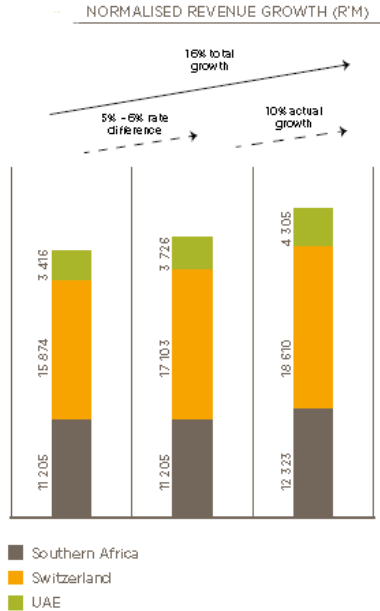


## MEDICLINIC INTERNATIONAL ANNUAL RESULTS – 31 MARCH 2015

### REVENUE

Normalised revenue increased by 16% to R35 238m (2014: R30 495m) for the year. Split between the three different platforms, namely Southern Africa, Switzerland and UAE were as shown in the table below.



Platform	Number of beds	2014: Rm	2014: Rm same exchange rate as 2015	2015: Rm	% increase 2015 over 2014 in Rands	% increase 2015 over 2014 at local currency
<b>Southern Africa</b>	7 885	11 205	11 205	12 323	10.0%	10.0%
<b>Switzerland</b>	1 655	15 874	17 103	18 610	17.2%	8.8%
<b>UAE</b>	382	3 416	3 726	4 305	26.0%	15.5%
<b>Total</b>	9 922	30 495	32 034	35 238	15.6%	10.0%

#### Southern Africa

The 10% revenue growth was achieved through a 4.4% increase in bed days sold and a 5.8% increase in the average income per bed day. The number of patients admitted increased by 2.3%, while the average length of stay increased by 2.1%. Mediclinic Southern Africa has 79% of the total beds of Mediclinic International and contributes 35% of the group's revenue.

#### Switzerland

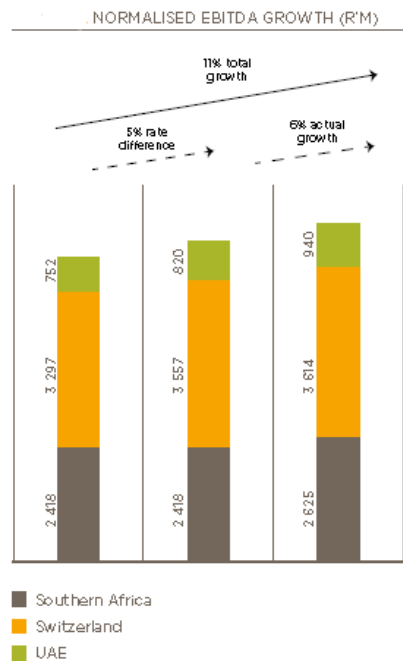
The 8.8% normalised revenue growth was achieved through inpatient admissions increasing by 7.8% during the reporting period, while the average length of stay remained stable and the average revenue per case increased by 1.7% due to higher acuity levels. The Swiss operations have 17% of the group's number of beds and contribute 53% of the group's revenue.

#### UAE

The 16% revenue growth was achieved through a 6% growth in inpatient hospital admissions, as well as an 8% increase in hospital outpatient consultations and visits to the accident and emergency units. Clinic outpatient consultations increased by 14%. UAE has 4% of the group's number of beds and contributes 12% of the group's revenue.

## EBITDA

Normalised EBITDA is 11% higher at R7 179m (2014: R6 467m). Split between the three different platforms were as shown in the table below.



Platform	Number of beds	2014: Rm	2014: Rm same exchange rate as 2015	2015: Rm	% increase 2015 over 2014 in Rands	% increase 2015 over 2014 at local currency
<b>Southern Africa</b>	7 885	2 418	2 418	2 625	8.6%	8.6%
<b>Switzerland</b>	1 655	3 297	3 557	3 614	9.6%	1.6%
<b>UAE</b>	382	752	820	940	25.0%	14.6%
<b>Total</b>	9 922	6 467	6 795	7 179	11.0%	5.7%

### Southern Africa

The normalised EBITDA margin of the Southern African operations decreased from 21.6% to 21.3%. Mediclinic Southern Africa has 79% of the total beds of Mediclinic International and contributes 37% of the group's revenue.

### Switzerland

The normalised EBITDA margin of Hirslanden decreased from 20.8% to 19.4%. The Swiss operations have 17% of the group's number of beds and contribute 50% of the group's revenue.

### UAE

Mediclinic Middle East's EBITDA margin decreased slightly to 21.8% (2014: 22.0%). UAE has 4% of the group's number of beds and contributes 13% of the group's revenue.