

NMC Health plc Interim Management Statement

15 May 2012 - NMC Health Plc (LSE:NMC) ('NMC'), a leading integrated healthcare provider operating across the United Arab Emirates, today issues its Interim Management Statement for the period from 31 December 2011 to 30 April 2012.

Summary of results for 4 months to 30 April 2012

	Revenue (US\$m)	Revenue (US\$m)	Growth (%)	Healthcare Division Occupancy (%)	Healthcare Division Occupancy (%)
4 months to 30 April	2012	2011		2012	2011
Healthcare Division	84.1	68.7	22.3	60.7	50.2
Distribution Division	82.3	71.7	14.7	-	-
Total Group	166.4	140.4	18.4	-	-

Highlights

- NMC traded in line with the board's expectations and continued to demonstrate robust performance at both group and divisional level.
- Revenue in the Healthcare division increased 22.3% to US\$84.1m on a year on year basis, reflecting an increase in occupancy levels and outpatients in all facilities.
- Revenue in the Distribution division increased 14.7% to US\$82.3m on a year on year basis primarily from the introduction of new products into our portfolio in 2012.
- The capital projects that were set out in the Company's IPO Prospectus are progressing as planned and on budget.
- The Company has drawn down US\$120.0m of its JP Morgan loan facility to date. Net cash as at 30 April 2012 was US\$282.4m.

Dr B.R.Shetty, Chief Executive Officer, commented:

“We are very pleased with our good performance so far this year in both our Healthcare and Distribution divisions. The increase in occupancy is a testament to the hard work of all our staff in making patient care their primary responsibility.

In relation to the expansion plans of the group, all capital projects being undertaken are continuing as planned and on budget.

At this early stage of the year we continue to trade in line with the Board's expectations for 2012.”

Contacts

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Analyst and shareholder call

A call for analysts and investors will take place today, Tuesday 15 May 2012 at 9:00am BST. Please contact Reem Maziq, NMC Health Investor Relations at ir@nmc.ae for further details.

Forward looking statements

Any forward looking statements made in this document represent management's best judgment as to what may occur in the future. However, the group's actual results for the current and future fiscal periods and corporate developments will depend on a number of economic, competitive and other factors, some of which will be outside the control of the group. Such factors could cause the group's actual results for future periods to differ materially from those expressed in any forward looking statements made in this document.

Overview

During the period to 30 April 2012, NMC traded in line with the board's expectations and continued to demonstrate a robust performance at a group and divisional level. Group revenue increased 18.4% to US\$166.4m compared to the same period last year and Healthcare division occupancy rates increased to 60.7% in the four months to 30 April 2012 compared to 50.2% for the comparative period in 2011.

Healthcare

Revenue in the Healthcare division increased 22.3% to US\$84.1 million compared with the first four months of 2011. This was as a result of increased occupancy levels and outpatients in all facilities, as well as an increase in the number of higher Revenue clinical procedures in 2012 providing a better Revenue mix than achieved in the comparative period in 2011.

Occupancy levels increased to 60.7% reflecting the strong, positive trend in patient demand that NMC's Healthcare division is experiencing due to its strategy of delivering high quality medical care with a patient-centric approach.

The group continues to work closely with the regulatory bodies in each of its operating regions. A Memorandum of Understanding was signed in March 2012 which makes it easier for doctors who are licensed in either Abu Dhabi or Dubai to obtain licences to practice in the other Emirate. This should benefit the group in that the business will be able to become more flexible in relation to the use of doctors across its Healthcare operations. Recent announcements by officials of the Dubai Health Authority suggest that plans for mandatory health insurance in Dubai are progressing, but there are at present no firm proposals for implementation.

Distribution

Revenue in the Distribution division increased 14.7% to US\$82.3 million compared with the first four months of 2011. This was principally as a result of growth generated by the introduction of new products into our portfolio in 2012.

Capital Projects

The capital projects which NMC outlined at IPO continue to progress as expected. NMC anticipates completing the acquisition of Healthcare Suites, the fully operational day patient medical centre in Dubai, at the beginning of July 2012.

The development of the new maternity hospital in Abu Dhabi is continuing to plan. The facility will focus on maternity, paediatric care and in-vitro fertilisation and is expected to open in the second half of 2012 with the provision of 50 beds at opening.

Work has also started in relation to the development of day patient medical centres in Mussafah and Dubai Investment Park. Both these facilities remain on track to commence operations in Q4, 2012

The capital expenditure in relation to these projects remains in line with the levels set out in the Company's IPO Prospectus.

Financial position

As detailed in the Company's IPO Prospectus, the Group entered into a new credit facility with a syndicate of lenders led by J.P. Morgan Chase Bank, N.A. which included a committed amount of up to US\$120.0 million. The cash available from this facility will be used in conjunction with the proceeds raised in the IPO to fund the Group's expansion plans. The Group has now drawn down US\$120.0m under this facility.

Following this draw down, the proceeds raised in the IPO and subsequent capital expenditure, NMC's net cash position at 30 April 2012 was US\$282.4 million. There were no other material events or transactions that impacted NMC's financial position during the period.