



(a business trust constituted on 29 July 2011 and registered on 25 September 2012
under the laws of the Republic of Singapore)
managed by
Religare Health Trust Trustee Manager Pte. Ltd.

Capitalised terms used but not defined herein shall bear the same meanings ascribed to them in Religare Health Trust's prospectus dated 15 October 2012 (the "Prospectus") and registered with the Monetary Authority of Singapore on 15 October 2012, unless the context otherwise requires.

Religare Health Trust's declares distribution per unit of 3.90 cents for the first half of financial year 2016, a growth of 8.3% over the corresponding period in 2015.

- Total Revenue for the second quarter ended 30 September 2015 ("2QFY2016") increased 4% over the first quarter ended 30 June 2015 ("1QFY2016"), and 11% when compared against the previous corresponding quarter ended 30 September 2014 ("2QFY2015").
- Both Distributable Income and Distribution per unit ("DPU") increased by approximately 8% in the first half of the financial year ending 31 March 2016 ("FY2016") against the previous corresponding first half year, on the back of increased revenue and lower hedging costs as the Indian Rupee stabilises.
- DPU of 3.90 cents translates to an annualised yield of 7.8%¹ for FY2016

Summary of RHT Results

	YTD FY16 S\$'000	YTD FY15 S\$'000	YTD FY16 vs FY15	2Q FY16 S\$'000	1Q FY16 S\$'000	2Q Vs 1Q FY16	2Q FY15 S\$'000	2Q FY16 vs FY15
Total Revenue²	69,845	63,064	10.8%	35,587	34,257	3.9%	31,977	11.3%
Net Service Fee and Hospital Income³	46,709	44,497	5.0%	23,856	22,853	4.4%	22,394	6.5%
Income available for distribution	31,059	28,675	8.3%	15,616	15,443	1.1%	14,350	8.8%
DPU (based on common units only, before expiry of Sponsor Waiver⁴)	3.90 cts	3.60 cts	8.3%	1.96 cts	1.94 cts	1.0%	1.80 cts	8.9%

INR/SGD exchange rate used for translating the results

47.03	48.19	46.57	47.48	48.58
-------	-------	-------	-------	-------

¹ Based on a unit price traded of S\$1.005 as at 22 October 2015

² Total Revenue figures excludes straight lining. FY2015 figures excludes gain in connection with acquisition of Mohali Clinical Establishment.

³ FY2015 figures excludes one off stamp duty as well as gain in connection with acquisition of Mohali Clinical Establishment.



5 November 2015, Singapore – Religare Health Trust Trustee Manager Pte. Ltd. (“RHT TM”), the Trustee-Manager of Religare Health Trust (“RHT” or the “Trust”), is pleased to announce the Trust’s second quarter results for the financial year ending 31 March 2016 (“2QFY2016” and “FY2016” respectively). For the six months ending 30 September 2015, RHT TM has declared a distribution per unit of 3.9 cents, representing an 8.3% increase over the corresponding period in the previous financial year.

Consistent growth in the Indian healthcare sector

RHT’s Total Revenue grew 10.8% for the first half of FY2016 compared to the first half of FY2015. The consistent growth in the operations of our operator led to an increase in Variable Fee of RHT, where RHT enjoys a share of 7.5% of the operator’s revenue from the Clinical Establishments. This increase in Variable Fee accounted for approximately 4.0% of the increase in Total Revenue for the first half of FY2016 against the previous corresponding period. The growth in the healthcare industry in India can also be seen from the increase in Hospital Income from RHT’s two operating hospitals. The contractual increase of 3% per annum in the Base Fee receivable by RHT further contributed to the increase in Total Revenue.

Net Service Fee and Hospital Income increased by 5.0% in tandem with the increase in Total Revenue. This was slightly offset by higher operating expenses due to new outpatient departments being set up, coupled with expenses from the asset enhancement initiatives currently underway.

DPU was up by approximately 8% on a year to date basis. RHT TM enters into a foreign exchange contract one year ahead of the anticipated distributions, in order to provide greater certainty to investors. The more than proportionate growth in Distributable Income compared to Net Service Fee and Hospital Income, was partly due to a more favorable contracted exchange rate for the distributions in September 2015, compared to that contracted in September 2014. The cost of entering into such forward contracts had also come down, due to increased stability between the Singapore Dollar and the Indian Rupee.

Mr Gurpreet Dhillon, Chief Executive Officer of RHT TM said, “Our financial results for the second quarter of FY2016 demonstrate that we have a stable and resilient portfolio. As of today, RHT’s assets have long term contracts with the operator. The contracts have a weighted average lease term of 12 years still remaining. A large proportion of the fee receivable by RHT is contractually fixed and grows at 3% annually. These factors serve to provide the consistency in RHT’s performance, while at the same time, enjoying the growth that comes from the increase in Variable Fee. We have seen Variable Fee rise as our operator’s, Fortis Healthcare Limited (“Fortis”), business at the Clinical Establishments improve over the last few years. We hope to see further growth in our Variable Fee component as the healthcare sector in India, which remains an underserved market⁵, continues to expand.”

Outlook for the coming year

The potential for growth in RHT’s revenue stems from its Variable Fee, which is based on a share of the operator’s revenue from the Clinical Establishments. Currently, all of RHT’s Clinical

⁵ Aarogya Bharat: India Healthcare Roadmap for 2025



Establishments are designed, and are used by our operator, for the provision of tertiary and quaternary medical services such as oncology, cardiology treatments, orthopedic etc. In general, the demand for such tertiary and quaternary medical services, which are non-elective medical treatments, is largely unaffected by the larger economic situation. At the same time, with lower inflation rates in India and a less volatile Rupee, the current economic condition in India looks relatively more stable.

Mr Dhillon further commented, "We intend to expand in the Indian healthcare market in the near term. Increased urbanization in India has led to an increase in lifestyle diseases such as cancer, heart and liver diseases etc. Our current development projects and asset enhancement initiatives include providing facilities for higher end medical treatments at the existing Clinical Establishments. When completed, they should translate into higher average revenue earned per operating bed and increased revenues for the operator, which in turn boosts RHT's revenue. With improved facilities, it will also help us to remain competitive against other players in the Indian healthcare market."

As at 30 September 2015, RHT's gearing remained at a relatively low level of 14.7%.

<end>

For further details please contact:

FTI Consulting

Tom Evrard: tom.evrard@fticonsulting.com / +65 9850 1998.

RHT Investor Relations:

Suan Hui Tan: suanhui.tan@religare.com / +65 6603 5779

About Religare Health Trust

RHT is the first business trust with an initial portfolio comprising of healthcare assets in India to be listed on the Main Board of the Singapore Exchange Securities Trading Limited. Its focus is to invest into medical and healthcare assets and services in Asia, Australasia and emerging markets in the rest of the world. RHT may also from time to time be involved in the development of medical and healthcare assets.

RHT's current portfolio comprises 12 RHT Clinical Establishments, 4 Greenfield Clinical Establishments and 2 Operating Hospitals throughout India, which were valued at approximately S\$991 million as at 31 March 2015.

About the Trustee-Manager - Religare Health Trust Trustee Manager Pte. Ltd.

The Trustee-Manager is an indirect wholly-owned subsidiary of Religare Enterprises Limited ("REL"), a diversified financial services group listed on the National Stock Exchange of India Limited and BSE Limited. RHT TM is part of REL's multi-boutique asset management business which manages approximately US\$15 billion in assets.



About Fortis Healthcare Limited

Fortis Healthcare Limited is a leading integrated healthcare delivery service provider in India. The healthcare verticals of the company primarily comprise hospitals, diagnostics and day care speciality facilities. Fortis Healthcare Limited operates its healthcare delivery services in India, Dubai, Mauritius and Sri Lanka with 54 healthcare facilities (including projects under development), approximately 10,000 potential beds and 260 diagnostic centres.