



MEDI-CLINIC

Private hospital group

Committed to Quality Care



Interim Results

For the 6 months to 30 Sep 2009



Salient Features

- Strong defensive performance by the Group
- All three operating platforms performed solidly
- The City Hospital in Dubai exceeded expectations
- Basic headline earnings per share increased by 15%
- Increase in the interim dividend per ordinary share by 6.5% to 23.0 cents

Agenda



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- Group financial results
- Regional overviews
- Prospects
- Questions



Group Financial Results



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Southern Africa



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MCSA Financial Results

<i>R million</i>	30 Sep 09 (HY)	30 Sep 08 (HY)	% change
Revenue	3 802	3 357	13%
EBITDA	813	715	14%
Depreciation	98	85	15%
Operating profit	715	631	13%
Net finance charges	163	161	1%
Profit before tax	552	469	18%
Taxation	165	144	15%
Profit after tax	387	325	19%
Minorities	66	57	16%
Attributable income	321	268	20%

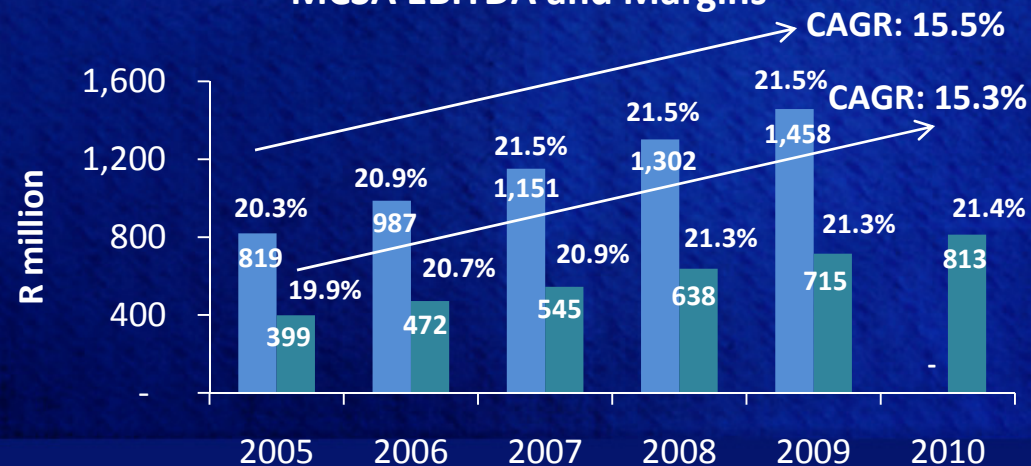
<i>R million</i>	30 Sep 09	31 Mar 09	% change
Total interest-bearing debt	3 821	3 867	-1%
Total assets	5 431	5 306	2%
EBITDA margin	21.4%	21.3%	
EBITDA interest cover	4.4x	3.7x	

Consistent Growth Profile

MCSA Revenue Growth



MCSA EBITDA and Margins



Switzerland



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MCCH Financial Results (CHF)

<i>CHF million</i>	30 Sep 09 (HY)	30 Sep 08 (HY)	% change
Revenue	540	517	4%
EBITDA	120	114	5%
Depreciation	29	27	7%
Operating profit	91	87	5%
Net finance charges	75	71	6%
Taxation	12	12	0%
Attributable income	4	4	0%

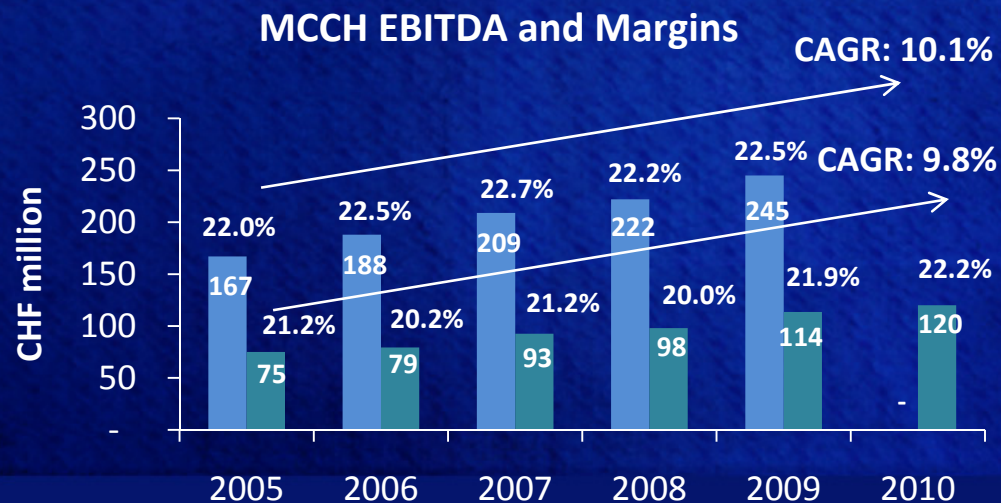
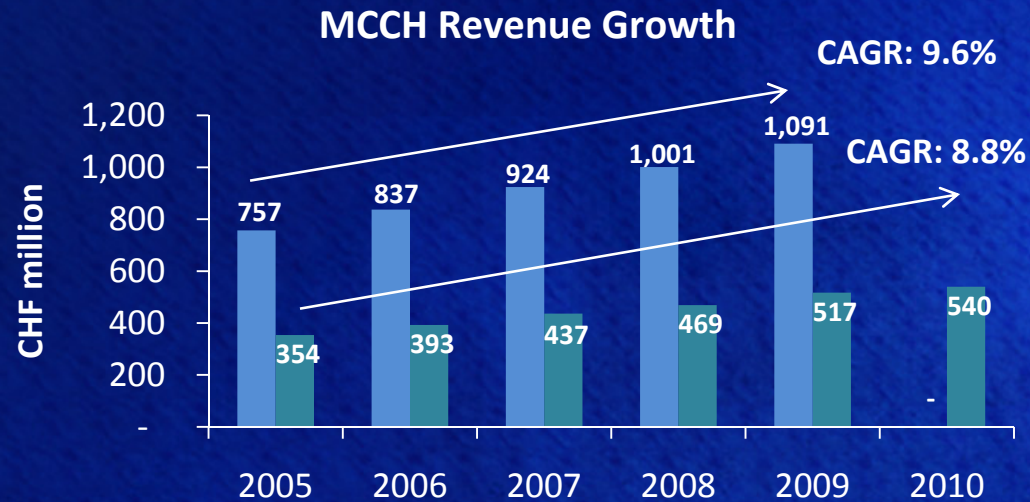
<i>CHF million</i>	30 Sep 09	31 Mar 09	% change
Total interest-bearing debt	2 402	2 398	0%
Total assets	4 398	4 394	0%
EBITDA margin	22.2%	21.9%	
EBITDA interest cover	1.7x	1.7x	

MCCH Financial Results (ZAR)

<i>ZAR million</i>	30 Sep 09 (HY)	30 Sep 08 (HY)	% change
Revenue	4 037	3,827	5%
EBITDA	896	840	7%
Depreciation	217	200	9%
Operating profit	680	640	6%
Net finance charges	558	523	7%
Taxation	92	86	7%
Attributable income	29	31	-6%
Average exchange rate	7.48	7.40	
Spot exchange rate	7.23	7.50	

<i>ZAR million</i>	30 Sep 09	31 Mar 09	% change
Total interest-bearing debt	17 367	17 954	-3%
Total assets	31 800	32 677	-3%
EBITDA margin	22.2%	21.9%	

Impressive Growth Profile



United Arab Emirates



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MCME Financial Results (AED)

<i>AED million</i>	30 Sep 09 (HY)	30 Sep 08 (HY)	% change
Revenue	237	147	61%
EBITDA	14	-	n/a
Depreciation	18	7	>100%
Operating profit	- 4	- 7	-43%
Net finance charges	13	3	>100%
Minorities	9	5	80%
Attributable income	- 9	- 5	80%

<i>AED million</i>	30 Sep 09	31 Mar 09	% change
Total interest-bearing debt	280	300	-7%
Total assets	844	864	-2%
EBITDA margin	5.7%	0.0%	
EBITDA interest cover	1.3x	0.0x	

MCME Financial Results (ZAR)

<i>ZAR million</i>	30 Sep 09 (HY)	30 Sep 08 (HY)	% change
Revenue	524	312	68%
EBITDA	30	-	n/a
Depreciation	39	15	>100%
Operating profit	- 9	- 16	-44%
Net finance charges	30	6	>100%
Minorities	20	10	100%
Attributable income	- 19	- 11	73%
Average exchange rate	2.21	2.12	
Spot exchange rate	2.02	2.25	

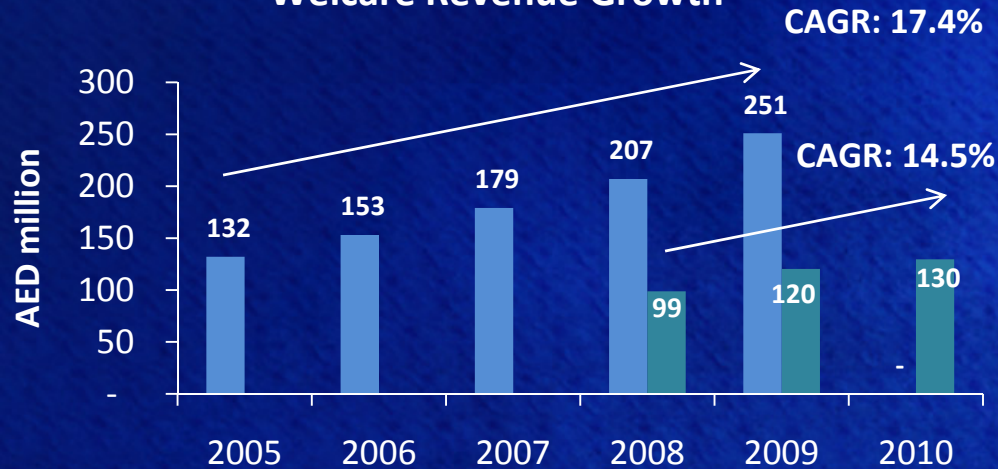
<i>ZAR million</i>	30 Sep 09	31 Mar 09	% change
Total interest-bearing debt	566	774	-27%
Total assets	1 704	2 230	-24%
EBITDA margin	5.7%	0.0%	

MCME excl. The City Hospital

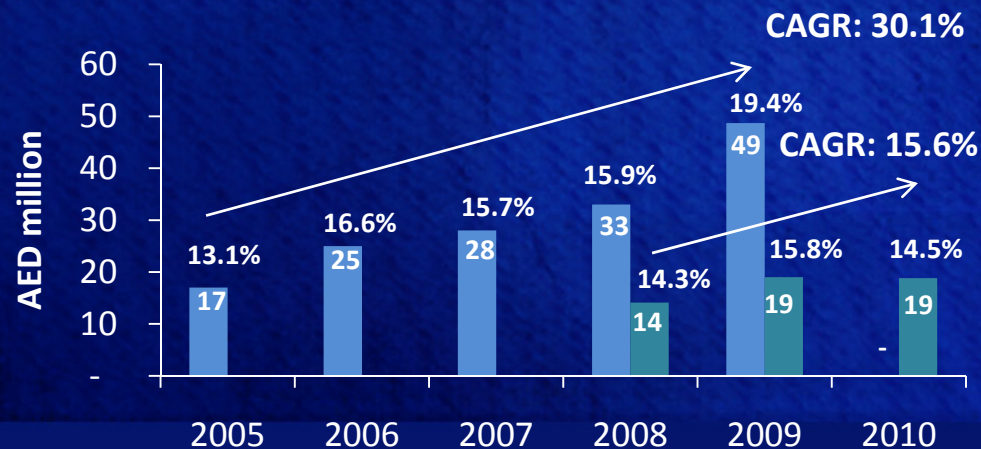
<i>ZAR million</i>	30 Sep 09 (HY)	30 Sep 08 (HY)	% change
Revenue	362	312	16%
EBITDA	40	36	11%
Depreciation	17	15	13%
Operating profit	23	20	15%
Net finance charges	6	6	0%
Minorities	- 8	- 8	0%
Attributable income	9	7	29%
EBITDA margin	11.0%	11.5%	

Welcare: Exceptional Growth

Welcare Revenue Growth



Welcare EBITDA and Margins



Group Results



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Summarised Financial Results

<i>R million</i>	30 Sep 09 (HY)	30 Sep 08 (HY)	% change
Revenue	8 363	7 496	12%
EBITDA	1 739	1 555	12%
Net finance charges	751	691	9%
Taxation	258	230	12%
Headline earnings	331	287	15%
Headline earnings per share (cents)	59.0	51.2	15%
Total interest-bearing debt	21 755	22 127	-2%
Total assets	38 770	39 148	-1%
Total equity	7 333	8 595	-15%
EBITDA margin	20.8%	20.7%	
Normalised debt to EBITDA ¹	6.4x	6.9x	
Normalised EV / EBITDA ¹	11.0x	10.7x	
EBITDA interest cover	2.3x	2.2x	

1. Calculated using LTM EBITDA (PF for LTM to 30 Sep 2008) converted at the closing exchange rate.

Normalised EBITDA Margin

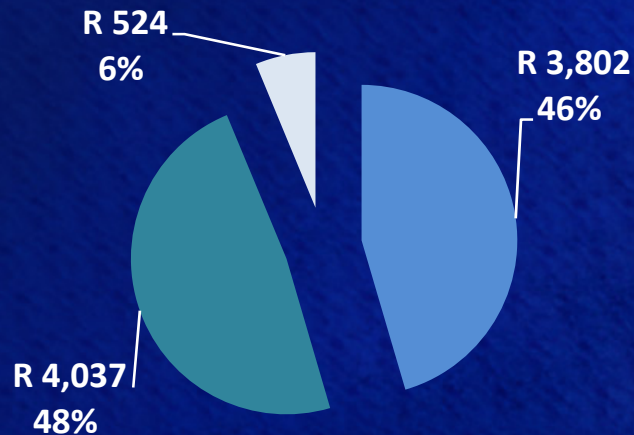
	HY 2009			HY 2008	
	MCSA	MCCH	MCME	Group	Group
EBITDA margin	21.4%	22.2%	5.7%	20.8%	20.7%
The City Hospital losses	-	-	5.3%	0.5%	-
Normalised EBITDA margin*	21.4%	22.2%	11.0%	21.3%	20.7%

* Calculated by using the Group Revenue and EBITDA both excluding The City Hospital

- Revenue for The City Hospital amounts to R163 million
- Start-up losses of The City Hospital are R10 million at EBITDA level

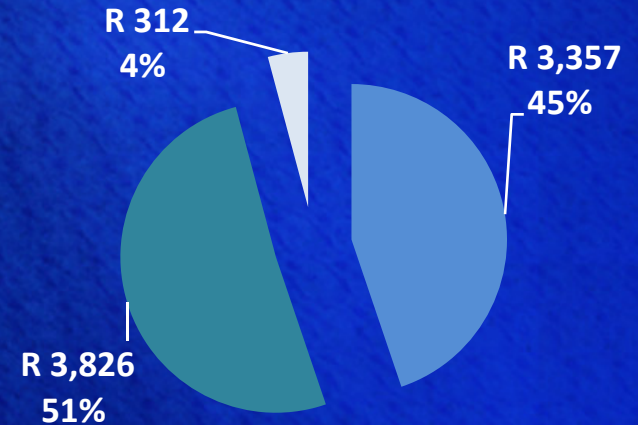
Revenue Analysis

Revenue HY 2010 (R'm)



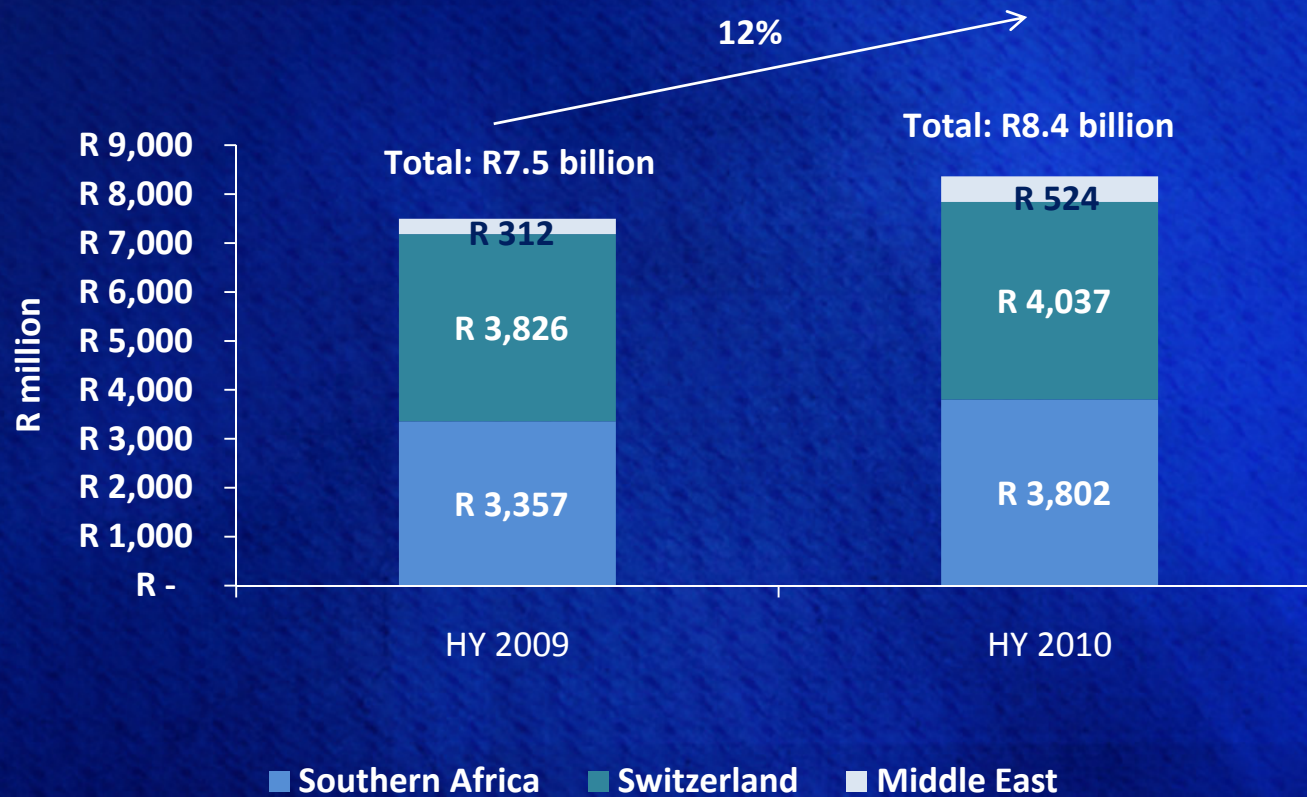
Total: R8.4 billion

Revenue HY 2009 (R'm)

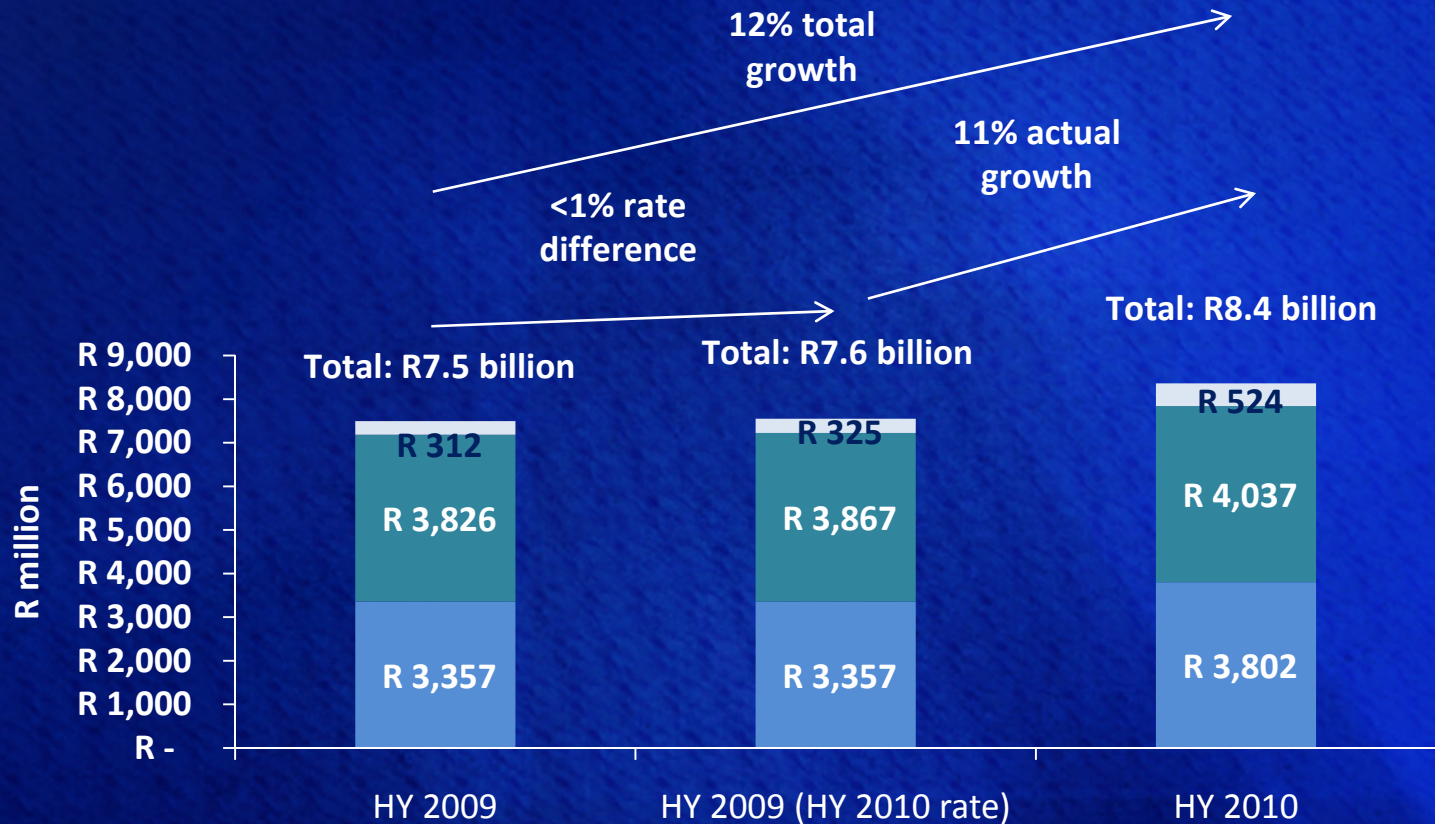


Total: R7.5 billion

Revenue Growth (Actual Rates)



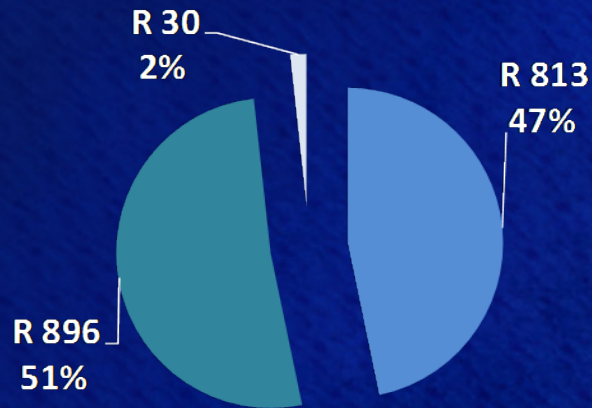
Revenue Growth (Constant Rates)



■ Southern Africa ■ Switzerland ■ Middle East

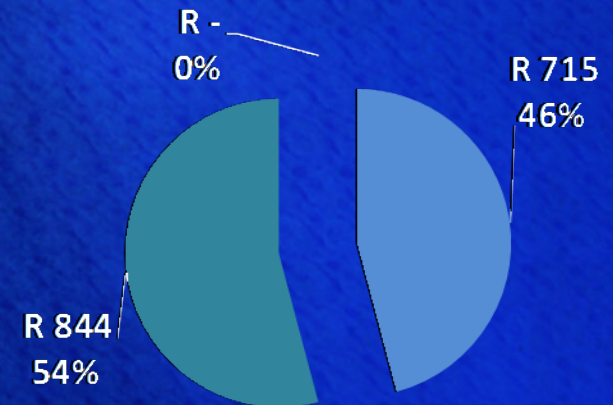
EBITDA Analysis

EBITDA HY 2010 (R'm)



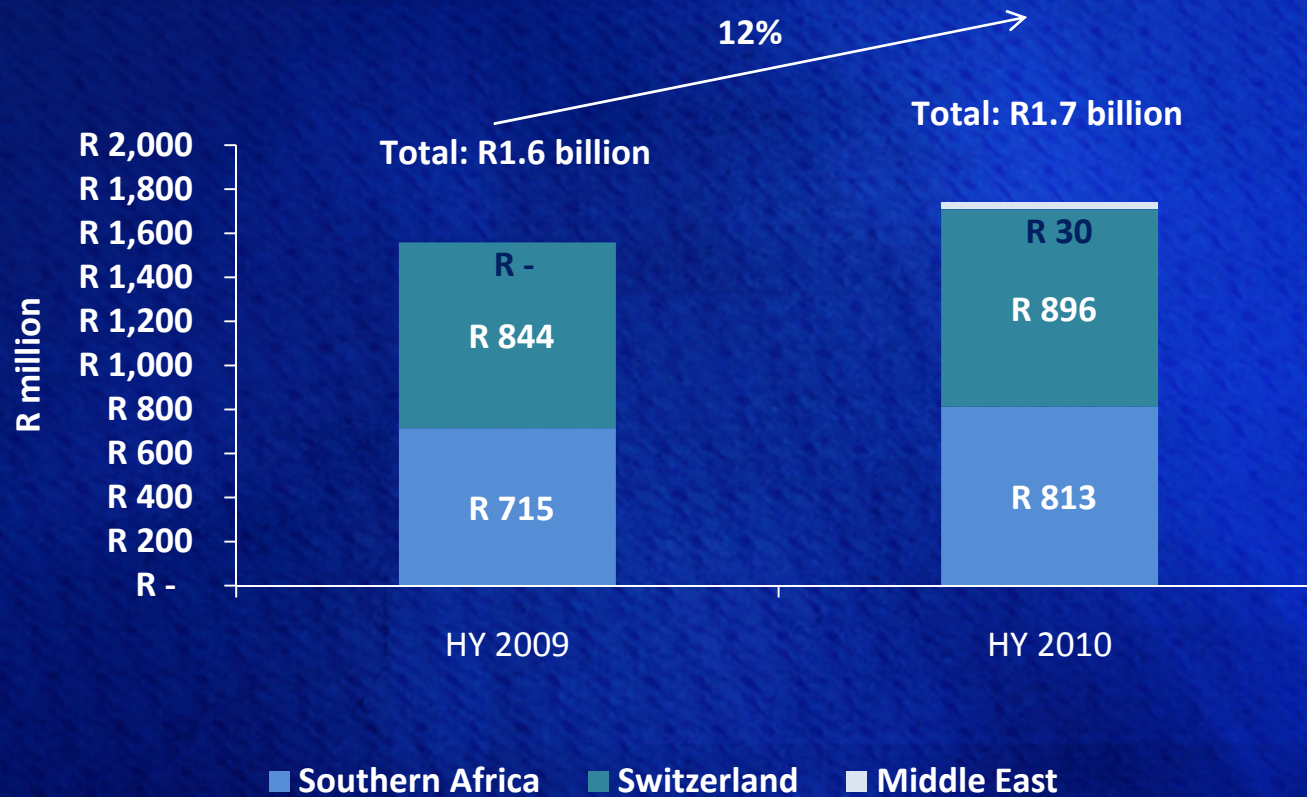
Total: R1.7 billion

EBITDA HY 2009 (R'm)

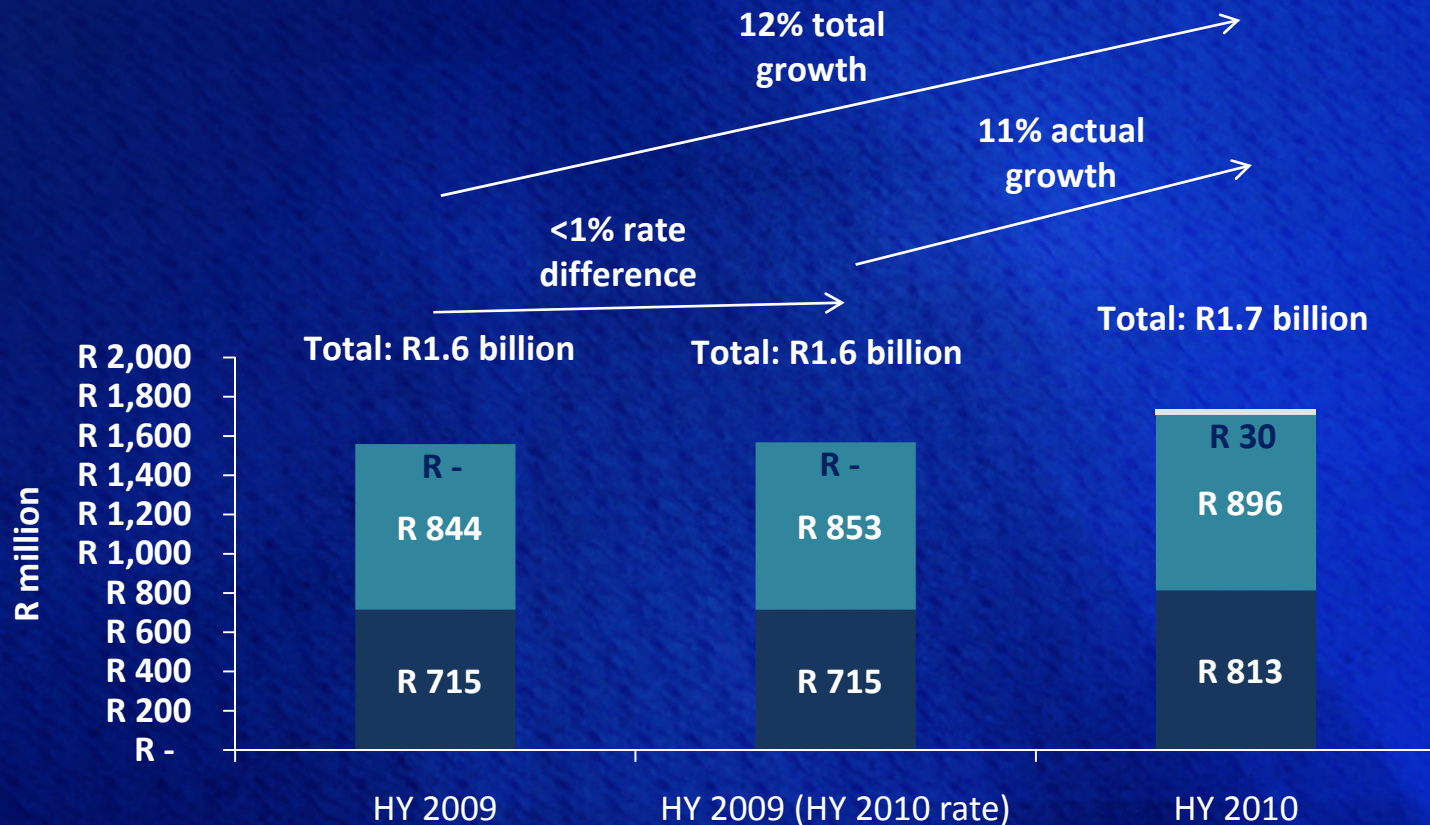


Total: R1.6 billion

EBITDA Growth (Actual Rates)



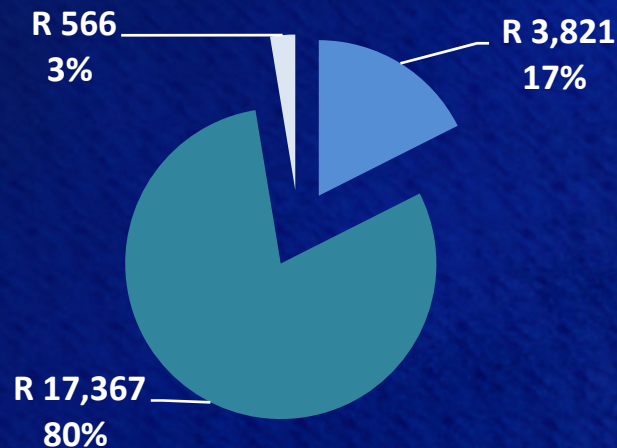
EBITDA Growth (Constant Rates)



■ Southern Africa ■ Switzerland ■ Middle East

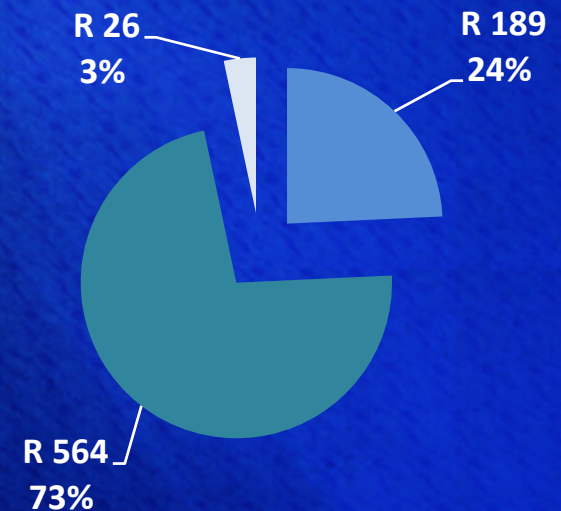
Debt and Finance Cost

Debt (R'm) - 30 Sep 2009



Total: R21.8 billion

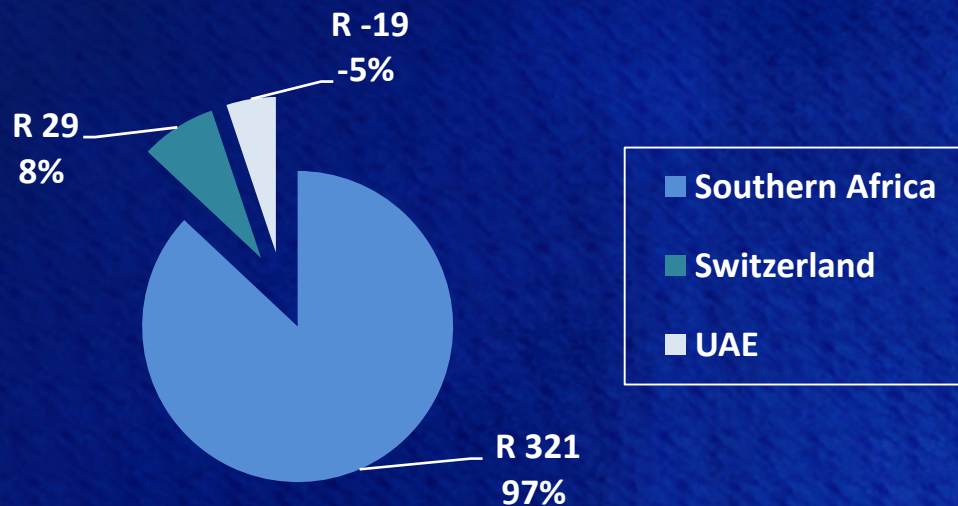
HY 2010 Finance Cost (R'm)



Total: R0.8 billion

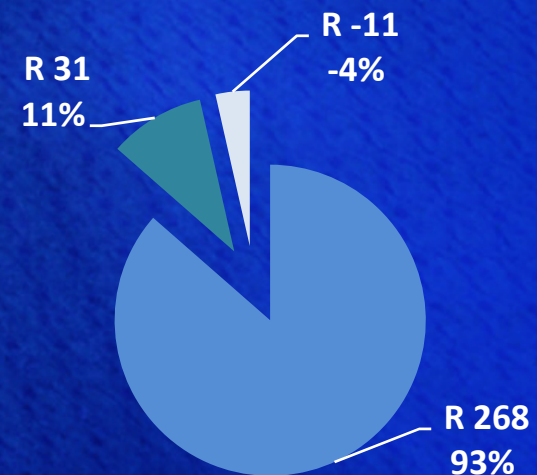
Attributable Income Contribution

Attributable Income HY 2010 (R'm)



Total: R331 million

Attributable Income HY 2009 (R'm)



Total: R288 million

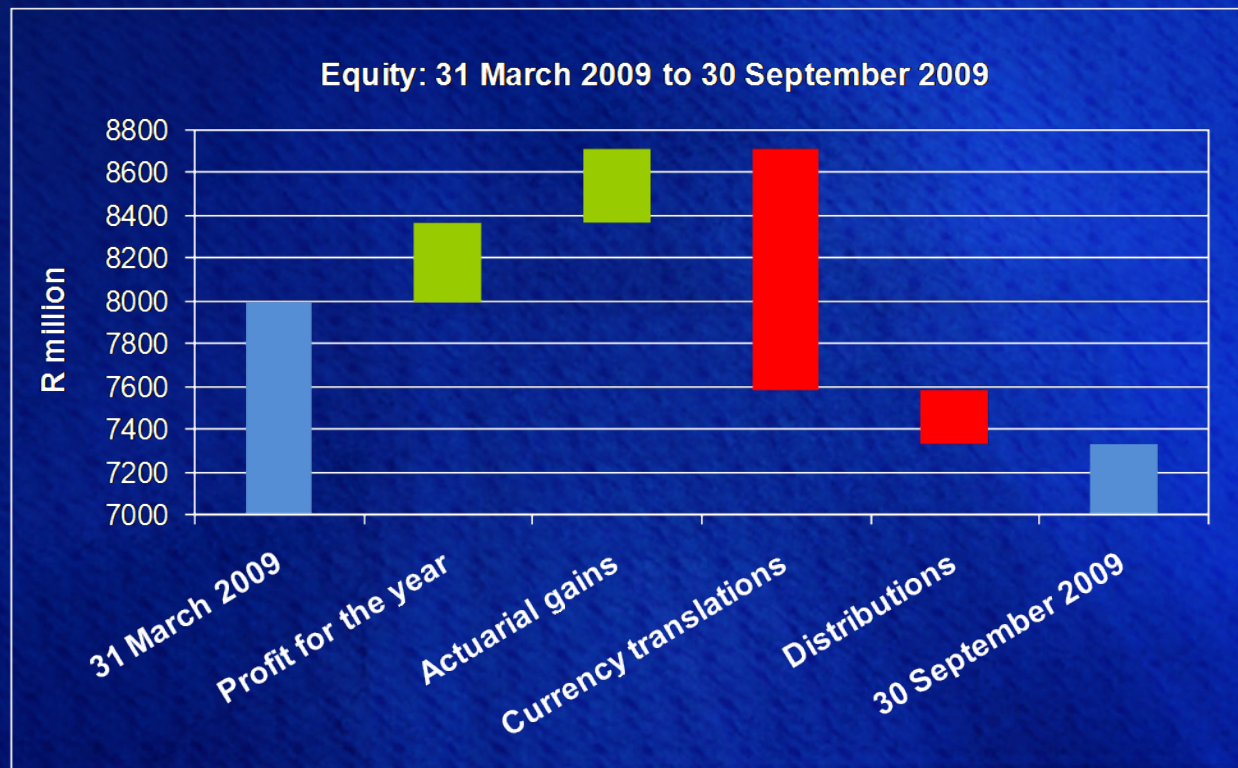
Equity Bridge



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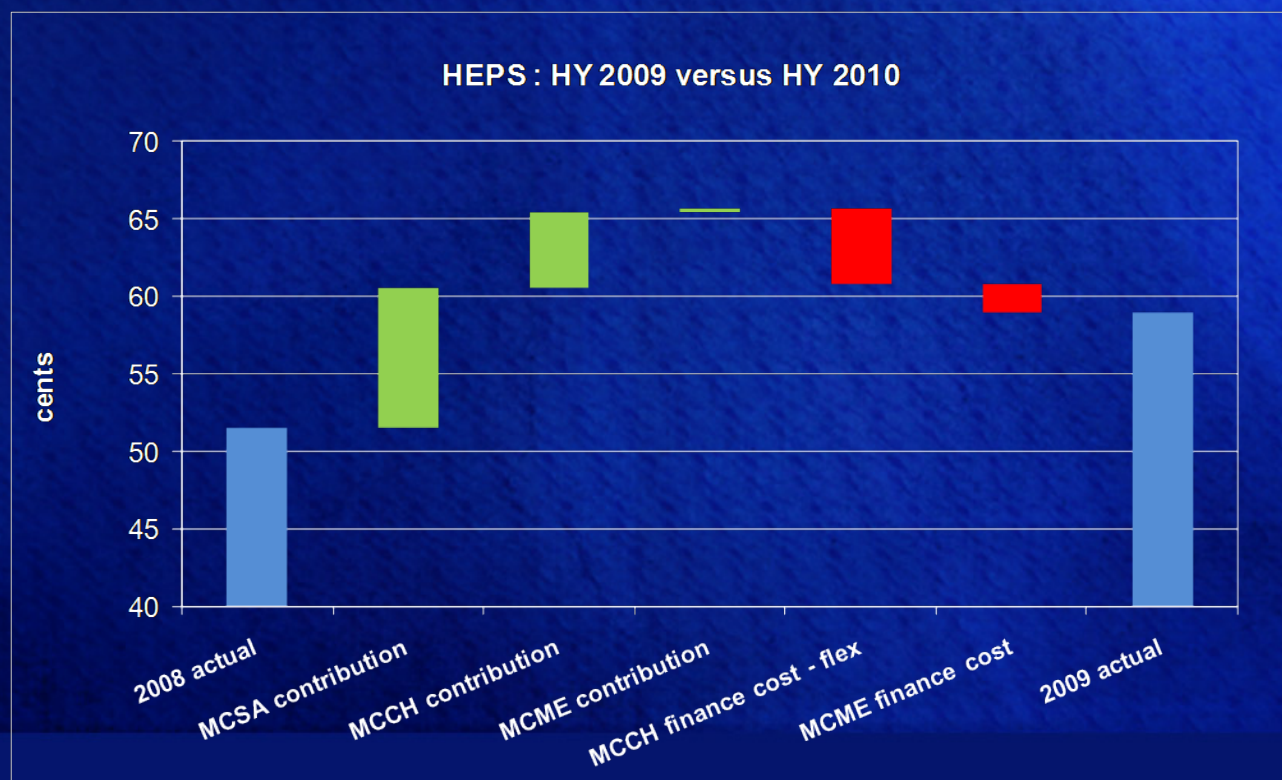
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Headline Earnings Per Share

<i>Description</i>	30 Sep 09 (HY)	30 Sep 08 (HY)	% change
Headline earnings (R million)	331	287	15%
Weighted number of shares in issue (mil)	561.0	559.4	0%
Headline earnings per share (cents)	59.0	51.2	15%



Cash Conversion



- The Group converted 112% of EBITDA into cash generated from operations.

Regional Overview



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Medi-Clinic Southern Africa



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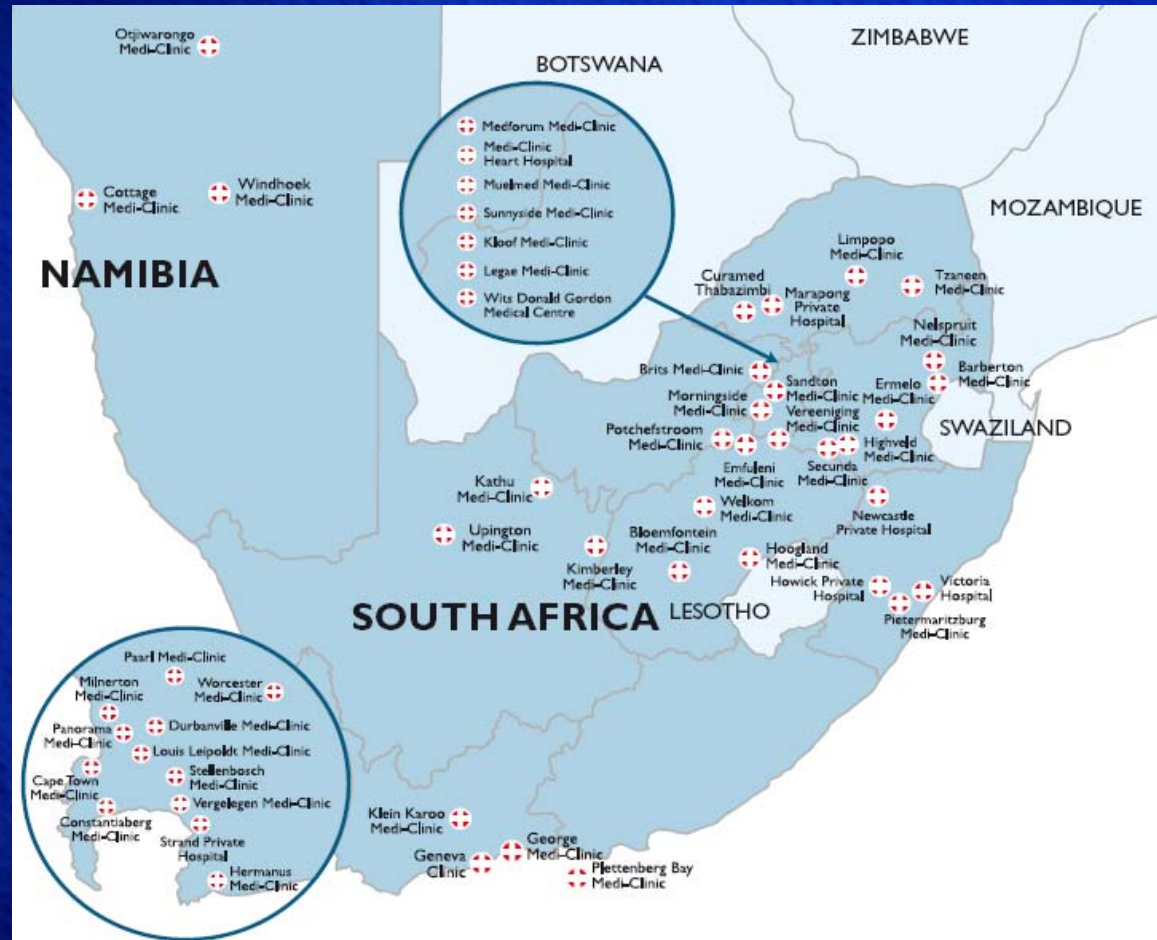
Committed to Quality Care



Established Leader in Quality Care

At 30 September 2009

Hospitals	51
Beds	6 859
Admitting specialists	1 830
Employees (FTEs)	12 650



National Health Insurance

- Official process
 - Awaiting release of official policy document
 - Ministerial Advisory Committee
 - Current understanding based on two “leaked” documents
- MCSA Strategy
 - Established a Health Policy Unit
 - Focusing on in-depth research
 - Established an Industry Affairs function
 - Focusing on lobbying

Reference Price List (RPL)

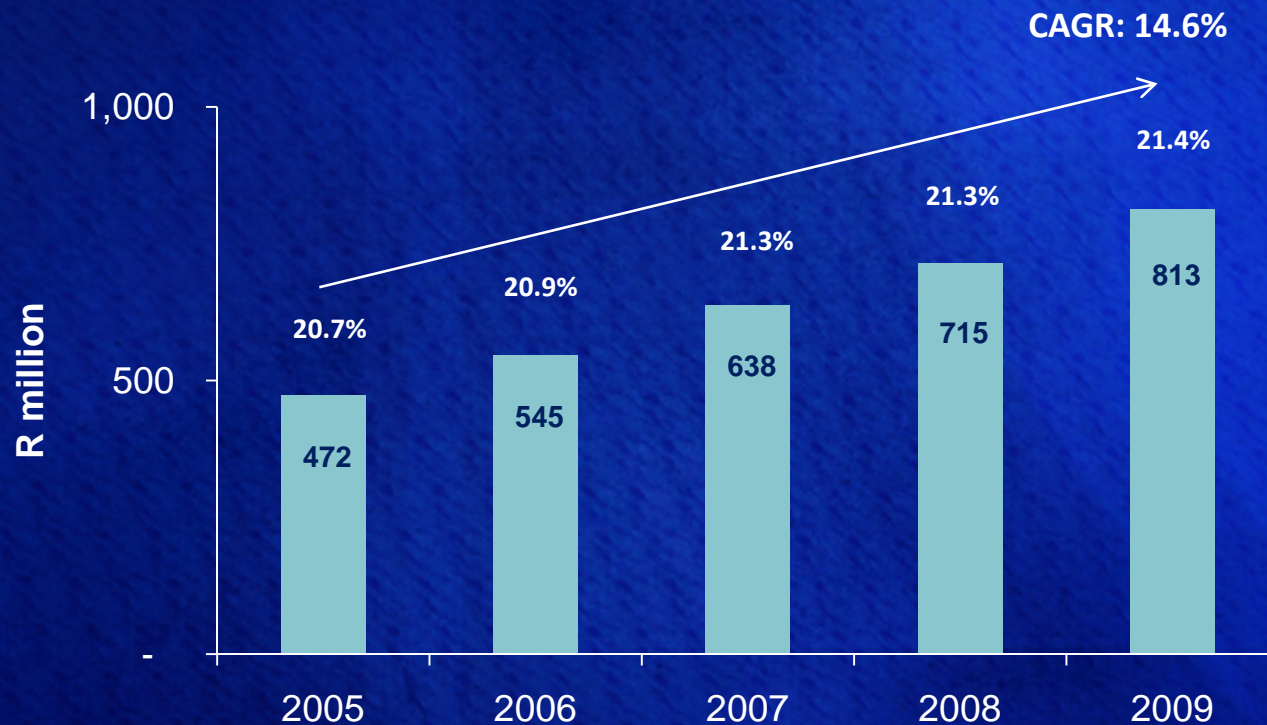
- Private Hospital Industry and Department of Health were unable to reach an agreement on methodology
- Legal challenge initiated by HASA
- Hearing to take place from 22–24 February 2010

Financial Commentary

- 13% revenue growth driven by 2.4% increase in bed days
- EBITDA margin increased from 21.3% to 21.4%
- Strong cash flow - converted 111% of EBITDA into cash generated from operations

EBITDA Growth

EBITDA Growth



Growth Strategy

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

Growth Strategy (continued)



Expansions at existing hospitals

- Recently completed
 - Bloemfontein Medi-Clinic – New emergency unit; R12m
- Approved / In Progress
 - Constantiaberg Medi-Clinic: Upgrade; ICU beds; consulting rooms; parking; R36m
 - Hermanus Medi-Clinic: Major upgrade; 31 beds; R90m
 - Tzaneen Medi-Clinic: 28 beds; R28m
 - Limpopo Medi-Clinic: Major upgrade; 57 beds; R194m
 - Nelspruit Medi-Clinic: 74 beds; R77m
- Opportunities at 25 existing hospitals

Growth Strategy (continued)

- New hospital developments
 - Cape Gate: 140 beds; R290m
 - Commissioning date – February 2010
 - Dedicated Vascular Unit
 - Doctors
 - Various other opportunities under investigation

Medi-Clinic Switzerland



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Largest Group in Switzerland



At 30 September 2009

Hospitals	13
Beds	1 337
Admitting specialists	1 350
Employed specialists	130
Employees (FTEs)	4 160



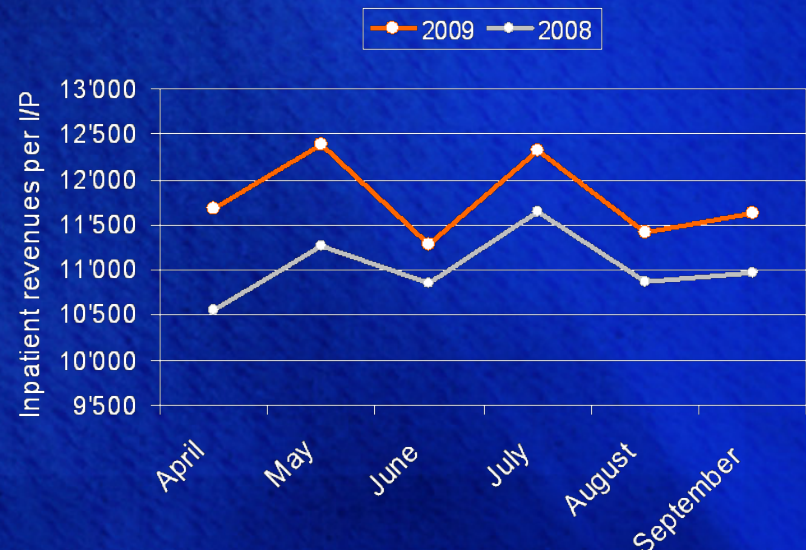
- EBITDA margin increased to 22.2% from 21.9%
- Seasonality of revenue and income
- Inpatient admissions decreased by 1.8% in uncertain economic times
- Strong cash flow - converted 117% of EBITDA into cash generated from operations

Operational figures: *back on track...*

Inpatients



Inpatient revenues per inpatient



Switzerland – Indicators

Demographics – The Swiss are getting older...

Life Expectancy
at birth in years, 2009



49.0



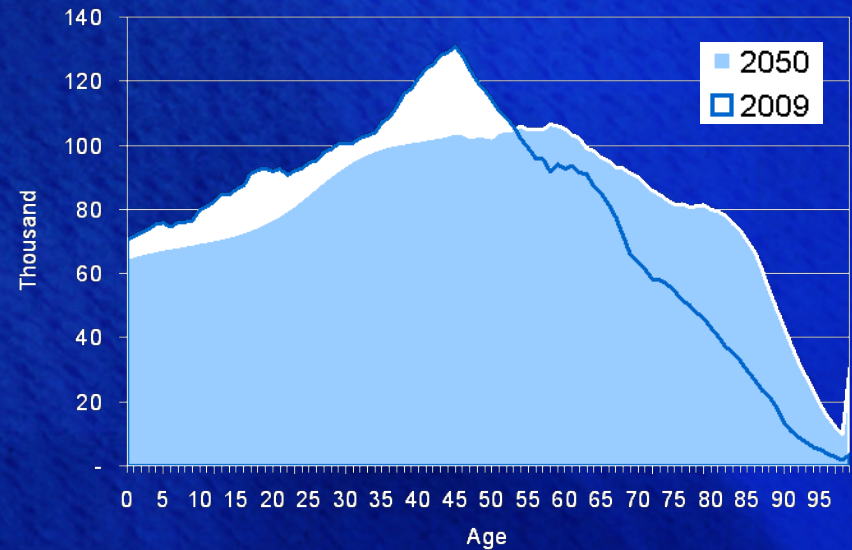
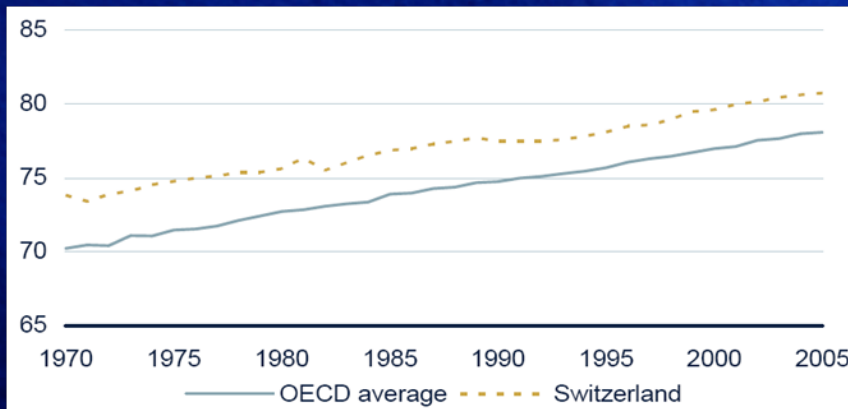
80.9



76.1

Demographic Change

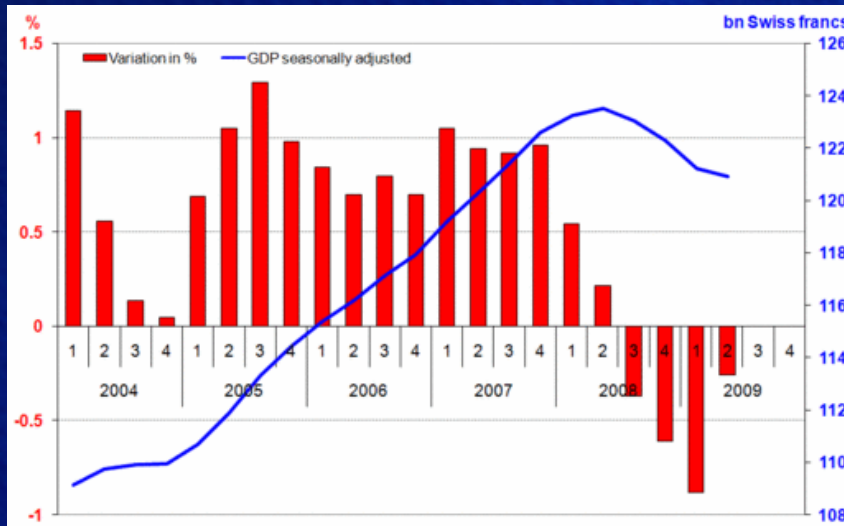
Development



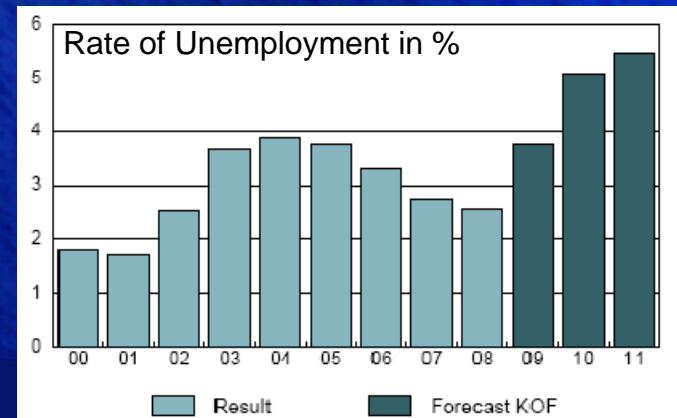
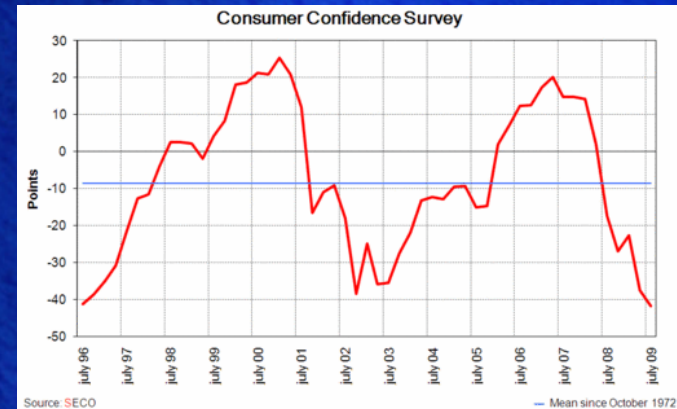
Switzerland – Economic Outlook

Impact of recent global financial crisis

Change of real Gross domestic product



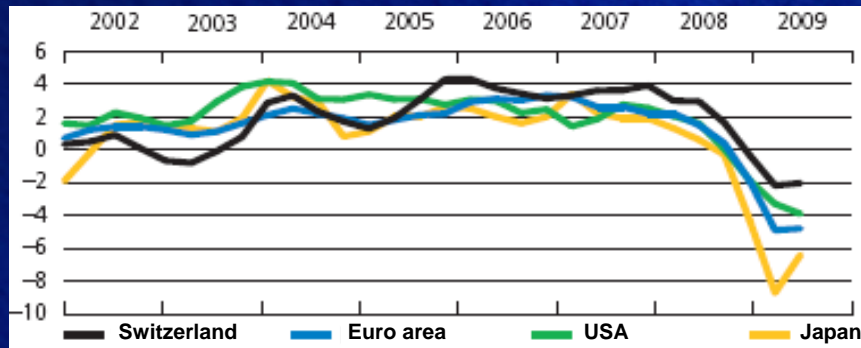
Consumer Confidence and Unemployment



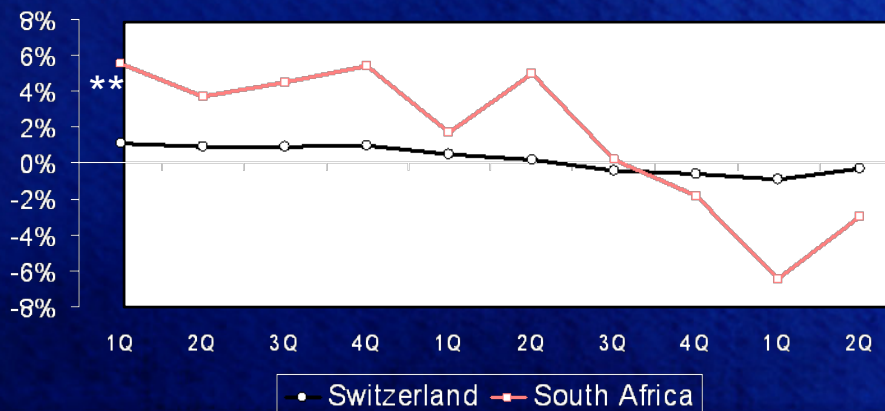
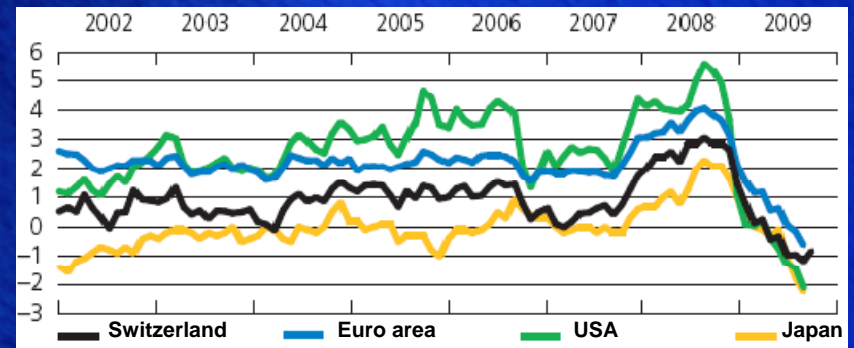
Switzerland – Economic Outlook

Relative stability of Switzerland

Change of real Gross domestic product*



Inflation*



* Compared to previous Year

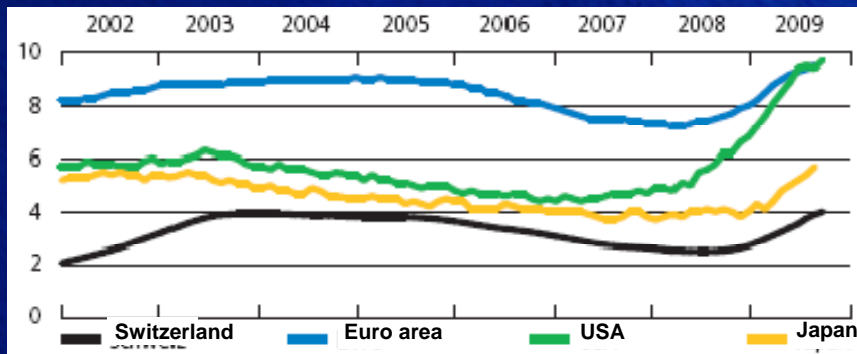
** Compared to previous Quarter

Switzerland – Economic Outlook

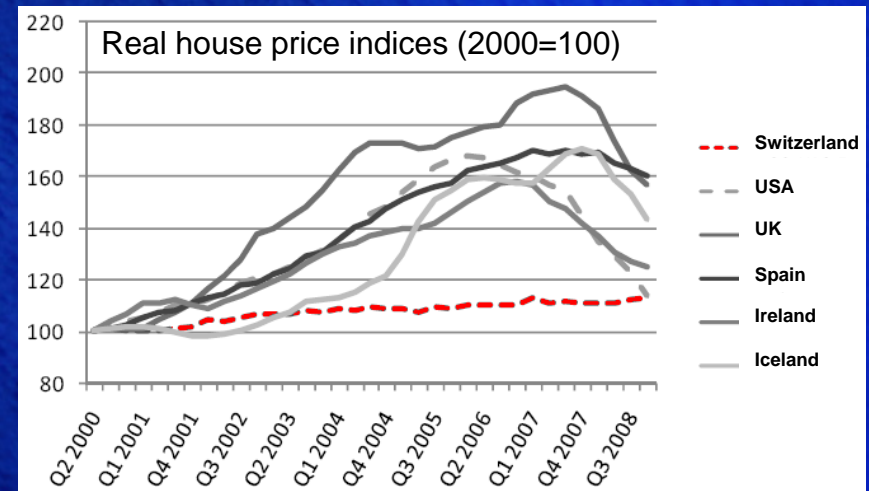
Relative stability of Switzerland

Like other countries Switzerland was hit severely by the global recession. But:

Lower rate of unemployment



No real estate bubble



New regulations to be implemented and interpreted at a canton level

- Since 1 January 2009: **Reformed federal law KVG** in force
- 1 January 2012:
 - New hospital planning and financing
 - SwissDRG
- **Moratorium on new doctors**
- Concentration of **highly specialized medicine**
- **Urgency Legislation in Swiss Health Care**

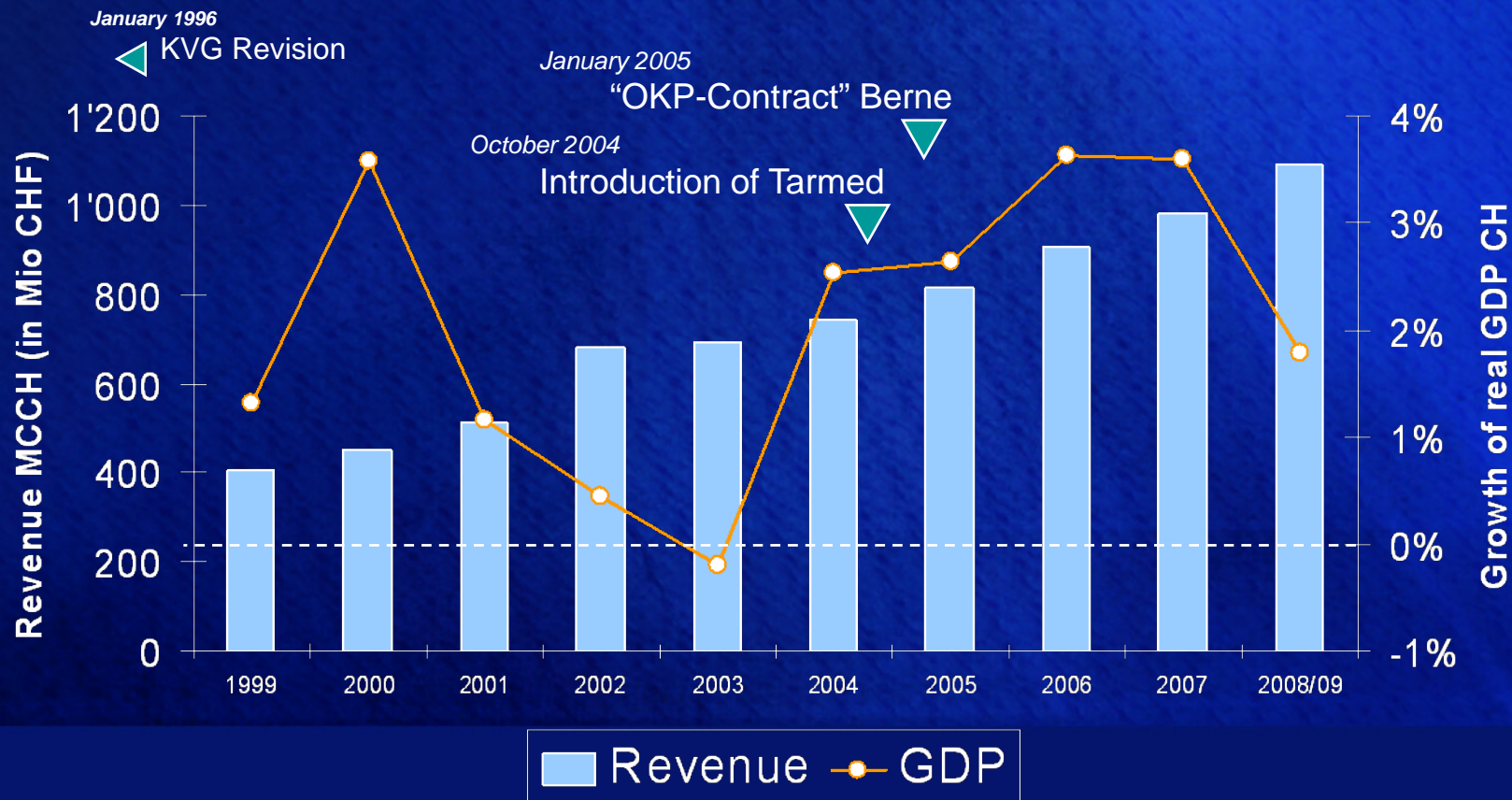
Switzerland a country of compromise and reason

- Federal state: 26 Cantons
- Strong role of Cantons: Authority and participation
- Multi-party system
- Direct democracy: referenda and initiatives
- Government: Inclusion all relevant parties, collegial government
- Tradition of Consensus democracy

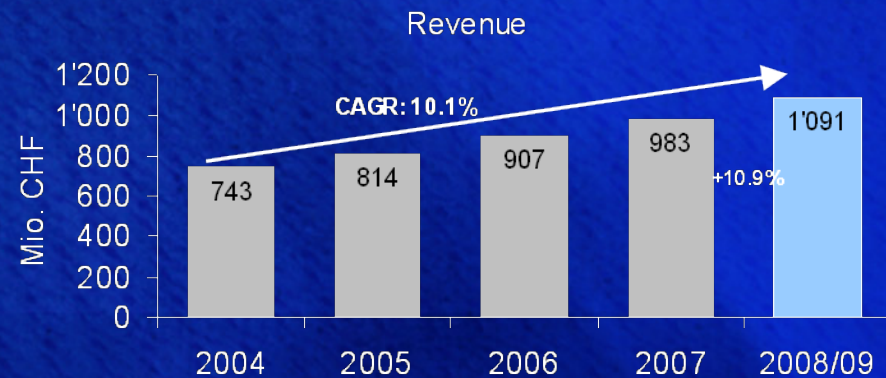
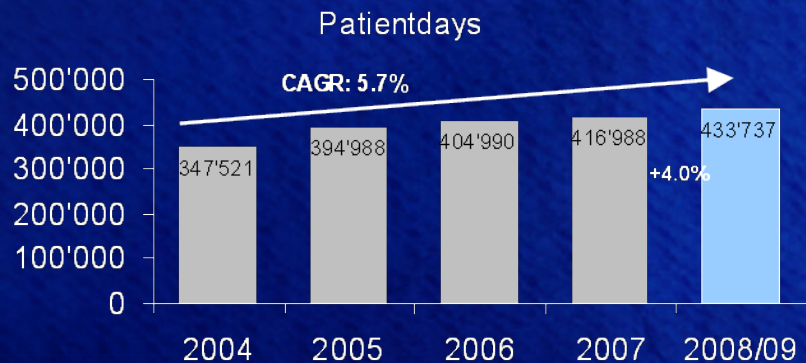
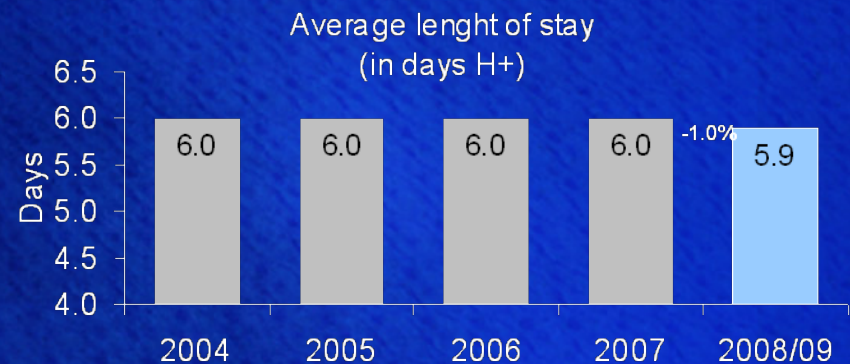
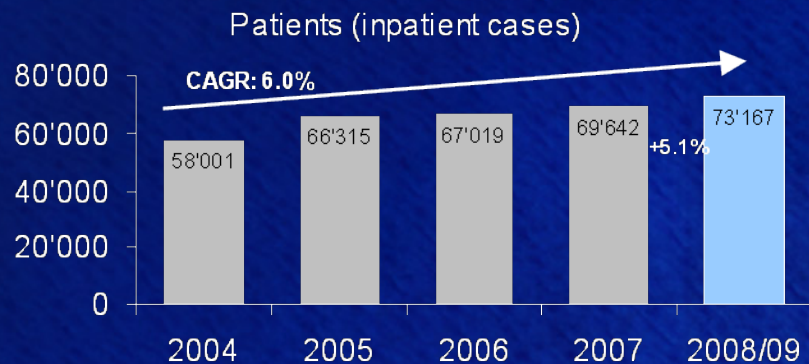
MCCH Performance

Continuous growth in a changing economic and regulatory environment

Growth of **Real GDP** and **Revenue MCCH**, indication of important **regulatory changes**

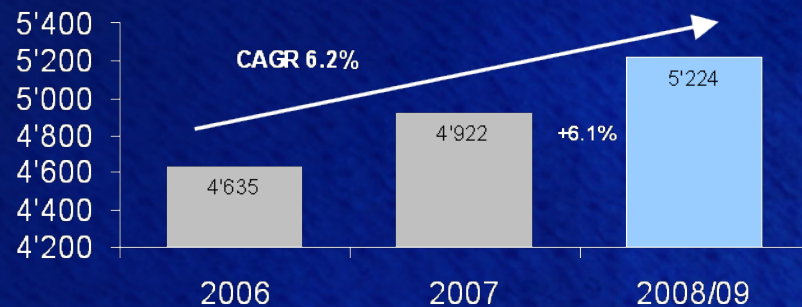


MCCH Performance

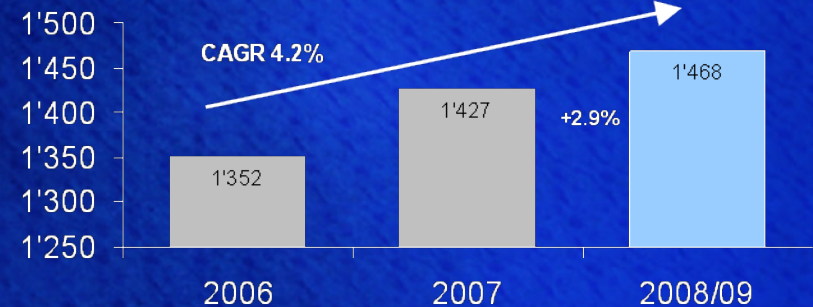


MCCH Performance

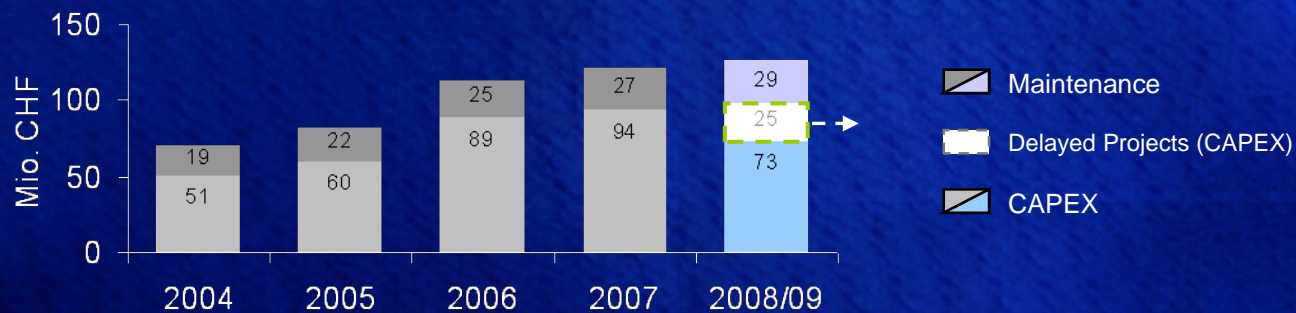
Employees



Doctors



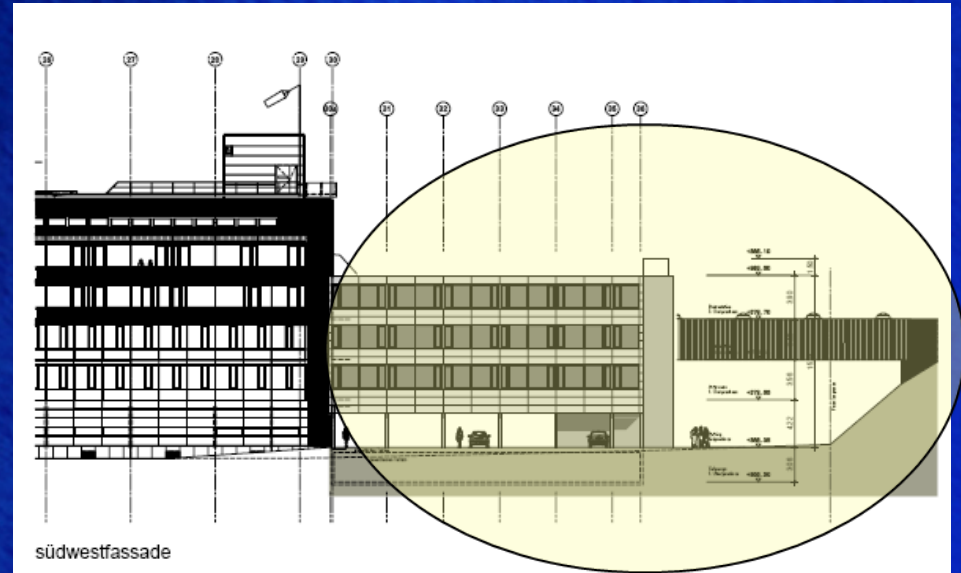
Investments



Major Projects

Projects completed

Klinik Aarau: Expansion west wing



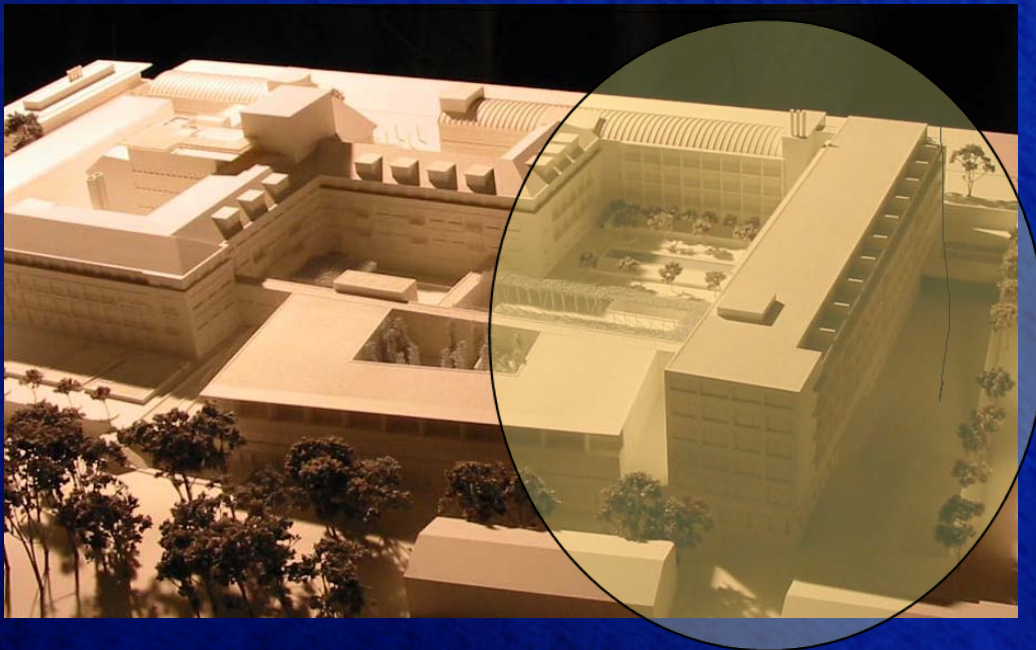
Klinik Hirslanden: Cyberknife



Major Projects

Projects in progress

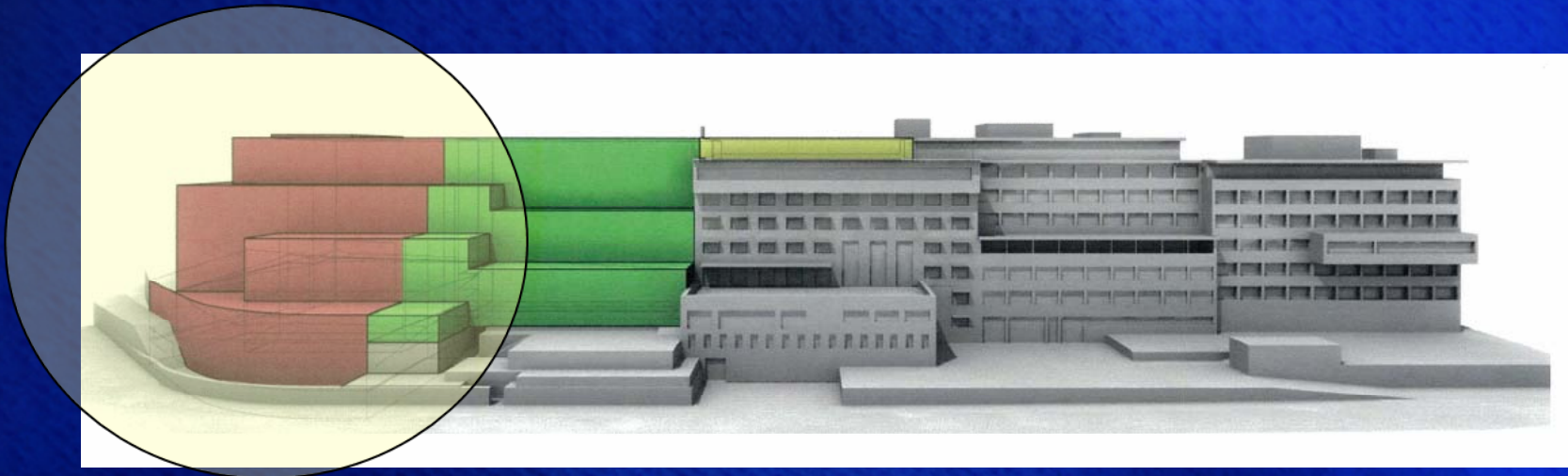
Klinik Hirslanden: Expansion Enzenbühl (wing south)



Major Projects

Projects in progress

Klinik St. Anna: New building wing A



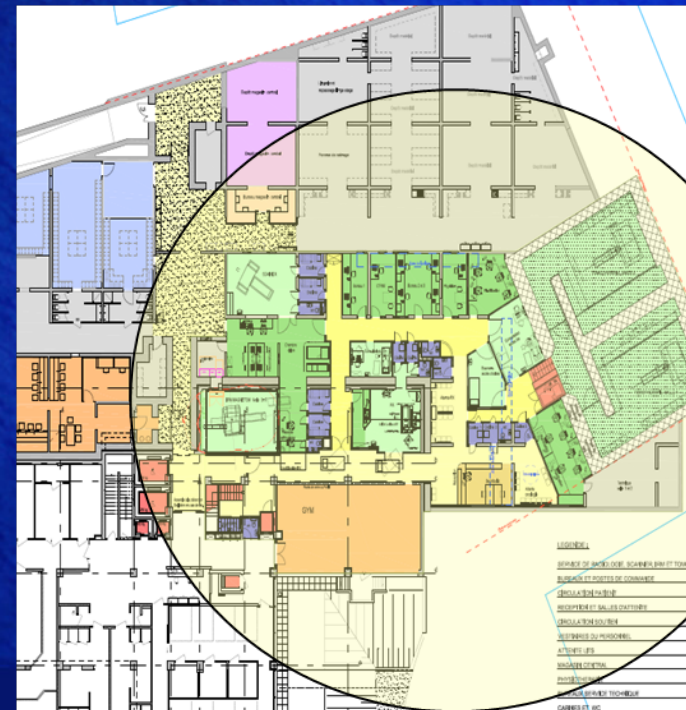
Major Projects

Projects in progress

Klinik Beau Site: New Doctors practice and Ward



Klinik Bois-Cerf: Radiology und Radiotherapy Centre



Medi-Clinic Middle East



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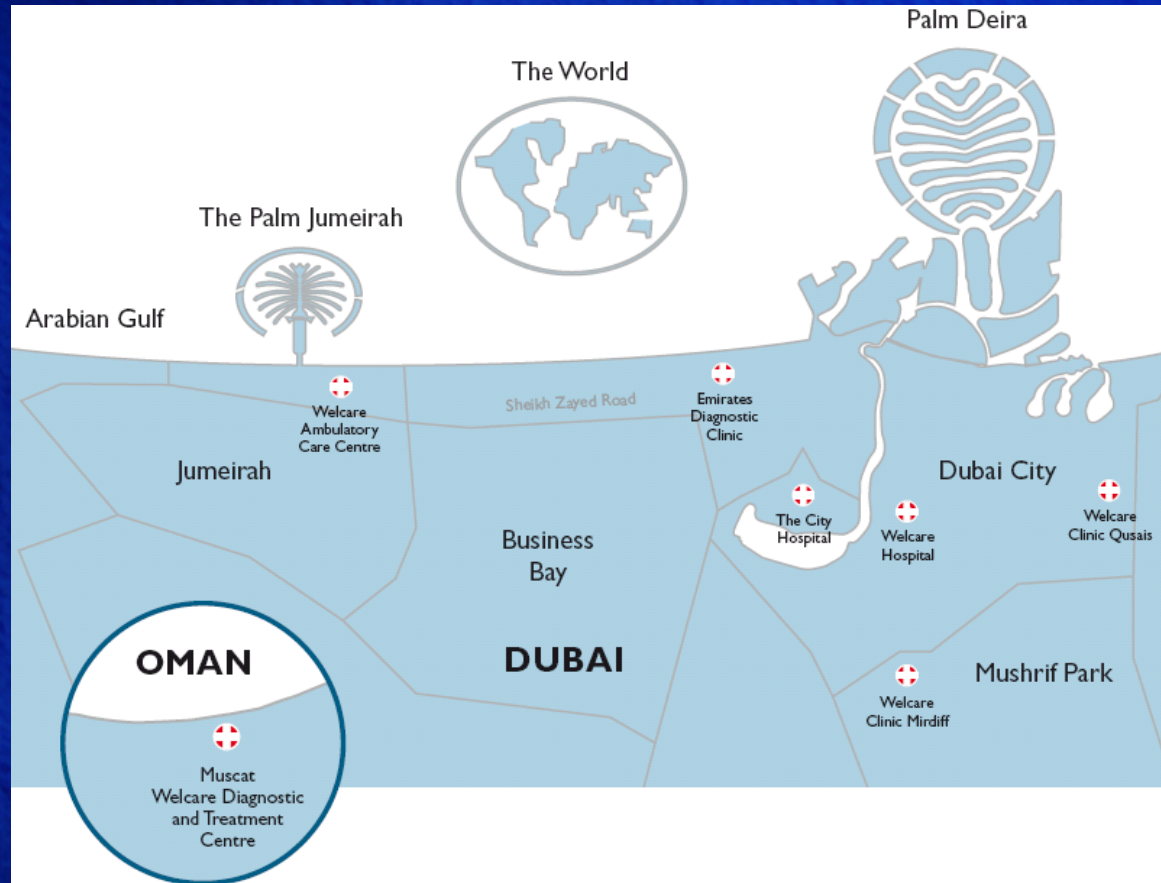
Committed to Quality Care



Leading in Dubai

At 30 September 2009

Hospitals	2
Beds	330
Ambulatory surgery centre and clinics	4
Doctors (employed)	180
Doctors (unemployed with admission rights)	114
Employees	1 170



- EBITDA margin increased from break even to 5.7%
- Welcare Hospital and four clinics in full operation exceeded expectations

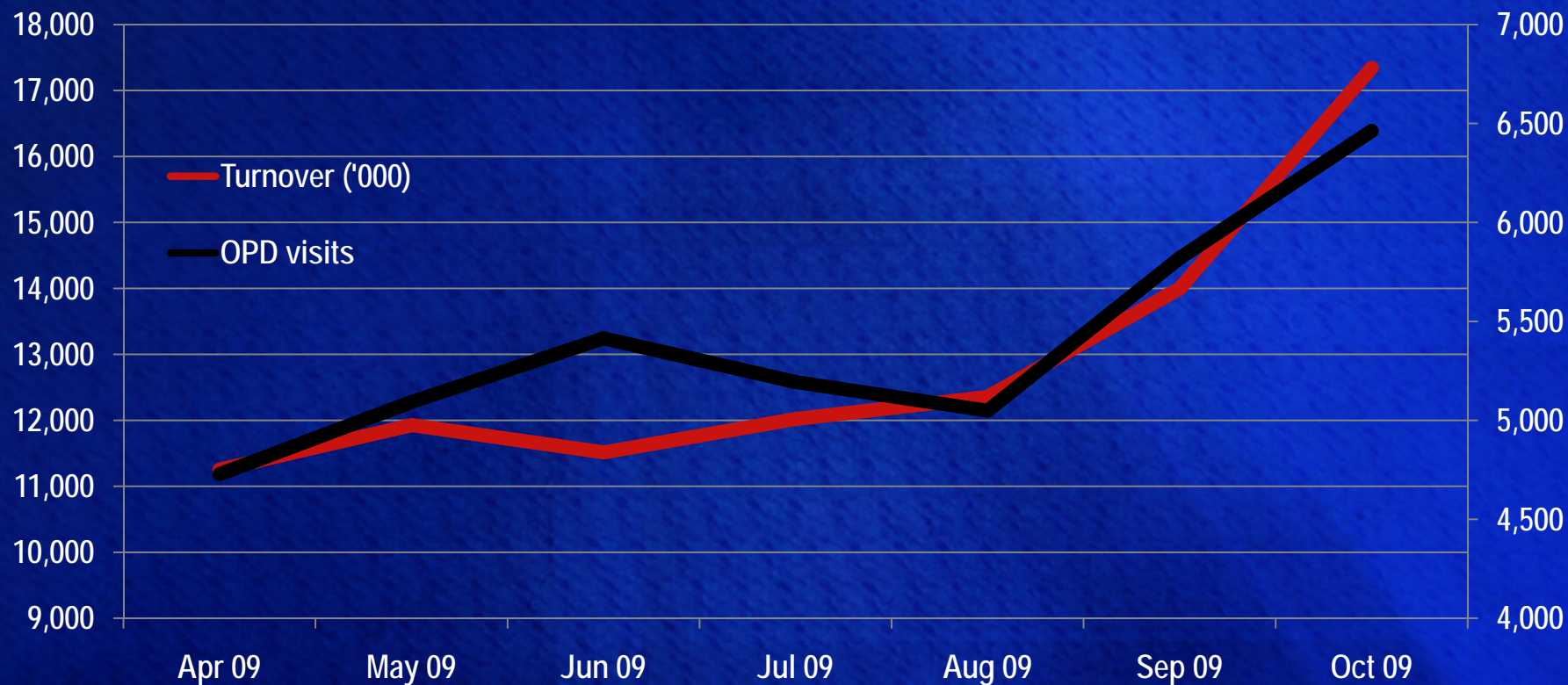
Economic Environment

- Recent signs of economic recovery - school admission numbers, traffic volumes, metro phase completed, stabilizing property prices and rentals and debts being met
- Local banks lending again
- Strong growth in City Hospital and new clinics
- New healthcare projects in progress in Dubai and Abu Dhabi

The City Hospital

- Month by month revenue growth since opening through summer and Ramadan
- Surge in revenue from September
- EBITDA positive from October (12th month from opening)
- Start-up operating losses of R10 million (EBITDA level) as anticipated

The City Hospital



Strategy Going Forward

- Utilise full capacity of The City Hospital
 - 60 beds and OPD floor still available
- Utilise increased capacity of the Welcare Hospital project
- Further clinic projects under consideration
- Further plot of land available for hospital facility in Dubai Health Care City
- Longer term possibility of management contracts
- Enhance business processes for margin improvement

Prospects



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Prospects



- Uniquely positioned across three diverse global platforms
- Focuses on its core business to fulfil its vision
- Consolidating its collective intellectual capital and strengths
 - Global hospital group
 - Distinguished through verifiable cost effective quality care
- Significant resources continue to be invested
- Regulatory issues part and parcel of the environment

Q & A Opportunity



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Disclaimer



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