

Results Announcement for Q1 2011

(unaudited figures S\$'000)

	Q1 2011 (S\$'000)	Q1 2010 (S\$'000)	% change
Revenue	64,433	56,196	14.7
EBITDA	14,696	12,837	14.5
Operating Profit	12,818	11,130	15.2
Profit Before Tax	12,912	11,125	16.1
Profit After Tax	10,559	9,123	15.7
Diluted Earnings per Share (cts)	1.96	1.71	14.6
Net Assets Value per Share (cts)	56.58	54.46*	3.9

*As at 31 December 2010

Highlights of Q1 2011 Performance

- Group achieved **14.7%** growth in revenue to **S\$64.4 million**
- Profit after tax grew **15.7%** to **S\$10.6 million**
- Revenue from Healthcare Services Division grew **14.4%**
- Revenue from Hospital Services Division increased by **15.0%**

MEDIA RELEASE

RafflesMedicalGroup

RafflesMedicalGroup Starts 2011 with Double Digit Growth and Record Revenue of S\$64.4 million

Singapore, 28 April 2011 – **RafflesMedicalGroup**, (“Group”) a leading integrated private healthcare provider in Singapore and the region, started the year with double digit growth at its key divisions.

The Group’s revenue grew **14.7%** from **S\$56.2 million** for Q1 2010 to **S\$64.4 million** for Q1 2011. Both Hospital Services and Healthcare Services divisions had strong growth, increasing revenue by **15.0%** and **14.4%** respectively.

Profit after tax for the Group increased **15.7%** from **S\$9.1 million** in Q1 2010 to **S\$10.6 million** in the same quarter this year. Excluding the impact of jobs credit grants received by the Group in Q1 2010, profit after tax for Q1 2011 would have grown by **21.9%**. A growing patient load, wider range of medical specialties and improved operating efficiencies saw operating profit increase to **S\$12.8 million**.

Strong cash flow from operating activities contributed an additional **S\$12.3 million** to the Group’s healthy net cash position which at 31 March 2011 stood at **S\$71.0 million**.

RafflesHospital added more doctors to its pool of consultant specialists. New staff specialists in obstetrics & gynaecology, radiology and dental surgery joined the hospital in Q1 2011. With these new additions, the hospital strengthened its clinical services, programmes and competencies in areas sought after by patients.

RafflesHospital’s foreign patient load continues to increase. The foreign patient base is well diversified with patients coming from more than 100 countries. Focusing on quality and value-driven curative healthcare services, **RafflesHospital** is expected to contribute further to the Group’s performance.

RafflesHospital's formal application for the additional 102,408 square feet expansion is expected to be submitted to the Urban Redevelopment Authority by Q3 2011. With the additional space, its existing clinical services can be further expanded while new facilities and services can be developed to boost the hospital's service offerings.

The purchase of the 42,668 square feet, 7 storey freehold podium/commercial block of Thong Sia Building was completed on 15 April 2011. A comprehensive Specialist Medical Centre will be established there to provide another convenient location for patients seeking specialist services in the Orchard area. The Medical Centre is expected to commence operations in 2012.

Three new **RafflesMedical** clinics at Asia Square, 112 Katong (former Katong Mall) and Changi City Point are scheduled to open in the second half of 2011, further expanding its network of clinics and making it more accessible and convenient for our patients and corporate clients.

The buoyant local economy bodes well for **RafflesMedical** as it continues to offer comprehensive services and cost-effective solutions to corporate clients and individual patients.

Commenting on the results, Dr Loo Choon Yong, Executive Chairman of **RafflesMedicalGroup** is optimistic. "In 2011, we celebrate 35 years of caring and healing. In keeping with our founding philosophy, we continue to serve our patients as an integrated healthcare organisation, providing comprehensive yet personalised care and service of the highest quality, putting medical excellence at the centre of everything we do."

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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.