



MEDI-CLINIC
Private hospital group

Committed to Quality Care

Results presentation, Cape Town
15 May 2008



Highlights

- Quantum leap into international arena
- Stable performance in Southern Africa
- Hirslanden integration on track
- City Hospital in Dubai to be commissioned



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Agenda

- Group profile
- Financial results
- Regional overview
- Conclusion
- Questions



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Group Profile



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Truly international hospital company

- Listed on the JSE, South Africa in 1986
 - Market capitalisation of R11.7 billion at year end
 - Group revenue of R9.6 billion
 - Group EBITDA of R2.1 billion
 - Total assets of R41.6 billion
- Established leader in quality private healthcare in SA
 - Market share of c. 26%
- Acquisition of Hirslanden
 - Largest private hospital group in Switzerland
 - Platform for future European expansion
- Controlling interest in Emirates Healthcare (UAE)
 - Leading private healthcare provider in Dubai
 - Growth opportunities in the region



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Summary of Hirslanden acquisition

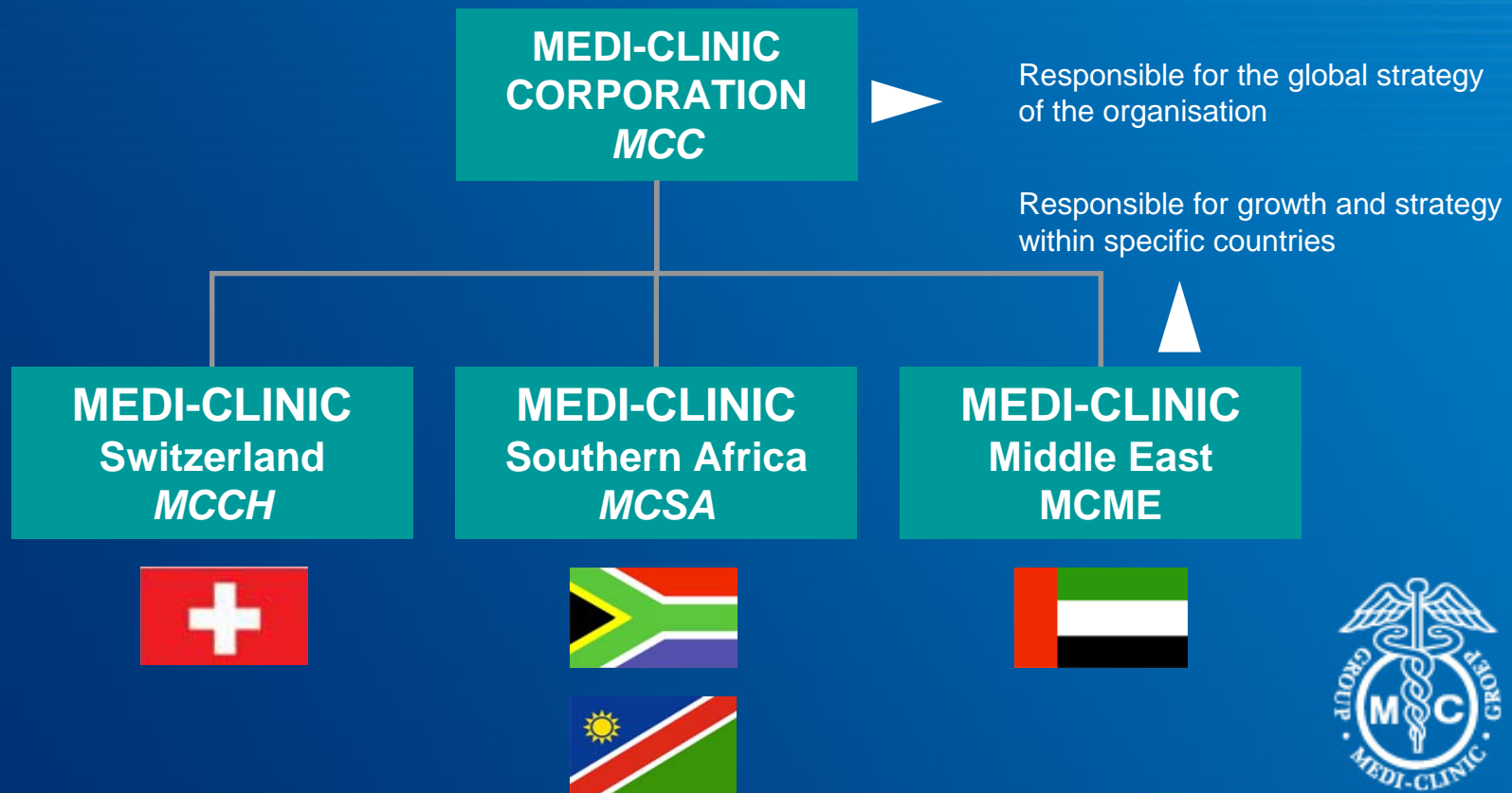
- Purchase consideration of CHF2 556 million, enterprise value of CHF3 364 million
- Funding
 - CHF2 450 million of debt arranged and underwritten by Barclays Capital
 - Funding rates fixed
 - Equity contribution by Medi-Clinic totaling CHF1 114 million
- Rights offer for R4 500 million
 - Oversubscribed
 - 198.7 million shares issued



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Management structure

MEDI-CLINIC Group Structure February 2008



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Financial Results



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Summarised financial results

<i>R'million</i>	31 March 2008	31 March 2007	Percentage change
Revenue	9 579	5 364	79%
EBITDA	2 058	1 151	79%
Operating profit	1 721	1 006	71%
Finance cost	685	88	>100%
Profit for the period	721	693	4%
Headline earnings per share (cents)	144.5	162.2	(11%)
Total interest-bearing debt	23 397	1 624	>100%
Total assets	41 577	5 489	>100%

EBITDA margin	21.5%	21.5%
Debt to EBITDA	11.4x	1.4x
Debt to EBITDA – normalised ¹	7.4x	-
Interest cover	2.5x	11.4x

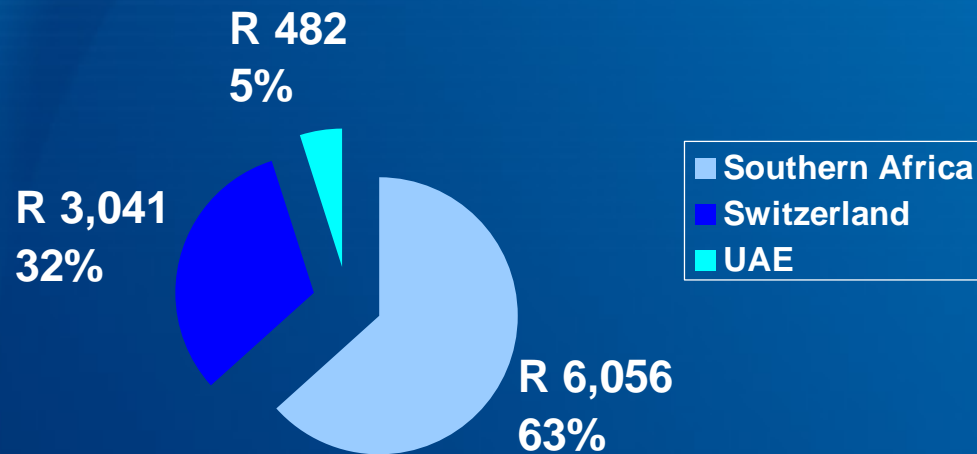


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1 – Calculated using Hirslanden EBITDA for the full year, converted at the closing exchange rate

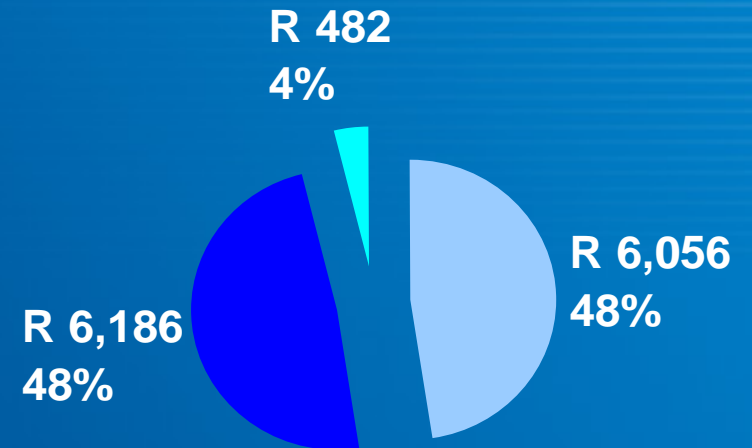
Revenue analyses 2007/08

Actual (R'm)



Total R9.6 billion

Pro forma (R'm)

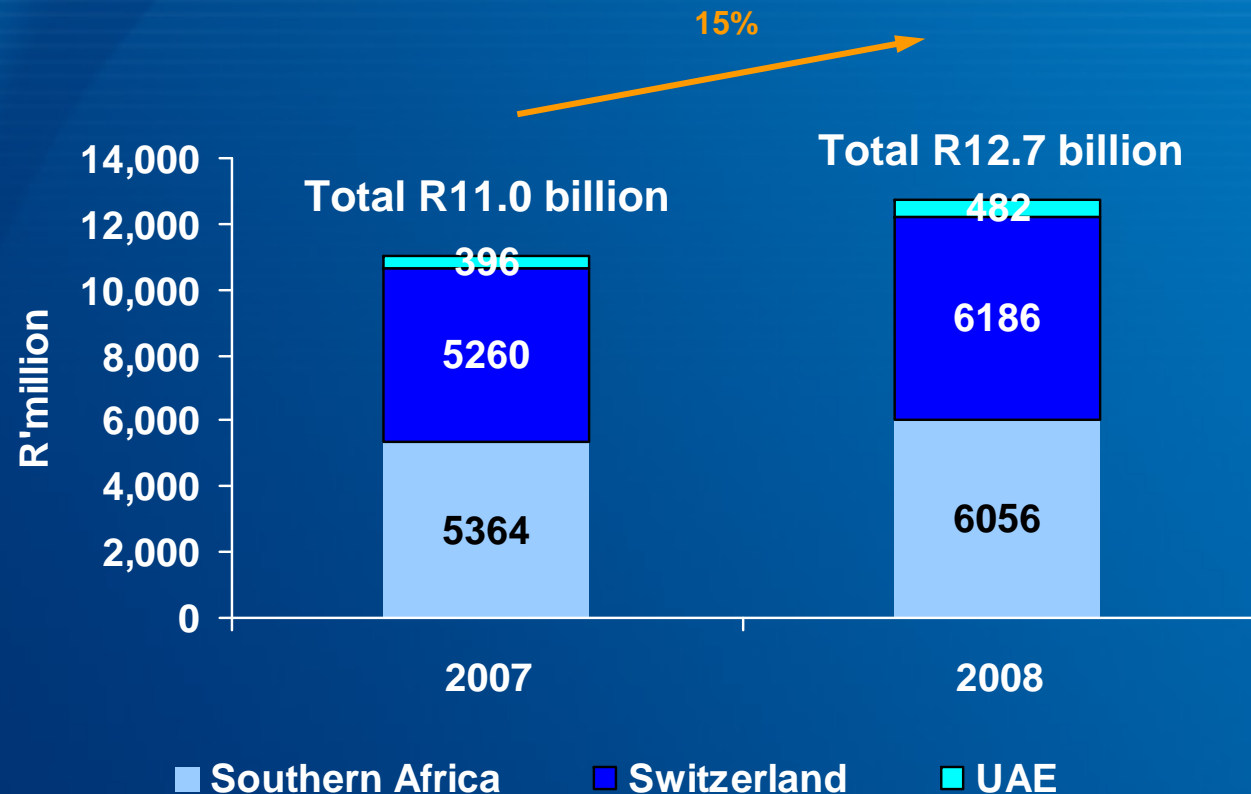


Total R12.7 billion



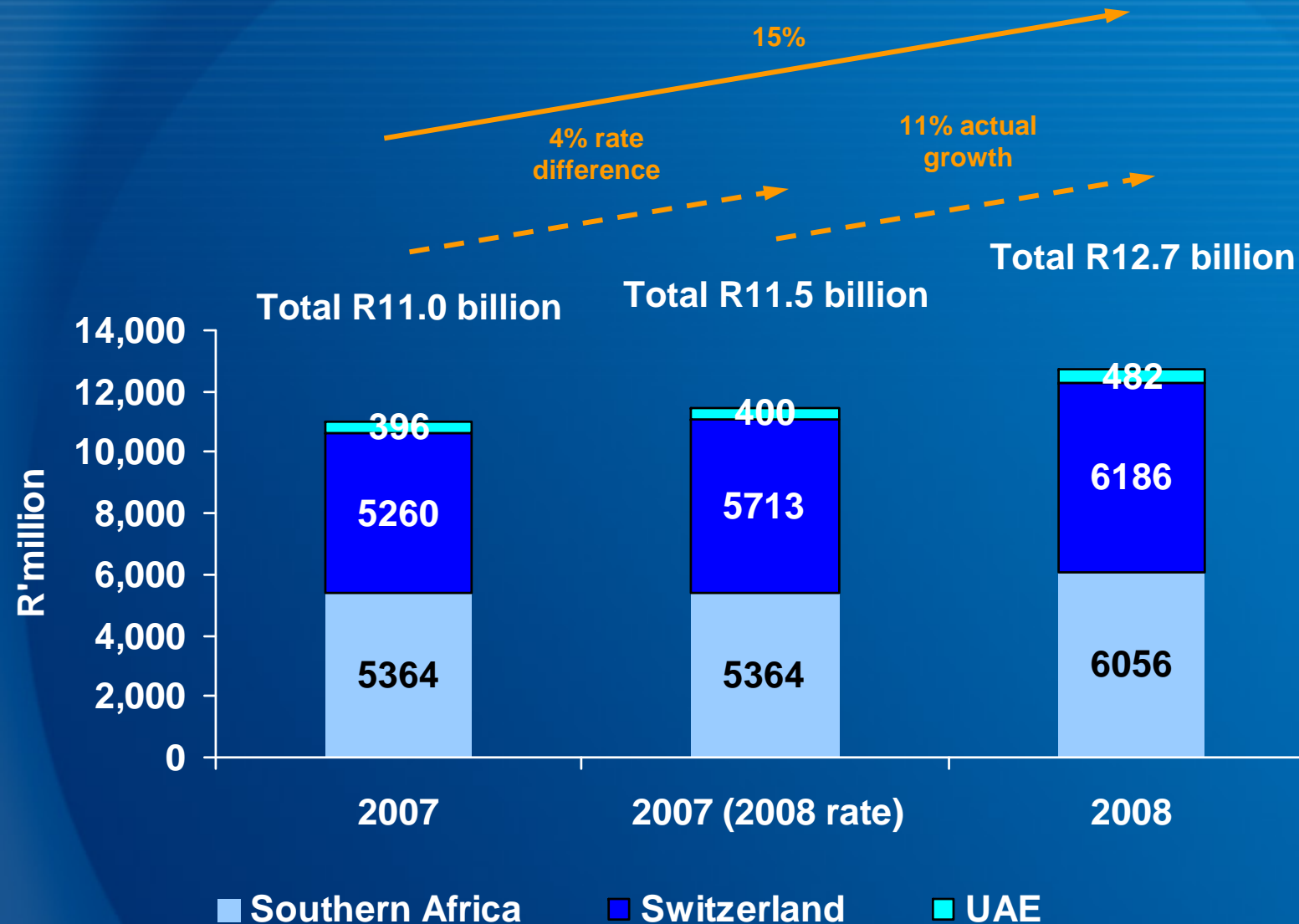
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Pro forma revenue growth (actual rates)



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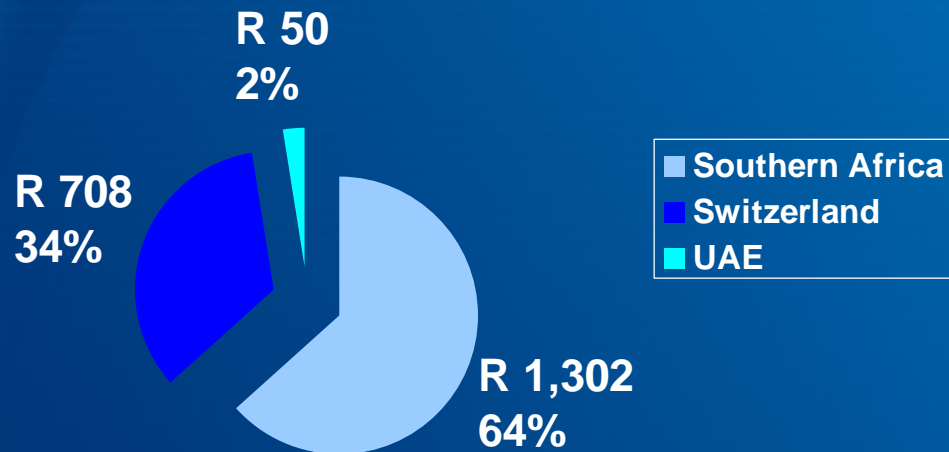
Pro forma revenue growth (constant rates)



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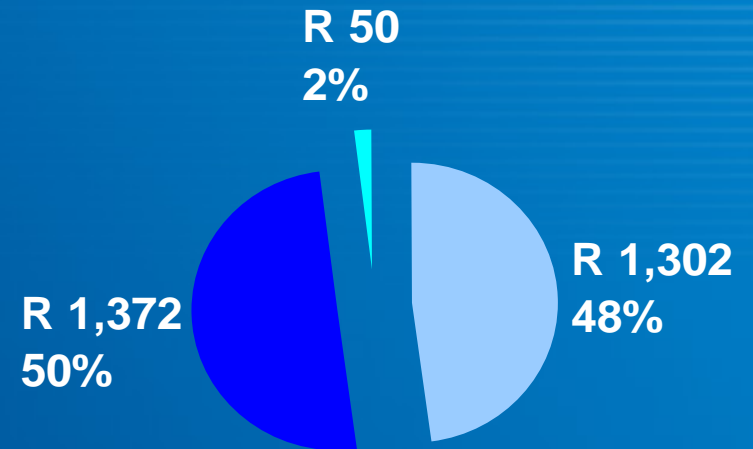
EBITDA analyses 2007/08

Actual (R'm)



Total R2.1 billion

Pro forma (R'm)

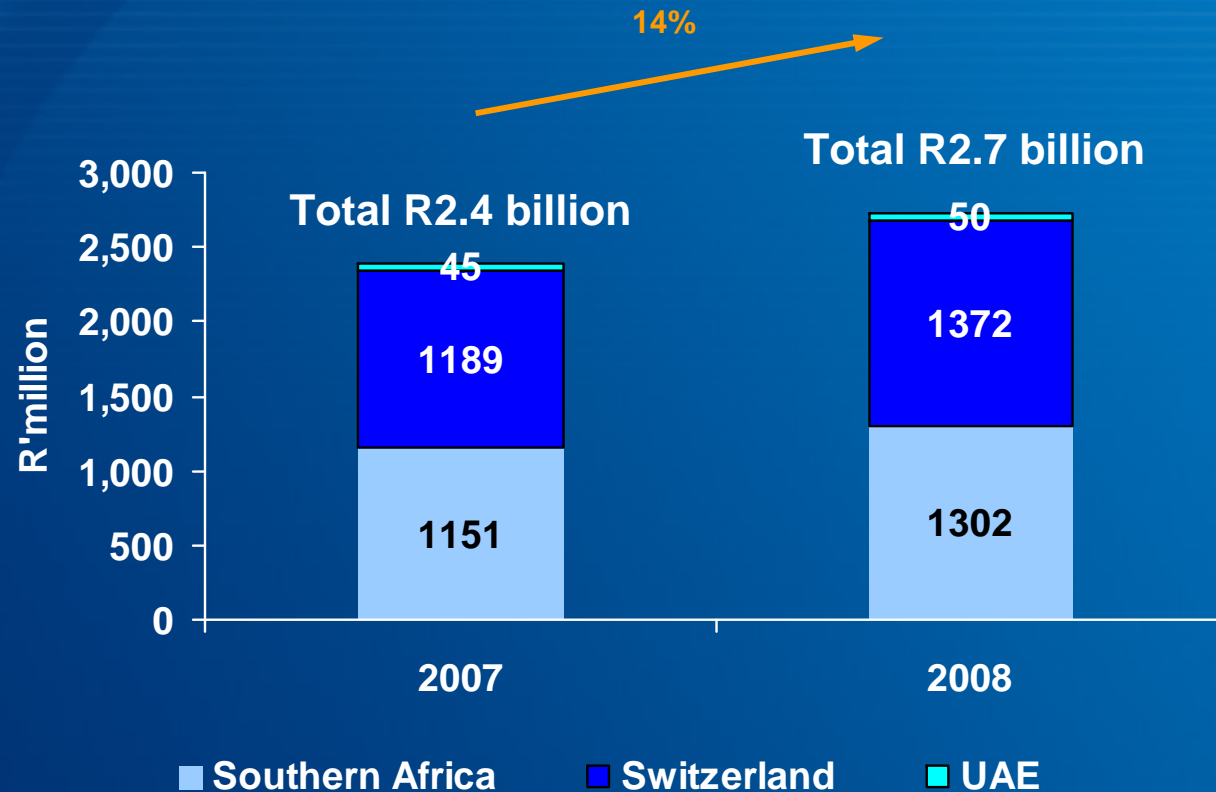


Total R2.7 billion



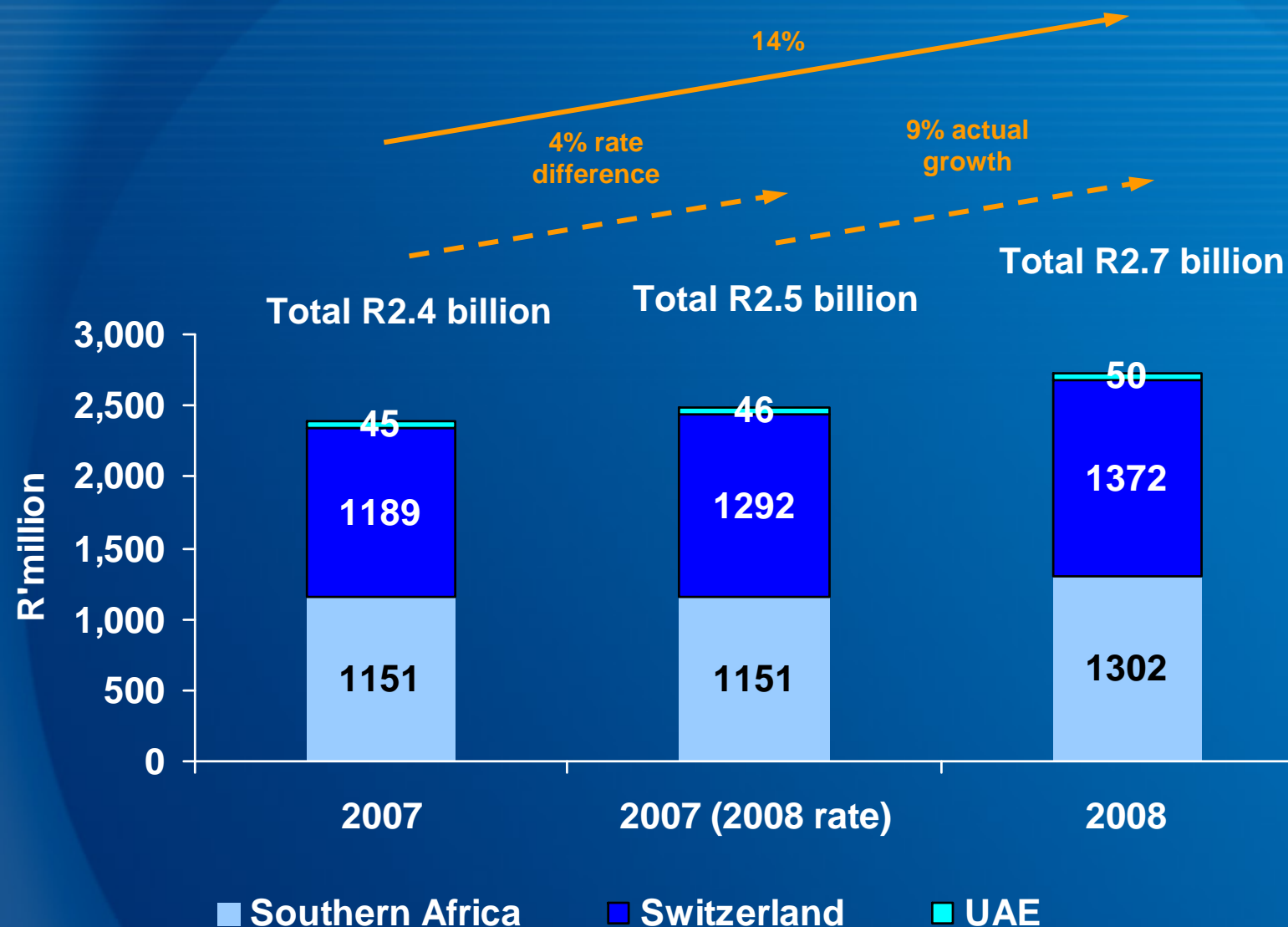
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Pro forma EBITDA growth (actual rates)



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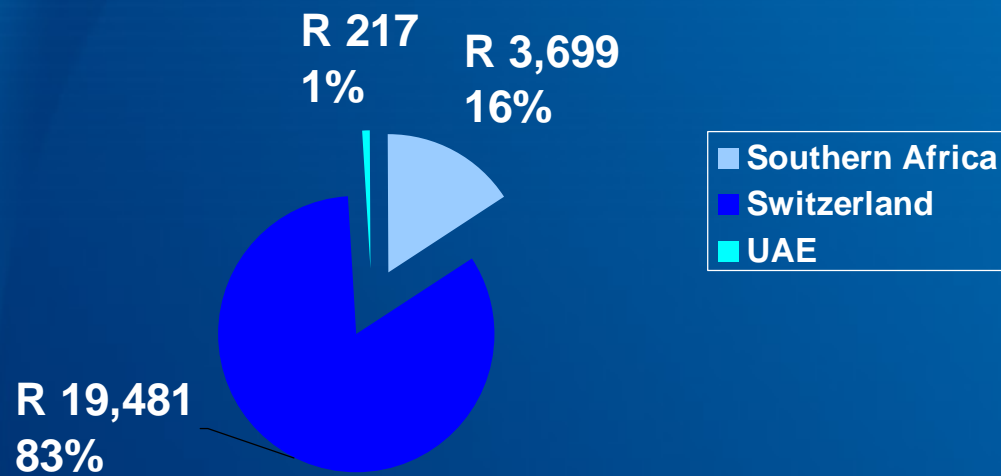
Pro forma EBITDA growth (constant rates)



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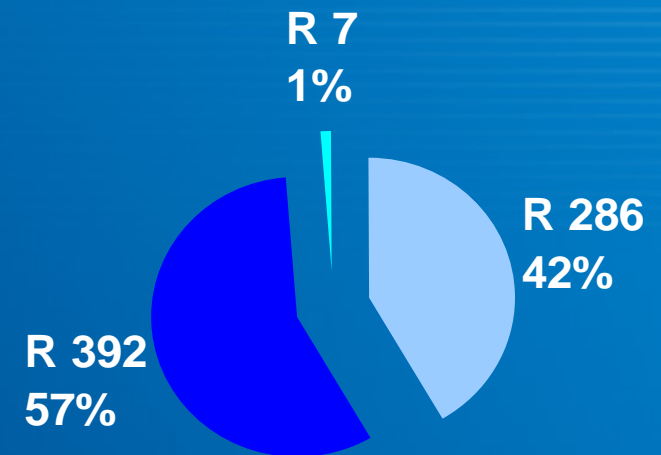
Finance cost

Total Debt (R'm)



Total R23.4 billion

Finance Cost (R'm)



Total R0.7 billion



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Headline earnings per share

	31 March 2008	31 March 2007	Percentage change
Headline earnings (R'm)	608	581	5%
Weighted number of shares in issue (m)	421.4	357.6	18%
Headline earnings per share (cents)	144.5	162.2	(11%)

- Reconciliation
 - Additional interest expense
 - Additional shares in issue – reduced by weighting
- Pro forma
 - Pro forma revenue – R12 724 million
 - Pro forma EBITDA – R2 724 million
 - Pro forma finance cost – R1 263 million
 - Number of shares in issue (net of treasury) – 560.3 million
- Dividend per share increased by 13% to 61.2 cents in line with Southern African performance
 - Dividend cover reduced to 2.4x



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Cash conversion



- Lower cash receipts at year end due to Easter holidays
- Pro forma adjustments:
 - Seasonal movement in Hirslanden due to acquisition date in October
 - Transaction costs relating to Hirslanden acquisition
 - High creditor balance and retentions at City Hospital



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Regional Overview



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Southern Africa



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Established leader in quality private healthcare in Southern Africa

<i>At 31 March 2008</i>	
Hospitals	50
Beds	6 800
Admitting specialists	1 600
Employees	12 600



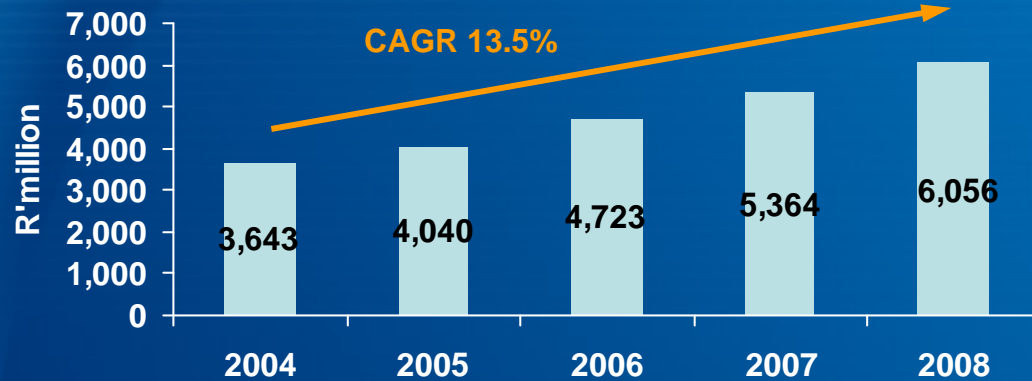
<i>R' million</i>	2008	2007
Revenue	6 056	5 364
EBITDA	1 302	1 151
Operating profit	1 143	1 006
Finance cost	286	88
Total interest-bearing debt	3 699	1 316
Total assets	4 545	3 951



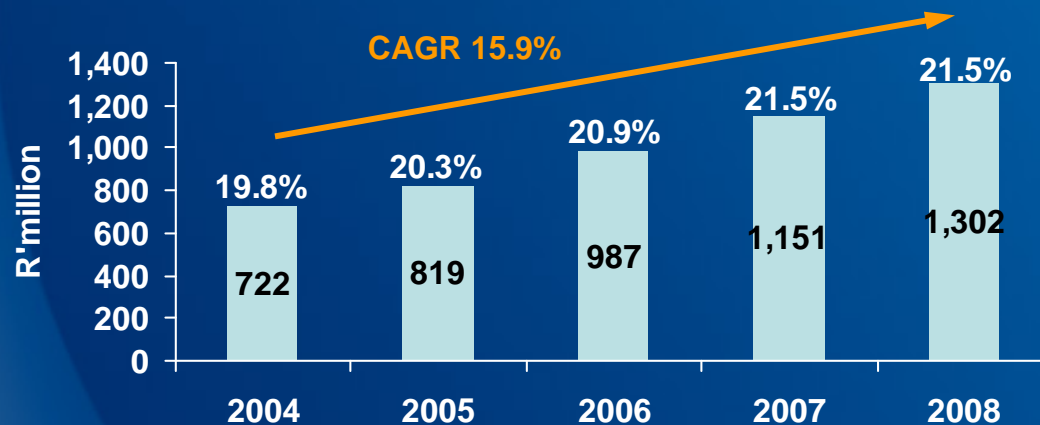
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Consistent growth profile

Medi-Clinic SA revenue growth



Medi-Clinic SA EBITDA and margins



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Switzerland

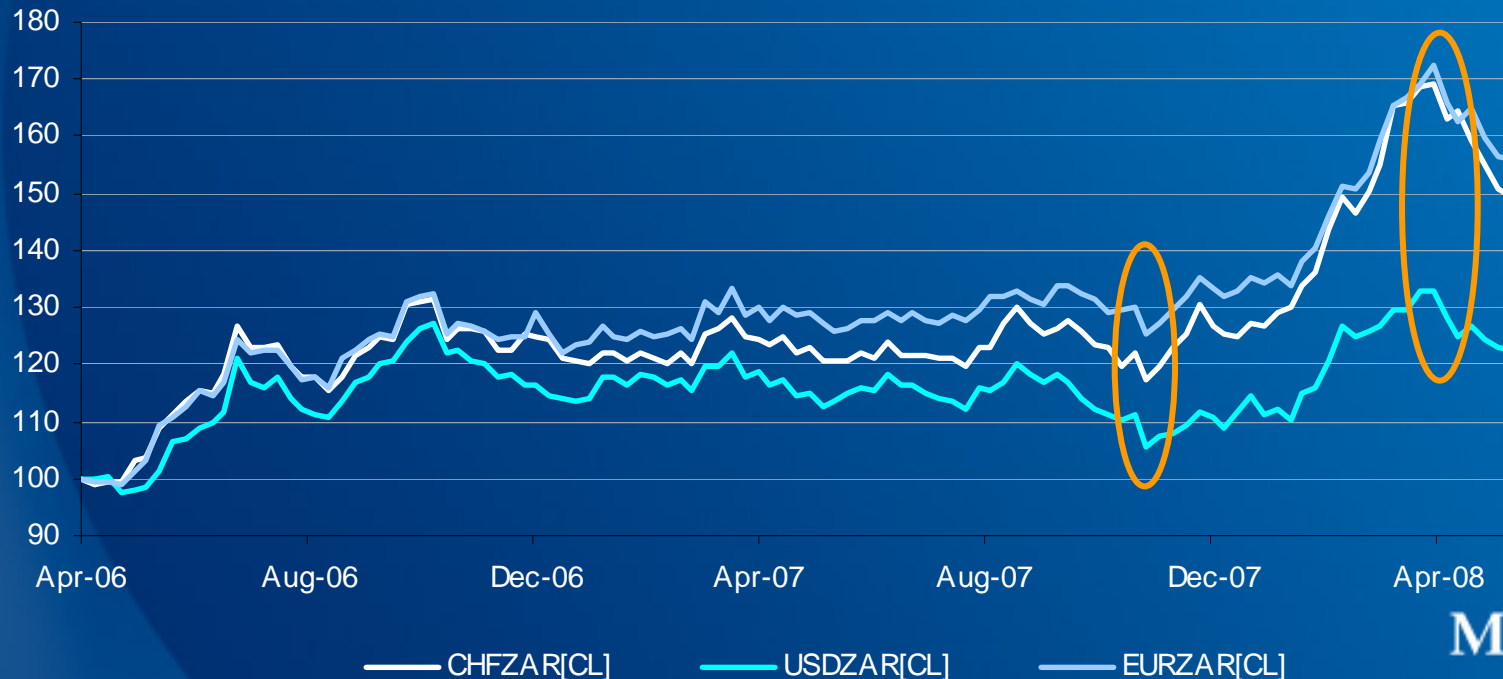


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Economic profile of Switzerland

- Swiss economy grew by an impressive 3.1% in 2007. The Economist Intelligence Unit forecasts GDP growth to slacken slightly to 2.0% in 2008 and 1.8% in 2009.
- CPI averaged 0.7% in 2007 but rose in parallel with the euro area reaching 2.4% in January and February 2008. Inflation forecast at 2.0% and 1.7% in 2008 and 2009, respectively
- Swiss Franc has strengthened against the USD since 2007 – viewed as a safe haven in periods of world market turbulence.

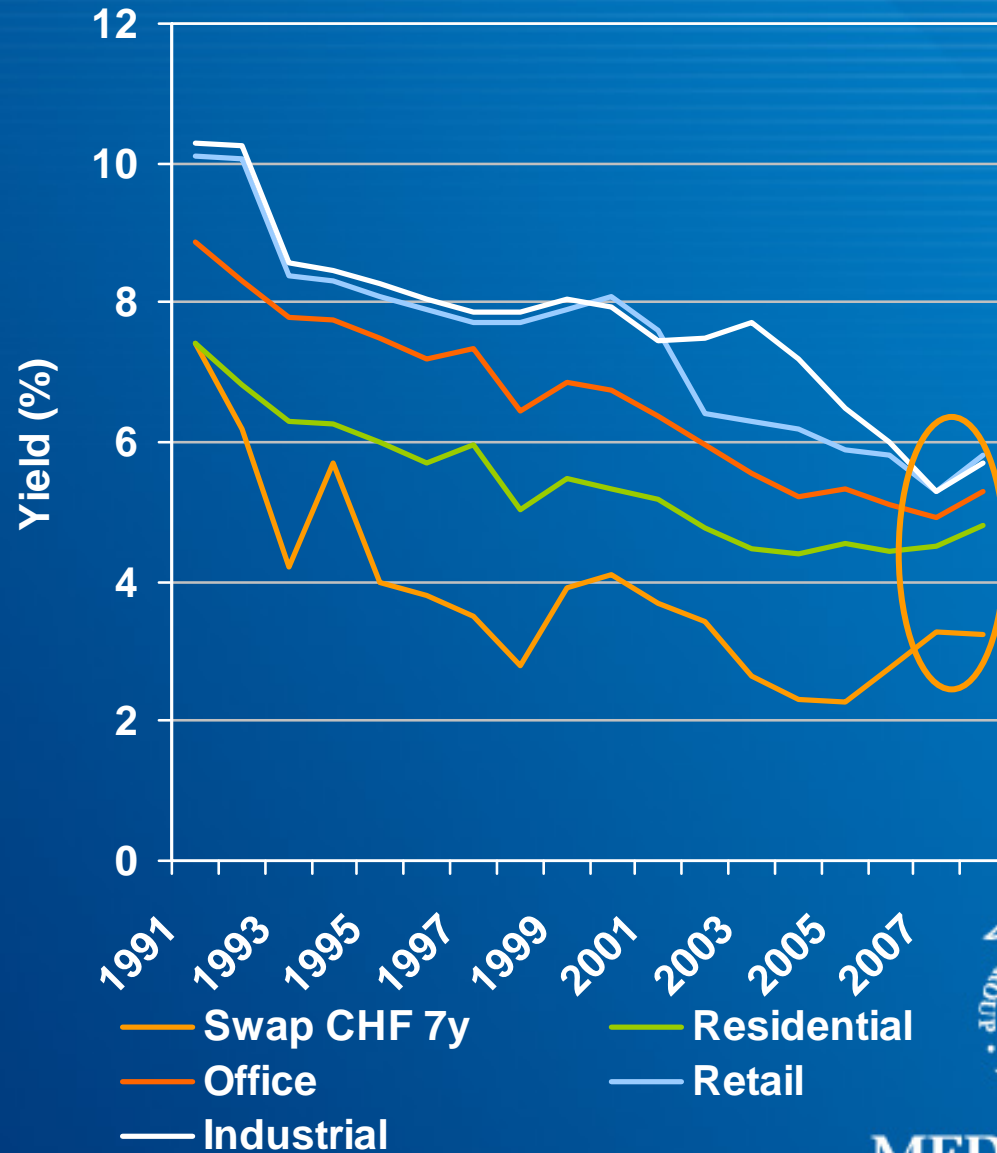
Depreciation of Rand against major currencies



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Swiss historic property yield

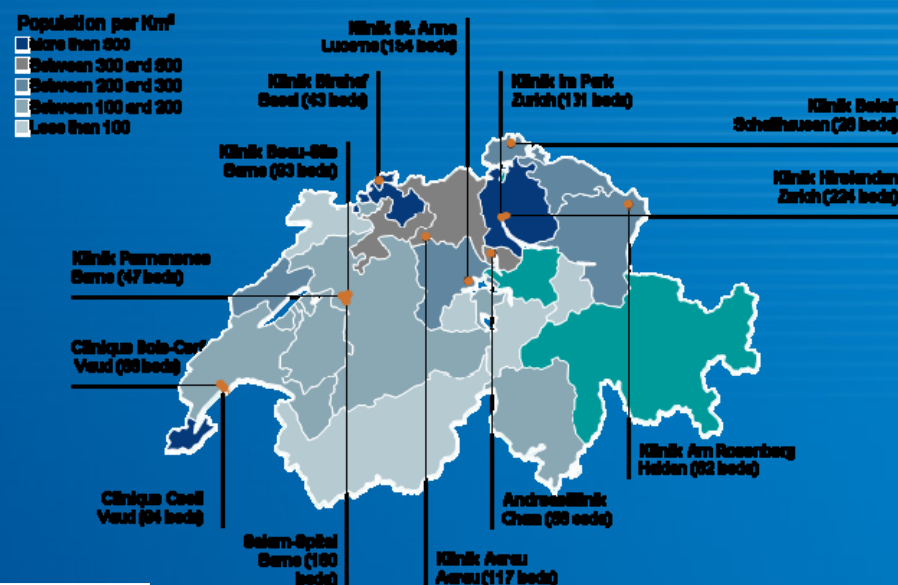
- Recently, major movements occurred in (other) major property markets.
- Swiss property yields have however remained around 2006/07 levels (with a minor increase of between 0.30% to 0.50% across property classes).
- This is indicative of a high quality and stable environment.



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Largest private hospital group in Switzerland

<i>At 31 March 2008</i>	
Hospitals	13
Beds	1 295
Admitting specialists	1 400
Employees	3 800



<i>CHF' million</i>	2008	2007
Revenue	1 001	924
EBITDA	222	209
Finance cost	138	n/a
Total interest-bearing debt	2 393	n/a
Total assets	4 356	n/a

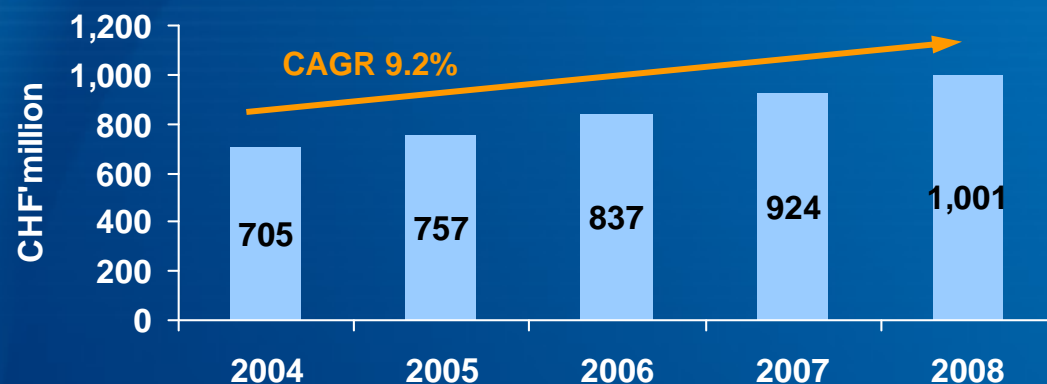


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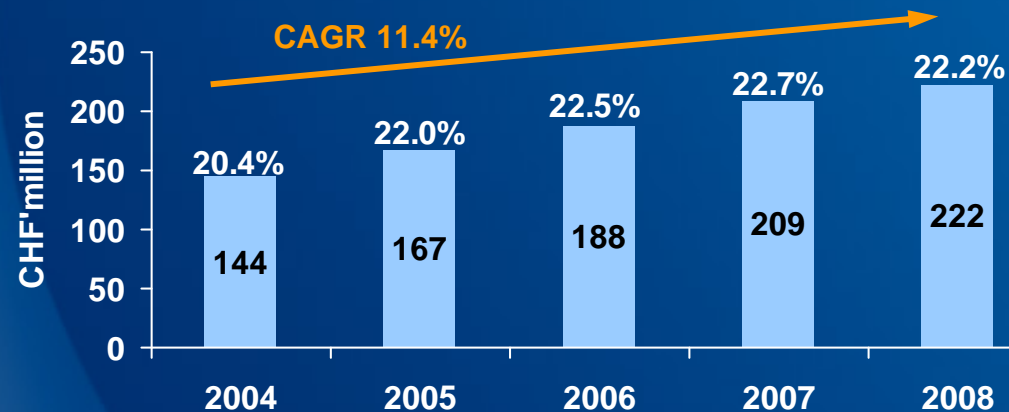
Note – Represents full-year results on a pro forma basis

Impressive growth profile

Hirslanden revenue growth



Hirslanden EBITDA and margins



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UAE



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Leading private healthcare provider in Dubai

<i>At 31 March 2008</i>	
Hospitals	1 (+1)
Beds	120 (+210)
Ambulatory surgery centre and clinics	5 (+1)
Admitting specialists	80
Employees	800

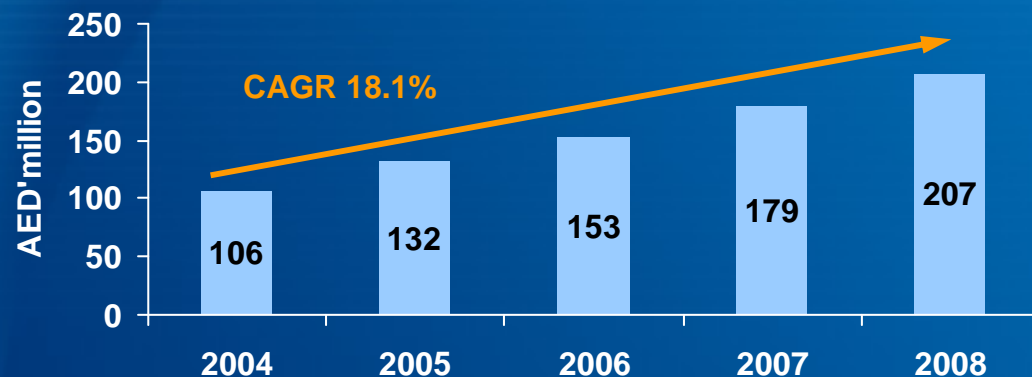
<i>AED' million</i>	2008	2007
Revenue	249	206
EBITDA	26	24
Operating profit	9	12
Finance cost	4	1
Total interest-bearing debt	98	155
Total assets	716	777



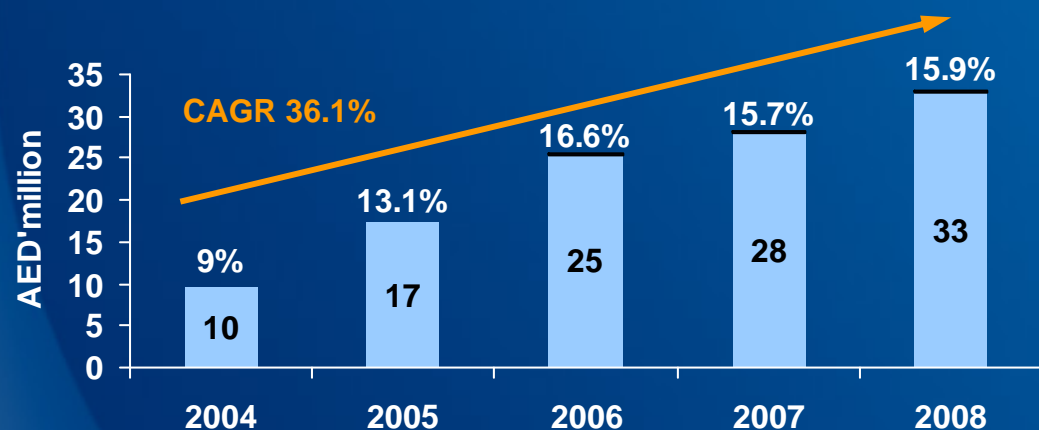
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Welcare hospital has produced exceptional results

Welcare revenue growth



Welcare EBITDA and margins



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Commissioning of City Hospital

- Commissioning expected in the third quarter of 2008
 - World class facilities
 - 200 nursing staff
 - 100 admitting physicians
- Anticipated start-up operating losses
- Could affect the short-term earnings of Medi-Clinic



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Conclusion



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Prospects and way forward

- Truly international business
 - More than 50% of revenues and operating profits derived offshore
- Three platforms for growth
 - Southern Africa
 - Switzerland and rest of Europe
 - Middle East
- Continued integration of Hirslanden
 - Synergies to be extracted
 - Benchmarking
 - Integrated international group



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Q & A opportunity



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