

(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 Distributable Income for first half of FY2015 increases 24% against corresponding last half year

- Total Revenue for the first half of FY2015¹ ("1HFY2015") rose 32% against 1HFY2014 driven by an increase in Service Fees and contributions from new Clinical Establishments
- Distributable Income up 24% over the period as a result of increased revenue and profitability
- Distribution Per Unit (DPU) of 3.61 cents declared for 1H FY2015
- Continued low gearing of 15% with ample headroom to fund future potential acquisitions

Summary of RHT Results

	1H FY14 S\$'000	1H FY15 S\$'000	1HFY15 vs 1HFY14	2Q FY15 S\$'000	2Q FY14 S\$'000	2QFY15 Vs 2QFY14
Total Revenue²	47,682	63,064	32%	31,977	23,229	38%
Net Service Fee and Hospital Income³	31,739	43,952	38%	22,061	15,331	44%
Income available for distribution	23,071	28,675	24%	14,350	11,719	22%
DPU (based on common units only, before expiry of Sponsor Waiver⁴)	4.05 cts	-	-	-	2.06 cts	-
DPU (based on total units, after expiry of Sponsor Waiver)	2.92 cts	3.61 cts	24%	1.81 cts	1.48 cts	22%
INR/SGD exchange rate used for translating the results	47.47	48.19		48.58	49.69	

¹ Financial year ending 31 March 2015 ("FY2015")

² excluding straight lining and gain in connection with acquisition of Mohali Clinical Establishment

³ Excludes straight lining, depreciation and amortisation, as well as one off stamp duty.

⁴ The Sponsor had waived its entitlements to distributions declared in respect of the the period from 19 October 2012 to 31 March 2014 (the "Sponsor Waiver").

13 November 2014, 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 and first half year results for the financial year ending 31 March 2015 (“2QFY2015” and “1HFY2015” respectively).

Significant revenue gains during the half year

Total Revenue in 1H FY2015 grew by 32% compared to the first half of FY2014. This growth was due to an overall increase in the Base Fee, which is adjusted upwards annually by 3% providing stability to RHT’s revenue structure. Total Revenue was also enhanced by increased Service Fee contributions from the Gurgaon Clinical Establishment and the Mohali Clinical Establishment which was acquired earlier this year. The Gurgaon Clinical Establishment which is the largest asset within RHT’s portfolio, begun receiving full Service Fees at the beginning of FY2015, and contributed 22% to Total Revenue⁵ in 1HFY2015.

Net Service Fee and Hospital Income grew at 38% year-on-year largely due to higher operating margins during the half-year. Average Revenue per Operating Bed (“ARPOB”), which is a key measure of the profitability of the Clinical Establishment operator, was up by 25% year-on-year. This was mainly attributable to the contribution of higher-end medical services provided in the Gurgaon, Mohali and Noida Clinical Establishments. The average occupancy rate across the entire portfolio remained stable at 74%.

As a result of these positive trends, RHT has reported a 24% year-on-year increase in Distributable Income, enabling it to declare a DPU of 3.61 cents for the half year.

RHT’s policy is to enter into one year forward foreign exchange contracts in order to protect the Distributable Income against currency volatility. The rate entered into for 30 September 2014 was SGD/INR 53.19 compared to SGD/INR of 46.77 in 30 September 2013. Had the contracted rate for the half year remained unchanged, the Distributable Income available to unitholders for the 1HFY2015 would have grown 44% year-on-year.

Stable Financial Performance for 2Q FY2015

On a trailing quarter basis, RHT’s delivered a stable financial performance in 2Q FY2015. Total Revenue and Net Service Fee and Hospital Income were both slightly higher in 2QFY2015 against the last quarter due mainly to a full 3 months contribution from the Mohali Clinical Establishment which was acquired in May 2015, while Distributable Income was up 0.2%.

Mr Gurpreet Dhillon, Chief Executive Officer of RHT TM said, “We have clearly demonstrated our ability to sustainably grow RHT’s revenues over the last two financial years, as well as the fundamental strength of our existing portfolio. Our financial performance is also testament to the continued potential of the Indian healthcare sector, where we operate clinical establishments that continue to perform to our expectations in terms of steadily growing revenue and distributions. This helps us to deliver growing distributions and a good yield to our valued unitholders.”

⁵ Total Revenue excluding straight lining.

Outlook for growth

The Indian healthcare sector continues to see a lack of supply and as the market grows to meet the rising demand, there will be significant opportunities for private healthcare players such as RHT. RHT TM is confident in continued investment in the sector and hopes to play a key role in developing healthcare infrastructure in India while expanding RHT's presence in the country.

Mr Dhillon further commented, "There remains potential to further expand our existing portfolio, using our deep knowledge of the Indian market to source for value accretive acquisitions, while taking advantage of our low gearing and debt headroom."

As at 30 September 2014, RHT's gearing remained relatively low level at 15.2%.

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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\$844 million.

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. Currently, the company operates its healthcare delivery services in India, Singapore, Dubai, Mauritius and Sri Lanka with 55 healthcare facilities (including projects under development), over 10,000 potential beds, over 240 diagnostic centres and a team strength of more than 17,000 people.