RAMSAY HEALTH CARE LIMITED
ABN 57 001 288 768

APPENDIX 4D

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

RAMSAY HEALTH CARE LIMITED

INDEX

SECTION 1

RESULTS FOR ANNOUNCEMENT

TO THE MARKET

RAMSAY HEALTH CARE LIMITED

RESULTS FOR ANNOUNCEMENT TO THE MARKET

1.1 HIGHLIGHTS OF RESULTS

	Notes	6 months ended 31/12/2011 $'000	6 months ended 31/12/2010 $'000	% increase/ (decrease)
Revenue and other income from continuing operations		1,972,545	1,866,156	5.7%
Operating revenue from continuing operations		1,970,151	1,864,123	5.7%
Profit from continuing operations before finance costs, tax, depreciation, amortisation and specific items (EBITDA)		299,744	271,844	10.3%
Profit from continuing operations before finance costs, tax, amortisation of service concession assets and specific items (EBIT)		228,277	204,549	11.6%
Core profit after tax from continuing operations	**(1),(3)**	**131,966**	**115,779**	**14.0%**
Specific items and amortisation of service concession assets (net of tax)				
Specific items				
- Non-cash rent expense relating to leased UK hospitals		(8,451)	(9,901)	
- Other		3,268	(1,995)	
Amortisation of service concession assets		(1,096)	(1,105)	
		(6,279)	(13,001)	(51.7%)
Net profit after tax for the period attributable to members *		**125,687**	**102,778**	**22.3%**
Earnings per share (cents per share)				
Core EPS - Continuing operations	**(1),(2),(3)**	**60.8 c**	**53.9 c**	**12.8%**
Diluted Statutory EPS - Continuing operations		**57.7 c**	**47.5 c**	**21.5%**

*: The term members are inclusive of the holders of CARES

1. 'Core profit after tax from continuing operations' and 'core earnings per share - continuing operations' are before specific items, amortisation of service concession assets and discontinued operations
2. Core earnings per share (Core EPS) calculation is based upon Core profit after tax from continuing operations adjusted for Preference Dividends, using weighted average of ordinary shares adjusted for effect of dilution.
3. Refer to note 2(a) of the Consolidated Financial Statements for further information.

RAMSAY HEALTH CARE LIMITED

RESULTS FOR ANNOUNCEMENT TO THE MARKET

1.2 EARNINGS PER SHARE

	6 months ended 31/12/2011 $000	6 months ended 31/12/2010 $000
Net profit for the period attributable to the owners of the parent	125,687	102,778
Less: dividend paid on convertibles adjustment rate equity securities (CARES)	(8,982)	(6,901)
Profit used in calculating basic and diluted for profit (after CARES dividend) earnings per share from continuing operations	116,705	95,877
	Number of Shares	
Weighted average number of ordinary shares used in calculating basic earnings per share	200,978,505	201,305,634
Weighted average number of ordinary shares used in calculating diluted earnings per share	202,355,423	201,973,908
Earnings per share (cents per share)		
- basic (after CARES dividend)	**58.1**	**47.6**
- diluted (after CARES dividend)	**57.7**	**47.5**
- basic (after CARES dividend) from continuing operations	**58.1**	**47.6**
- diluted (after CARES dividend) from continuing operations	**57.7**	**47.5**

1.3 DIVIDEND INFORMATION

Dividends – Ordinary Shares	**Amount per security**	**Franked amount per security**
Current year - Interim dividend	25.5 ¢	25.5 ¢
Previous corresponding period - Interim dividend	22.5 ¢	22.5 ¢
Record date for determining entitlements to the interim dividend	9 March 2012	
Date the interim current year dividend is payable	28 March 2012	

Convertible Adjustable Rate Equity Securities (‘CARES’) Dividends	
Record date for determining entitlements to the CARES interim dividend	5 April 2012
Date the interim CARES dividend is payable	20 April 2012

The proposed interim ordinary and CARES dividends will be franked at the rate of 30% (2010: 30%).

1.4 NET TANGIBLE ASSETS

	31/12/2011	**30/06/2011**
Net tangible assets per ordinary share	$2.14	$1.94

RAMSAY HEALTH CARE LIMITED

RESULTS FOR ANNOUNCEMENT TO THE MARKET

1.5 COMMENTARY ON RESULTS

Commentary on results follows

RAMSAY HEALTH CARE

ASX ANNOUNCEMENT

23 February 2012

RAMSAY HEALTH CARE REPORTS 14.0% RISE IN FIRST-HALF CORE NET PROFIT & UPGRADES FY12 GUIDANCE

Financial Highlights

- Core net profit[1] after tax up 14.0% to $132.0 million
- Core earnings per share (EPS[2]) up 12.8% to 60.8 cents
- Group revenue up 5.7% to $1.97 billion
  - Group EBIT up 11.6% to $228.3 million
- Australia & Indonesia revenue up 7.6% to $1.59 billion
  - Australia & Indonesia EBIT up 15.3% to $201.2 million
- Europe:
  - UK EBITDAR[3] up 0.4% to £44.1 million
  - France EBITDAR up 6.1% to €12.2 million
- Interim dividend 25.5 cents fully franked, up 13.3% on the previous corresponding period
- Upgrades guidance for core NPAT and core EPS growth for the Group to 13% to 15% for FY12 (previously 10% to 12%)

Overview

Australia's largest private hospital operator Ramsay Health Care today announced a Group core net profit after tax from continuing operations (before specific items and amortisation of intangibles*) of $132.0 million for the six months to 31 December 2011, a 14.0% increase on the previous corresponding period.

Group core net profit delivered core earnings per share (EPS) of 60.8 cents for the half, a 12.8% increase on the 53.9 cents recorded a year ago and slightly ahead of guidance announced to the market in August 2011.

The result was driven by a strong performance across Ramsay's Australian hospitals, the ramp-up of brownfield developments, an increase in National Health Service (NHS) activity in the UK and lower than forecast interest costs.

Ramsay recorded net specific items and amortisation of intangibles of $6.3 million (net of tax) in the December half, predominantly relating to the annual non-cash charges for deferred rent from the leasing of UK hospitals and the profit on disposal of assets. Reported net profit after tax rose 22.3% to $125.6 million.

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* *Amortisation of intangibles refers to amortisation of service concession assets only*
[1] *Before specific items and amortisation of intangibles*
[2] *Before specific items and amortisation of intangibles and after CARES dividends*
[3] *EBITDAR (Operating profit before rent) is the most comparable indicator as the majority of the European hospitals are leased*

Directors are pleased to announce an interim dividend of 25.5 cents fully franked, up 13.3% on the previous corresponding period. The dividend Record Date is 9 March 2012 with payment on 28 March 2012. The Dividend Reinvestment Plan will remain suspended.

Ramsay Managing Director Christopher Rex said: "This positive first half result shows our business is performing strongly at an operational level and that our strategy of investing in capacity expansion at our existing facilities is paying off.

"Whilst our businesses in the UK and France continue to perform well under challenging economic conditions, the pleasing Group result is driven mainly by a strong performance across our Australian hospitals and an increased contribution from our brownfield development programme.

"Expanding and improving our facilities remains integral to our growth strategy and will ensure that we have the capacity to meet the future demand for healthcare being driven by an ageing population and an increasing chronic disease burden.

"To this end, we were pleased to approve an additional $55 million in capacity expansion and refurbishment projects during the period – on top of our existing brownfield development programme.

"A new debt facility, executed in November 2011, allows for refinancing of the existing debt facility which matures in November 2012 and provides debt headroom of between A$600 million and A$700 million for our continuing brownfield development programme, future acquisitions and working capital."

Operational Highlights Australia & Indonesia

Ramsay's Australia and Indonesian business achieved revenue growth of 7.6% and EBIT growth of 15.3% during the period. EBITDA margins rose to 16.0% from 15.0%.

In the December quarter private health insurance levels in Australia reached unprecedented levels (45.7% of the population hold hospital treatment insurance as at December 2011) since the introduction of Medicare in 1984.

During the period, Ramsay's hospitals in Indonesia achieved international acknowledgement for their focus on quality and safety with Premier Jatinegara, Ramsay's hospital in Jakarta, being the first hospital in Jakarta to receive Joint Commission International (JCI) accreditation. JCI is a recognised world leader in healthcare quality and patient safety. Ramsay's second hospital in Indonesia, Premier Bintaro in Tangerang, received JCI accreditation in 2011.

Operational Highlights Europe

Ramsay UK's revenue rose 0.5% during the December 2011 half to £176.8 million on the back of a 6.4% rise in NHS admissions.

With self pay and private medical insurance volumes still recovering, NHS admissions now exceed 60% of the total admissions to Ramsay's UK facilities. NHS reforms continue to recognise involvement of private sector in the provision of services to NHS patients.
UK operating margins before rent (EBITDAR) remain strong at 24.9% for the half compared to 25% a year earlier, as the business adjusts to 'normal' tariff scenarios.

In France, economic conditions are expected to remain challenging for some time, however Ramsay remains positive about this marketplace which boasts a well-regarded health system and positive demographics. Ramsay Santé is currently performing to expectations given it is a newly acquired business and the current climate.

Capacity Expansion Programme

Ramsay's Australian brownfield development programme is well-advanced with projects under development on-budget and on-schedule.

Completed projects are meeting business plans and in some cases are reaching their target return rates earlier than forecast.

An additional $55 million was approved for brownfield developments during the period including a significant $47 million development at Greenslopes Private Hospital in Brisbane which will see the introduction of obstetric services and a major expansion of operating theatre capacity.

The major $350 million construction at Joondalup Health Campus ($120 million to be funded by Ramsay) remains on schedule for a completion date of mid 2013 although some stages of this development, being built in conjunction with the WA state government, have already been commissioned.

In September 2011 Ramsay commenced construction of the 200 bed private hospital on the Sunshine Coast which, together with private patient services, will deliver a significant range and volume of services to public patients under contract with Queensland Health. This hospital is scheduled to open in December 2013.

Capital Management, Refinancing and Cash flow

Strong operating cash flow has resulted in a further reduction in leverage. Furthermore, effective working capital management resulted in a high cash conversion rate for the Group of more than 100% of operating profit (EBITDA) to gross operating cash flow.

Ramsay's existing senior debt facility of A$1.9 billion equivalent matures in November 2012. Given the uncertainty surrounding global debt markets, Ramsay decided to refinance well ahead of the November 2012 maturity date.

In November 2011, Ramsay executed a new underwritten debt facility agreement of A$2 billion equivalent. This new debt facility has now been syndicated, primarily with banks from Australia, Japan, UK and Asia.

The new debt facility allows for the refinancing of the existing debt facility and provides debt headroom of approximately A$600 million to A$700 million for Ramsay's continuing brownfields programme and developments, future acquisitions and working capital.

The first draw down under the new debt facility will be used to refinance the existing debt facility. The current intention is to make this draw down on 1 May 2012. Until the first draw down is made, accounting standards require the existing debt facility to be classified at 31 December 2011 as a current liability, even though Ramsay has the security of a new executed replacement facility.

The new debt facility has competitive pricing and improved terms and conditions; three and five year maturities; Australian Dollar, UK Pound and Euro tranches; and is unsecured.

Outlook

The positive December 2011 half results show the underlying strength and growth potential of Ramsay's business.

Managing Director Christopher Rex said strong organic growth driven by positive market demographics as well as our ongoing investment in capacity expansion will keep adding to earnings and contribute positively to EPS.

He said the passage of the legislation through the Australian Federal Parliament last week to means test the health insurance rebate was disappointing as it represented poor policy.

"The research undertaken into this issue proffers a range of possible outcomes, but in all cases the immediate to short term impact on Ramsay is expected to be minimal.

"Ramsay is concerned that in the longer term, people affected by the legislation may choose to downgrade their cover which would have an adverse effect on the financial viability of the private health insurance industry and therefore it has the potential to impact the Group in ensuing years.

"In Australia, the private hospital sector remains integral to the country's overall health system and indeed, given the emerging theme of public/private partnerships, the role of the private sector could grow even further."

He said while in the short term the conditions in Europe remain challenging, the medium to long term outlook is still very positive given the market demographics and opportunity to grow our business. NHS activity remains a key source of growth in the UK."

Barring unforeseen circumstances Ramsay upgrades FY12 guidance for core NPAT and core EPS growth for the Group to 13% to 15% (previously 10% to 12%).

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Summary of Financial Performance

	Half Year Ended 31 December $ 000's				
	FY2012			FY2011	
	Australia & Indonesia	Europe	Group	Group	% Increase/ (Decrease)
Continuing Operations					
Operating revenue	1,591,915	378,236	1,970,151	1,864,123	5.7%
EBITDA	253,978	45,766	299,744	271,844	10.3%
EBIT	201,196	27,081	228,277	204,549	11.6%
Core Net Profit After Tax (1)			**131,966**	**115,779**	**14.0%**
Net specific items and amortisation of intangibles*, net of tax (2)			(6,279)	(13,001)	51.7%
Reported Net Profit After Tax			125,687	102,778	22.3%
Earnings Per Share (cents)					
Core EPS (3)			**60.8**	**53.9**	**12.8%**
Reported EPS			57.7	47.5	21.5%
Dividends Per Share (cents)					
Interim dividend, fully franked			25.5	22.5	13.3%

Notes

* Amortisation of intangibles refers to amortisation of service concession assets only

(1) 'Core Net Profit After Tax' is from continuing operations, before specific items and amortisation of intangibles.

(2) In line with accounting standards, net specific items include the non-cash portion of rent expense of $8.5 million net of tax relating to the UK hospitals.

(3) 'Core Earnings Per Share' is before specific items and amortisation of intangibles and after CARES Dividends.

SECTION 2

FINANCIAL INFORMATION

FOR THE HALF YEAR ENDED

31 DECEMBER 2011

RAMSAY HEALTH CARE LIMITED

AND CONTROLLED ENTITIES

A.B.N. 57 001 288 768

FINANCIAL INFORMATION

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

RAMSAY HEALTH CARE LIMITED

AND CONTROLLED ENTITIES

A.B.N. 57 001 288 768

FINANCIAL REPORT

FOR THE HALF YEAR ENDED 31 DECEMBER 2011

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DIRECTORS' REPORT

Your directors submit their report for the half year ended 31 December 2011.

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
C.P. Rex - Managing Director
B.R. Soden - Group Finance Director
A.J. Clark AM - Non-Executive Director
P.J. Evans - Non-Executive Director
I.P.S. Grier AM - Non-Executive Director
R.H. McGeoch AM - Non-Executive Director
K.C.D. Roxburgh - Non-Executive Director

PRINCIPAL ACTIVITIES

The principal activities during the half year of entities within the consolidated entity were the owning and operating of private hospitals. There were no significant changes in the nature of these activities during the half year.

REVIEW AND RESULTS OF OPERATIONS

A summary of consolidated statutory revenue and earnings is set out below for the six months ended 31 December

	2011 $000	2010 $000	% Change
Revenue from ordinary activities	1,970,151	1,864,123	5.7%
Earnings before interest, tax, depreciation, amortisation and specific items (EBITDA)	299,744	271,844	10.3%
Depreciation and amortisation	(72,563)	(68,400)	
Specific items	(6,867)	(15,741)	
Earnings before interest and tax (EBIT)	220,314	187,703	17.4%
Net interest expense	(36,910)	(37,086)	
Income tax expense	(57,747)	(47,238)	
Net loss/(profit) attributable to non-controlling interests	30	(601)	
Net profit attributable to owners of the parent	125,687	102,778	22.3%

Statutory earnings per share

	2011	2010	% Change
Basic earnings per share (cents per share)	58.1	47.6	22.1%
Diluted earnings per share (cents per share)	57.7	47.5	21.5%

DIRECTORS' REPORT (CONTINUED)

REVIEW AND RESULTS OF OPERATIONS (CONTINUED)

Financial highlights

Ramsay's statutory net profit attributable to the owners of the parent for the half-year ended 31 December 2011 was $125.7 million, a 22.3% increase on the previous corresponding period. Statutory earnings per share was 58.1 cents for the half-year, a 22.1% increase.

The result was driven by a strong performance across Ramsay's Australian hospitals, the ramp-up of brownfield developments, an increase in National Health Services (NHS) activity in the UK and lower-than-expected interest costs.

In Australia and Indonesia, Ramsay achieved revenue growth of 7.6% and EBIT growth of 15.3% during the period driven mainly by strong operating performance and an increased contribution from our brownfields development programme.

Ramsay UK continues to perform well with revenue increasing 0.5% during the December 2011 half-year to £176.8 million on the back of a 6.4% rise in NHS admissions. Ramsay Santé is currently performing to expectations given it is a newly acquired business and the current climate.

Refinancing

Ramsay's existing senior debt facility of A$1.9 billion equivalent matures in November 2012. Given the uncertainty surrounding global debt markets, Ramsay decided to refinance well ahead of the November 2012 maturity date.

In November 2011, Ramsay executed a new underwritten debt facility agreement of A$2 billion equivalent. This new debt facility has now been syndicated, primarily with banks from Australia, Japan, UK and Asia.

The new debt facility allows for the refinancing of the existing debt facility and provides debt headroom of approximately A$600 million to A$700 million for Ramsay's continuing brownfields programme and developments, future acquisitions and working capital.

The first draw down under the new debt facility will be used to refinance the existing debt facility. The current intention is to make this draw down on 1 May 2012.

AUDITORS' INDEPENDENCE DECLARATION

The written Auditors' Independence Declaration in relation to the review of the half year financial report has been included at page 17, 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 AO
Non-Executive Chairman

C.P. Rex
Managing Director

Sydney, 23 February 2012

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Auditor's Independence Declaration to the Directors of Ramsay Health Care Limited

In relation to our review of the financial report of Ramsay Health Care Limited for the half-year ended 31 December 2011, 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

David Simmonds
Partner
Sydney
23 February 2012

CONSOLIDATED INCOME STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2011

	Notes	2011 $000	2010 $000
Continuing operations			
Revenue and other income			
Revenue from services		1,970,151	1,864,123
Interest income		2,394	2,033
Revenue and other income		**1,972,545**	**1,866,156**
Employee benefits costs		(959,232)	(897,180)
Occupancy costs		(114,178)	(111,154)
Service costs		(103,417)	(110,215)
Medical consumables supplies		(493,580)	(473,730)
Depreciation and amortisation		(72,563)	(68,400)
Expenses, excluding finance costs		**(1,742,970)**	**(1,660,679)**
Profit from continuing operations before tax, specific items and finance costs		**229,575**	**205,477**
Finance costs		(39,304)	(39,119)
Specific items			
Revenue - Income from sale of development assets		5,005	3,694
Cost of goods sold - Book value of development assets sold		(4,355)	(3,014)
Finance revenue - (Ineffectiveness)/effectiveness on interest rate hedge		(80)	46
Service cost - Acquisition, disposal, restructuring, integration and development projects costs		(2,769)	(2,331)
Other Income - Profit on disposal of assets		7,405	-
Occupancy cost - Non-cash rent expense relating to UK leased hospitals		(12,073)	(14,136)
Profit before income tax from continuing operations		**183,404**	**150,617**
Income tax expense		(57,747)	(47,238)
Profit after tax from continuing operations		**125,657**	**103,379**
Net profit for the period		**125,657**	**103,379**
Attributable to non-controlling interest		(30)	601
Attributable to owners of the parent		125,687	102,778
		125,657	103,379
Earnings per share (cents per share)			
Basic earnings per share			
Profit (after CARES dividend)	7	58.1	47.6
Profit (after CARES dividend) from continuing operations	7	58.1	47.6
Diluted earnings per share			
Profit (after CARES dividend)	7	57.7	47.5
Profit (after CARES dividend) from continuing operations	7	57.7	47.5

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED 31 DECEMBER 2011

	Notes	2011 $000	2010 $000
Net profit for the period		**125,657**	**103,379**
Other comprehensive income/(expense)			
Cash flow hedges			
(Loss)/gain taken to equity		(17,331)	20,566
Transferred to income statement		7,135	(11,161)
Actuarial (loss)/gain on defined benefit plans		(811)	400
Net (loss)/gain on hedged bank loan		(2,691)	29,797
Foreign currency translation		(5,169)	(43,129)
Income tax on items of other comprehensive income	5	3,066	(2,821)
Other comprehensive expense for the period, net of tax		**(15,801)**	**(6,348)**
Total comprehensive income for the period		**109,856**	**97,031**
Attributable to non-controlling interest		(30)	601
Attributable to owners of the parent		109,886	96,430
		109,856	97,031

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2011

	Notes	As at 31/12/2011 $000	As at 30/06/2011 $000
ASSETS			
Current Assets			
Cash and cash equivalents	4	244,039	226,545
Trade receivables		387,882	424,476
Inventories		91,576	87,801
Derivative financial instruments		-	823
Other current assets		51,091	46,167
		774,588	**785,812**
Assets classified as held for sale		1,150	1,150
Total Current Assets		**775,738**	**786,962**
Non-current Assets			
Other financial assets		1,838	1,943
Property, plant and equipment		1,788,544	1,786,828
Goodwill and intangible assets		876,000	885,928
Deferred tax asset		63,493	48,881
Non-current prepayments		10,913	10,999
Derivatives financial instruments		-	635
Non-current receivables		27,152	29,287
Total Non-current Assets		**2,767,940**	**2,764,501**
TOTAL ASSETS		**3,543,678**	**3,551,463**
LIABILITIES			
Current Liabilities			
Trade and other payables		525,210	537,361
Interest-bearing loans and borrowings	9	1,021,352	13,903
Derivative financial instruments		18,179	9,182
Provisions		141,437	135,455
Income tax payable		35,177	31,891
Total Current Liabilities		**1,741,355**	**727,792**
Non-current Liabilities			
Interest-bearing loans and borrowings	9	143,496	1,227,226
Provisions		247,783	230,346
Pension liability		19,656	19,063
Derivative financial instruments		12,890	13,029
Other creditors		6,700	7,292
Deferred tax liability		25,844	22,852
Total Non-current Liabilities		**456,369**	**1,519,808**
TOTAL LIABILITIES		**2,197,724**	**2,247,600**
NET ASSETS		**1,345,954**	**1,303,863**
EQUITY			
Issued capital		713,523	713,523
Treasury shares		(18,253)	(18,474)
Convertible Adjustable Rate Equity Securities (CARES)		252,165	252,165
Cash flow hedges		(21,619)	(14,489)
Share based payment reserve		15,958	13,867
Vested employee equity		(9,384)	(7,502)
Other reserves		(26,757)	(18,897)
Retained earnings		449,909	393,228
Parent interests		**1,355,542**	**1,313,421**
Non-controlling interests		**(9,588)**	**(9,558)**
TOTAL EQUITY		**1,345,954**	**1,303,863**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2011

	Changes in Equity for the Half Year to 31 December 2011						
	Balance at 1 July 2011 $000	Dividends $000	Shares purchased for executive performance share plan $000	Treasury shares vesting to employees in the period $000	Share based payment reserve $000	Total comprehensive income for the half year, net of tax $000	Balance at 31 December 2011 $000
Issued Capital	713,523	-	-	-	-	-	713,523
Treasury Shares	(18,474)	-	(4,636)	4,857	-	-	(18,253)
Convertible Preference Shares - CARES	252,165	-	-	-	-	-	252,165
Share Based Payment Reserve	13,867	-	-	(2,975)	5,066	-	15,958
Cash Flow Hedges	(14,489)	-	-	-	-	(7,130)	(21,619)
Hedged Bank Loan	93,174	-	-	-	-	(2,691)	90,483
Foreign Currency Translation	(112,071)	-	-	-	-	(5,169)	(117,240)
Actuarial Loss on Pension Fund	(3,223)	-	-	-	-	(811)	(4,034)
Retained Earnings	396,451	(68,195)	-	-	-	125,687	453,943
Vested Employee Equity	(7,502)	-	-	(1,882)	-	-	(9,384)
Owners of the Parent	**1,313,421**	**(68,195)**	**(4,636)**	**-**	**5,066**	**109,886**	**1,355,542**
Non-controlling interests	**(9,558)**	**-**	**-**	**-**	**-**	**(30)**	**(9,588)**
Total Equity	**1,303,863**	**(68,195)**	**(4,636)**	**-**	**5,066**	**109,856**	**1,345,954**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2011

	Changes in Equity for the Half Year to 31 December 2010							
	Balance at 1 July 2010 $000	Dividends $000	Shares purchased for executive performance share plan $000	Treasury shares vesting to employees in the period $000	Share based payment reserve $000	Disposals of non-controlling interest $000	Total comprehensive income for the half year, net of tax $000	Balance at 31 December 2010 $000
Issued Capital	713,523	-	-	-	-	-	-	713,523
Treasury Shares	(8,081)	-	(7,444)	1,794	-	-	-	(13,731)
Convertible Preference Shares - CARES	252,165	-	-	-	-	-	-	252,165
Share Based Payment Reserve	9,228	-	-	(1,142)	2,959	-	-	11,045
Cash Flow Hedges	(22,252)	-	-	-	-	-	6,585	(15,667)
Hedged Bank Loan	58,802	-	-	-	-	-	29,797	88,599
Foreign Currency Translation	(67,746)	-	-	-	-	-	(43,129)	(110,875)
Actuarial Gain on Pension Fund	(2,338)	-	-		-	-	400	(1,938)
Retained Earnings	308,823	(57,427)	-	-	-	-	102,778	354,174
Vested Employee Equity	(6,850)	-	-	(652)	-	-	-	(7,502)
Owners of the Parent	**1,235,274**	**(57,427)**	**(7,444)**	**-**	**2,959**	**-**	**96,431**	**1,269,793**
Non-controlling interests	**(11,331)**	**-**	**-**	**-**	**-**	**(126)**	**600**	**(10,857)**
Total Equity	**1,223,943**	**(57,427)**	**(7,444)**	**-**	**2,959**	**(126)**	**97,031**	**1,258,936**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE HALF YEAR ENDED 31 DECEMBER 2011

	Notes	2011 $000	2010 $000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		2,003,571	1,907,620
Payments to suppliers and employees		(1,677,865)	(1,605,974)
Income tax paid		(62,506)	(53,734)
Finance costs		(61,243)	(43,104)
Net cash flows from operating activities		**201,957**	**204,808**
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(95,002)	(124,870)
Interest received		2,394	2,033
Proceeds from sale of property, plant & equipment		36,568	4,935
Net cash flows used in investing activities		**(56,040)**	**(117,902)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(68,195)	(57,427)
Repayment of principal to bondholders		(1,429)	(1,319)
Repayment of finance lease - principal		(2,589)	(3,606)
(Repayment)/proceeds from borrowings		(48,899)	6,150
Purchase of ordinary shares		(4,636)	(7,444)
Net cash flows used in financing activities		**(125,748)**	**(63,646)**
Net increase in cash and cash equivalents		20,169	23,260
Net foreign exchange differences on cash held		(2,675)	(9,264)
Cash and cash equivalents at beginning of period		226,545	185,689
Cash and cash equivalents at end of period	4	**244,039**	**199,685**

NOTES TO THE CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 DECEMBER 2011

1. CORPORATE INFORMATION

The financial report of Ramsay Health Care Limited and controlled entities (the 'Group') for the half year ended 31 December 2011 was authorised for issue in accordance with a resolution of the directors on the 23 February 2012.

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*, Australian Accounting Standards including AASB 134 "*Interim Financial Reporting*" and other authoritative pronouncements of the Australian Accounting Standards Board. 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 2011.

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 2011 in accordance with the continuous disclosure obligations arising under the ASX listing rules.

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. The accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

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.

The Directors believe that the core net profit after tax from continuing operations, before specific items and amortisation of service concession assets and the core earnings per share from continuing operations measures provide additional useful information for shareholders on the underlying performance of the business, and are consistent with how business performance is measured internally. It is not a recognised profit measure under IFRS and may not be directly comparable with core net profit after tax from continuing operations measures used by other companies.

NOTES TO THE CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2011

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

	2011 $000	2010 $000
Core profit after tax from continuing operations		
Profit from continuing operations before tax, specific items and finance costs	229,575	205,477
Less: Finance costs	(39,304)	(39,119)
Profit from continuing operations before tax and specific items	190,271	166,358
Add: Amortisation - service concession assets	1,096	1,105
Profit from continuing operations before tax, specific items and amortisation of service concession assets	191,367	167,463
Profit attributable to non-controlling interests	(235)	(778)
Income tax (expense) on continuing operations (excluding specific items)	(59,166)	(50,906)
Core profit after tax from continuing operations	131,966	115,779
Core earnings per share from continuing operations		
Core profit after tax from continuing operations (above)	131,966	115,779
Less: CARES dividend	(8,982)	(6,901)
Core profit after tax from continuing operations used to calculate Core earnings per share continuing operations	122,984	108,878
Weighted average number of ordinary shares used in calculating basic earnings per share	200,978,505	201,305,634
Weighted average number of ordinary shares adjusted for the effect of dilution	202,355,423	201,973,908
Core basic earnings per share from continuing operations	61.2 c	54.1 c
Core diluted earnings per share from continuing operations	60.8 c	53.9 c
Reconciliation of core profit after tax from continuing operations to profit attributable to members of the parent		
Core profit after tax from continuing operations (above)	131,966	115,779
Specific items and amortisation of service concession assets (net of tax)		
Specific items		
- Non-cash rent expense relating to leased UK hospitals	(8,451)	(9,901)
- Other	3,268	(1,995)
Amortisation of service concession assets	(1,096)	(1,105)
Net profit attributable to members of the parent	125,687	102,778

NOTES TO THE CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2011

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) New Accounting Standards and Interpretations

The accounting policies adopted are consistent with those of the previous financial year except as follows:

The Group has adopted the following new and amended Australian Accounting Standards and AASB Interpretations as of 1 July 2011:

- AASB 124 *Related Party Disclosures (amendment)* effective 1 January 2011
- AASB Int 14 *Prepayments of a Minimum Funding Requirement (amendment)* effective 1 January 2011
- AASB 2009 – 12 *Amendments to Australian Accounting Standards* (AASBs 5, 8, 108, 110, 112, 119, 133, 137, 139, 1023 & 1031 and interpretations 2, 4, 16, 1039 & 1052)
- AASB 2010 – 5 *Amendments to Australian Accounting Standards* (AASB 1, 3, 4, 5, 101, 107, 112, 118, 119, 121, 132, 133, 134, 137, 139, 140, 1023 & 1038 and interpretations 112, 115, 127, 132 & 1042)
- AASB 2010 – 6 *Amendments to Australian Accounting Standards* (AASB 1 & AASB 7)

Other amendments resulting from Improvements to AASBs to the following standards did not have any impact on the accounting policies, financial position or performance of the Group:

- AASB 3 *Business Combinations* (Contingent consideration arising from business combination prior to adoption of AASB 3 (as revised in 2008))
- AASB 3 *Business Combinations* (Un-replaced and voluntarily replaced share-based payment awards)
- AASB 127 *Consolidated and Separate Financial Statements*
- AASB 134 *Interim Financial Statements*

The following interpretation and amendments to interpretations did not have any impact on the accounting policies, financial position or performance of the Group:

- AASB Int 13 *Customer Loyalty Programmes (determining the fair value of award credits)*
- AASB Int 19 *Extinguishing Financial Liabilities with Equity Instruments.*

NOTES TO THE CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS (CONTINUED) FOR THE HALF YEAR ENDED 31 DECEMBER 2011

	As at 31/12/2011 $000	As at 31/12/2010 $000
3. DIVIDENDS PAID		
(a) Dividends declared and paid during the period on ordinary shares:		
Previous year final dividend paid		
- Franked dividends - ordinary		
(29.5 cents per share) (2010: 25.0 cents)	59,614	50,520
(b) Dividends proposed and not recognised as a liability on ordinary shares:		
Interim dividend proposed		
- Franked dividends - ordinary		
(25.5 cents per share) (2011: 22.5 cents)	51,250	45,468
(c) Dividends declared and paid during the period on CARES:		
Previous year final dividend paid		
- Franked dividends - CARES	8,982	6,901
(d) Dividends proposed and not recognised as a liability on CARES:		
Interim dividend proposed		
- Franked dividends - CARES	8,695	8,945

The tax rate at which paid dividends have been franked is 30% (2010: 30%). 100% of the proposed dividends will be franked at the rate of 30% (2010: 30%).

	As at 31/12/2011 $000	As at 31/12/2010 $000
4. CASH AND CASH EQUIVALENTS		
For the purpose of the half year statement of cashflows, cash and cash equivalents are comprised of the following:		
Cash at bank	244,039	199,685

	6 months ended 31/12/2011	6 months ended 31/12/2010
5. TAX RELATING TO OTHER COMPREHENSIVE INCOME		
Disclosure of tax effects relating to each component of other comprehensive income		
- Cashflow hedges taken to equity	5,206	(6,169)
- Cashflow hedges transferred to the income statement	(2,140)	3,348
	3,066	(2,821)

6. SEGMENT INFORMATION

Identification of reportable segments

The Group has identified its operating segments based on the internal reports that are reviewed and used by the Managing Director and the Board of Directors (the chief operating decision makers) in assessing performance and in determining the allocation of resources.

The operating segments are identified by management based on the region in which the service is provided, as this is the Group's major risk and has the most effect on the rate of return, due to differing health care systems in the respective countries. The group has two reportable operating segments being Asia Pacific and Europe.

Discrete financial information about each of these operating businesses is reported to the Managing Director and his management team on at least a monthly basis.

Types of services

The reportable operating segments derive their revenue primarily from providing health care services to both public and private patients in the community.

Accounting policies and inter-segment transactions

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

The accounting policies used by the Group in reporting segments are the same as those contained in Note 2 to the accounts and in prior periods.

6. SEGMENT INFORMATION (CONTINUED)

	Total and Continuing operations		
	Asia Pacific $000	**Europe $000**	**Total $000**
Six months ended 31 December 2011			
Revenue			
Revenue from services	1,591,914	378,237	1,970,151
Total revenue before intersegment revenue	1,591,914	378,237	1,970,151
Intersegment revenue	2,187	-	2,187
Total segment revenue	1,594,101	378,237	1,972,338
Results			
Segment net profit after tax	126,675	5,291	131,966
Finance costs	(19,793)	(19,511)	(39,304)
Interest income	2,207	187	2,394
Income tax expense	(54,014)	(3,733)	(57,747)
Depreciation	(47,259)	(18,682)	(65,941)
Amortisation - software	(5,526)	-	(5,526)
Amortisation - service concession assets	(1,096)	-	(1,096)

NOTES TO THE CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS (CONTINUED) FOR THE HALF YEAR ENDED 31 DECEMBER 2011

6. SEGMENT INFORMATION (CONTINUED)

	Total and Continuing operations		
	Asia Pacific $000	**Europe $000**	**Total $000**
Six months ended 31 December 2010			
Revenue			
Revenue from services	1,479,217	384,906	1,864,123
Total revenue before intersegment revenue	1,479,217	384,906	1,864,123
Intersegment revenue	2,221	-	2,221
Total segment revenue	1,481,438	384,906	1,866,344
Results			
Segment net profit after tax	107,911	7,868	115,779
Finance costs	(19,557)	(19,562)	(39,119)
Interest income	2,033	-	2,033
Income tax expense	(45,888)	(1,350)	(47,238)
Depreciation	(43,429)	(19,646)	(63,075)
Amortisation - software	(4,220)	-	(4,220)
Amortisation - service concession assets	(1,105)	-	(1,105)

NOTES TO THE CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2011

6. SEGMENT INFORMATION (CONTINUED)

	2011 $000	2010 $000
i) Segment revenue reconciliation to income statement		
Total segment revenue	1,972,338	1,866,344
Inter - segment sales elimination	(2,187)	(2,221)
Interest income	2,394	2,033
Total revenue per income statement	1,972,545	1,866,156

ii) Segment net profit after tax reconciliation to income statement

The executive management committee meets on a monthly basis to assess the performance of each segment by analysing the segment's core net profit after tax. A segment's core net profit after tax excludes income and expenses from specific items and amortisation of service concession assets.

Reconciliation of segment core net profit after tax to profit before tax from continuing operations

Segment core net profit after tax	131,966	115,779
Income tax expense on core profit	59,166	50,906
Profit attributable to minority interest	235	778
Specific Items		
- (Loss)/gain on interest rate hedge	(80)	46
- Acquisition, disposal, restructuring, integration and development project costs	(2,769)	(2,331)
- Non-cash rent expense relating to UK leased hospitals	(12,073)	(14,136)
- Amortisation of intangibles - service concession assets	(1,096)	(1,105)
- Income from sale of development assets	5,005	3,694
- Book value of development assets sold	(4,355)	(3,014)
- Profit on disposal of assets	7,405	-
Profit before tax from continuing operations	183,404	150,617

NOTES TO THE CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2011

7. EARNINGS PER SHARE

Basic earnings per share amounts are calculated by dividing net profit for the period attributable to ordinary equity holders of the parent (after deducting the CARES dividend) by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity holders of the parent (after deducting the CARES dividend) by the weighted average number of ordinary shares outstanding during the period plus the weighted average number of ordinary shares that would be issued on the conversion of all the dilutive potential ordinary shares into ordinary shares.

	As at 31/12/11 $000	As at 31/12/10 $000
Net profit for the period attributable to the members of the parent	125,687	102,778
Less: dividend paid on convertibles adjustment rate equity securities (CARES)	(8,982)	(6,901)
Profit used in calculating basic and diluted for profit (after CARES dividend) earnings per share from continuing operations	116,705	95,877
	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in calculating basic earnings per share	200,978,505	201,305,634
Effect of dilution - share rights	1,376,918	668,274
Weighted average number of ordinary shares adjusted for the effect of dilution	202,355,423	201,973,908

There have been no other transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of completion of these financial statements. The rights granted to Executives have the potential to dilute earnings per share.

8. SHARE BASED PAYMENT PLANS

On 17 November 2011, 641,000 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 share rights with TSR performance conditions are estimated on the date of grant using the Monte Carlo model. The fair value of share rights with non-market performance conditions are estimated on the date of grant using the Black Scholes Option Pricing model. The estimated fair value of the share rights at grant date are $13.86 and $17.51, respectively.

The following weighted average assumptions are used in these calculations.

Dividend yield	3.13%
Expected volatility	25%
Historical volatility	25%
Risk - free interest rate	3.3% - 3.4%
Effective life of incentive right	3 years

NOTES TO THE CONSOLIDATED HALF YEAR FINANCIAL STATEMENTS (CONTINUED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2011

9. BORROWINGS – REFINANCING

i) Senior Debt Facilities

(a) Existing Facility

On 20 November 2007 Ramsay and all of its subsidiaries (except certain dormant subsidiaries) entered into a Syndicated Facility Agreement (2007 SFA). The 2007 SFA has two AUD tranches with a total commitment of $1,385,000,000 and a separate GBP tranche with a commitment of £260,000,000.

The 2007 SFA is a revolving debt facility which has now been classified as a current liability because its 5 year term matures in November 2012 and although new debt facilities have been executed, please refer below for details, draw downs have as yet not been made to refinance the 2007 SFA.

The total amounts drawn down under the 2007 SFA as at 31 December 2011 were $730,000,000 (2011: $770,000,000) and £200,000,000 (2011:£200,000,000).

Apart from guarantees given by the Company and its wholly owned subsidiaries (excluding dormant subsidiaries and certain other subsidiaries) the 2007 SFA is unsecured.

(b) New Facilities

On 10 November 2011 Ramsay and its wholly owned subsidiaries (except certain dormant subsidiaries) executed a Syndicated Facility Agreement (2011 SFA). The Mandated Lead Arrangers and Underwriters have successfully syndicated this new debt facility. The syndicate has 14 banks including banks from Australia, Japan and UK.

The 2011 SFA consists of:

- a three year revolving facility - with total commitments of $400,000,000, £86,666,667 and €100,000,000; and
- A five year revolving facility - with total commitments of $800,000,000, £173,333,333 and €200,000,000.

The term for each of the above mentioned facilities commences from the date of the first draw down.

Ramsay may at its discretion draw down under the 2011 SFA at anytime on or before 1 May 2012. The first draw down under the 2011 SFA must be used to repay and refinance the 2007 SFA which matures on 19 November 2012.

As at 31 December 2011 and 23 February 2012, the date of the half yearly results release to the ASX, a draw down had not been made under the 2011 SFA.

In addition to refinancing the existing debt facilities, funds may be drawn down under the 2011 SFA for general corporate purposes, acquisitions, brown fields and green fields and other capital expenditure. Subject to certain terms and conditions, funds may also be drawn to fund acquisitions that may be undertaken by non-wholly owned Ramsay subsidiaries.

The 2011 SFA is unsecured with negative pledges and guarantees given by Ramsay’s wholly owned subsidiaries (excluding dormant subsidiaries).

9. BORROWINGS – REFINANCING (CONTINUED)

(ii) Bilateral Facilities

The terms and conditions of the existing bilateral facilities, detailed below, have been amended to be consistent with the 2011 SFA:

- Bilateral facility with ANZ for working capital with a limit of \$6,500,000 and £3,100,000. The ANZ bilateral facility consists of a cash advance facility, overdraft facility and indemnity/guarantee facility (in both AUD and GBP). A further transactional encashment facility is also provided which permits the encashment of payroll and other cheques at any ANZ bank.
- Bilateral facility with NAB for working with a limit of \$25,000,000 (reducing to \$10,000,000 upon the first draw down being made under the 2011 SFA) and £10,000,000. The NAB bilateral facility includes a cash advance facility, overdraft facility and indemnity/guarantee facility (in both AUD and GBP) together with certain transactional facilities.
- Other bilateral facilities (including group overdraft and set-off, corporate card and lease line facilities) with Westpac and others.
- Under the bilateral facilities as at 31 December 2011 the total outstanding was \$10,411,637 (2011: \$10,411,637) and £3,550,968 (2011: £4,734,624).

(iii) Indonesian Bank Loans, Ramsay Santé Bank Loan, Ramsay Santé subordinated bonds and other Interest Bearing Loans

These borrowings were not refinanced during the six months to 31 December 2011. None of the terms and conditions has changed from those disclosed in the 30 June 2011 financial report. These borrowings are disclosed as non-current liabilities.

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 2011 and the performance for the half year ended on that date of the consolidated entity; and
   (ii) complying with Accounting Standard AASB 134 "Interim Financial Reporting" and the Corporations Regulations 2001.

(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 AO
Non-Executive Chairman

C.P. Rex
Managing Director

Sydney, 23 February 2012

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Independent review report to the members of Ramsay Health Care Limited

We have reviewed the accompanying half-year financial report of Ramsay Health Care Limited ('the company'), which comprises the condensed statement of financial position as at 31 December 2011, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the half-year ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the consolidated entity. The consolidated entity comprises the company and the entities it controlled at the half-year end or from time to time during the half-year.

Directors' Responsibility for the Half-Year Financial Report

The directors of the company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls that the directors determine are necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

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 a 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 2011 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting*, the *Corporations Regulations 2001*. 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.

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 half-year financial report of Ramsay Health Care Limited is not in accordance with the *Corporations Act 2001*, including:

a) giving a true and fair view of the consolidated entity's financial position as at 31 December 2011 and of its performance for the half-year ended on that date; and

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

Ernst + Young

Ernst & Young

David Simmonds
Partner
Sydney
23 February 2012