

		2013						
	CAGR*	2014	(restated)	2012	2011	2010	2009	2008
		R'm	R'm	R'm	R'm	R'm	R'm	R'm
INCOME STATEMENTS								
Revenue	21.3%	30 495	24 436	21 986	18 625	17 141	16 351	9 579
Normalised EBITDA	21.0%	6 467	5 237	4 659	4 103	3 736	3 431	2 062
Past-service cost		241	35	14	33	97	-	-
Impairment of property and equipment		(8)	-	(4)	(34)	-	-	-
Insurance proceeds		40	-	-	84	-	-	-
Profit on sale of property, equipment and vehicles		4	6	-	-	-	-	-
Pre-acquisition tariff provision		-	(151)	-	-	-	-	-
EBITDA		6 744	5 127	4 669	4 186	3 833	3 431	2 062
Depreciation		(1 195)	(975)	(890)	(726)	(705)	(672)	(336)
Amortisation/impairment of goodwill		(44)	(19)	(20)	(12)	(13)	(12)	(5)
Operating profit	21.4%	5 505	4 133	3 759	3 448	3 115	2 747	1 721
Other gains and losses		2	531	(26)	13	28	-	-
Income from associates		3	2	1	4	7	2	-
Income from joint venture		-	3	-	-	-	-	-
Finance income		73	69	85	61	41	67	49
Finance cost		(1 221)	(5 166)	(1 642)	(1 491)	(1 524)	(1 602)	(685)
Finance cost excluding one-off charges		(1 221)	(1 472)	(1 642)	(1 491)	(1 524)	(1 602)	(685)
Derecognition of Swiss interest rate swap		-	(3 531)	-	-	-	-	-
Accelerated recognition of capitalised financing fees		-	(163)	-	-	-	-	-
Profit/(loss) before tax		4 362	(428)	2 177	2 035	1 667	1 214	1 085
Income tax expense		(776)	(418)	(693)	(654)	(481)	(502)	(364)
Profit/(loss) for the year		3 586	(846)	1 484	1 381	1 186	712	721
Attributable to:								
Equity holders of the Company		3 385	(1 105)	1 221	1 177	1 058	636	610
Non-controlling interests		201	259	263	204	128	76	111
		3 586	(846)	1 484	1 381	1 186	712	721
Headline earnings/(loss)		3 355	(1 110)	1 222	1 110	1 028	624	608
Normalised headline earnings	30.9%	3 052	1 924	1 211	1 082	852	624	608

* Compounded Annual Growth Rate

	CAGR*	2014 R'm	2013 (restated) R'm	2012 (restated) R'm	2011 R'm	2010 R'm	2009 R'm	2008 R'm
STATEMENTS OF FINANCIAL POSITION								
ASSETS								
Property, equipment and vehicles		49 597	40 137	34 726	30 409	28 046	32 479	30 972
Intangible assets		9 210	7 279	6 350	5 565	5 243	6 293	6 101
Other investments and loans		68	63	708	708	15	24	27
Investment in associate		4	2	1	4	11	8	7
Investment in joint venture		67	65	53	-	-	-	-
Deferred income tax assets		302	239	210	210	220	178	123
Derivative financial instruments		60	100	-	33	-	-	43
Current assets		11 226	8 857	8 121	6 608	4 829	4 892	4 326
Total assets		70 534	56 742	50 169	43 537	38 364	43 874	41 599
EQUITY								
Equity attributable to owners of parent		24 468	17 206	10 199	9 489	6 650	7 091	8 560
Non-controlling interests		923	796	1 288	1 071	966	898	807
LIABILITIES								
Long-term interest-bearing borrowings		28 704	25 351	22 859	20 414	20 667	24 349	23 266
Deferred income tax liability		7 251	6 182	5 325	4 773	4 399	5 162	5 088
Retirement benefit obligations		414	709	709	383	346	997	639
Derivative financial instruments		38	85	3 739	2 170	2 331	2 512	595
Provisions		868	687	361	271	185	229	190
Current liabilities		7 868	5 726	5 689	4 966	2 820	2 636	2 454
Total equity and liabilities		70 534	56 742	50 169	43 537	38 364	43 874	41 599

	CAGR*	2014 R'm	2013 (restated) R'm	2012 R'm	2011 R'm	2010 R'm	2009 R'm	2008 R'm
STATEMENTS OF CASH FLOWS								
Cash generated from operating activities	26.9%	6 340	5 571	4 266	4 179	3 800	3 346	1 517
Net finance cost		(982)	(1 508)	(1 525)	(1 368)	(1 396)	(1 438)	(419)
Tax paid		(743)	(514)	(525)	(495)	(444)	(522)	(360)
Cash flow from operating activities		4 615	3 549	2 216	2 316	1 960	1 386	738
Cash flow from investment activities		(2 539)	(527)	(1 055)	(2 563)	(1 271)	(1 380)	(16 898)
Cash flow from financing activities		(1 605)	(2 837)	(735)	688	(542)	125	16 461
Cash distributions to minorities		(99)	(206)	(111)	(59)	(55)	(54)	(41)
Distributions to shareholders		(688)	(488)	(436)	(398)	(374)	(339)	(189)
Proceeds from issuance of ordinary shares		-	4 896	-	1 331	-	-	4 472
Movement in borrowings		(851)	(2 943)	(214)	(208)	(155)	547	12 219
Refinancing transaction costs		-	(615)	-	-	-	-	-
Settlement of interest rate swap		-	(1 633)	-	-	-	-	-
Acquisition of non-controlling interest		-	(1 971)	-	-	-	-	-
Other		33	123	26	22	42	(29)	-
Net movement in cash and bank overdrafts		471	185	426	441	147	131	301
Opening balance of cash and bank overdrafts		2 705	1 979	1 447	967	941	787	357
Exchange rate fluctuations on foreign cash		309	541	108	39	(121)	23	129
Closing balance of cash and bank overdrafts		3 485	2 705	1 981	1 447	967	941	787

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

		2014	2013	2012	2011	2010	2009	2008
	CAGR*	R'm	R'm	R'm	R'm	R'm	R'm	R'm
STATISTICS AND PERFORMANCE PER PLATFORM								
Mediclinic Southern Africa								
Number of hospitals		52	52	52	52	52	51	51
Licensed beds		7 614	7 436	7 378	7 103	7 035	6 855	6 776
Licensed theatres		258	254	254	253	252	248	248
Normalised revenue (R'm)	10.8%	11 205	10 059	9 423	8 632	7 680	6 792	6 056
Normalised EBITDA (R'm)	10.9%	2 418	2 158	1 957	1 837	1 651	1 458	1 302
Normalised EBIT (R'm)	11.1%	2 153	1 882	1 701	1 608	1 445	1 281	1 143
Normalised EBITDA margin (%)		21.6%	21.5%	20.8%	21.3%	21.5%	21.5%	21.5%
Hirslanden								
Number of hospitals		14	14	14	14	13	13	13
Licensed beds		1 567	1 487	1 479	1 457	1 365	1 334	1 301
Licensed theatres		78	76	76	76	71	71	64
Normalised revenue (R'm)	17.0%	15 874	12 043	10 732	8 659	8 335	8 737	6 185*
Normalised EBITDA (R'm)	15.7%	3 295	2 584	2 350	2 026	1 953	1 961	1 373*
Normalised EBIT (R'm)	15.6%	2 494	1 980	1 794	1 593	1 516	1 507	1 046*
Normalised revenue (CHF'm)	6.2%	1 436	1 330	1 270	1 218	1 134	1 091	1 001
Normalised EBITDA (CHF'm)	5.1%	299	286	278	285	266	245	222
Normalised EBIT (CHF'm)	5.0%	227	219	212	224	206	188	169
Normalised EBITDA margin (%)		20.8%	21.5%	21.9%	23.4%	23.4%	22.5%	22.2%*
Mediclinic Middle East								
Number of hospitals		2	2	2	2	2	2	1
Licensed beds		382	382	334	336	336	321	120
Licensed theatres		10	10	10	10	10	10	4
Normalised revenue (R'm)	38.6%	3 416	2 485	1 831	1 334	1 126	822	482
Normalised EBITDA (R'm)	57.1%	752	495	352	240	132	(7)	50
Normalised EBIT (R'm)	74.3%	616	382	254	164	57	(60)	22
Normalised revenue (AED'm)	30.6%	1 238	1 072	902	681	529	351	249
Normalised EBITDA (AED'm)	47.9%	272	214	171	122	62	(3)	26
Normalised EBIT (AED'm)	65.1%	223	165	125	84	27	(25)	11
Normalised EBITDA margin (%)		22.0%	19.9%	19.2%	18.0%	11.8%	(0.9%)	10.3%
Share ratios								
Headline earnings per ordinary share (cents)								
Basic	19.2%	414.6	(149.5)	179.9	184.2	180.8	111.5	144.5
Diluted	20.3%	405.7	(145.4)	173.7	176.3	171.7	105.6	133.6
Normalised headline earnings per ordinary share (cents)								
Basic	17.3%	377.1	259.3	178.3	179.6	149.9	111.5	144.5
Diluted	18.5%	369.1	252.2	172.1	171.9	142.4	105.6	133.6
Distribution per ordinary share (cents)								
	7.8%	96.0	85.8	78.0	73.0	73.0	68.6	61.2
Net asset value per ordinary share (cents)								
	12.0%	3 020.3	2 129.8	1 609.4	1 516.7	1 181.4	1 265.5	1 527.5
Adjusted net asset value per ordinary share (cents)**								
	10.9%	3 081.8	2 213.6	2 238.9	1 903.1	1 639.4	1 752.2	1 657.6

		2014	2013	2012	2011	2010	2009	2008
		R'm	R'm	R'm	R'm	R'm	R'm	R'm
JSE								
Market capitalisation (R'bn)		61.9	53.1	24.5	18.9	16.0	12.7	11.7
Price (cents per share)								
31 March		7 483	6 420	3 750	2 900	2 700	2 150	1 970
Highest		7 839	6 548	4 199	3 150	2 765	2 575	2 695
Lowest		6 037	3 601	2 810	2 325	1 865	1 535	1 811
Number of shares traded (000)		311 802	125 013	118 734	98 979	101 801	116 798	131 057
Price-earnings ratio		18.0	(42.9)	19.2	15.7	14.7	19.3	13.6
Normalised price-earnings ratio		19.8	24.8	19.4	16.1	17.8	19.3	13.6
Number of shares								
Ordinary shares issued (000)		826 957	826 957	652 315	652 315	593 014	593 014	394 338
Weighted average for basic earnings per share (000)		809 319	741 858	679 152	602 467	568 721	559 336	421 437
Weighted average for diluted earnings per share (000)		826 956	762 862	703 651	629 488	598 656	590 999	455 748
Exchange rates								
Average rate (Swiss franc)	ZAR/CHF	11.05	9.05	8.45	7.11	7.35	8.01	6.18*
Closing rate (Swiss franc)	ZAR/CHF	11.96	9.69	8.50	7.42	6.93	8.32	8.14
Average rate (UAE dirham)	ZAR/AED	2.76	2.32	2.03	1.96	2.13	2.41	1.94
Closing rate (UAE dirham)	ZAR/AED	2.88	2.52	2.09	1.85	2.00	2.58	2.20

* The Group consolidated Hirslanden's results from the effective date of its acquisition, 26 October 2007. The figures are provided for a full year for comparative purposes.

** The adjusted net asset value per ordinary share excludes the valuation of the derivative financial instruments and the Swiss pension liability.