



ANNUAL RESULTS

FOR THE YEAR ENDED

31 MARCH 2012

SALIENT FEATURES

- Strong performance in Southern Africa and an excellent performance in the UAE
- Solid performance by most of the Swiss hospitals offset by challenges in the Berne hospitals
- Normalised headline earnings increased by 12%
- Normalised headline earnings per share increased by 7%
- Strong cash generation
- Final dividend per ordinary share increased to 55.0 cents (2011: 50.0 cents)

AGENDA

- Group financial results
 - Southern Africa
 - Switzerland
 - United Arab Emirates
 - Consolidated
- Regional overview
 - Southern Africa
 - Switzerland
 - United Arab Emirates
- Group prospects
- Questions

GROUP FINANCIAL RESULTS



SOUTHERN AFRICA

MEDICLINIC SOUTHERN AFRICA



MEDICLINIC SOUTHERN AFRICA

FINANCIAL RESULTS



ZAR million	2012	2011	% change
Revenue	9,423	8,632	9%
Normalised EBITDA	1,957	1,837	7%
Depreciation	256	229	12%
Net finance charges	328	348	-6%
Taxation	434	388	12%
Non-controlling interests	152	141	8%
Attributable income	787	731	8%
Normalised EBITDA margin	20.8%	21.3%	
Effective tax rate	31.6%	30.8%	

- Revenue increased by 9%
- EBITDA margin decreased slightly by 0.5% mainly due to:
 - straight-lining of a major lease renewal
 - launch of the new Mediclinic brand
- Southern Africa contributed R787m to Group attributable income

Further financial detail on all platforms are provided in Appendices

NORMALISED EBITDA MARGIN COMPARISON

If the effects of the straight-lining of lease renewal and launch of the new Mediclinic brand were excluded, the margin of 21.3% would be maintained

ZAR million	2012	2011
Revenue as reported	9,423	8,632
Normalised EBITDA as reported	1,957	1,837
Normalised EBITDA margin		
As reported	20.8%	21.3%
Adjusted for:		
- straight-lining of major lease renewal	0.2%	-
- launch of the new Mediclinic brand	0.3%	-
Adjusted normalised EBITDA	21.3%	21.3%

MEDICLINIC SOUTHERN AFRICA

EFFECTIVE TAX RATE

The higher effective tax rate for the year under review is mainly due to a combination of over and under provisions of tax in prior years

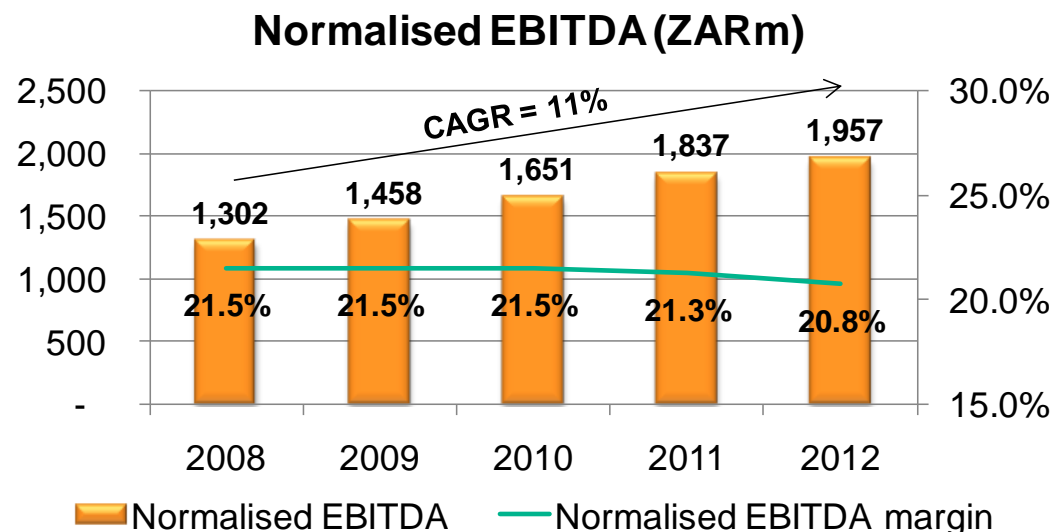
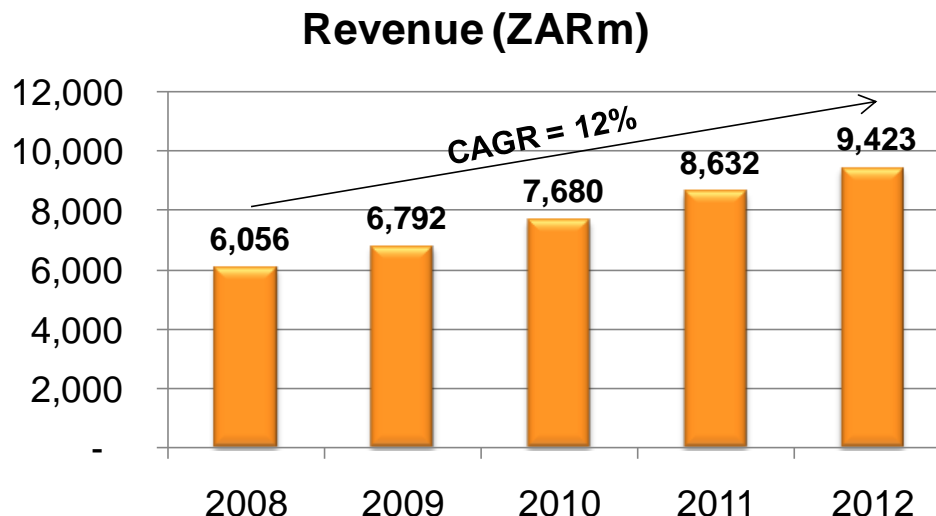
Tax rate reconciliation:

Effective rate 2011	30.8%
Over/Under provisions	0.7%
STC credits	0.3%
CGT	-0.1%
Rate difference (Namibia)	-0.2%
Other	0.1%
Effective rate 2012	31.6%

MEDICLINIC SOUTHERN AFRICA

REVENUE AND EBITDA

- Southern African revenue growth has remained consistent
- Normalised EBITDA growth remained fairly stable
- Normalised EBITDA margin decreased slightly as explained



SWITZERLAND

HIRSLANDEN



HIRSLANDEN

FINANCIAL RESULTS (CHF)

CHF million	2012	2011	% change
Revenue	1,270	1,218	4%
Normalised EBITDA	278	285	-2%
Depreciation	66	61	8%
Net finance charges	147	149	-1%
Taxation	31	35	-11%
Income from associate	0	1	-90%
Attributable income	34	41	-17%
Normalised EBITDA margin	21.9%	23.4%	

- Revenue increased by 4%
- Normalised EBITDA margin was affected by:
 - labour law revisions during the year and additional staff required as result of the introduction of DRG added CHF5.5m to personnel costs
 - the trend of gradually increasing percentage of generally insured patients
 - challenges faced by hospitals in Berne

- The Berne hospitals faced a number of challenges:
 - Substantial administrative challenges in first implementing the All Patient DRG system in 2010 and Swiss DRG system in 2012, leading to increased staff costs and trade debtors
 - Cost structures increased as result of capacity creation at Klinik Beau Site without achieving budgeted initial revenue increases
 - Moderate tariff declines since the implementation of All Patient DRGs and Swiss DRGs
 - Uncertainties on hospital list status created doctor recruitment and retention challenges in this competitive market
- These challenges have become top priority for management

HIRSLANDEN

FINANCIAL RESULTS (ZAR)

ZAR million	2012	2011	% change
Revenue	10,732	8,659	24%
Normalised EBITDA	2,350	2,026	16%
Depreciation	556	433	28%
Net finance charges	1,239	1,060	17%
Taxation	260	251	4%
Income from associate	1	4	-75%
Attributable income	296	286	3%
Average exchange rate	8.45	7.11	
Spot exchange rate	8.50	7.42	

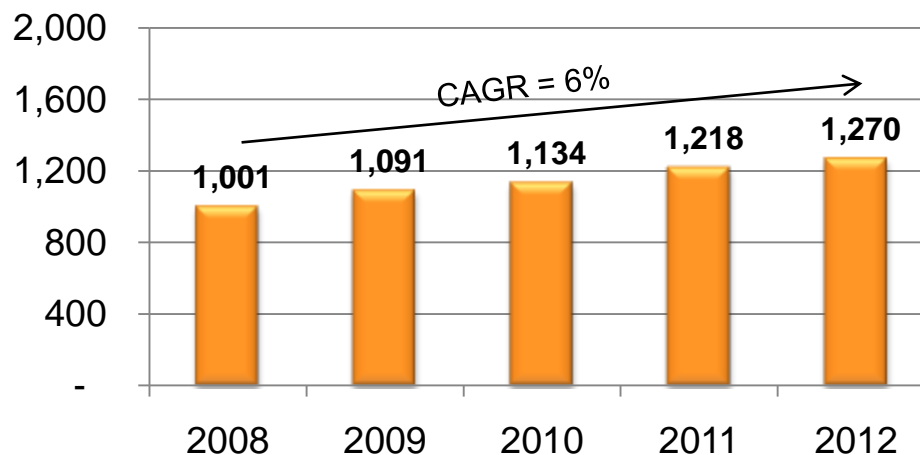
- The Rand was weaker against the Swiss franc during the current period
- In ZAR terms, revenue increased by 24% to R10.7bn
- Normalised EBITDA increased by 16% to R2.4bn
- Hirslanden contributed R296m to Group attributable income

HIRSLANDEN

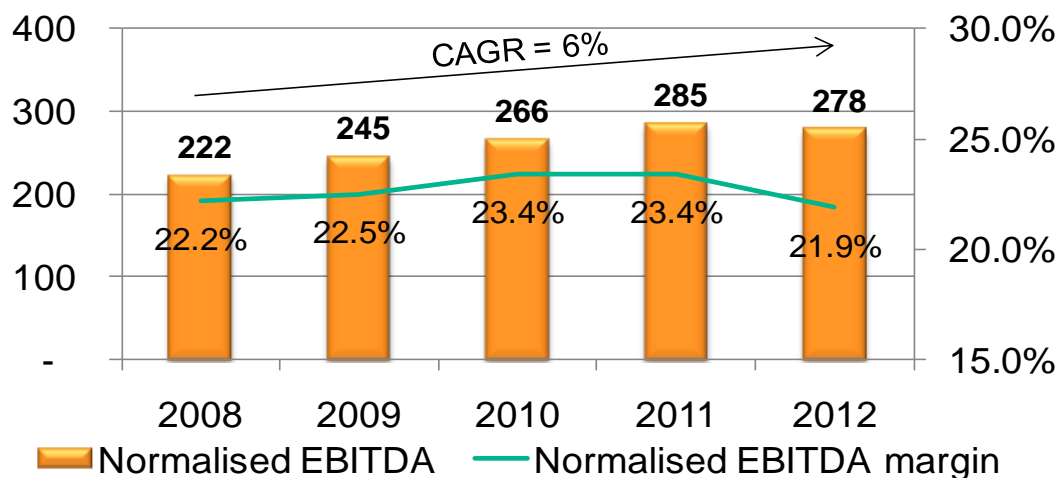
REVENUE AND EBITDA (CHF)

- Hirslanden has shown a steady revenue growth over the past few years
- Normalised EBITDA margin decline explained previously

Revenue (CHFm)



EBITDA (CHFm)



UNITED ARAB EMIRATES

EMIRATES HEALTHCARE



EMIRATES HEALTHCARE FINANCIAL RESULTS (AED)

AED million	2012	2011	% change
Revenue	902	681	32%
Normalised EBITDA	174	122	43%
Depreciation	48	38	26%
Net finance charges	14	19	-26%
Non-controlling interests	56	32	75%
Attributable income	56	33	70%
Normalised EBITDA margin	19.2%	18.0%	

- Revenue increased by 32%
- Normalised EBITDA margin increased to 19.2%

EMIRATES HEALTHCARE FINANCIAL RESULTS (ZAR)

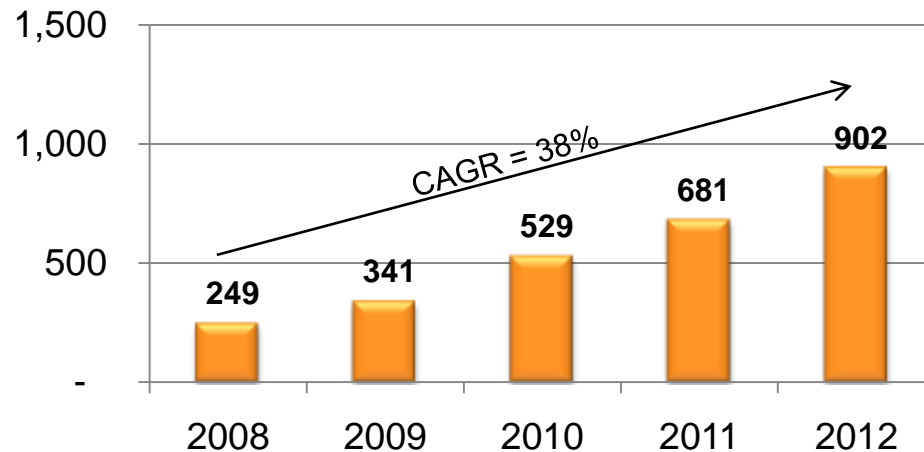
ZAR million	2012	2011	% change
Revenue	1,831	1,334	37%
Normalised EBITDA	352	240	47%
Depreciation	98	76	29%
Net finance charges	27	38	-29%
Non-controlling interests	113	63	79%
Attributable income	114	63	81%
Average exchange rate	2.03	1.96	
Spot exchange rate	2.09	1.85	

- The Rand was weaker against the UAE dirham during the current period
- In ZAR terms, revenue increased by 37% to R1.8bn
- Normalised EBITDA increased by 47% to R352m
- Emirates Healthcare contributed R114m to Group attributable income

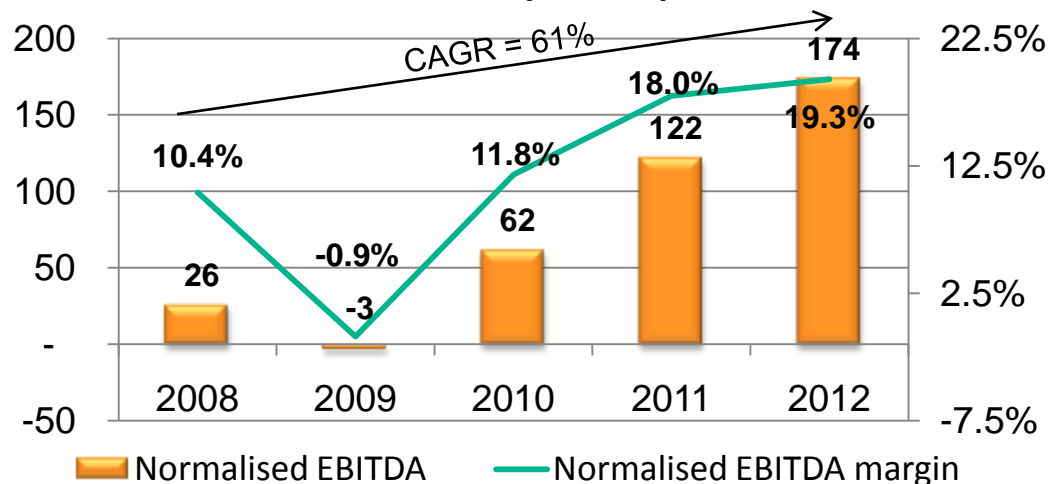
EMIRATES HEALTHCARE REVENUE AND EBITDA (AED)

- Emirates Healthcare has shown exceptional revenue growth
- Normalised EBITDA margin has increased steadily

Revenue (AEDm)



EBITDA (AEDm)



CONSOLIDATED FINANCIAL RESULTS



MEDICLINIC GROUP

SUMMARISED RESULTS (ZAR)



ZAR million	2012	2011	% change
Revenue	21,986	18,625	18%
Normalised EBITDA	4,659	4,103	14%
Net finance charges	1,557	1,430	9%
Normalised headline earnings	1,211	1,082	12%
Normalised HEPS (cents)	193.0	179.6	7%
Weighted average no. of issued shares (m)	627.3	602.5	4%
Normalised EBITDA margin	21.2%	22.0%	

- Group revenue increased by 18%
- Normalised headline earnings rose by 12%
- The lower normalised HEPS growth is due to the increased weighted average number of shares in issue which resulted from the rights offer during the 2011 financial year

MEDICLINIC GROUP

FINANCIAL POSITION (ZAR)

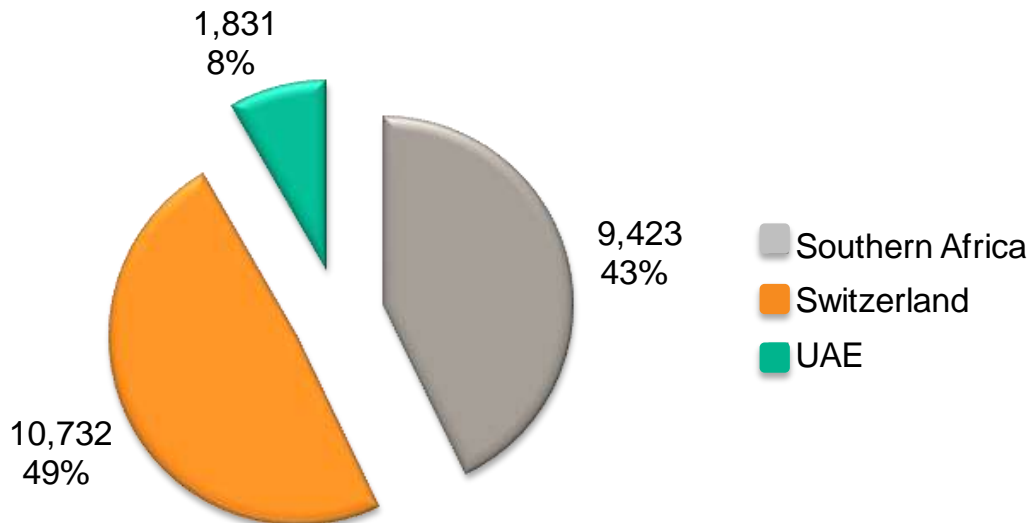


ZAR million	2012	2011	% change
Total interest-bearing debt	24,794	22,248	11%
Total assets	50,195	43,537	15%
Total equity	11,404	10,560	8%
Total cash and investments	3,407	3,016	13%
Cash and cash equivalents	2,099	1,567	34%
Money market funds and investment grade bonds	1,308	1,449	-10%

- Debt increased mainly due to the stronger Swiss franc - closing ZAR/CHF rate moved from R7.42 to R8.50
- Foreign debt is matched to Swiss and Middle Eastern assets in currencies applicable to the respective platforms

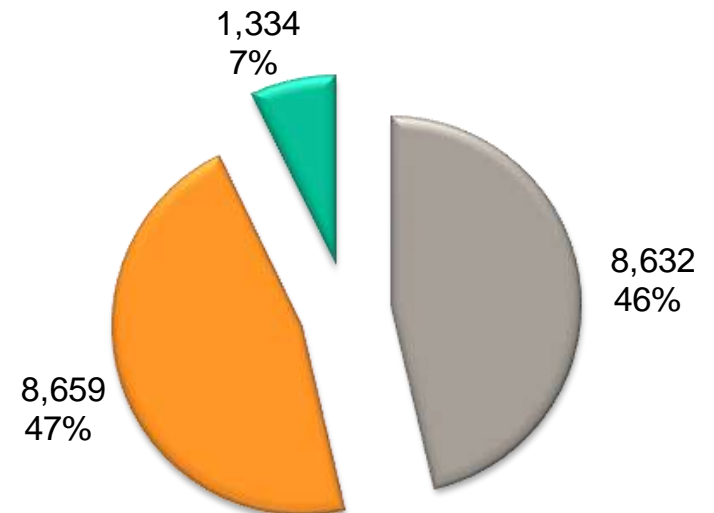
REVENUE ANALYSIS

Revenue 2012 (Rm)



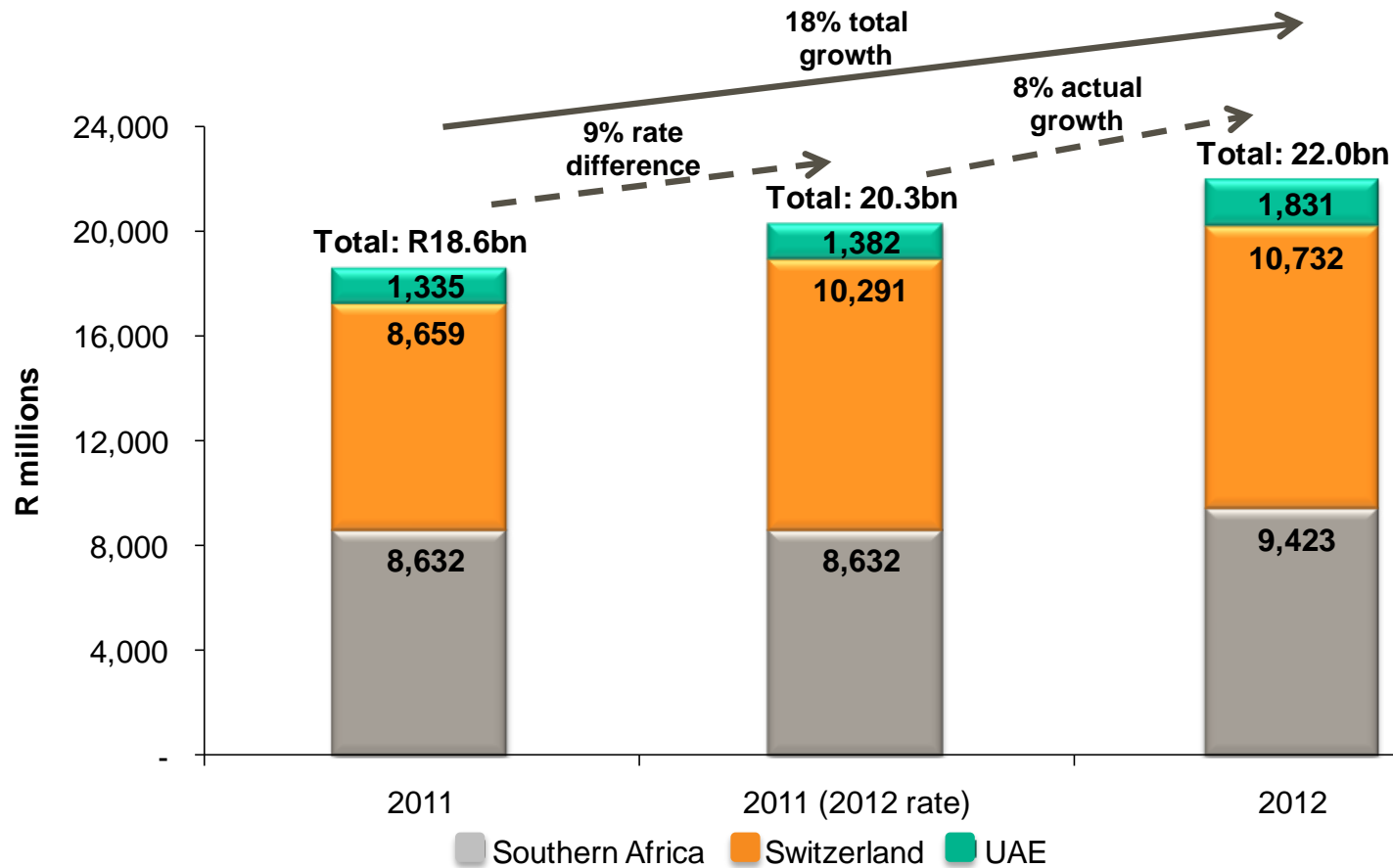
Total: R22.0 billion

Revenue 2011 (Rm)



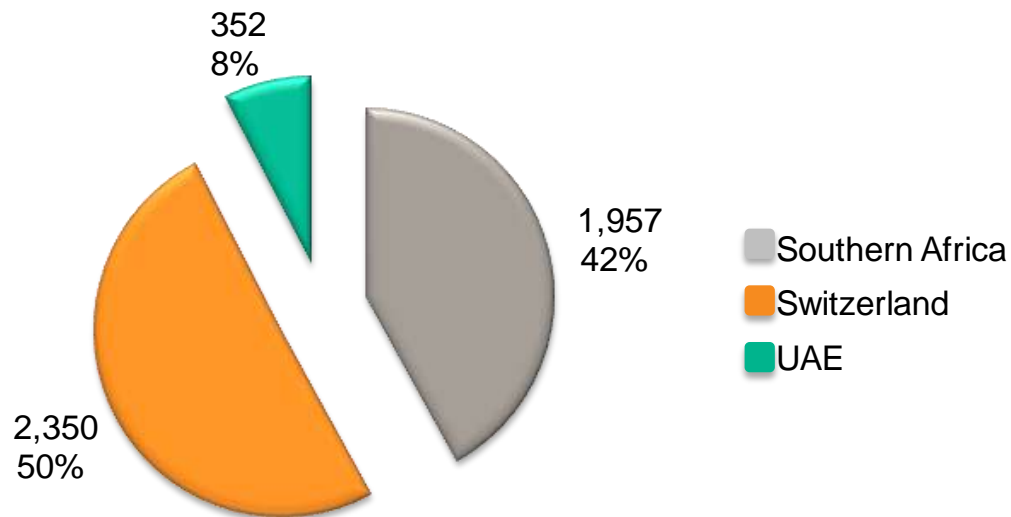
Total: R18.6 billion

REVENUE GROWTH EXCHANGE RATE IMPACT



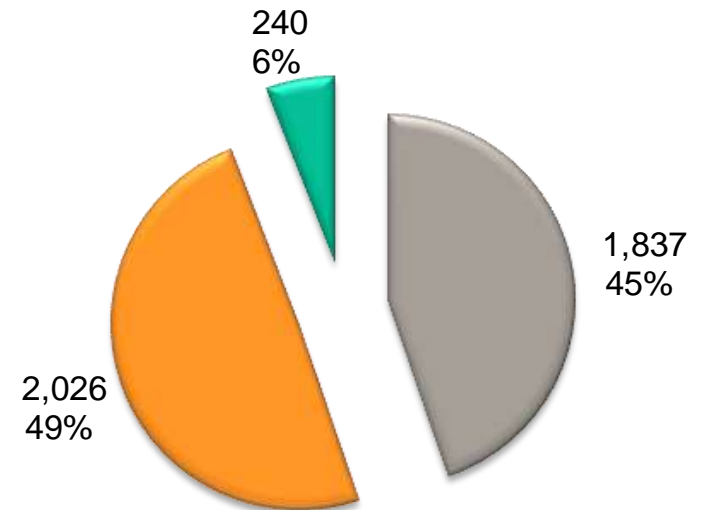
EBITDA ANALYSIS

Normalised EBITDA 2012 (Rm)



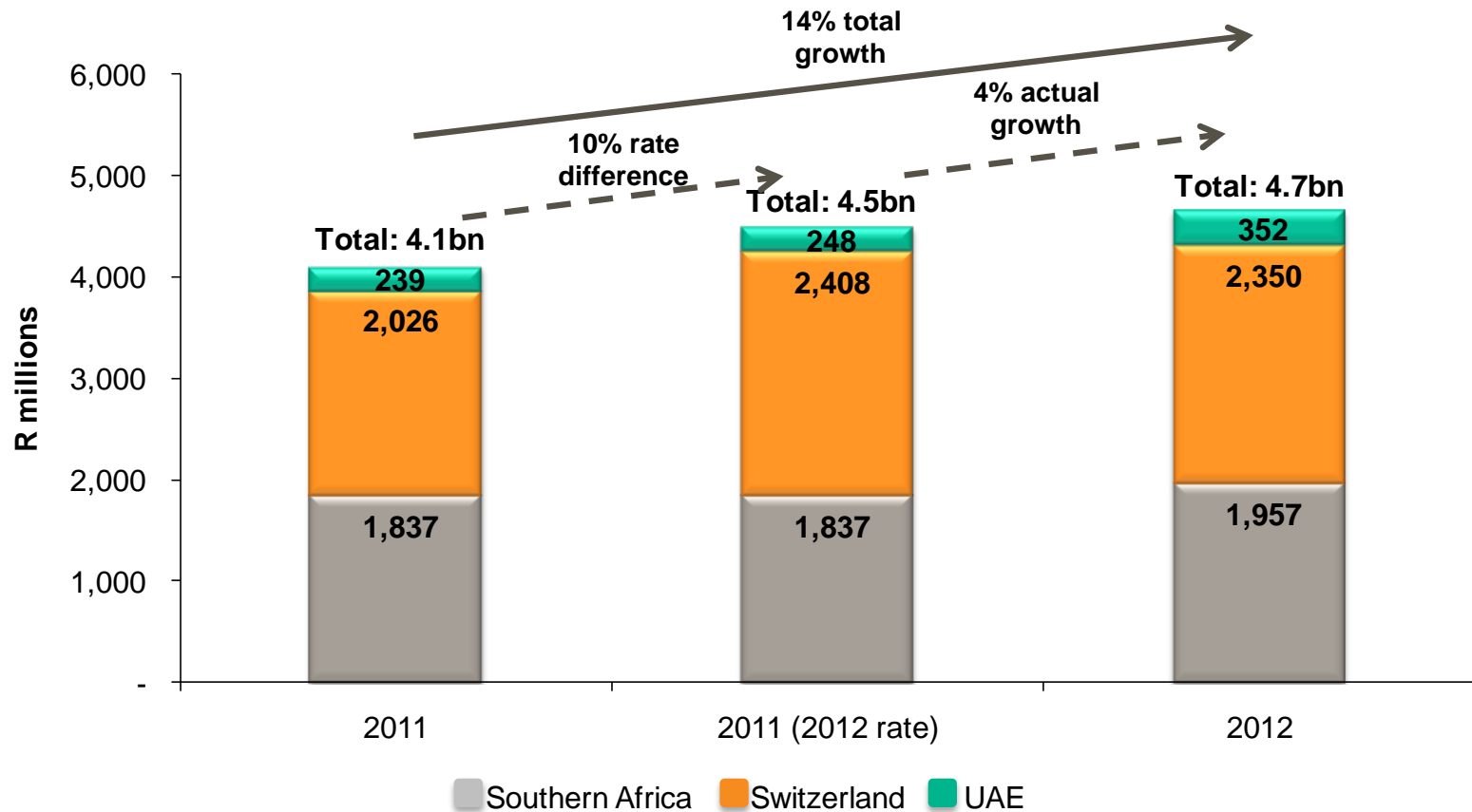
Total: R4.7 billion

Normalised EBITDA 2011 (Rm)



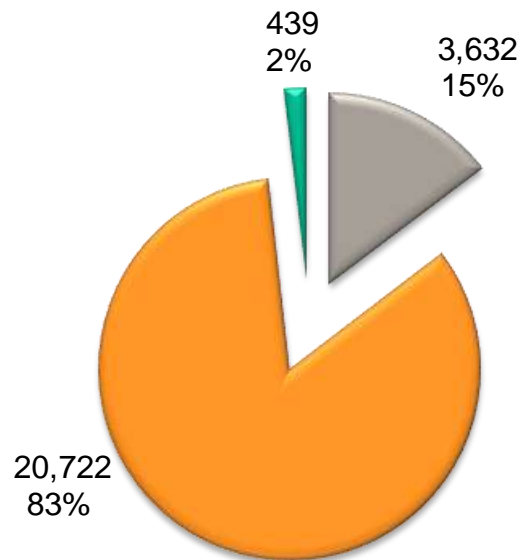
Total: R4.1 billion

EBITDA GROWTH EXCHANGE RATE IMPACT



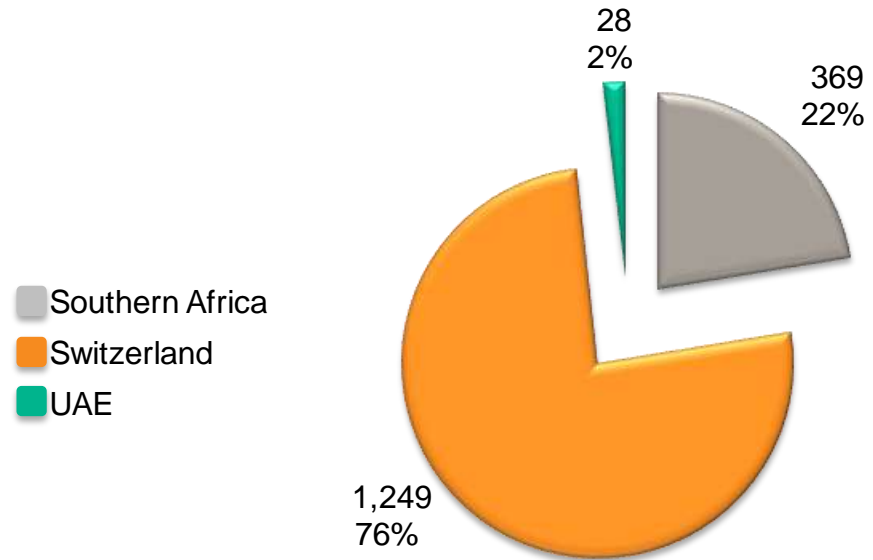
DEBT AND FINANCE COST

Debt at 31 March 2012 (Rm)



Total: R24.8 billion

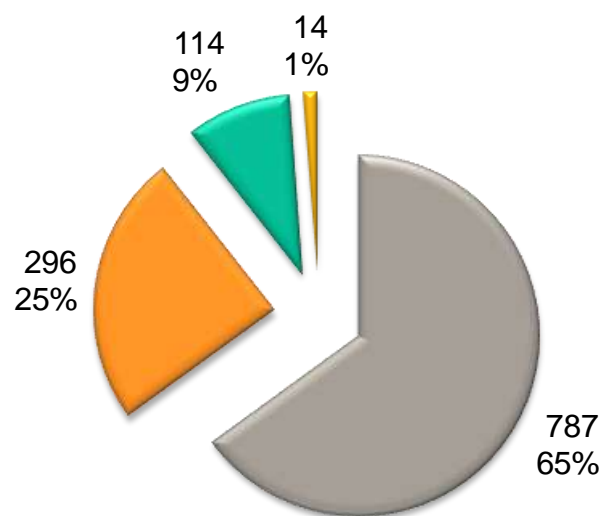
Finance Cost 2012 (Rm)



Total: R1.6 billion

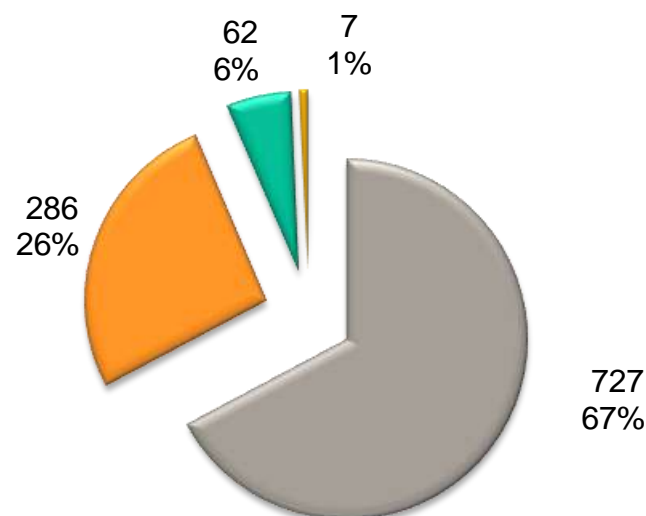
NORMALISED HEADLINE EARNINGS CONTRIBUTION

**Normalised Headline Earnings
2012 (Rm)**



Total: R1.2 billion

**Normalised Headline Earnings
2011 (Rm)**

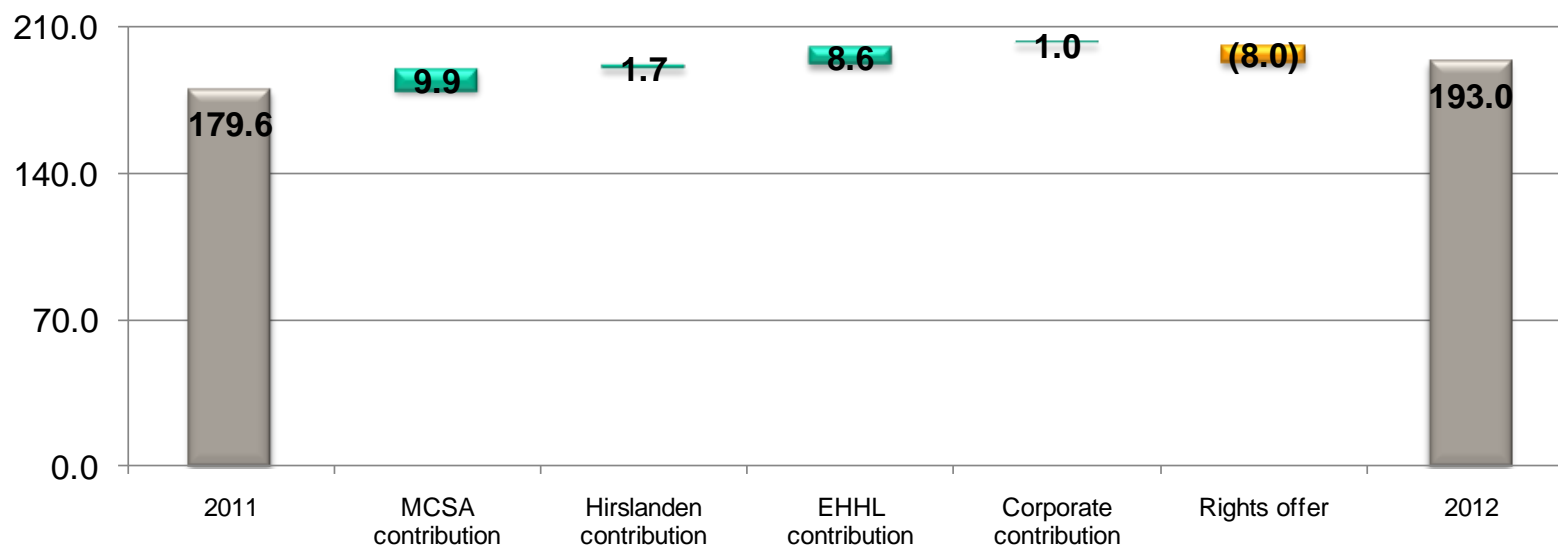


Total: R1.1 billion

NORMALISED HEADLINE EARNINGS PER SHARE

Description	2012	2011	% change
Normalised headline earnings	1,211	1,082	12%
Weighted average no. of issued shares (m)	627.3	602.5	4%
Normalised HEPS (cents)	193.0	179.6	7%

Normalised HEPS Bridge 2011 - 2012



CURRENT DEBT STRUCTURE

	31 March 2012			
Description	Local Currency (millions)	ZAR (millions)	Maturity	Effective Interest
MEDICLINIC SOUTHERN AFRICA				
Propco Debt	2,770	2,770	Dec 2012 (50%) - Dec 2013 (50%) ^(a)	11.0% - 11.1% ⁽¹⁾
Opco Debt	510	510	Mar 2015 ^(a)	9.3% - 11.4%
Capex Facility	116	116	Apr 2014 ^(b)	JIBAR + 1.4%
Other ⁽³⁾	117	117	2011 - 2023	-
Overdraft	118	118	-	-
Total Mediclinic SA	ZAR 3,631	3,631		
HIRSLANDEN				
Barcap Facility ⁽³⁾	2,422	20,588	Oct 2014 ^(c)	5.62% ⁽¹⁾
Secured Bank Loans	16	135	2013 - 2016	1.9% - 2.7%
Intergroup Loan ⁽⁴⁾	22	187	2015	2.5%
Total Hirslanden	CHF 2,460	20,910		
EMIRATES HEALTHCARE				
Secured Bank Loans	211	440	2015 - 2020 ^(b)	Variable ⁽²⁾
Total Emirates Healthcare	AED 211	440		
Elimination of intergroup debt		(187)		
TOTAL DEBT		24,794		

Note: Majority of the Mediclinic Southern Africa loans are held by Standard Bank. EHHL loans are held by UNB and Standard Chartered.

^(a) Bullet loan.

⁽¹⁾ Effective interest rate taking swaps into account.

^(b) Amortizing loan.

⁽²⁾ Linked to EIBOR.

^(c) c.98% bullet payment in October 2014.

⁽³⁾ Includes Capitalised Financing Expenses.

⁽⁴⁾ Between Hirslanden and Treasury

STRONG FINANCIAL POSITION AND EFFICIENT CAPITAL STRUCTURE

- An efficient capital structure is important to Mediclinic
 - Property backed businesses able to sustain higher levels of debt
 - Swiss and UAE debt is matched to assets in the same currency
 - Swiss and UAE debt is without recourse to Southern African operations
- Strong financial position
 - CHF200m August 2010 rights issue proceeds available for utilisation (Swiss business funded growth opportunities without requiring capital injection)
 - Long term financing in place with a spread of facility maturities
 - R21.8bn Swiss facility committed until October 2014, fixed at an attractive interest rate and secured against assets of R30.5bn (CHF3.4bn)
 - An independent valuation was carried out during 2011 and the valuation for Swiss properties confirmed at CHF3.4bn (up from CHF3.3bn in the acquisition valuation)

STRONG FINANCIAL POSITION AND EFFICIENT CAPITAL STRUCTURE (continued)

- The Group continuously reviews and assesses its capital structure
 - Range of options available to refinance facilities
 - Confident about refinancing the Hirslanden acquisition debt
 - Plan in place to take steps in a prudent fashion
 - Confidential ratings from S&P and Moody's maintained
 - A number of discussions regarding options remain underway
 - Current market conditions are being taken into consideration

CAPITAL EXPENDITURE AS % OF REVENUE

Mediclinic Southern Africa

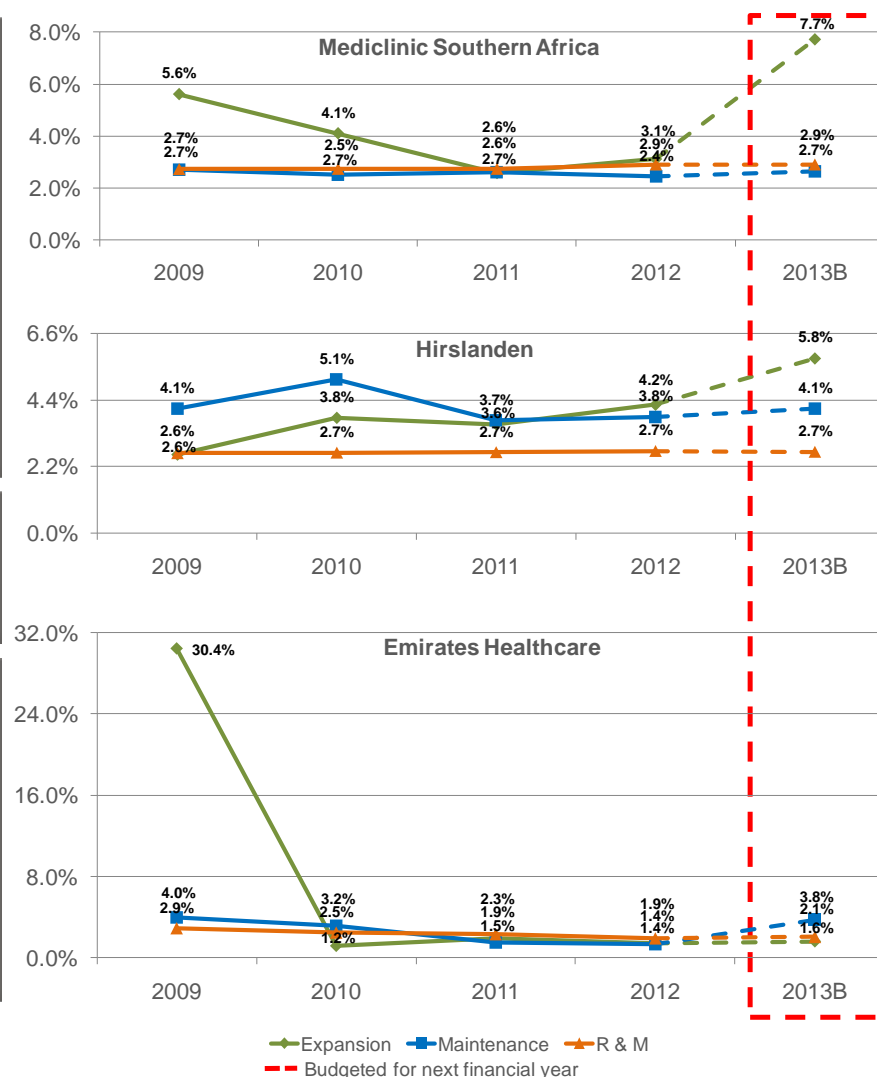
- Higher expansion ratio for 2009 mainly due to the construction of Mediclinic Cape Gate
- Commencement of construction of Centurion Private Hospital in 2013 financial year

Hirslanden

- Historically fairly stable ratios

Emirates Healthcare

- Fairly stable ratios
- The higher expansion ratio for 2009 mainly due to construction of The City Hospital



REGIONAL OVERVIEW

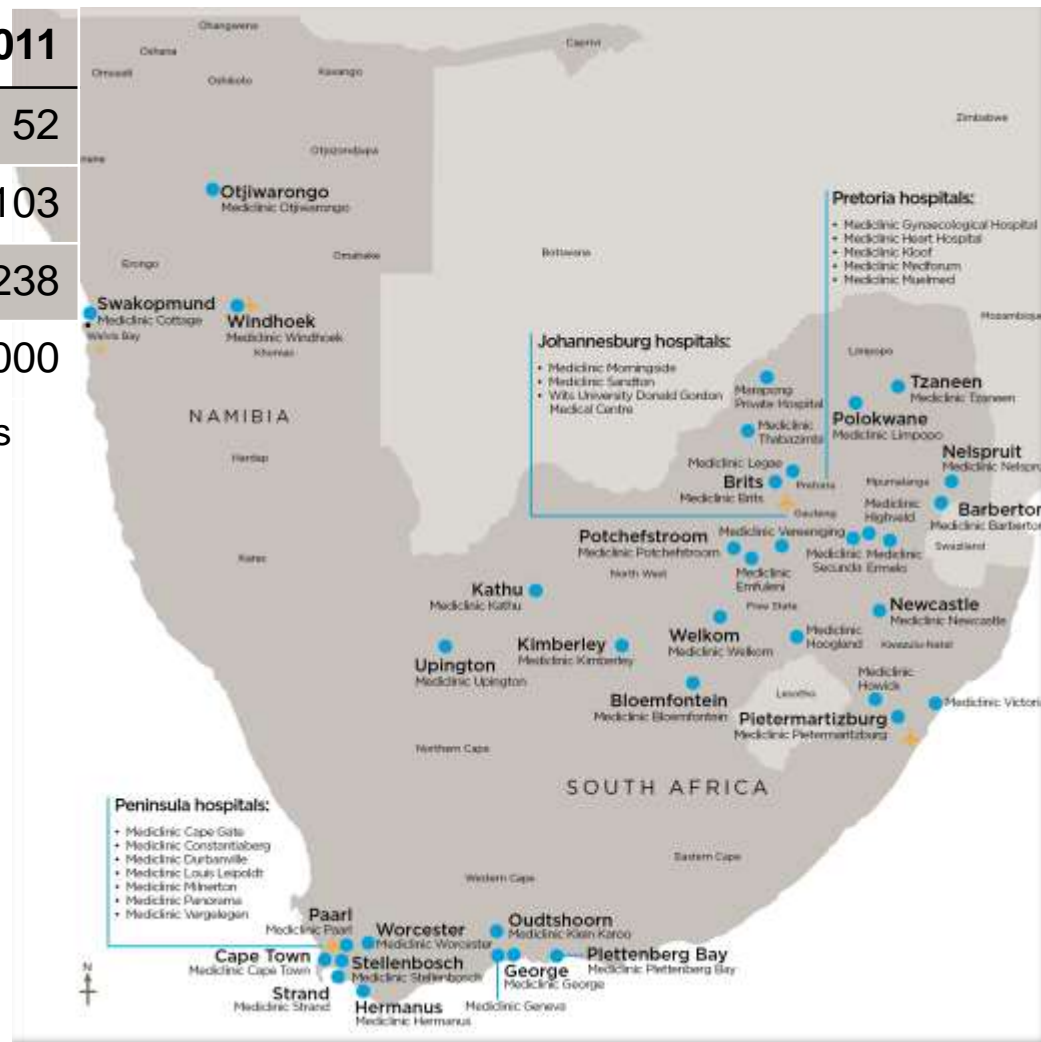
SOUTHERN AFRICA

MEDICLINIC SOUTHERN AFRICA

ESTABLISHED LEADER IN QUALITY CARE

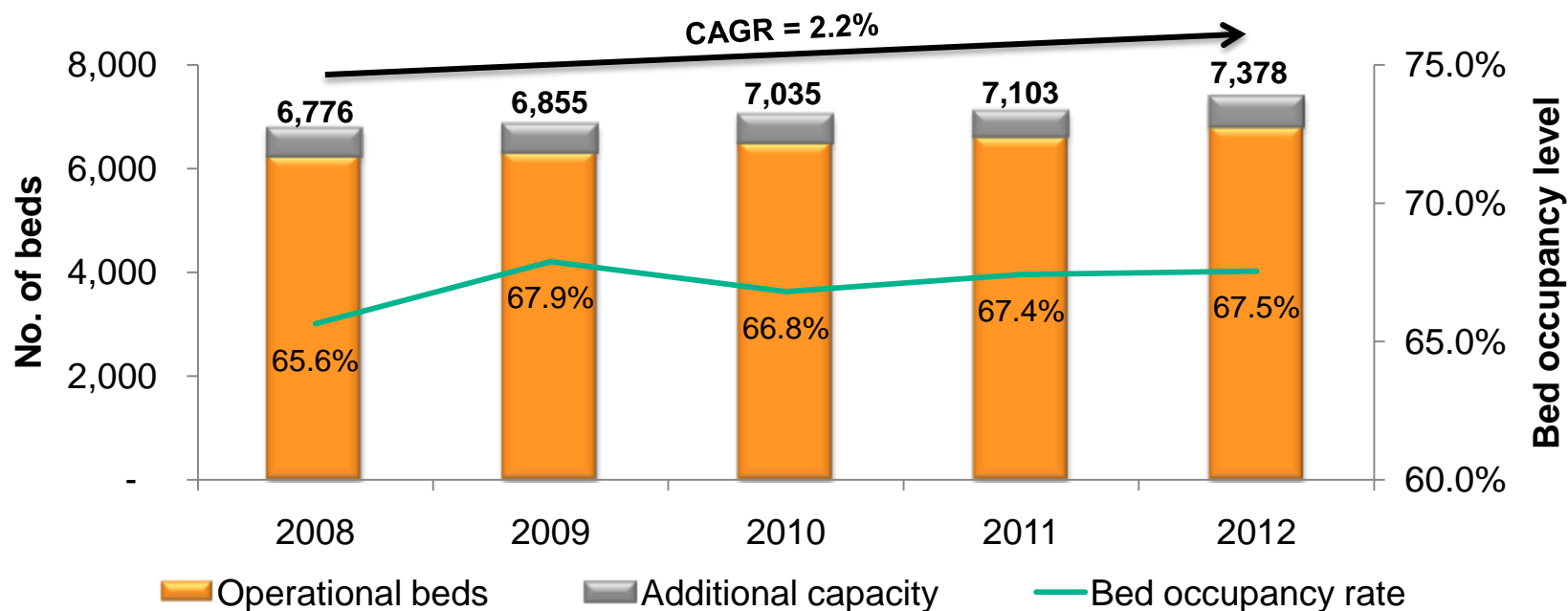
At 31 March	2012	2011
Hospitals	52	52
Beds	7 378	7 103
Admitting specialists	2 332	2 238
Employees (FTEs)*	16 502	16 000

* includes FTEs filled through staff agencies



- 9% revenue growth
 - 3.3% increase in bed-days sold
 - 5.1% increase in average income per bed-day
 - 0.6% increase in other revenue
- Strong cash flow
 - 97% of normalised EBITDA converted into cash generated from operations

BED OCCUPANCY AND DEVELOPMENT



- Licensed beds increased from 7103 to 7378 (or 4%)
- Bed occupancy level (calculated on operational beds) stable
- Additional capacity (difference between licensed and operational beds) is for projects and expansions at hospitals
- Average additional capacity is 8% of licensed beds

BUILDING PROJECTS COMPLETED DURING 2012

Hospital	Completed	Beds	Theatres
Mediclinic Nelspruit*	Oct 2011	78	-
Mediclinic Limpopo*	Oct 2011	45	-
Mediclinic Welkom	May 2012	36	-
Mediclinic Kloof	Feb 2012	32	-
Mediclinic Highveld	Apr 2012	27	-
Mediclinic Potchefstroom	Jan 2012	13	-
Mediclinic Kimberley	Oct 2011	12	-
Mediclinic Stellenbosch*	Jul 2011	10	-
Mediclinic George	Apr 2011	7	-
Wits Donald Gordon Medical Centre*	Oct 2011	7	-
Mediclinic Bloemfontein	Oct 2011	6	-
Mediclinic Paarl	Jun 2011	2	1
Mediclinic Cape Town (consulting block)	Sep 2011	-	-
Total		275	1

* Not yet operational



Mediclinic Cape Town



Mediclinic Paarl



Mediclinic Kloof



Mediclinic Welkom



Mediclinic Limpopo

BUILDING PROJECTS IN PROGRESS: COMPLETE DURING 2013

Hospital	Beds	Theatres
Mediclinic Pietermaritzburg	40	-
Mediclinic Muelmed (additional beds)	30	-
Mediclinic Limpopo (additional beds and upgrade)	15	-
Mediclinic Cottage (additional beds and upgrade)	14	-
Mediclinic Hoogland (additional beds, consulting block and upgrade)	4	-
Mediclinic Otjiwarongo (additional beds)	2	-
Mediclinic Nelspruit (theatres and upgrade)	-	2
Mediclinic Louis Leipoldt (upgrade)	-	-
Total	105	2



Mediclinic Muelmed



Mediclinic Limpopo



Mediclinic Hoogland



BUILDING PROJECTS IN PROGRESS: COMPLETE DURING 2014

Hospital	Beds
Mediclinic Pietermaritzburg (cardiology unit, additional beds, consulting rooms and upgrade)	40
Mediclinic Windhoek (additional beds and consulting rooms)	27
Mediclinic Milnerton (additional beds)	10
Mediclinic Legae (emergency centre)	-
Wits Donald Gordon Medical Centre (upgrade)	-
Total	77



Wits Donald Gordon
Medical Centre



3D Perspective - Proposed Emergency Centre



Typical Treatment Area

Mediclinic Legae



Mediclinic Pietermaritzburg

BUILDING PROJECTS

APPROVED: COMMENCING IN 2013

Hospital	Beds
Centurion Private Hospital (new development)	174
Mediclinic Howick (additional beds and upgrade)	22
Mediclinic Victoria (additional beds and consulting rooms)	14
Mediclinic Newcastle (additional beds)	10
Mediclinic Kloof (consulting rooms)	-
Mediclinic Marapong (relocation)	-
Total	220



Mediclinic Kloof



Centurion Private Hospital

IMPROVING CLINICAL QUALITY AND PATIENT SAFETY HIGHLIGHTS

- Clinical Governance Structure
 - Hospital, Regional & Head Office structure
- International accreditation standards
 - COHSASA (accredited by ISQUA), 32 hospitals accredited
- Benchmarking quality and patient safety indicators
 - Next slide for more detail
- Quality and patient safety improvement initiatives
 - Best Care...Always! campaign (national)
 - Antimicrobial stewardship (national)
 - Quality improvement teams with hospital specific projects

IMPROVING CLINICAL QUALITY AND PATIENT SAFETY CLINICAL INDICATORS

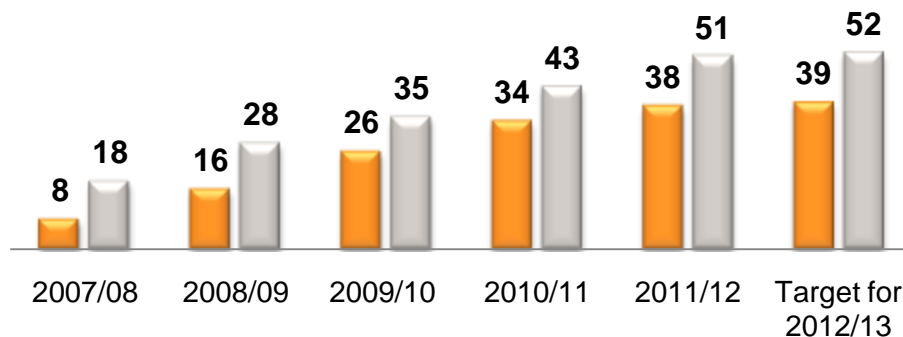
- Clinical outcome databases (Gold Standard)
 - VON (international benchmark)
 - APACHE III (APACHE IV in collaboration with UCT)
 - ACTD (utilising the Euro-score)
- Mortality index
- Infection prevention and Control monitoring and management – ICNet
 - Only hospital group in South Africa with this
- Hospital events management system (own system)
- Clinical information analytics and trend reports

ISO 14001:2004 ENVIRONMENTAL MANAGEMENT SYSTEM

Purpose of the System

- Conservation of Resources
- Effective use of Resources
- Minimisation of Waste
- Legal Compliance

ISO 14001:2004 certified and trained hospitals



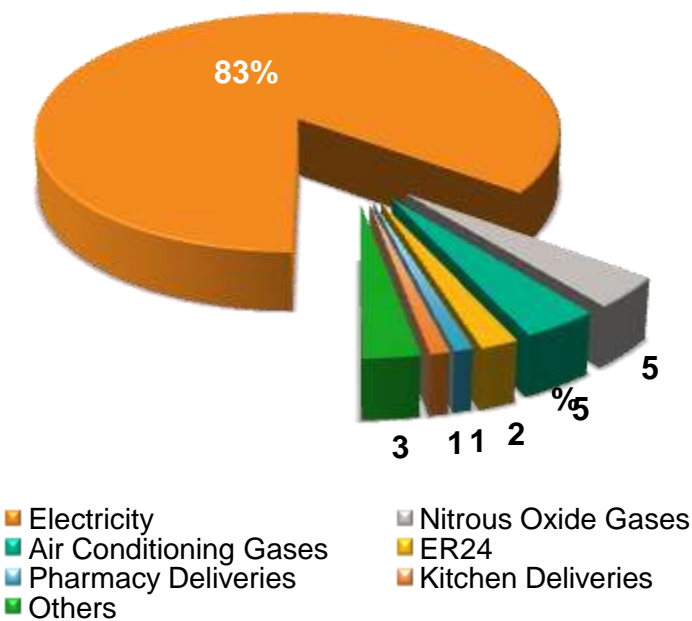
■ Number of ISO 14001 certified hospitals
■ Total number ISO 14001 trained hospitals (including the certified hospitals)



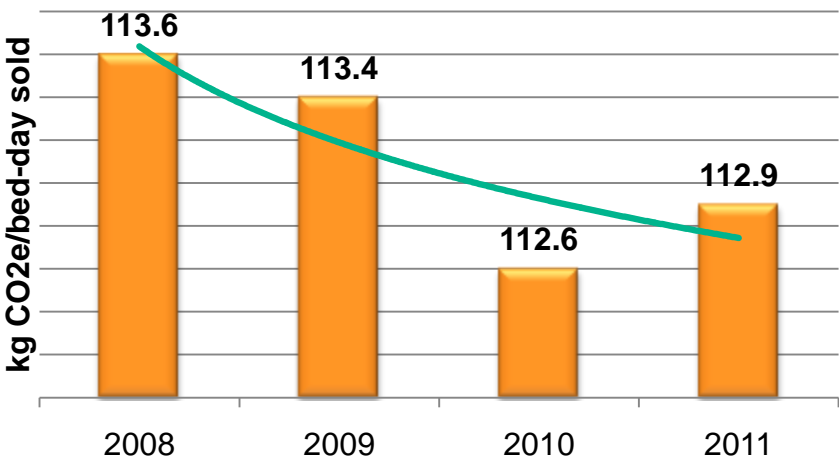
Environmental Aspect	% Potential Saving
Electricity	13
Water	19
Paper	44
Health Care Risk Waste	32
Normal Waste	50

CARBON FOOTPRINT PROFILE

Carbon Footprint



Carbon Footprint Intensity per bed-day



REPAIRS & MAINTENANCE PHILOSOPHY AND POLICY

- Philosophy is to reduce the risk to our patients and company by maintaining our buildings, plant and equipment to acknowledged international norms
 - All equipment, building and plant are categorized into Cat 1 (Life Support), Cat 2 (Strategic) or Cat 3 (Other)
- Policy is to maintain all buildings, plant and equipment to their maximum economic life
- Benchmarking against international norms which require a responsible company to spend 1-2% on buildings and 5-8% on medical equipment and plant, based on replacement value

Mediclinic ratios	2008/9	2009/10	2011/12	International norm
Buildings	0.82%	1.30%	3.2%	1-2%
Equipment	5.25%	5.7%	5.9%	5-8%

REGULATORY ENVIRONMENT UPDATE

NHI

- Green Paper published 12 August 2011
- Mediclinic and HASA have made submissions during December 2011
- Policy document lacks clarity on key aspects
- White Paper to be released in near future, but there are already changes afoot
...
- Department of Health already implementing practical steps such as:
 - Piloting of the NHI in 10 districts (commenced 1st April)
 - Recruitment of specialised positions at district level

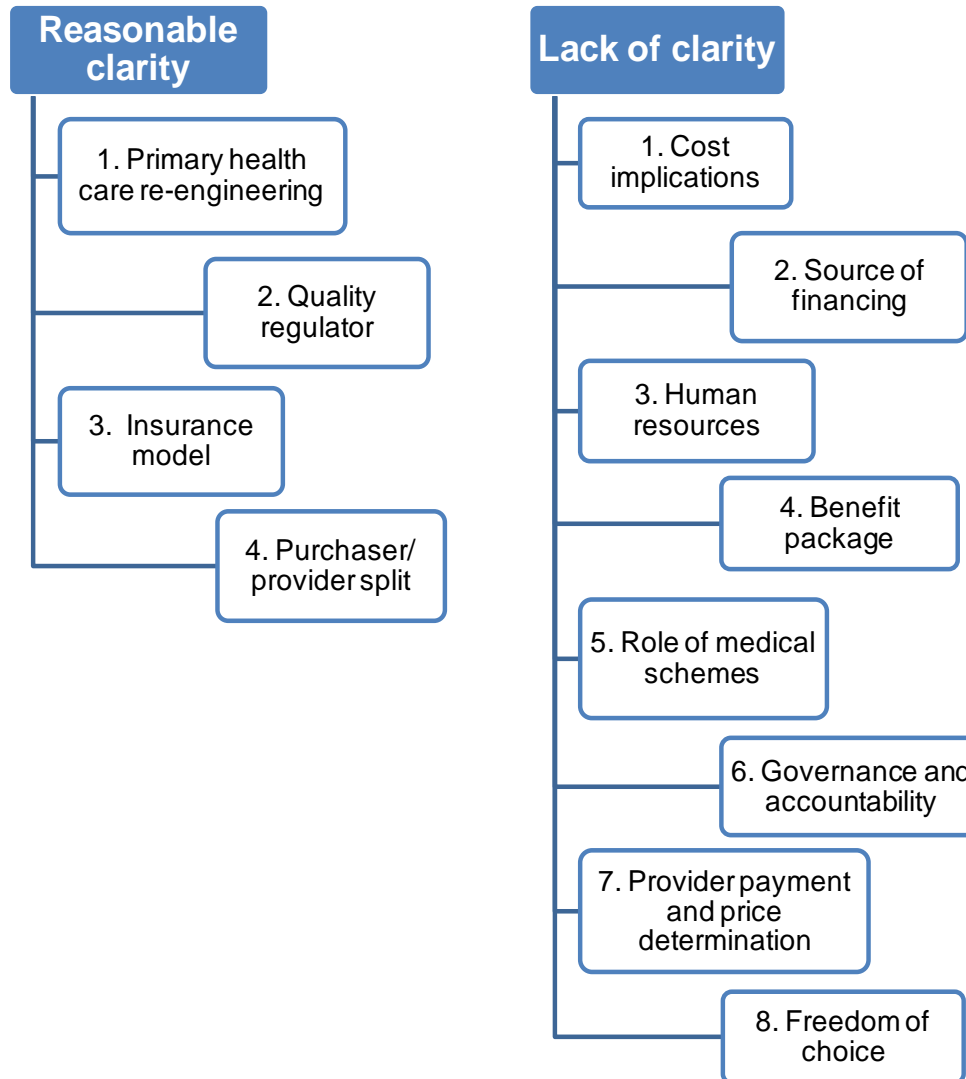
REGULATORY ENVIRONMENT UPDATE

NHI (continued)

- Issues which the Department of Health plans to address include:
 - Staff shortages in professional categories
 - Lack of sufficient management capacity
 - Lack of training capacity
- The following initiatives have been prioritised by the Department of Health to address these issues:
 - Reopening of nursing colleges
 - Improving hospital management
 - Increasing capacity of medical schools
- Initial activities to institute NHI not expected to have significant effect on medical schemes market or private health sector in the immediate future

REGULATORY ENVIRONMENT UPDATE

NHI CERTAINITIES AND UNCERTAINTIES



REGULATORY ENVIRONMENT UPDATE

OTHER DEVELOPMENTS

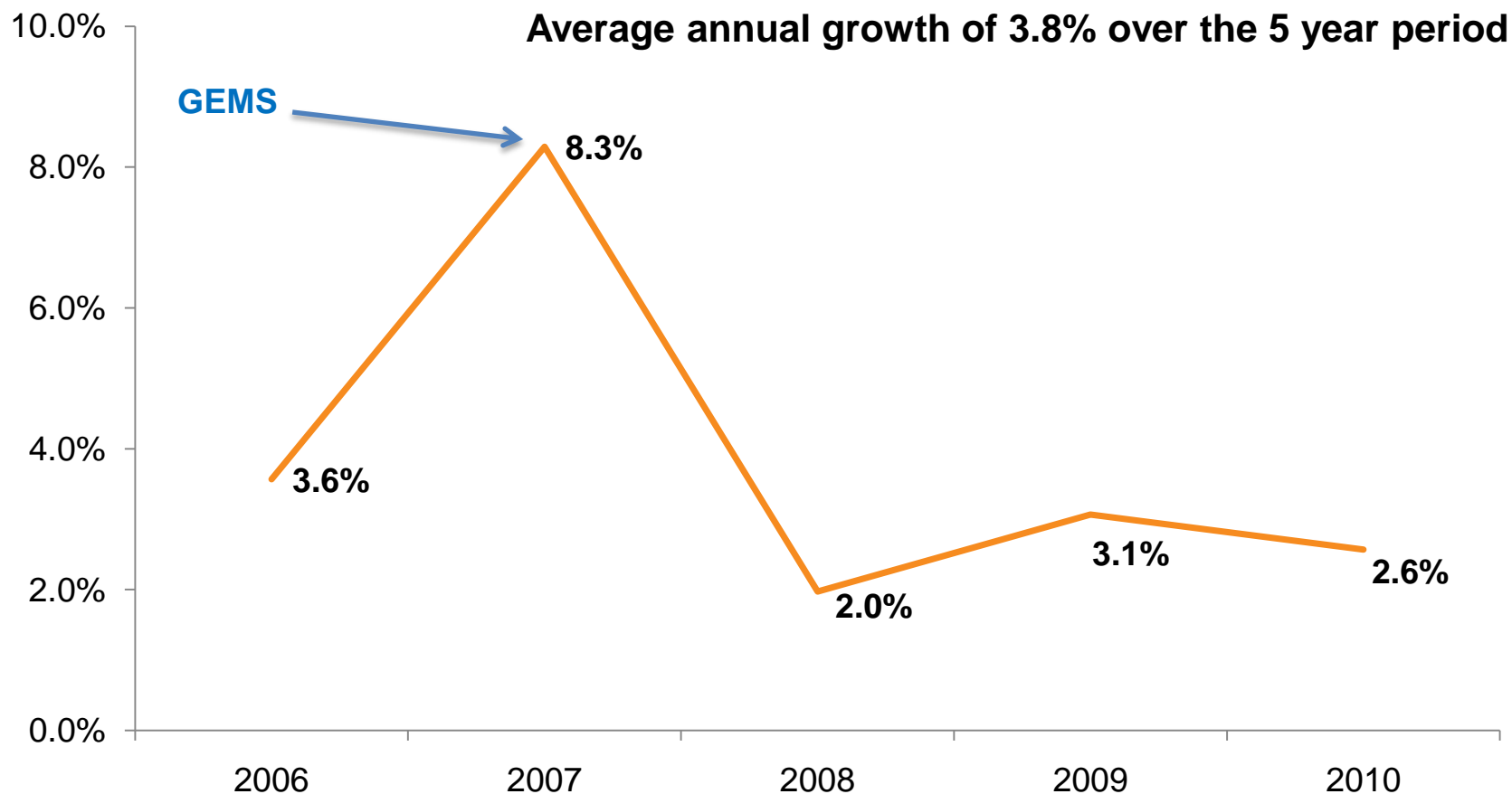
- National Health Amendment Bill to establish Office of Health Standards Compliance (OHSC)
 - MCSA supports the establishment of a quality regulator
 - HASA has made written and oral submissions to Parliament
 - Independence of the OHSC a key issue
- Proposed amendments to Labour Legislation not expected to impact financial or business performance
- Availability of sufficient skilled medical resources in South Africa remains a challenge. Continued substantial investments made in training of staff

REGULATORY ENVIRONMENT UPDATE

OTHER DEVELOPMENTS

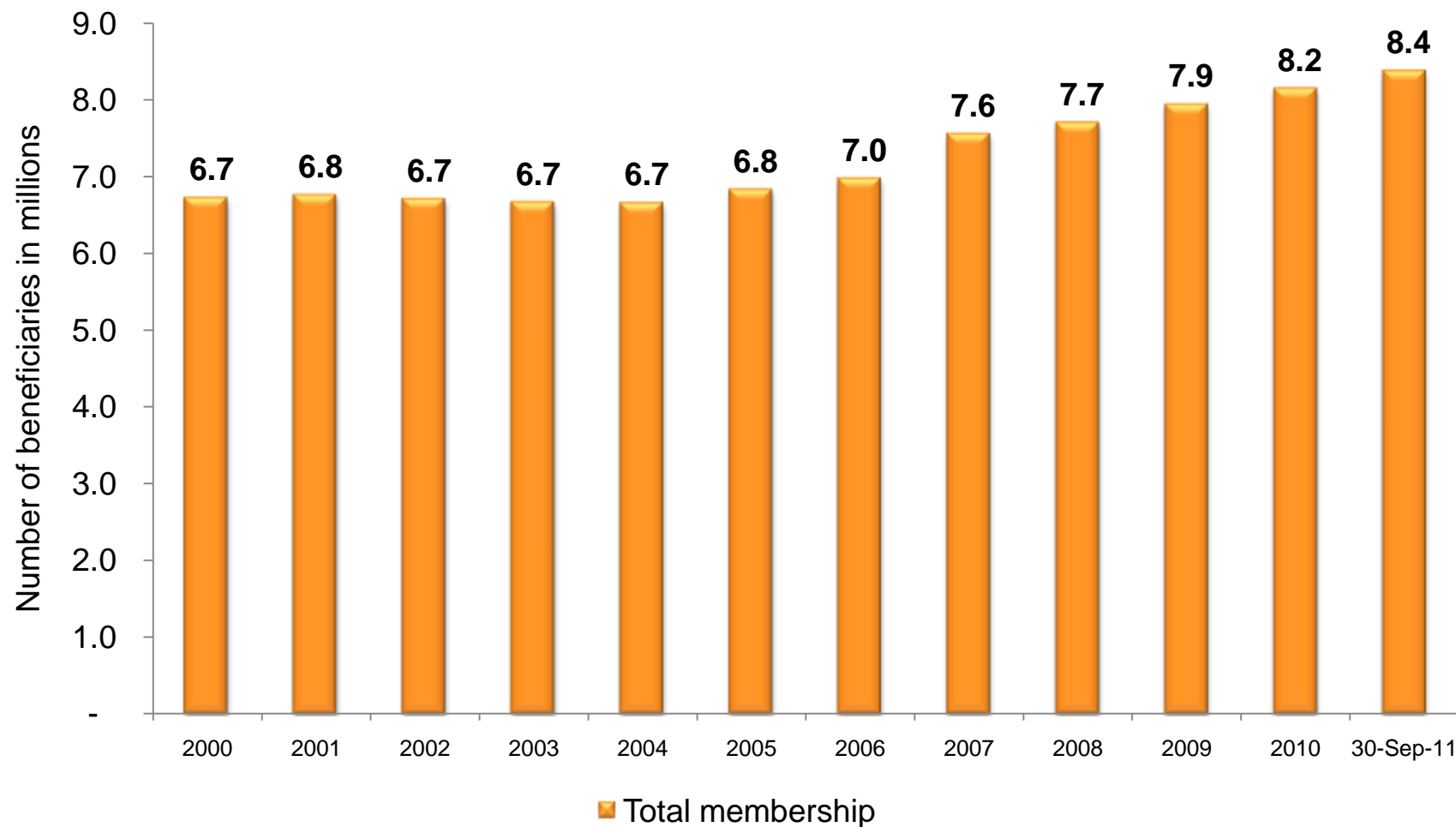
- Minister of Finance released draft regulations on the demarcation between health insurance policies and medical schemes (March 2012)
 - Opened for comments to interested parties and stakeholders (deadline 23rd April)
 - These regulations could see the banning of GAP insurance products
 - The regulations are intended to strengthen and preserve the social solidarity principle that underpins medical schemes

MEDICAL SCHEME MARKET CONSISTENT BENEFICIARY GROWTH



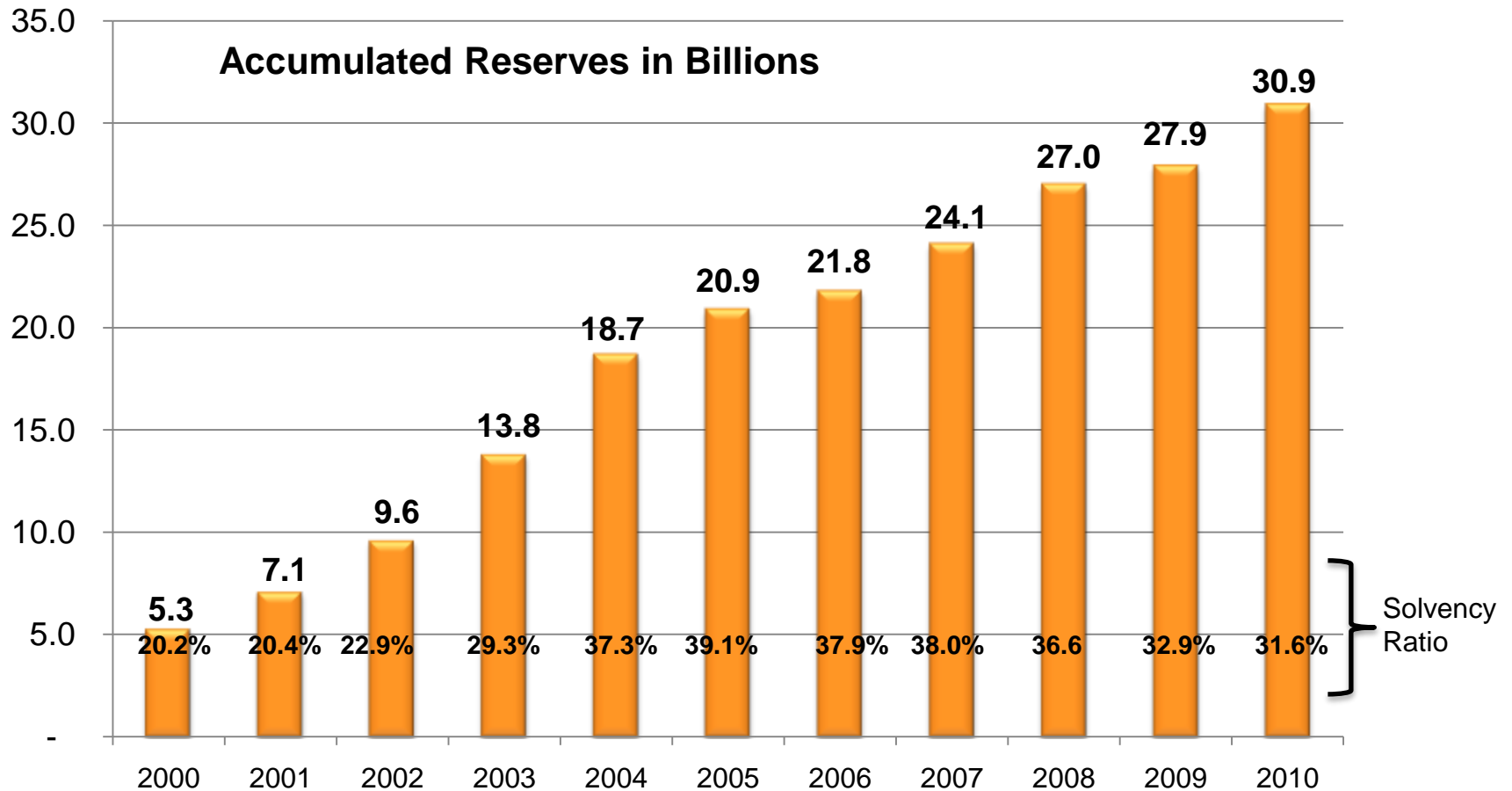
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MEDICAL SCHEME MARKET INCREASE IN BENEFICIARIES



MEDICAL SCHEME MARKET

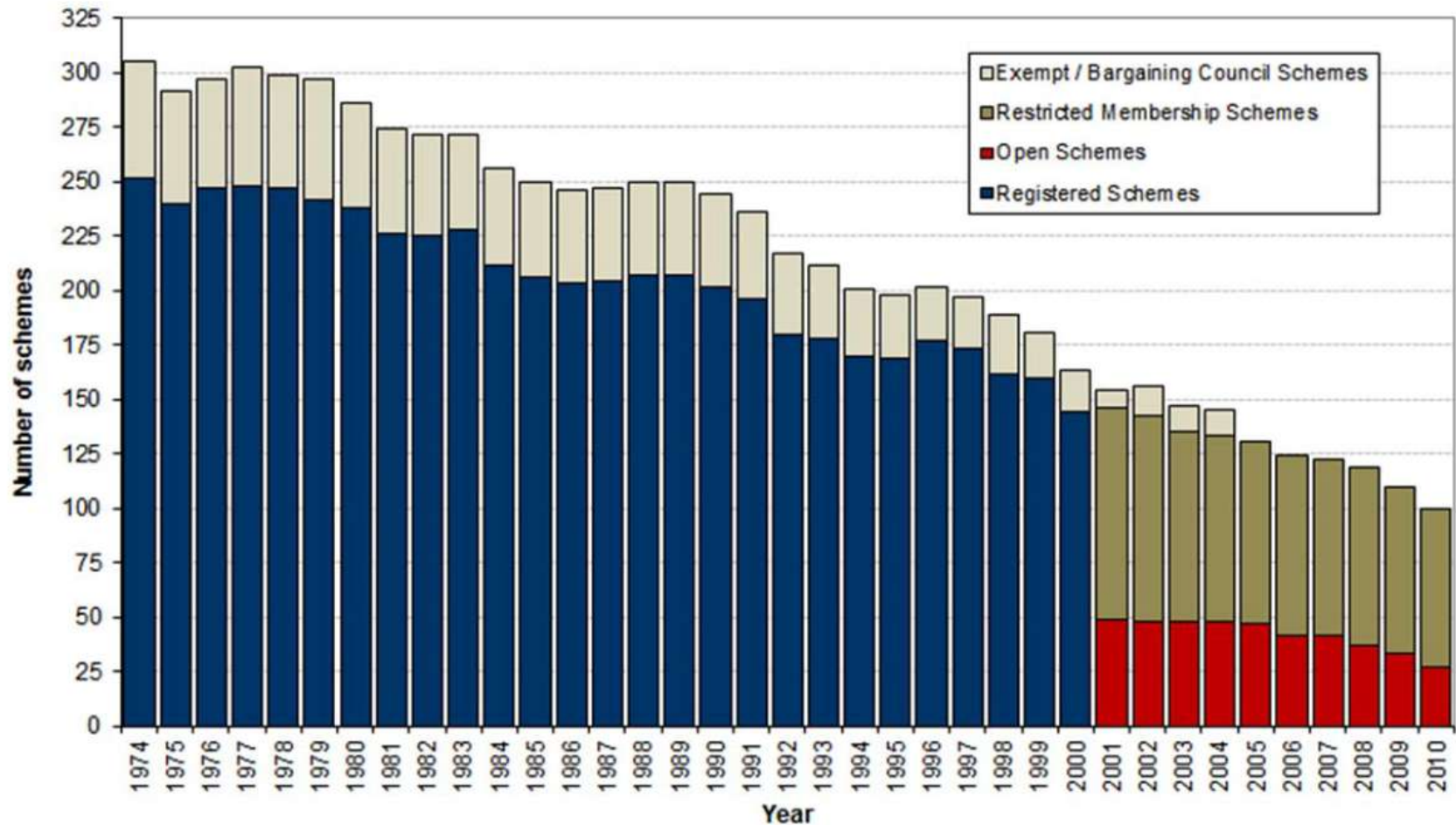
SIGNIFICANT INCREASE IN RESERVES



Source of data: CMS

MEDICAL SCHEME MARKET CONSOLIDATION

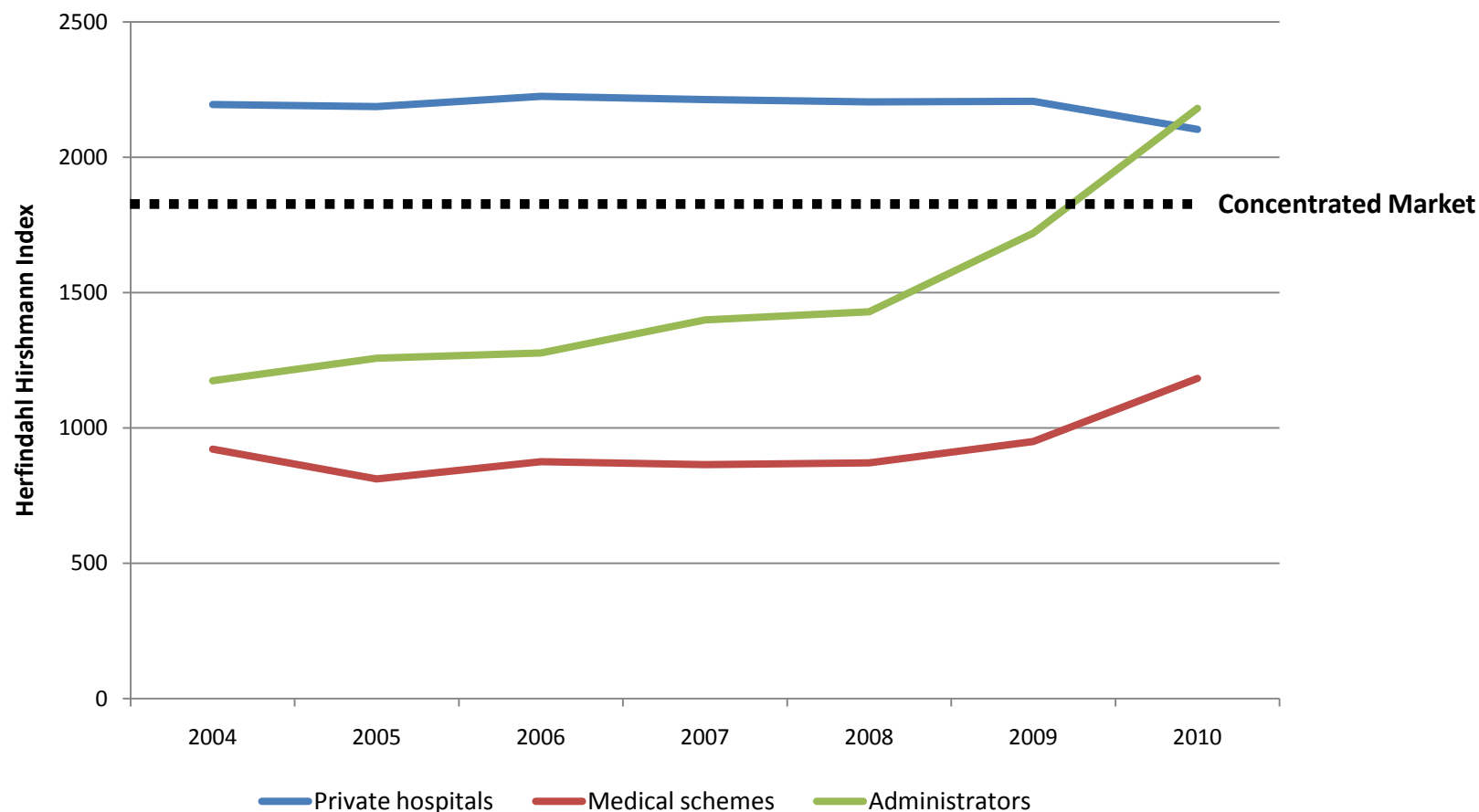
A HISTORICAL LONG TERM TREND



Source: Prof. McLeod, IMSA Policy Brief 21

MEDICAL SCHEME MARKET CONSOLIDATION

INCREASE IN CONCENTRATION



Source: Econex

SWITZERLAND

HIRSLANDEN

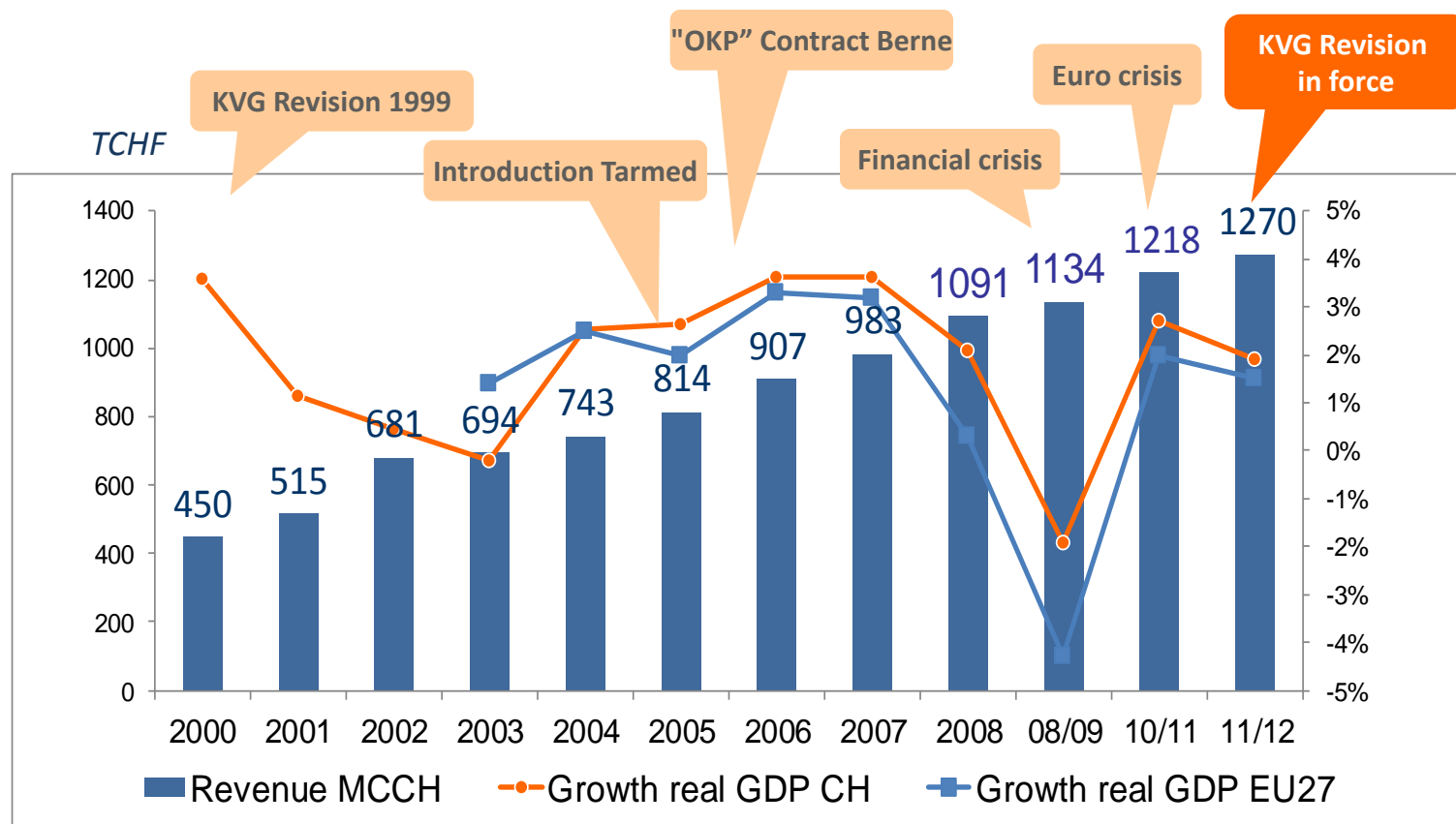
KEY DEVELOPMENTS AT HIRSLANDEN DURING 2012

SOLID PERFORMANCE IN A DIFFICULT MARKET ENVIRONMENT

- Steady growth in an unsteady environment
- Regulatory changes and challenges
- Solid development of key figures
- Challenges in Berne hospitals
- Solid performance by the remainder of Hirslanden's hospitals
- Group synergies – “1-Hirslanden”
- Strategic projects and investments

STEADY GROWTH IN AN UNSTEADY ENVIRONMENT

GROWTH PATTERN NOT DISTURBED BY ECONOMIC AND POLITICAL CHANGES



GDP 08/09 – 11/12: GDP of calendar years indicated (e.g. period 10/11 = GDP calendar year 2010)

GDP EU 27: All 27 current countries of the European Union; data sources: SECO (Switzerland, definitive numbers); Eurostat (EU 27, partly provisional numbers)

KVG REVISION

FAR REACHING CHANGES FOR HOSPITAL SECTOR

Overview revision of KVG (federal health insurance law)

Major regulatory changes (as of 1 Jan 2012)

Areas of change	Major Changes	Implications and Challenges
Hospital planning	<ul style="list-style-type: none">• From public hospital versus private to listed (on cantonal hospital planning list) versus non-listed• Listing status decisive for receiving public funding• Federal (KVG) specification of main planning criteria “quality” and “economic viability”	<ul style="list-style-type: none">• Cantons are hospital owners / operators and show protectionist behaviour in favour of “their” hospitals (preferential listing)• No federal guidelines how to apply planning criteria, thus cantonal liberty to define into listing rules• Listing status accompanied by cantonal regulations, e.g. maximum share of private/semi-private patients
Hospital financing	<ul style="list-style-type: none">• All listed hospitals to be treated equally (public or private)• Change from object (hospital) financing to subject (patient) financing• Cantonal contribution to DRG-based reimbursement tariffs (55%)• Investment contribution added to DRG tariffs	<ul style="list-style-type: none">• DRG base rates negotiated between hospitals and insurance companies but to be approved by cantons• National “price supervisor” to review base rates (1st example private hospital Hohmad)• Cantonal / public players trying to continue object-based funding, including additional subsidies for operational costs

MANAGING REGULATORY CHANGES AND CHALLENGES

New hospital planning

- Listing applications very successful: 13 of 14 Hirslanden hospitals on cantonal hospital lists; remaining issues (non-listing of Klinik Im Park; cantonal regulations, etc.) are being addressed
- Listing strategy has been confirmed as the best strategy – private competitors with non-listing strategy (e.g. Genolier) struggling

New hospital financing

- Introduction of Swiss DRG managed very well at Hirslanden, e.g. Hirslanden hospitals among the first capable of issuing DRG-based bills
- Well negotiated base rates, yet cantonal endorsement of many base rates still pending
- Hirslanden campaigning for new rules and practices compliant with federal law, e.g. end of object-based funding

MANAGING REGULATORY CHANGES AND CHALLENGES

- Proposed “Future and Support fund” in canton of Zurich represents potential significant impact
 - Proposed levy on complimentary insurance revenue
 - Referendum scheduled for June 2012; outcome uncertain
 - If accepted, retroactive application from 1 January 2012
 - If imposed, levy may potentially be passed on to complimentary insurance providers and/or be subject to legal challenge

Concentration of highly specialised medicine (HSM)

- Hirslanden campaigning for service mandates for HSM

End of moratorium on licensing of new specialist physicians

- Wave of newly licensed specialists and active recruitment by Hirslanden of new cooperation partners (visiting doctors)
- Direct cost reduction through conversion of employment contracts with doctors into cooperation partnerships as visiting doctors

SOLID DEVELOPMENT OF KEY FIGURES

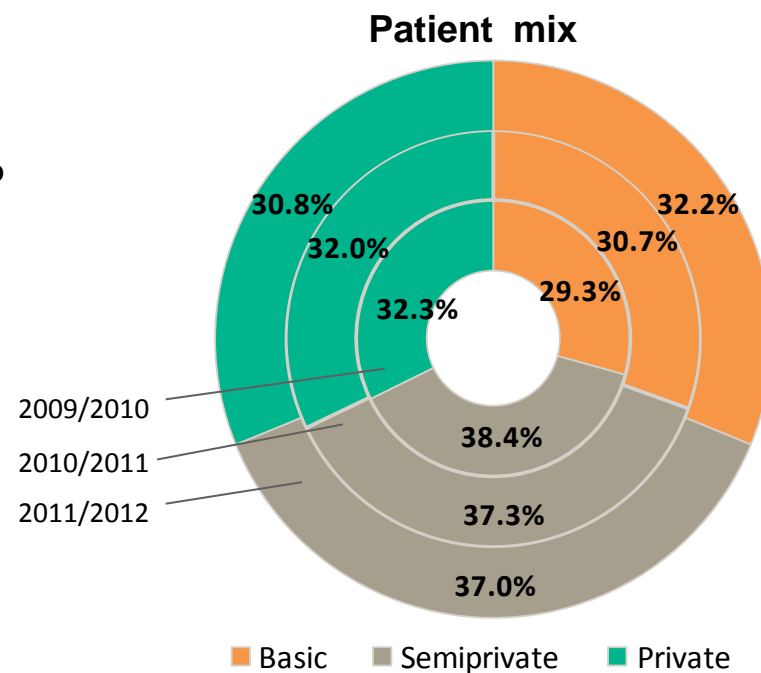
At 31 March	2012	2011
Hospitals	14	14
Inpatient beds	1 479	1 457
Visiting specialists	1 355	1 350
Employed specialists	206	200
Employees*	4 864	4 576

* Average FTEs



SOLID DEVELOPMENT OF KEY FIGURES

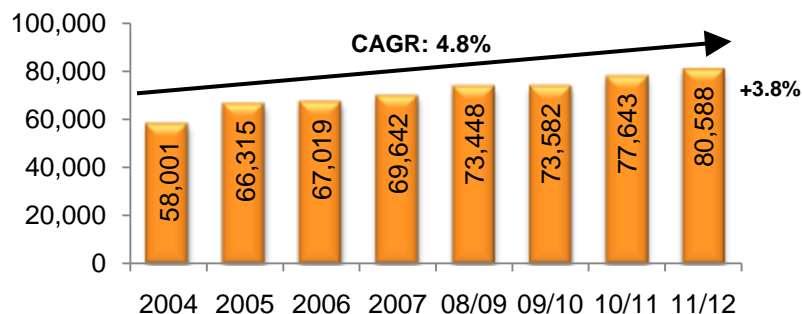
- Increase of inpatients by 3.8% to 80,600
- Increase of midnight-census days by 1.7% to 388,000
- Increase of inpatient revenue by 3.9%



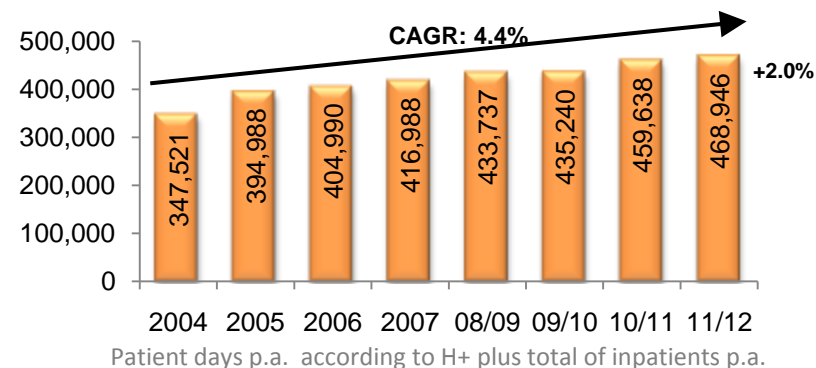
DEVELOPMENT OF KEY FIGURES

STRONG OPERATIONAL PERFORMANCE

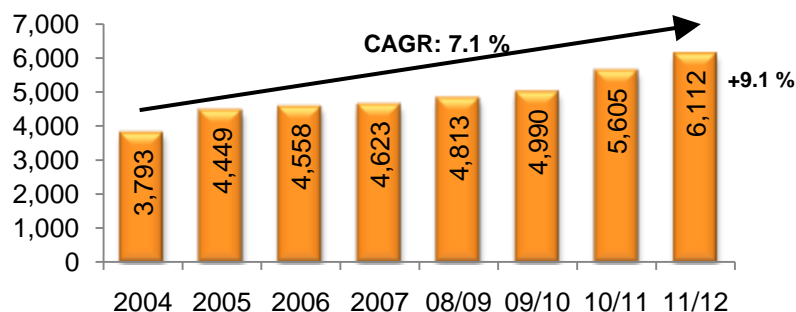
Inpatients



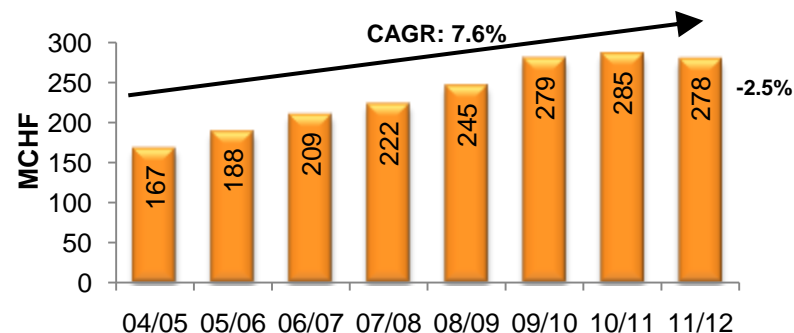
Patient days



Births



EBITDA



Normalised EBITDA according to IFRS income statement. FY 06/07 and older: calculated figures (until 2007: accounting period = calendar year)

REALIGNING PERFORMANCE OF BERNE HOSPITALS

MEASURES TO BOOST PERFORMANCE

- Analysis, restructuring and development of all relevant medical fields
 - Structural and organisational integration of medical fields of all three hospitals
 - Expansion into yet unexplored medical fields through new partnerships with referring doctors
 - Succession planning for physicians nearing retirement
 - Business process improvement and re-engineering
 - Hiring freeze and review of staffing levels
 - Short-term cost reduction measures

GROUP SYNERGIES

“1-HIRSLANDEN”

INITIATIVES TO REALISE SYNERGIES AND BOOST COST EFFECTIVENESS

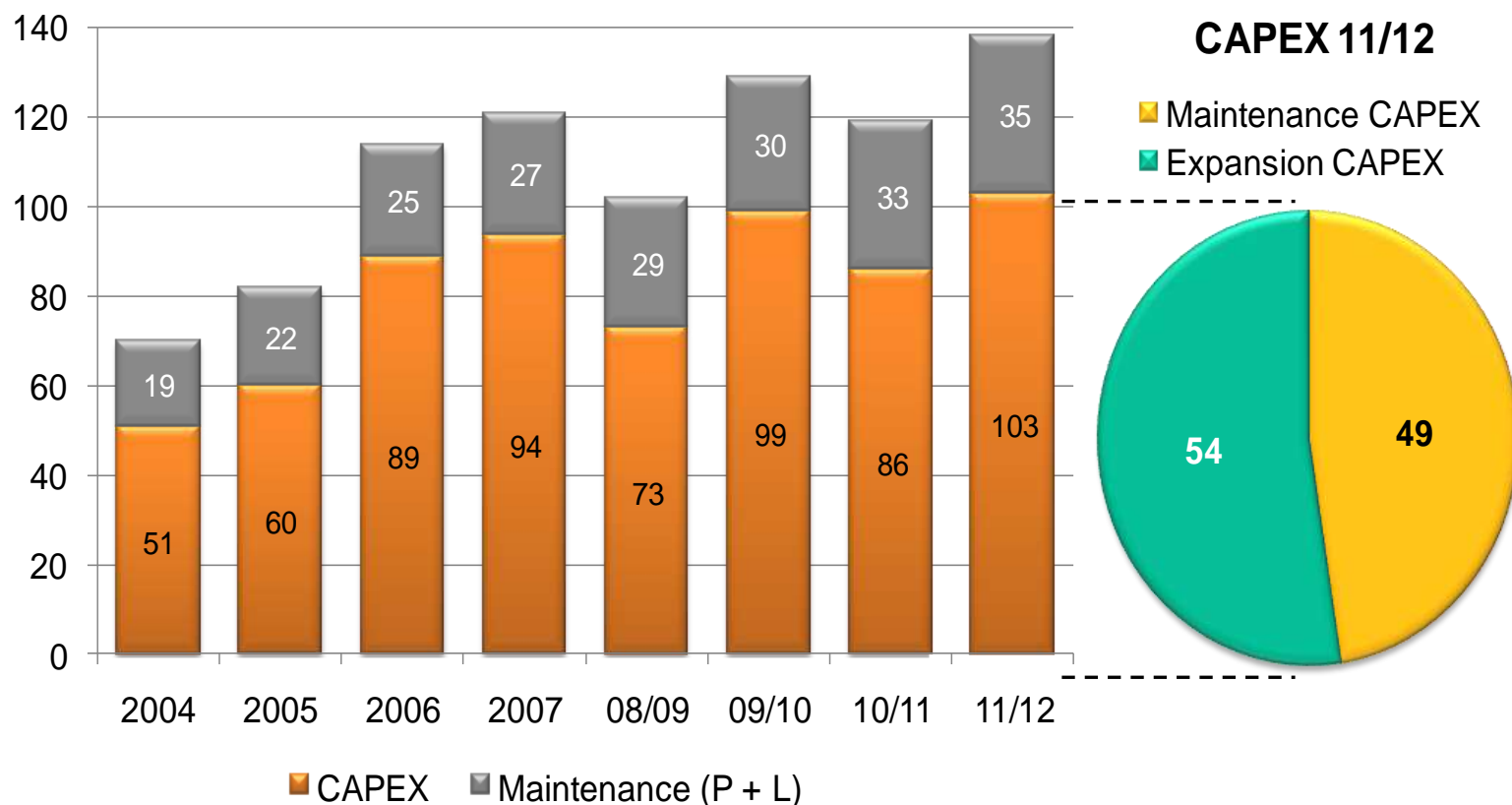
Regional centralisation of Shared Services	Centralised approach for HR, FIN, Coding in selected regions (Zurich, Berne, selected other hospitals)	Since November 2011
Project „Price Negotiations“	General optimisation of prices and conditions	Start realisation January 2012
Project “Lohfert & Lohfert”	Cost- and process optimisation Cardiology- and Orthopaedic Divisions	Implementation Start May 2012
Project “Connect”	Segmentation and definition of implant range in consideration of physician’s requirements	On-going initialisation
Project “Hospital Partners”	Analysis and cost reduction of suture- and osteosynthesis material	First results since March 2012
Project “Synergies Proc. & Invest. Div.”	Delineation and alignment of Investment- and Procurement Divisions	Kick-off May 2012
Project “ZenLop”	Centralised logistics platform for delivery of consumables	Pilot project April 2012

STRATEGIC INVESTMENT ACTIVITIES

Investments

(excluding acquisition Klinik St. Anna and Klinik Stephanshorn)

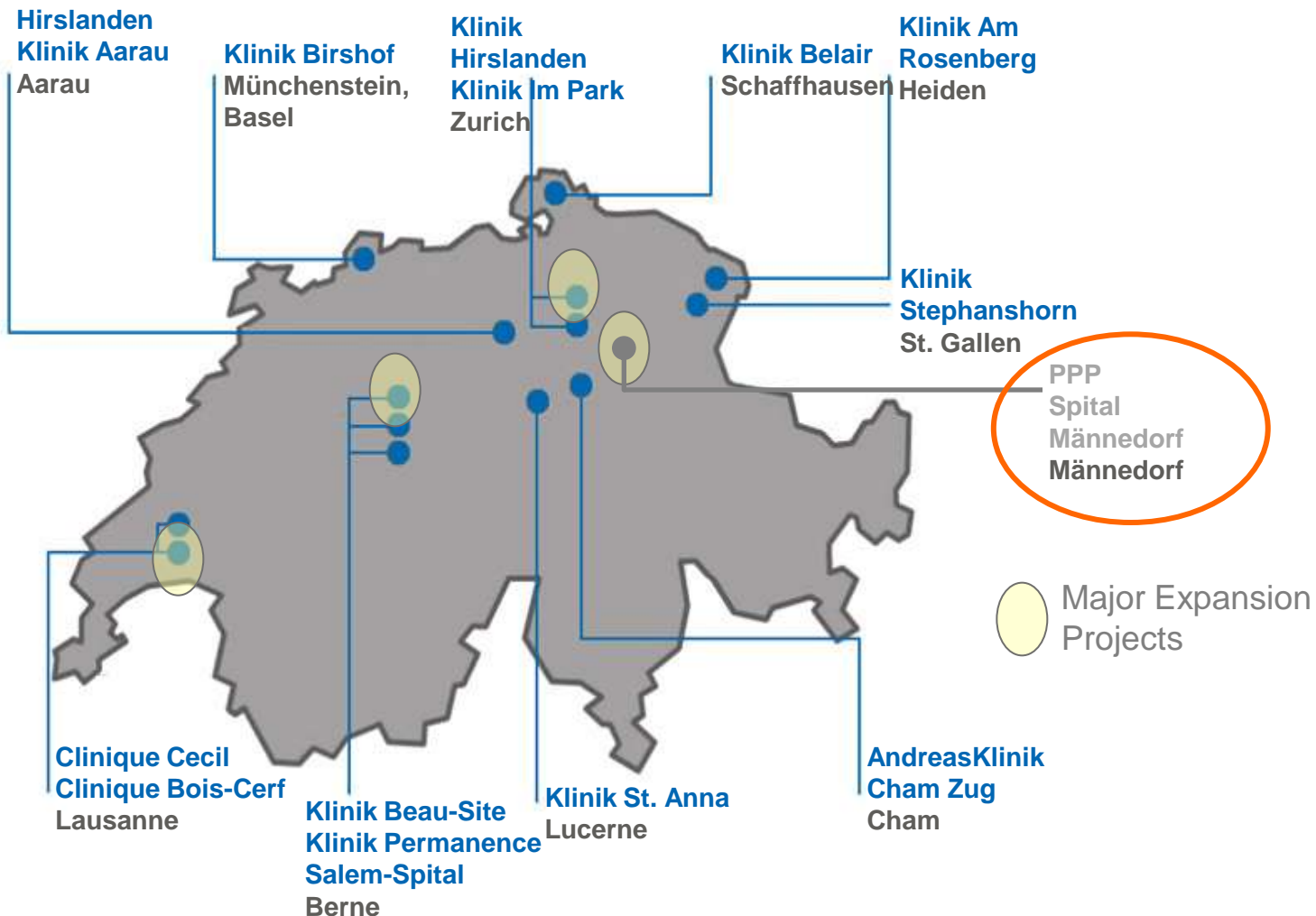
CHFm



OVERVIEW

GROWTH PROJECTS

HIGH POTENTIAL EXPANSION PROJECTS IN FOUR LOCAL MARKETS



INTERNAL AND EXTERNAL GROWTH GROWTH PROJECTS

Klinik Beau-Site (CHFm 28)

Doctors' offices and ward: Sep 2011

Clinique Bois-Cerf (CHFm 28)

Radiology / Radiotherapy: Jan 2012 / end 2012

Klinik Stephanshorn (CHFm 5)

Medical Centre: Opening Sep 2012

Klinik Hirslanden (CHFm 80)

New hospital wing: Opening spring 2013

Public private partnership with Spital Männedorf (CHFm 13)

Radiotherapy: Opening beginning of 2014



PRIORITIES ON THE ROAD AHEAD

FOCUS OF TOP MANAGEMENT ATTENTION IN THE COMING YEAR

- Continuing the strategy of listing status and service mandates
 - Cantonal decisions (listing status, approval of base rates, implementation regulations, etc.)
 - Service mandates for highly-specialised medicine (HSM)
- Stringent pursuit of improvement measures in the Berne region
 - Ongoing short-term cost reduction efforts
 - Longer-term commercial success
- Realising synergies from 1-MC and 1-Hirslanden
- Investments for further growth

UNITED ARAB EMIRATES **EMIRATES HEALTHCARE**

LEADING IN DUBAI

At 31 March	2012	2011
Hospitals	2	2
Clinics	8	8
Beds: Hospitals	334	336
Beds: Clinics	22	10
Doctors (employed)	265	226
Doctors (self employed with admission rights)	225	161
Employees*	1 858	1 686

* includes doctors



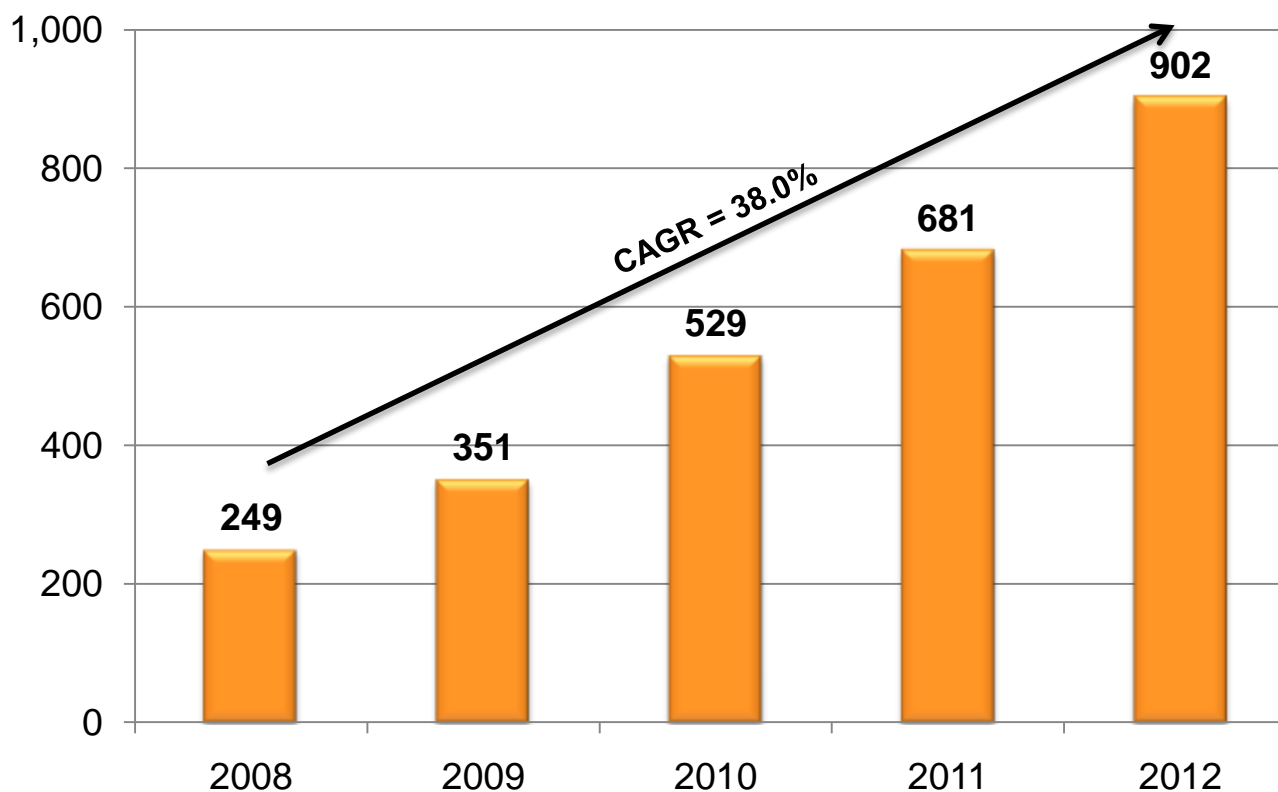
GROUP PERFORMANCE

- Exceptional growth in revenue and EBITDA across the group in a low inflationary environment
- Revenue increased by 23% (excluding the Emaar clinics)
- The Emaar clinics
 - Diluted the EBITDA margin for the group as these were effectively start up businesses
 - Experienced a strong second half of the past financial year
- The City Hospital
 - Had an exceptional year and drove the group's performance
 - Is at capacity on current beds – the last 30 beds will be put into operation during the next financial year

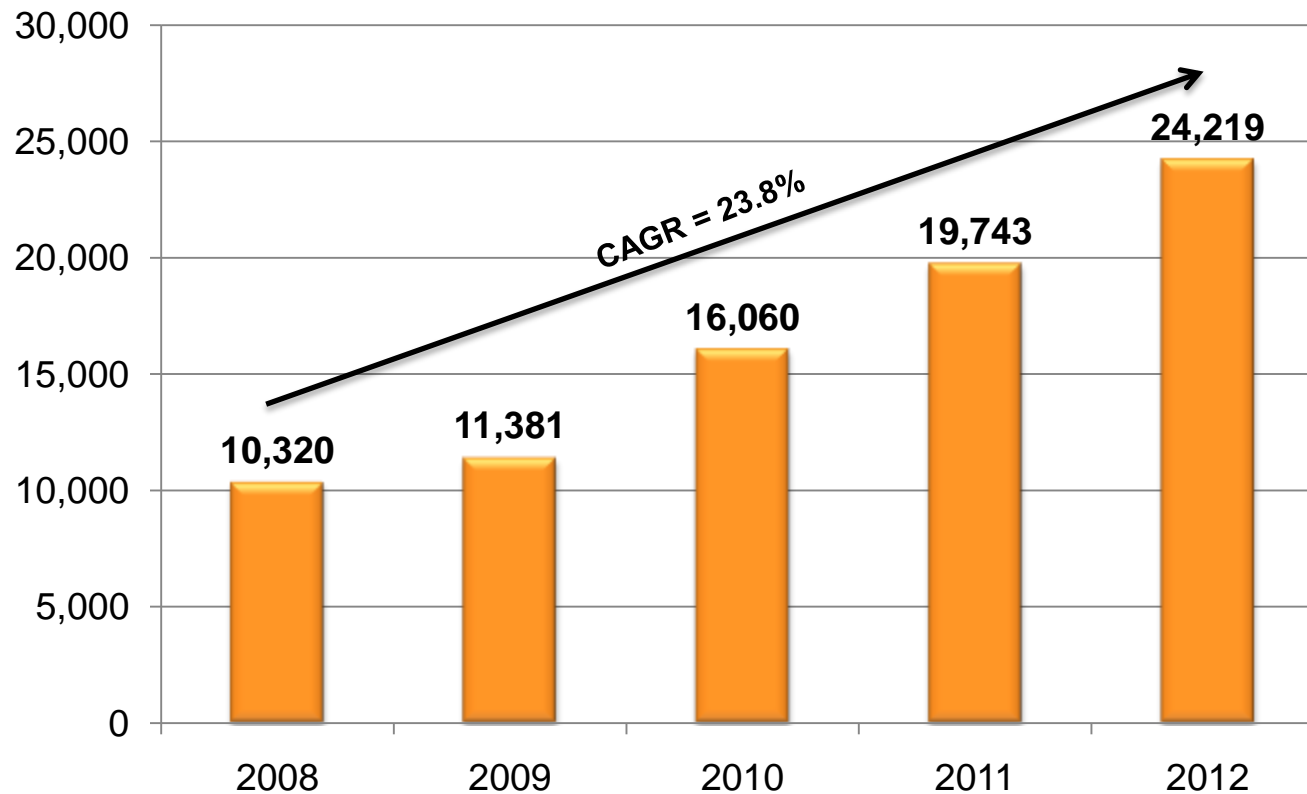
GROUP PERFORMANCE (continued)

- Welcare Hospital
 - Is also at capacity, yet managed to increase its EBITDA margin due to better cost management
- All of the clinics performed exceptionally well and apart from the three new Emaar clinics and the recently opened IBN Battuta Clinic, are at capacity
- Debtors days reduced significantly, resulting in better cash conversion
- The dividend paid to shareholders increased by 144%

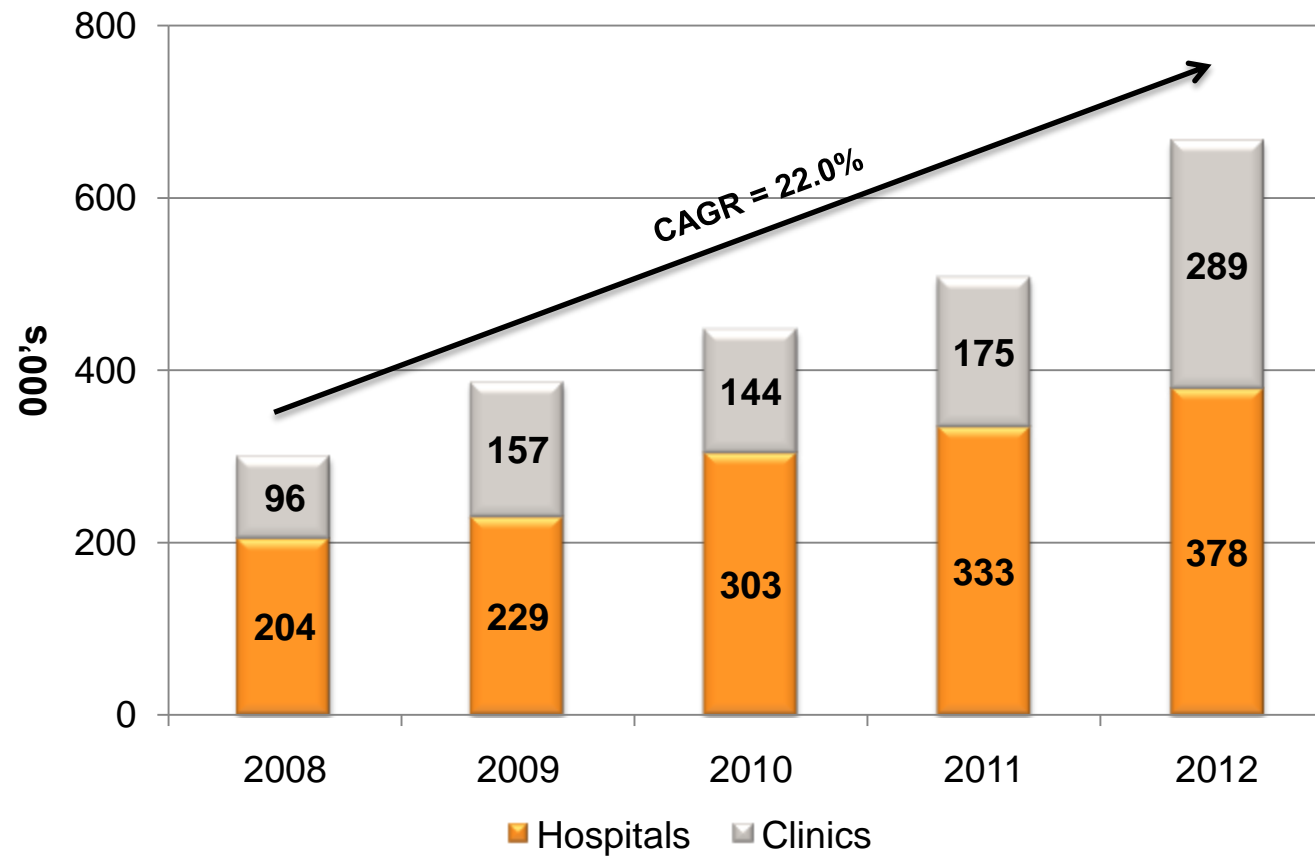
REVENUE (AEDm)



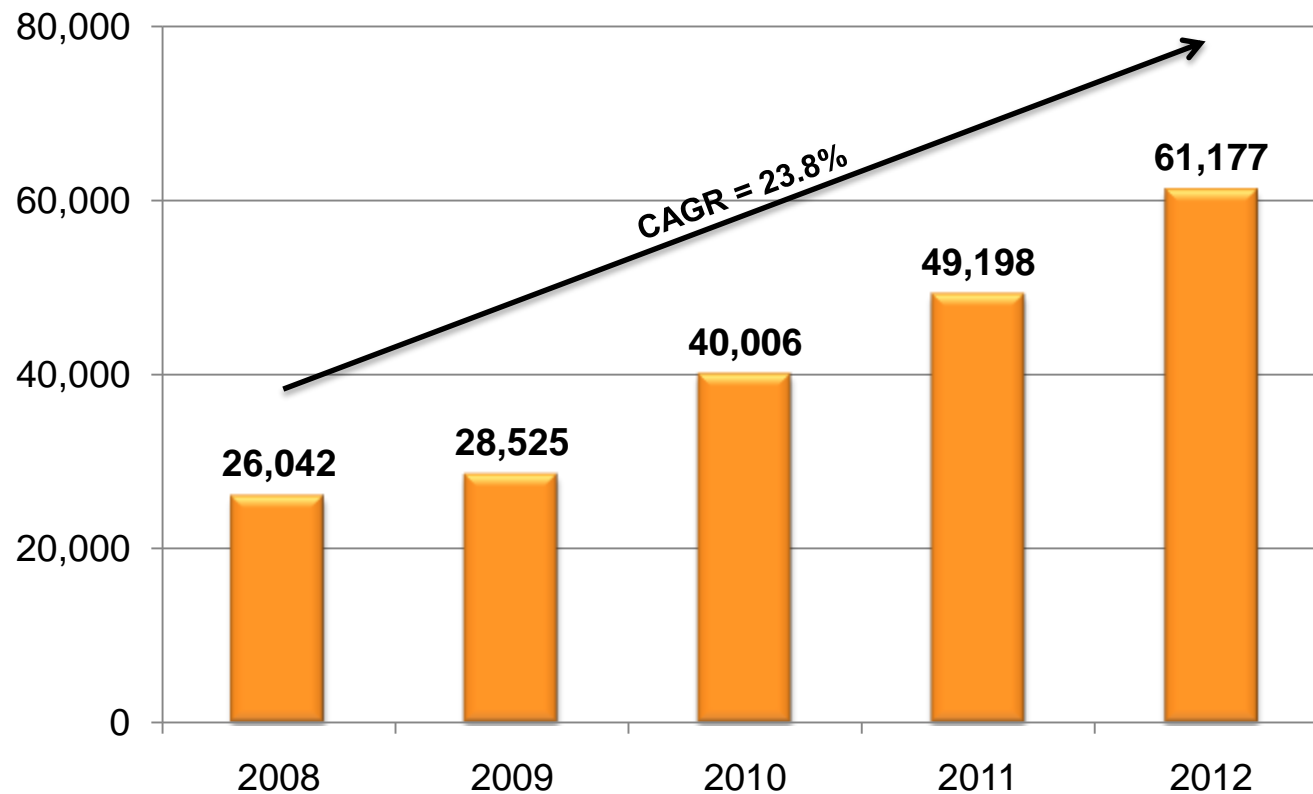
ADMISSIONS



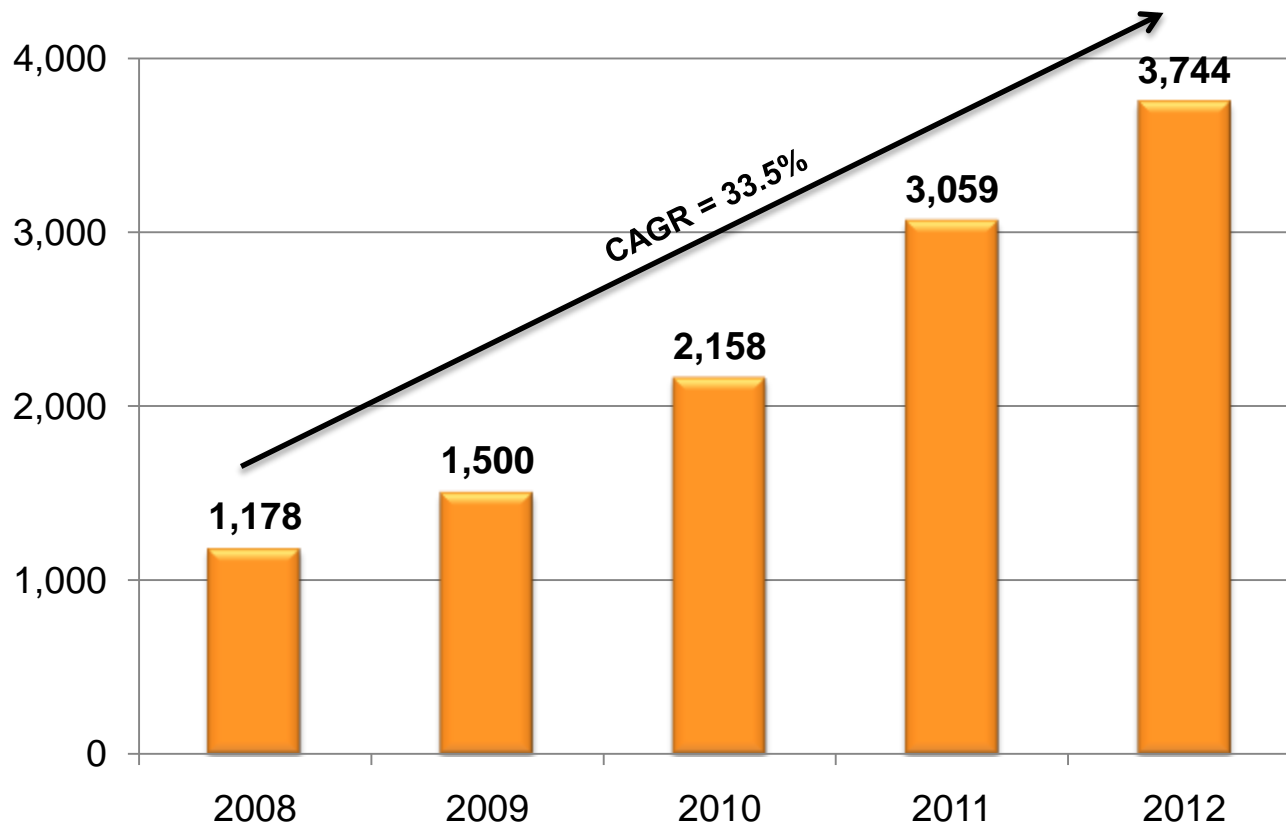
PATIENT VISITS OUTPATIENT ATTENDANCE



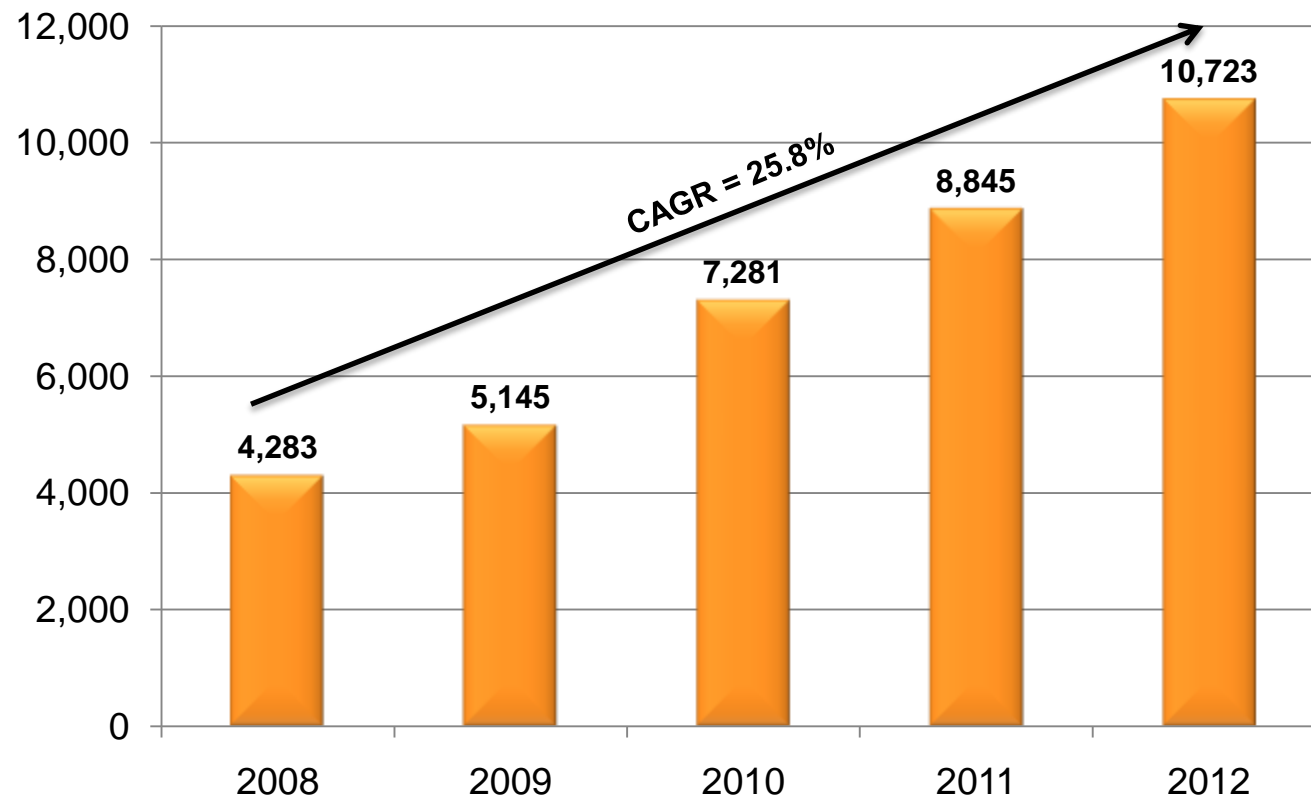
BED-DAYS



BIRTHS



THEATRE CASES



ECONOMIC ENVIRONMENT

- UAE continues to benefit from the Arab Spring which is driving investors and corporations to the UAE
 - Syria unrest has had little effect
 - Uncertainty surrounding Iran situation
- Increased interest in the UAE healthcare sector
- Property sector recovering
- New competition already opened
- Increased focus on the regulatory environment of the healthcare sector
- Renewed focus on Dubai Healthcare City and Medical Tourism

STRATEGY GOING FORWARD

- Bring the last 30 beds at The City Hospital to capacity
- Additional Centers of Competence to be opened (Breast Centre and Nuclear medicine already commissioned)
- The Creek plot development
- Centralisation of the laboratory
- EDC closure and relocation to a bigger and better site
- EHL office consolidation and relocation
- Abu Dhabi growth a focus area
- Dubai (clinics and hospital southern side)

GROUP PROSPECTS

PROSPECTS

- Uniquely positioned across three diverse international operating platforms
- Stable and experienced management team
- Continued focus on:
 - Vision of being respected internationally and preferred locally
 - Consolidating collective intellectual capital and strengths
 - Providing comprehensive cost effective high-quality hospital services
- Although regulatory issues create uncertainties, optimistic about the future
- Continued substantial investments in capacity building in all platforms
- Group remains positive about operational prospect for the next year

GROWTH STRATEGY

COUNTRY AND REGIONAL LEVEL

- Confident about refinancing the Hirslanden acquisition debt; range of options available
- Significant growth prospects in all operating platforms
 - Short term opportunities presented under the operational reviews
- Constantly evaluate growth opportunities to expand global footprint

QUESTIONS

APPENDICES

MEDICLINIC SOUTHERN AFRICA

FINANCIAL RESULTS (ZAR)



ZAR million	2012	2011	% change
Revenue	9,423	8,632	9%
Normalised EBITDA	1,957	1,837	7%
Depreciation	256	229	12%
Operating profit	1,701	1,608	3%
Net finance charges	328	348	-6%
Taxation	434	388	12%
Non-controlling interests	152	141	8%
Attributable income	787	731	8%
Normalised EBITDA margin	20.8%	21.3%	
Effective tax rate	31.6%	30.8%	
	31 March 2012	31 March 2011	% change
Total interest-bearing debt	3,631	3,757	-3%
Total assets	15,778	15,119	4%

HIRSLANDEN

FINANCIAL RESULTS (CHF)

CHF million	2012	2011	% change
Revenue	1,270	1,218	4%
Normalised EBITDA	278	285	-2%
Depreciation	66	61	8%
Operating profit	214	229	-6%
Net finance charges	147	149	-1%
Taxation	31	35	-11%
Income from associate	0	1	-90%
Attributable income	34	41	-17%
Normalised EBITDA margin	21.9%	23.4%	
Effective tax rate	47.7%	46.7%	
	31 March 2012	31 Mar 2011	% change
Total interest-bearing debt	2,438	2,437	0%
Total assets	4,679	4,602	2%

HIRSLANDEN

FINANCIAL RESULTS (ZAR)

ZAR million	2012	2011	% change
Revenue	10,732	8,659	24%
Normalised EBITDA	2,350	2,027	16%
Depreciation	556	433	28%
Operating profit	1,808	1,627	11%
Net finance charges	1,239	1,060	17%
Taxation	261	257	2%
Income from associate	1	4	-75%
Attributable income	309	286	8%
Average exchange rate	8.45	7.11	
Spot exchange rate	8.50	7.42	

ZAR million	31 March 2012	31 March 2011	% change
Total interest-bearing debt	20,722	18,083	15%
Total assets	39,767	34,150	16%

EMIRATES HEALTHCARE FINANCIAL RESULTS (AED)



AED million	2012	2011	% change
Revenue	902	681	32%
Normalised EBITDA	174	122	43%
Depreciation	48	38	26%
Operating profit	126	84	51%
Net finance charges	14	19	-26%
Non-controlling interests	56	32	75%
Attributable income	56	33	70%
Normalised EBITDA margin	19.2%	18.0%	

	31 March 2012	31 March 2011	% change
Total interest-bearing debt	210	221	-5%
Total assets	931	994	-6%

EMIRATES HEALTHCARE FINANCIAL RESULTS (ZAR)



ZAR million	2012	2011	% change
Revenue	1,831	1,334	37%
Normalised EBITDA	352	240	47%
Depreciation	98	76	29%
Operating profit	250	164	52%
Net finance charges	27	38	-29%
Non-controlling interests	113	63	79%
Attributable income	114	63	81%
Average exchange rate	2.03	1.96	
Spot exchange rate	2.09	1.85	
	31 March 2012	31 March 2011	% change
Total interest-bearing debt	439	408	8%
Total assets	2,138	1,732	23%

MEDICLINIC GROUP

CONSOLIDATED FINANCIAL RESULTS



ZAR million	2012	2011	% change
Revenue	21,986	18,625	18%
Normalised EBITDA	4,659	4,103	14%
Depreciation	910	738	23%
Operating profit	3759	3448	9%
Net finance charges	1,557	1,430	9%
Profit before tax	2177	2035	7%
Tax	693	654	6%
Profit after tax	1484	1381	7%
Normalised headline earnings	1,211	1,082	12%
Normalised HEPS (cents)	193.0	179.6	7%
Weighted average number of issued shares (m)	627.3	602.5	4%
Normalised EBITDA margin	21.2%	22.0%	

DISCLAIMER

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