



IHH Healthcare Berhad

Proposed acquisition of Fortis Healthcare

13 July 2018

© All Rights Reserved.

This material is confidential and property to IHH Healthcare Berhad. No part of this material should be reproduced or published in any form by any means, nor should the material be disclosed to third parties without the consent of IHH.

Disclaimer



IHH Healthcare Berhad

This document is and shall remain the exclusive property of IHH Healthcare Berhad (“IHH” or the “Company”) and nothing herein shall give, or shall be construed as giving, to any party any right, title, ownership, interest, licence or any other right whatsoever in or to this document. Neither this document nor any part thereof may be (i) copied, photocopied, duplicated or otherwise reproduced in any form or by any means; or (ii) redistributed, passed on or otherwise disseminated, without the Company’s prior written permission.

Although care has been taken to ensure that the information in this document is accurate, the information is prepared in good faith and that the opinions expressed are fair and reasonable, the information is subject to change without notice, its accuracy is not guaranteed, and the information has not been independently verified. This document may not contain all material information concerning the Company, Fortis Healthcare Limited, Fortis Malar Hospitals Limited, SRL Limited and their respective subsidiaries and associate companies (the “Relevant Companies”). None of the Company nor its subsidiaries or associate companies nor any of its or their respective members, directors, officers, employees, affiliates or advisors make any representation or warranty (express or implied) or liability regarding, nor assumes any responsibility or liability for, the adequacy, accuracy, comprehensiveness, reasonableness, fairness or completeness of, or any errors or omissions in, any information contained herein. Accordingly, none of the above nor any other person accepts any liability (for negligence, or otherwise) in respect of any loss arising from or in connection with any use of this document or its contents. All and any such responsibility and liability is expressly disclaimed. The recipient acknowledges and agrees that no person has, nor is held out as having, any authority to give any statement, warranty, representation, assurance or undertaking on behalf of the Company or any third party.

This document is for information purposes only and does not constitute or form part of any offer or invitation by or on behalf of the Company for sale or subscription of or solicitation or invitation of any offer to or recommendation to buy or subscribe for any securities of the Company (“Securities”), nor shall it or any part of it form the basis of or be relied on in connection with any contract, commitment or investment decision in relation to the Securities in Malaysia, Singapore, India or any other jurisdiction. The information in this document does not take into consideration the investment objectives, financial situation or specific needs of any particular investor, and should not be treated as giving investment advice.

In addition, this document contains certain financial information and results of operation, and while the document has been prepared in good faith, it may also contain certain projections, plans, strategies, and objectives of the Company, that are not statements of historical fact and may be treated as forward-looking statements that reflect the Company’s current expectations, beliefs, hopes, intentions or strategies with respect to future events and financial performance in light of currently available information. These views are based on a number of estimates and assumptions based on currently available information which are subject to business, economic, political and competitive uncertainties and contingencies as well as various risks which are in many cases outside the control of the Company, and which may change over time and may cause actual events and future results to be materially different than expected or indicated by such statements. No assurance can be given that future events will occur, that projections will be achieved, or that the Company’s assumptions are correct. Such forward-looking statements are not guarantees of future performance and accordingly, the actual results, financial condition, performance or achievements of the Relevant Companies may differ materially from those anticipated by the Company in the forward-looking statements. You are cautioned not to place undue reliance on these forward-looking statements.

The Company does not undertake to provide you with access to any additional information or to amend or update the information contained in this document or to correct any inaccuracies herein which may become apparent.

1. Transaction summary 05
2. Overview of Fortis Healthcare 11
3. Transaction rationale 15



1. Transaction summary

IHH acquisition of controlling stake in Fortis Healthcare



IHH Healthcare Berhad

Transaction	<ul style="list-style-type: none"> IHH to acquire controlling stake⁽¹⁾ in Fortis Healthcare Limited ("Fortis Healthcare") through a combination ("Fortis Acquisition") of: <ul style="list-style-type: none"> Subscription of new Fortis Healthcare shares for INR 40 billion, representing c. 31.1% interest of Fortis Healthcare through a preferential allotment ("Preferential Allotment"); and Mandatory open offer ("Fortis Open Offer") for up to 26.0% voting share capital⁽²⁾ of Fortis Healthcare as required under the Indian Takeover Code⁽³⁾ A public announcement for a mandatory open offer for up to 26.0% interest in Fortis Malar Hospitals Limited ("Malar") to be made simultaneously with the Fortis Open Offer, as required under the Indian Takeover Code⁽⁴⁾ ("Malar Open Offer"). The requirement to proceed with the Malar Open Offer will be only after the successful completion of the Fortis Acquisition Adequate capital to execute long term strategic vision including the buy out of assets of RHT Health Trust ("RHT"), SRL private equity minorities and to address its short term liquidity needs Fortis Healthcare to remain listed on the BSE and the National Stock Exchange of India, and Malar to remain listed on the BSE post completion of the Fortis Acquisition and the Malar Open Offer, collectively the "Transaction"
Consideration	<ul style="list-style-type: none"> Offer price of INR 170.00 per Fortis Healthcare share which represents: <ul style="list-style-type: none"> a premium of 19.5% to the share price on 12 July 2018, one day before announcement of the Fortis Open Offer; a premium of 15.3% to the share price based on sixty-day VWAP⁽⁵⁾; and implied equity value of INR 88.8 billion (RM 5.2 billion / US\$ 1.3 billion) and acquisition multiple of 22.3x EV⁽⁶⁾ / FY2018 EBITDA⁽⁷⁾ The total funding requirement of IHH for the Fortis Acquisition would be INR 40.0 billion (RM 2.3 billion) to INR 73.5 billion (RM 4.3 billion)⁽⁸⁾, depending on the acceptance levels for the Fortis Open Offer Offer price of INR 58.00 per Malar share The total funding requirement of IHH for the Malar Open Offer is up to INR 290.4 million (RM 17.0 billion)⁽⁹⁾ subject to shareholders of Malar tendering
Funding	<ul style="list-style-type: none"> Transaction to be funded through existing cash reserves and committed debt facilities
Regulatory approvals	<ul style="list-style-type: none"> Approval from Competition Commission of India ("CCI") Approval from Fortis Healthcare shareholders for the Preferential Allotment
Expected completion	<ul style="list-style-type: none"> Transaction is expected to be completed in Q4 2018

Note: USD/INR = 68.7725 and RM/INR = 17.0349

(1) Stake representing between a 31.1% to 57.1% interest in Fortis Healthcare on a fully-diluted basis

(2) On a fully-diluted basis after the Preferential Allotment

(3) Acquisition of a controlling interest in Fortis Healthcare will result in mandatory takeover offer requirement as per Regulation 3(1) of SEBI SAST Regulations

(4) Acquisition of a controlling interest in Fortis Healthcare will result in indirect acquisition of shares or control of Malar as per Regulation 5(1) of SEBI SAST Regulations

(5) As of 12 July 2018

(6) EV calculated as implied equity value of INR 88.8bn plus net debt of INR 14.0bn plus minority interest of INR 12.6bn minus value of associates holding in RHT of INR 9.6bn (calculated using EV of INR 46.5bn and external borrowings of INR 11.5bn from February 2018 RHT announcement and Fortis Healthcare indirect stake of 27.6% in RHT as of June 2018)

(7) FY2018 group EBITDA of INR 4.7bn, including other income

(8) Based on 522,496,881 diluted shares outstanding of Fortis Healthcare as of June 2018

(9) Based on 18,824,259 diluted shares outstanding of Malar as of June 2018. Also includes interest component payable as per SEBI SAST Regulations

Source: Bloomberg, Company data, Stock exchange filings

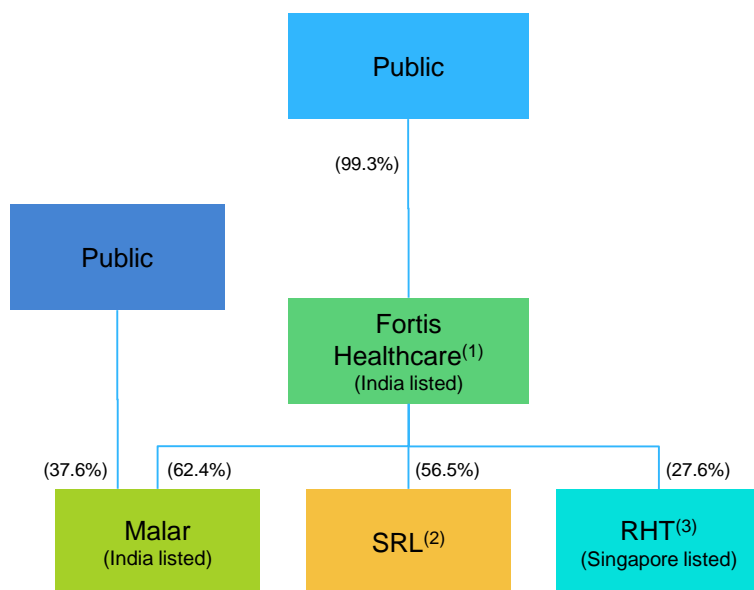
Overview of Transaction structure



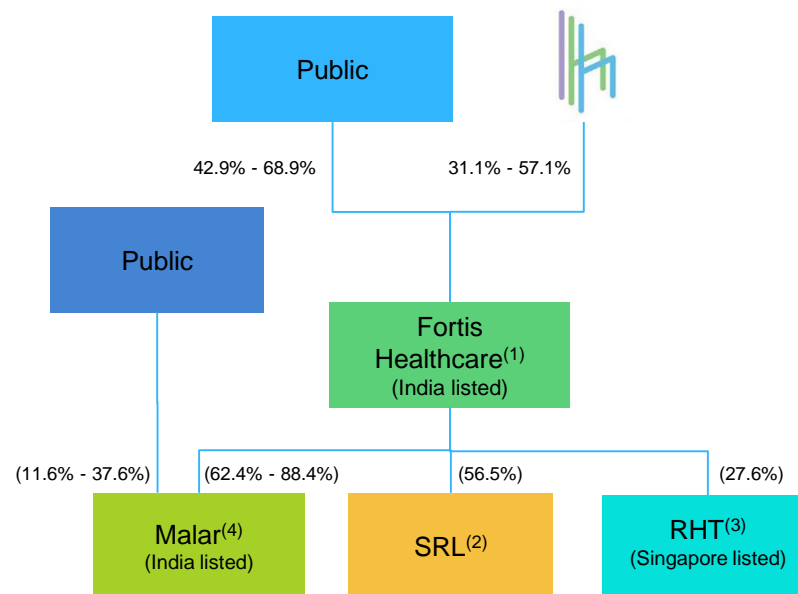
IHH Healthcare Berhad

Transaction will provide IHH a controlling stake of 31% to 57% in Fortis Healthcare

Pre Transaction shareholding structure



Post Transaction shareholding structure



Note: Pre transaction shareholdings as of 30 June 2018. Fully diluted shareholding levels shown for Fortis Healthcare and Malar

- (1) Holds hospital business through subsidiary
- (2) Holds diagnostic and pathology business
- (3) On 12 February 2018, Fortis Healthcare signed definitive agreement to acquire the entire portfolio of assets of RHT. Post transaction IHH will work with Board and Management of Fortis Healthcare to complete the acquisition of RHT's assets
- (4) Following completion of the Fortis Acquisition, Fortis Healthcare will be acting in concert with IHH. Consequently, Malar shares tendered in the Malar Open Offer may be acquired by Fortis Healthcare

Source: BSE, RHT company website, Fortis Healthcare presentations

IHH's offer to Fortis Healthcare delivers maximum value to all shareholders



IHH Healthcare Berhad

Simple, holistic and clear with short timeline to completion for IHH to get a controlling stake in Fortis Healthcare

Immediate cash requirement

- Equity infusion of INR 40.0 billion in Fortis Healthcare that comprehensively addresses the short term liquidity and long term strategic objectives of Fortis Healthcare
- Preferential Allotment price of INR 170.00 per share at an attractive premium of:
 - 19.5% to last close⁽¹⁾
 - 17.1% to SEBI floor price of INR 145.18 per share⁽²⁾
 - 15.3% to last 60 days VWAP

Cash exit opportunity to public shareholders

- Cash offer provides immediate value certainty
- A unique cash exit opportunity to public shareholders who choose to participate in the Fortis Open Offer

Prudent pricing and disciplined approach

- Revised offer price of INR 170.00 based on our due diligence findings and analysis of industry growth potential
- Requested for transparent bidding process and audited financial statements; submitted fully binding offer only post due diligence

Simple structure with high certainty

- Simple and binding offer structure, completion of transaction linked to regulatory approvals only
- Transparent process with high deal certainty

Efficient timeline

- Two-step transaction process with short timeline to completion
- Transaction expected to be completed in Q4 2018, subject to timely receipt of regulatory approvals

Long term strategic shareholder

- A controlling stake in Fortis Healthcare
- Secures a clear path forward for Fortis Healthcare, with the backing of a leading international healthcare group as the majority shareholder to improve corporate governance and establish an appropriate capital structure
- Ensure Fortis Healthcare will have adequate capital to execute its long term strategic vision including buyout of assets of RHT, SRL private equity minorities and address short term liquidity needs

(1) As of 12 July 2018

(2) Calculated as per SEBI floor pricing formula which is the maximum of average of the weekly highs and lows of VWAP for (i) last 26 weeks or (ii) last two weeks in NSE as of 12 July 2018

Indicative Transaction timeline



IHH Healthcare Berhad



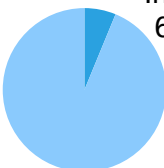
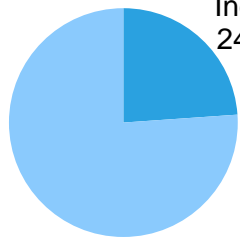
Key milestones	Indicative timing
Fortis Healthcare Board announcement of Preferential Allotment + Execution of the SSA	13 July, 2018
Public announcement of the Fortis Open Offer + Malar Open Offer	13 July, 2018
Receipt of Fortis Healthcare shareholder approval for Preferential Allotment	August / September, 2018
Receipt of CCI approval	August / September, 2018
Completion of Preferential Allotment	August / September, 2018
Expected SEBI clearance	August / September, 2018
Fortis Open Offer period	August / September, 2018
Payment to Fortis Healthcare tendering shareholders and acquisition of tendered shares by IHH	August / September, 2018
Detailed Public Announcement to be published for Malar Open Offer	August / September, 2018
Malar Open Offer period	October-December, 2018

Consolidate IHH's presence in India as the leading healthcare player



IHH Healthcare Berhad

Transformational opportunity to acquire a controlling interest in a leading healthcare services provider in India, IHH's fourth home market

	IHH	IHH + Fortis Healthcare
Revenue	RM 11,313m / USD 2,802m	RM 13,990m / USD 3,465m ⁽¹⁾
EBITDA	RM 2,323m / USD 575m	RM 2,707m / USD 671m ⁽¹⁾⁽²⁾
Enlarged scale (# of hospitals)	49 	83 
Increase exposure to India (by revenue)	 India 6%	 India 24%
Maintain financial flexibility (Net debt / LTM EBITDA)	0.3x	1.4x-2.1x ⁽³⁾⁽⁴⁾

Notes: RM/INR = 17.0349, USD/INR = 68.7725; SGD/INR = 50.5515; Figures as of 31 March 2018

(1) Includes Fortis Healthcare and SRL (100%)

(2) EBITDAC value considered for Fortis Healthcare

(3) Pro Forma for acquisition of RHT assets of net consideration of INR 3,592cr assumed to be funded 100% by debt. Range represents pro forma leverage based of 31.1% to 57.1% acquisition of Fortis Healthcare. Fortis Healthcare's EBITDA and net debt in proportion to IHH's ownership. IHH EBITDA and debt based on consolidated figures

(4) Net debt / LTM EBITDA ranges 1.1x-1.7x if acquisition of RHT assets assumed to be funded via equity

Source: Fortis Healthcare presentation (March 2018), Fortis Healthcare Q4FY18 presentation, press releases



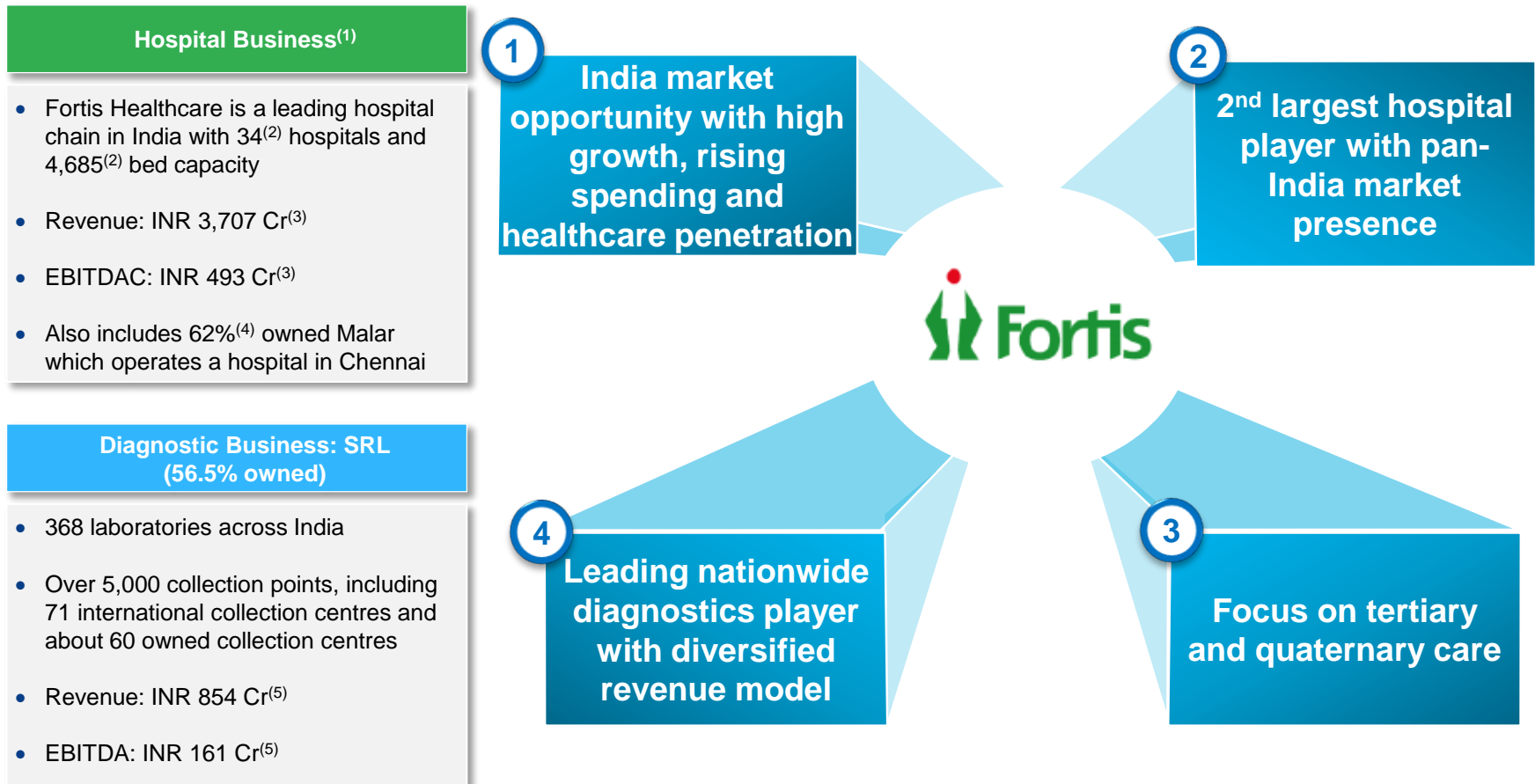
IHH Healthcare Berhad

2. Overview of Fortis Healthcare

Overview of Fortis Healthcare



IHH Healthcare Berhad



(1) Effective ownership varies across hospitals

(2) Includes 883 operations and maintenance ("O&M") beds across 8 hospitals (5 in India and 3 overseas)

(3) Fortis Healthcare hospital business revenue and EBITDAC calculated as (consolidated revenue/EBITDAC – India diagnostic business net revenue/EBITDAC)

(4) Based on fully diluted shareholding levels

(5) Fortis Healthcare India diagnostic business revenue and EBITDA figures

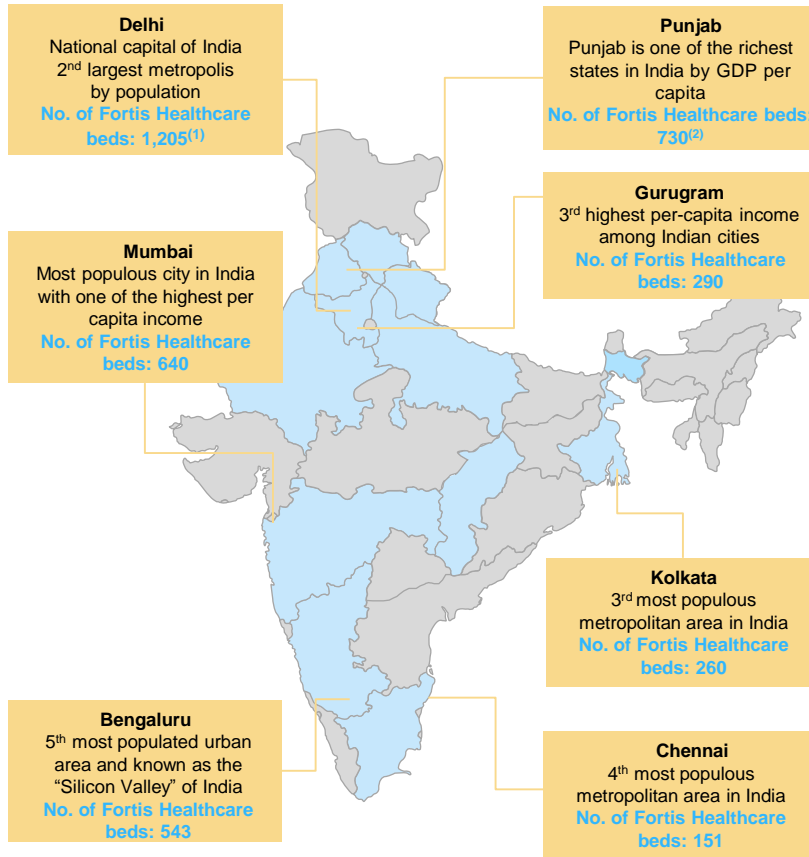
Source: Fortis Healthcare presentation (March 2018), Fortis Healthcare Q4FY18 presentation

Fortis Healthcare is the 2nd largest hospital player with a pan-India footprint

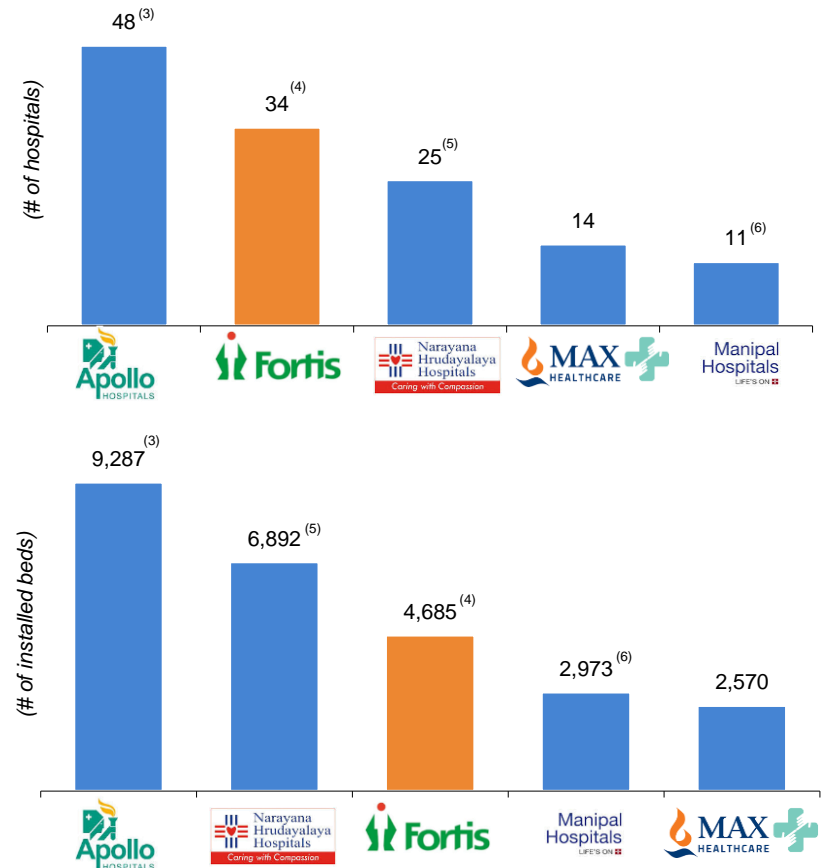


IHH Healthcare Berhad

Strong presence in all key hubs across India



One of the largest hospital players in an industry mostly comprising small-scale competitors



- (1) Denotes number of beds in the National Capital Region (comprising Delhi, Noida and Faridabad)
- (2) Denotes number of beds in Amritsar, Ludhiana and Mohali
- (3) Excludes 11 day care centers (259 beds) and 11 Cradles (298 beds)
- (4) Includes 883 O&M beds across 8 hospitals (5 in India and 3 overseas)
- (5) Comprises 21 owned / operated hospitals (with P&L responsibility) in India, 3 managed hospitals and 1 hospital in Cayman islands
- (6) As of 31 December 2017, excludes 3 teaching hospitals

Source: Census of India 2011, RBI Handbook of Statistics on Indian States 2018, Company presentations, Fortis Healthcare presentation (March 2018)

SRL is an attractive nationwide diagnostics platform



IHH Healthcare Berhad

Key business highlights

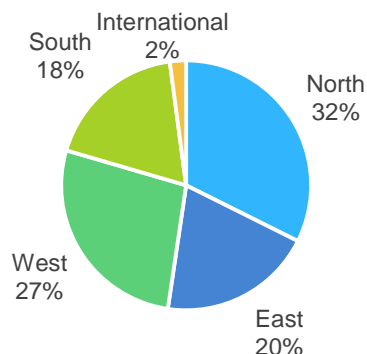
- ✓ 368 laboratories and over 24 wellness centres with pan-India network across approximately 550 towns and cities across the country
- ✓ Over 5,000 active collection points, including 71 international and about 60 owned collection centres
- ✓ Over 38 million tests conducted in FY2018
- ✓ Diversified revenues stream with limited dependence on Fortis Healthcare

Accreditations and capabilities

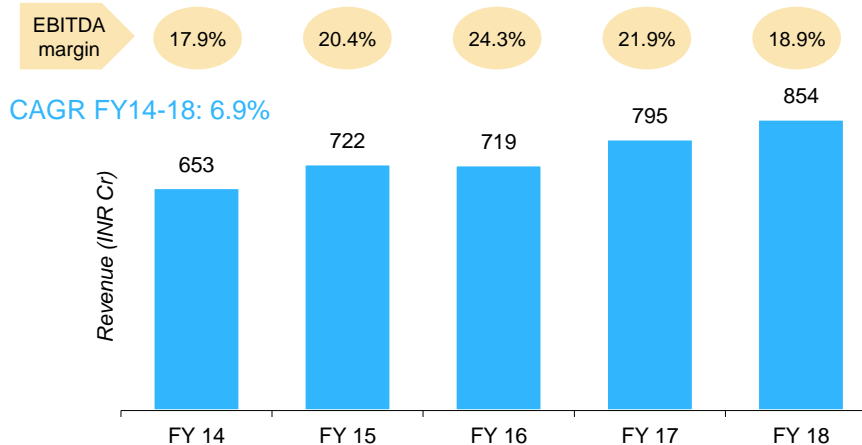
- ✓ Accreditation by CAP, NABL and NGSP
- ✓ Compliance with Clinical Pathology Accreditation (CPA), U.K standards and US Clinical Laboratory Standards Institute
- ✓ Diagnostic labs across cities connected nationally and internationally with on-line tracking
- ✓ 24-48 hours transit for international shipments
- ✓ All shipments under temperature controlled conditions

Diversified business model across regions

Geographical Mix (Mar 2018)



India diagnostic business net revenue





3. Transaction rationale

Transaction rationale

1

A unique opportunity that fits IHH's core strategy

2

Significant expansion of IHH's exposure to India, its fourth home market

3

A complementary presence in North India, providing IHH a strong pan-India portfolio on a combined basis

4

Potential to build SRL into a lab powerhouse and part of a global lab franchise

5

Leveraging IHH's international private healthcare experience, operational breadth, best practices from other home markets, and 16-year experience of operating hospitals in India

6

Significant upside potential from an established asset which is facing headwinds and internal challenges

Strategy	Value proposition to IHH
In line with IHH's strategy to focus on key emerging markets like India	✓ Significant upside potential in under-served healthcare infrastructure market in India
Increasing exposure to India by acquiring a leading healthcare company	✓ IHH predominantly operates in South India with some operations in the West and East clusters and Fortis Healthcare acquisition builds our presence in North India, largest market by population
Inorganic route as the preferred method of expansion	✓ Brownfield asset opportunity to accelerate future growth potential
Focus on multi specialty tertiary / quaternary care	<ul style="list-style-type: none"> ✓ Leadership position in complex and innovative medical procedures ✓ Deep expertise in the area of organ transplants, cardiac sciences, orthopaedics, mother and child health and oncology

Source: Company data

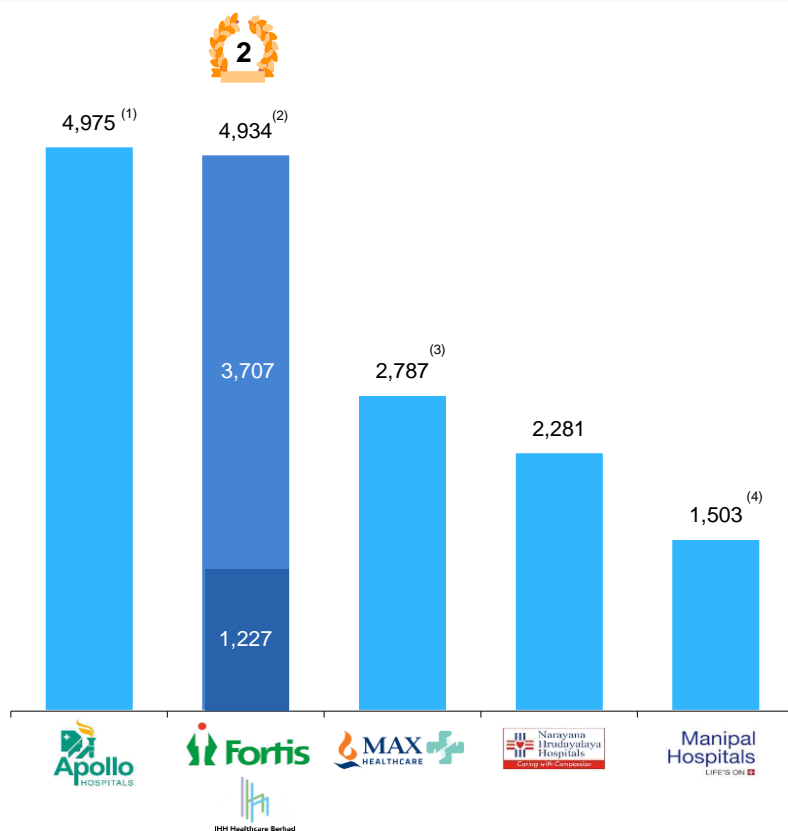
Significant expansion of IHH's exposure to India, its fourth home market



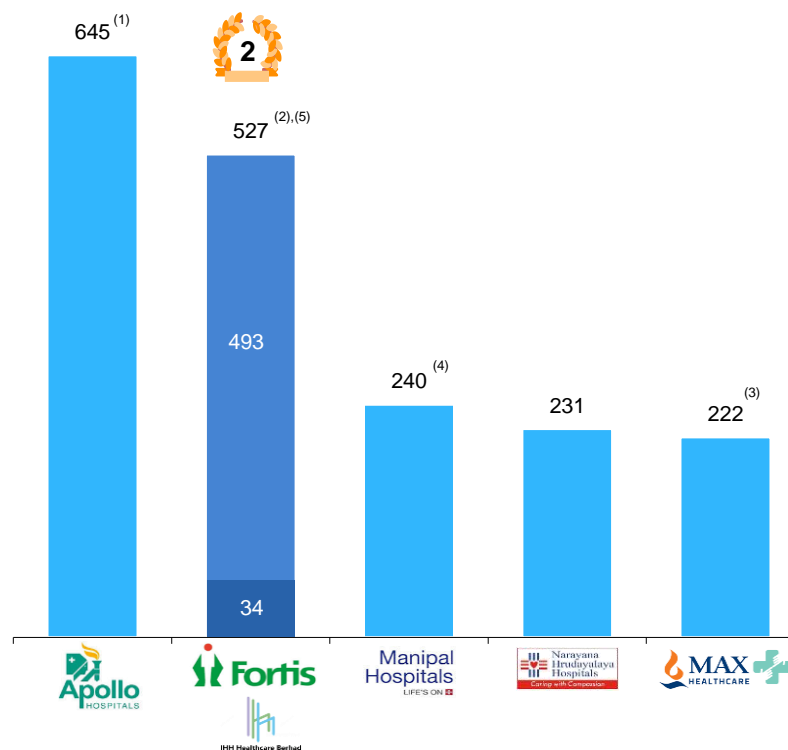
IHH Healthcare Berhad

With Fortis Healthcare, IHH will become a leading Indian hospital

Hospital Business Revenue (FY18, INR Cr)



Hospital Business EBITDA (FY18, INR Cr)



Fortis Healthcare

IHH India

Note: RM/INR = 17.0349

(1) Apollo hospital business revenue and EBITDA calculated as (consolidated revenue/EBITDA – standalone pharmacy business revenue/EBITDA)

(2) Fortis Healthcare hospital business revenue and EBITDAC calculated as (consolidated revenue/EBITDAC – India diagnostic business net revenue/EBITDAC)

(3) Figures correspond to Max Healthcare's gross revenue and EBITDA (including Max Labs)

(4) Manipal Hospitals revenue and EBITDA are TTM Dec'2017 figures. EBITDA value excludes one-off expense of INR 15cr and loss from operations of INR 27cr from a newly commissioned hospital

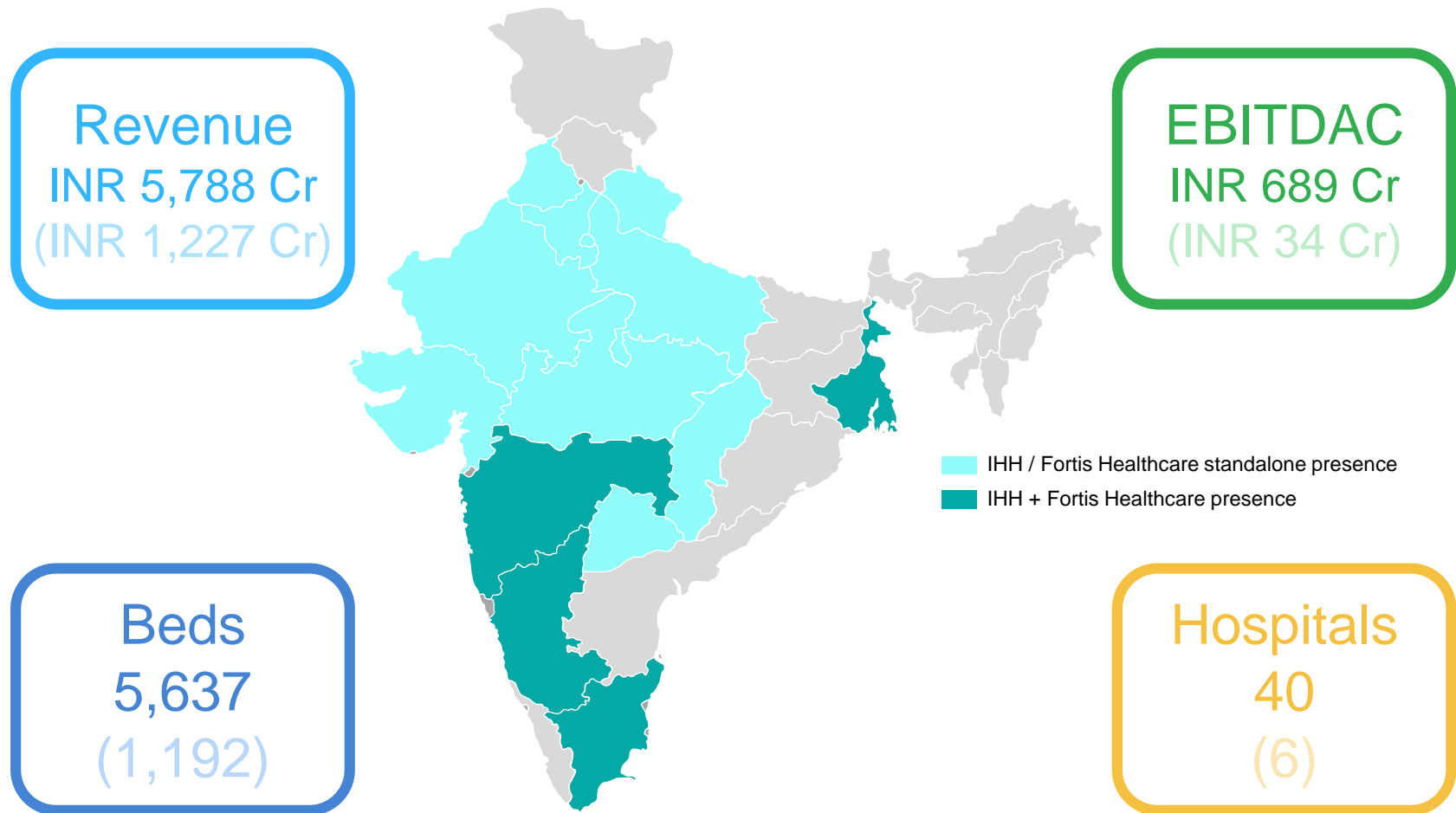
(5) Fortis Healthcare EBITDAC (EBITDA before business trust costs)

Source: Company presentations, Fortis Healthcare Q4FY18 presentation, Fortis Healthcare presentation (March 2018)

Significant expansion of IHH's exposure to India, its fourth home market (cont'd)



IHH Healthcare Berhad



Notes:

- (1) RM/INR = 17.0349
 - (2) Figures in bubbles indicate IHH + Fortis Healthcare combined values while those in parenthesis are IHH India standalone figures
 - (3) Fortis Healthcare figures are consolidated including 100% of SRL
 - (4) Beds represent operational beds
 - (5) Revenue and EBITDA TTM March 2018, EBITDA considered for IHH and EBITDAC for Fortis Healthcare
- Source: Fortis Healthcare Q4FY18 presentation, Fortis Healthcare presentation (March 2018)

A complementary presence in North India, providing IHH a strong pan-India portfolio on a combined entity basis

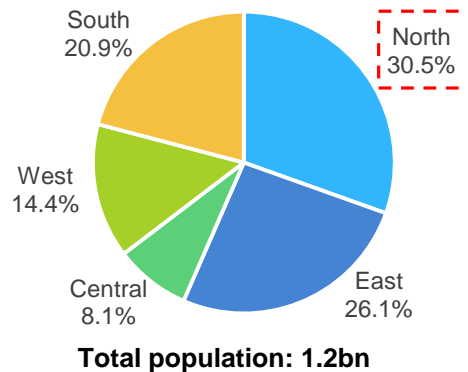


IHH Healthcare Berhad

North India is the largest market by size...

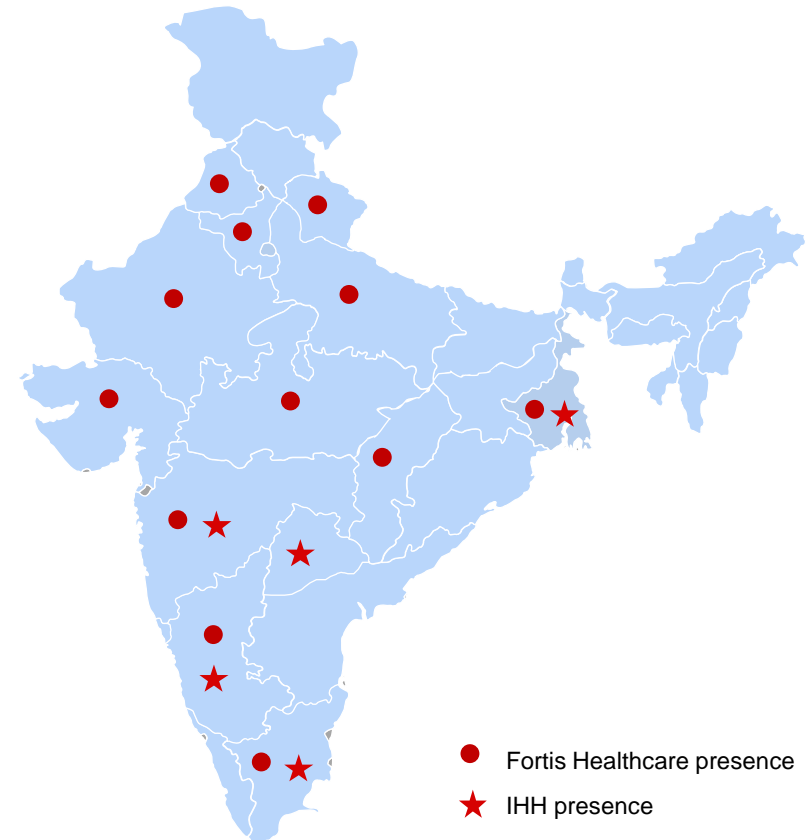
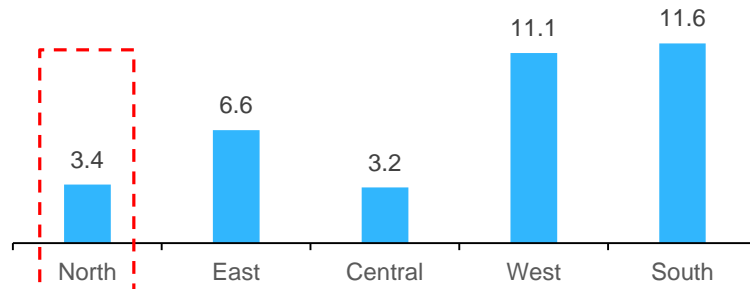
Fortis Healthcare acquisition enables IHH to establish foothold in North India ⁽³⁾

Regional split of India market by population (as of 2011)⁽¹⁾



...with one of the most underserved healthcare infrastructure sector

Doctors per 10,000 population (as of 2011)⁽¹⁾⁽²⁾



- (1) **North region** comprises Chandigarh, Haryana, Himachal Pradesh, Jammu & Kashmir, NCT of Delhi, Punjab, Rajasthan, Uttar Pradesh and Uttarakhand; **South region** comprises Andaman & Nicobar Islands, Andhra Pradesh, Karnataka, Kerala, Lakshadweep, Puducherry and Tamil Nadu; **East region** comprises Arunachal Pradesh, Assam, Bihar, Jharkhand, Manipur, Meghalaya, Mizoram, Nagaland, Orissa, Sikkim, Tripura and West Bengal; **West region** comprises Dadra and Nagar Haveli, Daman and Diu, Goa, Gujarat and Maharashtra; **Central region** comprises Chhattisgarh and Madhya Pradesh

- (2) Chart shows number of doctors possessing recognized medical qualifications (Under I.M.C. Act) and registered with State Medical Councils (calculation excludes doctors registered with the Medical Council of India), taken as a proportion of population in the respective regions

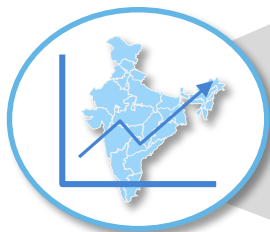
- (3) Indicators represent the states in which the hospitals are present

Source: Medical Council of India Annual Report 2015-16, Office of the Registrar General & Census Commissioner India (Census of India 2011 provisional results), Fortis Healthcare presentation (March 2018), Company data

Potential to build SRL into a lab powerhouse and part of a global lab franchise



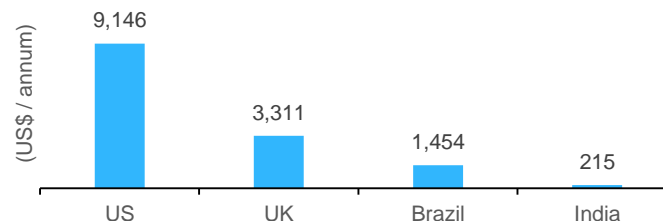
IHH Healthcare Berhad



India remains a largely under-served and unorganized lab market

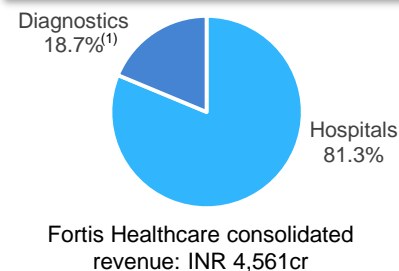
Per capita spend in diagnostics

2013 data adjusted for purchasing power

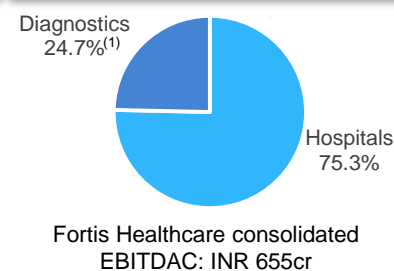


SRL plays a key strategic role for and is an integral part of IHH's vision for Fortis Healthcare

FY2018 revenue share



FY2018 EBITDA share



Potential value creation from consolidation of SRL as part of IHH's global lab franchise

Combined IHH + SRL metrics



(1) Calculated as India diagnostics revenue and EBITDA as a proportion of Fortis Healthcare consolidated revenue and EBITDAC, respectively

(2) Including planned commencement of IHH operations in China from 2019

(3) Including one lab which is outsourced by IHH India

Source: Company filings, Fortis Healthcare presentation (August 2016), Fortis Healthcare Q4FY18 presentation, Company data

Leveraging IHH's international private healthcare experience, operational breadth, best practices from other home markets, and 16-year experience of operating hospitals in India



IHH Healthcare Berhad

Develop Fortis Healthcare as the market leader	<ul style="list-style-type: none"> Fortis Healthcare's doctors, patients and medical staff will benefit from IHH's global network of hospitals Potential to expand in international markets, particularly in South and Central Asia and Indo-China Drive significant growth in inbound medical tourism revenue by leveraging our global network Implement IHH's world-class multi-organ transplant program at Fortis Healthcare hospitals
Cost rationalization	<ul style="list-style-type: none"> Bring operational performance back in line with 'best in class' industry standards Additional savings through streamlining processes, centralized procurement and IT synergies Immediate margin improvement by buying out RHT assets and consolidating EBITDA
Build SRL into a lab powerhouse	<ul style="list-style-type: none"> Tremendous scope to develop SRL in India's under-served and unorganized diagnostic market IHH plans to operationally consolidate SRL as part of its larger global lab franchise IHH will support buyout of SRL minorities post transaction
Implement strong corporate governance	<ul style="list-style-type: none"> Implement highest standards of governance within Fortis Healthcare by working with the Board of Directors Expand the Board with global thought-leaders from within and outside healthcare industry, including IHH's representatives
Optimize financing costs	<ul style="list-style-type: none"> Leverage IHH's strong credit profile and strong balance sheet, deep financial resources and global banking relationships to optimize debt funding costs Potential saving of c.2-4% post the transaction as compared to the current financing cost of Fortis Healthcare
Brand benefits	<ul style="list-style-type: none"> Internationally recognized brands synonymous with highest clinical standards and outcomes <div> <div> <u>Singapore</u> Mount Elizabeth™ Gleneagles™ SINGAPORE </div> <div> <u>IHH Brands Malaysia</u> PANTAI HOSPITALS Gleneagles™ </div> <div> <u>India</u> Gleneagles Global Hospitals A PARKWAY PANTAI ENTERPRISE </div> </div>

Significant upside potential from an established asset which is facing headwinds and internal challenges



This transaction provides IHH with the mandate to partner and support Fortis Healthcare to be a leading healthcare provider in the country

Fortis Healthcare has a high quality asset portfolio...

- ✓ Second largest hospitals portfolio in India with hospitals across key cities pan-India
- ✓ Focus on tertiary and quaternary care
- ✓ Leading nationwide diagnostics business

...but is facing significant headwinds

- ✗ Several ongoing investigations and litigations hampering management bandwidth and ability to execute strategic transactions
- ✗ Tightened credit situation impacting the ability to fund operations and fuel growth
- ✗ Multiple issues on liquidity and regulatory challenges leading to a tepid operational performance vis-à-vis peers
- ✗ Significant board turnover delaying decision-making
- ✗ Regulatory headwinds such as price caps affecting all private healthcare providers

IHH value proposition to Fortis Healthcare

- ✓ Global hospitals operator of scale with best industry practices
- ✓ Strong financial position and balance sheet
- ✓ Demonstrated ability to create value for shareholders
- ✓ Long term strategic shareholder
- ✓ Proven history of significantly improving operations at acquired entities
- ✓ Track record of working in close co-operation with management and employees at acquired entities
- ✓ Strong corporate governance standards

IHH's strategy for Fortis Healthcare

- ✓ Leverage IHH's expertise, network and resources to integrate and continue to grow Fortis Healthcare
- ✓ Improve margins in key hospitals and diagnostics business
- ✓ Build SRL into a lab powerhouse and part of a global lab franchise
- ✓ Remain open to exploring additional capital raising options and capital markets access, including rights/preferential issue
- ✓ Implement strong corporate governance standards
- ✓ Optimize financing costs using IHH's strong balance sheet and global banking relationships

Key takeaways

1

Tremendous growth opportunity afforded by the Indian healthcare market – IHH's fourth home market

2

Transformational opportunity for IHH to acquire a controlling interest in a leading healthcare services provider in India

3

Fortis Healthcare has a high quality asset portfolio but is facing significant challenges, which IHH is best positioned to address

4

Compelling cash offer for Fortis Healthcare shareholders who are looking to monetise a majority of their shareholding at a premium

5

Transaction creates stability for Fortis Healthcare in the long term with IHH as a strategic shareholder