

SEVEN-YEAR REVIEW

	CAGR*	2015 R'm	2014 R'm	2013 (restated) R'm	2012 R'm	2011 R'm	2010 R'm	2009 R'm
INCOME STATEMENTS								
Revenue	13.7%	35 238	30 495	24 436	21 986	18 625	17 141	16 351
Normalised EBITDA	13.1%	7 179	6 467	5 237	4 659	4 103	3 736	3 431
Past-service cost		-	241	35	14	33	97	-
Impairment of property and equipment		(31)	(8)	-	(4)	(34)	-	-
Insurance proceeds		-	40	-	-	84	-	-
Profit on sale of property, equipment and vehicles		87	4	6	-	-	-	-
Pre-acquisition tariff provision		-	-	(151)	-	-	-	-
EBITDA		7 235	6 744	5 127	4 669	4 186	3 833	3 431
Depreciation		(1 403)	(1 195)	(975)	(890)	(726)	(705)	(672)
Amortisation/impairment of goodwill		(109)	(44)	(19)	(20)	(12)	(13)	(12)
Operating profit	13.0%	5 723	5 505	4 133	3 759	3 448	3 115	2 747
Other gains and losses		93	2	531	(26)	13	28	-
Income from associates		2	3	2	1	4	7	2
Income from joint venture		(1)	-	3	-	-	-	-
Finance income		103	73	69	85	61	41	67
Finance cost		(1 179)	(1 221)	(5 166)	(1 642)	(1 491)	(1 524)	(1 602)
Finance cost excluding one-off charges		(1 179)	(1 221)	(1 472)	(1 642)	(1 491)	(1 524)	(1 602)
Derecognition of Swiss interest rate swap		-	-	(3 531)	-	-	-	-
Accelerated recognition of capitalised financing fees		-	-	(163)	-	-	-	-
Profit/(loss) before tax		4 741	4 362	(428)	2 177	2 035	1 667	1 214
Income tax expense		(206)	(776)	(418)	(693)	(654)	(481)	(502)
Profit/(loss) for the year		4 535	3 586	(846)	1 484	1 381	1 186	712
Attributable to:								
Equity holders of the Company		4 297	3 385	(1 105)	1 221	1 177	1 058	636
Non-controlling interests		238	201	259	263	204	128	76
		4 535	3 586	(846)	1 484	1 381	1 186	712
Headline earnings/(loss)		4 081	3 355	(1 110)	1 222	1 110	1 028	624
Normalised headline earnings	32.9%	3 443	3 052	1 924	1 211	1 082	852	624

* compounded annual growth rate

	2015 R'm	2014 R'm	2013 (restated) R'm	2012 (restated) R'm	2011 R'm	2010 R'm	2009 R'm	
STATEMENTS OF FINANCIAL POSITION								
ASSETS								
Property, equipment and vehicles	53 776	49 597	40 137	34 726	30 409	28 046	32 479	
Intangible assets	11 565	9 210	7 279	6 350	5 565	5 243	6 293	
Other investments and loans	93	68	63	708	708	15	24	
Investment in associate	2	4	2	1	4	11	8	
Investment in joint venture	65	67	65	53	-	-	-	
Deferred income tax assets	302	302	239	210	210	220	178	
Derivative financial instruments	10	60	100	-	33	-	-	
Current assets	13 366	11 226	8 857	8 121	6 608	4 829	4 892	
Total assets	79 179	70 534	56 742	50 169	43 537	38 364	43 874	
EQUITY								
Equity attributable to owners of parent	32 064	24 468	17 206	10 199	9 489	6 650	7 091	
Non-controlling interests	1 098	923	796	1 288	1 071	966	898	
LIABILITIES								
Long-term interest-bearing borrowings	27 927	28 704	25 351	22 859	20 414	20 667	24 349	
Deferred income tax liability	7 729	7 251	6 182	5 325	4 773	4 399	5 162	
Retirement benefit obligations	1 292	414	709	709	383	346	997	
Derivative financial instruments	465	38	85	3 739	2 170	2 331	2 512	
Provisions	1 094	868	687	361	271	185	229	
Current liabilities	7 510	7 868	5 726	5 689	4 966	2 820	2 636	
Total equity and liabilities	79 179	70 534	56 742	50 169	43 537	38 364	43 874	
	CAGR*	2015 R'm	2014 R'm	2013 (restated) R'm	2012 R'm	2011 R'm	2010 R'm	2009 R'm
STATEMENTS OF CASH FLOWS								
Cash generated from operating activities	15.3%	7 848	6 340	5 571	4 266	4 179	3 800	3 346
Net finance cost		(916)	(982)	(1 508)	(1 525)	(1 368)	(1 396)	(1 438)
Tax paid		(924)	(743)	(514)	(525)	(495)	(444)	(522)
Cash flow from operating activities		6 008	4 615	3 549	2 216	2 316	1 960	1 386
Cash flow from investment activities		(4 594)	(2 539)	(527)	(1 055)	(2 563)	(1 271)	(1 380)
Cash flow from financing activities		(361)	(1 605)	(2 837)	(735)	688	(542)	125
Cash distributions to minorities		(123)	(99)	(206)	(111)	(59)	(55)	(54)
Distributions to shareholders		(822)	(688)	(488)	(436)	(398)	(374)	(339)
Proceeds from issuance of ordinary shares		3 114	-	4 896	-	1 331	-	-
Movement in borrowings		(2 461)	(851)	(2 943)	(214)	(208)	(155)	547
Refinancing transaction costs		(125)	-	(615)	-	-	-	-
Settlement of interest rate swap		-	-	(1 633)	-	-	-	-
Acquisition of non-controlling interest		-	-	(1 971)	-	-	-	-
Other		56	33	123	26	22	42	(29)
Net movement in cash and bank overdrafts		1 053	471	185	426	441	147	131
Opening balance of cash and bank overdrafts		3 485	2 705	1 979	1 447	967	941	787
Exchange rate fluctuations on foreign cash		241	309	541	108	39	(121)	23
Closing balance of cash and bank overdrafts		4 779	3 485	2 705	1 981	1 447	967	941

Note: The financial performance, position and cash flows, as well as reported earnings per share numbers, have not been restated for comparative numbers prior to the adoption date of new and revised IFRS standards in terms of IAS 1 and IAS 8.

	CAGR*	2015 R'm	2014 R'm	2013 <i>Restated</i> R'm	2012 R'm	2011 R'm	2010 R'm	2009 R'm
STATISTICS AND PERFORMANCE PER PLATFORM								
Mediclinic Southern Africa								
Number of hospitals		52	52	52	52	52	52	51
Licensed beds		7 885	7 614	7 436	7 378	7 103	7 035	6 855
Licensed theatres		269	258	254	254	253	252	248
Normalised revenue (R'm)	10.4%	12 323	11 205	10 059	9 423	8 632	7 680	6 792
Normalised EBITDA (R'm)	10.3%	2 625	2 418	2 158	1 957	1 837	1 651	1 458
Normalised EBIT (R'm)	9.7%	2 231	2 153	1 882	1 701	1 608	1 445	1 281
Normalised EBITDA margin (%)		21.3%	21.6%	21.5%	20.8%	21.3%	21.5%	21.5%
Hirslanden								
Number of hospitals		16	14	14	14	14	13	13
Licensed beds		1 655	1 567	1 487	1 479	1 457	1 365	1 334
Licensed theatres		88	78	76	76	76	71	71
Normalised revenue (R'm)	13.4%	18 610	15 874	12 043	10 732	8 659	8 335	8 737
Normalised EBITDA (R'm)	10.7%	3 614	3 297	2 584	2 350	2 026	1 953	1 961
Normalised EBIT (R'm)	9.7%	2 631	2 494	1 980	1 794	1 593	1 516	1 507
Normalised revenue (CHF'm)	6.2%	1 563	1 436	1 330	1 270	1 218	1 134	1 091
Normalised EBITDA (CHF'm)	3.6%	303	298	286	278	285	266	245
Normalised EBIT (CHF'm)	2.7%	221	227	219	212	224	206	188
Normalised EBITDA margin (%)		19.4%	20.8%	21.5%	21.9%	23.4%	23.4%	22.5%
Mediclinic Middle East								
Number of hospitals		2	2	2	2	2	2	2
Licensed beds		382	382	382	334	336	336	321
Licensed theatres		10	10	10	10	10	10	10
Normalised revenue (R'm)	31.8%	4 305	3 416	2 485	1 831	1 334	1 126	822
Normalised EBITDA (R'm)*	48.1%	940	752	495	352	240	132	(7)
Normalised EBIT (R'm)*	69.8%	805	616	382	254	164	57	(60)
Normalised revenue (AED'm)	26.4%	1 430	1 238	1 072	902	681	529	351
Normalised EBITDA (AED'm)*	38.2%	312	272	214	171	122	62	(3)
Normalised EBIT (AED'm)*	58.1%	267	223	165	125	84	27	(25)
Normalised EBITDA margin (%)		21.8%	22.0%	19.9%	19.2%	18.0%	11.8 %	(0.9%)

* The compounded annual growth rate calculated from 2010.

	CAGR*	2015 R'm	2014 R'm	2013 <i>Restated</i> R'm	2012 R'm	2011 R'm	2010 R'm	2009 R'm
Share ratios								
Headline earnings per ordinary share (cents)								
Basic	27.7%	483.9	413.1	(149.5)	179.9	184.2	180.8	111.5
Diluted	28.5%	474.9	404.4	(145.4)	173.7	176.3	171.7	105.6
Normalised headline earnings per ordinary share (cents)								
Basic	24.1%	408.2	375.8	259.3	178.3	179.6	149.9	111.5
Diluted	24.9%	400.6	367.8	252.2	172.1	171.9	142.4	105.6
Distribution per ordinary share (cents)	7.6%	106.5	96.0	85.8	78.0	73.0	73.0	68.6
Net asset value per ordinary share (cents)**	19.9%	3 752.5	3 020.3	2 129.8	1 609.4	1 516.7	1 181.4	1 265.5
JSE								
Market capitalisation (R'bn)		105.9	61.9	53.1	24.5	18.9	16.0	12.7
Price (cents per share)								
31 March		12 200	7 483	6 420	3 750	2 900	2 700	2 150
Highest		13 000	7 839	6 548	4 199	3 150	2 765	2 575
Lowest		7 085	6 037	3 601	2 810	2 325	1 865	1 535
Number of shares traded (000)		309 829	311 802	125 013	118 734	98 979	101 801	116 798
Price-earnings ratio		25.2	18.0	(42.9)	19.2	15.7	14.7	19.3
Normalised price-earnings ratio		29.9	19.8	24.8	19.4	16.1	17.8	19.3
Number of shares								
Ordinary shares issued (000)		867 957	826 957	826 957	652 315	652 315	593 014	593 014
Weighted average for basic earnings per share (000)		843 385	812 084	741 858	679 152	602 467	568 721	559 336
Weighted average for diluted earnings per share (000)		859 318	829 720	762 862	703 651	629 488	598 656	590 999
Exchange rates								
Swiss franc								
Average rate	ZAR/ CHF	11.91	11.05	9.05	8.45	7.11	7.35	8.01
Closing rate	ZAR/ CHF	12.55	11.96	9.69	8.50	7.42	6.93	8.32
UAE dirham								
Average rate	ZAR/ AED	3.01	2.76	2.32	2.03	1.96	2.13	2.41
Closing rate	ZAR/ AED	3.32	2.88	2.52	2.09	1.85	2.00	2.58