RAMSAY HEALTH CARE LIMITED
ABN 57 001 288 768

APPENDIX 4D

FOR THE HALF YEAR ENDED 31 DECEMBER 2007

RAMSAY HEALTH CARE LIMITED

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SECTION 1

RESULTS FOR ANNOUNCEMENT

TO THE MARKET

RAMSAY HEALTH CARE LIMITED

RESULTS FOR ANNOUNCEMENT TO THE MARKET

1.1 HIGHLIGHTS OF RESULTS

	% increase/ (decrease)	2007 $'000	2006 $'000
Revenue and other income from continuing operations	12.18%	1,190,164	1,060,896
Profit from continuing operations before income tax	(4.64)%	77,373	81,135
Profit from continuing operations after tax attributable to members	(5.85)%	51,670	54,882
(Loss) from discontinued operations after tax	NM	(720)	(109)
Net profit for the period attributable to members *	(6.98)%	50,934	54,754

*: The term members is inclusive of the CARES shareholders

Dividends – Ordinary Shares	Amount per security	Franked amount per security
Current year - Interim dividend	15.0 c	15.0 c
Previous corresponding period - Interim dividend	13.0 c	13.0 c
Record date for determining entitlements to the interim dividend	31 March 2008	
Last date for the receipt of an election notice for the participation in the dividend re-investment plan	31 March 2008	
Date the interim current year dividend is payable	11 April 2008	

Convertible Adjustable Rate Equity Securities ('CARES') Dividends	
Record date for determining entitlements to the CARES dividend	8 April 2008
Date the current year CARES dividend is payable	21 April 2008

The results are for the 6 months ended 31 December 2007. The comparative results are for the 6 month period ended 31 December 2006.

1.2 COMMENTARY ON RESULTS.

Commentary on results follows

ASX ANNOUNCEMENT

25 February 2008

RAMSAY HEALTH CARE REPORTS STRONG RISE IN CORE NET PROFIT

Financial Highlights (excluding Capio UK which contributed six weeks to the half year result)

- Core net profit after tax up 13.2% to $63.6 million
- Core EPS up 13.5% to 31.6 cents
- Revenues up 7.0% to $1.13 billion
- EBIT up 11.0% to $120.4 million

Financial Highlights (including Capio UK)

- Core net profit after tax up 9.0% to $61.22 million
- Core EPS up 8.6% to 30.2 cents
- Revenues up 12.6% to $1.19 billion
- EBIT up 10.7% to $120.1 million
- Net profit after tax (after specific items, amortization of intangibles and divested operations) down 7% to $50.9 million

- Interim dividend 15.0 cents, fully franked, up 15.4%

Overview

Australia's largest private hospital operator Ramsay Health Care today announced a 13.2% increase in core net profit after tax from continuing operations (before specific items and amortisation of intangibles), to $63.6 million for the six months to 31 December, 2007.

This result, excluding Capio UK ("Ramsay UK") which was acquired on 23 November 2007, positions the company to meet its full-year growth targets.

The core net profit translates into core earnings per share (EPS) of 31.6 cents for the half year - a 13.5% increase on the 27.8 cents recorded in the previous corresponding period.

Ramsay recorded specific items of $8.5 million (net of tax) in the December half relating to the write off of borrowing costs associated with the April 2005 debt financing of $5.5 million (net of tax) and development, restructuring and integration costs of $2.9 million (net of tax). The borrowing costs were written off because Ramsay entered into a new financing agreement in November 2007.

Directors have declared a fully franked interim dividend of 15.0 cents per share, up 15.4% from 13.0 cents paid in the previous corresponding half year. The Directors have decided to continue the dividend reinvestment plan at a discount of 2.5%.

Ramsay Managing Director Pat Grier said the result was impressive, delivering organic growth across the portfolio.

“This is an excellent result for Ramsay Health Care considering it is largely organic growth, on a like for like basis with the prior year, with only a small amount of residual synergies from Affinity coming through.

“It is also a positive result on the basis that it takes into account the dilution from the cessation of the exclusive DVA contracts at Hollywood and Greenslopes.

“These hospitals are continuing to make the transition to increasing the number of private patients, with an improved performance from Greenslopes and Hollywood showing signs of stabilising.

“Overall, we are very pleased with the underlying performance of the business in the first half and we are well positioned to achieve our financial and operational targets for the full 2008 financial year.”

Including a six-week contribution from Ramsay UK, Ramsay’s core net profit after tax for the six months to 31 December 2007 rose 9% to $61.2 million.

EBIT rose 10.7% to $120.1 million while core EPS from continuing operations rose 8.6% to 30.2 cents.

Ramsay UK

“Ramsay UK contributed only six weeks to the consolidated first half result. As expected, seasonal factors during this period had an adverse effect on the first half result. The result for January 2008 was ahead of budget.

“NHS (National Health Service) activity is rising significantly with an increase in both the number of spot contracts being negotiated and NHS referrals and this is extremely pleasing.

“We remain very upbeat about Ramsay UK’s tremendous growth prospects”.

<u>Operational highlights</u>

Ramsay achieved 9% EBIT growth at its Australian hospitals, reflecting an improved performance across the portfolio including the veterans’ hospitals.

EBITDA margins for the Australian hospitals improved to 15.4% from 15.2%, including prosthesis. For Indonesia, the EBITDA margin eased to 22.1% from 24.4%.

Overall, EBITDA margins for Ramsay hospitals, excluding Ramsay UK, improved to 15.6% from 15.4% and the Group EBIT margin excluding Ramsay UK rose to 10.7% from 10.3%, reflecting ongoing cost containment.

Total admissions during the December half grew 3.7%.

<u>Capital Management and Cash Flow</u>

The acquisition of Ramsay UK was debt funded. A new 5-year, underwritten senior debt facility of $1.535 billion and £290 million was entered into in November 2007 to refinance existing debt, fund the unspent balance of the brownfield capital expenditure programme and the acquisition of Ramsay UK. Ramsay is not exposed to any refinancing risk for the next 5 years.

Cash flow generation in the half year was largely consistent with profitability. Strong cash flow management resulted in a high conversion rate of EBITDA into total gross operating cash flow. EBITDA of $157 million was converted into total gross operating cash flow of $145 million. This was particularly pleasing given that cash flow had been adversely affected in earlier periods by the impact of the transition out of the DVA contracts. These past shortfalls have largely been made up.

Ramsay’s robust cash generation and its revenue and earnings track record means the company can service its debt levels comfortably. Ramsay also adopts a conservative stance towards the management of interest rate risk and currently has approximately 85% of its interest rate exposure hedged for periods of 2–5 years.

<u>Planned Capacity Expansion</u>

Ramsay has approved approximately $550 million for improvements and capacity expansion for the Hollywood, Joondalup, Greenslopes, North West, John Flynn and North Shore Private hospitals. Around 25% of these funds have been spent.

All projects are tracking well and are expected to meet their target completion dates.

Ramsay has identified opportunities to create additional mega referral centres across the country which are at various stages of planning: Pindara (master planning stage), Westmead (well developed), St George (progressing well) and Warringal (well developed) hospitals.

Ramsay is targeting a return on investment of 15% on the brownfield expansion two-to-three years after construction is completed.

Outlook

With Ramsay UK's tremendous growth prospects, the solid organic growth from existing hospitals and a substantial brownfield expansion programme, Ramsay remains very upbeat about its future growth.

Including Ramsay UK, Ramsay is targeting low double-digit growth for the total group for the 2008 financial year, on the back of strong growth in Australia.

While seasonal factors impacted initial contributions from Ramsay UK, this was in line with expectations and the outlook for the business is strong. Ramsay UK is forecast to be 1.5-2.0 cents per share dilutive for its contribution to the full 2008 financial year (approx. 7.5 months) and, as previously indicated, is targeted to be Core EPS accretive in the 2010 financial year and beyond.

Ramsay's significant brownfield expansion programme is expected to start delivering earnings growth towards the end of the 2008 financial year.

Ramsay will continue to focus on growing the Ramsay UK business and will investigate opportunities for bolt-on acquisitions which complement Ramsay UK. Ramsay will also explore potential hospital acquisitions within Australia where it is not facing competition issues.

Given the strong fundamentals and stability of the private hospital industry - including the ageing population, growing private health insurance membership and consumer demand – Ramsay, with its quality portfolio of hospital facilities and strong management team, is confident about its future growth prospects.

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Summary of Financial Performance

	Half Year Ended 31 December $000's					
	RAMSAY (Excluding Ramsay UK)			RAMSAY GROUP		
	2007	2006	% inc/ (dec)	2007	2006	% inc/ (dec)
Continuing Operations						
Operating Revenue	1,128,911	1,055,221	7.0%	1,188,125	1,055,221	12.6%
EBITDA	153,451	138,555	10.8%	156,618	138,555	13.0%
EBIT	120,410	108,504	11.0%	120,103	108,504	10.7%
Core Net Profit After Tax - Continuing operations	**63,601**	**56,182**	**13.2%**	**61,220**	**56,182**	**9.0%**
Loss after tax - divested operations				(720)	(110)	
Specific items and amortisation of intangibles (net of tax)				(9,566)	(1,318)	
Net Profit After Tax				50,934	54,754	-7.0%
Earnings Per Share (cents per share)						
Core EPS - Continuing operations	**31.6**	**27.8**	**13.5%**	30.2	27.8	8.6%
Basic EPS				24.4	27.2	-10.3%
Dividends (cents per share)						
Interim dividend fully franked	**15.0**	**13.0**	**15.4%**	15.0	13.0	15.4%

Notes

1) 'Core Net Profit After Tax - Continuing Operations' and 'Core Earnings Per Share - Continuing Operations' are before Specific items, amortisation of intangibles and divested operations.

2) All EPS calculations are based upon Net Profit after tax adjusted for Preference Dividends.

3) Prior year restated for operations divested in first half 2008.

4) Ramsay UK was acquired on 23 November 2007. Ramsay UK results have been consolidated into the Ramsay Group from the date of acquisition to 31 December 2007.

SECTION 2

FINANCIAL INFORMATION

FOR THE HALF YEAR ENDED

31 DECEMBER 2007

RAMSAY HEALTH CARE LIMITED

AND CONTROLLED ENTITIES

A.B.N. 57 001 288 768

FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2007

RAMSAY HEALTH CARE LIMITED

AND CONTROLLED ENTITIES

A.B.N. 57 001 288 768

FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2007

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RAMSAY HEALTH CARE LIMITED AND CONTROLLED ENTITIES
DIRECTORS' REPORT

Your directors submit their report for the half-year ended 31 December 2007.

DIRECTORS

The names of the company's directors in office during the half-year are as below. Directors were in office for this entire period unless otherwise stated.

Names

P.J. Ramsay AO – Non-Executive Chairman
M.S. Siddle – Non-Executive Deputy Chairman
I.P.S. Grier - Managing Director
B.R. Soden - Finance Director
A.J. Clark AM – Non-Executive Director
P.J. Evans - Non-Executive Director
R.H. McGeoch AM - Non-Executive Director
K.C.D. Roxburgh - Non-Executive Director

REVIEW OF OPERATIONS

Core net profit after tax from continuing operations (before specific items and amortisation of intangibles) increased 9.0% to $61.2 million for the six months ended 31 December 2007 and translates to core earnings per share (EPS) of 30.2 cents.

Ramsay achieved 9% EBIT growth at its Australian hospitals, reflecting an improved performance across the portfolio, including the veterans' hospitals.

Ramsay UK contributed approximately six weeks to the consolidated first half result. As expected, seasonal factors during this period had an adverse effect on this first half result.

Directors have declared a fully franked interim dividend of 15.0 cents per share, up 15.4% from 13.0 cents paid in the previous corresponding half year.

AUDITORS' INDEPENDENCE DECLARATION

The written Auditors' Independence Declaration in relation to the review of the half-year financial report has been included at page 15, and forms part of this report.

ROUNDING

The amounts contained in this report and in the half-year financial report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to the company under ASIC Class Order 98/0100. The company is an entity to which the Class Order applies.

Signed in accordance with a resolution of the directors.

P.J Ramsay	I.P.S. Grier
Chairman	Managing Director

Sydney, 25 February 2008

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Auditor's Independence Declaration to the Directors of Ramsay Health Care Australia Pty Limited and Controlled Entities

In relation to our review of the financial report of Ramsay Health Care Australia Pty Limited and Controlled Entities for the financial half-year ended 31 December 2007, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

Ernst & Young

Ernst & Young

Neil Wykes
Partner
Sydney
25 February 2008

RAMSAY HEALTH CARE LIMITED AND CONTROLLED ENTITIES
INCOME STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2007

	Notes	Consolidated 2007 $000	2006 $000
Continuing operations			
Revenue and other income			
Revenue from services		1,188,121	1,055,221
Interest income		2,034	5,675
Other income		9	-
Total revenue and other income		**1,190,164**	**1,060,896**
Employee benefits costs		(623,954)	(554,500)
Occupancy costs		(54,432)	(43,699)
Service costs		(50,543)	(39,665)
Medical consumables and supplies		(302,577)	(278,802)
Depreciation		(36,520)	(30,051)
Amortisation		(867)	(750)
Total expenses, excluding finance costs		**(1,068,893)**	**(947,467)**
Profit from continuing operations before tax, specific items and finance costs		**121,271**	**113,429**
Finance costs		(32,817)	(31,481)
Specific items			
Finance cost - Borrowing costs associated with re-financing		(7,513)	-
Service cost - Development project costs		(2,872)	-
Service cost - Restructuring and integration costs		(696)	(813)
Profit before income tax from continuing operations		**77,373**	**81,135**
Income tax expense		(25,703)	(26,253)
Profit after tax from continuing operations		**51,670**	**54,882**
Discontinued operations			
(Loss)/profit after tax from discontinued operations	3	(720)	(109)
Net profit for the period		**50,950**	**54,773**
Profit attributable to minority interests		(16)	(19)
Net profit attributable to members of the parent		**50,934**	**54,754**
Earnings per share (cents per share)			
- basic for profit (after CARES dividend) for the half-year	9	24.4	27.2
- diluted for profit (after CARES dividend) for the half-year	9	24.3	27.0
- basic for profit (after CARES dividend) from continuing operations	9	24.8	27.3
- diluted for profit (after CARES dividend) from continuing operations	9	24.7	27.1
Franked dividends paid per share (cents per share)	4	16.0	13.5

RAMSAY HEALTH CARE LIMITED AND CONTROLLED ENTITIES
BALANCE SHEET
AS AT 31 DECEMBER 2007

	Notes	Consolidated As at 31/12/2007 $000	Consolidated As at 30/06/2007 $000
ASSETS			
Current Assets			
Cash and cash equivalents		49,604	14,841
Trade receivables		327,828	231,837
Inventories		58,724	40,200
Derivatives		10,899	11,811
Other current assets		72,693	28,232
		519,748	326,921
Assets classified as held for sale	3	3,200	3,200
Total Current Assets		522,948	330,121
Non-current Assets			
Other financial assets		2,109	2,147
Property, plant and equipment		1,448,808	1,162,271
Goodwill and intangible assets	6	849,944	576,595
Deferred income tax asset		113,481	83,868
Non-current receivables		31,660	32,829
Total Non-current Assets		2,446,002	1,857,710
TOTAL ASSETS		2,968,950	2,187,831
LIABILITIES			
Current Liabilities			
Trade and other payables		402,322	281,299
Interest-bearing loans and borrowings		9,522	4,344
Provisions		119,152	97,102
Income tax payable		12,696	23,544
Total Current Liabilities		543,692	406,289
Non-current Liabilities			
Interest-bearing loans and borrowings		1,278,545	741,633
Provisions		135,983	71,215
Deferred income tax liabilities		106,115	85,057
Total Non-current Liabilities		1,520,643	897,905
TOTAL LIABILITIES		2,064,335	1,304,194
NET ASSETS		904,615	883,637
EQUITY			
Issued capital	8	432,419	425,289
Treasury shares		(4,297)	(7,624)
Convertible adjustable rate equity securities (CARES)		252,165	252,165
Net unrealised gains reserve		11,033	11,335
Equity based payment reserve		7,389	5,156
Vested employee equity		(6,494)	(3,167)
Other reserves		(3,937)	(1,329)
Retained profits		216,004	201,495
Parent interests		904,282	883,320
Minority interests		333	317
TOTAL SHAREHOLDERS' EQUITY		904,615	883,637

RAMSAY HEALTH CARE LIMITED AND CONTROLLED ENTITIES
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2007

CONSOLIDATED	Attributable to equity holders of the parent								Minority Interest	Total Equity
	Issued capital $000	Treasury Shares $000	Convertible Preference Shares - CARES $000	Equity Based Payment Reserve $000	Retained Earnings $000	Net Unrealised Gains Reserve $000	Other Reserves $000	Total $000	$000	$000
At 1 July 2006	425,289	(7,009)	252,165	2,981	156,608	6,353	1,919	838,306	268	838,574
Currency translation differences	-	-	-	-	-	-	(878)	(878)	-	(878)
Net gains on cash flow hedges (net of tax)	-	-	-	-	-	2,770		2,770	-	2,770
Total income/(expense) for the period recognised directly in equity	-	-	-	-	-	2,770	(878)	1,892	-	1,892
Profit for the period	-	-	-	-	54,754	-	-	54,754	19	54,773
Total income/(expense) for the period	-	-	-	-	54,754	2,770	(878)	56,646	19	56,665
Cash dividends – issued capital	-	-	-	-	(23,360)	-	-	(23,360)	-	(23,360)
Cash dividends – CARES	-	-	-	-	(7,884)	-	-	(7,884)	-	(7,884)
Cost of share based payment	-	-	-	1,006	-	-	-	1,006	-	1,006
At 31 December 2006	425,289	(7,009)	252,165	3,987	180,118	9,123	1,041	864,714	287	865,001

RAMSAY HEALTH CARE LIMITED AND CONTROLLED ENTITIES
STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2007

	Attributable to equity holders of the parent									Minority Interest	Total Equity
CONSOLIDATED	**Issued capital $000**	**Treasury Shares $000**	**Convertible Preference Shares - CARES $000**	**Equity Based Payment Reserve $000**	**Retained Earnings $000**	**Net Unrealised Gains Reserve $000**	**Vested Employee Equity $000**	**Other Reserves $000**	**Total $000**	**$000**	**$000**
At 1 July 2007	425,289	(7,624)	252,165	5,156	201,495	11,335	(3,167)	(1,329)	883,320	317	883,637
Currency translation differences	-	-	-	-	-	-	-	(2,608)	(2,608)	-	(2,608)
Net loss on cash flow hedges (net of tax)	-	-	-	-	-	(302)	-	-	(302)	-	(302)
Total income/(expense) for the period recognised directly in equity	-	-	-	-	-	(302)	-	(2,608)	(2,910)	-	(2,910)
Profit for the period	-	-	-	-	50,934	-	-	-	50,934	16	50,950
Total income/(expense) for the period	-	-	-	-	50,934	(302)	-	(2,608)	48,024	16	48,040
Equity dividends - cash	-	-	-	-	(20,558)	-	-	-	(20,558)	-	(20,558)
Equity dividends - shares	-	-	-	-	(7,130)	-	-	-	(7,130)	-	(7,130)
Share placement	7,130	-	-	-	-	-	-	-	7,130	-	7,130
CARES dividends - cash	-	-	-	-	(8,737)	-	-	-	(8,737)	-	(8,737)
Treasury shares vesting to employees in the period	-	3,327	-	-	-	-	(3,327)	-	-	-	-
Cost of share based payment	-	-	-	2,233	-	-	-	-	2,233	-	2,233
At 31 December 2007	432,419	(4,297)	252,165	7,389	216,004	11,033	(6,494)	(3,937)	904,282	333	904,615

RAMSAY HEALTH CARE LIMITED AND CONTROLLED ENTITIES
CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2007

	Notes	Consolidated 2007 $000	2006 $000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,178,048	999,033
Payments to suppliers & employees		(1,033,588)	(932,086)
Income tax paid		(36,555)	(16,787)
Finance costs		(32,183)	(31,482)
Net cash flows from operating activities		75,722	18,678
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(90,926)	(59,641)
Interest received		2,056	5,693
Proceeds from sale of hospitals		-	3,190
Acquisition of subsidiary, net of cash received		(452,273)	-
Acquisition of businesses		(4,502)	(3,980)
Net cash flows used in investing activities		(545,645)	(54,738)
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(29,295)	(31,244)
Repayment of principal to Bondholders		(1,198)	(1,105)
Repayment of finance lease - principal		(1,079)	(1,262)
Proceeds from borrowings		536,878	66,557
Net cash flows from financing activities		505,306	32,946
Net increase/(decrease) in cash and cash equivalents		35,383	(3,114)
Net foreign exchange differences on cash held		(620)	-
Cash and cash equivalents at beginning of period		14,841	41,795
Cash and cash equivalents at end of period	5	49,604	38,681

RAMSAY HEALTH CARE LIMITED AND CONTROLLED ENTITIES
NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2007

1. CORPORATE INFORMATION

The financial report of Ramsay Health Care Limited and controlled entities (the "Group") for the half year ended 31 December 2007 was authorised for issue in accordance with a resolution of the directors on the 25 February 2008.

Ramsay Health Care Limited is a company limited by shares incorporated in Australia whose shares are publicly traded on the Australian stock exchange.

The nature of operations of the Group is described in the Directors' Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Basis of preparation

The half-year financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001, applicable Accounting Standards including AASB 134 "Interim Financial Reporting" and other mandatory professional reporting requirements. It does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entity as the full financial report.

The half-year financial report should be read in conjunction with the annual financial report of Ramsay Health Care Limited as at 30 June 2007.

It is also recommended that the half-year financial report be considered together with any public announcements made by Ramsay Health Care Limited and its controlled entities during the half-year ended 31 December 2007 in accordance with the continuous disclosure obligations arising under the Corporations Act 2001.

The half-year financial report has been prepared on a historical cost basis, except for derivative financial instruments that have been measured at fair value.

For the purpose of preparing the half-year financial report, the half-year has been treated as a discrete reporting period.

The financial report is presented in Australian dollars and all values are rounded to the nearest $1,000 (where rounding is applicable) under the option available to the Company under ASIC Class Order 98/0100. This is an entity to which the Class Order applies.

(b) Significant accounting policies

The half year consolidated financial statements have been prepared using the same accounting policies as used in the annual financial statements for the year ended 30 June 2007 except as stated below:

Pensions and other post-employment benefits

For defined benefit plans, pension costs are assessed using the projected unit credit method. Under the "corridor" approach, actuarial gains and losses are recognised as income or expense, when the cumulative unrecognised actuarial gains or losses for each individual plan exceed 10% of the defined benefit obligation or the fair value of plan assets, in accordance with the valuations made by qualified actuaries. The defined benefit obligations are measured at the present value of the estimated future cash flows using interest rates on government bonds, which have terms to maturity approximating the terms of the related liability. Actuarial gains and losses arising from experience adjustments or changes in assumptions are recognised over the average remaining service lives of employees. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise amortised over the average remaining service lives of the employees.

The Group's contributions made to defined contribution superannuation plans are recognised as an expense when they are due.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Basis of consolidation

The half year consolidated financial statements comprises the financial information of Ramsay Health Care Limited (‘the Company’) and its subsidiaries ('the Group') as at 31 December 2007. The financial information of subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

In preparing the consolidated financial information, all intercompany balances and transactions, income and expenses and profit and losses resulting from intra-group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

The Capio Group (comprising 22 private hospitals in England) has been included in the consolidated financial information using the purchase method of accounting, which measures the acquiree’s assets and liabilities at their fair value at acquisition date. Accordingly, the consolidated financial information includes the results of The Capio Group for the period from its acquisition on 23 November 2007. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

The goodwill calculated on the acquisition of The Capio Group was provisional as at 31 December 2007. Given the proximity of the acquisition to the 31 December 2007, the acquisition balances are still being finalised and will be confirmed in the second half of the financial year.

Minority interests represent the interests in Sydney Central Coast Linen Service Pty Ltd and the Indonesian entities, not held by the Group.

(d) Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period are:

(i) Impairment of goodwill and intangibles with indefinite useful lives
The Group determines whether goodwill and intangibles with indefinite useful lives are impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash-generating units to which the goodwill and intangibles with indefinite useful lives are allocated.

(ii) Medical malpractice provision
The Group determines an amount to be provided for the self-insured retention, potential uninsured claims and ‘Incurred but not Reported‘ (‘IBNR’) in relation to medical malpractice with reference to actuarial calculations. This actuarial calculation is performed at each reporting period.

RAMSAY HEALTH CARE LIMITED AND CONTROLLED ENTITIES
NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (CONTINUED)
For the Half-Year Ended 31 December 2007

3. DISCONTINUED OPERATIONS

	$000
(a) Property classified as available for sale at 31 December 2007 and at 30 June 2007 – written down to fair value	3,200

(b) The results of the discontinued operations for the period until disposal are presented below:

CONSOLIDATED – FOR THE SIX MONTHS ENDED 31 DECEMBER 2007

	Manningham (e) $000	Total $000
Revenue	295	295
Expenses	(835)	(835)
Gross loss	**(540)**	**(540)**
Loss on disposal	(533)	(533)
Finance costs	22	22
Loss before tax from discontinued operations	**(1,051)**	**(1,051)**
Income tax benefit	331	331
Loss for the period from discontinued operations attributable to members of the parent	**(720)**	**(720)**

Operating cashflows on discontinued operations approximate the gross loss in relation to the entity.

CONSOLIDATED – FOR THE SIX MONTHS ENDED 31 DECEMBER 2006

	Casey Gardens $000	Coastal (d) $000	Manningham (e) $000	Total $000
Revenue	47	1,195	393	1,635
Expenses	(171)	(1,570)	(739)	(2,480)
Gross loss	**(124)**	**(375)**	**(346)**	**(845)**
Gain on disposal	-	666	-	666
Finance costs	-	(1)	18	17
(Loss)/Profit before tax from discontinued operations	**(124)**	**290**	**(328)**	**(162)**
Income tax benefit/(expense)	39	(91)	105	53
(Loss)/Profit for the period from discontinued operations attributable to members of the parent	**(85)**	**199**	**(223)**	**(109)**

Operating cashflows on discontinued operations approximate the gross loss in relation to the entity.

		2007 $	**2006 $**
(c)	Earnings per share (cents per share):		
	Basic from discontinued operation	(0.41)	(0.06)
	Diluted from discontinued operation	(0.41)	(0.06)

(d) On 16 October 2006, Ramsay Health Care Limited sold Coastal Private Hospital for gross sale proceeds of approximately $3.2 million. Net assets disposed of included $1.9 million of property, plant and equipment, $0.3 million of inventory, $0.7 million of receivables offset by $0.4 million of employee entitlement liabilities, resulting in a profit on sale before tax of $0.7 million.

(e) On 31 August 2007, Ramsay Health Care Limited disposed of Manningham Day Procedure Centre for nil proceeds, resulting with a loss of $0.5 million before tax. Net assets disposed of were $4.8 million of plant and equipment of which $4.3 million had been provided for.

	Consolidated As at 31/12/2007 $000	Consolidated As at 31/12/2006 $000
4. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES		
(a) Dividend paid during the period:		
Previous year final dividend paid		
- Franked dividends – ordinary		
(16.0 cents per share) (2006: 13.5 cents)	27,688	23,360
(b) Dividends proposed and not recognised as a liability		
Interim dividend proposed		
- Franked dividends – ordinary		
(15.0 cents per share) (2006: 13.0 cents)	26,061	22,496
(c) Dividends on CARES paid during the period	8,737	7,884
(d) Dividends proposed on CARES and not recognised as a liability	8,943	8,408

The tax rate at which paid dividends have been franked is 30% (2006: 30%). 100% of the proposed dividends will be franked at the rate of 30% (2006: 30%).

Under the terms of the dividend reinvestment plan ('The plan') $7,129,880 (2006: $nil) dividends were paid via the issue of 692,322 ordinary shares (2006: nil) during the period. The dividend re-investment plan was re-activated for the October 2007 dividend, by the Directors in August 2007.

5. RECONCILIATION OF CASH AND CASH EQUIVALENTS

	Consolidated As at 31/12/2007 $000	Consolidated As at 31/12/2006 $000
Cash balances comprise:		
Cash at bank	49,604	38,681

6. GOODWILL AND INTANGIBLE ASSETS

	Note	CONSOLIDATED Goodwill $000	Right to operate hospitals $000	Total $000
At 1 July 2007				
Cost (gross carrying amount)		550,995	28,600	579,595
Accumulated amortisation		-	(3,000)	(3,000)
Net carrying amount		550,995	25,600	576,595
Six months ended 31 December 2007				
At 1 July 2007, net of amortisation		550,995	25,600	576,595
Transfer from fixed assets		-	7,962	7,962
Acquisition of a subsidiary	11a,b	276,190	-	276,190
Exchange difference		(9,400)	(536)	(9,936)
Amortisation		-	(867)	(867)
At 31 December 2007, net of amortisation		817,785	32,159	849,944
At 31 December 2007				
Cost (gross carrying amount)		817,785	36,026	853,811
Accumulated amortisation		-	(3,867)	(3,867)
Net carrying amount		817,785	32,159	849,944

Goodwill has been acquired through business combinations. Goodwill is determined to have an indefinite life and is therefore not amortised but is subject to annual impairment testing.

6. GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

The intangible asset, 'right to operate hospitals', has been acquired through business combinations. These intangible assets have been assessed as having a finite life and are amortised using the straight line method over periods between 11 and 31 years. If an impairment indication arises, the recoverable amount is estimated and an impairment loss is recognised to the extent that the recoverable amount is lower than the carrying value.

The key factor contributing to the goodwill relates to the synergies existing within the acquired business and also expected to be achieved as a result of combining these facilities with the rest of the Group.

7. SEGMENT INFORMATION

The Group's primary segment reporting format is geographical segments as the Group's risks and rates of return are affected predominantly by the fact that it operates in different countries. Secondary segment information is reported by business. There is only one business segment, being the provision of healthcare services.

The operating businesses are organised and managed separately according to the geographical location with each segment representing a strategic business unit that serves different markets.

Transfer prices between segments are set on an arms' length basis in a manner similar to transaction with third parties. Segment revenue, segment expense and segment results include transfers between the segments. Those transfers are eliminated on consolidation.

Geographical Segments

Although the consolidated entity's divisions are managed on a global basis they operate in two main geographical areas:

Australia
This segment consists of the operations of the home country of the parent entity and is also the main operating entity. The area of operation is in the private health care sector.

Overseas
This segment includes both the Indonesian and United Kingdom operations. The area of operation is in the private health care sector. Indonesian operational results have not been disclosed separately as they are less than ten percent of the total Ramsay Group results.

7. SEGMENT INFORMATION (CONTINUED)

	Continuing operations			Discontinued operations	Total operations
	Australia $000	Overseas $000	Total $000	Australia $000	$000
Period ended 31 December 2007					
Revenue					
Revenue from services	1,102,326	85,795	1,188,121	295	1,188,416
Other revenue	9	-	9	-	9
Total segment revenue	1,102,335	85,795	1,188,130	295	1,188,425
Total consolidated revenue			1,188,130	295	1,188,425
Results					
Segment results	104,527	3,629	108,156	(1,073)	107,083
Profit/ (Loss) before tax and interest			108,156	(1,073)	107,083
Finance costs			(32,817)	-	(32,817)
Interest income			2,034	22	2,056
Profit/ (Loss) before income tax			77,373	(1,051)	76,322
Income tax (expense)/ benefit			(25,703)	331	(25,372)
Net profit/ (loss) for the period			51,670	(720)	50,950

	Continuing operations			Discontinued operations	Total operations
	Australia $000	Overseas $000	Total $000	Australia $000	$000
Period ended 31 December 2006					
Revenue					
Revenue from services	1,028,602	26,619	1,055,221	1,635	1,056,856
Other revenue	-	-	-	-	-
Total segment revenue	1,028,602	26,619	1,055,221	1,635	1,056,856
Total consolidated revenue			1,055,221	1,635	1,056,856
Results					
Segment results	102,064	4,877	106,941	(179)	106,762
Profit/ (Loss) before tax and interest			106,941	(179)	106,762
Finance costs			(31,481)	(1)	(31,482)
Interest income			5,675	18	5,693
Profit/ (Loss) before income tax			81,135	(162)	80,973
Income tax (expense)/ benefit			(26,253)	53	(26,200)
Net profit/ (loss) for the period			54,882	(109)	54,773

8. CONTRIBUTED EQUITY

	As at 31/12/07 $000	As at 30/06/07 $000
(a) Issued and paid up capital		
173,741,475 ordinary share fully paid (30 June 2007: 173,049,153 ordinary shares fully paid)	432,419	425,289

	Number of shares	$000
(b) Movements in share issue		
Balance at beginning of the period	173,049,153	425,289
Issued during the period		
- Share Placement (DRP)	692,322	7,130
Balance at end of the period	173,741,475	432,419

9. EARNINGS PER SHARE

	As at 31/12/07 $000	As at 31/12/06 $000
Net profit for the period attributable to the members of the parent	50,934	54,754
Less: dividend paid on convertibles adjustment rate equity securities (CARES)	(8,737)	(7,884)
Earnings used in calculating basic and diluted for profit (after CARES dividend) earnings per share	42,197	46,870
Loss from discontinued operations	(720)	(109)
Earnings used in calculating basic and diluted for profit (after CARES dividend) earnings per share from continuing operations	42,917	46,979

	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in calculating basic earnings per share	172,951,526	172,355,644
Effect of Dilution:		
Share options	787,795	1,248,318
Weighted average number of ordinary shares used in calculating diluted earnings per share	173,739,321	173,603,962
Earnings per share (cents per share)		
- basic for profit (after CARES dividend) for the half-year	24.4	27.2
- diluted for profit (after CARES dividend) for the half year	24.3	27.0
- basic for profit (after CARES dividend) from continuing operations	24.8	27.3
- diluted for profit (after CARES dividend) from continuing operations	24.7	27.1

10. CONTINGENCIES

i. A contingent liability exists in relation to potential land rich duty payable on the Affinity acquisition. The Group does not consider that land rich duty is payable and has made submissions to that effect to the relevant revenue authorities. Negotiations with the revenue authorities continue.

   Funds were set aside as part of the purchase price agreement to pay any potential duties arising but may no longer be available. Should these funds no longer be available and duty become payable, the Group estimates that the potential accounting impact, if any, would be to increase the Affinity acquisition price and resultant goodwill in the balance sheet by approximately $20 million, with no material impact on earnings.

ii. At 30 June 2007, a potential Belgian tax liability of $53 million arising in respect of the acquisition of Affinity was disclosed as a contingent liability. Belgian tax authorities issued a letter dated 17 August 2007 stating that they have come to the conclusion that no tax assessments will be issued. Therefore a contingent liability does not exist in respect of this matter.

11. BUSINESS COMBINATION

(a) Acquisition of The Capio Group – 2007

On 23 November 2007, Ramsay acquired 100% of the share capital of The Capio Group. The fair value of identifiable assets and liabilities of The Capio Group as at the date of acquisition are:

	$000
Accounts Receivable	76,618
Inventory	15,492
Other assets	20,604
Plant & Equipment	239,073
Deferred Income tax asset	25,852
Creditors	(28,059)
Accruals and provisions	(59,619)
Non-current provisions	(86,973)
Deferred Income tax liability	(23,570)
Fair value of net assets	179,418
Goodwill arising on acquisition	272,855
	452,273
Consideration	
Cash	435,135
Costs associated with the acquisition	17,138
	452,273
The cash outflow on acquisition is as follows:	
Net cash acquired with subsidiary	452,273

The fair value of the identifiable assets and liabilities of The Capio Group approximated the carrying value at the date of acquisition, with the exception of the fair value adjustment on consolidation for the provision for future lease payments of GBP 29 million.

The goodwill calculated on the acquisition of the Capio group is provisional at 31 December 2007. Given the proximity of the acquisition to 31 December 2007 the balances will be finalised in the second half of the year.

The acquisition of The Capio Group includes a commitment relating to operating leases for 20 medical facilities. The net present value of these future payments is GBP 660 million using a discount rate of 6.6%.

The results of The Capio Group for the five weeks to 31 December 2007 have not been disclosed separately as they are not significant to the total Group results.

The revenue and results of the total Ramsay Group, for the six months ended the 31 December 2007, as though The Capio Group was acquired on 1 July 2007, are impractical to calculate due to the significant change in the Group's funding structure on acquisition of The Capio Group.

11. BUSINESS COMBINATION (Continued)

(b) Acquisition of Cairns Day Surgery - 2007

On 1 November 2007, Ramsay acquired the assets of Cairns Day Surgery.

The fair value of identifiable assets and liabilities of Cairns Day Surgery as at the date of acquisition are

	$000
Property, plant and equipment	1,000
Other assets	266
	1,266
Employee entitlements	(99)
Fair value of identifiable net assets	1,167
Goodwill arising on acquisition	3,335
	4,502
Cost of combination:	
Cash	4,306
Costs associated with the acquisition	196
	4,502
The cash outflow on acquisition is	4,502

The fair value of the identifiable assets and liabilities of Cairns Day Surgery approximated the carrying value at the date of acquisition.

The goodwill calculated on the acquisition of Cairns Day Surgery is provisional at 31 December 2007. Given the proximity of the acquisition to 31 December 2007 the balances will be finalised in the second half of the year.

(c) Acquisition of Hastings Day Surgery - 2006

On 1 December 2006, Ramsay acquired the assets of Hastings Day Surgery.

The fair value of identifiable assets and liabilities of Hastings Day Surgery as at the date of acquisition are:

	$000
Property, plant and equipment	2,644
Other assets	40
	2,684
Employee entitlements	(63)
Other	(175)
	(238)
Fair value of identifiable net assets	2,446
Goodwill arising on acquisition	1,534
	3,980
Cost of combination:	
Cash	3,750
Costs associated with the acquisition	230
	3,980
The cash outflow on acquisition is	3,980

The fair value of the identifiable assets and liabilities of Hasting Day Surgery approximated the carrying value at the date of acquisition.

12. SHARED BASED PAYMENT PLANS

On 23 October 2007, 175,774 share rights were granted to senior executives. The rights are issued for nil consideration and are granted in accordance with the plan's guidelines established by the directors of Ramsay Health Care Limited. The fair value of each performance right is estimated on the date of grant using the Monte Carlo model with the following weighted average assumptions.

Dividend yield	3.15 %
Expected volatility	20.0% - 25.0 %
Historical volatility	25.0 %
Risk – free interest rate	6.529 %
Effective life of incentive right	3 years

The estimated fair value of each right at grant date is $6.50.

13. BORROWINGS

i. Senior Debt Facilities

(a) Senior Sale and Purchase Agreement (SSPA) and Working capital Facility

On 20 November 2007, the Ramsay Group repaid the total monies outstanding under the SSPA of A$729,248,409 (comprising principal of A$716,000,000 and interest of A$13,248,409) and the SSPA was terminated on this date. No further liabilities and/or obligations are outstanding under the SSPA.

On 20 November 2007, the Ramsay Group repaid the total monies outstanding under the Working Capital Facility of A$20,021,452 (comprising principal of A$20,000,000 and interest of A$21,452) and this facility was terminated on this date. No further liabilities and/or obligations are outstanding under the Working Capital Facility.

(b) Syndicated Facility Agreement (SFA)

On 20 November 2007 the Ramsay Group entered into a Syndicated Facility Agreement. It was used (in part) to refinance Ramsay's existing senior debt financing arrangements as described above. The SFA was fully arranged and underwritten by National Australia Bank Limited and Australia and New Zealand Banking Group Limited. The syndication of the SFA commenced in December 2007.

The SFA has three A$ tranches with a total commitment of A$1,485,000,000 and a separate sterling tranche with a commitment of £260,000,000. The SFA matures in November 2012. The total amount outstanding under the SFA as at 31 December 2007 was A$ 776,444,169 and £ 200,000,000.

Apart from guarantees given by the Company and its wholly owned subsidiaries (excluding dormant subsidiaries and certain other subsidiaries) the SFA is unsecured. The SFA is a revolving facility.

As at 31 December 2007, the A$ undrawn commitment was A$ 708,555,831 and the £ undrawn commitment was £60,000,000.

ii. Bilateral Facilities

As part of the refinancing undertaken on 20 November 2007, the existing bilateral facility agreements with ANZ and NAB were terminated and rolled over into new bilateral facilities with each of them.

The commitment limit under the ANZ facility for working capital is comprised of an A$25,000,000 facility limit and a separate sterling facility limit of £15,000,000. The ANZ bilateral facility currently consists of a cash advance facility, overdraft facility and indemnity/guarantee facility (in both A$ and £). A further transactional encashment facility is also provided which permits the encashment of payroll and other cheques at any ANZ bank.

The limit on the NAB facility for working capital also has 2 components, an A$25,000,000 facility limit and a further £15,000,000 facility limit and includes a cash advance facility, overdraft facility and indemnity/guarantee facility (in both A$ and £) together with certain transactional facilities.

Under the bilateral facilities as at 31 December 2007 the total outstanding was A$ 30,061,195 and £13,285,592. The undrawn commitment across the 2 bilateral facilities as at 31 December 2007 was together A$19,938,805 and £16,714,408.

The Ramsay Group also has other bilateral facilities (including group overdraft and set-off, corporate card and lease line facilities) with Westpac and others.

iii. Indonesian Bank Loan

There have been no changes to the security and terms of the Indonesian Loan facilities since 30 June 2007.

14. SUBSEQUENT EVENTS

There have been no significant events after the balance date that may significantly affect the Group's operations in future years, the results of these operations in future years or the Group's state of affairs in future years.

RAMSAY HEALTH CARE LIMITED
DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Ramsay Health Care Limited, we state that:

In the opinion of the directors:

(a) the financial information and notes of the consolidated entity are in accordance with the Corporations Act 2001 including:
   (i) giving a true and fair view of the financial position as at 31 December 2007 and the performance for the half-year ended on that date; and
   (ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporation Regulations 2001; and

(b) there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

On behalf of the Board

P.J Ramsay	I.P.S. Grier
Chairman	Managing Director

Sydney, 25 February 2008

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Independent Review Report to the members of Ramsay Health Care Limited

Report on the Half Year Financial Report

We have reviewed the accompanying half year financial report of Ramsay Health Care Limited, which comprises the balance sheet as at 31 December 2007, and the income statement, statement of changes in equity and cash flow statement for the half year ended on that date, other selected explanatory notes and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half year end or from time to time during the period.

Directors' Responsibility for the Half Year Financial Report

The directors of the company are responsible for the preparation and fair presentation of the half year financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the half year financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

Our responsibility is to express a conclusion on the half year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of an Interim Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and its performance for the half year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001* and other mandatory financial reporting requirements in Australia. As the auditor of Ramsay Health Care Limited and the entities it controlled during the half year, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of a half year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

ERNST & YOUNG

Independence
In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Conclusion
Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Ramsay Health Care Limited is not in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the consolidated entity's financial position as at 31 December 2007 and of its performance for the period ended on that date; and

(ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Ernst & Young

Neil Wykes
Partner
Sydney
25 February 2008

SECTION 3

ANALYST INFORMATION

RAMSAY HEALTH CARE LIMITED AND CONTROLLED ENTITIES
APPENDIX 4D
FOR THE HALF YEAR ENDED 31 DECEMBER 2007

ANALYST INFORMATION

1) Earnings per Share

	As at 31/12/07 $000	As at 31/12/06 $000
Net profit for the period attributable to the members of the parent	50,934	54,754
Less: dividend paid on convertibles adjustment rate equity securities (CARES)	(8,737)	(7,884)
Earnings used in calculating basic and diluted for profit (after CARES dividend) earnings per share	42,197	46,870
Loss from discontinued operations	(720)	(109)
Earnings used in calculating basic and diluted for profit (after CARES dividend) earnings per share from continuing operations	42,917	46,979

	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in calculating basic earnings per share	172,951,526	172,355,644
Weighted average number of ordinary shares used in calculating diluted earnings per share	173,739,321	173,603,962
Earnings per share (cents per share)		
- basic for profit (after CARES dividend) for the half-year	24.4	27.2
- diluted for profit (after CARES dividend) for the half year	24.3	27.0
- basic for profit (after CARES dividend) from continuing operations	24.8	27.3
- diluted for profit (after CARES dividend) from continuing operations	24.7	27.1

2) Dividends

Dividends – Ordinary Shares	Amount per security	Franked amount per security
Current year - Interim dividend	15.0 c	15.0 c
Previous corresponding period - Interim dividend	13.0 c	13.0 c
Record date for determining entitlements to the interim dividend	31 March 2008	
Last date for the receipt of an election notice for the participation in the dividend re-investment plan	31 March 2008	
Date the current year interim dividend is payable	11 April 2008	

Interim Dividend	2007 $000	2006 $000
Ordinary Securities	26,061	22,496

The current year interim dividend will be franked at the rate of 30% (2006: 30 %)

3) NTA backing

	31/12/2007 $	30/06/2007 $
Net tangible asset backing per ordinary share	0.24	1.79