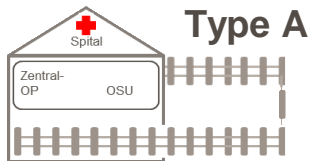
STRATEGIC APPROACH GROW2020

ORGANISATION OF DAY SURGERY

Current Situation

Immediate Measures

Target State



Immediate measures

- Define responsibility for each hospital
- Initiation of immediate measures with regard to processes, organisation, administration, communication

Every hospital starts a project

Depending on the target state, hospitals plan their infrastructure project

Potential infrastructure project

- Definition of strategic orientation for each hospital (or region) and implementation to the target state

STRATEGIC APPROACH GROW2020

OUTPATIENT SOLUTIONS: OSU “BELLARIA”

Features

- Type D: Outside hospital building but on hospital perimeter
- Specialties:
 - Orthopedics
 - Ophthalmology,
 - Gynecology
 - Urology
 - ENT
- 2 operating theatres and 8 treatment booths
- Capacity: 5,000 procedures p.a.
- Capex to set up: CHF3m

Added Value

- Specialised outpatient infrastructure, high patient turnover
- Streamlined organisation, flexible staff
- Efficient patient flows



STRATEGIC APPROACH GROW2020

ACQUISITIONS: “KLINIK LINDE”

Features

- c.CHF70m revenue p.a.
- c.500 employees and 90 affiliated doctors
- 115 beds and c.6,000 inpatients per year
- Strong specialties: General surgery, Traumatology and Gynaecology

Initiatives

- Certification of breast center with Salem-Spital
- Extension of geriatric Traumatology
- Double-accreditations for Visceralsurgery at Klinik Beau-Site and Bern
- Intensifying cooperation with ICU of Klinik Beau-Site

Added value

- Significantly strengthens Hirslanden position in Bern area
- 70% basic insured patients, in line with other hospitals in canton of Bern
- Good doctors and reputation; fits under Hirslanden brand
- Grow inpatient volumes: +3%
- Bed occupancy: +3.5%
- 15 doctors newly accredited



STRATEGIC APPROACH GROW2020

COOPERATIONS: “INSEL GRUPPE ”

Features

- Institutional cooperation between University Hospital Bern (Insel Gruppe) and Hirslanden
- Collaboration in heart surgery between Inselspital, Klinik Aarau and Klinik Beau-Site

Added value

- Affiliation to largest provider in heart surgery
- Joint quality assurance
- Facilitated knowledge transfer
- Standardised treatment
- Overarching training

INSELGRUPPE
HIRSLANDEN

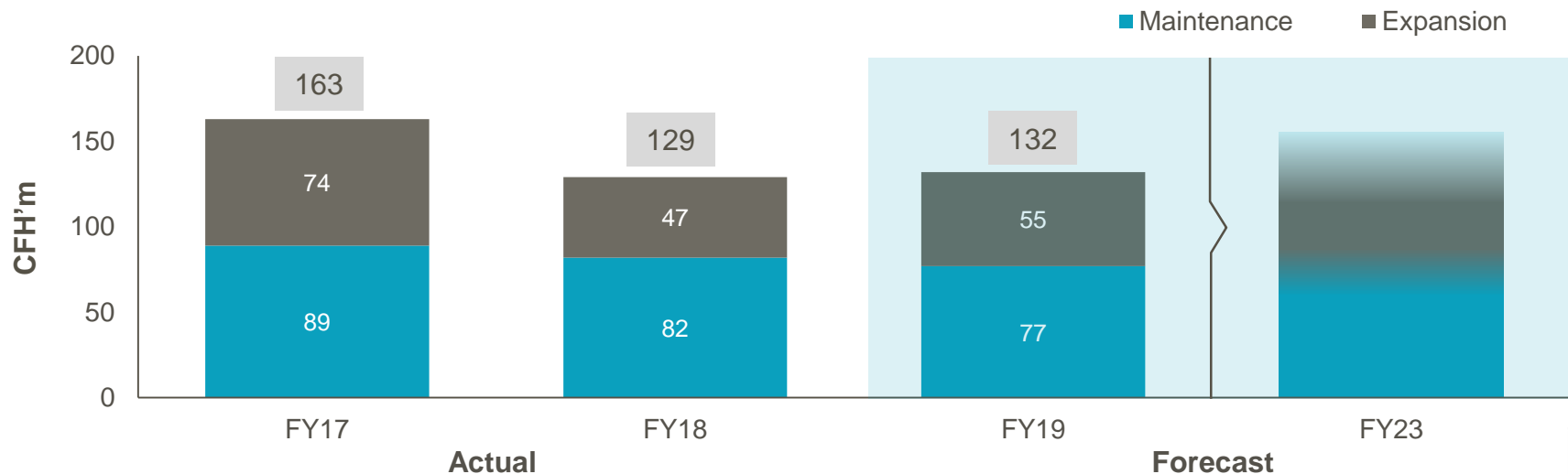


STRATEGIC APPROACH

GROW2020

INVESTMENTS

- Diligent maintenance of existing infrastructure
- Reduction in Capex of 20% FY17/18
- Stable Capex in FY18/19 with similar levels currently anticipated in future years
- Disciplined investment in new infrastructure and adapting to the migration of care
- Peer pressure from public hospitals



STRATEGIC APPROACH WE2020

STRENGTHEN GROUP IDENTITY

- Group wide cultural transformation process: “From I to We”
- Leadership development programme - empowerment of leadership to cope with future challenges
- Shared core values across the Group
- Abilities to deal with change on a logical and psychological level



STRATEGIC APPROACH

CONTINUATION OF STRATEGY

Strategy 2012

Focus on deliberate
strategy development
and KVG 2012 changes

Strategy 2020

Focus on building an
integrated hospital
group and further
growth

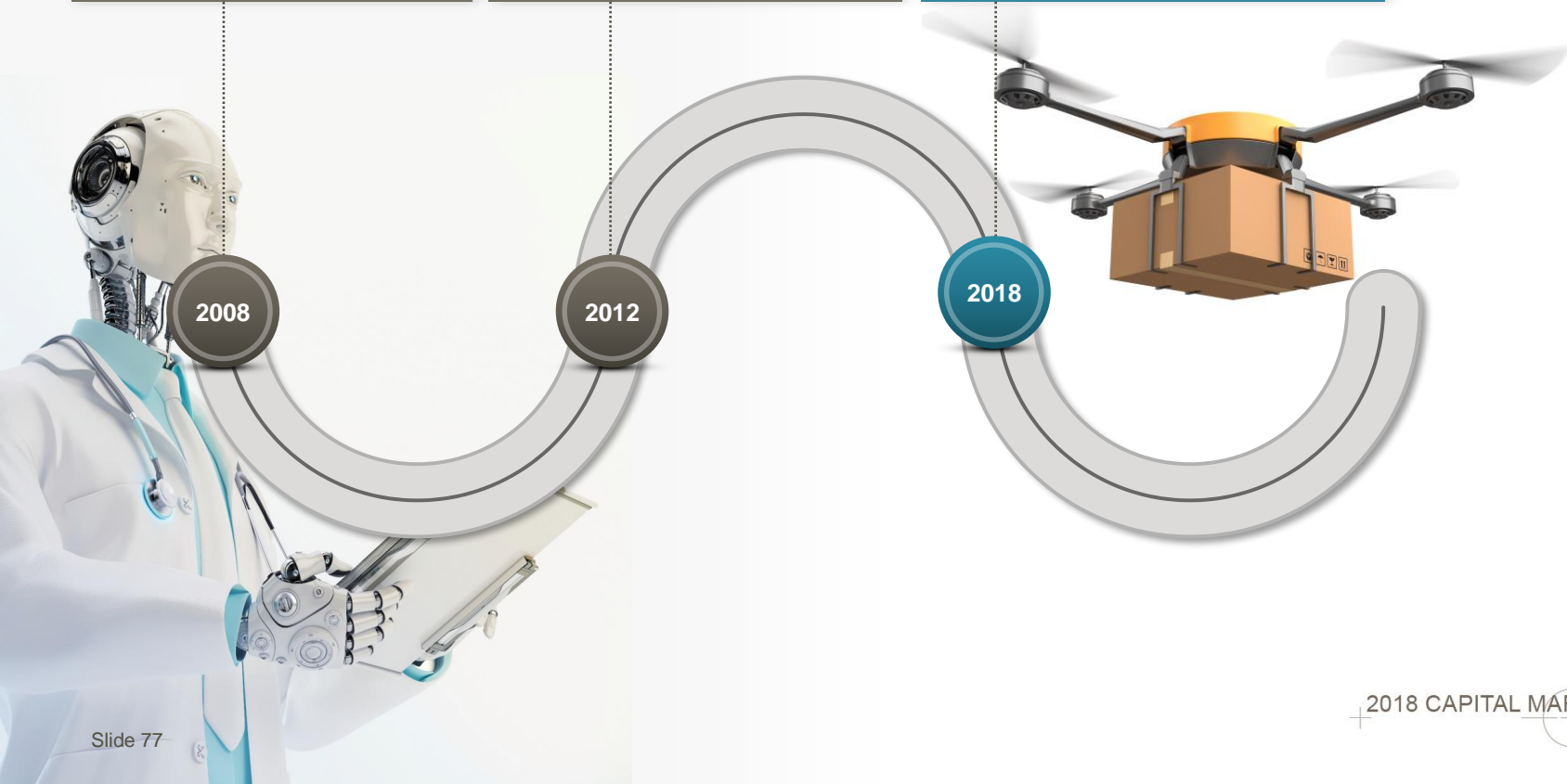
Strategy 2030

Focus on future positioning
and adaption in changing
environment
(e.g. regulatory, technology)

2008

2012

2018



HIRSLANDEN AGENDA

1	Leading Swiss Private Healthcare Group
2	Market Overview
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4	Adapting For Future Growth Opportunities
5	Concluding Remarks

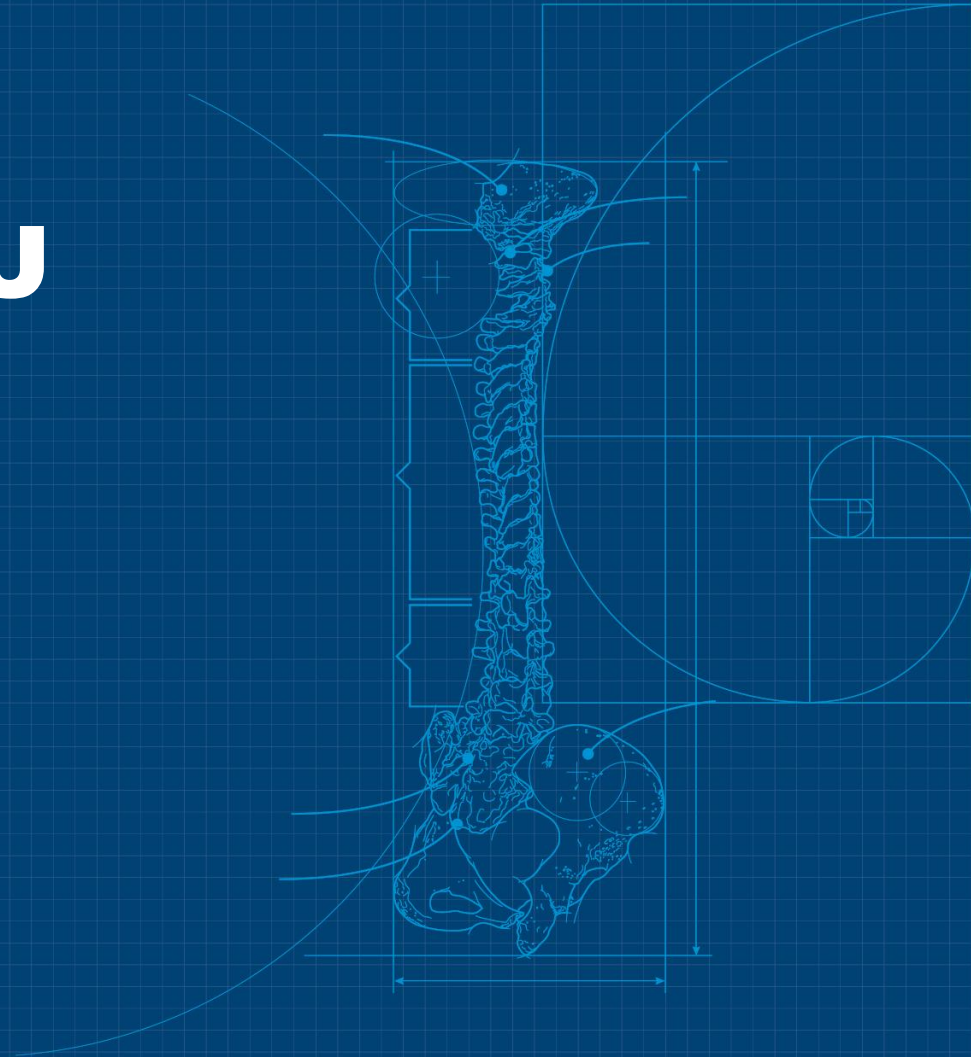
HIRSLANDEN CONCLUDING REMARKS



- 1 Leading private healthcare provider in Switzerland with some of the best hospitals in the world
- 2 Successful track record of adapting to a continuously evolving regulatory environment
- 3 Clear plan to grow, increase efficiency and patient value through delivery of Hirslanden 2020 strategy

THANK YOU

DR OLE WIESINGER
CEO HIRSLANDEN



MEDICLINIC SOUTHERN AFRICA

Koert Pretorius - CEO



MEDICLINIC SOUTHERN AFRICA AGENDA

1	A Leading Private Healthcare Services Group
2	Regulatory Developments
3	Strategic Priorities
4	Concluding Remarks

MEDICLINIC SOUTHERN AFRICA

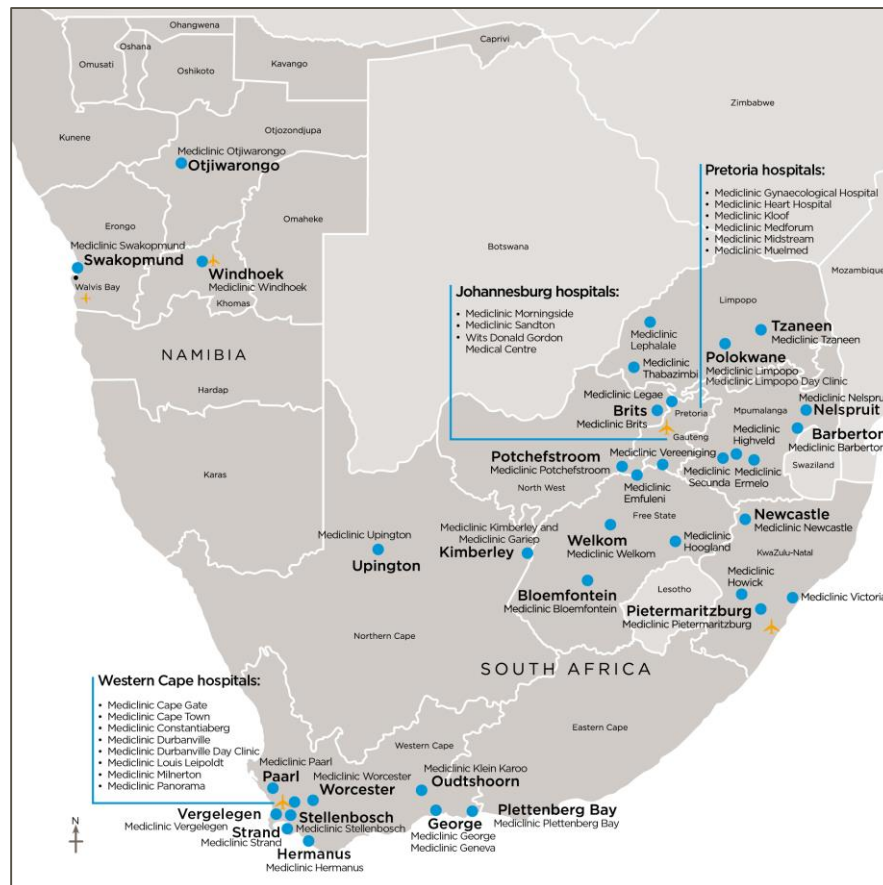
AREAS OF FOCUS



- 1 Extensive geographic footprint
- 2 Attractive healthcare market
- 3 Ageing population and growing disease burden
- 4 Clear strategic priorities to maintain a leading market position
- 5 Maximise patient value and focus on patients first strategy
- 6 Grow the business across the continuum of care

MEDICLINIC
INTERNATIONAL

SOUTHERN AFRICA OPERATIONAL OVERVIEW



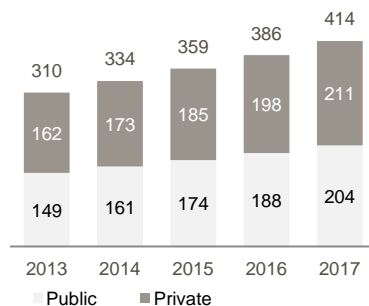
MARKET OVERVIEW

ATTRACTIVE HEALTHCARE MARKET

- The outlook for South Africa's healthcare market remains attractive:
 - Private healthcare sector has maintained a positive, gradual, long-term growth trajectory
 - Private healthcare spending is expected to increase by 6.3% per annum to 2022⁽¹⁾
- Weak historic economic performance is gradually showing signs of improvement:
 - 2018 Annual GDP growth rate forecast of 1.9% (increasing to 2.2% in 2019)⁽²⁾
- Private healthcare funding is primarily provided by medical insurance (medical schemes)

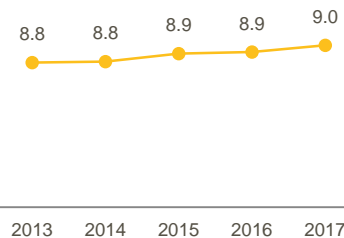
PUBLIC VS. PRIVATE HEALTHCARE SPEND

ZAR Bn



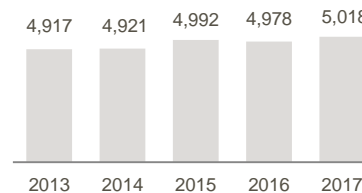
TOTAL HEALTHCARE SPEND

As % of GDP



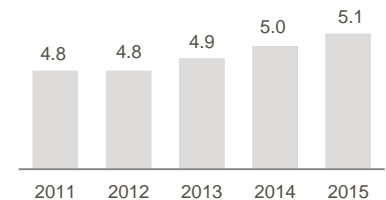
TOTAL HEALTHCARE SPEND

ZAR per capita



POPULATION AGED 65+

% of total population



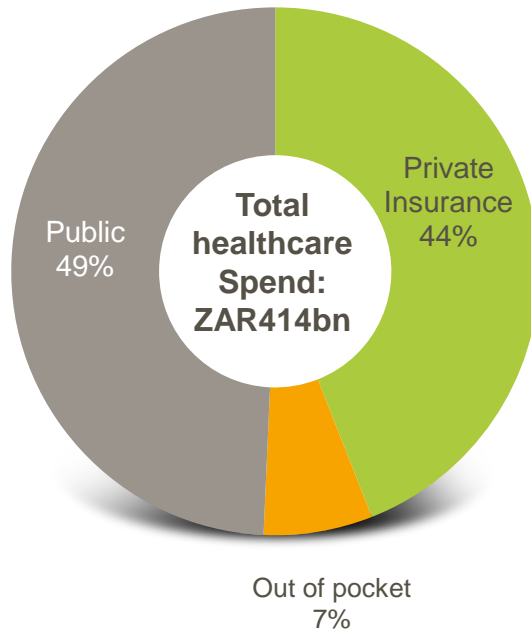
Notes

1. BMI Research; 2017-2022 CAGR in local currency terms
2. OECD Economic Outlook 103 database – May 2018

MARKET OVERVIEW

HEALTHCARE FINANCING STRUCTURE

SOURCES OF HEALTHCARE FINANCING (2017)



Public Health System

- Public healthcare is funded out of general taxes
- Budget for 2018 is ZAR205.4bn (excluding donor and non-governmental funding)⁽¹⁾
- Social insurance consisting of Road Accident Fund (RAF) and Workmen's Compensation for Injuries on Duty (COID)

Private

Medical Insurers

- The number of insurers have been declining due to ongoing consolidation
- Discovery Health and GEMS have been the biggest beneficiaries of consolidation
- Regulated by the Medical Schemes Act
- Needs to maintain solvency levels > 25% of annual premiums
- c.16% of population - 8.87 million beneficiaries

Self-pay/ Out-of-pocket

- Individuals who do not belong to medical schemes yet access private healthcare on a self-pay basis

Source: National Treasury South Africa, Council for Medical Schemes

Note

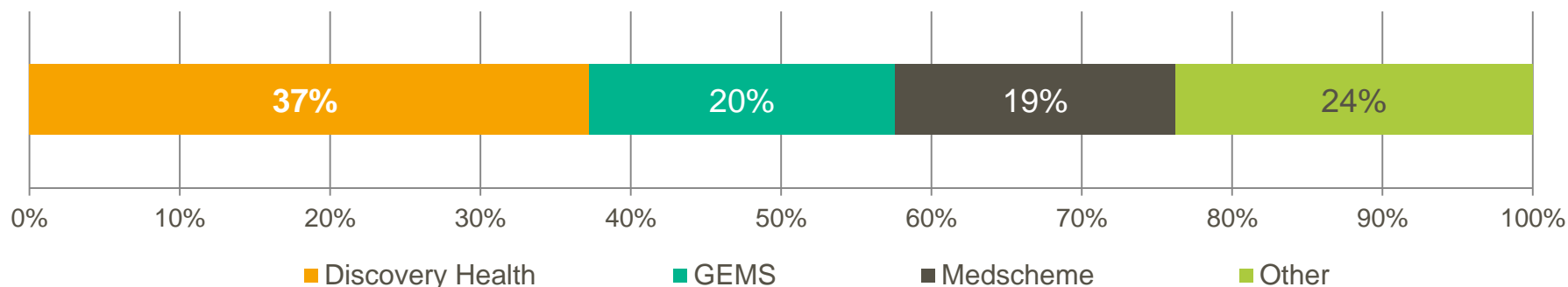
1. South African National Treasury Budget 2018/2019

PRIVATE MEDICAL INSURANCE CONSOLIDATED MARKET

- Approximately 8.87 million beneficiaries were insured by the funding market in South Africa (as of Sept-17)
- Medical insurers consolidated from 133 to 82 schemes between 2004 and 2016
- Medical insurers mandate administrators to contract with providers:
 - 92% of Mediclinic Southern Africa's revenue is funded by medical insurance (2017 calendar year)



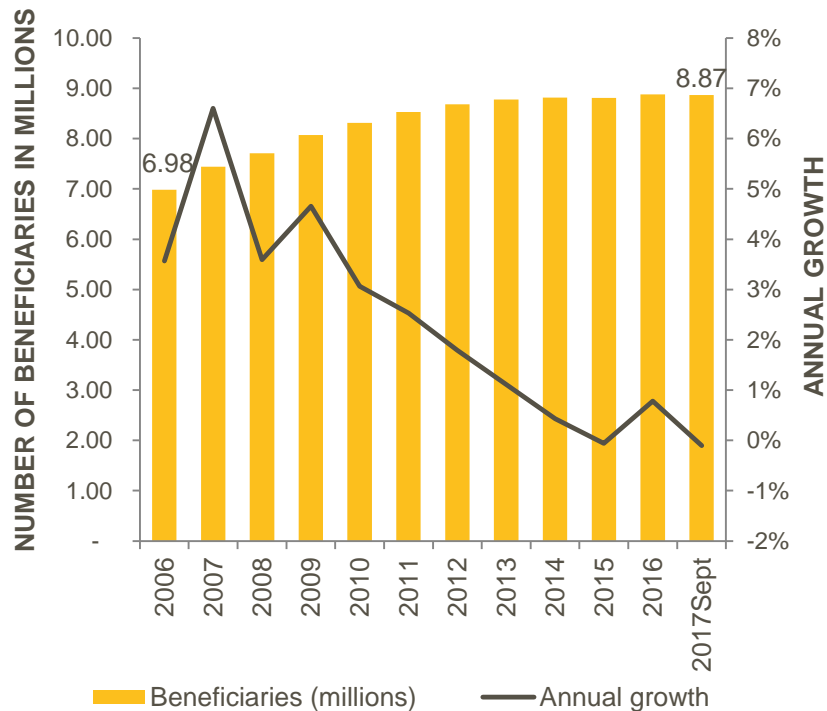
ADMINISTRATOR MARKET SHARE BY BENEFICIARIES (2016)



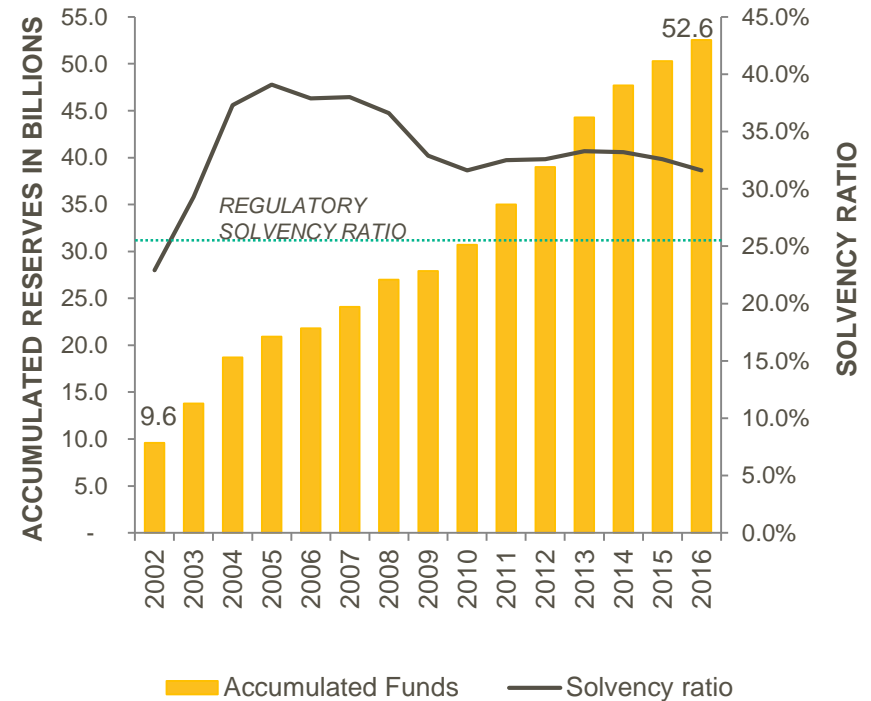
PRIVATE MEDICAL INSURANCE STABLE MARKET

- Stable insurance market with robust reserve ratios

MEDICAL INSURANCE MEMBERSHIP



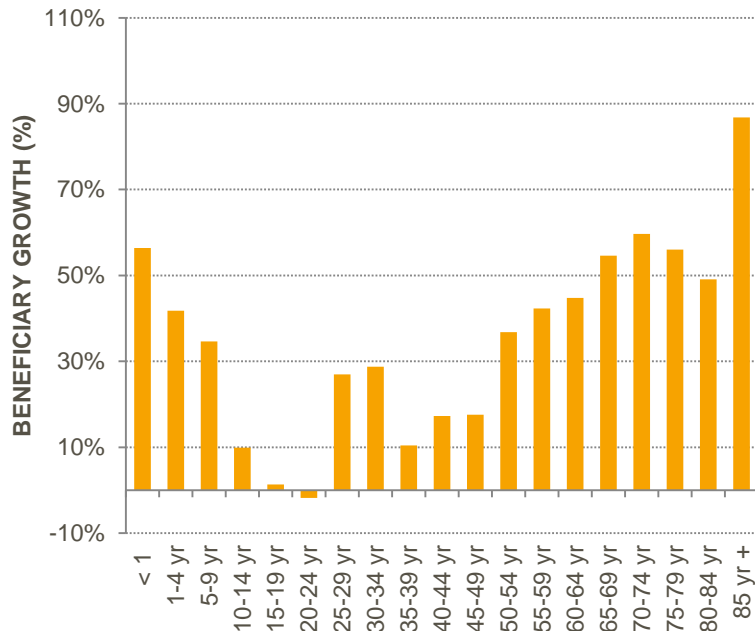
**ACCUMULATED INSURANCE RESERVES
AND SOLVENCY RATIO**



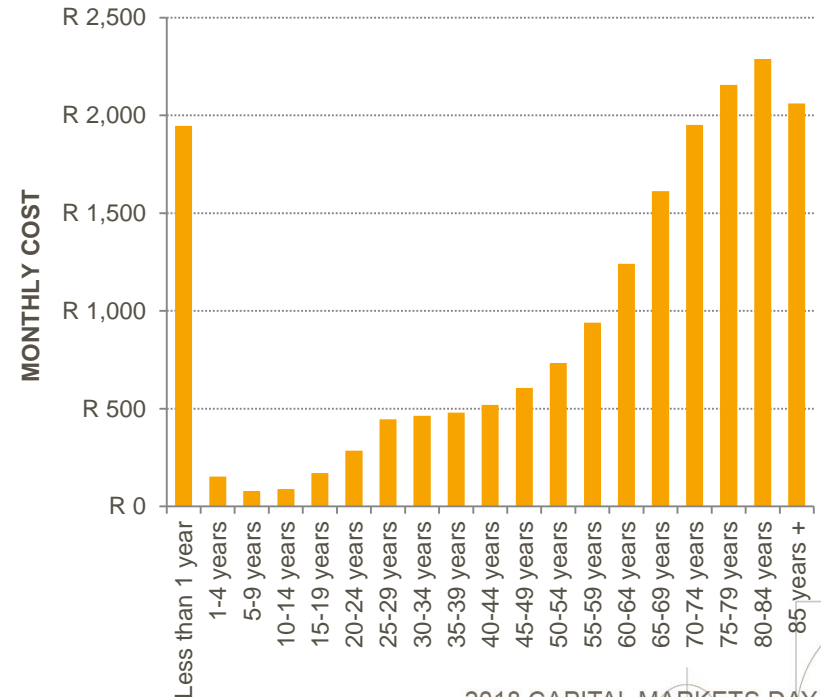
PRIVATE MEDICAL INSURANCE MEMBERSHIP DEMOGRAPHICS

- A voluntary private insurance framework with:
 - Open enrolment
 - Community rating
 - Ageing membership profile
- Claims from older members are comparatively higher

**BENEFICIARY GROWTH BY
AGE BAND (2006 - 2016)**



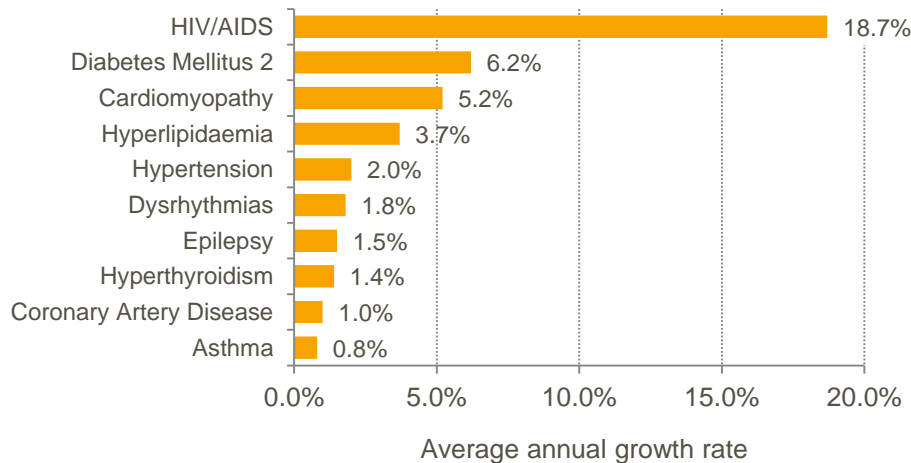
**PMB COST PER BENEFICIARY PER MONTH
(AVERAGE COST 2014/2015)**



PRIVATE MEDICAL INSURANCE DISEASE BURDEN

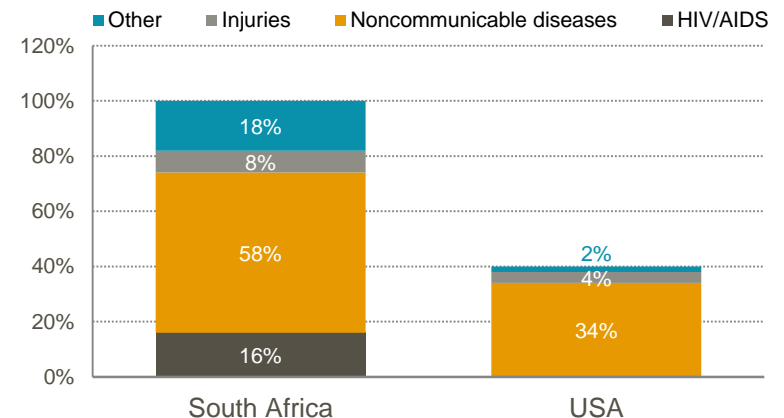
- Private medical insurance market is characterised by increasing utilisation due to:
 - Increasing prevalence of chronic diseases
 - Increasing complexity of cases
- South Africa has a burden of disease more than twice that of the USA, with a far higher prevalence of HIV/AIDS
- Mediclinic offers the full spectrum of hospital services that require highly trained clinical staff to deal with complexities associated with the disease burden

INCREASING PREVALENCE CHRONIC DISEASES



Source: Council for Medical Schemes Annual Reports Average annual growth rate of chronic diseases, cases per 1000 beneficiaries, 2011-2016

BURDEN OF DISEASE

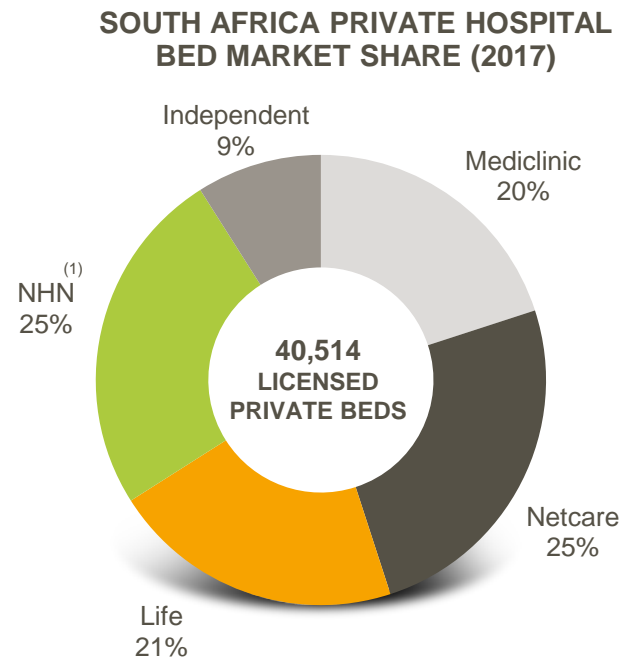
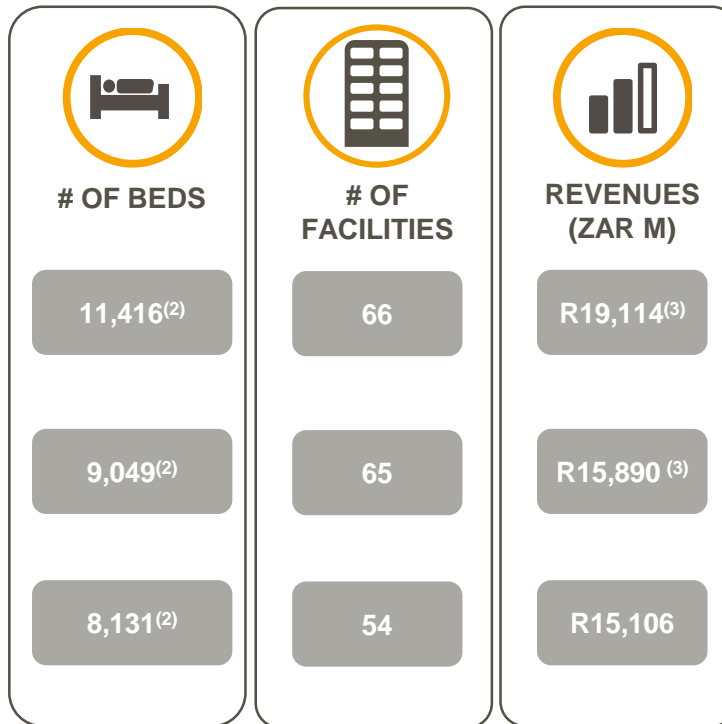


Source: WHO - Age Standardised Death Rate per 100,000 by cause (2016). (Indexed, SA = 100) – National statistics

PRIVATE HEALTHCARE PROVIDERS

MATURE STABLE MARKET

- 3 key participants in South African private hospital market
- Together they account for c.66% of the private hospital market by number of beds




Notes

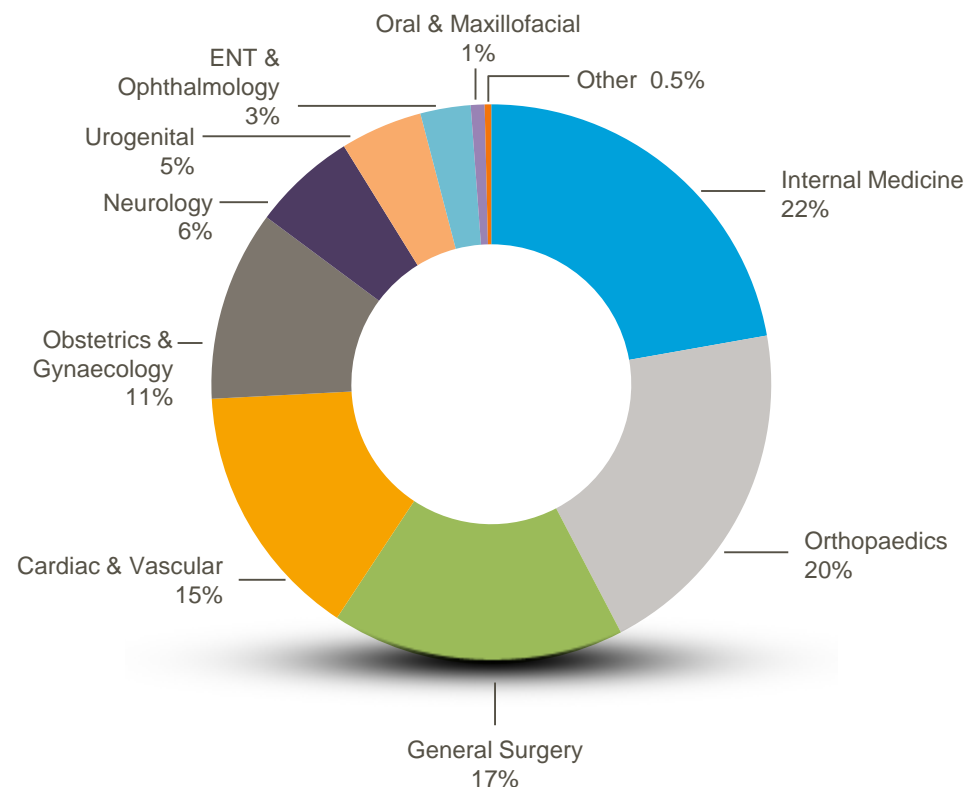
1. The National Hospital Network (NHN) is an association of 208 independent private hospitals, day clinics and other facilities
2. As at 31 March 2018, beds include all Southern African states including: Namibia, Lesotho, Botswana and South Africa
3. As at 30 September 2017

MEDICLINIC OVERVIEW

MULTI-DISCIPLINARY OFFERING

 REGION	 NUMBER OF HOSPITALS (DAY SURGERY CLINICS)
WESTERN CAPE	17 (1)
NORTHERN CAPE	2
GAUTENG	12
KWAZULU-NATAL	4
LIMPOPO	4 (1)
MPUMALANGA	5
NORTH WEST	2
FREE STATE	3
NAMIBIA	3
TOTAL HOSPITALS (DAY SURGERY CLINICS)	52 (2)

SPECTRUM OF SERVICES (2017 REVENUE)



MEDICLINIC SOUTHERN AFRICA AGENDA

1	A Leading Private Healthcare Services Group
2	Regulatory Developments
3	Strategic Priorities
4	Concluding Remarks

REGULATORY DEVELOPMENTS

NATIONAL HEALTH INSURANCE

- National Health Insurance (NHI) is a single payer healthcare financing system to achieve universal healthcare coverage in South Africa
- NHI will offer all South Africans and legal residents access to a defined package of comprehensive health services
- Accredited and contracted public and private providers will deliver services
- Various aspects are yet to be defined, including the benefits package, costing, funding and the future role of medical schemes
- NHI Bill was published on 21 June 2018:
 - Three month period is provided for comment
 - MCSA is studying the detail and will develop a response in consultation with its external experts and legal advisors
 - The NHI Bill will be studied in conjunction with provisional findings of the Health Market Inquiry (HMI)



health

Department:
Health
REPUBLIC OF SOUTH AFRICA

REGULATORY DEVELOPMENTS

MEDICAL SCHEMES AMENDMENT BILL

- The Medical Schemes Amendment Bill was published on 21 June 2018
- The bill proposes structural and governance related changes to the medical schemes environment, including:
 - removal of co-payments, brokers, waiting periods;
 - changes to the Prescribed Minimum Benefits (PMBs);
 - introduction of income-tiered premium structures.
- Three month period is provided for comment
- MCSA is studying the detail and will develop a response in consultation with its external experts and legal advisors

REGULATORY DEVELOPMENTS

HEALTHCARE MARKET INQUIRY

- Investigation by Competition Commission to determine if there are features that prevent, distort or restrict competition and propose remedies
- Since November 2013 many seminars and publications dealing with procedural issues, timetables and related matters
- December 2017 the Healthcare Market Inquiry (HMI) published 8 provisional research papers based on medical insurer data
- Current timetable advises provisional report due 5 July 2018, followed by a commentary period and final report on 31 August 2018
- Recommendations may include:
 - Quality and Outcome measurement reporting requirements,
 - Alternative pricing determination,
 - Licensing process.
- Mediclinic has participated in every step and made multiple written and oral submissions



competitioncommission
south africa



MEDICLINIC SOUTHERN AFRICA AGENDA

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STRATEGIC PRIORITIES

CURRENT MARKET ENVIRONMENT

Macro-Economic Environment

- Marginal improvement forecast in GDP growth
- Growth in formal employment would increase medical scheme membership

Competitive Environment

- Mature private hospital market
- Continued increase in competition
- Outmigration of care and day clinic competition
- Scarcity of healthcare professionals

Customer Market Environment

- Mediclinic is the number 1 healthcare brand in South Africa⁽¹⁾
- Balance of market power between hospitals and medical insurers
- Increased use of provider networks and substitution with alternative care settings
- Focus on quality measures, patient satisfaction, access and affordability of care

STRATEGIC PRIORITIES

MAINTAIN LEADING MARKET POSITION

1. Patients First@Mediclinic - maximise value for patients
2. Grow the business across the continuum of care

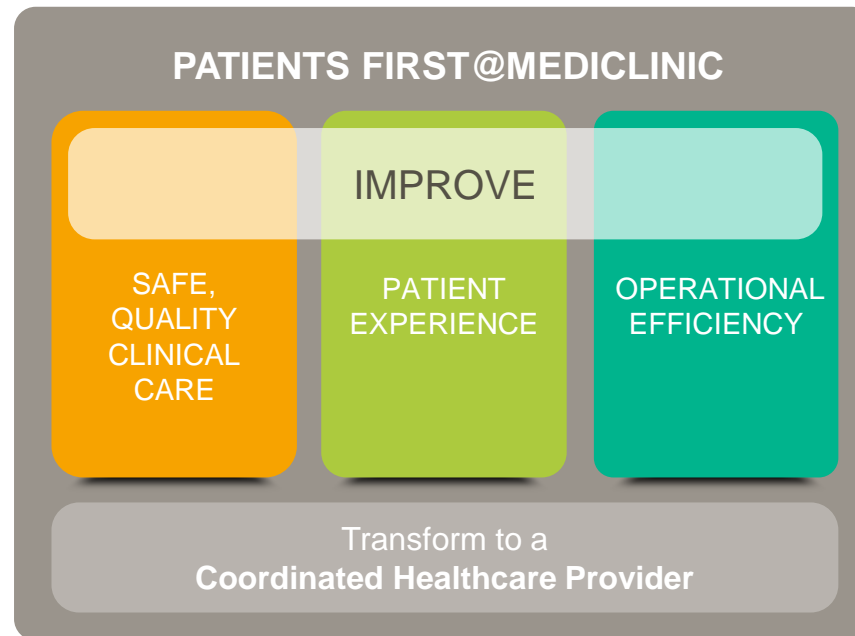
⁽¹⁾ Source: Brand Finance

STRATEGIC PRIORITIES

MAINTAIN LEADING MARKET POSITION

STRATEGIC PRIORITY #1

MAXIMISE VALUE FOR PATIENTS



STRATEGIC PRIORITY #1

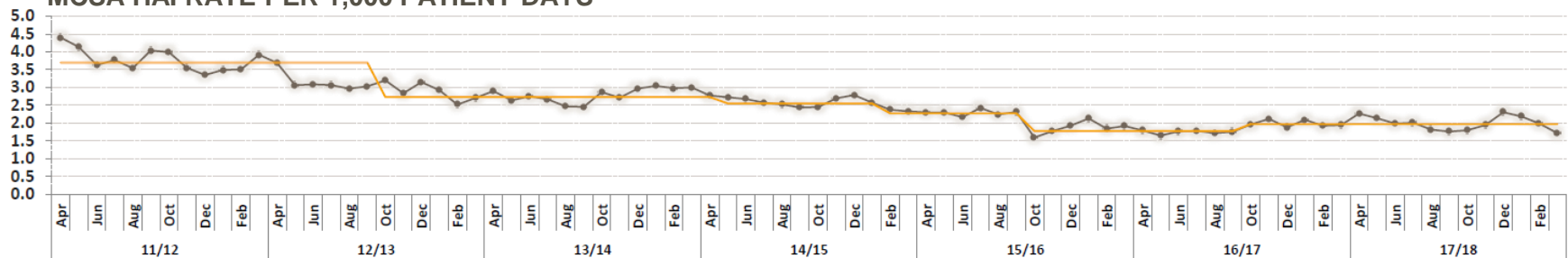
MAXIMISE VALUE FOR PATIENTS

IMPROVE SAFE, QUALITY CLINICAL CARE

- Appointing Hospital Clinical Managers:
 - 11 currently
 - Additional 4 to be appointed in FY19
- 33 hospitals hold Council for Health Service Accreditation of Southern Africa (COHSASA) accreditation
- Improving patient safety through various initiatives
- Sharing of clinical information with medical insurers and admitting doctors
- Investigating feasibility of Clinical Information System
- Focus on attracting and retaining doctors



MCSA HAI RATE PER 1,000 PATIENT DAYS

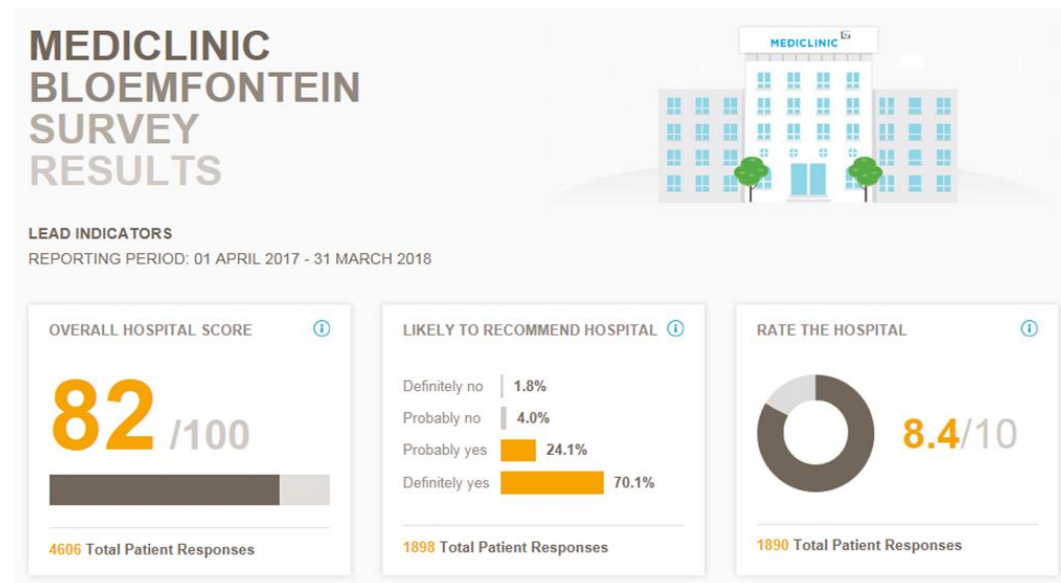


STRATEGIC PRIORITY #1

MAXIMISE VALUE FOR PATIENTS

IMPROVE PATIENT EXPERIENCE

- Measurement through Press Ganey - the only company in Africa to use this system
- First healthcare services group to publish patient experience survey results on website
- Mediclinic well represented within Discovery Health Top 20 Hospitals – 8 out of 20
- Continued investment in facility maintenance and staff training

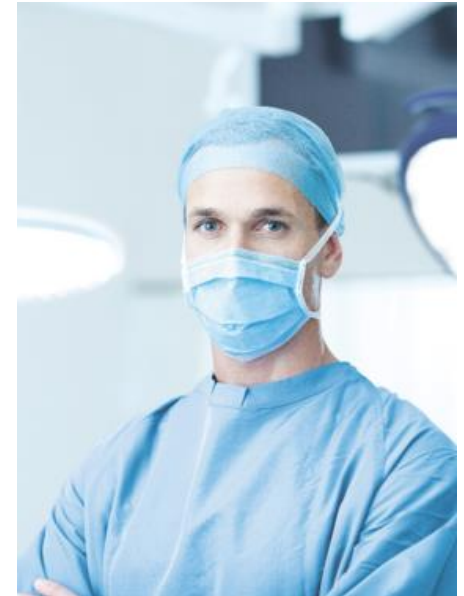


STRATEGIC PRIORITY #1

MAXIMISE VALUE FOR PATIENTS

IMPROVE OPERATIONAL EFFICIENCY

- Workforce management initiatives:
 - Integrated Staffing Model (ISM)
 - Time and attendance (KRONOS)
- Managing clinical cost efficiencies:
 - Analytical capabilities and systems to manage components of healthcare utilisation
- Centralise, standardise and simplify:
 - Implemented central enablement and support functions
 - Supports all regional structures and hospitals
 - Analyse business performance and trends



STRATEGIC PRIORITY #1

MAXIMISE VALUE FOR PATIENTS

TRANSFORM TO A COORDINATED HEALTHCARE PROVIDER

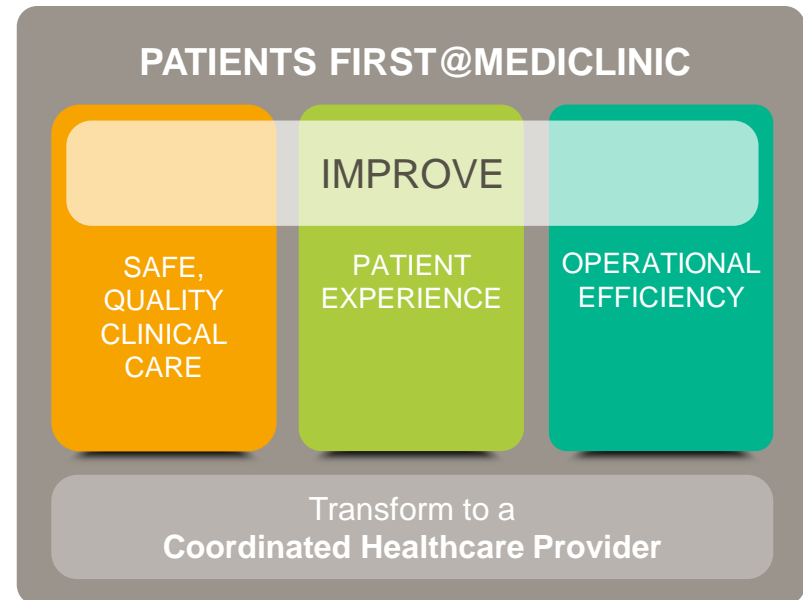
- Collaborate with independent doctors to improve fragmented healthcare delivery model
- Improve doctor clinical leadership through:
 - Exchange of clinical performance information
 - Establishment of Clinical Performance Committees
- Investment in enabling ICT infrastructure:
 - Establishing interoperability across all stakeholders - HIE.ZA (health information exchange) and online admission booking
 - Implementing appropriate integrated Electronic Records Management system:
 - Vendor Neutral Archive and digital patient folder viewing portal



STRATEGIC PRIORITY #1

MAXIMISE VALUE FOR PATIENTS

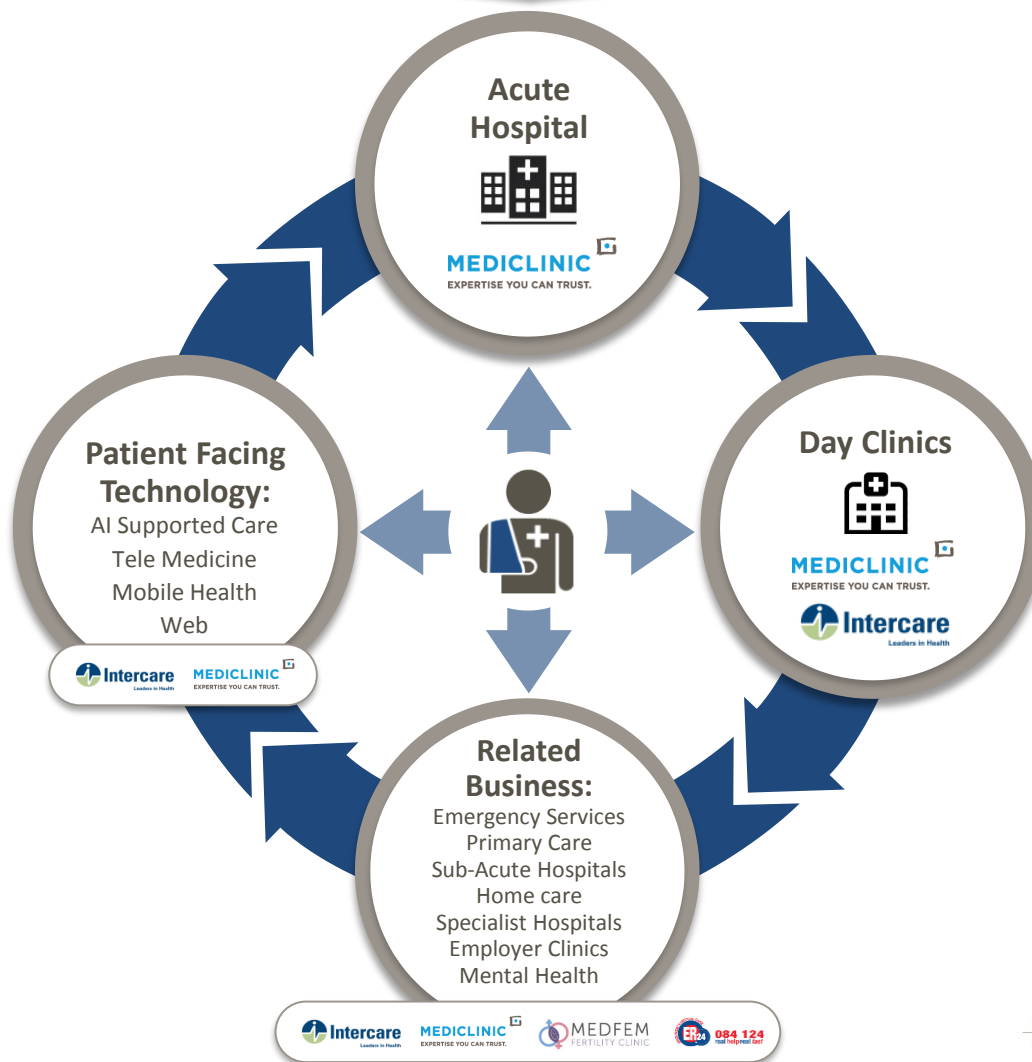
- Aim to be the service provider of choice
- Selective participation in network tenders
- Multi-year agreements to ensure greater predictability and enable value based contracting
- Collaborate with medical insurers to address efficiency outliers and share clinical outcomes
- Initiated integrated products:
 - Care Expert hip and knee arthroplasty



STRATEGIC PRIORITY #2

GROW ACROSS THE CONTINUUM OF CARE

STRATEGIC PRIORITY #2



STRATEGIC PRIORITY #2

GROW ACROSS THE CONTINUUM OF CARE

- Selective expansion opportunities across existing acute care hospital business
- Adding 192 beds in FY20 and FY21 through organic expansion
- Continuously evaluating opportunities for new licenses where demand is identified
- Mediclinic Stellenbosch and Mediclinic Winelands Orthopaedic Hospital:
 - Establishing an Institute of Orthopaedics and Rumatology around a core of up to 15 leading specialists
 - Additional 32 licensed beds
 - Day clinic to support co-located strategy
- Selective acquisitions - Klerksdorp:
 - Existing 256 bed acute care facility within stable market and established doctor support
 - Additional c.50 mental health beds



Construction of Mediclinic Stellenbosch

STRATEGIC PRIORITY #2

GROW ACROSS THE CONTINUUM OF CARE

- Insurers and technology channeling day cases to out of hospital settings
- Day cases are planned, non-emergency surgical procedures discharged on the same day
- Mediclinic's unique day surgery strategy premised on establishing co-located day clinics with hospitals
- Convenience of proximity of facility to doctor's existing practice and acute care services
- Freeing up capacity for more acute cases in existing acute care hospitals
- Recent investment in Intercare group
- Day clinics are able to be more focused, efficient and cost-effective for the patient:
 - Lower operating cost due to operating hours and shared services
 - Approximately 65% development cost of an acute care bed



STRATEGIC PRIORITY #2

GROW ACROSS THE CONTINUUM OF CARE

- Focused on the development of approved day clinic projects:

DAY CLINIC

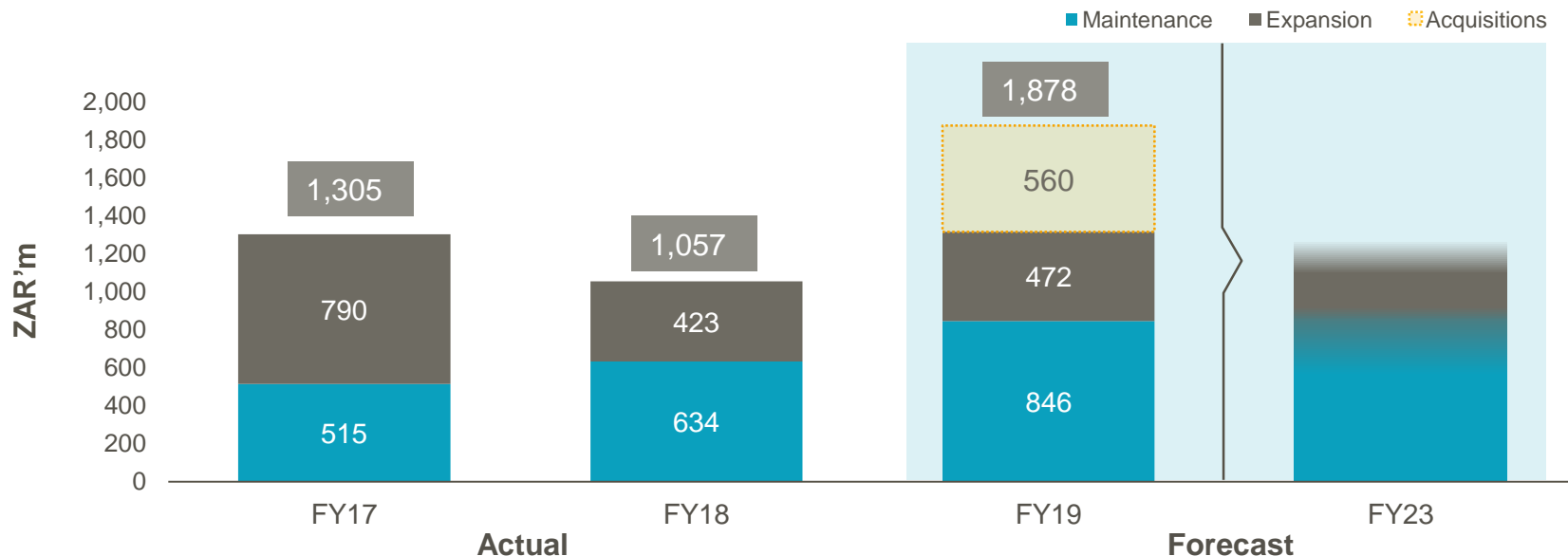
	Expected Completion	Beds	Theatres
Mediclinic Newcastle Day Clinic	1H19	30	3
Mediclinic Nelspruit Day Clinic	1H20	16	2
Mediclinic Stellenbosch Day Clinic	2H20	30	3
Mediclinic Bloemfontein Day Clinic	2H20	22	2
Mediclinic Pietermaritzburg Day Clinic	2H20	21	3
Mediclinic Cape Gate Day Clinic	2H20	20	2
4 Intercare Day Clinics	Awaiting CC approval	92	12
3 Intercare Sub Acute Hospitals	Awaiting CC approval	128	-



STRATEGIC PRIORITY #2

GROW ACROSS THE CONTINUUM OF CARE

- Selective and well planned investment in maintenance and expansion of acute care business
- 78 projects scheduled over 5 years:
 - 23 projects under construction
 - 20 projects approved and awaiting construction
- Investment in co-located day clinics in FY19-21 to adapt to outmigration trend
- Catching up on backlog in upgrades
- Targeting on average c.4.5% of revenue for maintenance
- Investment in related services to facilitate growth across the continuum of care



STRATEGIC PRIORITY #2

GROW ACROSS THE CONTINUUM OF CARE

- Evaluating related business opportunities:

Primary healthcare and sub-acute business

- Vertical integration to coordinate and manage care delivery through the continuum of care
- Extension of service delivery offering pre and post hospital service

Mental health business

- Utilising existing capacity – Newcastle, George, and Legae
- Investigating further expansion opportunities – including Klerksdorp

Dialyses business

- Investigating investment options through both organic and inorganic opportunities



MEDICLINIC SOUTHERN AFRICA AGENDA

1	A Leading Private Healthcare Services Group
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MEDICLINIC SOUTHERN AFRICA

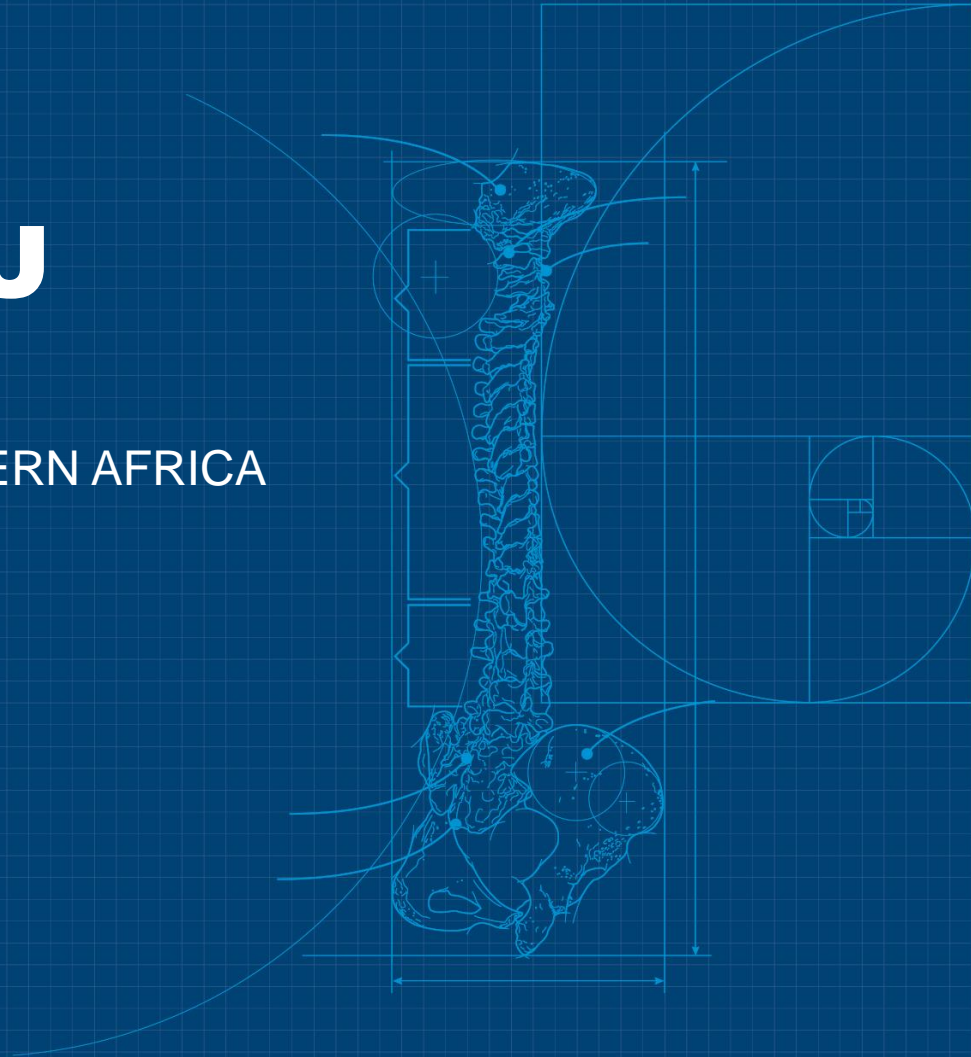
CONCLUDING REMARKS



- 1 Extensive geographic footprint
- 2 Attractive healthcare market
- 3 Ageing population and growing disease burden
- 4 Clear strategic priorities to maintain a leading market position
- 5 Maximise patient value and focus on patients first strategy
- 6 Grow the business across the continuum of care

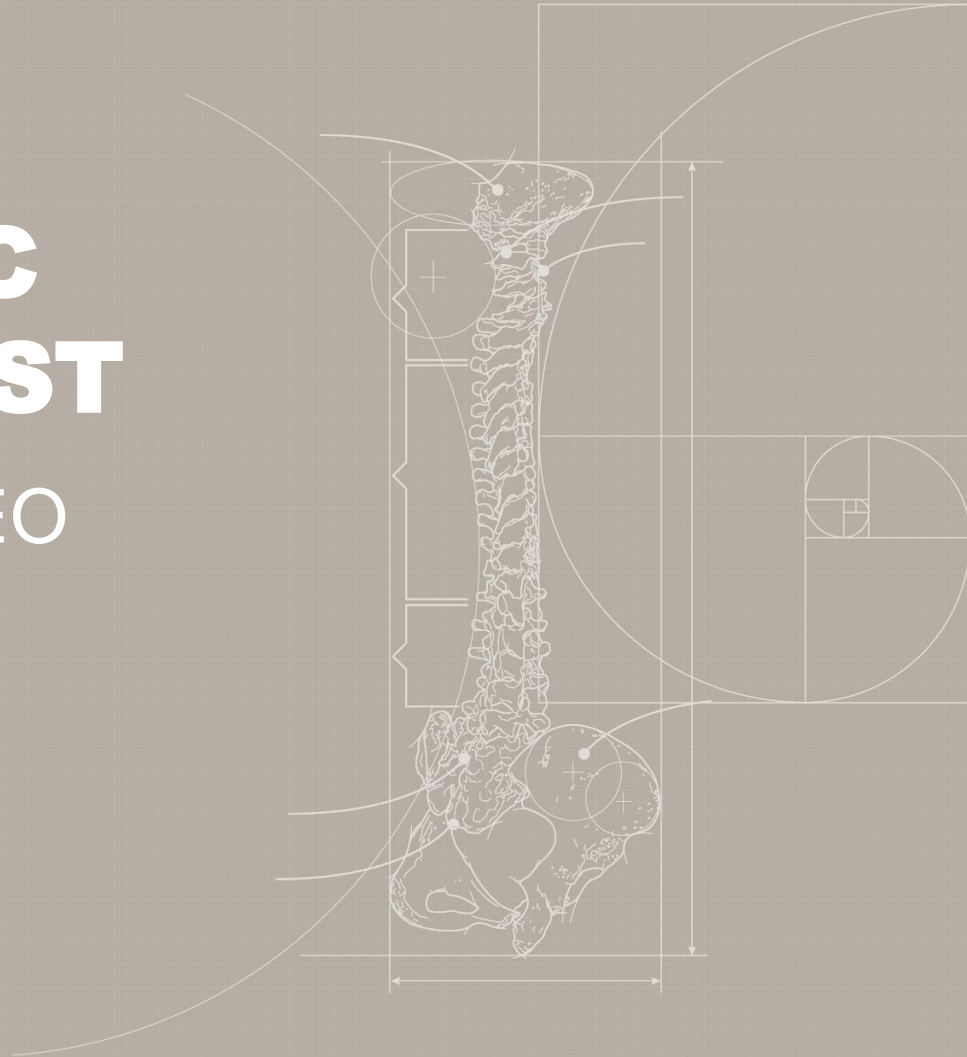
THANK YOU

KOERT PRETORIUS
CEO MEDICLINIC SOUTHERN AFRICA



MEDICLINIC MIDDLE EAST

David Hadley - CEO



MEDICLINIC MIDDLE EAST AGENDA

1	Leading UAE Private Healthcare Group
2	Market Overview
3	Clinical Excellence
4	Expansion Opportunities
5	Concluding Remarks



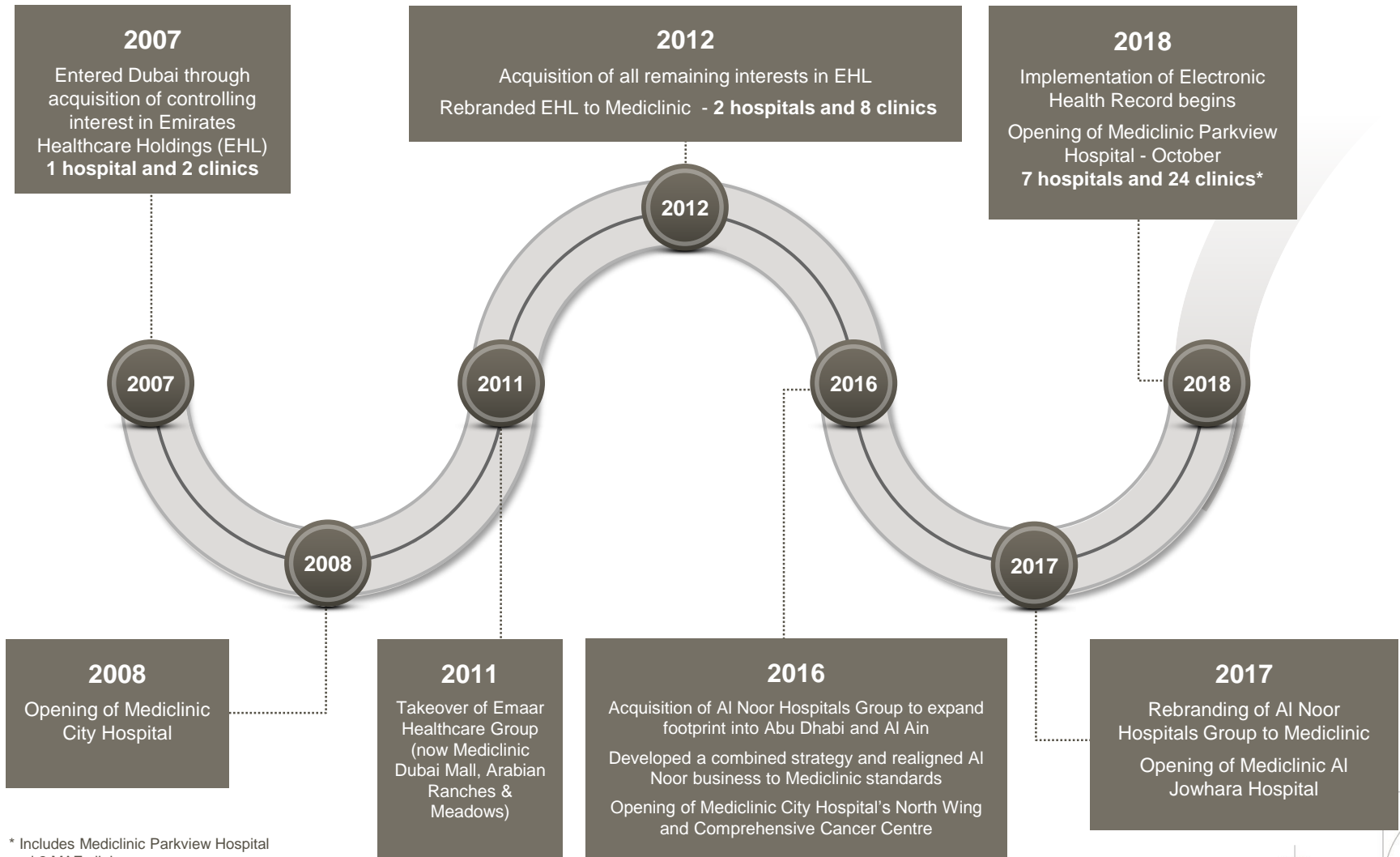
MEDICLINIC MIDDLE EAST

AREAS OF FOCUS



- 1 Leading private healthcare services provider in the UAE
- 2 Attractive long-term market fundamentals in the UAE driven by a diversifying economy and a growing population
- 3 Delivery of superior international standards in patient experience and clinical excellence
- 4 Expansion opportunities and sustainable long-term growth
- 5 Future plans across the continuum of care

MEDICLINIC MIDDLE EAST JOURNEY SO FAR



* Includes Mediclinic Parkview Hospital and 2 MAF clinics

2018 CAPITAL MARKETS DAY

MEDICLINIC MIDDLE EAST EXTENSIVE OPERATIONAL FOOTPRINT



HOSPITALS

6



BEDS

748



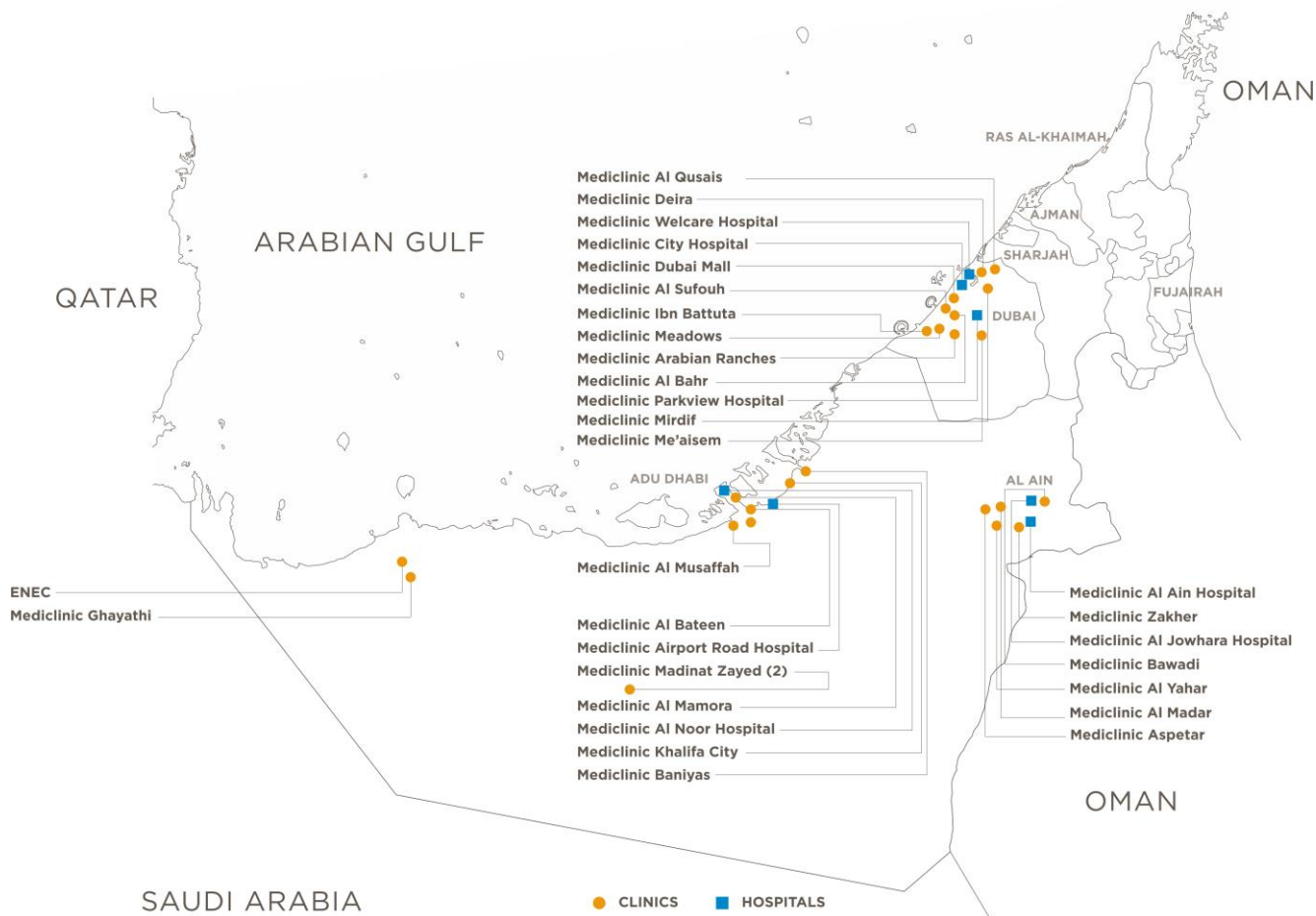
CLINICS

24*



EMPLOYEES

5,801

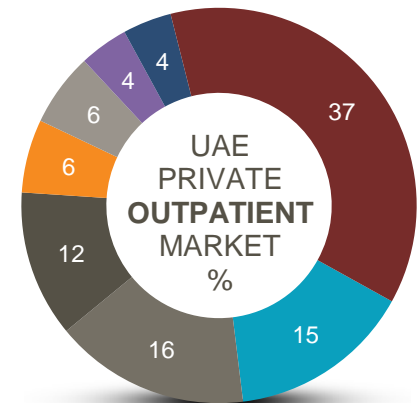
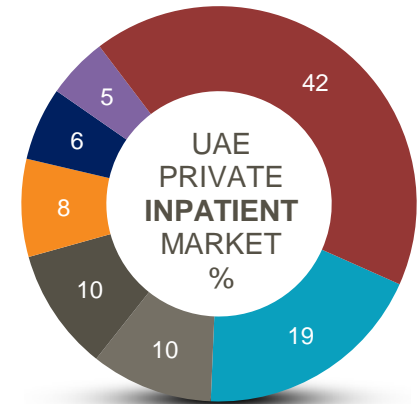
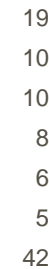
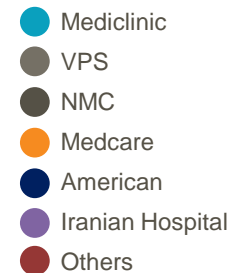


* Includes 2 MAF clinics acquired in May 2018

INTRODUCTION

LEADING UAE PRIVATE HEALTHCARE PROVIDER

- Providing high quality tertiary services
- Best positioned to thrive in a sustainable, regulated environment
- Respected by all stakeholders
- Integrated healthcare provider
- Focused on clinical quality
- Employer of choice
- Opportunities for market consolidation
- Technology driven



Source:






DOH – Abu Dhabi Health Statistics 2016 – volumes

DHA – Dubai Annual Health Statistical Report 2016 - volumes

INTRODUCTION

SUMMARY OF FY18 PERFORMANCE

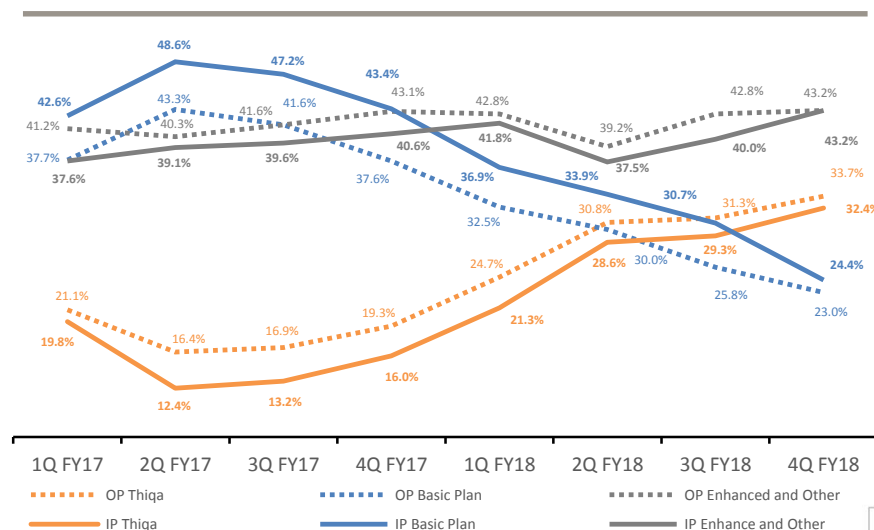
MEDICLINIC MIDDLE EAST FY18*

Revenue	EBITDA	EBITDA margin	Earnings
AED3,134m  1%	AED397m  9%	12.7%  100bps	AED210m  30%
 4% L4L ex. units sold			

* Adjusted measures presented

- Inflection point reached with strong second half revenue growth in Abu Dhabi and continued delivery in Dubai
- Second half revenue increased:
 - 6% comparatively
 - 12% sequentially
- Abu Dhabi quality of revenue improving due to business and operational alignment initiatives:
 - Supporting doctors to ramp up activity
 - Delivering on insurance mix strategy
 - Re-branding
 - Improved regulatory engagement

ABU DHABI PATIENT MIX



MEDICLINIC MIDDLE EAST AGENDA

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MARKET OVERVIEW

POSITIVE ECONOMIC ENVIRONMENT

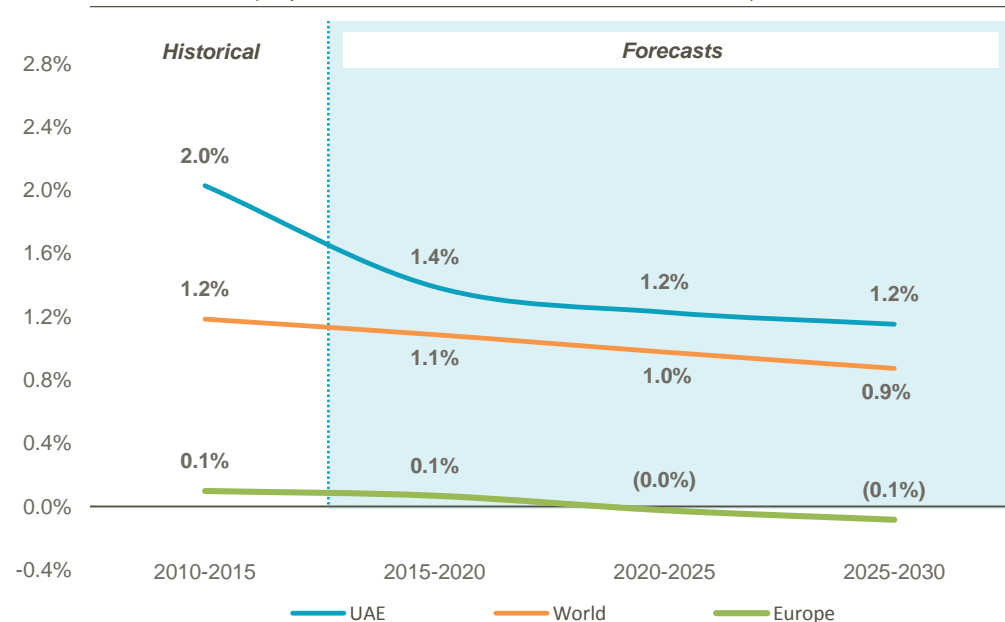
- Average annual rate of population change continues to exceed that of Europe and the world¹
- Slowly aging population – averaging 33.5 in 2018 from 26.7 in 1990²
- Improved and stabilised oil price environment supports investment in region
- UAE seen as a stable, central hub for business in the MENA region
- Government revenues enhanced by introduction of VAT in Jan 2018 (c.AED12bn)
- Diversification of economy away from oil and into other sectors supported by government initiatives

POPULATION CHANGE

UAE continues to outperform developed markets

Average Annual Rate of Population Change

United Nations (Department of Economic & Social Affairs Data)⁽¹⁾



Notes:

Source: United Nations (Department of Economic & Social Affairs Data) - World Population Prospects: The 2017 Revision

¹. Population growth estimates assume the 'medium fertility variant' case

¹ United Nations - The World Population Prospects: 2017 Revision

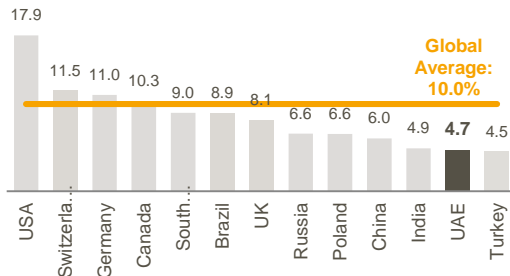
² Worldometers (www.Worldometers.info) Elaboration of data by United Nations, Department of Economic and Social Affairs, Population Division. World Population Prospects: The 2017 Revision

MARKET OVERVIEW

ATTRACTIVE HEALTHCARE ENVIRONMENT

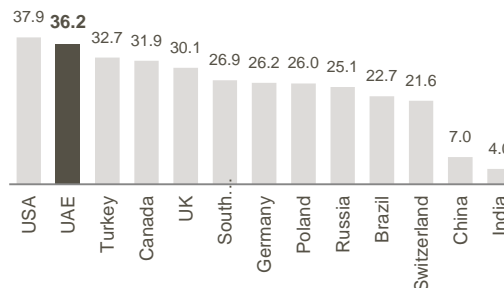
- Overall healthcare spending as a % of GDP still comparatively low in the UAE
- Rise in demand for healthcare fuelled by growing population, wealth and life expectancy
- Government commitment to the healthcare sector is a key driver of growth within the UAE's healthcare market:
 - Particularly supportive of private healthcare sector
 - Improving the country's healthcare service is high on the national agenda
 - Key priority is to address the prevalence of chronic diseases such as obesity and diabetes

TOTAL HEALTHCARE SPEND % GDP



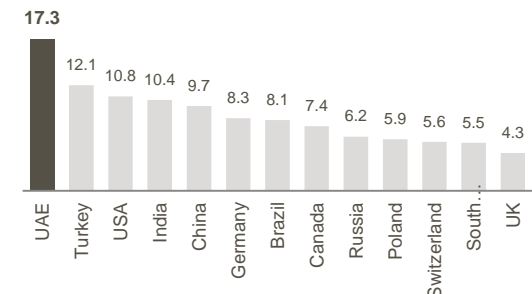
Source: WHO, BMI (2017)

OBESITY PREVALENCE⁽¹⁾



Source: Euromonitor International (2017)

DIABETES PREVALENCE⁽²⁾



Source: Euromonitor International (2017)

Notes

1. Obesity defined as a body mass index (BMI) of 30 kg/m² or more. Obese population measured as the percentage of population aged 18 years or older
2. Diabetes prevalence refers to the percentage of people aged 20-79 years who have type 1 or type 2 diabetes

REGULATORY INITIATIVES

MATURING REGULATORY ENVIRONMENT

Increasing government focus on clinical quality and utilisation:

- Aligns with Mediclinic's sustainable long-term business practices



- EJADA quality measurement
- Planned introduction of Pay for Quality
- Planned minimum case volumes for highly specialised areas
- Increased focus on doctor utilisation patterns
- Electronic claim processing via government portal (Dubai Health Post Office)
- Innovation and wellness programmes high on the agenda



- Tasneef audits to limit upcoding
- JAWDA quality measurement - 2014
- Planned introduction of Pay for Quality
- Planned minimum case volumes for highly specialised areas
- Suspension of doctors with high utilisation levels compared to peers
- Electronic claim processing via government portal (Shafafiya)
- Innovation and wellness programmes high on the agenda

MEDICLINIC MIDDLE EAST INSURANCE ENVIRONMENT



- Mandatory health insurance - 2016
- Introduction of DRGs - 2019
- Annual tariff increase cap since 2014 - no price increase in 2018
- Fragmented insurance market:
 - c.50 providers
 - Largest provider - 12% market share
- 70% of healthcare delivered by private sector
- Uniform pricing



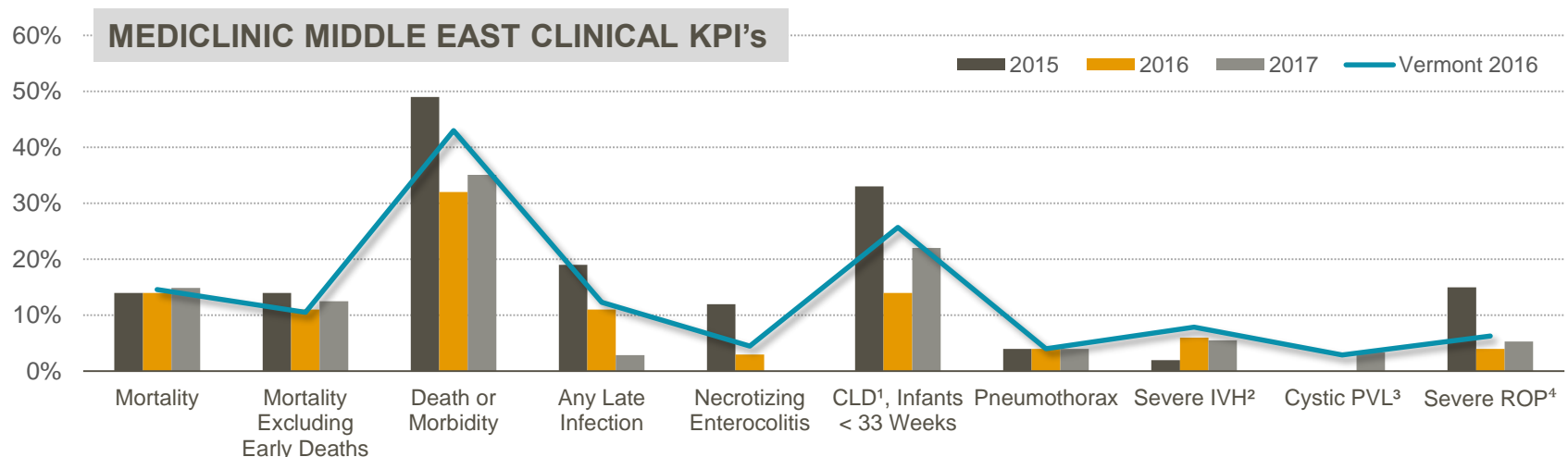
- Mandatory health insurance - 2006
- DRGs introduced - 2010
- Limited price increase in 2018
- Dominant insurance provider:
 - Daman - 70% of the market
- 30% of healthcare delivered by private sector:
 - Government targeting 70%
- Tiered pricing model:
 - Lower pricing for basic plan holders – c.40% of population
 - Nationals covered by Thiqa plan – c.20% population
 - Enhanced market – c.40% of population

MEDICLINIC MIDDLE EAST AGENDA

1	A Leading UAE Private Healthcare Group
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MEDICLINIC MIDDLE EAST SUPERIOR INTERNATIONAL STANDARDS AND PRACTICES

- Comprehensive benchmarking against international clinical indicators and outcomes databases:
 - Vermont Oxford Network neonatal databases in NICUs
 - SAPS 3 mortality index in adult ICUs
- Collaboration within the Group to share expertise:
 - Hirslanden and Mediclinic City Hospital North Wing Comprehensive Cancer Centre
- Internationally-benchmarked patient experience using Press Ganey
- Investment in advanced technology and highly specialised medical services:
 - PET CT, SPECT-CT, 3T MRI, 256-slice CT and TrueBeam linear accelerator



Note: ¹ Chronic lung disease ² – Intraventricular haemorrhage ³ Periventricular leukomalacia ⁴ Retinopathy of Prematurity

MEDICLINIC MIDDLE EAST SUPERIOR INTERNATIONAL STANDARDS AND PRACTICES

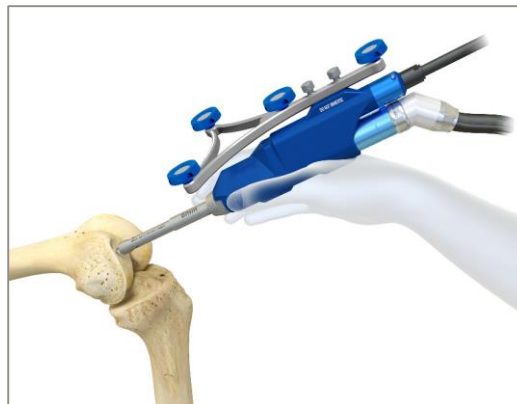
- Awarded first place in the 2018 Healthcare Innovation Awards from Dubai Healthcare City Authority:



“

In line with the UAE strategy for Artificial Intelligence (AI), Mediclinic City Hospital adopted a revolutionary handheld robotic system for partial and total knee replacements. This surgery is the first of its kind to be performed in the Middle East. Artificial intelligence through the robotic-assisted knee replacement surgery has resulted in reduced risk of injury to adjacent tissues, reduction in errors as well as decreased the patient recovery duration.”

Project: Robotic-assisted Knee Replacement Surgery



مدينة دبي الطبية
Dubai Healthcare City

MEDICLINIC MIDDLE EAST COMMITTED TO CLINICAL EXCELLENCE

- Solid clinical leadership structure and framework led by the Chief Clinical Officer
- Focus on the establishment and expansion of coordinated care initiatives
- International accreditations:
 - Joint Commission International (JCI):
 - All the hospitals are JCI accredited (Mediclinic Al Jowhara due in 2019)
 - College of American Pathologists (CAP):
 - Mediclinic City hospital centralised laboratory
 - ISO accreditation for all the laboratories in:
 - Abu Dhabi
 - Al Ain
 - Western region
- Affiliation with Mohamed Bin Rashid University of Medicine and Health Sciences (MBRUHS)
 - Academic collaboration to provide clinical training for medical students
 - First organ transplant (kidney) performed in Dubai in collaboration with MBRUHS in 2016



جامعة محمد بن راشد
للطب والعلوم الصحية

Mohammed Bin Rashid University
of Medicine and Health Sciences

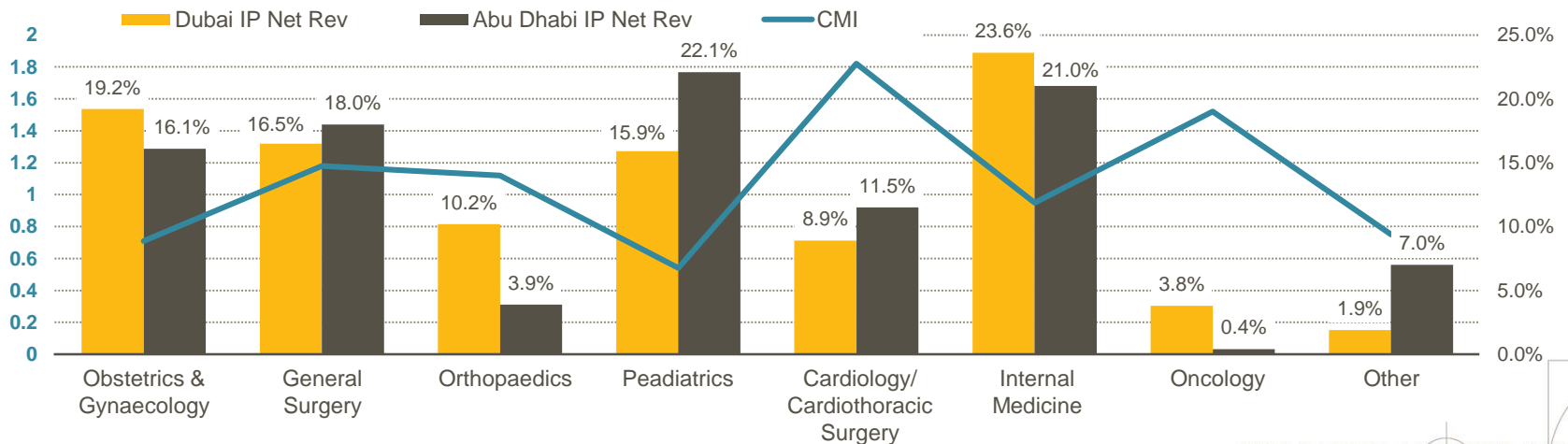
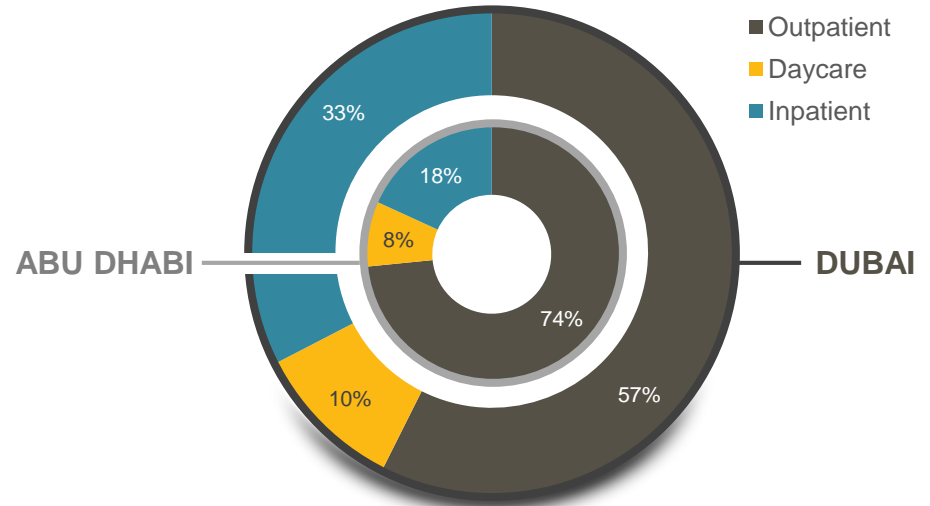


MEDICLINIC MIDDLE EAST COMMITTED TO CLINICAL EXCELLENCE

- Delivering tertiary level specialist services supported by joint clinical and operational strategy including:

- Oncology
- Cardiology and cardiothoracic surgery
- Neurosciences
- Stroke medicine
- Neonatology
- Paediatric sub-specialities
- Radiology

**MCME FY18 REVENUE
COMPARISON**



MEDICLINIC MIDDLE EAST

COMMITTED TO CLINICAL EXCELLENCE

Clinical performance measured through key clinical indicators:

PATIENT SAFETY

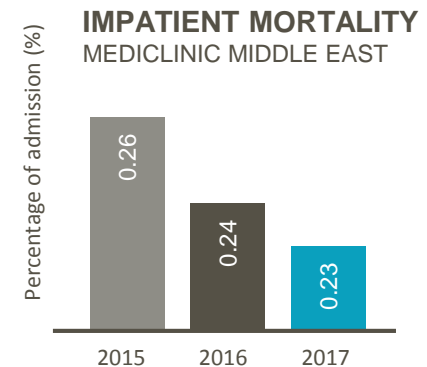
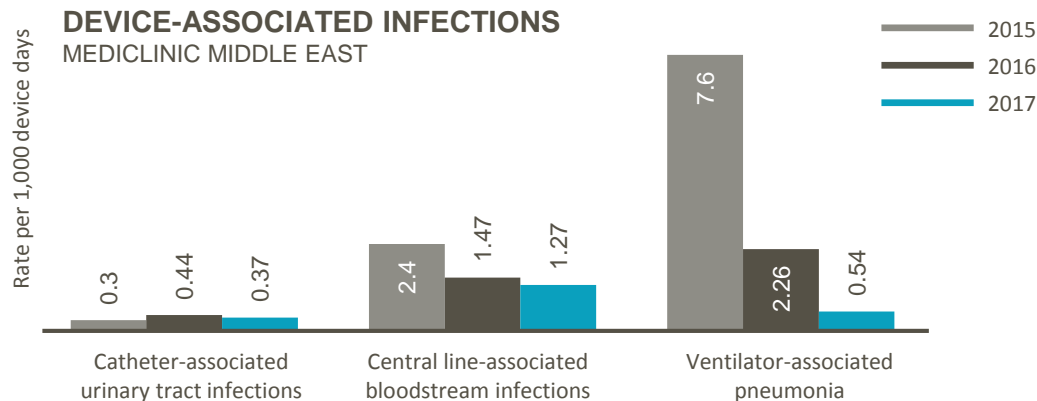
- Medication errors
- Hospital acquired skin lesions
- Falls

INFECTION PREVENTION & CONTROL

- Hospital acquired infections
- Surgical site infections
- Ventilator associated pneumonia

CLINICAL EFFECTIVENESS

- Mortality
- Readmissions
- Unscheduled return to operating theatre



MEDICLINIC MIDDLE EAST COLLABORATION WITH HIRSLANDEN

Identifying opportunities to introduce latest technologies and techniques to the region

- Establishment of specialised units

Successful collaboration with Hirslanden oncology specialists developing City Hospital's North Wing

Significant investment in Comprehensive Cancer Centre (CCC) - total project cost AED 219m:

- Opened in Q3 2016
- Operational results ahead of business plan
- Steady increase in patient volumes across all therapeutic lines

Full scope of cancer services:

- Nuclear medicine department:
 - Diagnostic and therapeutic
 - PET-CT, SPECT-CT, automated injector/FDG
- Medical oncology
 - Chemotherapy, immunotherapy and endocrine therapy
- Surgical oncology
- Radiotherapy
 - True beam linear accelerator and CT Simulator
- Brachytherapy

Defined quality criteria and treatment protocols

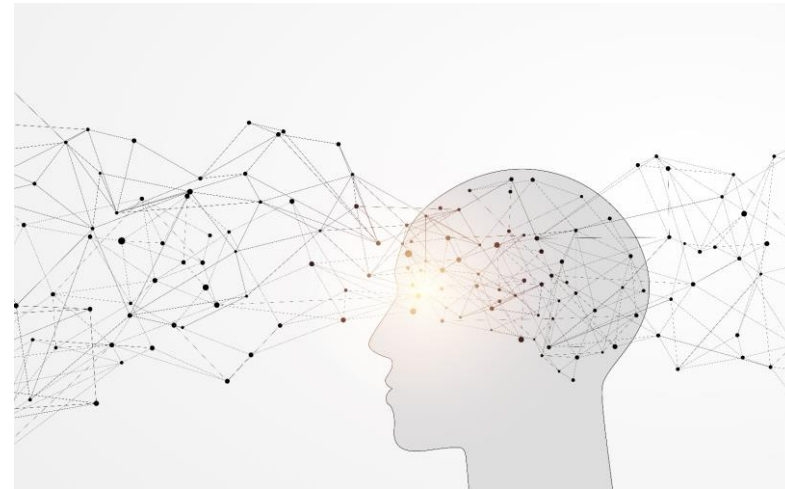
Multidisciplinary teams and site specific tumour boards, audits, etc.



MEDICLINIC MIDDLE EAST IMPROVING THE PATIENT EXPERIENCE THROUGH TECHNOLOGY

ELECTRONIC HEALTH RECORD PROJECT

- Single medical record for all patients
- Improved accuracy and efficiency of records and transactions related to patient visits and medical history including:
 - Allergies
 - Prescriptions
 - X-rays
 - Diagnostic results
- Reduced waiting time and improved quality of patient care
- Project launched in September 2017
 - 200 members of staff involved
 - 18 month implementation phase projected
 - Mediclinic Ibn Battuta first clinic to go live – Aug 2018
 - Mediclinic Parkview first hospital to go live – Oct 2018
- Significant investment – c.\$70m over c.6 years
 - Intersystems – selected software partner
- Synchronised across Mediclinic Middle East's entire UAE network of hospitals and clinics
- Ability to integrate with government technology initiatives



MEDICLINIC MIDDLE EAST INCREASED BRAND RECOGNITION ACROSS UAE

- Comprehensive brand campaign following Al Noor combination in 2016:
 - Rebranding of all units
 - Print, cinema and radio advertising
 - Event sponsorship and social media campaigns
- Educated new patients about focus on quality clinical care and sustainable business practices
- Internal communication strategy to build staff affiliation with Mediclinic brand
- UAE Superbrand status awarded to Mediclinic in 2018



MEDICLINIC MIDDLE EAST EMPLOYER OF CHOICE

- Leverage strong international brand to attract exceptional talent
- Experienced in-country HR team has normalised vacancies across the business:
 - Tackled recruitment challenge post the Al Noor combination
 - Successfully recruited 95% of Mediclinic Parkview Hospital staff
- Aligned salaries and benefits across the division to ensure fairness and equality post combination
- Significant investment in staff wellness initiatives and health insurance
- Implemented new doctor remuneration model:
 - Linked to professional fees, quality and outcomes - not volumes and downstream activities
- Doctor engagement initiatives undertaken which have improved doctor satisfaction
- Employed Gallup to externally measure staff engagement:
 - Dubai - consistent staff engagement levels
 - Abu Dhabi and Al Ain – first survey identified very positive engagement

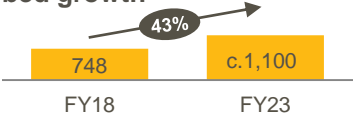


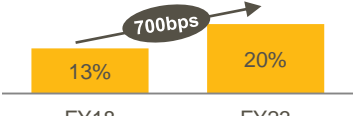
MEDICLINIC MIDDLE EAST AGENDA

1	A Leading UAE Private Healthcare Group
2	Market Overview
3	Clinical Excellence
4	Expansion Opportunities
5	Concluding Remarks

MEDICLINIC MIDDLE EAST SUSTAINABLE LONG-TERM GROWTH

GROWTH DRIVERS

- 1 Supporting doctors to ramp up activity
- 2 Improving quality of revenue through insurance mix strategy
- 3 Selective expansion and bed growth


Fiscal Year	Beds
FY18	748
FY23	c.1,100
- 4 Increasing acuity
- 5 Increasing occupancy
- 6 Increased inpatient to outpatient activity ratio
- 7 Margin expansion


Fiscal Year	Margin
FY18	13%
FY23	20%

Attractive growth opportunities

Continued strong performance from **Dubai** business

Acquisition of 2 **MAF Clinics** – May 2018

New **Western Region Hospital** – c.40 bed capacity

Mediclinic Al Noor Hospital renovation of ground and mezzanine (complete end of 2018) followed by expansion and upgrades

Succeeding with the turnaround in **Abu Dhabi**; actions taken set the foundations for future growth

New **Mediclinic Parkview Hospital** opens October 2018 - 182 beds commissioned over c.3yrs

Mediclinic Airport Road Hospital expansion and Cancer Centre - 100 beds commissioned over c.3yrs



Western Region



Airport expansion



Mediclinic Al Noor



Mediclinic Parkview

FY18

FY19

FY20

FY21

FY22

FY23

EXPANSION OPPORTUNITIES

MEDICLINIC PARKVIEW HOSPITAL

- Key addition to portfolio - increasing bed capacity by c.25%
 - Mediclinic's largest ever greenfield development project
- 6 months ahead of plan - opening October 2018
- AED680m investment:
 - Property and land ownership
 - 182 beds (100 on opening)
 - 15 ICU beds (8 on opening)
 - 5 theatres
 - 8 floors
 - 700 staff (450 on opening)
 - 150 doctors (80 on opening)
- Strategically located in one of Dubai's fastest-growing areas
- Experienced senior team in place:
 - 95% of staff recruitment complete
- Clinical and operating strategy aligned with wider MCME strategy
- Emphasis on OB/GYN and paediatrics based on service demand in the area
- Level 3 NICU
- First hospital in the group to go live with new Electronic Health Record



EXPANSION OPPORTUNITIES

ACQUISITION OF MAF CLINICS

- Majid Al Futtaim (MAF) a leading retail pioneer in MENA region
- Acquisition of clinics in City Centre Deira and Me'aisem
- AED33m investment
- Strategic geographical locations
- Potential to grow clinics' patient volumes and revenues
- Opportunity to refer higher acuity inpatient cases into MCME hospitals
- Integrating into MCME's existing governance framework and brand



EXPANSION OPPORTUNITIES

AIRPORT ROAD HOSPITAL

- Projected opening in FY21
- AED138m investment in Abu Dhabi flagship hospital:
 - 100 bed expansion
 - Comprehensive Cancer Centre
 - Leasehold property
- ICU, HDU & Medical ward
- Theatres
- Emergency Department
- Outpatient Department
- Delivery suites
- Patient bedrooms
- NICU
- Chemotherapy
- Addition of new services & facilities:
 - Comprehensive Cancer Centre:
 - radiotherapy and nuclear medicine
 - IVF
 - Paediatric HDU



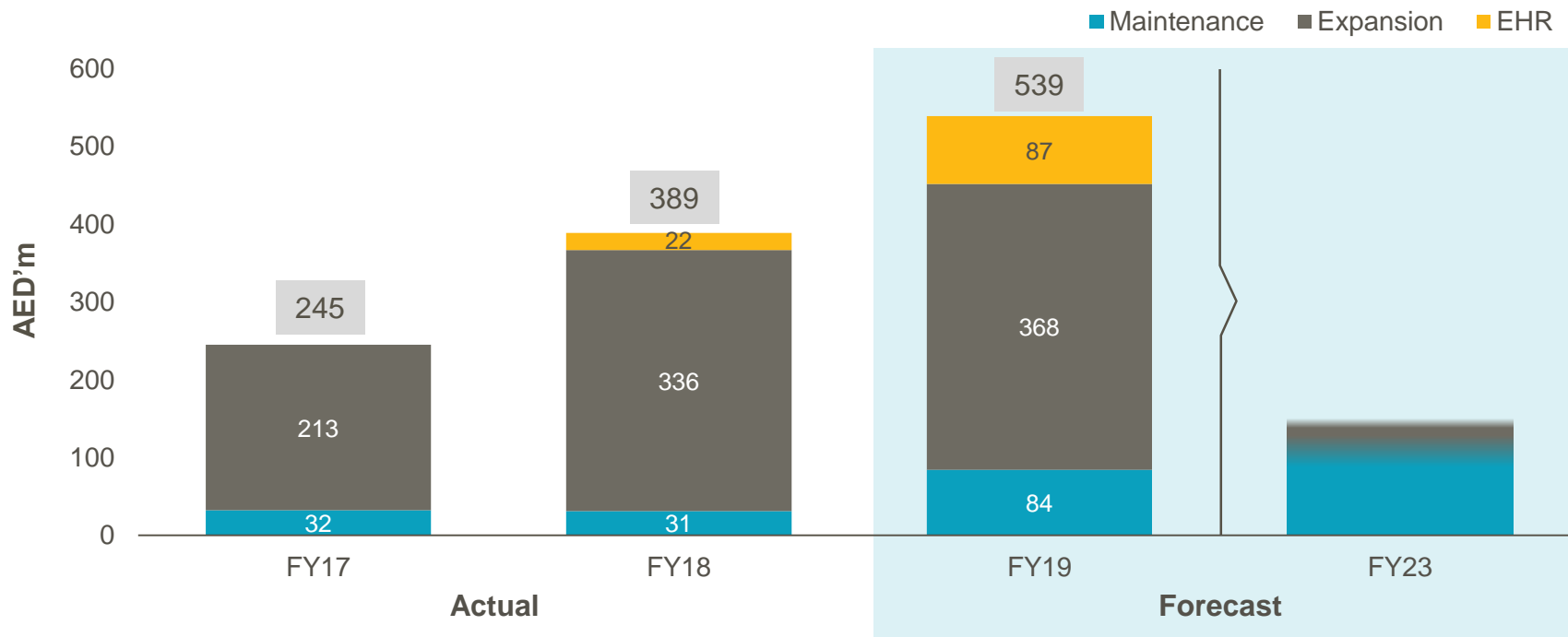
EXPANSION OPPORTUNITIES AL NOOR HOSPITAL

- Upgrade and expansion project of key Abu Dhabi hospital
- Entire upgrade project estimated at c. AED100m over next 5 years
- Initial phase (renovation of ground and mezzanine floors) due for completion December 2018
- Repositioning of entrance on main street to improve patient flow
- Relocation of Emergency Unit from first to ground floor
- Overcoming development challenges associated with infrastructure

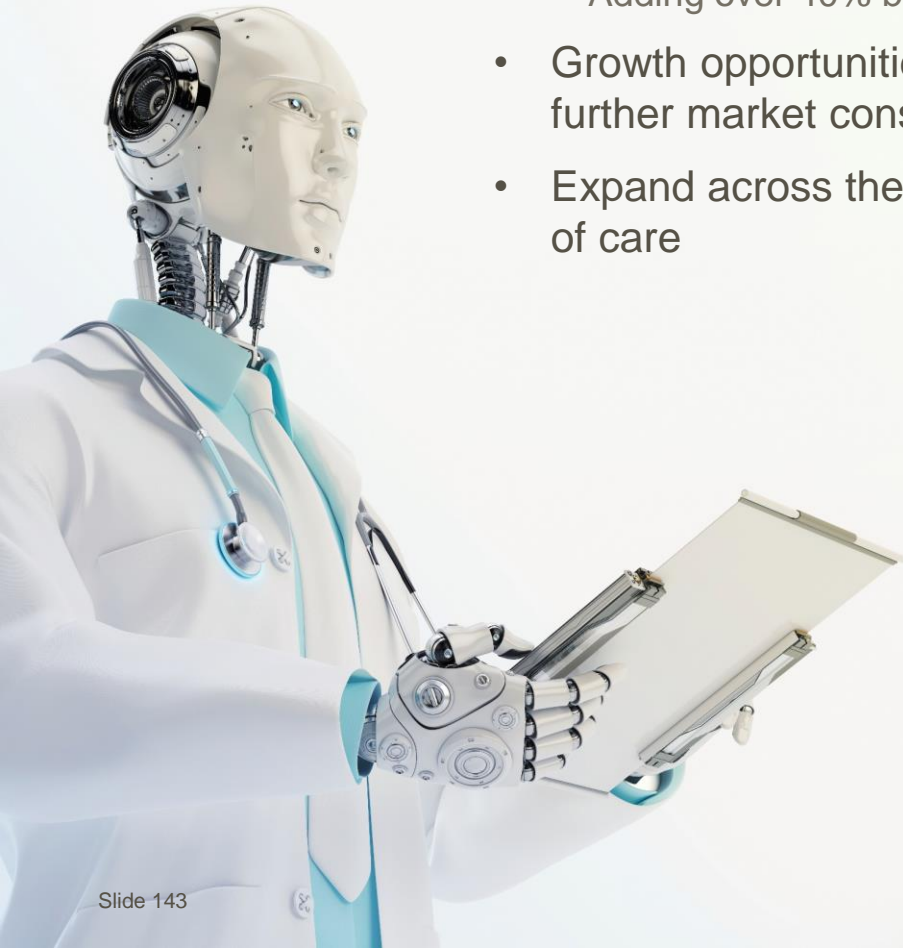


MEDICLINIC MIDDLE EAST CAPEX INTENSITY TO REDUCE

- Investment phase driven by expansion projects and EHR
- Reduction in CAPEX expected from FY20



MEDICLINIC MIDDLE EAST FUTURE PLANS



- Selective organic expansion:
 - Adding over 40% bed capacity
- Growth opportunities from further market consolidation
- Expand across the continuum of care
- Technological innovations:
 - EHR
 - Patient portal
 - Equipment, techniques and service delivery
- Opportunities from alignment with government initiatives:
 - Medical tourism
- Opportunities across wider GCC and MENA regions



MEDICLINIC MIDDLE EAST AGENDA

1	A Leading UAE Private Healthcare Group
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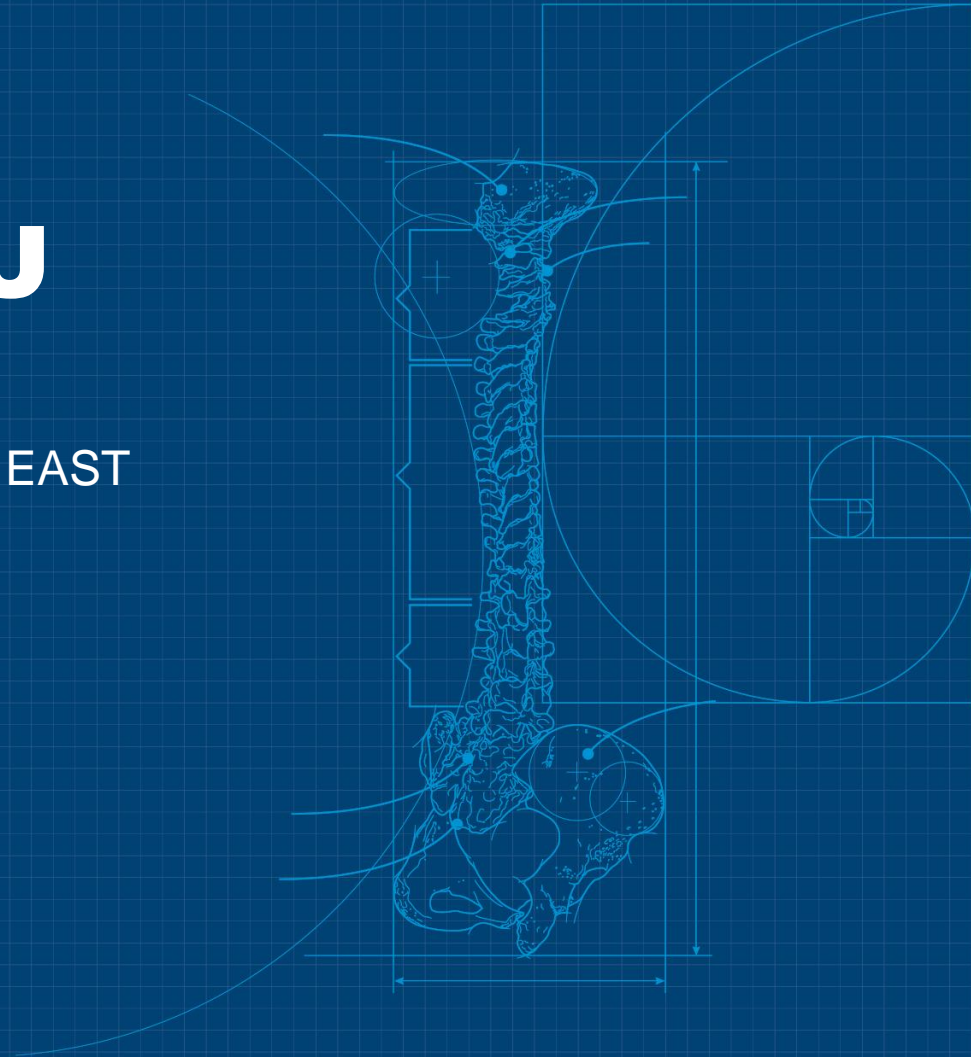
MEDICLINIC MIDDLE EAST CONCLUDING REMARKS



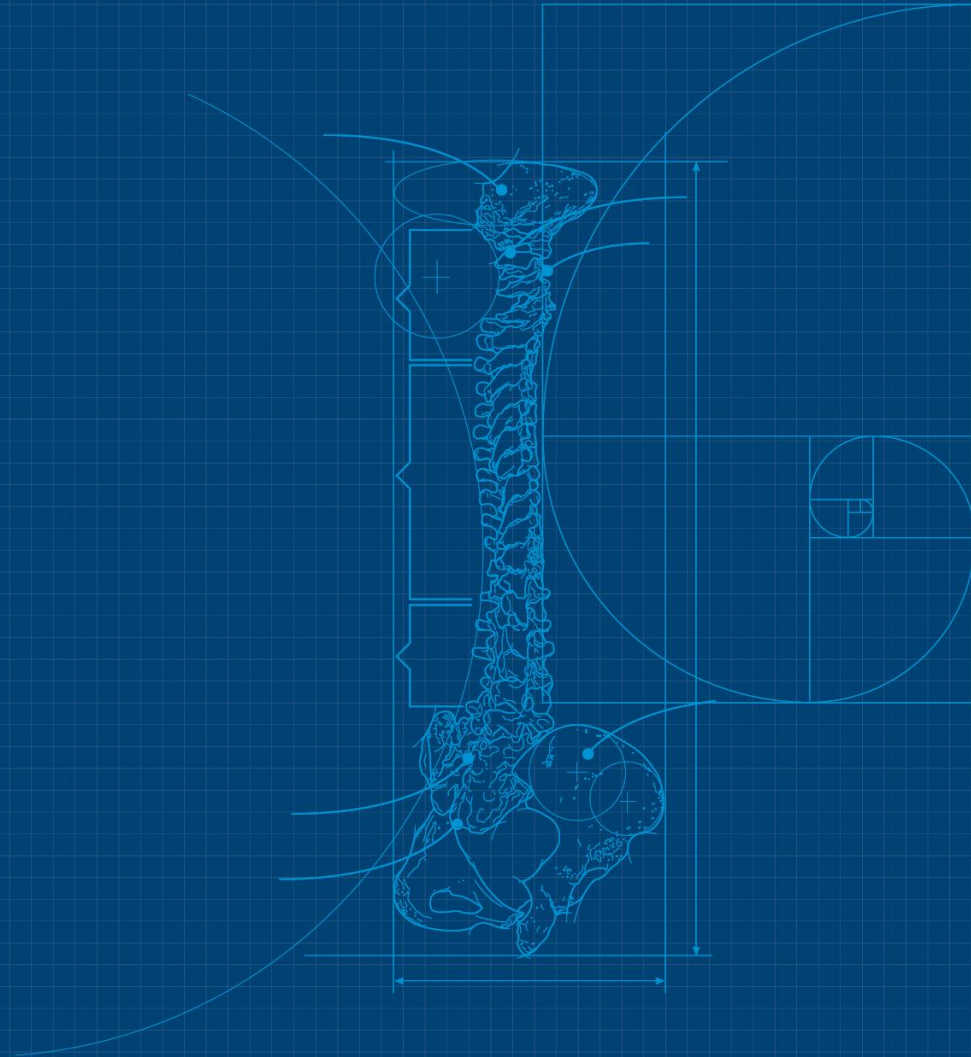
- 1 Leading private healthcare services provider in the UAE
- 2 Attractive long-term market fundamentals in the UAE driven by a diversifying economy and a growing population
- 3 Delivery of superior international standards in patient experience and clinical excellence
- 4 Expansion opportunities and sustainable long-term growth
- 5 Future plans across the continuum of care

THANK YOU

DAVID HADLEY
CEO MEDICLINIC MIDDLE EAST



FINAL Q&A



CONCLUDING REMARKS

DR RONNIE VAN DER MERWE
CEO MEDICLINIC INTERNATIONAL



2018 CAPITAL MARKETS DAY

CONCLUDING REMARKS



- 1 Our diversified international presence and unified focus
- 2 Strong healthcare market potential
- 3 Our unique approach to creating value putting patients at the core of our business
- 4 Our focus on international growth opportunities
- 5 Our management skills and expertise
- 6 Financial discipline across the Group

OUR APPROACH TO VALUE CREATION

Our investment case...



**STRONG MARKET
FUNDAMENTALS**



**OUR UNIQUE
APPROACH**



**DIVERSIFIED
PRESENCE**



**LEVERAGING
GLOBAL SCALE**



**ATTRACTIVE
GROWTH
OPPORTUNITIES**



**HIGH-QUALITY
MANAGEMENT
TEAM WITH PROVEN
DELIVERY**

has the objective of delivering...

Profitable growth

- Mature Swiss and Southern Africa businesses
- Growing Middle East revenue and margin expansion

Strong cash flow generation

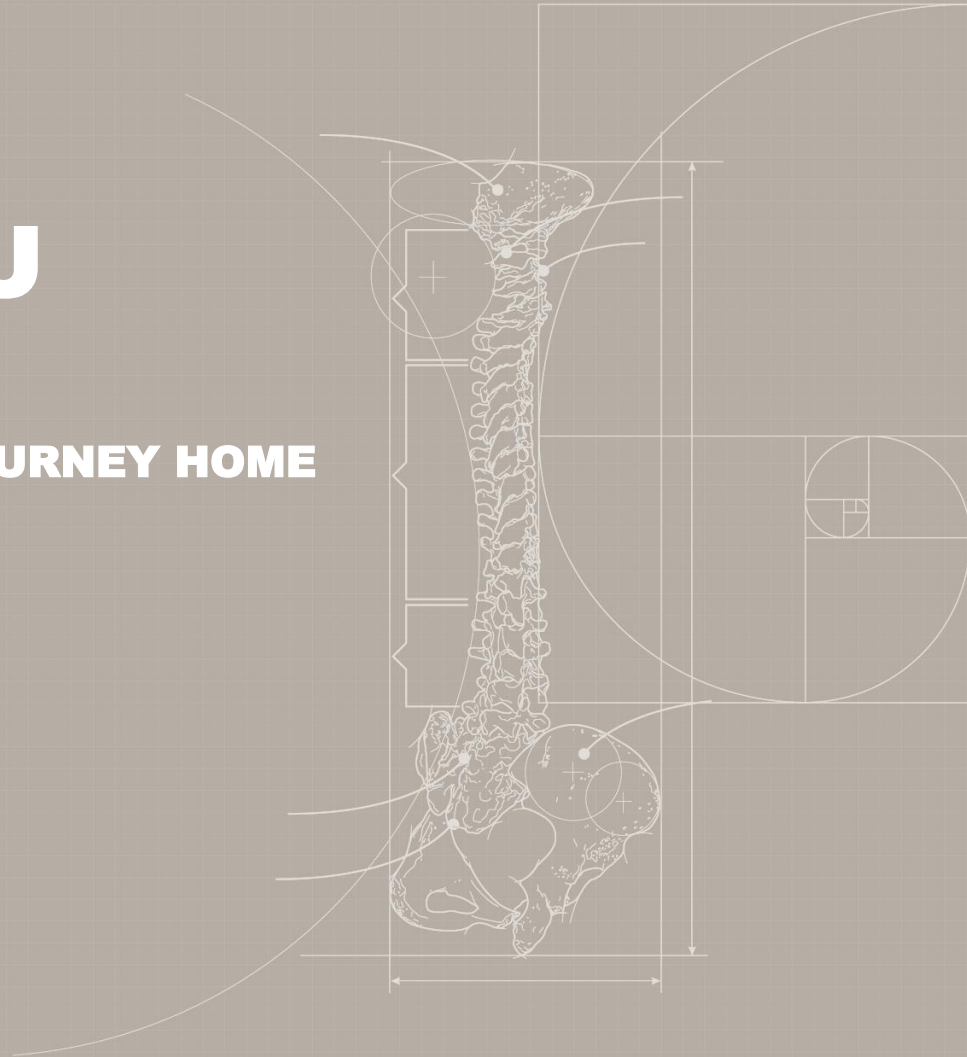
Capital discipline

- Ongoing investment in the business
 - Judicious expansion
 - Shareholder returns

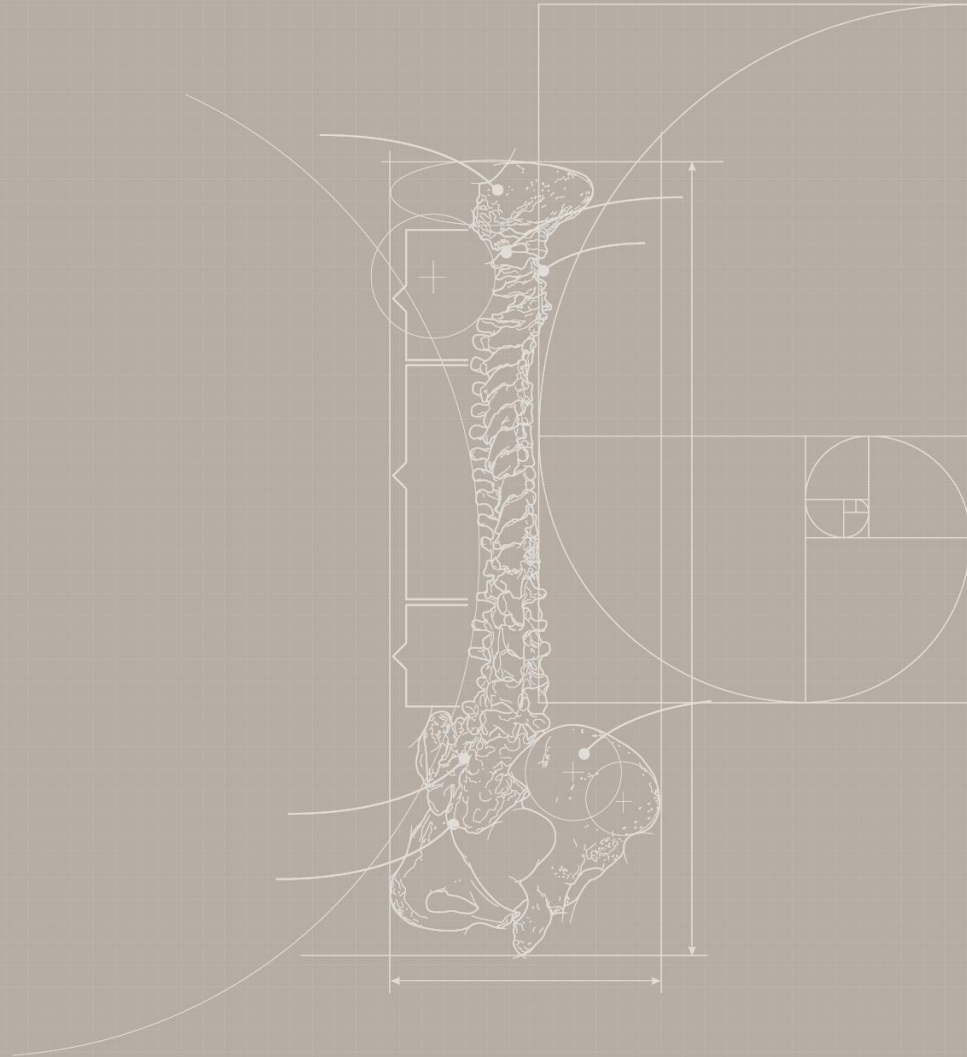
Creating long-term shareholder value

THANK YOU

WISHING YOU A SAFE JOURNEY HOME



APPENDIX

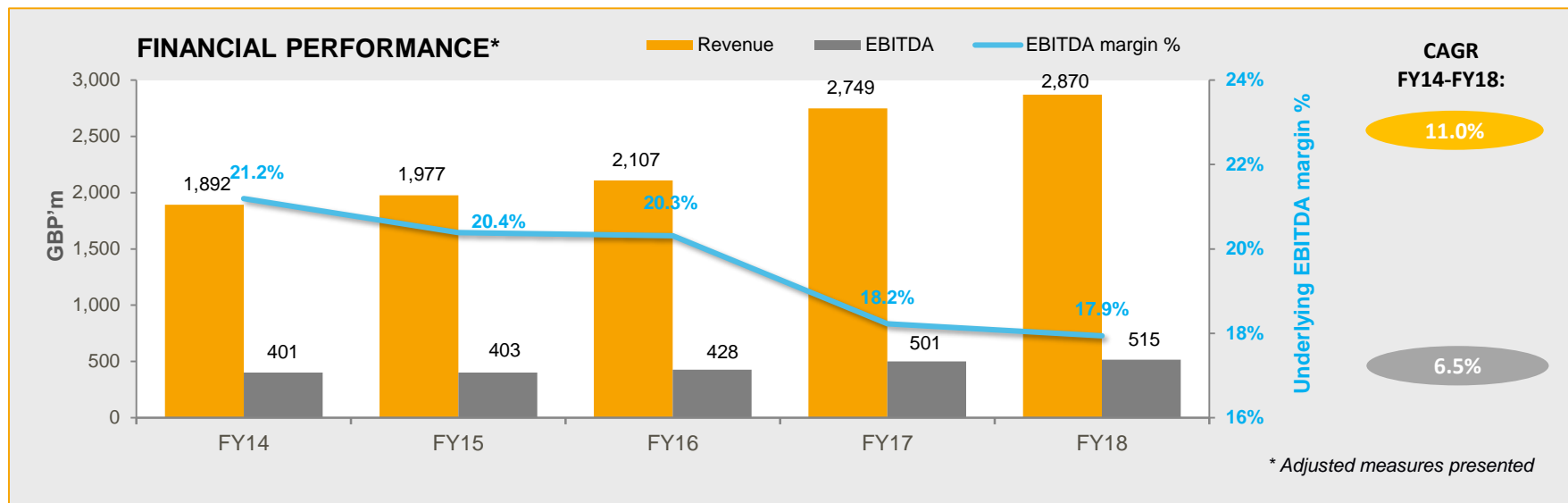


ADJUSTED GROUP INCOME STATEMENT

GBP'm	FY18	FY17	% CHANGE
Revenue	2,870	2,749	4%
EBITDA	515	501	3%
<i>EBITDA margin</i>	17.9%	18.2%	
Depreciation and amortisation	(145)	(138)	5%
Other gains and losses	-	(3)	(100%)
Operating profit	370	360	3%
Net finance costs	(70)	(80)	(13%)
Taxation	(64)	(58)	10%
Income from associates	3	12	(75%)
Non controlling interests	(18)	(14)	29%
Earnings	221	220	1%
Earnings per share (pence)	30.0	29.8	1%
Dividend per share (pence)	7.90	7.90	-
<i>Weighted avg number of shares (m)</i>	737.1	736.9	

- Revenue growth reflects positive momentum in Southern Africa and Middle East; offset by impact of market and regulatory environment in Switzerland
- Cost management implemented in Southern Africa and Switzerland
- Depreciation increased due to ongoing investment
- Net finance costs benefitted from refinancing in Switzerland
- Reduced Spire contribution reflects lower reported earnings due to exceptional charges
- Normalised effective tax rate 20.8%
- Proposed final dividend maintained at 4.70p

ADJUSTED GROUP FIVE YEAR PERFORMANCE



HIRSLANDEN

FINANCIAL OVERVIEW

CHF'm	FY18	FY17	% CHANGE
Revenue*	1,735	1,704	2%
EBITDA*	318	340	(7%)
<i>EBITDA* margin</i>	18.3%	20.0%	
Depreciation and amortisation	(110)	(98)	12%
Operating profit*	208	242	(14%)
Net finance costs* ^Δ	(62)	(73)	(15%)
Income tax expense*	(29)	(35)	(18%)
<i>Effective tax rate*</i>	19.7%	20.7%	
Earnings* ^Δ	117	134	(12%)
Movement in bed days sold	1.6%	(0.7%)	
Movement in revenue per bed day	(1.5%)	3.0%	
Inpatients (000's)	103	100	2.6%

- Revenue impacted by evolving changes in the market and regulatory environment
- 8% growth in outpatient revenue
- EBITDA* margin impacted by revenues; cost-management and efficiency measures implemented
- Finance costs benefited from refinance
- Cash conversion at 81% (FY17: 96%)
- Capex totalled CHF129m (FY17: CHF163m)

* Adjusted measures presented

^Δ Includes inter-company loan interest which is eliminated in the Group earnings reconciliation



CAPITAL PROJECTS HIRSLANDEN

CAPITAL PROJECTS DURING FY18

Hospital	Project	Completion
Klinik St. Anna	MRI 3 Tesla	1H18
Klinik St. Anna	O-arm® Surgical Imaging system	1H18
Klinik Im Park	Outpatient surgery unit "Bellaria"	1H18
Klinik Hirslanden	Capacity expansion; gastroenterology & stroke unit	2H18
Klinik Permanence	Radiology institute "Cosmos"	2H18
Klinik Stephanshorn	DaVinci robot	2H18
Klinik Stephanshorn	Restructuring of entrance	2H18
Klinik Birshof	O-arm® Surgical Imaging system	2H18

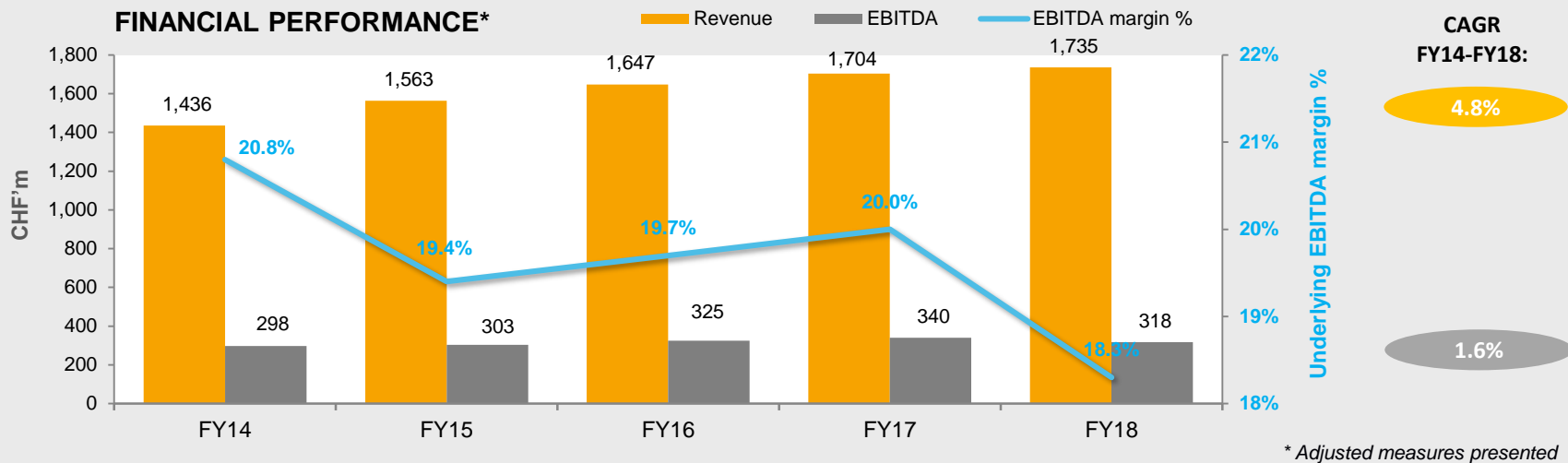
FUTURE PROJECTS

Hospital	Project	Expected Completion
Klinik Hirslanden	HKL 1 Biplane	FY19
Klinik Hirslanden	Emergency practice with 8 beds	FY19
Klinik Im Park (Kappelistrasse)	Medical centre, breast centre, extension radiology	FY19
AndreasKlinik (Cham Lorze)	Doctor's offices	FY19
Klinik Birshof	Medical centre and intermediate care facility	FY19
Clinique La Colline	Sport medicine centre	FY19
Klinik Stephanshorn (Schuppis)	Doctor's offices	FY19
Klinik Hirslanden (Seefeldstrasse)	Doctor's offices	FY19
Klinik St. Anna	Ward C5 with 12 beds	FY19
St. Anna Im Bahnhof (Lucerne)	Outpatient Surgery Unit and medical centre	FY19
Klinik Linde	Extension of emergency unit, radiology	FY19
Salemspital	PETCT	FY19
Klinik Im Park	Renovation of 3 rd floor	FY 20

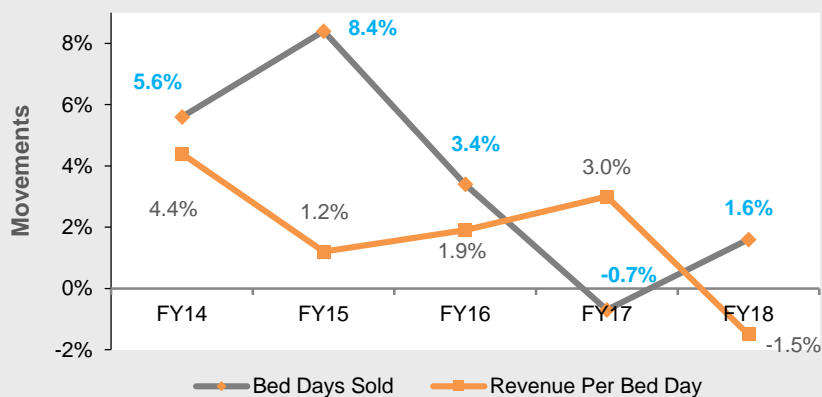
HIRSLANDEN

FIVE YEAR PERFORMANCE

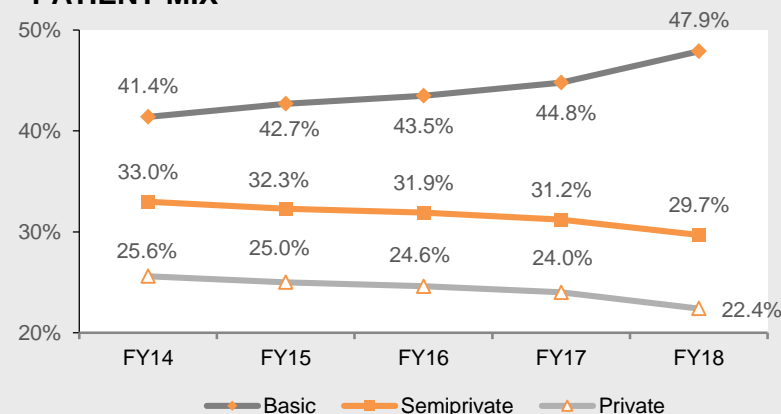
FINANCIAL PERFORMANCE*



OPERATIONAL PERFORMANCE



PATIENT MIX



MEDICLINIC SOUTHERN AFRICA

FINANCIAL OVERVIEW

ZAR'm	FY18	FY17	% CHANGE
Revenue	15,106	14,367	5%
EBITDA*	3,245	3,049	6%
<i>EBITDA* margin</i>	21.5%	21.2%	
Depreciation and amortisation	(496)	(465)	7%
Operating profit*	2,749	2,584	6%
Net finance costs	(526)	(496)	6%
Income tax expense	(684)	(582)	18%
<i>Effective tax rate</i>	30.7%	27.6%	
Non-controlling interests	(303)	(271)	12%
Earnings*	1,237	1,240	-
Movement in bed days sold	(1.5%)	0.8%	
Movement in revenue per bed day	6.7%	5.8%	
Admissions (000's)	566	579	(2.2)%

* Adjusted measures presented

- Lower patient volumes in first half impacted revenue; stronger second half performance
- Revenue per bed day increased due to inflation and mix change
- EBITDA* margin benefitted from focussed cost-management
- Cash conversion 103% (FY17: 104%)
- Capex totalled ZAR1 057m (FY17: ZAR1 305m)



CAPITAL PROJECTS SOUTHERN AFRICA

CAPITAL PROJECTS DURING FY18

Hospital	Completion	Licenced Beds
<i>Growth into existing license</i>		
Mediclinic Bloemfontein (12 additional operational beds)	1H18	-
Mediclinic Vergelegen (20 additional operational beds)	2H18	-
Mediclinic Thabazimbi	2H18	13
Mediclinic Newcastle	2H18	30
Total licenced beds	As at FY18	8,131

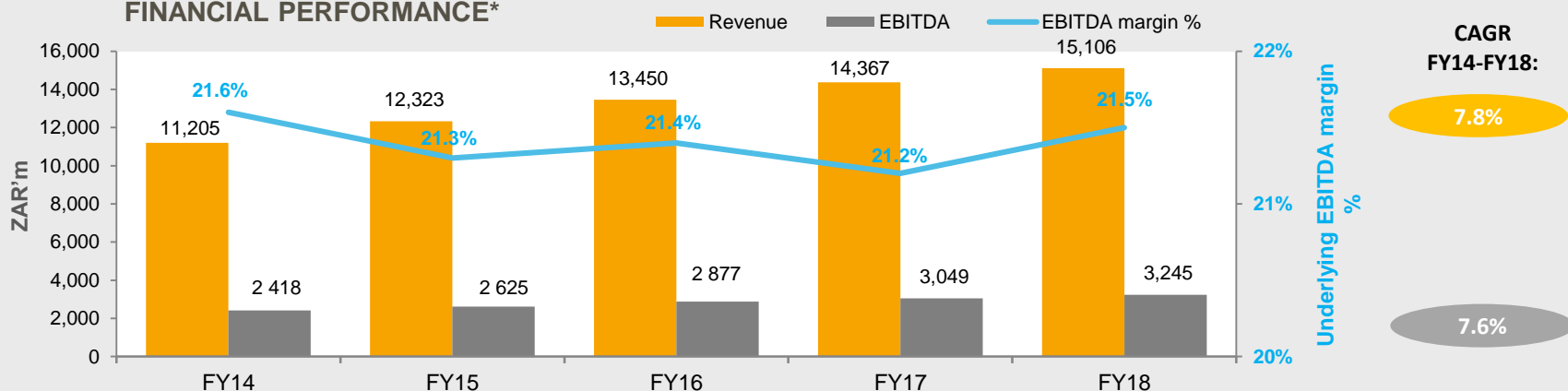
FUTURE PROJECTS

Hospital	Expected Completion	Beds
<i>Existing hospitals</i>		
Mediclinic Stellenbosch	1H20	32
Mediclinic Legae	1H20	23
Mediclinic Vergelegen	1H20	8
Mediclinic Potchefstroom	2H20	70
Mediclinic Medforum	2H20	24
Mediclinic Tzaneen	2H21	35
<i>Day clinics</i>		
Mediclinic Newcastle Day Clinic	1H19	30 (3 theatres)
Mediclinic Nelspruit Day Clinic	1H20	16 (2 theatres)
Mediclinic Stellenbosch Day Clinic	2H20	30 (3 theatres)
Mediclinic Bloemfontein Day Clinic (awaiting license)	2H20	22 (2 theatres)
Mediclinic Pietermaritzburg	2H20	21 (3 theatres)
Mediclinic Cape Gate Day Clinic	2H20	20 (2 theatres)
<i>Additional/new facilities</i>		
Klerksdorp	Awaiting Competition Tribunal Hearing (May 2018)	256
Intercare	Completed DD – requires ComComm approval	
- Day clinics		92
- Sub-acute		128

MEDICLINIC SOUTHERN AFRICA

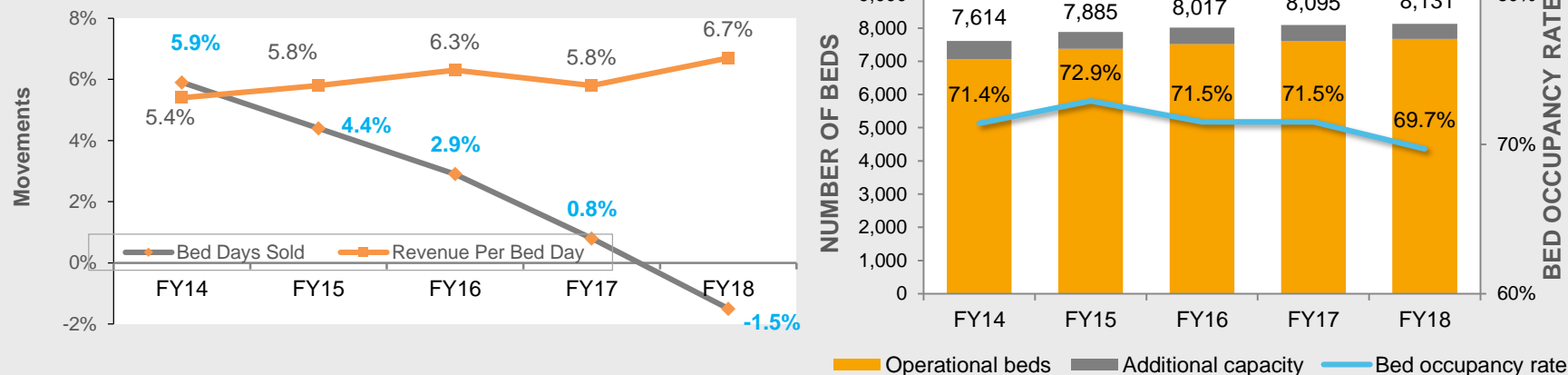
FIVE YEAR PERFORMANCE

FINANCIAL PERFORMANCE*



* Adjusted measures presented

OPERATIONAL PERFORMANCE



MEDICLINIC MIDDLE EAST

FINANCIAL OVERVIEW

AED'm	FY18	FY17	% CHANGE
Revenue	3,134	3,109	1%
EBITDA*	397	364	9%
<i>EBITDA* margin</i>	12.7%	11.7%	
Depreciation and amortisation*	(149)	(173)	(14%)
Operating profit*	248	191	30%
Net finance costs	(34)	(31)	10%
Non-controlling interest	(4)	2	(295%)
Earnings*	210	162	30%
Movement in bed days sold	(3.5%)	(6.2%)**	
Inpatients ('000s)	72	69	3.2%
Outpatients ('000s)	2,866	3,173	(9.7%)

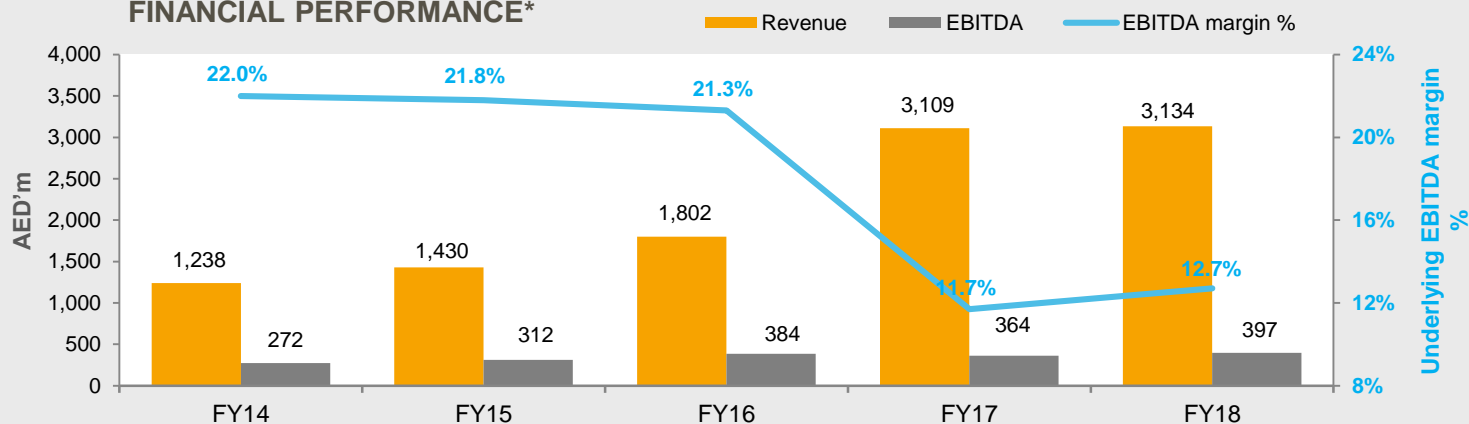
- Inflection point reached with strong second half revenue growth in Abu Dhabi
- Continued delivery in Dubai
- Quality of revenue improving due to business and operational alignment
- Depreciation increased due to opening of facilities
- Cash conversion 74% (FY17: 121%)
- Capex totalled AED389m (FY17: AED245m)

* Adjusted measures presented

** Compared to FY16 pro forma data

MEDICLINIC MIDDLE EAST FIVE YEAR PERFORMANCE

FINANCIAL PERFORMANCE*



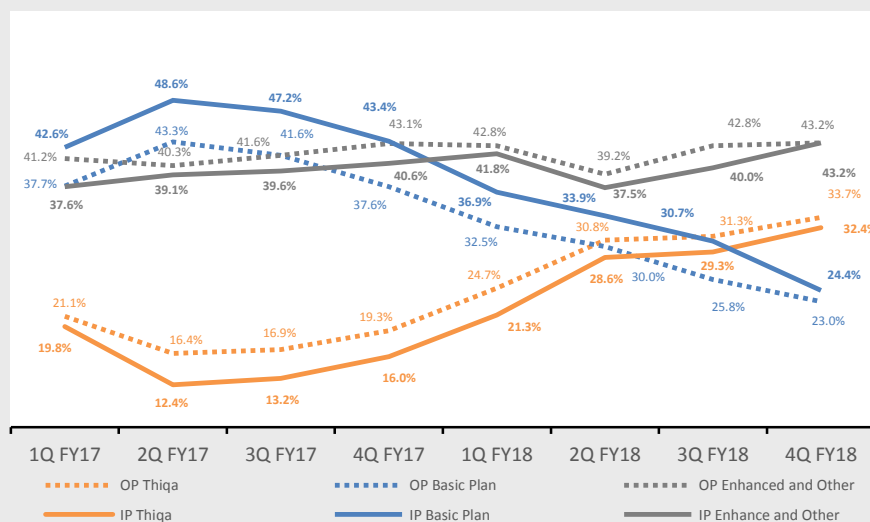
**CAGR
FY14-FY18:**

26.1%

9.9%

* Adjusted measures presented

ABU DHABI PATIENT MIX



MEDICLINIC INTERNATIONAL

FY19 GUIDANCE

HIRSLANDEN

- In FY19, expects modest revenue growth supported by an increase in average bed capacity for the year, largely related to Linde
- As a result of the regulatory and market trends more than offsetting the benefits of cost savings and efficiency initiatives, the FY19 EBITDA margin is expected to contract by around 100 basis points (“bps”) from the prior year
- EBITDA margin is targeted to gradually improve from FY20 onwards

MEDICLINIC SOUTHERN AFRICA

- FY19 revenue growth driven by 1-2% increase in bed days sold (largely as a result of increased productive days vs FY18) and tariff increases broadly in line with inflation
- The medium-term EBITDA margin is expected to be broadly in line with recent years

MEDICLINIC MIDDLE EAST

- FY19 revenue growth (adjusted for the adoption of IFRS15): low double-digit % range reflecting underlying operating performance of the business and additional bed capacity coming online in 2H19
- FY19 EBITDA margin of the existing operations expected to increase by c.250bps; continues improving year-on-year to c.20% in FY22
- Ramp up costs associated with the opening of Mediclinic Parkview Hospital in Dubai and upgrade and expansion projects in Abu Dhabi, offset the margin of the existing business by c.250bps per annum between FY19-FY21, reducing thereafter

Current FY19 trading across all platforms in line with expectations

SPIRE HEALTHCARE GROUP PLC

UNITED KINGDOM

- 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 2017: revenue up 1%; EBITDA down 5% impacted by NHS tariff reductions
- Reported earnings impacted by provisions relating to civil litigation against a consultant who previously had practicing privileges at Spire Healthcare and ceasing to provide radiotherapy services at Spire Baddow in addition to other exceptional items
- Total Group admissions fell 1.7% as a result of growth in self pay (+6.4%) offset by declines in PMI (-4.1%) and NHS (-2.5) volumes
- In 2017, Spire opened two state of the art hospitals in Manchester and Nottingham, resolved the Ian Paterson civil litigation case, appointed Justin Ash as new CEO and received "Good" or "Outstanding" in all CQC inspections carried out
- 2018 guidance: financials to be in line with 2017
- Management announced "2022 Vision" of achieving 100% good/outstanding in CQC inspections and customer satisfaction/recommendation, 80% of revenues from private patients and an EBITDA of £200m



THANK YOU

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