MEDI-CLINIC CORPORATION

Private hospital group

COMMITTED TO QUALITY CARE

Interim Results

For the 6 months ended 30 September 2010

Salient Features

- Solid performance by all three operating platforms
- Basic headline earnings per share increased by 19%
- Interim dividend per ordinary share maintained at 23.0 cents

Agenda

- Group Financial Results
- Regional Overview
  - Southern Africa
  - Switzerland
  - Middle East
- Prospects
- Questions

Group Financial Results

Southern Africa

MCSA Financial Results

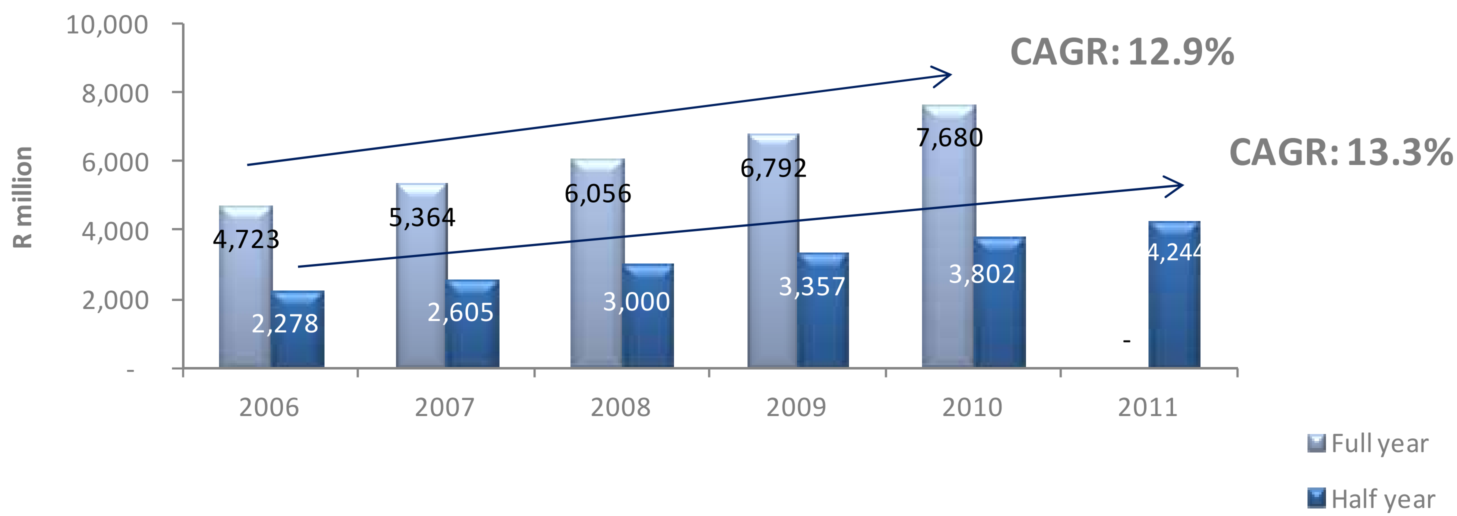
R million	30 Sep 10 (HY)	30 Sep 09 (HY)	% change
Revenue	4 244	3 802	12%
EBITDA	910	813	12%
Depreciation	112	98	14%
Operating profit	798	715	12%
Net finance charges	174	163	7%
Profit before tax	624	552	13%
Taxation	195	165	18%
Minorities	73	66	11%
Attributable income	356	321	11%

EBITDA margin	21.4%	21.4%	
EBITDA interest cover	4.7x	4.3x	

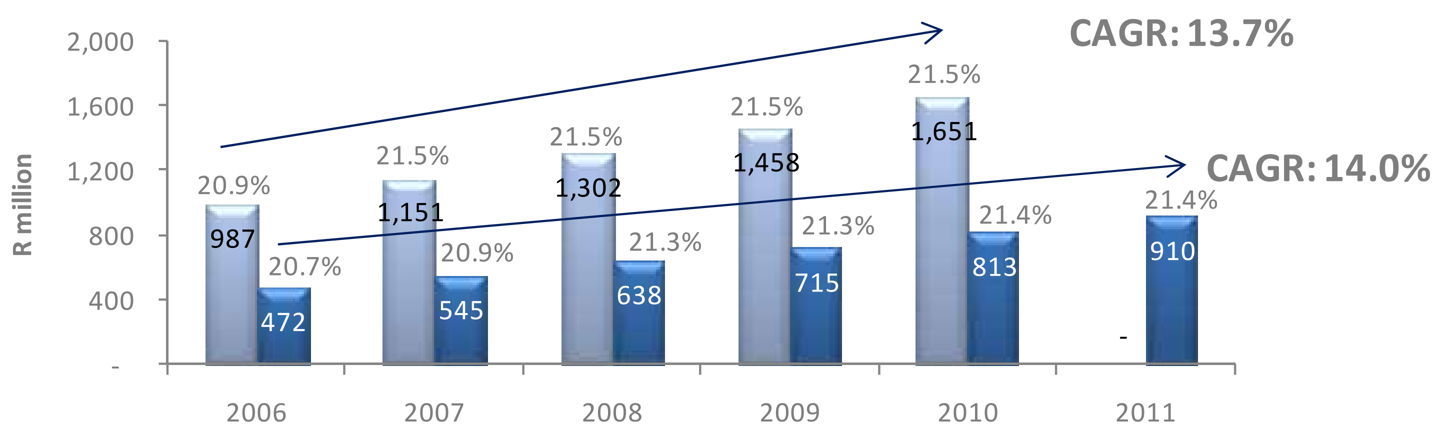
R million	30 Sep 10	31 Mar 10	% change
Total interest-bearing debt	3 808	3 871	-2%
Total assets	5 769	5 758	<1%

Consistent Growth Profile

MCSA Revenue Growth



MCSA EBITDA and Margins



Switzerland

MCCH Financial Results (CHF)

CHF million	30 Sep 10 (HY)	30 Sep 09 (HY)	% change
Revenue	562	540	4%
EBITDA	124	120	3%
Depreciation	29	29	0%
Operating profit	95	91	4%
Net finance charges	74	75	-1%
Profit before tax	21	16	31%
Taxation	16	12	33%
Attributable income	5	4	25%

EBITDA margin	22.1%	22.2%	
EBITDA interest cover	1.7x	1.6x	

CHF million	30 Sep 10	31 Mar 10	% change
Total interest-bearing debt	2 421	2 406	1%
Total assets	4 454	4 456	<1%

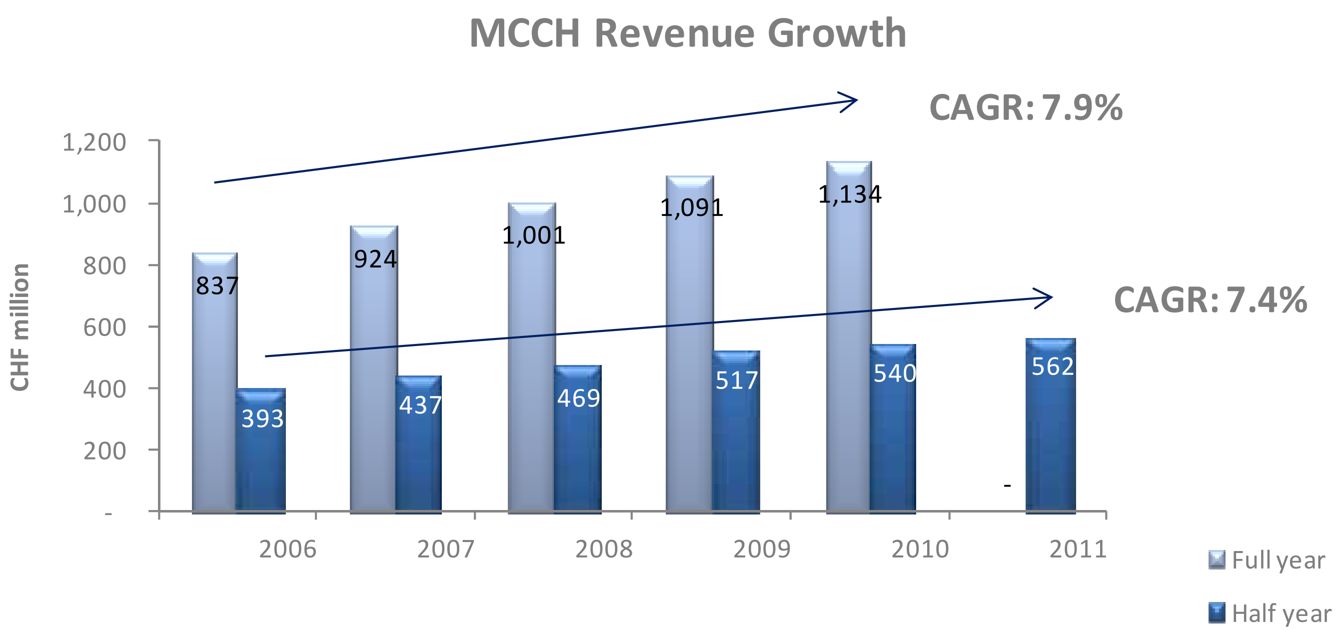
MCCH Financial Results (ZAR)

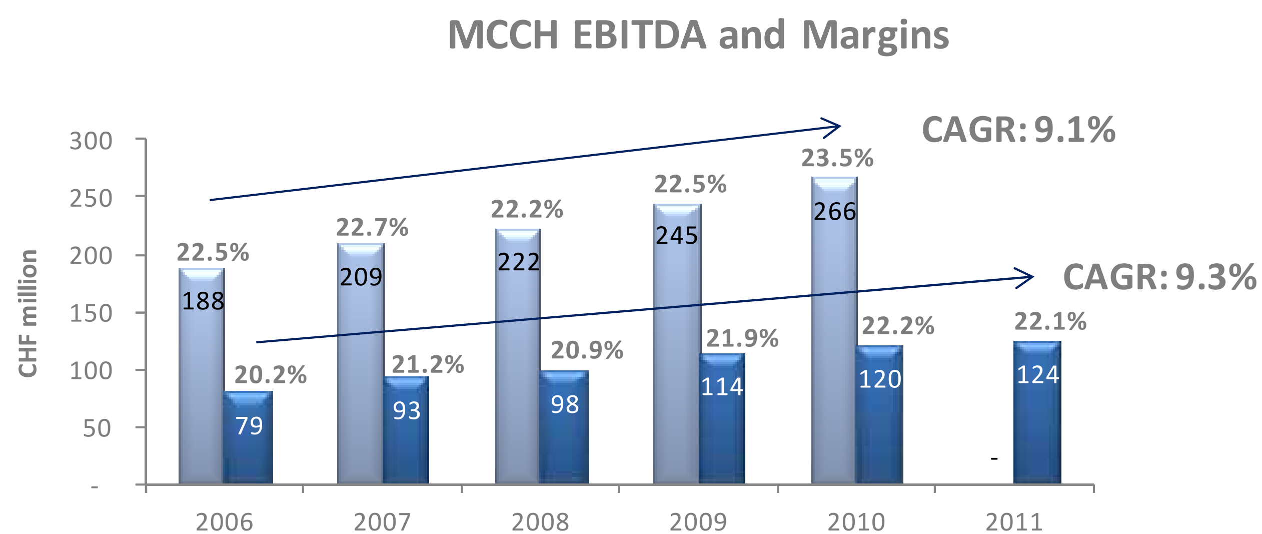
ZAR million	30 Sep 10 (HY)	30 Sep 09 (HY)	% change
Revenue	3 913	4 037	-3%
EBITDA	866	896	-3%
Depreciation	203	217	-6%
Operating profit	664	680	-2%
Net finance charges	517	558	-7%
Profit before tax	146	121	21%
Taxation	110	92	20%
Attributable income	36	29	24%

Average exchange rate	6.96	7.48	
Spot exchange rate	7.18	7.23	

ZAR million	30 Sep 10	31 Mar 10	% change
Total interest-bearing debt	17 380	16 673	4%
Total assets	31 977	30 878	4%

Impressive Growth Profile





United Arab Emirates

MCME Financial Results (AED)

AED million	30 Sep 10 (HY)	30 Sep 09 (HY)	% change
Revenue	301	237	27%
EBITDA	45	14	>100%
Depreciation	18	18	0%
Operating profit	27	- 4	>100%
Net finance charges	9	13	-31%
Minorities	- 9	9	>100%
Attributable income	9	- 9	>100%

EBITDA margin	14.7%	5.7%	
EBITDA interest cover	4.8x	1.1x	

AED million	30 Sep 10	31 Mar 10	% change
Total interest-bearing debt	241	261	-8%
Total assets	871	864	1%

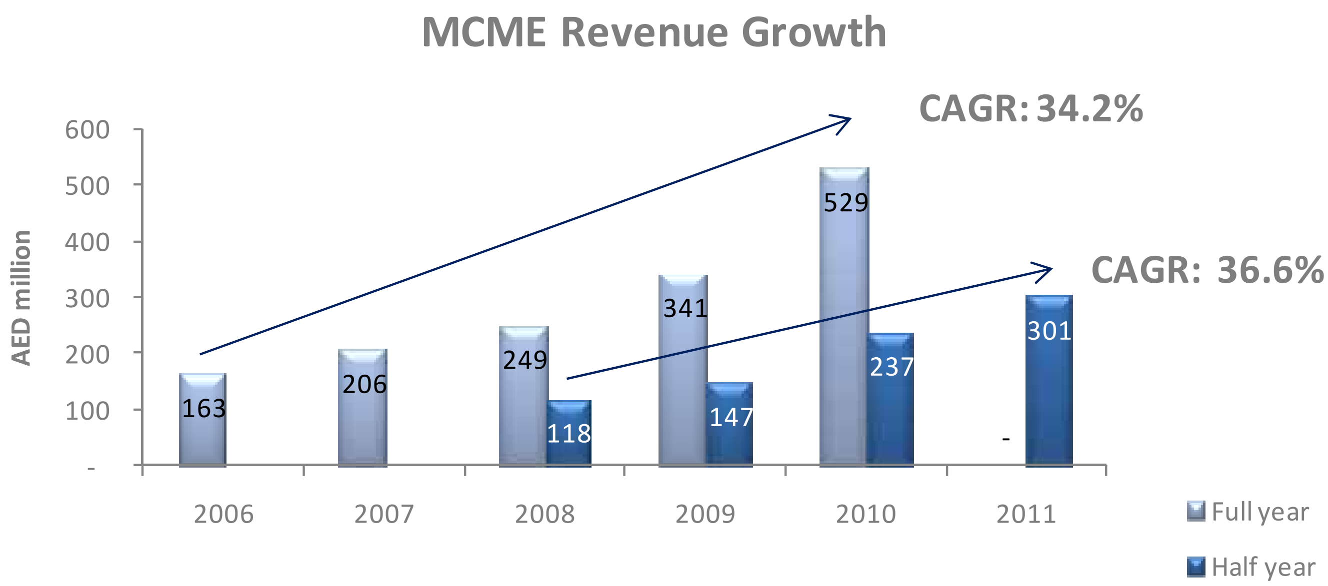
MCME Financial Results (ZAR)

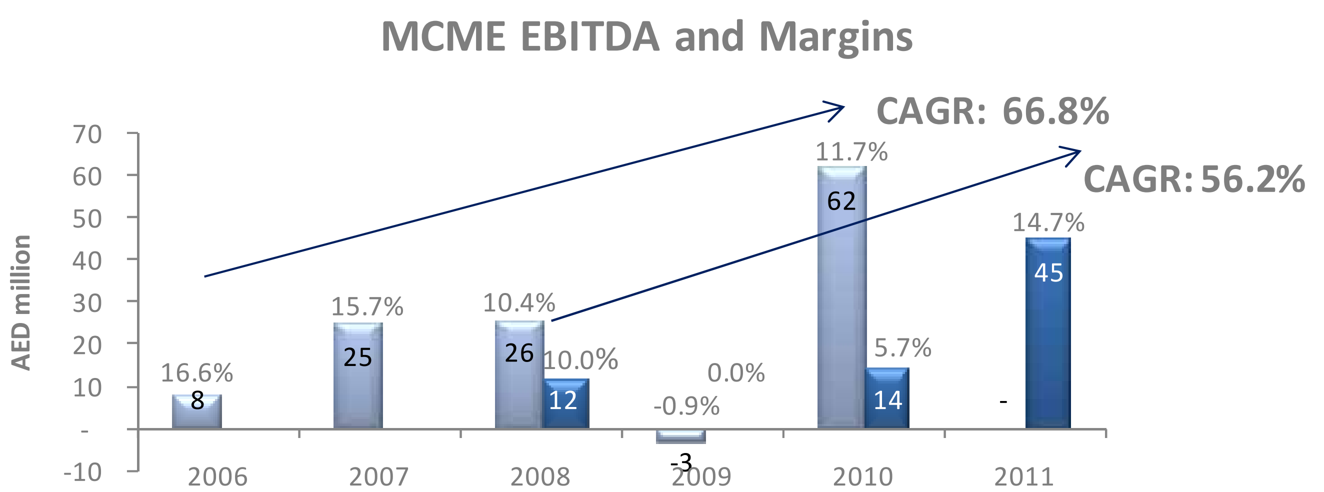
ZAR million	30 Sep 10 (HY)	30 Sep 09 (HY)	% change
Revenue	611	524	17%
EBITDA	90	30	>100%
Depreciation	36	39	-8%
Operating profit	54	- 9	>100%
Net finance charges	18	30	-40%
Minorities	- 18	20	>100%
Attributable income	18	- 19	>100%

Average exchange rate	2.03	2.21	
Spot exchange rate	1.90	2.02	

ZAR million	30 Sep 10	31 Mar 10	% change
Total interest-bearing debt	458	521	-12%
Total assets	1 655	1 728	-4%

Dubai: Exceptional Growth





Note: 2006 and 2007 figures are pro forma results

Group Results

Summarised Results

R million	30 Sep 10 (HY)	30 Sep 09 (HY)	% change
Revenue	8 768	8 363	5%
EBITDA	1 866	1 739	7%
Operating profit	1 515	1 386	9%
Net finance charges	709	751	-6%
Profit after tax	501	377	33%
Headline earnings	407	331	23%

Headline earnings per share (cents)	70.2	59.0	19%
EBITDA margin	21.3%	20.8%	
Normalised debt / EBITDA[1]	5.6x	6.4x	
Normalised EV / EBITDA[1]	10.6x	11.0x	
EBITDA interest cover	2.5x	2.2x	

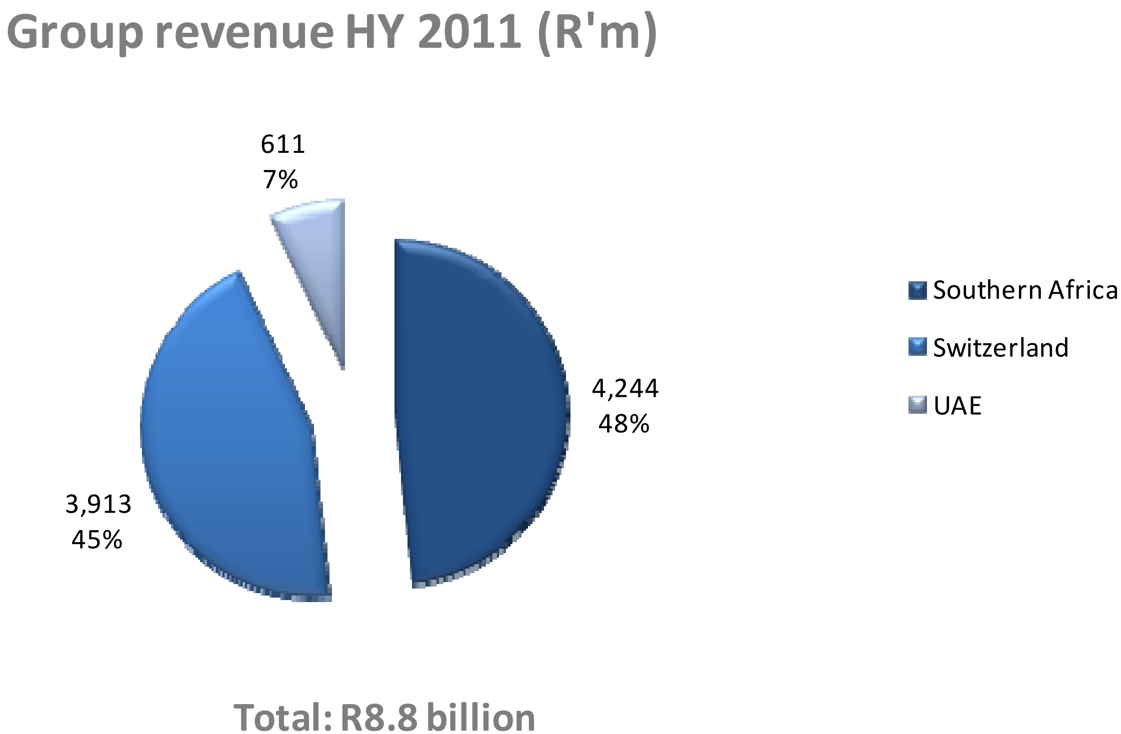
1. Calculated using LTM EBITDA converted at the closing exchange rate.

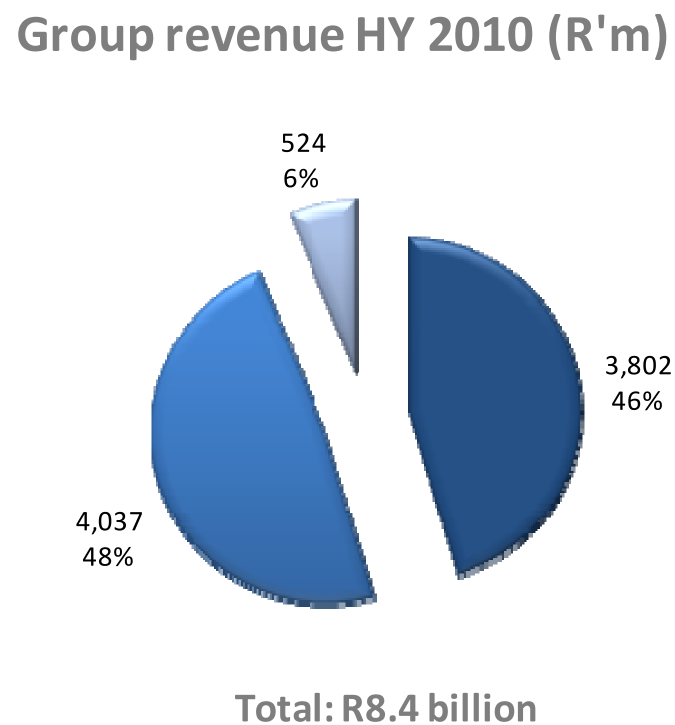
R million	30 Sep 10	31 Mar 10	% change
Total interest-bearing debt	21 646	21 065	3%
Total assets	40 866	38 364	7%
Total equity	8 646	7 616	14%

Accounting for Hirslanden Pension Funds

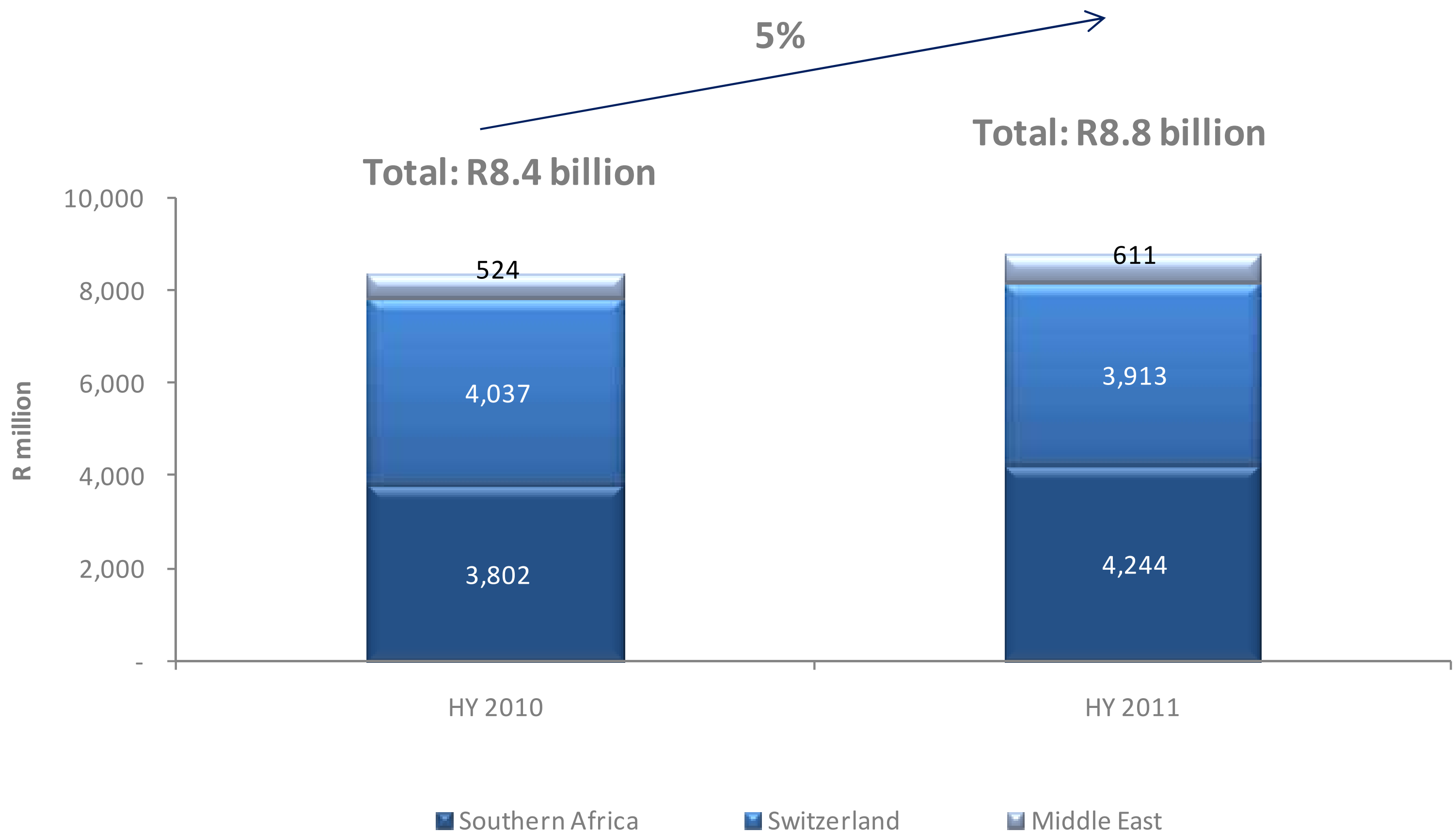
- Impact of the Swiss government bond
  - Yield decline → lower discount rate → higher IAS 19 pension liability
  - R183m (CHF25.4m) charged to the consolidated statement of comprehensive income
  - Pension funds 104.5% funded for statutory purposes - no economic or legal liability
- Employer contributions versus current service cost
  - R46m (CHF6.6m) representing employer contributions > current service cost credited to consolidated income statement
  - Also occurred during the comparative financial period and FY2010

Revenue Analysis

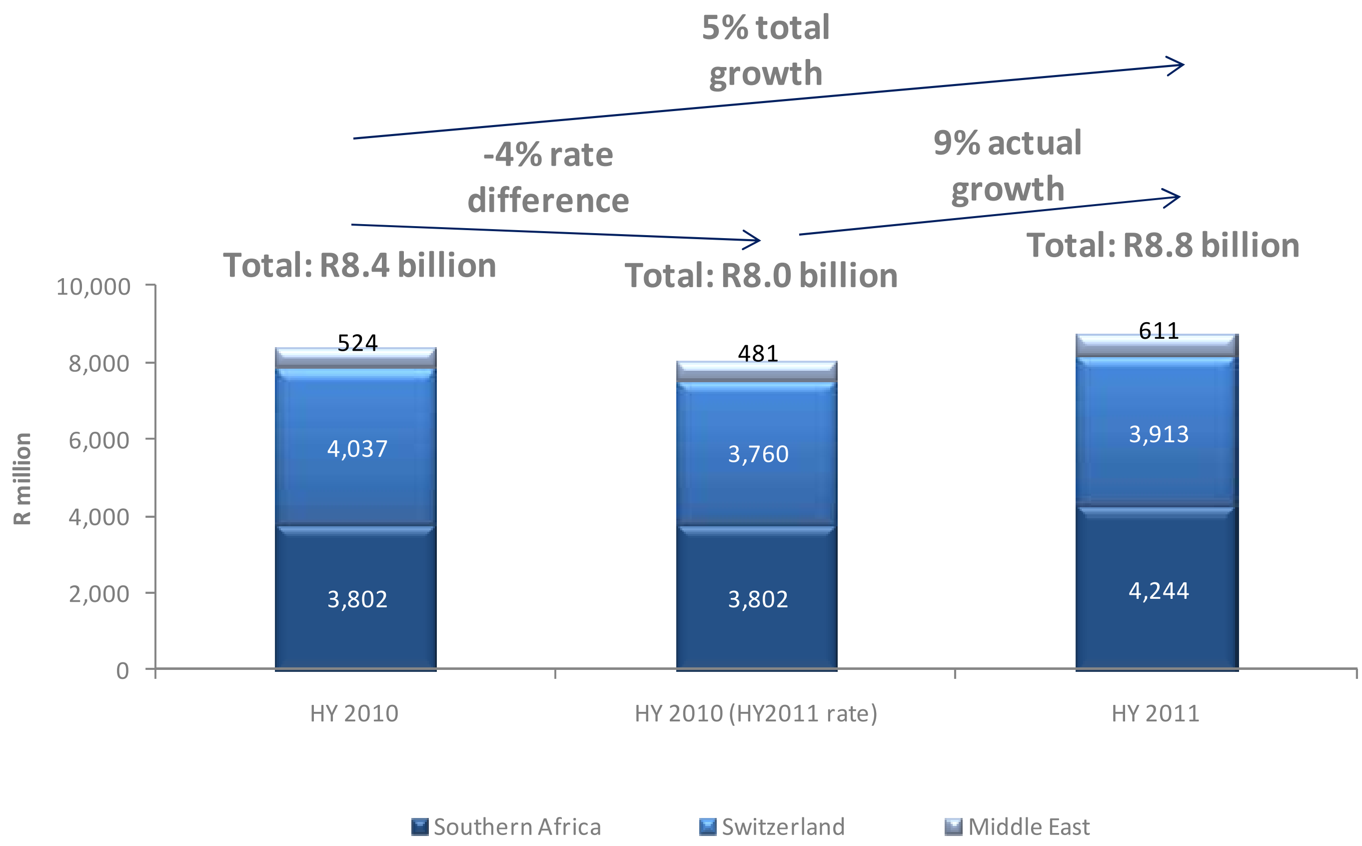




Revenue Growth (Actual Rates)

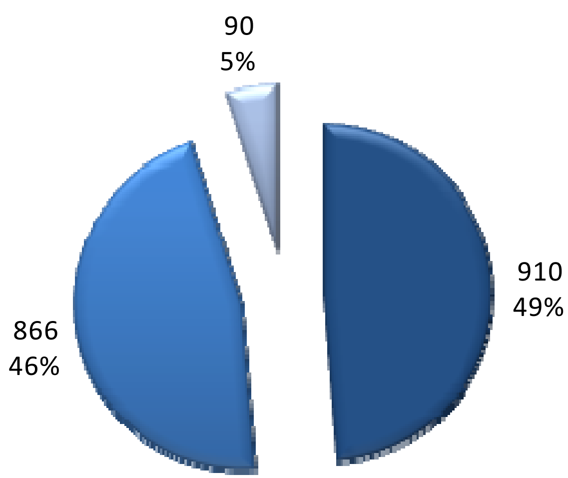


Revenue Growth (Constant Rates)



EBITDA Analysis

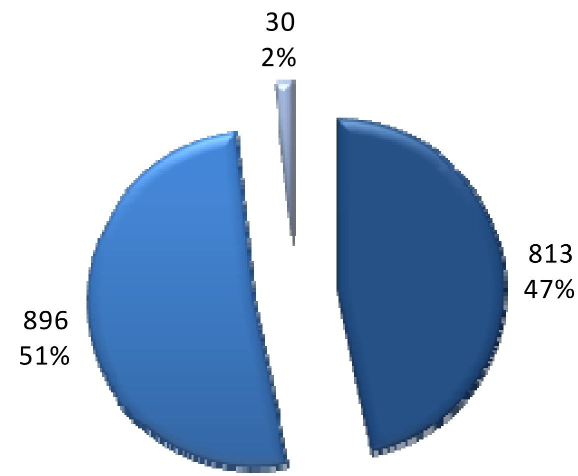
Group EBITDA 2011 (R'm)



Total: R1.9 billion

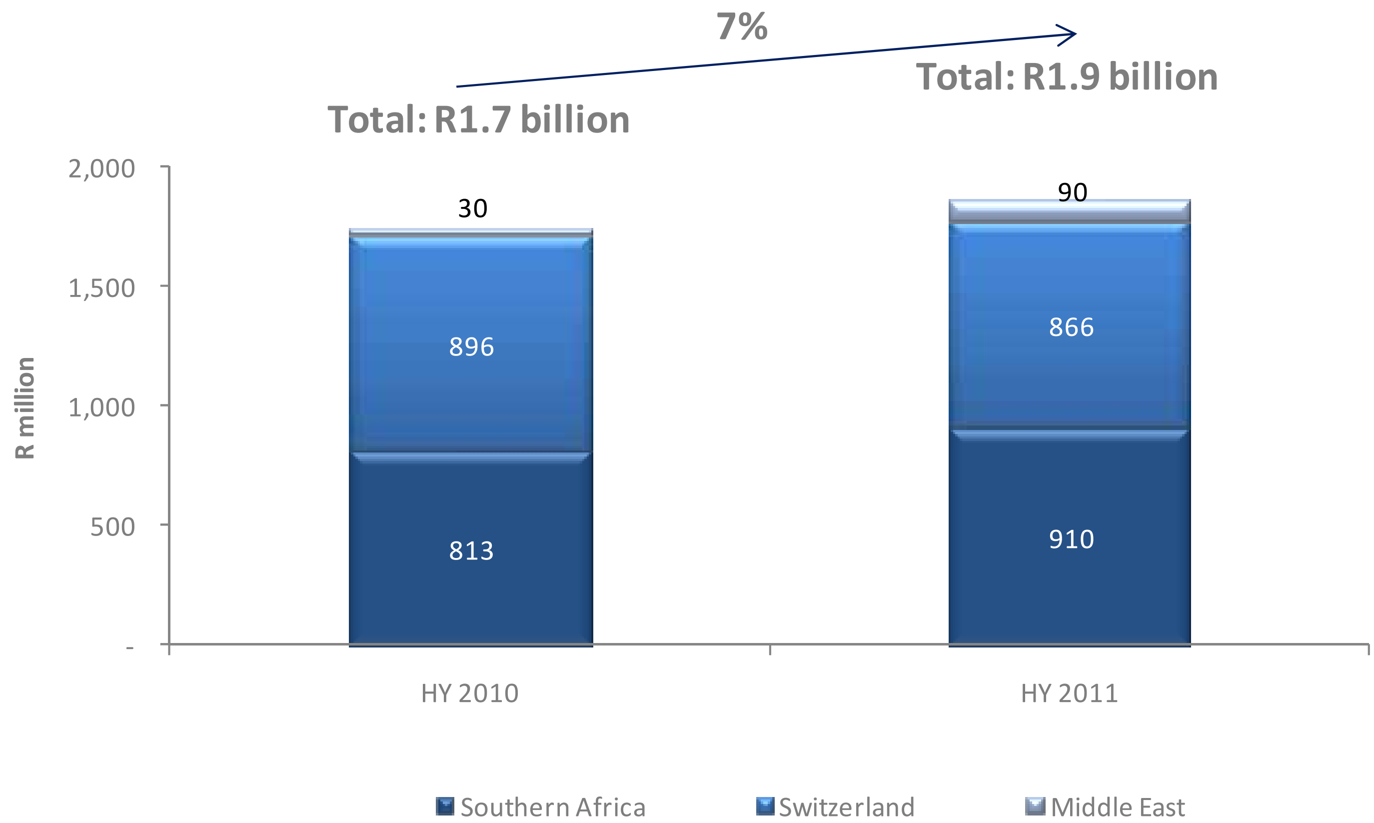
Southern Africa
Switzerland
UAE

Group EBITDA 2010 (R'm)

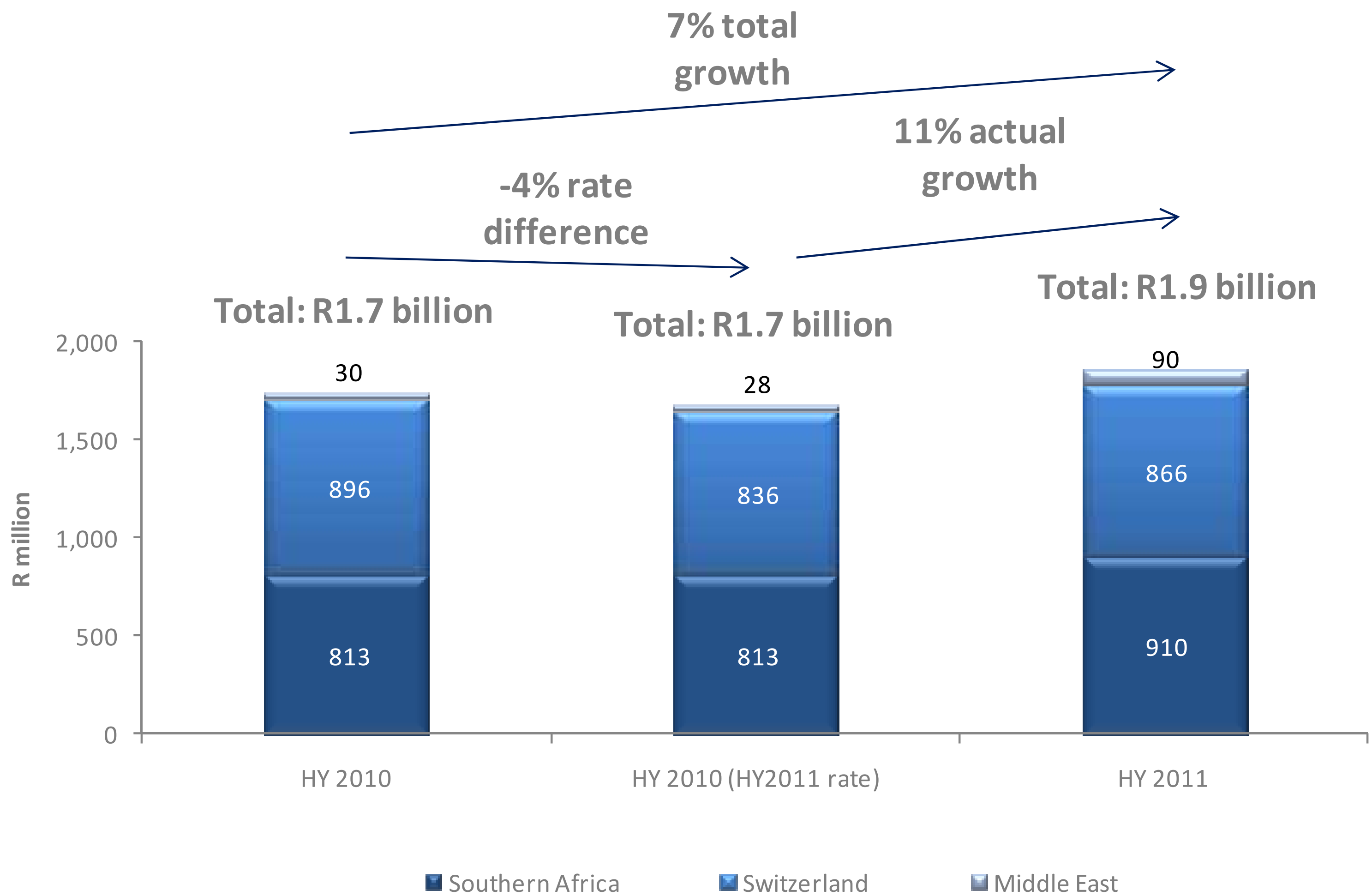


Total: R1.7 billion

EBITDA Growth (Actual Rates)

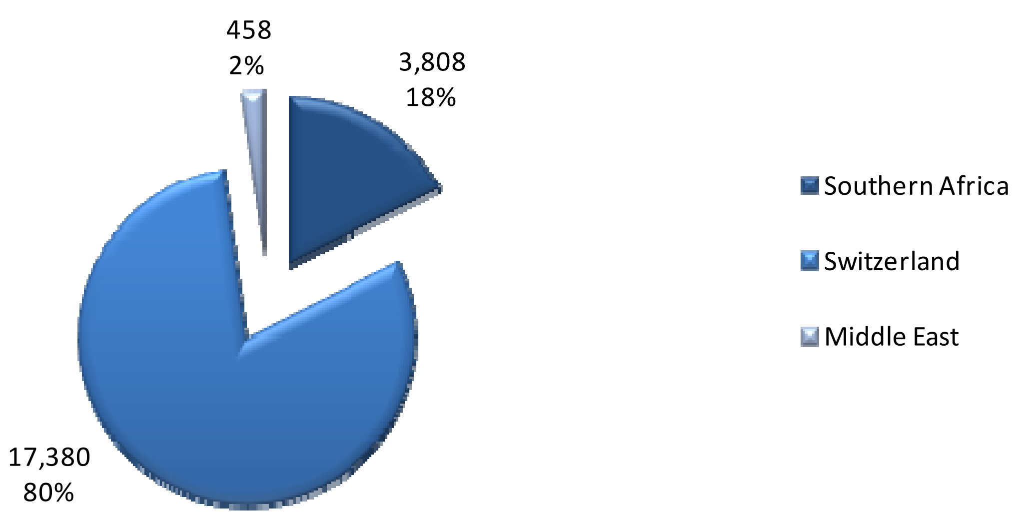


EBITDA Growth (Constant Rates)



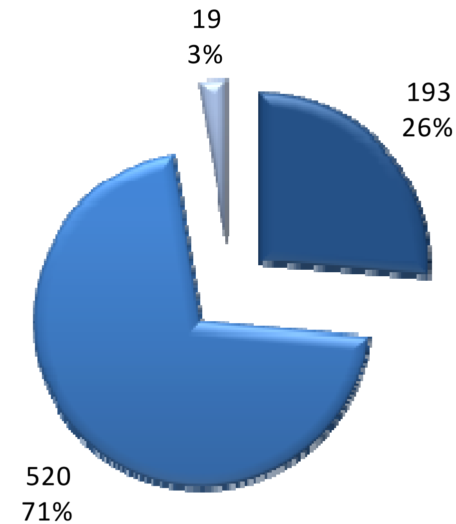
Debt and Finance Cost

Group borrowings (R'm) - 30 Sep 2010



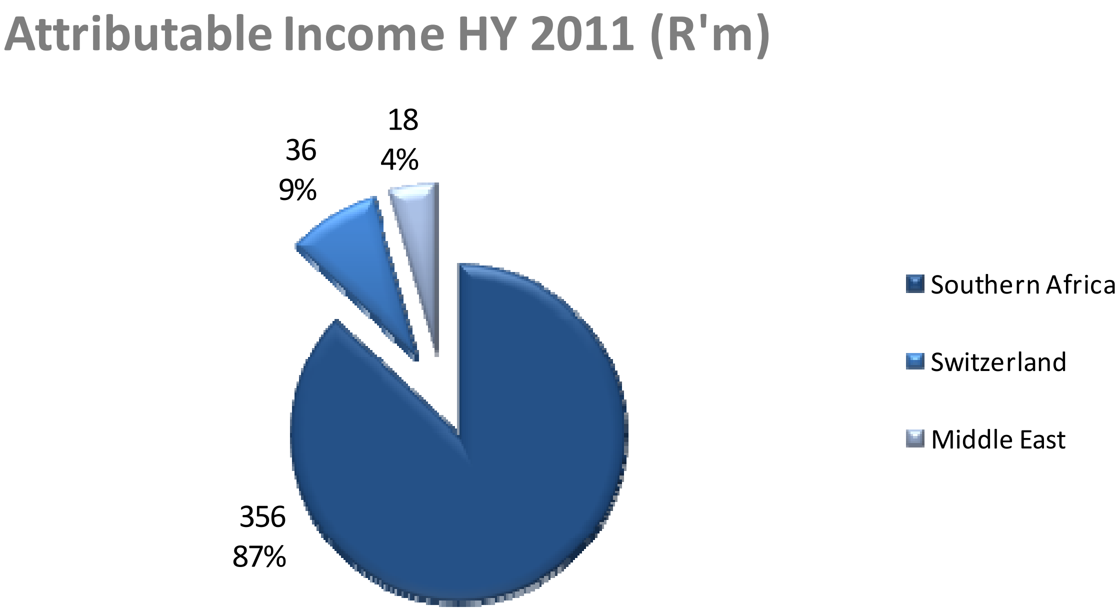
Total: R21.6 billion

HY 2011 Finance Cost (R'm)

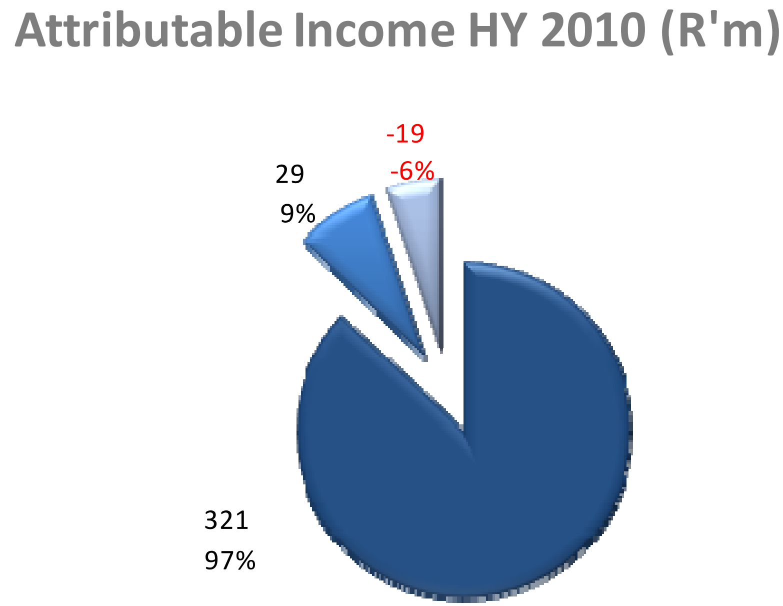


Total: R0.7 billion

Attributable Income Contribution



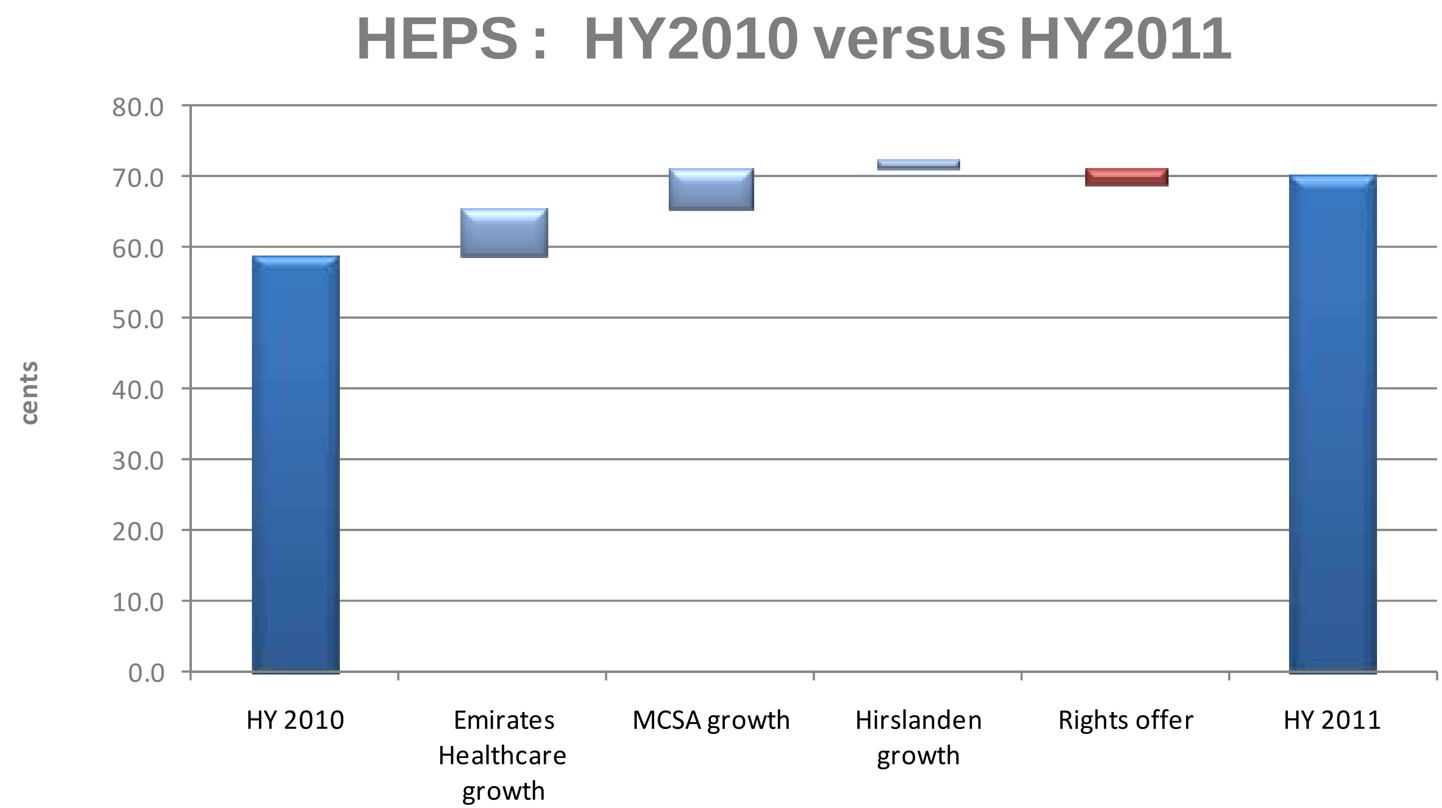
Total: R410 million



Total: R331million

Headline Earnings Per Share

Description	30 Sep 10 (HY)	30 Sep 09 (HY)	% change
Headline earnings (R million)	407	331	23%
Weighted number of shares in issue (million)	580.0	561.0	3%
Headline earnings per share (cents)	70.2	59.0	19%



Rights Offer

MEDI-CLINIC CORPORATION
Private hospital group
COMMITTED TO QUALITY CARE

- Rights offer raised approximately R1 330m net of expenses
- Proceeds will be used to finance growth opportunities available at hospitals currently owned in Switzerland

	Number of Rights Offer Shares	% of Rights Offer Shares
Rights Offer Shares available for subscription	59 301 395	100.0
Rights Offer Shares subscribed for	59 113 998	99.7
Total excess applications received	39 529 237	66.7
Total Rights Offer Shares subscribed for and excess applications received	98 643 235	166.3
Total excess applications allocated	187 397	0.3
Rights Offer Shares available for the underwriter	-	-

Rights Offer Proceeds

- The CHF200m raised is invested offshore
  - Together with CHF15m - proceeds of the Varkey Group's purchase of preference shares in Dubai
- CHF21m will be utilized to redeem the unhedged portion of the Barcap loan
- The net approximately CHF195m will be invested in short to medium term instruments at an expected blended rate of 1.5%
- The investment is held by Medi-Clinic Corporation and would be contributed as equity into Hirslanden as the projects' cash flow requires

Cash Conversion

- The Group converted 93% of EBITDA into cash generated from operations
- Temporary invoicing backlog in Switzerland

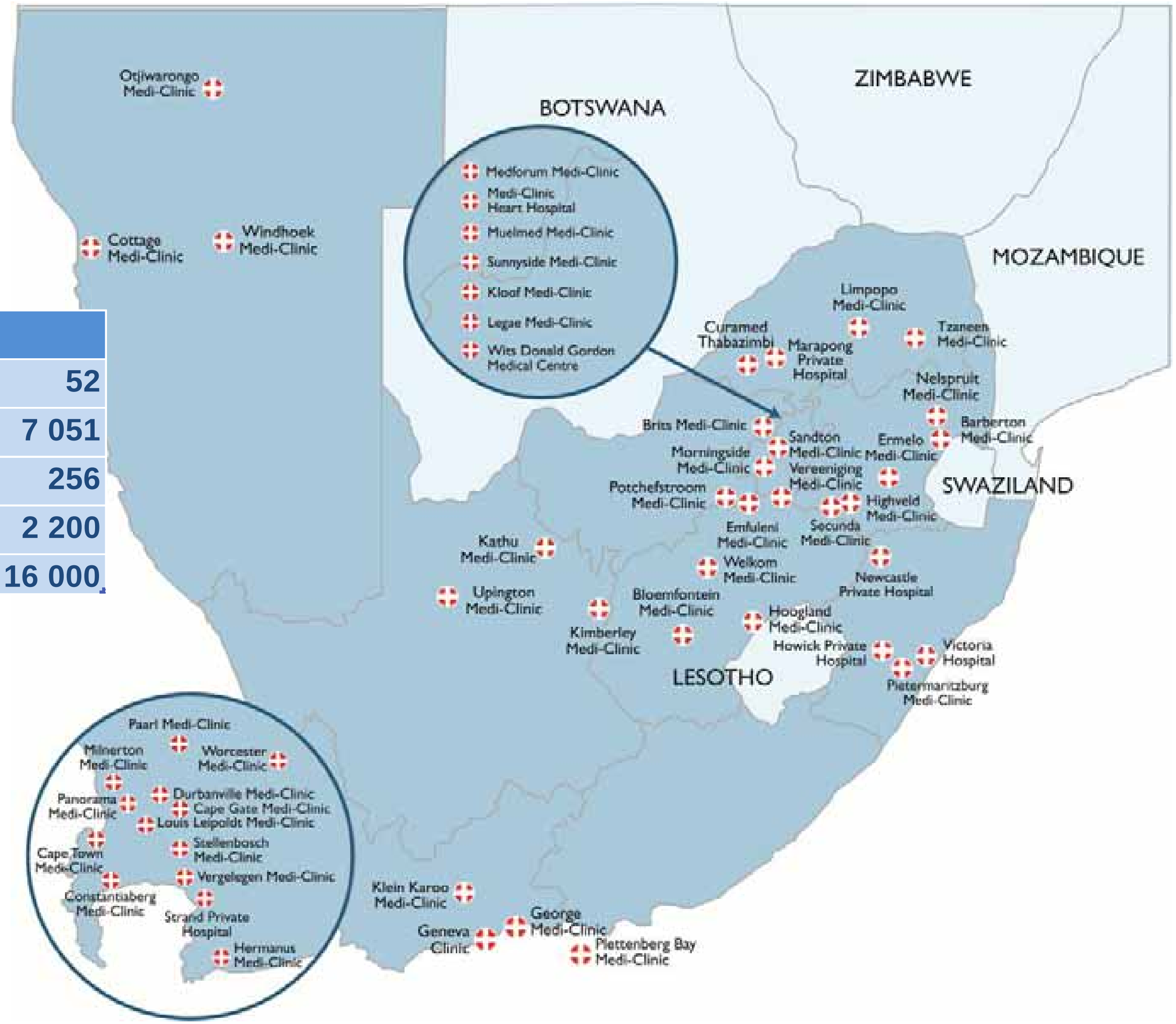
Regional Overview

Southern Africa

Established Leader in Quality Care

MEDI-CLINIC CORPORATION
Private hospital group
COMMITTED TO QUALITY CARE

At 30 September 2010	
Hospitals	**52**
Beds	**7 051**
Theatres	**256**
Associated specialists	**2 200**
Staff complement (FTEs)	**16 000**



Regulatory Environment: NHI

ANC NHI document

- Voluntary medical scheme membership will continue (after payment of NHI tax)
- Voluntary for private providers to contract with the NHI

Medium Term Budget

- Medical scheme tax subsidies to be restructured, <u>not</u> removed
- NHI tax not imminent

Further Factors

- Public vs private quality difference a major factor driving demand for private insurance
- When NHI tax eventually introduced it will be progressive (in line with income) and implemented gradually, i.e. low impact on medical scheme affordability

Regulatory Environment: RPL

- Reference Price List (RPL) regulations and benchmark tariffs scrapped by High Court on 28 July 2010
  - No direct impact on Medi-Clinic Southern Africa
  - RPL tariffs have never been relevant and have never been used by the private hospital industry
  - Private hospitals negotiate tariffs on an annual basis directly with medical aid schemes
  - In line with Competition Law and in place since 2002

Financial Commentary

- 12% revenue growth driven by 2.2% increase in bed-days sold
- EBITDA margin remained stable at 21.4%
- Strong cash flow: Converted 115% of EBITDA into cash generated from operations

Growth Strategy

- Focus on incremental growth
- 3 options for growth
  - Expansion projects at existing hospitals
  - New hospital developments (new licenses)
  - Acquisition of independent hospitals

Projects Completed

- Constantiaberg Medi-Clinic – upgrade and new doctors consulting block
- Tzaneen Medi-Clinic – 28 beds
- Marapong Medi-Clinic – upgrade
- Ermelo Medi-Clinic – upgrade

Medforum Medi-Clinic

Panorama Medi-Clinic

Projects in Progress

- To be completed during next 6 months
  - Panorama Medi-Clinic - upgrade and a new electro-physiology laboratory
  - Muelmed Medi-Clinic - upgrade of 57 beds
  - Wits Donald Gordon Medical Centre - upgrade of 28 bed ward
- To be completed during the 2012 financial year
  - Nelspruit Medi-Clinic - 74 beds
  - Limpopo Medi-Clinic - 30 beds and upgrade
  - Stellenbosch Medi-Clinic - 10 beds
  - Kimberley Medi-Clinic - 9 beds
  - Kloof Medi-Clinic - 32 beds
  - Cape Town Medi-Clinic - new doctors consulting block

Muelmed Medi-Clinic

Projects Approved

- To be started during the next 12 months
  - Cottage Medi-Clinic - upgrade and 14 beds
  - Louis Leipoldt Medi-Clinic - upgrade
  - Hoogland Medi-Clinic - new doctors consulting block and upgrade
  - Welkom Medi-Clinic - 36 beds and upgrade
  - Medforum Medi-Clinic - upgrade
  - Highveld Medi-Clinic - 27 beds

Hoogland Medi-Clinic

Switzerland: Hirslanden

Resilient Business in Switzerland

At 4 October 2010 *	
Hospitals	14
Inpatient Bed	1 450
Admitting specialists	1 350
Employed specialists	150
Employees	5 800

* Including Klinik Stephanshorn acquired in October 2010

Commentary

- Successful first half year
- Stable margin substantially maintained despite provisions
- Increase of inpatients by 1,000 to 35,550
- Increase of midnight-census by 2.9%
- Stable insurance mix
- Increase of revenue per case due to positive shift in patient mix

Stephanshorn Acquisition

Infrastructure:

- Rooms 53
- Beds 85
- Theatres 5
- Delivery rooms 3

Patients:

- Inpatients 4,517
- Patient days 26,684
- Births 805

Employees:

- Doctors (affiliated and employed) 52
- Employees 255

Internal Growth – Infrastructure

Klinik Im Park (Zürich)

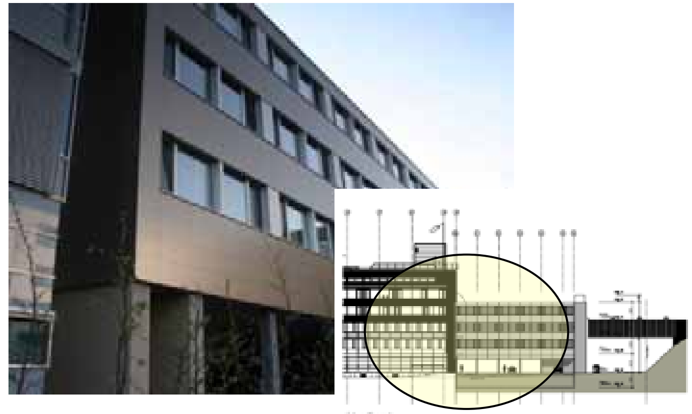
Klinik St. Anna (Luzern)

Klinik Belair (Schaffhausen)

Internal Growth – Infrastructure

AndreasKlinik, Cham Zug

Hirslanden Klinik Aarau



Klinik Am Rosenberg (Heiden)

Salem-Spital (Bern)

Switzerland – Economic Outlook

Situation and forecasts:

- Significant growth
- Lively economic revival up to middle of year
- Benefit from rapid rebound of global economy
- Expected slow down of growth next year
- Modest world economic prospects
- CHF appreciation pressure (→ high prognosis risk)
- Increase of private consumption, further decline in unemployment
- Actual forecasts for GDP growth (real, in %):

	2008	2009	**2010**	**2011**	**2012**
UBS	1.9	-1.9	**2.7**	**2.2**	
KOF	1.9	-1.9	**2.7**	**1.8**	**2.2**
SECO	1.9	-1.9	**2.7**	**1.2**	
BAK Basel	1.9	-1.9	**2.7**	**1.4**	**1.7**
CS	1.9	-1.9	**2.5**	**1.2**	

Data: UBS (Union Bank of Switzerland), KOF (Swiss Economic Institute), SECO (State Secretariat for Economic Affairs), BAK Basel (research institute), CS (Credit Suisse)

Switzerland – Regulatory Issues

- Reformed federal law KVG – New hospital planning and financing:
  - Future service mandates: Bargaining with public authorities (multi-role Cantons!)
  - Negotiations with insurance companies

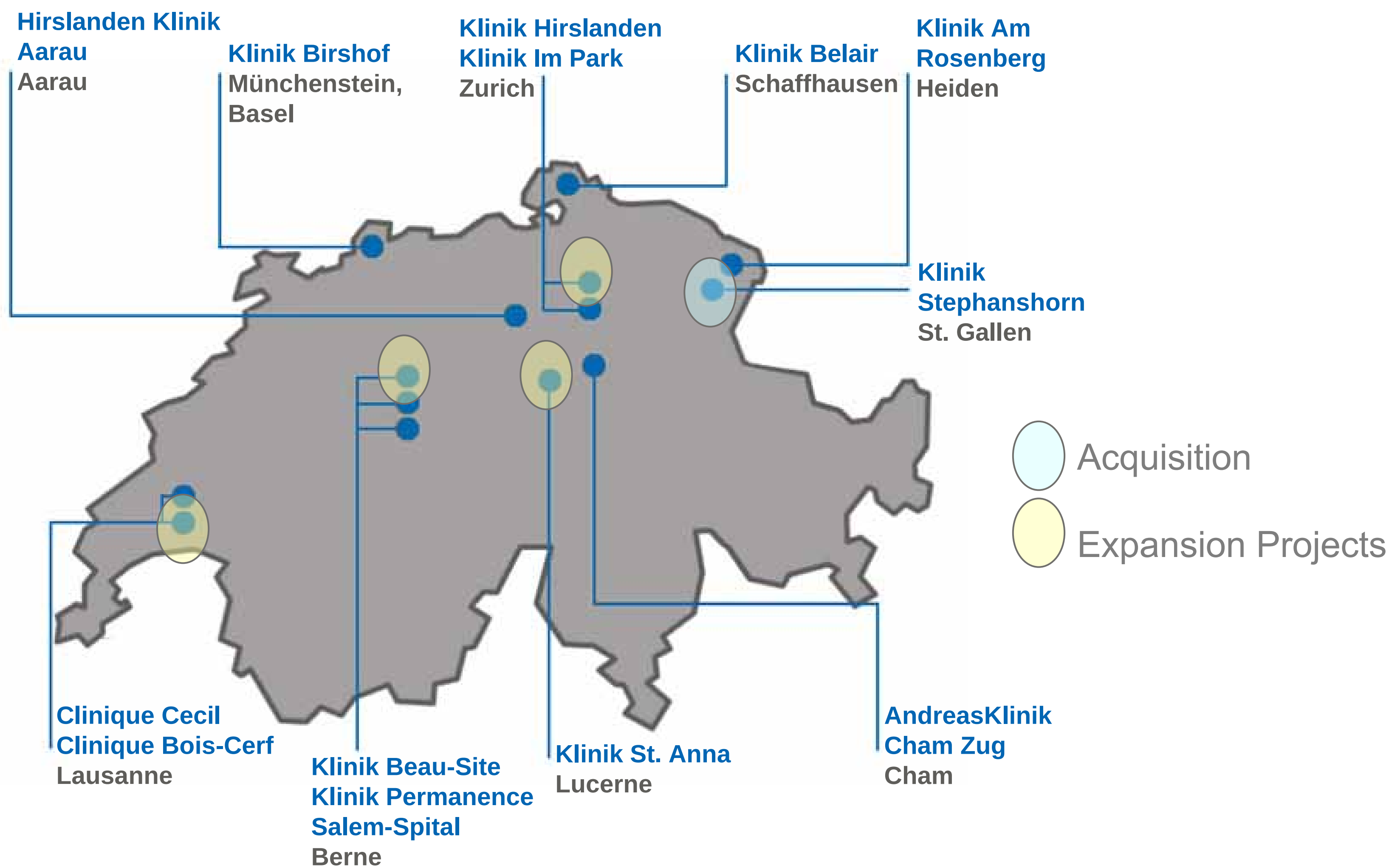
- Reformed federal law KVG – DRG as a fixed price system:
  - Competition in quality aspects
  - Implementation per 2012: Timeframe questionable

- Moratorium on new doctors: Example for authority of Cantons

- Concentration of highly specialized medicine: Example for closed group negotiation in health care politics on inter-cantonal level

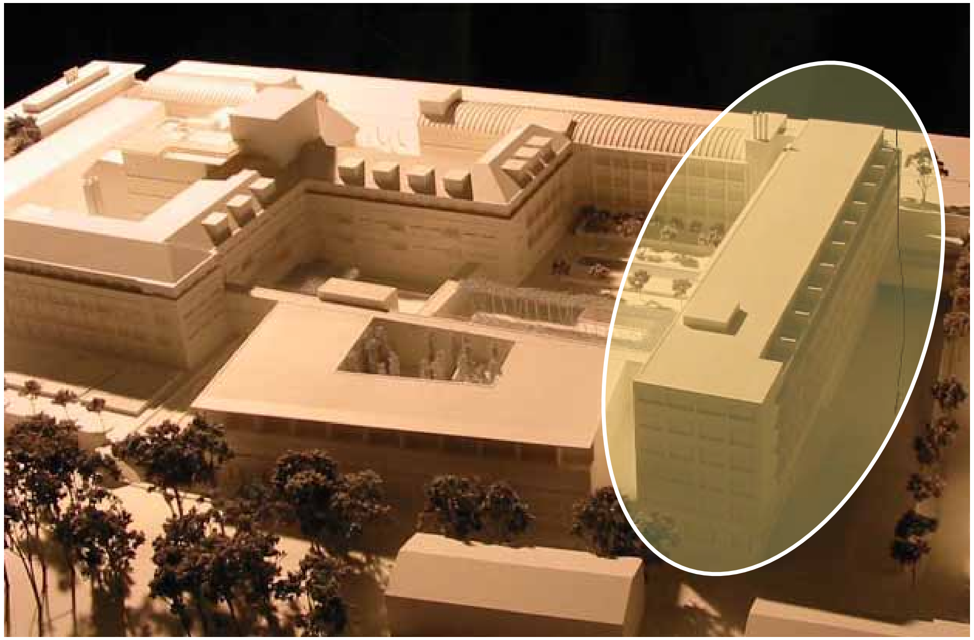
Internal Growth – Major Expansion Projects

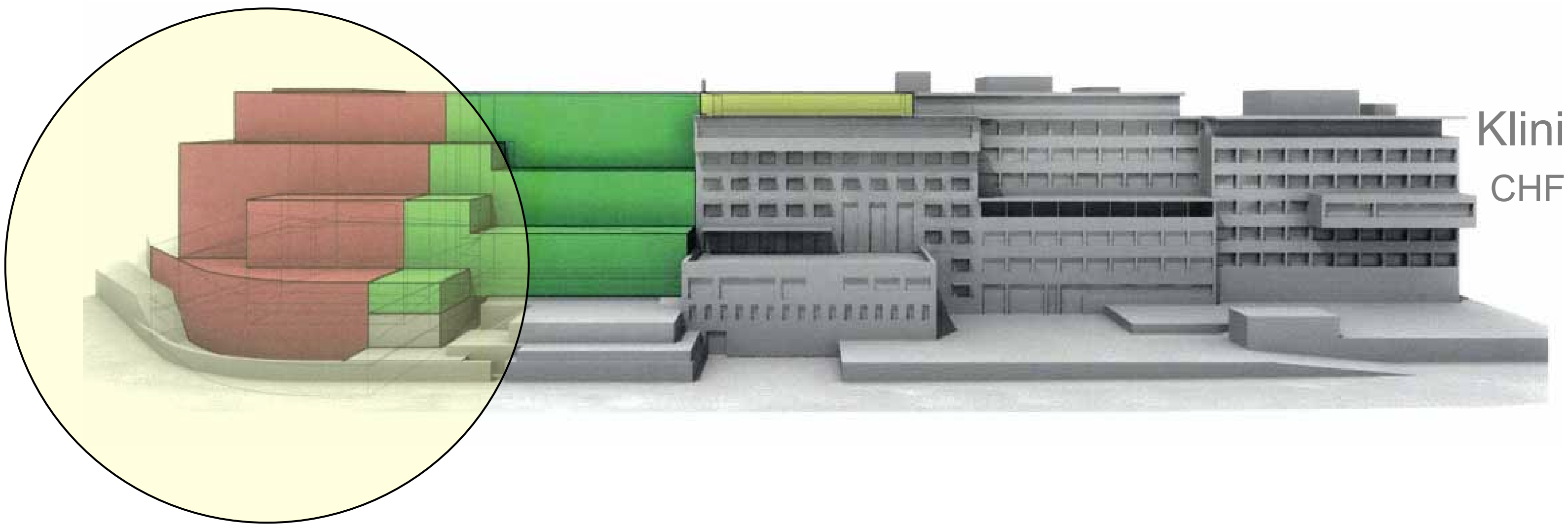
High potential expansion projects in four local markets



Internal Growth – Expansion Projects

Klinik Hirslanden (ZH)
CHF 80 Mio



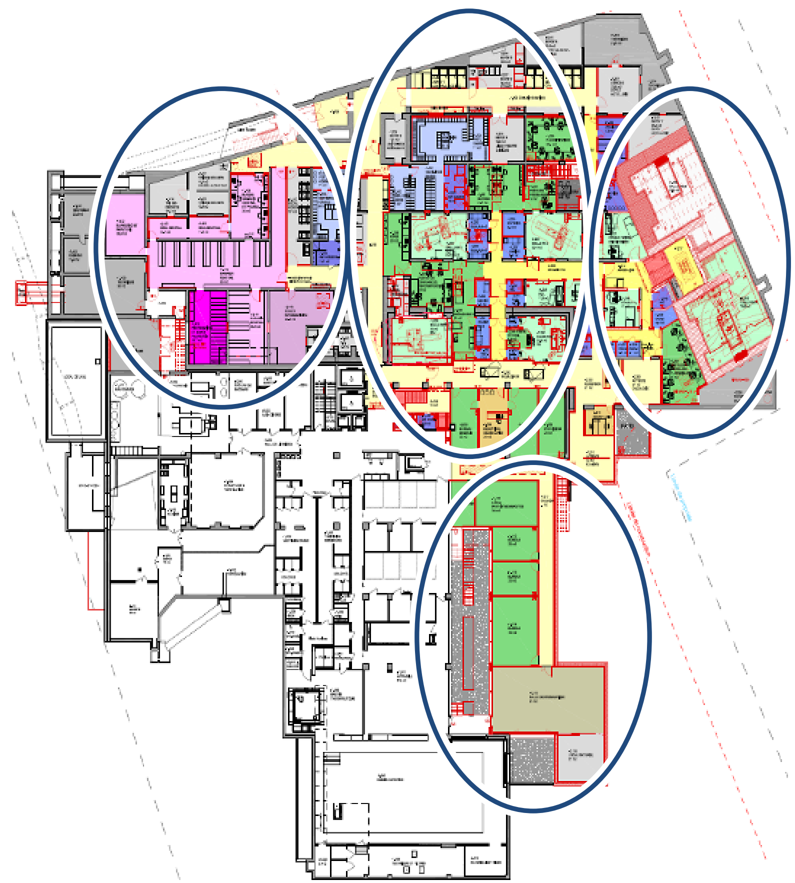


Klinik St. Anna (LU)
CHF 60 Mio

Internal Growth – Expansion Projects

Klinik Beau-Site (BE)
CHF 28 Mio

Clinique Bois-Cerf (VD)
CHF 28 Mio



Strategy Going Forward

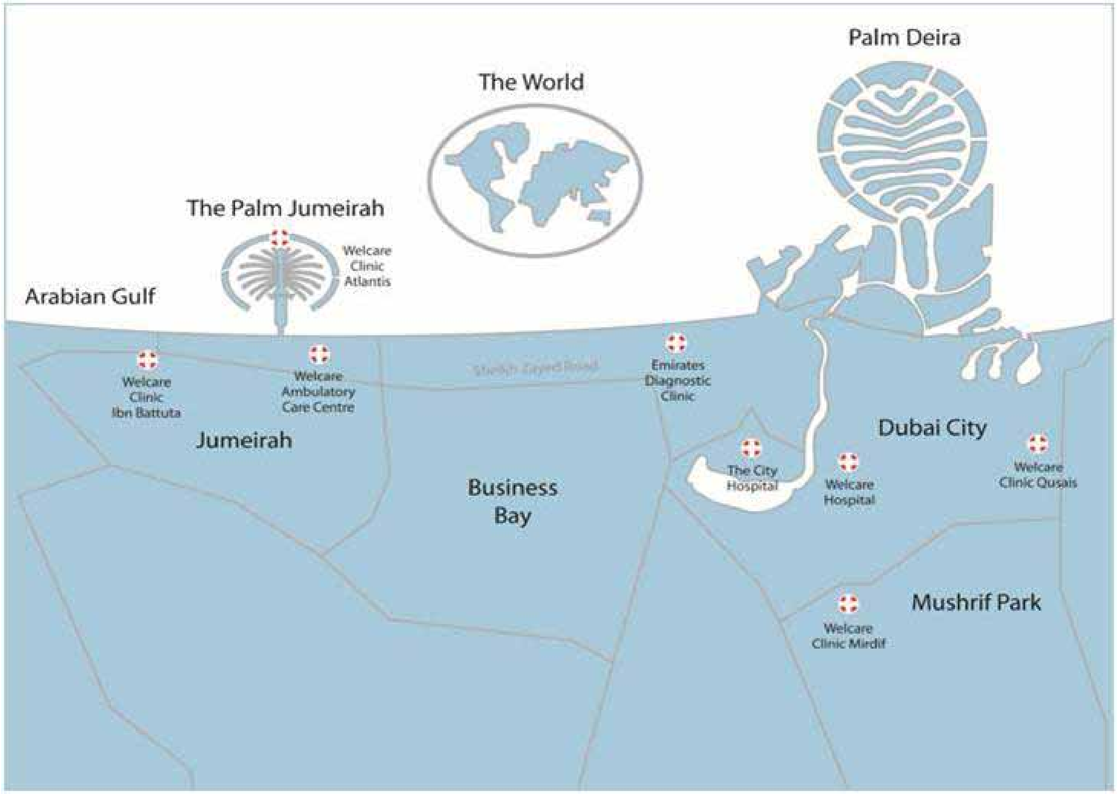
- Organic growth – expansion projects
- External growth (interesting locations)
- Quality leadership
- Strategic positioning
  - Maintain market position in Cantons and as a nationwide provider after 2012:
    Remain the most attractive, serious and indispensable private supplier of acute care services in local markets
  - Gain market share in Cantons and as a nationwide provider after 2012
- Use advantage of being part of an international hospital group
  - Knowledge transfer / best practices

United Arab Emirates: Emirates Healthcare

Leading in Dubai

*At 30 September 2010**	
Hospitals	**2**
Beds (capacity)	**336**
Clinics	**5**
Doctors (employed)	**197**
Visiting doctors	**160**
Employees	**1 500**

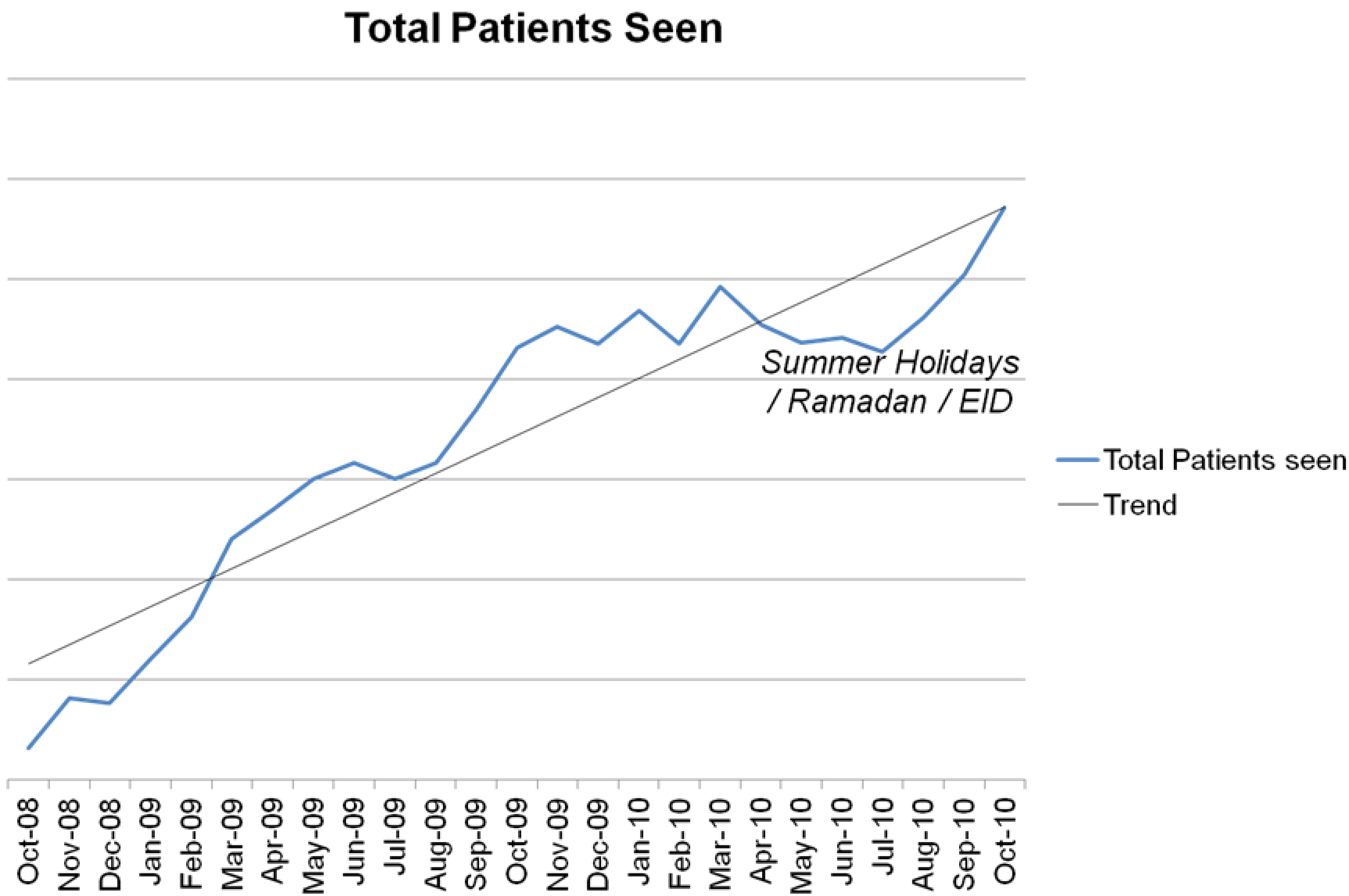
* Including Welcare Clinic Ibn Battuta opened in October 2010



Commentary

- The City Hospital had a very strong performance
- Revenue for the group grew by 27% year on year
- EBITDA for the group grew by 221%
- Volume pressure at the Welcare Hospital and the clinics
  - Due to considerable population movement and new competition - The City Hospital and Emaar Healthcare in specific
  - Network Marketing Strategy now in place
- Strong focus on costs in all units
- IBN Battuta Clinic opened on the 10 October 2010
- Welcare Hospital received JCI accreditation

The City Hospital



Economic Environment

- Worst is behind us
- Property sector is unlikely to recover in the short term, however
  - This has made accommodation more accessible and affordable for staff and
  - Has reduced the pressure on salary costs accordingly
- Other sectors are again growing
  - Emirates Airlines, Banking, Trade, Tourism
- Foreign investment is again flowing into the country
  - Recent bond offers were considerably oversubscribed

Strategy Going Forward

- Continue to focus on bringing The City Hospital to capacity
- Bring the IBN Battuta Clinic to capacity
- Continue to focus on cost efficiencies
- New Competition is imminent
  - Al Zahra Hospital (200 beds) – prominent location; current facility in Sharjah lower cost model
  - Saudi German Hospital (300 beds) – prominent location, current facilities in Saudi Arabia have an average reputation
- A few Greenfield projects in Abu Dhabi are under consideration and are being investigated / negotiated
- Possible management contract opportunities in Abu Dhabi are also being investigated

Group Prospects and Growth Strategy

Prospects

- Unique position across three diverse platforms
- Focussed on core business
- Vision of most trusted and respected provider
- Consolidation of intellectual capital and strengths
  - Global hospital group
  - Verifiable cost effective quality care
- Regulatory uncertainties managed
- Optimistic about operational prospects
- Continue to invest significant resources across the three platforms
- HEPS will dilute due to rights offer in the short term

Growth Strategy: Country and Regional Level

MEDI-CLINIC CORPORATION
Private hospital group
COMMITTED TO QUALITY CARE

- Expansion at existing hospitals (market growth / new services / capacity constraints)
  - Welcare Hospital
  - Klinik Hirslanden / Klinik St Anna / Klinik Bois-Cerf
  - Tzaneen / Nelspruit / Limpopo
- Additional hospitals within countries present (acquisitions / new developments)
  - The City Hospital
  - Klinik Stephanshorn
  - Cape Gate Medi-Clinic / a number of opportunities in South Africa
- Growth within regions present
  - Abu Dhabi
  - South African neighbours

Strategy: Group Level

MEDI-CLINIC CORPORATION
Private hospital group
COMMITTED TO QUALITY CARE

- International hospital group (rather than just a group of hospitals in different countries)
- Cross-pollination of know-how
- Comparison and development of best practices
- Operational synergies and cost savings for the combined group
- Risk diversification
- Strive to become a truly global, blue chip hospital owner and operator
- Continuously evaluate growth opportunities

Clinical Focus Areas

- Strengthening the patient safety culture
- Increasing engagement with doctors
- Aligning the Group with respect to quality care objectives
- Further development of information systems to support quality and safety of patient care

Medi-Clinic Group Video

followed by

Question Opportunity

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 materialize. 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.