

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: 2138002S5BSBIZTD5I60
South African income tax number: 9432434182
("Mediclinic", or the "Company", or the "Group")

MEDICLINIC FULL-YEAR GROUP RESULTS FOR PERIOD ENDED 31 MARCH 2020 ("FY20")

GROUP ADJUSTED RESULTS BROADLY IN LINE WITH EXPECTATIONS DESPITE IMPACT OF COVID-19

PRE-IFRS 16: GROUP FINANCIAL RESULTS

- Revenue up 5% to £3 083m; up 4% in constant currency, reflecting balanced organic growth and incremental acquisitions
- Adjusted EBITDA down 3% at £480m; down 3% in constant currency terms, impacted by effect of COVID-19 pandemic in March 2020
- Adjusted operating profit down 5% at £312m, reflecting increased depreciation charges associated with infrastructure and technology investments
- Goodwill and fixed asset impairment charges at Mediclinic Middle East (£481m) and Hirslanden (£33m); reported operating loss of £199m
- Reported loss of £315m (FY19: loss of £151m) further impacted by the impairment charge of the equity investment in Spire of £10m
- Adjusted earnings per share down 8% at 24.7 pence
- IFRS 16 headline earnings per share 26.9 pence (FY19 pre-IFRS 16: 28.6 pence)
- Strong cash conversion at 109% of adjusted EBITDA (FY19: 91%)
- Total dividend for the year 3.20 pence per share (FY19: 7.90) paid in December 2019
- Final dividend suspended to preserve liquidity during COVID-19

BOARD CHANGES

The following changes to the Board and its committees occurred and were announced during FY20:

- Mr Desmond Smith retired from the Board following the Company's 2019 annual general meeting ("**AGM**") with Mr Alan Grieve assuming the role of Senior Independent Director, Chair of the Audit and Risk Committee and member of the Nomination Committee;
- Mr Tom Singer was appointed as independent non-executive director and member of the Audit and Risk Committee on 24 July 2019, and as a member of the Remuneration Committee on 13 November 2019;
- Dame Inga Beale was appointed as independent non-executive director, Chair Designate and member of the Nomination Committee on 26 March 2020; and
- Mr Seamus Keating retired from the Board on 31 March 2020.

Dame Inga will succeed Dr Edwin Hertzog as Chair of the Board upon his retirement at the conclusion of the Company's 2020 AGM.

On 1 June 2020, the Board agreed to appoint Dame Inga as a member of the Remuneration Committee with immediate effect and to succeed Dr Hertzog as Chair of the Nomination Committee upon his retirement.

DIVIDEND POLICY

The Group's existing dividend policy is to target a pay-out ratio of between 25% and 35% of adjusted earnings. The Board may revise the policy at its discretion. As part of the Group's response to maintaining its liquidity position through the COVID-19 crises and to maximise its support in combatting the pandemic, the Board has taken the prudent and appropriate decision to suspend the dividend.

FURTHER INFORMATION

The contents of this short-form announcement are the responsibility of the Board of Directors of the Company. This announcement represents a summary of the information contained in the unabridged results announcement. Any investment decisions by investors and/or shareholders should be based on a consideration of the unabridged announcement. The unabridged announcement can be accessed on the following JSE link:

<https://senspdf.jse.co.za/documents/2020/JSE/ISSE/MEIE/MEIFY20.pdf>

The announcement is also published on www.mediclinic.com and available for inspection at the registered office of the Company and the offices of the Company's sponsor at no charge, during normal business hours.

CORPORATE INFORMATION

LISTINGS

The Company's primary listing is on the London Stock Exchange in the United Kingdom, with secondary listings on the JSE Ltd in South Africa and the Namibian Stock Exchange in Namibia.

DIRECTORS

Dr Edwin Hertzog (*ne*) (*Chair*) (*South African*), Inga Beale DBE (*ind ne*) (*Chair Designate*) (*British*), Dr Ronnie van der Merwe (*Group Chief Executive Officer*) (*South African*), Jurgens Myburgh (*Group Chief Financial Officer*) (*South African*), Alan Grieve (*Senior Independent Director*) (*British and Swiss*), Dr Muhadditha Al Hashimi (*ind ne*) (*Emirati*), Jannie Durand (*ne*) (*South African*), Dr Felicity Harvey CBE (*ind ne*) (*British*), Danie Meintjes (*ne*) (*South African*), Dr Anja Oswald (*ind ne*) (*Swiss*), Trevor Petersen (*ind ne*) (*South African*), Tom Singer (*ind ne*) (*British*), Pieter Uys (*alternate to Jannie Durand*) (*South African*)

COMPANY SECRETARY

Link Company Matters Limited (previously named Capita Company Secretarial Services Limited)

REGISTERED OFFICE

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UAE

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REGISTRAR/TRANSFER SECRETARIES

UK

United Kingdom Computershare Investor Services PLC

SOUTH AFRICA

Computershare Investor Services (Pty) Ltd

NAMIBIA

Transfer Secretaries (Pty) Ltd

CORPORATE ADVISORS

AUDITOR

PricewaterhouseCoopers LLP, London

CORPORATE BROKER AND SPONSORS

UK

Joint corporate brokers: Morgan Stanley & Co International plc and UBS Investment Bank

South Africa

JSE sponsor: Rand Merchant Bank (a division of FirstRand Bank Limited)

Namibia

NSX sponsor: Simonis Storm Securities (Pty) Ltd

2 June 2020

www.mediclinic.com