

Mediclinic International plc
(Incorporated in England and Wales)
Company Number: 08338604
LSE Share Code: MDC
JSE Share Code: MEI
NSX Share Code: MEP
ISIN: GB00B8HX8Z88
LEI: 2138002S5BSBIZTD5160
(“**Mediclinic**”, the “**Company**” or the “**Group**”)

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION.

13 April 2017

Full Year 2017 Trading Update

Mediclinic International plc, the international private healthcare group, provides the following trading update ahead of the publication of its results for the year ended 31 March 2017 (“FY17”) on 24 May 2017. The information on which this trading update is based represents the Group’s latest financial estimates and has not been reviewed and reported on by Mediclinic’s external auditors. All financial figures, unless explicitly stated, are underlying*.

Commenting today, Danie Meintjes, CEO, said:

“Mediclinic’s largest two platforms, Switzerland and Southern Africa, in addition to our Dubai business, all performed in line with expectations during the 2017 financial year. However, as previously announced, the Abu Dhabi business underperformed having been impacted by a major regulatory change in addition to certain business and operational challenges. We have been focused on resolving these issues and stabilising performance in the Middle East. Our confidence in the long-term growth opportunities of the region remains strong and we currently expect performance in the Middle East to improve as we progress through the 2018 financial year.”

Hirslanden - Switzerland

FY17 revenue was up 3.5% to some CHF1.7 billion (FY16: CHF1.6 billion) with patient bed days marginally lower (-0.7%) and revenue per bed day increasing by 3.0%. In addition, Hirslanden’s outpatient revenues, which represent less than 20% of the overall platform revenues, continued to grow during the year.

The underlying EBITDA margin for FY17 is expected to be around 20%, marginally higher than the prior year (FY16: 19.7%). This is due to improved operating leverage and the benefit of a CHF8m Swiss tariff provision release (FY16: CHF3m), offset by increased costs and the continued change in mix towards treating basic insured patients.

Hirslanden expects FY17 depreciation and amortisation of around CHF100m, net finance costs of around CHF55m (of which around CHF20m is intercompany interest which will be eliminated on consolidation) and income tax expense of around CHF40m.

Mediclinic Southern Africa

FY17 revenue was up 6.8% to some ZAR14.4 billion (FY16: ZAR13.5 billion) with inpatient bed days and revenue per bed day increasing by around 0.9% and 5.8%, respectively. These results were delivered against a continued weak macro-economic environment, stagnant medical scheme membership and increased competition in the private healthcare sector.

The underlying EBITDA margin for FY17 is expected to be around 21%, marginally lower than the prior year (FY16: 21.4%), impacted by the medical versus surgical mix, higher price increases on pharmaceuticals (sold at zero margin) and investment in additional clinical personnel.

Mediclinic Southern Africa expects FY17 depreciation and amortisation of around ZAR460m, net finance costs of around ZAR495m and income tax expense of around ZAR625m. Net finance costs increased compared to the prior year because of refinancing the corporate bridge loan in June 2016.

Mediclinic Middle East

In line with guidance, FY17 revenue was down 8% compared to pro forma FY16 revenue to some AED3.1 billion (FY16 pro forma: AED3.4 billion). As previously announced, whilst the Dubai business performed well in FY17, the Abu Dhabi business experienced challenging trading conditions impacting revenues. The underlying EBITDA margin for FY17 is expected to be slightly ahead of previous guidance at 10.5% to 11.5%.

Mediclinic Middle East expects FY17 depreciation and amortisation of around AED175m and net finance costs of around AED30m, similarly impacted by the refinancing of the corporate bridge loan.

Spire Healthcare Group

Mediclinic has a 29.9% investment in Spire Healthcare Group plc ("**Spire**"). The investment in Spire is accounted for on an equity basis recognising the reported profit of £53.6m for Spire's financial year ended 31 December 2016. Mediclinic expects the FY17 equity accounted share of profit from Spire to be £12m (FY16: £6m) after adjusting for the amortisation of intangible assets recognised in the notional purchase price allocation of the equity investment.

** The Group uses underlying income statement reporting as non-IFRS measures in evaluating performance and as a method to provide shareholders with clear and consistent reporting. The Group's non-IFRS measures are intended to remove from reported earnings volatility associated with defined one-off incomes and charges.*

About Mediclinic International plc

Mediclinic is an international private healthcare group with operating platforms in Southern Africa (South Africa and Namibia), Switzerland and the United Arab Emirates. Its core purpose is to enhance the quality of life of patients by providing acute care, specialist-orientated, multi-disciplinary healthcare services. Mediclinic also holds a 29.9% interest in Spire Healthcare Group plc, a LSE listed and UK-based private healthcare group.

Mediclinic comprises 74 hospitals and 40 clinics. Mediclinic Southern Africa operates 49 hospitals and 2 day clinics throughout South Africa and 3 hospitals in Namibia with more than 8 000 inpatient beds in total; Hirslanden operates 16 private acute care facilities and 4 clinics in Switzerland with more than 1 600 inpatient beds; and Mediclinic Middle East operates 6 hospitals and 34 clinics with more than 700 inpatient beds in the United Arab Emirates.

The platforms' contributions to Group revenue for the financial year ended 31 March 2016 were 53.6% by Hirslanden, 30.8% by Mediclinic Southern Africa and 15.6% by Mediclinic Middle East.

During February 2016, the combination of the Company (previously named Al Noor Hospitals Group plc), with operations mainly in Abu Dhabi in the United Arab Emirates, and Mediclinic International Limited was completed. Mediclinic International Limited was a South African based international private healthcare group founded in 1983 and listed on the JSE, the South African stock exchange, since 1986, with operations in South Africa, Namibia, Switzerland and the United Arab Emirates (mainly in Dubai). The combination resulted in the renaming of the enlarged group to Mediclinic International plc.

Mediclinic has a primary listing on the Main Market of the LSE, with secondary listings on the JSE in South Africa and the NSX in Namibia.

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NSX sponsor: Simonis Storm Securities (Pty) Ltd