

Results Announcement for Q3 2011 (unaudited figures S\$'000)

	Third Quarter			Year-To-Date		
	Q3 2011 S\$'000	Q3 2010 S\$'000	Change %	YTD Sep 2011 S\$'000	YTD Sep 2010 S\$'000	Change %
Revenue	69,099	60,862	13.5	200,495	175,634	14.2
EBITDA	16,283	14,805	10.0	47,277	42,258	11.9
Operating Profit	14,455	13,102	10.3	41,603	37,144	12.0
Profit Before Tax	14,379	13,125	9.6	41,589	37,198	11.8
Profit After Tax	11,831	10,731	10.3	34,076	30,455	11.9
Diluted Earnings per Share (cts)	2.18	2.00	9.0	6.31	5.71	10.5
Net Assets Value per Share (cts)	59.27	54.46*	8.8	59.27	54.46*	8.8

*As at 31 December 2010

Highlights of Q3 2011 Performance

- Group achieved **13.5%** growth in revenue to **S\$69.1** million
- Profit after tax grew **10.3%** to **S\$11.8** million
- Healthy cash position of **S\$40.0** million
- Revenue from Hospital Services Division increased by **14.1%**
- Revenue from Healthcare Services Division grew **8.4%**

Highlights of YTD 2011 Performance

- Group achieved **14.2%** growth in revenue to **S\$200.5** million
- Profit after tax grew **11.9%** to **S\$34.1** million

MEDIA RELEASE

RafflesMedicalGroup

RafflesMedicalGroup Maintains Positive Growth Trend Despite Softening Economy

Singapore, 31 October 2011 – *RafflesMedicalGroup*, (“Group”) a leading integrated private healthcare provider in Singapore and the region, continues to perform well with a healthy revenue growth of **13.5%** for Q3 2011 and **14.2%** for YTD 2011, amid the softening global economic conditions.

The Group, which just celebrated its 35th anniversary, grew its revenue from **S\$60.9** million in Q3 2010 to **S\$69.1** million in Q3 2011. All divisions contributed positively with Hospital Services and Healthcare Services divisions registering growth of **14.1%** and **8.4%** respectively.

The improved performance was the result of continued improved operating efficiencies, coupled with new specialists, higher patient load and increased patient acuity. In line with this, the Group’s net profit after tax grew **10.3%** to **S\$11.8** million from **S\$10.7** million over the corresponding quarter last year. The YTD 2011 net profit after tax increased **11.9%** to **S\$34.1** million from **S\$30.5** million for YTD 2010.

Strong operating cashflows in Q3 2011 led to the Group’s healthy cash position of **S\$40.0** million as at 30 September 2011. This was after distributing cash dividends of **S\$8.7** million.

In the third quarter of 2011, *RafflesHospital* recruited more doctors, with new staff specialists in orthopaedics and dermatology joining the hospital.

Planning and preparatory work for two projects announced previously - the expansion of *RafflesHospital* by an additional 102,408 square feet, and the comprehensive Specialist Medical Centre at 30 Bideford Road – is underway. The latter is expected to commence operations in the first half of 2013.

With a comprehensive range of preventive, wellness and curative services, **RafflesMedical** continues to secure its position as one of the largest primary care clinic networks in Singapore.

Its new clinic at Asia Square will give **RafflesMedical** a stronger foothold in the emerging downtown financial district. Two other new clinics expected to open in the fourth quarter, I12 Katong (former Katong Mall) and Changi City Point, will offer more choices to our patients and residents in the established residential estates and commercial centres in the suburban east.

RafflesMedical also expects to benefit from recent government initiatives such as the expanded Primary Care Partnership Scheme (PCPS), which envisages more subsidised patients being treated by private general practitioners.

RafflesDental is set to expand its network with new clinic sites being secured. More dental surgeons have also been recruited recently to support its growth.

The Singapore healthcare landscape is going to be more competitive as new public and private hospitals open over the next few years. Still, Dr Loo Choon Yong, Executive Chairman of **RafflesMedicalGroup** remains optimistic. “Competition has never deterred us. We are, however, pleased that the Government is working more closely with the private sector in providing medical care to Singaporeans. Raffles has stated clearly that that we are prepared to participate actively in caring for public sector patients.”

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RafflesMedicalGroup (SGX: RafflesMG) is a leading integrated private healthcare provider in Singapore and the region.

RafflesMedical clinics form one of the largest network of private family medicine centres in Singapore. We also operate a clinic network in Hong Kong and a medical centre in Shanghai.

RafflesHospital, the flagship of Raffles Medical Group, is a private tertiary hospital located in the heart of Singapore. We offer a wide range of specialist medical and diagnostic services for both inpatients and outpatients. Representing more than 30 disciplines, our team of specialists constitutes a group practice combining sub-specialty expertise and teamwork to ensure optimal, affordable and high quality care for our patients. We also have representative offices in Indonesia, Vietnam, Cambodia, Brunei, Bangladesh and the Russian Far East, as well as associates throughout the Asia-Pacific region.

RafflesDental is a team-based dental group in Singapore comprising of a specialist dental practice at Raffles Hospital and a network of general dental clinics.

International Medical Insurers provides healthcare insurance to corporate and individual clients.

For more information, please refer to our website at www.rafflesmedicalgroup.com.