

NMC Health plc Interim Management Statement

29 October 2013 - NMC Health plc (LSE:NMC) ('NMC'), the leading integrated private healthcare network operator in the United Arab Emirates, today issues its Interim Management Statement for the period from 1 July 2013 to 28 October 2013, including a summary of results for the three months to 30 September 2013.

Summary of results for three months to 30 September 2013

Detail	Revenue (US\$m)		
	2013	2012	Growth (%)
3 months to 30 September			
Healthcare Division	68.7	61.2	12.3%
Distribution Division	76.1	70.2	8.4%
Total Divisional Revenue (net of eliminations)	136.5	123.4	10.6 %

Highlights

- Total Consolidated Group Revenue reached US\$ 136.5m, a 10.6% increase compared to Q3, 2012
- Healthcare division continues to benefit from increased demand for specialist clinical services
- Distribution division trading well in good macro-economic conditions in the UAE
- Occupancy levels increased to 60.2% in Q3 2013 from 59.4% Q3 2012, despite a parallel 13.5% rise in operational bed capacity
- Mussafah day patient medical centre opened in July 2013 and other projects remain on track
- NMC signed an Memorandum of Understanding ('MOU') with Oxford Fertility Unit, a leading centre of clinical excellence for fertility treatment, for planned joint services at our Brightpoint Hospital
- Group net debt reached US\$ 66.7m, as of Q3 2013 end, which was in line with management expectations

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

“NMC Health continued to deliver a good performance in the third quarter of 2013. Higher occupancy across a greater capacity of beds and an increased mix of specialist procedures continue to drive growth in the Healthcare division. The growth in the Distribution division is a result of the introduction of new product lines, improved sales and merchandising and continuing strong macro-economic conditions in the UAE.

We were pleased that our day patient centre in Mussafah opened in Q3, 2013 and that progress on our other capital projects remains as previously indicated at our half year results update. The MOU with Oxford Fertility Unit is another important step in our preparations for the opening and success of Brightpoint Hospital and further supports our approach of operating centres of excellence.”

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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 three month period ended 30 September 2013, NMC Health recorded good performance across both its healthcare and distribution operating divisions. Group revenue (net of intercompany eliminations) reached US\$ 136.5m, implying a 10.6% increase compared to the same period in 2012.

Healthcare

Revenue in the Healthcare division grew by 12.3% to US\$ 68.7m, compared with the three months to 30 September 2012.

Overall Healthcare division occupancy rates increased to 60.2% in the three months to 30 September 2013, compared to 59.4% for the third quarter of 2012. This increase in occupancy was recorded despite an additional 31 beds becoming operational during the first nine months of 2013 (an increase of 13.5% in operational bed capacity). NMC Health's total licensed capacity is 310 beds, out of which 261 (230 in Q3 2012) are now operational. The balance of 49 beds will be gradually phased into operations (40 in Al Ain Hospital and 9 in Dubai Specialty Hospital).

The good performance in the Healthcare division continues to be driven by an increase in the mix of more specialist and thus higher value added procedures. The Group does not report by individual facility, but we are able to confirm that all of our existing Healthcare facilities are trading in line with our expectations at both Revenue and EBITDA levels.

Distribution

Revenue in the Distribution division increased by 8.4% to US\$ 76.1m, compared with the three months to 30 September 2012. Gross margin levels were maintained in line with management's expectations.

In addition to positive macro-economic conditions continuing to prevail in the UAE, the introduction and consolidation of new product lines coupled with improved sales and merchandising, supported NMC Health's good performance in the past quarter.

Capital Projects

As previously announced, the Mussafah day-patient medical centre opened at the beginning of Q3, 2013. We are satisfied with this facility's progress to date.

All other Capital Projects remain on track for opening in accordance with the guidance provided in our results for the first six months of the 2013 financial year, and all are on budget. As part of our preparations for the opening of our Brightpoint Hospital, we have recently signed an MOU with Oxford Fertility Unit to jointly offer IVF services at our planned hospital.

Financial position

The Group had US\$ 238.1m of cash and bank deposits, and a total Group debt of US\$ 304.7m as at 30 September 2013, both are in line with management expectations. There were no other material events or transactions that impacted the Group's financial position during the period.

Current Trading

Current trading for the period since 30 September 2013 has continued in line with our expectations.

About NMC

NMC Health plc group is the leading private sector healthcare operator in the United Arab Emirates, with a nation-wide network of hospitals and operations in the country since 1975. The Healthcare Division currently operates or manages five hospitals, two day-care patient centres, one medical centre and eight pharmacies. The company received almost 1.9m patients in 2012. The group also operates a significant UAE wide Distribution business supplying product lines across several key market segments, including: Pharmaceutical, FMCG, Food and Scientific and Medical. NMC Health plc group reported revenues of US\$ 490m in 2012.

In April 2012 NMC Health plc was listed on the Premium Segment of the London Stock Exchange. At the time of its IPO, the group raised funds to enable it to pursue a further growth plan with a number of capital projects for new healthcare facilities in Abu Dhabi and Dubai. NMC Health plc is a constituent of the FTSE 250 Index.