

Results Announcement for First Quarter Ended 31 March 2009

(unaudited figures S\$'000)

	Q1 2009 (S\$'000)	Q1 2008 (S\$'000)	% change
Revenue	51,016	47,410	7.6
EBITDA	11,369	9,506	19.6
Operating Profit	9,670	8,000	20.9
Profit Before Tax	9,541	7,849	21.6
Profit After Tax	7,834	6,115	28.1
Diluted Earnings per Share (cts)	1.49	1.17	27.4
Net Asset Value per Share (cts)	44.32	42.87*	3.4

* As at 31 December 2008

Highlights of Q1 2009 Performance

- Profit after tax grew **28.1%** to **S\$7.8 million**
- Group achieved **7.6%** growth in revenue to **S\$51.0 million**
- Profit from operating activities increased by **20.9%**
- Revenue from Hospital Services division increased by **5.2%**
- Revenue from Healthcare Services division grew **10.8%**

MEDIA RELEASE

RafflesMedicalGroup

RafflesMedicalGroup Continues Growth In Tough Economic Conditions Profit After Tax in Q1 2009 Increased 28.1 %

Singapore, 16 April 2009 – **RafflesMedicalGroup**, (“Group”) a leading integrated private healthcare provider in Singapore and the region, announced its first quarter 2009 financial results today.

The Group continued to perform well in spite of the economic downturn. Revenue for the Group grew **7.6%** from **S\$47.4 million** in the first quarter of 2008 to **S\$51.0 million** for the same quarter in 2009 with positive contributions from all divisions.

The Hospital Services and Healthcare Services divisions’ revenue continued to grow by **5.2%** and **10.8%** respectively.

Operating profit for the Group increased by **20.9%**, from **S\$8.0 million** in Q1 2008 to **S\$9.7 million** this quarter mainly due to improved operating efficiencies.

The Group’s net profit after tax grew by **28.1%** from **S\$6.1 million** in Q1 2008 to **S\$7.8 million** in Q1 2009.

The Group’s strong cash flows from operating activities of about **S\$4.7 million** for Q1 2009 has resulted in a healthy net cash position of about **S\$21.8 million** as at 31 March 2009.

RafflesHospital’s focus on curative care services boosted its reputation as a provider of high-quality tertiary care. The hospital continued to see a large number of complex cases being referred to it in the first quarter of 2009. As a result, both the local and foreign patient groups are utilising higher intensity and higher value services.

The hospital’s well-diversified foreign patient base from the region and beyond is a key factor in its good performance this quarter.

RafflesHospital received the Joint Commission International (JCI) accreditation in December 2008, a strong demonstration and endorsement of the hospital's commitment to providing consistent quality health care. JCI is the de facto global standard in healthcare standards which assesses a hospital's compliance with some 1,300 measurable standards emphasizing quality care and patient safety.

RafflesHospital is the only JCI-accredited private healthcare provider in Singapore which adopts the Group Practice Model with a staff of fully committed doctors and other healthcare professionals working together as an integrated team to manage the most complex of cases.

RafflesMedical clinics and **International Medical Insurers** continue to contribute to the Group's performance by providing more services and cost-effective solutions to benefit their corporate clients during these uncertain economic times.

RafflesMedical further consolidated its services in the established Tampines Regional Centre with its newly opened medical centre at *Tampines 1* mall. Another new clinic in Sembawang further widens the clinic network in Singapore.

Said Dr Loo Choon Yong, Executive Chairman of **RafflesMedicalGroup**: "We have started the first quarter of 2009 well. But we will continue to be vigilant and manage our businesses and costs carefully in the light of the tough economic conditions."

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RafflesMedicalGroup 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.

RafflesHospital, the flagship hospital 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 and Bangladesh, as well as associates throughout the Asia-Pacific region.

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

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