

FORTIS HEALTHCARE LIMITED
STATEMENT OF AUDITED RESULTS FOR THE YEAR ENDED MARCH 31, 2013

(₹ In lacs)

Particulars	Consolidated				Standalone			
	Quarter ended		Year ended		Quarter ended		Year ended	
	March 31, 2013 (Audited) (Refer note 2)	December 31, 2012 (Unaudited)	March 31, 2012 (Unaudited)	March 31, 2013 (Audited)	March 31, 2012 (Unaudited)	December 31, 2012 (Unaudited)	March 31, 2013 (Audited)	March 31, 2012 (Audited)
1. Income from Operations	159,479	152,357	294,300	8,758	6,927	8,381	33,447	26,785
2. Other Operating Income	1,551	1,503	4,104	451	292	541	1,850	1,324
3. Total Income	161,030	153,860	298,404	9,209	7,219	8,922	35,297	28,109
4. Expenditure								
(a) Cost of Material consumed	27,686	27,050	66,731	2,519	1,957	2,507	10,136	7,857
(b) Employees Benefit Expenses	53,558	50,383	73,816	2,587	2,107	2,601	10,111	7,074
(c) Other expenditure	68,490	61,160	117,525	3,801	3,081	4,267	14,992	12,702
(d) Total	149,734	138,593	258,072	8,907	7,145	9,375	35,239	27,633
5. Profit (+)/ Loss (-) from Operations before Other income & financial cost, depreciation and amortisation (3-4)	11,296	15,267	40,332	302	74	(453)	58	476
6. Other Income	3,693	4,663	15,696	3,785	3,416	4,944	19,057	12,704
7. Exceptional gain/ (loss) (refer note 8)	(23)	97,383	633	(0)	18,462	(174)	(174)	18,462
8. Profit (+)/ Loss (-) from Operations, before financial cost, depreciation and amortisation (5+6+7) (EBITDA)	14,966	117,313	58,696	4,087	21,952	4,317	18,941	31,642
9. Net depreciation/ impairment & amortization Expenses	10,760	12,035	18,222	1,156	329	416	2,347	1,212
10. Profit from Operations before finance costs (8-9)	4,206	105,278	40,474	2,931	21,623	3,901	16,594	30,430
11. Finance costs	12,770	15,805	29,697	3,658	3,125	3,280	13,386	10,294
12. Profit from Operations before tax (10-11) (including profit attributable to discontinuing operations, refer note 7)	(8,564)	89,473	10,777	(727)	18,498	621	3,208	20,136
13. Tax expense	2,175	16,731	4,085	178	-	261	1,483	-
14. Net Profit from ordinary activities after tax (12-13)	(10,739)	72,742	6,692	(905)	18,498	360	1,725	20,136
15. Less : Minority Interest in profit / (loss)	1,141	2,553	(398)	-	-	-	-	-
16. Add : Share in profit/(loss) of associate companies	258	314	133	-	-	-	-	-
17. Net Profit after taxes, minority interest and share of profit/(loss) of associates (14-15+16)	(11,622)	70,503	7,223	(905)	18,498	360	1,725	20,136



18. Paid-up equity share capital (Face Value ₹10 per Share)	40,521	40,520	40,518	40,521	40,518	40,521	40,520	40,518	40,521	40,518	40,521	40,518	40,521	40,518	40,518
19. Reserves excluding Revaluation Reserves															
20. Earnings Per Share (excluding exceptional items) :- Basic	(2.86)	(6.63)	1.03			330,134		249,353							
:- Diluted	(2.86)	(6.63)	1.03			(11.47)		1.63	(0.22)	0.13		0.01	0.47	0.41	
Part II															
A. Particulars of Shareholding															
1. Public shareholding - No of Shares	75,053,386	75,049,486	75,025,766			75,053,386		75,025,766	75,053,386	75,049,486		75,025,766	75,053,386	75,025,766	
- Percentage of shareholding	18.52%	18.52%	18.52%			18.52%		18.52%	18.52%	18.52%		18.52%	18.52%	18.52%	
2. Promoters and promoter group Shareholding															
a) Pledged/ Encumbered - No of Shares	210,533,822	282,225,200	235,053,900			210,533,822		235,053,900	210,533,822	282,225,200		235,053,900	210,533,822	235,053,900	
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	63.77%	85.48%	71.20%			63.77%		71.20%	63.77%	85.48%		71.20%	63.77%	71.20%	
- Percentage of shares (as a % of the total share capital of the company)	51.96%	69.65%	58.01%			51.96%		58.01%	51.96%	69.65%		58.01%	51.96%	58.01%	
b) Non-encumbered - No of Shares	119,620,127	47,928,749	95,100,049			119,620,127		95,100,049	119,620,127	47,928,749		95,100,049	119,620,127	95,100,049	
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	36.23%	14.52%	28.80%			36.23%		28.80%	36.23%	14.52%		28.80%	36.23%	28.80%	
- Percentage of shares (as a % of the total share capital of the company)	29.52%	11.83%	23.47%			29.52%		23.47%	29.52%	11.83%		23.47%	29.52%	23.47%	
B. Investor Complaints															
Pending at the beginning of the quarter	1														
Received during the quarter	3														
Disposed off during the quarter	4														
Remaining unsolved at the end of the quarter	Nil														

Notes to the results:

- The above audited financial results for the year ended March 31, 2013 have been reviewed by the Audit, Risk & Control Committee and approved by the Board of Directors at their respective meetings held on May 30, 2013
- The figures for the last quarter ended March 31, 2013 are the balancing figures between audited figures in respect of the full financial year upto March 31, 2013 and the unaudited published year to date figures upto December 31, 2012 being the end of the third quarter of the financial year, which was subjected to a limited review.



3. Segment Reporting

Business Segments:

The Group is primarily engaged in the business of healthcare services, which in the opinion of management is considered to be the only reportable business segment as per Accounting Standard 17 on 'Segment Reporting' notified under the Companies (Accounting Standards) Rules, 2006 as amended. Healthcare services include various patient care services delivered through clinical establishment, medical services companies, pathology and radiology services, etc.

Geographical segments:

The group operates in the business segment explained above in two principal geographical areas, geographical segments being classified as secondary segment. In India, its home country, the group focuses largely on healthcare services. Additionally, the group's operations 'Outside India' are mostly in the Australasia region focusing on South East Asia, Middle East and Australia through the group's headquarters based in Singapore. In the Australasia region, the group primarily operates in following countries: Singapore, Hong Kong, Vietnam, Australia, Mauritius and New Zealand.

Revenue from operations –by geographical markets

The following table shows the distribution of the Company's consolidated revenues by geographical market.

Region	Year ended		Quarter ended	
	31-Mar-13	31-Mar-12	31-Dec-12	31-Mar-13
India	317,984	233,907	64,024	106,796
Outside India*	287,180	64,497	63,886	54,234
Total	605,164	298,404	127,910	161,030

* Includes revenue relating to discontinuing operations (see note 9 below)



The following table shows the carrying amount of segment assets and additions to tangible and intangible fixed assets by geographical area in which the assets are located:

Region	Carrying amount of Segment assets		Additions	
	31-Mar-13	31-Mar-12	31-Mar-13	31-Mar-12
India	542,006	579,335	582,654	86,194
Outside India	816,121	663,592	119,807	63,926
Total	1,358,127	1,242,927	702,461	150,120

4. Other income includes interest income, foreign exchange fluctuation gain, profit on sale of assets, profit on sale of investments, forward cover premium amortization and miscellaneous income, whichever is relevant for the period.

5. Statement of Assets & Liabilities

Particulars		Consolidated		Standalone		(Rs. in lacs)
		As at March 31, 2013	As at March 31, 2012	As at March 31, 2013	As at March 31, 2012	
A	EQUITY AND LIABILITIES					
1	Shareholders' funds					
	(a) Share capital	40,953	40,951	40,953	40,951	40,951
	(b) Reserves and surplus	330,134	284,679	279,552	279,510	279,510
	Sub-total - Shareholders' funds	371,087	325,629	320,505	320,460	320,460
2	Minority interest *	169,122	83,084	-	-	-
3	Non-current liabilities					
	(a) Long-term borrowings	481,736	367,427	69,743	67,978	67,978
	(b) Deferred tax liabilities (net)	9,363	857	32	-	-
	(c) Other long-term liabilities	11,870	13,441	1,527	7,642	7,642
	(d) Long-term provisions	4,125	3,055	704	466	466
	Sub-total - Non-current liabilities	507,094	384,779	72,006	76,086	76,086
4	Current liabilities					
	(a) Short-term borrowings	34,635	283,598	30,056	42,266	42,266
	(b) Trade payables	87,933	76,232	4,734	4,638	4,638
	(c) Other current liabilities	176,786	83,607	19,758	5,882	5,882
	(d) Short-term provisions	11,470	5,900	766	417	417
	Sub-total - Current liabilities	310,824	449,338	55,315	53,203	53,203



TOTAL - EQUITY AND LIABILITIES		1,358,127	1,242,829	447,826	449,749
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	213,939	324,271	19,053	13,491
	(b) Goodwill on consolidation	408,952	396,176	-	-
	(c) Goodwill on acquisition	328,897	254,343	-	-
	(d) Non-current investments	79,814	23,479	231,008	231,008
	(e) Deferred tax assets (net)	6,752	5,021	-	-
	(f) Long-term loans and advances	57,395	43,588	101,393	50,158
	(g) Other non-current assets	6,801	4,785	58	1,665
	Sub-total - Non-current assets	1,102,551	1,051,663	351,512	296,322
2	Current assets				
	(a) Current investments	38,930	638	9,580	-
	(b) Inventories	9,250	7,992	485	425
	(c) Trade receivables	66,278	54,663	9,305	6,250
	(d) Cash and cash equivalents	51,170	41,458	10,858	1,486
	(e) Short-term loans and advances	82,063	75,828	47,517	139,253
	(f) Other current assets	7,884	10,589	18,570	6,012
	Sub-total - Current assets	255,576	191,167	96,315	153,427
	TOTAL - ASSETS	1,358,127	1,242,829	447,826	449,749

6. Due to restatement and settlement of foreign currency monetary items, the Company and its subsidiaries recognize foreign exchange fluctuation differences in the profit and loss account. This difference may result in either net gain or loss and is accordingly, included under 'other income' or 'other expenditure' for the specific period. Further exchange difference arising from foreign currency borrowings to the extent that they are regarded as adjustment to the interest costs have been reported under finance cost.

7. In case of one of the subsidiary, that was formed after amalgamation of EHIRC, Delhi Society with EHIRC, Chandigarh Society and thereafter registration of EHIRC, Chandigarh Society as company.

a) Delhi Development Authority ('DDA') had terminated the lease deeds and allotment letters relating to land parcels on which hospital of one of the subsidiary company exists. Consequent to termination DDA issued show cause notice and initiated eviction proceedings against the subsidiary company. Both these matters are currently pending in various courts of law. Based on experts' opinions, management is confident that subsidiary company will be able to suitably defend the termination order and eviction proceedings and accordingly considers that no adjustments are required to the financial result.

b) Further, the subsidiary company also has open tax demands of Rs. 8,923 lacs (after adjusting Rs.4,461 lacs for which the Company has a legal right to claim from erstwhile promoters and Rs. 9,585 lacs which has been adjusted by the revenue authorities out of an escrow account which was maintained out of sale consideration payable by the Company to the erstwhile promoters) for relevant assessment years. Based on the experts' opinions, management considers these tax demands as not tenable against the subsidiary company and management is confident that the ultimate outcome of these matters will not have a material adverse impact on the subsidiary's financial position, results of operations or cash flows.



8. Exceptional items for ₹ 97,383 lacs and ₹ 96,459 lacs included in the above results for the quarter ended December 31, 2012 and year ended March 31, 2013 respectively includes:

(₹ in lacs)

Particulars	Quarter ended December 31, 2012	Year ended March 31, 2013
a) Gain on dilution of stake in Religare Health Trust ("RHT")		
- Gain on dilution	105,454	105,431
- Less: Direct legal and professional expenses relating to dilution of stake	4,576	5,477
- Less: Stamp duty and other expenses	363	363
Net gain on dilution of stake in RHT	100,515	99,591
b) Accrual of expenses in relation to discontinuing of operations of Dental Corporation Holdings Limited (refer note 9)	3,132	3,132
Net Exceptional items	97,383	96,459

Gain on dilution of stake in RHT

During year ended March 31, 2012, the Company initiated internal corporate restructuring within the Group with a view to streamline and focus Group companies' resources and energies on different divisions and undertakings and to align the business with the internationally emerging trends by moving towards innovative and cost effective methods such as transformation to asset light models. Subsequent to it RHT, a business trust established in Singapore, was listed on the Singapore Exchange Securities Trading Limited on October 19, 2012.

RHT made an offering of 567,455,000 common units at S\$ 0.90 per common unit. Post the listing of RHT on Singapore Stock Exchange on October 19, 2012, the stake of Group in RHT has been diluted from 100% to 28%. Accordingly, assets and liabilities of Clinical Establishment Division held by RHT Group do not form part of the consolidated assets and liabilities of the Company w.e.f. October 19, 2012. Such deconsolidation has resulted in a net gain of ₹ 100,515 lacs and ₹ 99,591 lacs (net of expenses directly incurred on the transaction) and has been included as an exceptional item for the quarter ended December 31, 2012 and year ended March 31, 2013 respectively.



9. Discontinuing of operations relating to Dental Corporation Holdings Limited ("DC"), Australia

During the previous quarter, Fortis Healthcare Australia Pty Limited (FHA), a wholly owned subsidiary of the Company entered into a Non-Binding Indicative offer to divest its 63.51% holding in DC to BUPA, Australia for a consideration of AUD 276 million. The deal has since been approved by the shareholders of DC, other regulatory authorities and the Supreme Court of Victoria (Australia) and is expected to be completed soon. In relation to this transaction, the difference between the estimated sales value and the carrying value of net assets of DC, amounting to ₹ 5,494 lakhs is considered as impairment.

The revenue and expenses in respect of the operation activities attributable to above discontinuing operations included in the consolidated financial results are as follows:

(₹ in lacs)

Particulars	Quarter ended			Year ended	
	31-Mar-13	31-Dec-12	31-Mar-12	31-Mar-13	31-Mar-12
Total Income	49,925	46,532	36,815	180,497	36,815
Total expenditure	46,988	41,621	35,352	165,435	35,352
Profit before tax	2,938	4,911	1,463	15,062	1,463
Tax expenses	868	1,569	422	4,372	422
Profit after tax	2,069	3,343	1,041	10,690	1,041

10. Management of two subsidiaries of the group in Singapore has determined change in the Company's reporting currency from Singapore dollars (SGD) to United States dollars (USD) with effect from 1 April 2012. Prior to 1 April 2012, these Companies had invoiced its subsidiaries for management fees in Singapore Dollars, United States Dollars ("USD"), Australian Dollars ("AUD") and Hong Kong Dollars. With effect from 1 April 2012 onwards, invoicing for management fees is being done in United States dollars. This change in reporting currency of the group's subsidiaries has been applied prospectively.

11. The Company had purchased 74.59% stake in SRL Limited on May 11, 2011. Further, Company through one of its subsidiary had acquired 100% stake in Fortis Healthcare International Pte Limited on January 11, 2012 from RHC Financial Services (Mauritius) Limited, alongwith its subsidiaries and associates. The consolidated results include financial results of this acquired entities from the completion date, hence the figures are not strictly comparable with previous periods/year

12. During the current quarter, Fortis Healthcare Singapore Pte Limited, a wholly owned subsidiary within the Group further acquired 15% of Radlink Group comprising of 4,407,312 ordinary shares at a minimum price of S\$2.5392. Post-acquisition of the 15% of Radlink Group, the holding of Fortis Healthcare Singapore Pte Limited in Radlink stood at 100%

13. During the current year the company initiated an institutional placement programme (IPP) for issuance of equity share of the Company. The Issue was authorised by the Board of Directors through circular resolutions dated November 27, 2012 and by the Company's shareholders through a special resolution passed by way of postal ballot the result whereof was announced on January 15, 2013. Subsequent to March 31, 2013 under the IPP the company issued 34,993,030 equity shares of face value ₹ 10 each at a price of ₹ 92 per equity share. The transaction was concluded in May 2013. The total proceeds of the Issue was approximately ₹ 32,193.59 lacs which will be used in repayment of debts, funding capital expenditure requirements and general corporate purposes.



14. As permitted by the guidance note on the Revised Schedule VI to the Companies Act, 1956, the Group has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item in its financial statements and as required by clause 41 to the listing agreement to use the classifications as per Revised Schedule VI, the Group has shown the EBITDA as a separate line item in the above financial results. In its measurement, the Group does not include depreciation and amortization expense, finance costs and tax expense.

15. The previous periods' year figures have been regrouped and recasted, wherever considered necessary.



Date: May 30, 2013
Place: Gurgaon

for and on behalf of the Board of Directors

Shivinder Mohan Singh
Executive Vice Chairman

PRESS RELEASE

**FORTIS CONSOLIDATED FY13 REVENUES AT RS 6052 CR, UP 103%,
FY13 PAT AT RS 500 CR, UP FROM RS 72 CR in FY12
OPERATING EBITDAC* AT RS 812 CR, UP 103%
Q4 REVENUES AT RS 1610 CR, UP 26%, Q4 EBITDAC AT RS 187 CR
TAKES MULTIPLE STEPS TO SIGNIFICANTLY STRENGTHEN BALANCE SHEET**

Gurgaon, Haryana, May 30, 2013: Fortis Healthcare Ltd. (Fortis), amongst the fastest growing integrated healthcare delivery companies in Asia, today, announced its consolidated results for the quarter and year ended March 31, 2013 (Q4FY13 and FY13).

Key Financial Highlights for the year (FY13)

- Consolidated Global Revenues at Rs 6,052 Cr, up 103%
- Consolidated Operating EBITDAC at Rs 812 Cr, up 103% and representing a margin of 13.4%
- Consolidated Operating EBITDAC margin excluding start up and one off expenses stood at 14.4%
- Consolidated Global PAT at Rs 500 Cr compared to Rs 72 Cr in FY12. This includes a one-time gain arising from the business trust transaction.
- India hospital business revenues at Rs 2,293 Cr in FY13 up 20% from FY12. Operating EBITDAC in FY13 at Rs 327 Cr representing a margin of 14.3% against a margin of 14.6% in FY12. Operationalised approx. 600 beds in FY13. Launched 3 hospitals during the year viz. Gurgaon, Kangra and Dehradun.
- The India diagnostics business exhibited a stronger operating performance with FY13 revenues at Rs 579 Cr, up 33%. The operating EBITDA was at Rs 80 Cr, representing an EBITDA margin of 13.9% (vs 9.7% in FY12).
- The Company's international operations in FY13 stood at Rs 3,180 Cr and contributed 52% to the global consolidated revenues. Operating EBITDA margins stood at 12.7%. The Company commissioned its state-of-the-art single speciality, Fortis Colorectal Hospital, in Singapore, during the year. Operating EBITDAC margin excluding start up and one off expenses stood at 14.1%

*EBITDAC refers to EBITDA before net business trust costs

Key Financial Highlights for the quarter (Q4FY13)

- Consolidated Revenues in Q4 were at Rs 1,610 Cr, up 26%.
- Consolidated Operating EBITDAC was at Rs 187 Cr, and represented a margin of 11.6%
- Consolidated Global PAT was at a negative (Rs 116 Cr) versus Rs 42 Cr in Q4FY12.
- The India hospital business posted a 17% revenue growth to touch Rs 605 Cr and recorded an Operating EBITDAC margin before net business trust cost of 13.1%. This compares to an Operating EBITDA margin of 14% in the corresponding previous quarter. Excluding the start-up costs of new facilities, primarily FMRI Gurgaon and one off expenses, operating EBITDAC margins stood at 15.8% in the quarter compared to 15.4% in the trailing quarter.
- The India diagnostics business posted a healthy operating performance with net revenues at Rs 155 Cr, a growth of 26%. EBITDA margins in the quarter for the diagnostics business were at 15% compared to 7% in the corresponding previous quarter and 10.3% in the trailing quarter.
- The International business contributed approximately 53% to consolidated revenues and stood at Rs 850 Cr, up 34% from Q4FY12. This also compares favourably with the Rs 819 Cr reported in Q3FY13. Operating EBITDA margin for the International business stood at 10% in the quarter. Excluding the start-up costs of the new the Fortis Colorectal Hospital in Singapore and one-time transaction expenses, operating EBITDA margins stood at 11.7% in the quarter compared to 14.4% in the trailing quarter.

Commenting on the results, Mr Vishal Bali, Group CEO, Fortis Healthcare Ltd, said, "Our focus in FY13 was targeted towards a twin objective of strengthening our balance sheet position while improving the operating performance of the company. Over the last 2 quarters we have achieved a significant improvement in the debt equity position of the company which will stand at 0.6x post the closure of the DC transaction by month end. All our businesses have shown significant growth on an annualised basis; we are taking multiple steps to consolidate the operating performance of the company with our Indian operations poised to contribute over 70% of our global business during FY14."

In May, 2013, the Company formally inaugurated its flagship facility, The Fortis Memorial Research Institute (FMRI), located in Gurgaon. The facility brings the next generation of super-specialisation in Oncology, Trauma and Paediatric care with embedded centres of excellence at the hospital in Neurosciences, Minimal Access Surgery, Cardiac Sciences and Orthopaedics. With a potential capacity for 1,000 beds (450 beds in Phase I), FMRI aims to explore new frontiers in healthcare using a multi-disciplinary approach to clinical diagnosis, interventions and treatment outcomes.

*EBITDAC refers to EBITDA before net business trust costs

Strategic Measures by Fortis during the year to deleverage its balance sheet

During the year, several measures were taken to progressively unwind the debt position of the company. These are listed below.

- The Company received an investment of Rs 370 Cr in its diagnostics business (SRL) from International Finance Corporation (IFC) and NYLIM Jacob Ballas India Fund (NJBIF) in the form of Compulsorily Convertible Preference Shares (CCPS).
- In line with its intent to pursue an asset light strategy the Company successfully listed the Religare Health Trust (RHT) on the Singapore stock exchange raising gross proceeds of approximately Rs 2,200 Cr. The proceeds received have been mainly utilised for deleveraging. The Company as a sponsor holds ~ 28% stake in the RHT.
- The Company had announced the sale of its entire stake in Dental Corporation, in December 2012 to BUPA. In May 2013, The Supreme Court of Victoria approved the scheme of arrangement for Bupa Australia Health Pte Ltd. to complete its full acquisition of Dental Corporation. The Company will receive an aggregate sale consideration of AUD 270 million. The proceeds which shall be utilised for debt reduction will further strengthen the Company's Balance Sheet and is expected to bring its net debt to equity ratio closer to the targeted 0.6x. (Note - With the proposed divestiture of Dental Corporation, the future international revenue contribution to consolidated revenues is expected to come down to approx. 30%.)
- In May 2013, the Company successfully completed the Institutional Placement Program in order to adhere to the SEBI guidelines to meet the minimum public shareholding requirement. The issue comprised an offer for 34.99 mn equity shares and was subscribed 3.5x at the upper end of the price band, enabling the Company to raise Rs 322 Cr from various large Indian and foreign institutional investors.

India Business Highlights

India Hospital Business

- The India Hospital Business as of end FY 13 comprised ~4,100 operational beds. FY 14 will see an additional 1,000 beds primarily comprising of the already launched FMRI facility in Gurgaon (Phase I), a hospital each in Ludhiana and Chennai and some expansion in existing facilities.
- Post the launch of the above mentioned facilities, future bed expansion plans of the Company would be based on its asset light strategy.
- In FY13, the top 10 hospitals contributed approx. 80% to the hospital business revenue, similar to the corresponding previous period. Most hospitals including the larger ones such as Mohali, Mulund, Jaipur, Shalimar Bagh, BG Road, among others continued to show good growth momentum both in revenues and operating margins.

- Key operating metrics of the hospital business continued to witness robust momentum with the ARPOB for the year at Rs 1.04 Cr a growth of 12%, versus FY 12. Occupancy stood at 74% while ALOS was at 3.8 days, both showing steady improvement compared to the previous year (72% occupancy and 4.0 days ALOS).
- For the financial year 2012-13, the hospital business consolidated its super speciality position and grew all its core specialities. The revenue from Cardiac sciences (which represents 35% of the India Business revenue) grew by 16% over the corresponding quarter. Similarly, revenue from Orthopaedics, Neuro sciences, Renal sciences, Pulmonology, Gynaecology and Gastroenterology grew by 21%, 15%, 31%, 56%, 26% and 41% respectively.
- The Company's diagnostics business witnessed a significant improvement in its operational performance. "SRL Diagnostics" (SRL) recorded operating EBITDA margins of 13.9% in FY13 compared to 9.7% in FY12. The two major business verticals of Pathology and Radiology contributed 83% and 17%. The business undertook a total of over 10 million accessions for Pathology and Radiology during the year, a 16% growth over the corresponding previous period.
- SRL further expanded its presence in the country taking its total network to over 1290 collection centres, 12 reference laboratories and 230 network laboratories. It also expanded its service offerings by adding approx. 46 new tests in FY13 taking the total number of tests offered to over 3,600.

International Business Highlights

The proposed divestment of Dental Corporation, the Company's business in Australia, New Zealand and Canada is expected to be completed by May 31, 2013. On a pro-forma basis excluding the Dental Corporation business, the other International businesses contribute approx. 30% to total revenues of the Company.

The Company continues to evaluate its international business portfolio and to ensure that all efforts are made to cross leverage its current verticals within the region to optimise their value.

Key Entity Performance

- **Quality Healthcare (QH), Hong Kong** recorded revenues of Rs 954 Cr compared to proforma revenues of Rs 755 Cr in FY12, a growth of 26%. For the quarter, QH recorded revenues of 247 Cr, up 16% over the corresponding previous quarter. The Company successfully implemented its speciality centre strategy and network management plan including Radiology. There was a focus on adding specialties, and there was a launch of a gastro intestinal centre with an endoscopy suite during the year.
- **RadLink-Asia, Singapore** recorded revenues of Rs 121 Cr versus revenues of Rs 108 Cr in FY12, a growth of 12%. For the quarter, revenues stood at Rs 31 Cr compared to Rs 29 Cr in the corresponding previous quarter. During the year, the Company received outsourcing work from new clients that included large public and private sector medical

institutions. RadLink also received an approval from the Health Sciences Authority to supply specific radiopharmaceuticals to hospitals and healthcare establishments.

- **Fortis Colorectal Hospital, Singapore** the company's super speciality hospital for colorectal diseases recorded revenues of approx. Rs 10 Cr in the quarter. The hospital which was formally launched in late '12 saw revenues at Rs 23 Cr for FY13.
- **Fortis Hoan My, Vietnam** registered revenues of Rs 250 Cr during the year, a robust growth of 58% and for the quarter revenues stood at Rs 58 Cr, +34%. The company tied up with a number of insurance companies to offer its services to their customers. During the year the Fortis Operating System (FOS) was implemented across all Fortis Hoan My facilities in order to standardize operational processing and various reporting metrics. The existing hospital facility in Cuu Long witnessed a capacity addition of 200 beds taking the total number of beds across all Fortis Hoan My facilities to approx. 1000.
- **Dental Corporation, Australia** recorded net revenues of Rs 1,809 Cr for the year and Rs 500 Cr for the quarter, a growth of 35% and 39% respectively over the corresponding previous periods. As of 31st March 2013, Dental Corporation had a total of 186 practices with 536 principal and associated dentists.

(The International Businesses were consolidated from Q4 FY12 onwards. All numbers related to FY 12 are on MIS based proforma financials)

About Fortis Healthcare Limited

Fortis Healthcare Limited is an integrated healthcare delivery service provider in Asia. The healthcare verticals of the company span primary care, diagnostics, day care speciality and hospitals, with a healthcare network spanning 12 countries. Currently, the company operates its healthcare delivery network in India, Hong Kong, Singapore, Vietnam, Dubai, Mauritius, Sri Lanka, Australia, New Zealand with 70 healthcare facilities (including projects under development), over 11,000 potential beds, over 600 primary care centres, over 190 day care speciality centres, over 240 diagnostic centers and over 22,500 employees together with approximately 2,000 people employed at our managed healthcare facilities.

DISCLAIMER

This press release may contain forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. The information contained herein is subject to change without notice and past performance is not indicative of future results. The Company may alter, modify or otherwise change in any manner the content of this press release, without obligation to notify any person of such revision or changes.

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