مجموعة مستشفيات النور

AL NOOR HOSPITALS GROUP Plc

Company Presentation

November 2014

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Al Noor at a glance

Geographic presence in Abu Dhabi, Dubai and Oman

Hospitals

Key Statistics (2013)

Khalifa Hospital
- 80 operational beds
- 168 physicians
- 223 nurses
- 14,783 in-patients
- 537,825 out-patients

Al Ain Hospital
- 50 operational beds
- 101 physicians
- 152 nurses
- 8,395 in-patients
- 349,077 out-patients

Airport Road Hospital
- 94 operational beds
- 155 physicians
- 257 nurses
- 17,297 in-patients
- 445,682 out-patients

Medical Centres (14)

- Beda Zayed (2)
- Al Ain (2)
- Mussafah (2)
- Al Mirfa (1)
- Al Yahar (1)
- Sanaya (1)
- Mamura (1)
- Al Rahba (1)
- Muscat, Oman (1)
- Jumeirah, Dubai (1)
- Al Bateen[1] (1)

New Centres added in 2013 and H1 2014

Openings

1. Sanaya Clinic
2. Mamura Clinic
3. Oman Clinic
4. Al Bateen Clinic[1]
5. Al Baniyas Clinic[1]

Acquisitions

1. Al Madar Medical Centre
2. Manchester Clinic
3. Gulf International Cancer Centre[2]

Source: Company information

[1] Al Bateen and Al Baniyas Clinic was opened in early 2014.

[2] GICC acquisition announced in December 2013 and completed in Q1 2014.

Key Investment Highlights

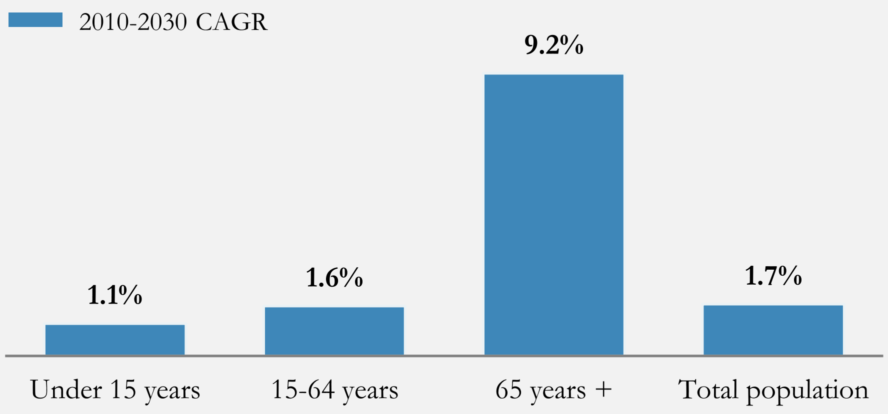
1. Attractive and highly investable home markets
2. Significant scale and market leading position in the Abu Dhabi private hospital sector
3. High quality care, differentiated positioning and operational excellence
4. Attractive financial profile
5. Multiple, executable growth prospects

1 Attractive and highly investable home markets (1/2)

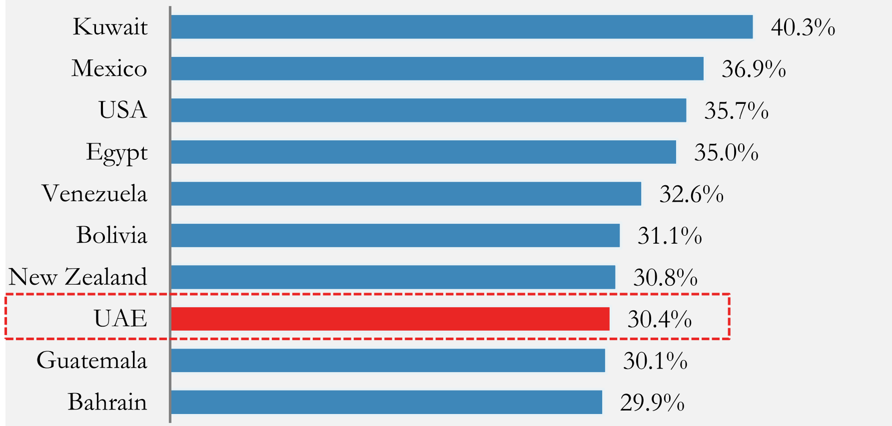
Several trends driving demand for healthcare

- Growing ageing population with increased life expectancy
- Increasing incidence of lifestyle conditions such as diabetes, obesity, cancer, respiratory and cardiovascular diseases
- Renewed focus on market gaps identified by HAAD
- Introduction of mandatory healthcare insurance in other emirates of the UAE

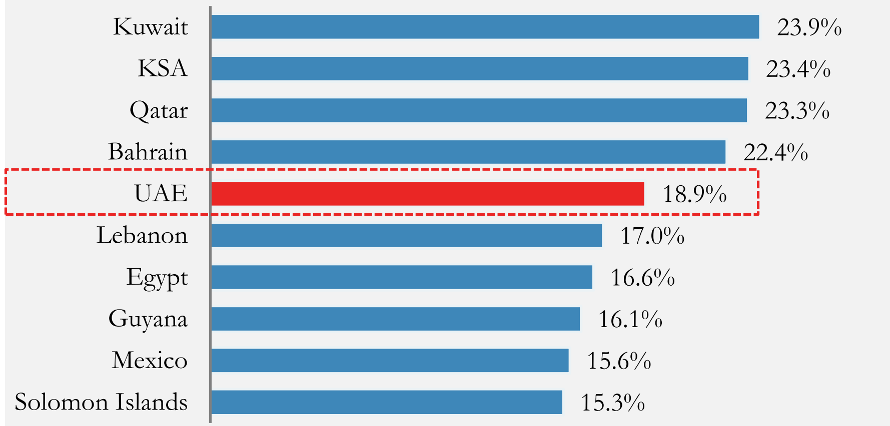
The UAE population is ageing rapidly



Top 10 countries for obesity[1] (% of total population)



Top 10 countries for diabetes[2] (% of total population)



Demand for healthcare services expected to continue increasing across the UAE

Source: Euromonitor, WHO, OECD, International Diabetes Foundation, World Bank, Global Insight

[1] Obesity defined as a body mass index (BMI) of 30 kg/m^2 or more. Obese population measured as percent of population aged 15 or older (data as of 2011).

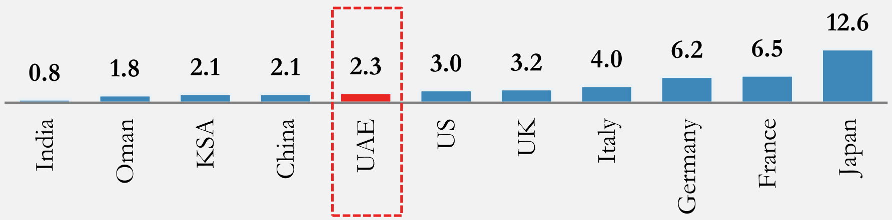
[2] Diabetes comparative prevalence as percent of population as defined by WHO. Excludes countries with population of less than 500,000 (estimates for 2012).

1 Attractive and highly investable home markets (2/2)

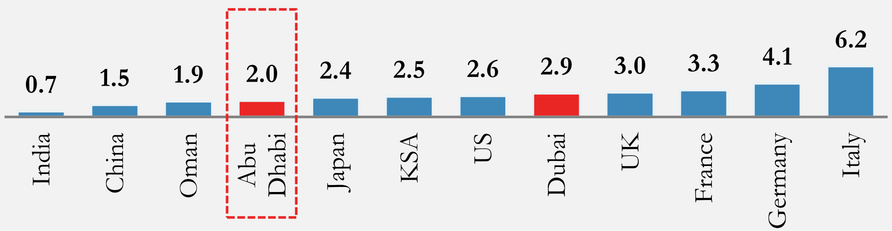
Healthcare expenditure to continue increasing in the UAE

- UAE healthcare reforms are driving higher per capita spending with hospitals expected to benefit from resulting market trends
- Despite high GDP per capita, healthcare expenditure in the UAE continues to lag developed countries
- Abu Dhabi expected to require up to 1,900 additional physicians and 1,700 additional beds in 2011-2021

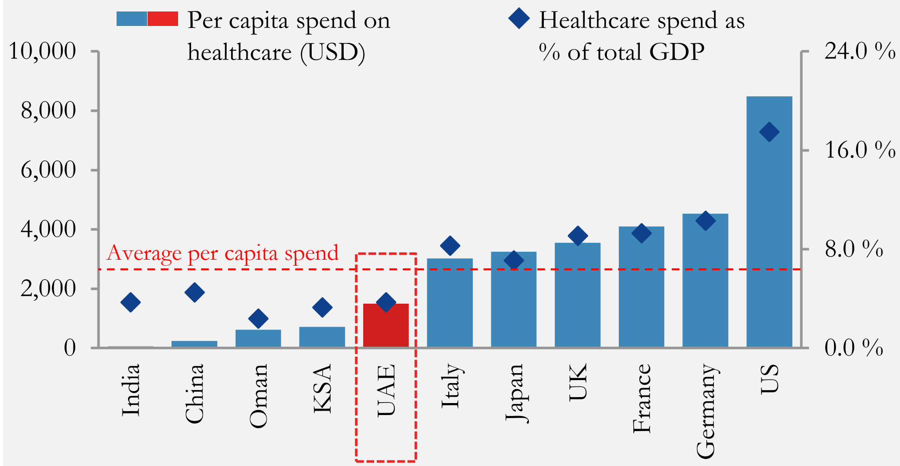
Hospital beds per 1,000 people in selected countries (2011)



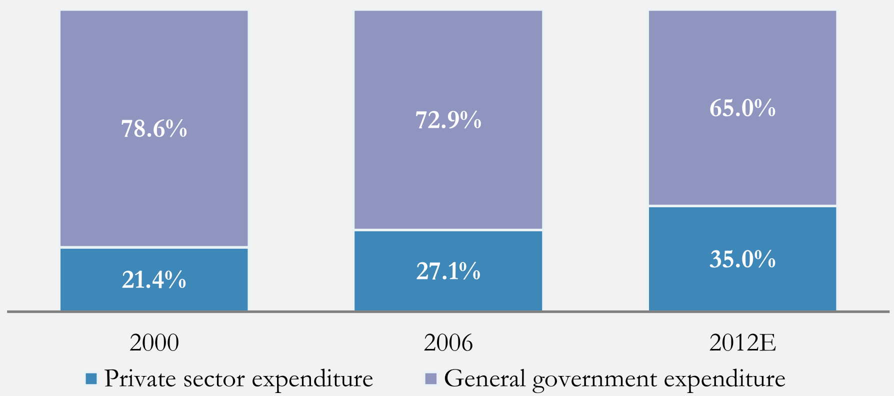
Physicians per 1,000 people in selected countries (2011)



Per capita healthcare expenditure by country (2011)



Increasing private healthcare sector expenditure (as a % of total)



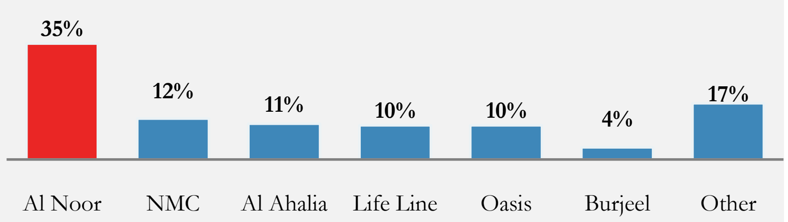
Compared with more developed economies, significant gaps exist in the provision of healthcare in the UAE

Source: Euromonitor, WHO, World Bank, HAAD Statistics (2011), Espicom Medical Markets Fact Book (2012), RNCOS, The National newspaper (UAE)

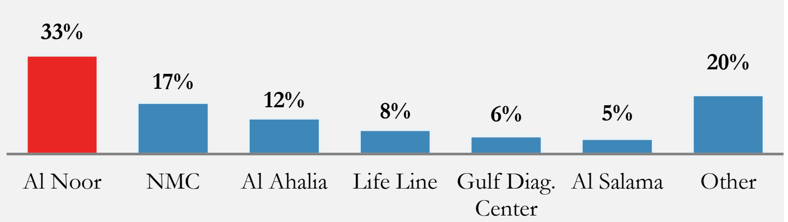
2 Significant scale and market leading position in the Abu Dhabi private hospital sector

Abu Dhabi private hospital sector landscape…

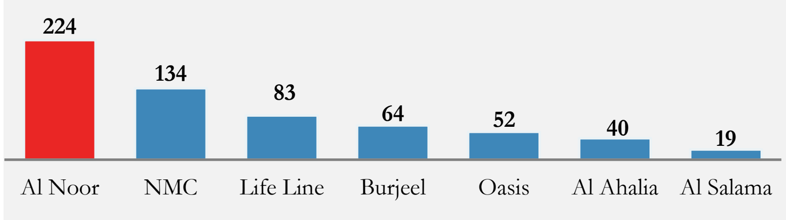
In-patient Market Share[1]



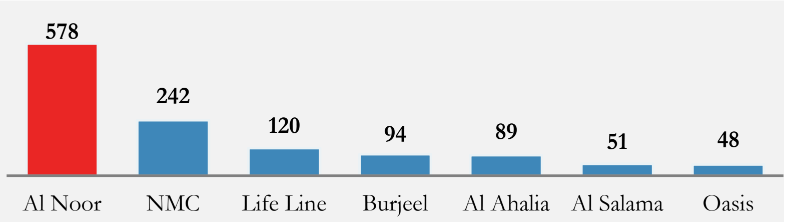
Out-patient Market Share[1]



Beds[2]



Physicians[2]



…with high barriers to entry

- ✓ **Stringent medical facility and personnel licensing requirements**
  - Decentralised system with each emirate adopting its own policies and regulatory body
- ✓ **Ability to develop and maintain strong relationships with payors and suppliers**
  - Function of both scale and longstanding relationships
- ✓ **Need for sufficient economies of scale and efficient operating structures in order to achieve profitability**

Al Noor is the clear market leader in Abu Dhabi

Source: Company information, HAAD Statistics (2012)

[1] Market share calculation based on the number of private in-patient and out-patient encounters (excluding emergency procedures) in the Emirate of Abu Dhabi.

[2] Information for Al Noor as of 31-Dec-2013 and information for competitors as of 2012 based on HAAD Statistics and publicly available company information.

3 High quality care, differentiated positioning and operational excellence (1/3)

Evidence of excellence[1]

- First hospital to be designated by American Safety & Health Institute as a Basic and Advanced Training Centre
- First private hospital in the UAE to operate and manage a Governmental Medical Facility (Ruwais Hospital)
- First private hospital in Abu Dhabi City to obtain JCI accreditation
- Well-invested, JCI-accredited facilities with some of the most advanced medical technologies in the UAE
  - Airport Road hospital received 99.4% JCI score in Dec-2012 survey
- Al Noor facilities score highly in HAAD customer satisfaction surveys:
  - Airport Road and Khalifa hospitals ranked #1 and #3, respectively, in Abu Dhabi; Al Ain hospital ranked #1 in Al Ain
- 43% of Al Noor's consultant physicians are HAAD Tier 1[3]

ARAB HEALTH

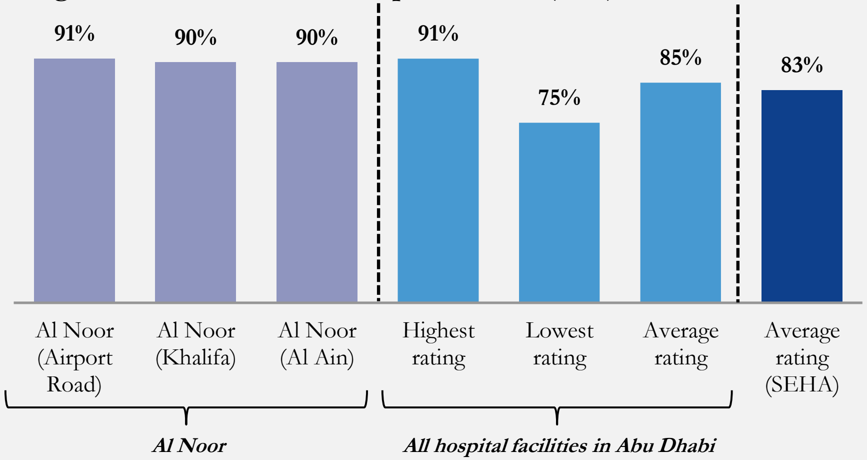
EFQM

SKEA GOLD WINNER 2008

ISO 9001 BUREAU VERITAS Certification

Patient survey reinforces Al Noor's pre-eminent position[2]

Degree of satisfaction with in-patient care (2011)



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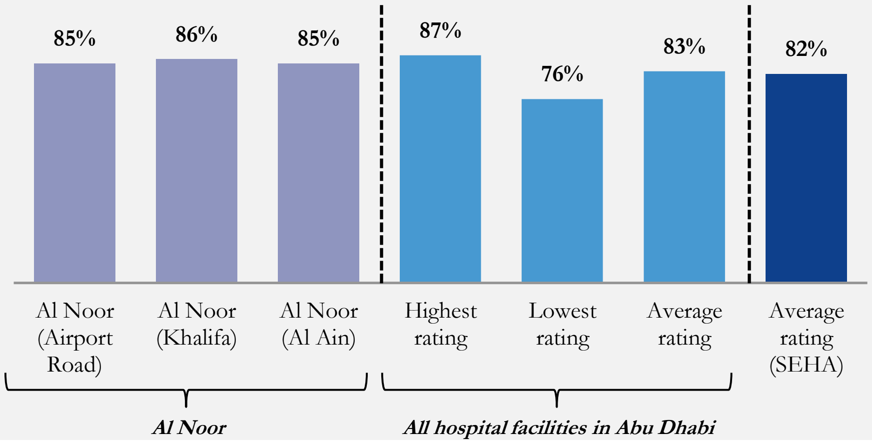
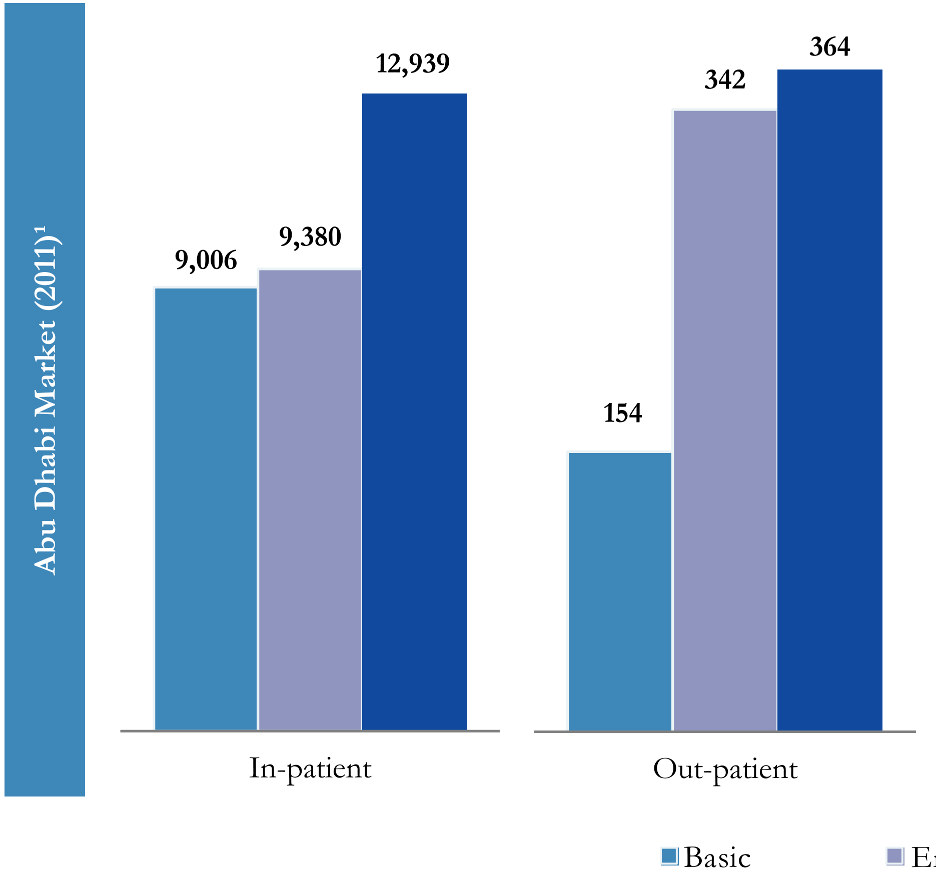


Focus on quality contributes to Al Noor's differentiated market positioning

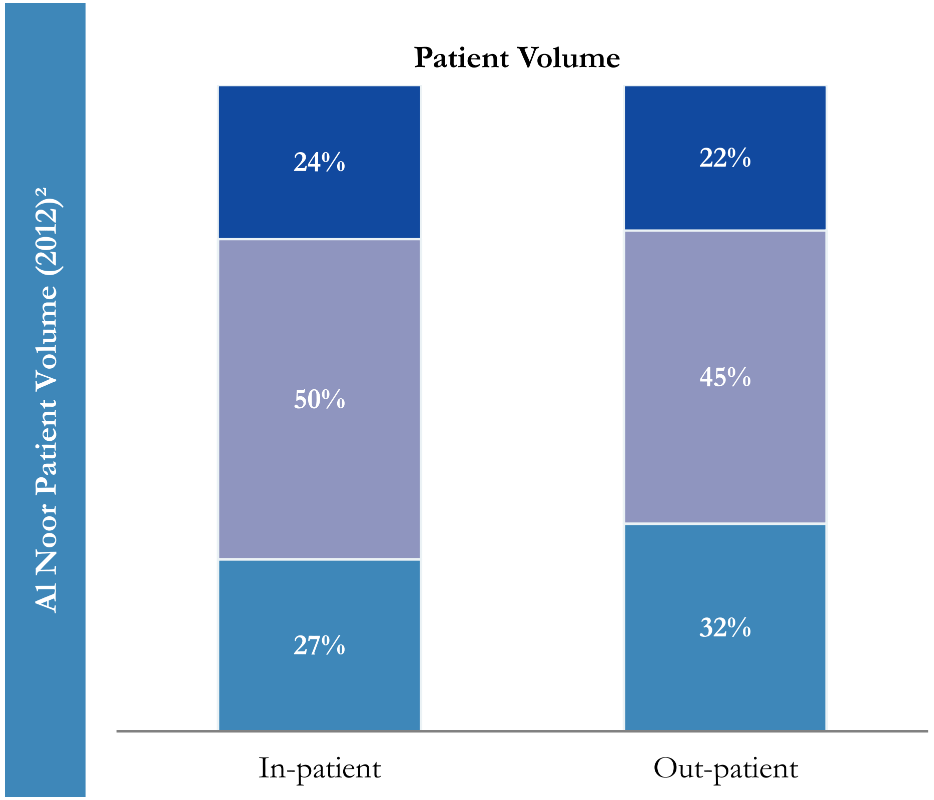
[1] Source: Company information
[2] Source: HAAD Statistics (2011)
[3] HAAD Tier 1 includes physicians with fellowships, boards or certification from Australia, New Zealand, Belgium, Canada, France, Germany, Austria, Switzerland, Ireland, South Africa, UK and USA.

3 High quality care, differentiated positioning and operational excellence (2/3)

Thiqa segment generates a higher value per claim (AED)



Al Noor's high quality care is attractive to the Thiqa and Enhanced segments



Al Noor attracts higher value market segments

[1] Source: HAAD Statistics (2011)
[2] Source: Company information

3 High quality care, differentiated positioning and operational excellence (3/3)

Percentile Scores Based on Indicator Values for Diabetes Performance for Selected Abu Dhabi Hospitals

	Diabetes KPIs									
							Annual tests			
	Well controlled diabetics	Latest HbA1c <7%	Moderate & well controlled Diabetics	Latest HbA1c <7.5%	Poorly controlled diabetics	Latest HbA1c >9%	HbA1c	Lipid profile	Renal	Eye exam
SKMC	79%	69%	83%	66%	21%	59%	79%	86%	66%	48%
Imperial College London Diabetes Centre	100%	59%	97%	59%	0%	0%	100%	100%	100%	3%
NMC Specialty	52%	72%	48%	69%	76%	79%	38%	72%	72%	0%
Al Noor – Airport Road	93%	93%	90%	86%	31%	62%	86%	93%	97%	79%

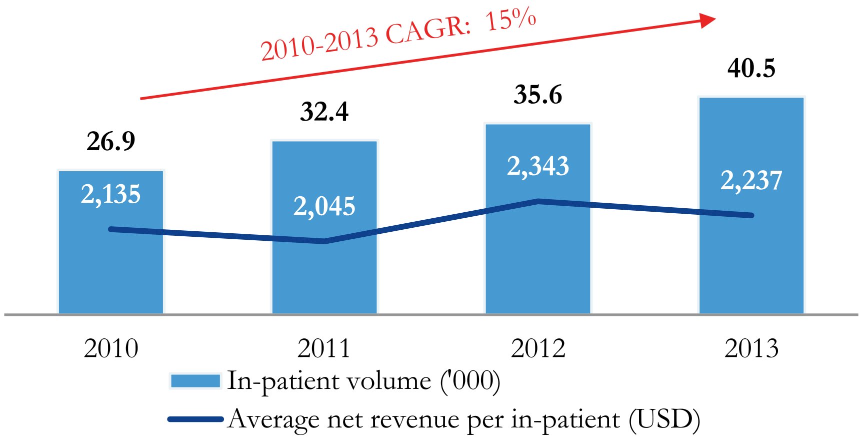
90-100 Percentile Scores   80-89 Percentile Scores

Al Noor is among the leading providers of diabetes treatment in Abu Dhabi

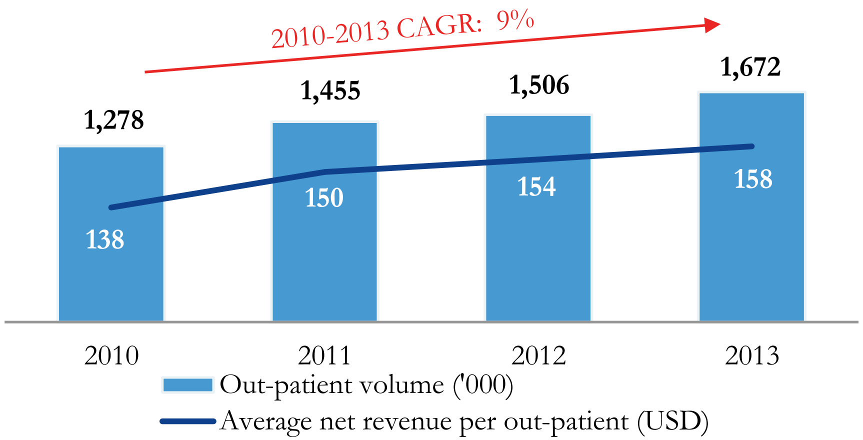
Source: HAAD Statistics (2011), Encounters with start date of 01-Jan-2011 to 31-Dec-2011
Note: Hospitals ordered by diabetes patient volumes. Percentile scores for reference group based on top 30 hospitals

4 Attractive financial profile

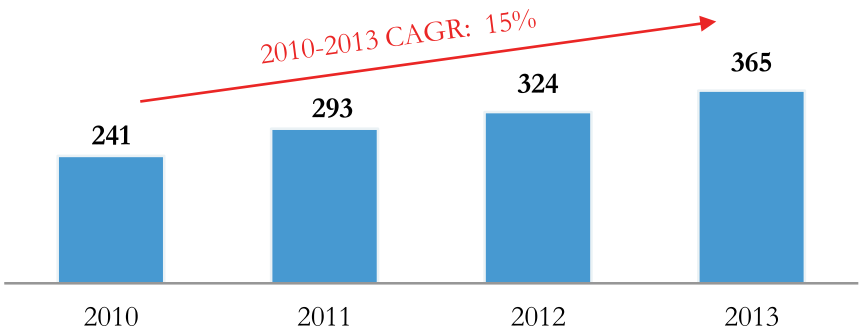
In-patient volume ('000) and average net revenue (USD)



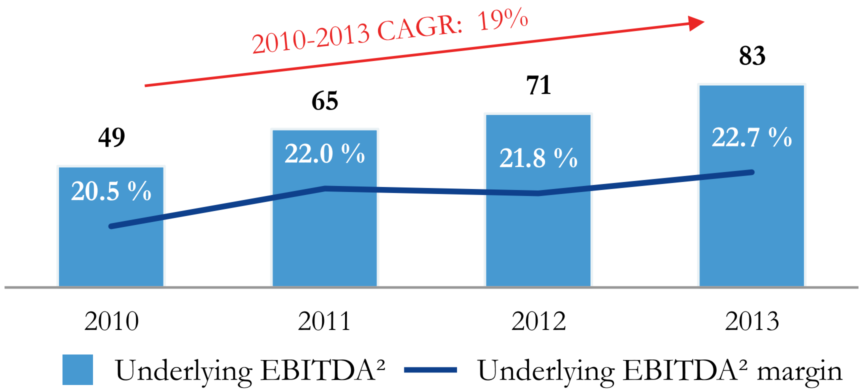
Out-patient volume ('000) and average net revenue[1] (USD)



Net revenue (USDm)



Underlying EBITDA[2] (USDm)



Source: Company information

[1] Including out-patient ancillary services such as laboratory, radiology and pharmacy.

[2] Underlying EBITDA excludes management fee (management fee paid in 2010 and 2011 only), first time LSE registration fees of USD 0.3m and acquisition-related administrative expenses of USD 0.5m in 2013.

5 Multiple, executable growth prospects

Inorganic growth opportunities		
Existing Geographies	Maintain market share	• Continue to grow market share in the Emirate of Abu Dhabi through the strategic acquisition of established hospitals or medical centres • Potential acquisition of a group of medical centres in 2013
	Service line expansion	• Service gaps identified in speciality areas • Acquire new services through strategic equity investments in, or acquisitions of, specialised hospitals or centres • Acquisition in 2014 of only private oncology centre in Emirate of Abu Dhabi
New Geographies	Rest of the UAE	• Introduction of mandatory insurance • Acquisition of hospitals/medical centres in the rest of the UAE • Well-positioned to capitalise on growth in neighbouring emirates
	Wider GCC region	• Expected introduction of mandatory insurance • Long-term acquisition opportunities in the wider GCC by 2016/2017 • Expansion through partnerships with existing providers

Source: Company information

H1 2014 Update

Key takeaways from H1 2014 results

1 Financial Highlights

- Strong top line growth driven by improved operating performance and increased patient volumes
  - Net revenue grew by 25.2% in H1 2014 vs. H1 2013
- Growth in profit with margins remaining steady due to controlled operating costs despite the rise in medical staff expenses
  - 30.7%, 25.2% and 22.5% y-o-y growth in gross profit, Underlying EBITDA[1] and Underlying operating income[1], respectively
- Cash generation is lower due to higher capital expenditure, and acquisitions concluded in H1 2014.

2 Operating Results

- Strong growth in Outpatient volumes
  - Number of outpatient encounters +20% y-o-y
  - Number of inpatient admissions +1% y-o-y, lower than expected due to loss of Inpatient volume at Khalifa Street, offset by growth at the other hospitals.
- Acceleration in recruitment of physicians and acquisitions was a key driver of patient volumes
  - Number of FTE revenue-generating doctors higher by 106 (+26.8%) in H1 2014 vs. H1 2013

3 Delivering on Strategy

- Operational initiatives deployed to drive growth and efficiencies
  - Expansion of clinical services and centralisation of selected functions
  - Improved utilisation with continued focus on quality
- Positive developments in medical centre roll-out and M&A strategy
  - Opened three medical centres in H1 2014.
  - A potential service line expansion in Abu Dhabi
  - One potential acquisition opportunity is being explored.

[1] Adjusted for IPO-related costs and pre-IPO restructuring costs.

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1 Strong top line growth and margins

Profit & Loss Statement (in USDm)

in USDm	H1 2013	H1 2014	Year-on-Year Growth
Net revenue	**179.5**	**224.8**	***25.2%***
Gross profit	**75.3**	**98.4**	***30.7%***
Gross profit margin	*41.9%*	*43.8%*	
Underlying operating profit[1]	**37.7**	**46.2**	***22.5%***
Underlying Operating profit margin	*21.0%*	*20.6%*	
Underlying net profit[1]	**34.1**	**45.6**	***33.7%***
Underlying Net profit margin	*19.0%*	*20.3%*	
Underlying EBITDA[1]	**41.3**	**51.7**	***25.2%***
Underlying EBITDA margin	*23.0%*	*23.0%*	

[1] Underlying metrics adjusted in 2013 - for IPO costs and pre-IPO restructuring costs.

Overview

- Net revenue grew by 25.2% in H1 2014 vs. prior year
- Drivers include:
  - Higher outpatient volumes (19.7% higher than in H1 2013)
  - Increase in the net number of revenue generating doctors by 31 in H1 2014.
  - Revenue from Acquired business equivalent to $16.2m.

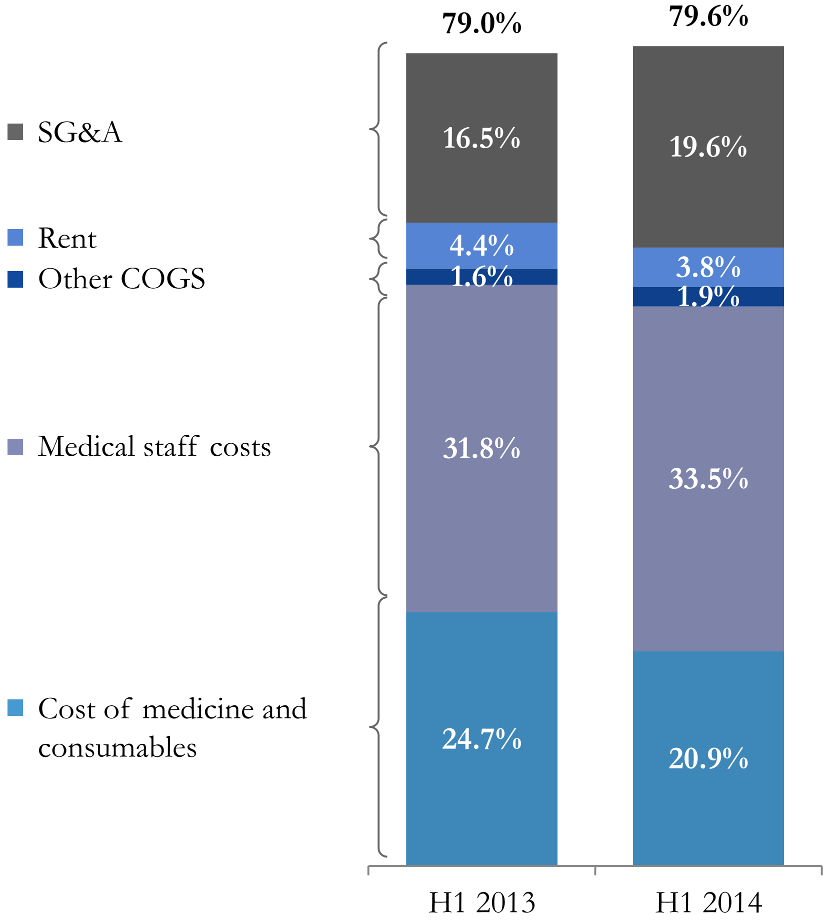
- Underlying Operating profit increased by 22.5% in H1 2014 vs. prior year
  - Reduced cost of medicine and consumables through better usage discipline partially offset by increase in medical staff costs.

- Underlying net profit increased by 33.7% in H1 2014 vs. prior year
  - Impact from lower interest costs following the repayment of loan, which was paid off in full in June 2013.

- Underlying EBITDA increased by 25.2% in H1 2014 vs. prior year
  - Stable Underlying EBITDA margin at ~23% for H1 2014 and H1 2013

1 Controlled operating costs

Cost structure (as % of net revenue)



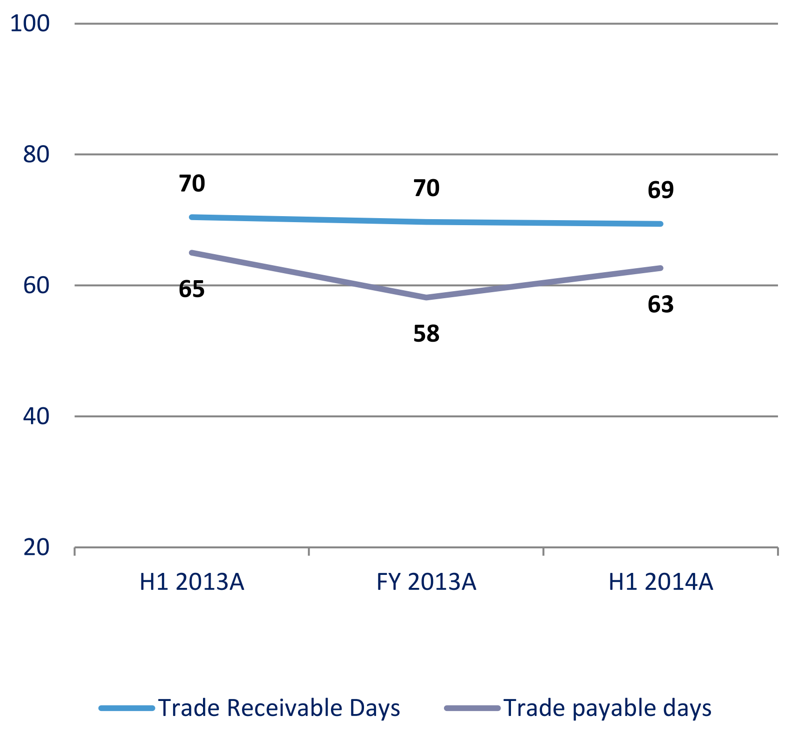
Overview

- Operating costs as percentage of net revenue have increased slightly
  - Medical staff costs - mainly due to expanding the business, acquisitions and recruitment of a large number of doctors
  - SG&A -increased administrative costs in the three hospitals, PLC, corporate office and acquired assets.
  - The increase in the costs above was offset by lower consumables and rent as a percentage of revenue.
- Medical staff costs increased due to the doctor recruitment programme (including supporting medical staff)

Costs under control

1 Improved working capital management

Receivable and payable days



Overview

- Trade Receivable days are steady despite higher business activity.
- Trade payable days have increased from Dec 2013 in line with the increase in business activity.
- Cash position is strong despite higher investment in Acquisition, New clinics and SAP investments.
  - $86.3m as of 30-Jun-2014 (vs. $107.5m as of 31-Dec-2013).

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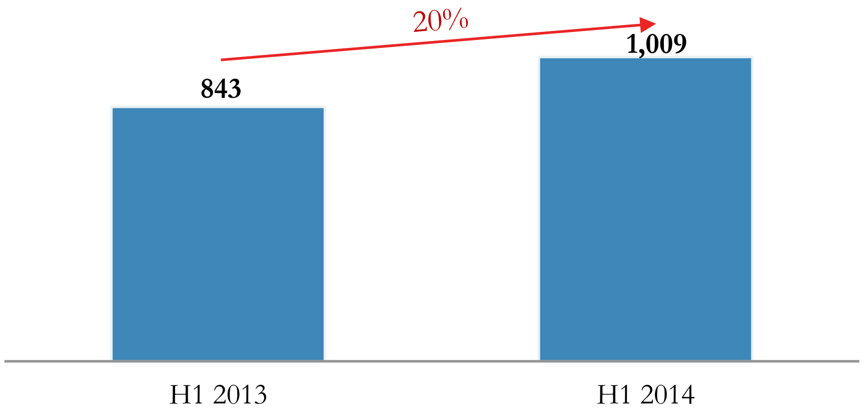
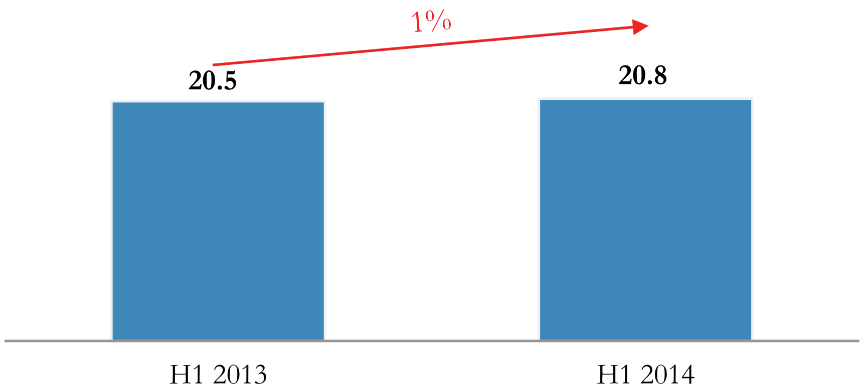
2 Strong growth in patient volumes

Outpatient volume ('000)



Inpatient / outpatient conversion ratio	2.4%	2.1%

Inpatient volume ('000)

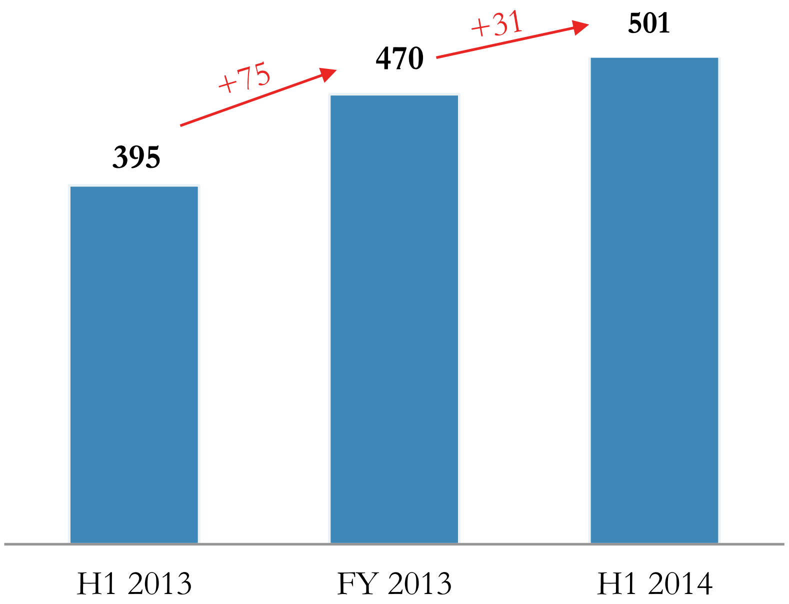


Overview

- Increase in patient volumes driven by:
  - Successful recruitment of physicians
  - Roll-out of medical centres
  - Acquisitions
  - Expansion of service offering
  - Continued focus on quality and recognition by patients and regulators
- Inpatient volume has not increased in line with expectations due to lower inpatient volume at Khalifa Street Hospital, which is undergoing refurbishment. This decrease is offset by growth in the other two hospitals.
- Conversion Ratio for H1 2014 was 2.1% (vs. 2.4% in H1 2013)

2 Positive trend in recruitment of physicians

Number of FTE revenue-generating doctors



	H1 2013	FY 2013	H1 2014
Outpatient encounters per FTE doctor per day*	12.5	10.6	11.3

** Based on average no. of FTE Doctors for the period.*

Overview

- Increase in number of revenue-generating doctors by:
  - 31 (+6.6%) since December 2013
  - 106 (+26.8%) since June 2013
  - Q2 hiring slowed down, resulting in no growth in doctor numbers in Q2. Attrition remained unchanged
  - On track to hit our recruitment targets for 2014: 40-50 more FTE revenue-generating doctors targeted by FY 2014 year-end.

Positive trend in recruitment of physicians, which is a core growth driver

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3 Operational initiatives driving growth and efficiencies

Hospital-related initiatives

- Al Ain
  - New Hospital construction progressing well
  - Additional premises in adjacent building has been acquired to add more Clinics
- Khalifa Street
  - Refurbishment and Expansion of facilities on going

Other initiatives

- SAP implementation process commenced, Finance and Material Management modules completed.
- To enhance the reporting on Quality KPIs – software developments in progress
- Integration of acquisitions to derive synergy benefits

Results

- Increase in the number of outpatient encounters
- Better utilisation of available space with potential for further improvement
- Additional space being taken up to accommodate more clinics in 2015
- Expansion of medical services to cater for Industrial workers (ENEC and ICAD), occupational health clinics.
- Control of operating costs, despite increase in doctor numbers
- Improved internal processes and controls, with SAP

Al Noor continues to drive growth and efficiency through various operational initiatives

3 Continued success in pursuing value-enhancing opportunities

- New primary care clinics
  - Four clinic openings in H1 2014, with strategic consolidation in Abu Dhabi and key wins servicing construction personnel
- Strong new build activity in Al Ain and Sharjah
- Potential acquisitions opportunities are being explored
  - Aimed at strengthening presence in Dubai, continuing consolidation strategy in Abu Dhabi and expanding service offering

Recently opened/contracted medical centres			
Bateen Clinic	• Provides general medical services mainly to Thiqa patients	• Abu Dhabi – Abu Dhabi	Q1 2014
Baniyas Clinic	• Provides general medical services mainly to Thiqa patients	• Abu Dhabi – Abu Dhabi	Q1 2014
ICAD Clinic	• Provides general medical services mainly to labourers	• Abu Dhabi – Abu Dhabi	Q2 2014
ENEC	• Provides medical services at Nuclear Plant under construction	• Abu Dhabi – Abu Dhabi	Q3 2014

Upcoming new build projects			
Hospital	• Construction underway for a new 40 bed hospital in Al Ain, expected to cater primarily to Thiqa patient base	• Al Ain – Abu Dhabi	2016
Medical Centres	• Clinic in Sharjah • Clinic in Al Ain	• Sharjah • Al Ain – Abu Dhabi	2015

Multi-faceted growth strategy to drive expansion into new geographies and service offerings

Q3 2014 Updates

Key Financial & Operational Highlights for 3 months to 30 September 2014

	Q3 2014	Q3 2013	Growth
	(US$m)	(US$m)	
Revenue	101.2	84.0	20.5%

- Al Noor continue to perform in line with management's expectation in Q3 2014, demonstrating strong revenue growth and stable EBITDA margins.
- Outpatient volumes increased significantly with growth at existing and new clinics. Inpatient volumes continued to be flat overall.
- Revenue generating physicians increased from 501 by the end of H1 2014 to 519 by end of Q3 2014, an increase of 18 physicians.

Ongoing Initiatives

- As part of the growth plans Al Noor continue to take up additional space for Khalifa Street Hospital in its existing building and also enhancing the interiors of the clinics and inpatient rooms to improve the patient experience.
- Construction on the new hospital in Al Ain continues as planned and is expected to commission the hospital in 2016.
- The fitting out of the medical centre in Sharjah continues as planned and is expected it to be operational in Q2 2015.

Q3 2014 Updates

Management Changes

- Dr. Kassem Alom stepped down as Chief Executive, and remains on the board as Non-Executive Deputy Chairman.

- Mr. Ronald Lavater joined as Chief Executive of Al Noor. Mr. Lavater joins from Johns Hopkins Medicine International (JHI), a well-respected global healthcare company, where he served as a Senior Executive for the Middle East Region and from 2009 through 2013, as the Chief Executive Officer of the JCI accredited Corniche Hospital in Abu Dhabi, the largest maternity and neo-natal hospital in the UAE.

- Dr. Georges Feghali appointed Chief Medical Officer. Prior to joining Al Noor, Dr. Feghali was the Senior VP of Quality, Chief Medical Officer of TriHealth, a Cincinnati-based health system that includes tertiary teaching hospitals. Dr. Feghali is certified by the American Board of Internal Medicine and is a Certified Physician Executive.

- The Company announced the resignation of Dr. Jeffrey Staples from the position of Chief Operations Officer effective December 2014. A search to fill the position has already been initiated.

Appendix: Additional Information

Profit & loss statement (H1 2014 vs. H1 2013)

Profit & Loss Statement (in USDm)

in USDm	H1 2013	H1 2014	Year-on-Year Growth
Net revenue	**179.5**	**224.8**	***25.2%***
Cost of sales	(104.3)	(126.3)	
Gross profit	**75.3**	**98.4**	***30.7%***
Gross profit margin	*41.9%*	*43.8%*	
Operating expenses[1]	(37.6)	(52.2)	
Other income	0.0	0.0	
Underlying operating profit[1]	**37.7**	**46.2**	***22.5%***
Underlying Operating profit margin	*21.0%*	*20.6%*	
Finance income	0.9	0.3	
Finance cost	(4.4)	(0.9)	
Underlying net profit[1]	**34.1**	**45.6**	***33.7%***
Underlying Net profit margin	*19.0%*	*20.3%*	
Depreciation	3.6	5.5	
Net finance cost	3.6	0.6	
Underlying EBITDA[1]	**41.3**	**51.7**	***25.2%***
Underlying EBITDA margin	*23.0%*	*23.0%*	
Listing transaction cost	(6.1)		
Non-underlying finance cost	(2.9)		
Other non-underlying costs	(0.3)		

Overview

- Net revenue grew by 25.2% in H1 2014 vs. prior year
- Drivers include:
  - Higher outpatient and inpatient volumes (19.7% and 1.2% higher than in H1 2013, respectively)
  - Increase in the number of revenue generating doctors by 31 in H1 2014.

- Underlying Operating profit increased by 22.5% in H1 2014 vs. prior year
  - Increase in medical staff costs offset by lower consumables, and flat pharmacy costs

- Underlying net profit increased by 33.7% in H1 2014 vs. prior year
  - Impact from lower interest costs following the repayment of loan (the loan was paid off in full in June 2013)

- Underlying EBITDA increased by 25.2% in H1 2014 vs. prior year
  - Stable Underlying EBITDA margin at ~23% for H1 2014 and H1 2013

[1] Underlying metrics of 2013 adjusted for IPO costs and pre-IPO restructuring costs.

Balance sheet (H1 2014 vs. FY 2013)

Historical Balance Sheet (in USDm)

	31-Dec-2013	30-Jun-2014
Non-current assets		
Property and equipment	29.2	50.0
Intangible assets and goodwill	20.1	30.2
Prepayments and def Tax	0.1	2.7
Total non-current assets	**49.3**	**82.9**
Current assets		
Inventories	16.5	20.5
Trade and other receivables	85.9	106.5
Amounts due from related parties	1.2	1.5
Short-term deposits	0.0	13.6
Cash and cash equivalents	107.7	72.7
Total current assets	211.3	214.7
Total assets	260.6	297.6
Non-current liabilities		
Trade and other payable	2.2	1.3
Bank loans		
Employee benefits	11.5	13.4
Total non-current liabilities	**13.7**	**14.7**
Current liabilities		
Trade and other payables	63.4	70.2
Amounts due to related parties	2.6	3.6
Bank loans	0.2	0.0
Total current liabilities	**66.2**	**73.8**
Total liabilities	79.9	88.5
Equity		
Share capital	18.1	18.1
Equity	160.6	187.9
Total equity	**178.7**	**206.0**
Non Controlling interest	**2.0**	**3.1**
Total equity and liabilities	260.6	297.6

Comments

- Increase is primarily from acquisitions beside, replacement medical equipment, IT and clinic roll-out
- Trade receivable days were 70 and 69 as of 31-Dec-2013 and 30-Jun-2014 respectively
- All bank debts were paid off in 2013. The cash position of $86.3m is after dividends of $17.7m paid out for 2013 and acquisitions related payment of $30.5m
- Trade payables days were 58 and 63 as of 31-Dec-2013 and 30-Jun-2014 respectively
  - Trade payables days have increased mainly because of acquisitions and higher inventory stockings at Q2.
- Dividend of $17.7m was paid in H1 2014 to the shareholders for 2013.