

RAMSAY HEALTH CARE LIMITED
ABN 57 001 288 768

APPENDIX 4D

FOR THE HALF YEAR ENDED 31 DECEMBER 2008

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

	Notes	6 months ended 31/12/2008 \$'000	6 months ended 31/12/2007 \$'000	% increase/ (decrease)
Revenue and other income from continuing operations		1,611,275	1,188,781	35.5%
Operating Revenue from continuing operations		1,607,723	1,186,742	35.5%
Profit from continuing operations before finance costs, tax, depreciation, amortisation and specific items (EBITDA)		201,778	156,967	28.5%
Profit from continuing operations before finance costs, tax, amortisation and specific items (EBIT)		148,751	120,593	23.3%
Core profit after tax from continuing operations	(1)	68,671	61,558	11.6%
(Loss) on discontinued operations (net of tax)		-	(1,271)	NM
Specific items and amortisation of intangibles (net of tax)				
- Non – cash rent expense relating to leased UK hospitals		(12,345)	-	NM
- Other		<u>(2,576)</u>	<u>(9,353)</u>	(72.5)%
		(14,921)	(9,353)	59.5%
Net profit after tax for the period attributable to members *		53,750	50,934	5.5%
Earnings per share (cents per share)				
Core EPS - Continuing operations	(2)	33.81 c	30.45 c	11.0%

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

1. 'Core profit/ (loss) after tax from continuing operations' and 'Core Earnings per share - Continuing operations' are before Specific items, amortisation of intangibles and discontinued operations
2. Core Earnings per share (Core EPS) calculation is based upon Core profit / (loss) after tax from continuing operations adjusted for Preference Dividends

Dividends – Ordinary Shares	Amount per security	Franked amount per security
Current year - Interim dividend	16.5 ¢	16.5 ¢
Previous corresponding period - Interim dividend	15.0 ¢	15.0 ¢
Record date for determining entitlements to the interim dividend	26 March 2009	
Last date for the receipt of an election notice for the participation in the dividend re-investment plan	26 March 2009	
Date the interim current year dividend is payable	8 April 2009	
Convertible Adjustable Rate Equity Securities (‘CARES’) Dividends		
Record date for determining entitlements to the CARES dividend	7 April 2009	
Date the current year CARES dividend is payable	20 April 2009	

The results are for the 6 months ended 31 December 2008. The comparative results are for the 6 month period ended 31 December 2007.

RAMSAY HEALTH CARE LIMITED

1.2 COMMENTARY ON RESULTS

Commentary on results follows

ASX ANNOUNCEMENT

26 February 2009

RAMSAY HEALTH CARE REPORTS 11.6% RISE IN FIRST HALF CORE NET PROFIT AND 11.0% RISE IN CORE EPS

Group Financial Highlights

- Core net profit after tax up 11.6% to \$68.7 million
- Core EPS up 11.0% to 33.8 cents
- Group revenues up 35.5% to \$1.6 billion
 - Australia and Indonesia revenue up 12.0% to \$1.3 billion
- Group EBIT up 23.3% to \$148.7 million
 - Australia and Indonesia EBIT up 10.9% to \$134.0 million
- UK business performing strongly, in line with previously upgraded guidance
- Interim dividend 16.5 cents fully franked, up 10.0%

Overview - Group

Australia's largest private hospital operator Ramsay Health Care today announced an 11.6% increase in Group core net profit after tax from continuing operations (before specific items and amortisation of intangibles) to \$68.7 million for the six months to 31 December 2008.

Group core net profit delivers core earnings per share (EPS) of 33.8 cents for the half year, an 11.0% increase on the 30.4 cents recorded a year ago.

The result reaffirms the strength of Ramsay's operations and its management team and highlights the resilience of the health care sector in turbulent economic times. The result also positions Ramsay to achieve its full-year growth targets.

Ramsay recorded specific items of \$14.9 million (net of tax) in the December half, of which \$12.3 million comprises the non-cash portion of the rental expense for the UK hospitals (previously announced to the market on 23 June 2008) and some restructuring and integration costs.

Directors are pleased to declare an interim dividend of 16.5 cents per share fully franked, up 10.0% from a year earlier. The dividend reinvestment plan will remain active, offering participating shareholders a discount of 2.5%.

Ramsay Managing Director Christopher Rex said: “This is another excellent result for Ramsay Health Care, reflecting the strength of the underlying business and highlighting the resilience of the health care industry in tough economic conditions.

“We have recorded improvements at a hospital level in Australia and Indonesia. Ramsay UK is performing in line with the previously upgraded guidance.

“In Australia, the latest health insurance figures show continued growth in membership despite a weakening economy and recent changes to the MLS (Medicare Levy Surcharge), demonstrating private health care’s resilience to broader economic factors.

“Also positive for our business, the Government last week reaffirmed its support for a balanced health care system saying it would continue to work with the industry to ensure ongoing stability of the Australian private health sector.

“In the UK, despite the economic downturn, the Government recently committed to sustaining its investment in the NHS (National Health Service) which is becoming an increasingly significant part of the Ramsay UK business.

“We remain positive about the future growth prospects for the Group. We have a diverse revenue base, our business generates strong and consistent cash flow and we expect growth in demand for private health care will continue over the medium and long term, even in difficult economic times.”

Overview Ramsay UK

As previously foreshadowed the first-half result reflects seasonal factors (with July, August and December affected by the holiday periods). As expected, the business made a positive contribution to EBIT, in line with expectations, and is on track to be EPS positive for the 2009 financial year.

NHS activity rose significantly during the half with an increase in volume from “Patient Choice” and local contracts.

Ramsay remains positive about the growth prospects for NHS activity, especially in light of the new NHS Constitution which will make patient choice a legal right.

Operational highlights Australia and Indonesia

Ramsay achieved strong EBIT growth of 10.9% for Australia and Indonesia, helped by higher admissions and effective cost management within its hospitals.

Total admissions for Ramsay's Australian and Indonesian hospitals rose 6%.

EBITDA hospital margins (excluding prostheses) for Australia and Indonesia rose to 18.2% from 18.0% in the previous corresponding period.

Operational highlights Ramsay UK

The integration of Ramsay UK is now largely complete, with the remaining work focused on improvements and efficiencies.

NHS activity is continuing to grow in private hospitals and now comprises more than 40% of Ramsay UK admissions, up from 20% a year ago.

Whilst NHS volumes grow, Private Medical Insurance (PMI) remains stable.

Patient referrals to ISTCs (Independent Sector Treatment Centres) were up 25% on the previous corresponding period.

Operating margins before rent remain strong at over 20%.

Capital Management and Cash Flow

Ramsay has committed debt funding in place until November 2012. The Group's strong and consistent cash flow underwrites its current debt servicing. The undrawn portion of the facility provides Ramsay with adequate headroom not only for its capital expansion programme, but also for future growth opportunities.

While a large portion of Ramsay's debt is fixed, the business will benefit going forward from lower interest rates on the floating portion of its debt.

Capacity Expansion Program

Australia

Two new projects with a total net investment of approximately \$80 million were approved during the December half. These projects (at Warringal in Melbourne and Pindara on the Gold Coast) bring total Board-approved projects for improvements and capacity expansion to \$580 million (net of sale proceeds from medical suites), of which approximately \$245 million has been spent.

During the December half, a major redevelopment of the Joondalup Health Campus in Perth was approved by the WA Government. Approval followed in principle agreement for the expansion between Ramsay and the WA Government in April 2007.

The first major brownfield project to become fully operational will be Hollywood (total net spend of \$88 million) in November 2009.

Recently completed projects include the expansion of the New Farm Clinic and the Specialist Medical Centre development and multi-storey car park at Greenslopes.

Key expansion projects due to be completed by the end of FY2010 include:

- construction of additional theatres and private rooms at Pindara (Queensland);
- additional private rooms and consulting suites at St George (New South Wales); and
- construction of an oncology facility at Greenslopes (Queensland).

UK

Ramsay has approved brownfield capital expenditure of £28 million over the 2009 and 2010 financial years.

These improvements and capacity expansion will be carried out at a number of facilities and will increase theatre day surgery and diagnostics capacity by approximately 17%.

These projects are being developed to satisfy NHS demand which continues its strong growth.

Outlook

Combining the strong underlying business of Ramsay Health Care with robust industry fundamentals, Ramsay remains confident about its future growth and is well positioned in the current climate of economic uncertainty.

Ramsay expects demand for health care will continue to grow over the medium and longer term, supported in part by an ageing population and rising expectations for high quality health services.

Board approval of two new brownfield projects during the half demonstrates Ramsay's confidence in the health care sector and in the ability of these projects to generate future earnings.

Ramsay UK has had a strong start to the second half and is on track to be EPS accretive for the 2009 financial year, one year ahead of schedule (as per upgraded guidance outlined in August 2008).

In relation to future acquisitions, Ramsay continues to research opportunities close to its core competencies in a number of markets. The Global Financial Crisis may present opportunities to grow the business and Ramsay will examine those which meet its strict investment criteria and which add long-term value for shareholders.

Despite a slowing economy, Ramsay's business remains strong and continues to perform in line with expectations as outlined at the Annual General Meeting in November 2008. However, to the extent that the current low interest rate environment is sustained through the balance of the financial year and barring unforeseen circumstances, it is likely that Ramsay will deliver core EPS growth in excess of the original guidance of 10%-12% for the Group for the 2009 financial year.

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Summary of Ramsay's Financial Performance

Half Year Ended 31 December \$ 000's

	Australia & Indonesia 2008	UK 2008	Group 2008 ⁽⁴⁾	Group 2007 ⁽⁴⁾	% Increase
<u>Continuing Operations</u>					
Operating Revenue	1,264,078	343,645	1,607,723	1,186,742	35.5%
EBITDAR	183,805	74,155	257,960	177,191	45.6%
EBITDA	171,395	30,382	201,778	156,967	28.5%
EBIT	134,080	14,671	148,751	120,593	23.3%
Core Net Profit After Tax - Continuing operations ⁽¹⁾			68,671	61,558	11.6%
(Loss) net of tax - divested operations			--	(1,271)	
Specific items and amortisation of intangibles, net of tax ⁽³⁾			(14,921)	(9,353)	
Net Profit After Tax			53,750	50,934	5.5%
<u>Earnings Per Share (cents)</u> ⁽²⁾					
Core EPS - Continuing operations ⁽¹⁾			33.81	30.45	11.0%
Basic EPS			25.23	24.33	3.7%
<u>Dividends Per Share (cents)</u>					
Interim dividend fully franked			16.5	15.0	10.0%

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) In line with accounting standards, Specific items include the non-cash portion of rent expense of \$12.3 million net of tax (HY Dec 07: nil) relating to the UK hospitals (previously announced to the market on 23 June 2008).
- 4) The half year result to 31 December 2008 includes a full, six-month contribution from Ramsay UK. (HY December 07 includes approximately 1.5 months only).

SECTION 2

FINANCIAL INFORMATION FOR THE HALF YEAR ENDED 31 DECEMBER 2008

RAMSAY HEALTH CARE LIMITED
AND CONTROLLED ENTITIES
A.B.N. 57 001 288 768
FINANCIAL INFORMATION
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

RAMSAY HEALTH CARE LIMITED
AND CONTROLLED ENTITIES
A.B.N. 57 001 288 768
FINANCIAL REPORT
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

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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 2008.

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 (Appointed 1 July 2008)
B.R. Soden – Group 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
I.P.S. Grier - Non- Executive Director (retired as Managing Director on 30 June 2008 but remained on the Board as Non-Executive Director from 1 July 2008)

REVIEW OF OPERATIONS

Core net profit after tax from continuing operations (before specific items and amortisation of intangibles) increased 11.6% to \$68.7 million for the six months ended 31 December 2008 and translates to core earnings per share (EPS) of 33.8 cents.

Ramsay achieved strong EBIT growth of 10.9% for Australia and Indonesia, helped by higher admissions and cost management within its hospitals. The UK business made a positive contribution to EBIT, in line with expectations, and is on track to be EPS positive for the 2009 financial year.

Directors have declared a fully franked interim dividend of 16.5 cents per share, up 10.0% from 15.0 cents paid in the previous corresponding half year.

AUDITORS' INDEPENDENCE DECLARATION

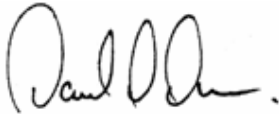
The written Auditors' Independence Declaration in relation to the review of the half-year financial report has been included at page 16, and forms part of this report.

RAMSAY HEALTH CARE LIMITED AND CONTROLLED ENTITIES DIRECTORS' REPORT (CONTINUED)

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
Chairman

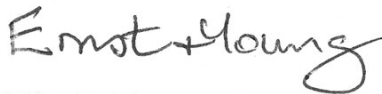


C.P. Rex
Managing Director

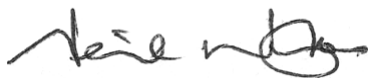
Sydney, 26 February 2009

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 2008, 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.

A stylized, handwritten signature of the Ernst & Young firm, written in dark ink.

Ernst & Young

A handwritten signature of Neil Wykes, written in dark ink.

Neil Wykes
Partner
Sydney
26 February 2009

RAMSAY HEALTH CARE LIMITED AND CONTROLLED ENTITIES
INCOME STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

	Notes	Consolidated 2008 \$000	2007 \$000
Continuing operations			
Revenue and other income			
Revenue from services		1,606,431	1,186,733
Interest income		3,553	2,034
Profit on disposal of assets		1,279	-
Other income		12	14
Total revenue and other income		1,611,275	1,188,781
Employee benefits costs		(785,709)	(622,617)
Occupancy costs		(106,114)	(54,344)
Service costs		(106,621)	(50,436)
Medical consumables and supplies		(408,481)	(302,380)
Depreciation		(53,024)	(36,380)
Amortisation		(869)	(867)
Total expenses, excluding finance costs		(1,460,818)	(1,067,024)
Profit from continuing operations before tax, specific items and finance costs		150,457	121,757
Finance costs		(50,839)	(32,810)
<i>Specific items</i>			
Finance cost - Borrowing costs associated with re-financing		-	(7,513)
Finance cost - Ineffectiveness of interest rate hedge		(67)	-
Service cost - Restructuring and integration costs		(676)	(391)
Service cost - Development projects costs		(2,369)	(2,872)
Service cost - Unrealised foreign exchange gain on unhedged portion of GBP loan		632	-
Occupancy cost - Non - cash rent expense relating to UK leased hospitals		(18,022)	-
Profit before income tax from continuing operations		79,116	78,171
Income tax expense		(25,349)	(25,950)
Profit after tax from continuing operations		53,767	52,221
Discontinued operations			
Loss after tax from discontinued operations		-	(1,271)
Profit for the period		53,767	50,950
Profit attributable to minority interests		(17)	(16)
Profit attributable to members of the parent		53,750	50,934
Earnings per share (cents per share)			
- basic for profit (after CARES dividend) for the half-year	8	25.3	24.4
- diluted for profit (after CARES dividend) for the half-year	8	25.2	24.3
- basic for profit (after CARES dividend) from continuing operations	8	25.3	25.1
- diluted for profit (after CARES dividend) from continuing operations	8	25.2	25.0
Franked dividends paid per share (cents per share)	3	17.5	16.0

RAMSAY HEALTH CARE LIMITED AND CONTROLLED ENTITIES
BALANCE SHEET
AS AT 31 DECEMBER 2008

	Notes	Consolidated As at 31/12/2008 \$000	As at 30/06/2008 \$000
ASSETS			
Current Assets			
Cash and cash equivalents	4	118,645	93,268
Trade receivables		352,460	347,881
Inventories		63,087	60,258
Derivatives		-	26,986
Other current assets		80,089	67,500
		<u>614,281</u>	<u>595,893</u>
Assets classified as held for sale		5,240	5,240
Total Current Assets		<u>619,521</u>	<u>601,133</u>
Non-current Assets			
Other financial assets		1,573	1,422
Property, plant and equipment		1,569,780	1,495,185
Goodwill and intangible assets	5	843,925	845,940
Deferred tax asset		58,695	32,600
Non-current receivables		29,175	30,442
Total Non-current Assets		<u>2,503,148</u>	<u>2,405,589</u>
TOTAL ASSETS		<u>3,122,669</u>	<u>3,006,722</u>
LIABILITIES			
Current Liabilities			
Trade and other payables		435,804	415,934
Interest-bearing loans and borrowings		9,480	6,929
Provisions		111,480	108,034
Derivatives		52,102	-
Income tax payable		26,716	10,466
Total Current Liabilities		<u>635,582</u>	<u>541,363</u>
Non-current Liabilities			
Interest-bearing loans and borrowings		1,402,579	1,359,350
Provisions		186,895	163,457
Pension liability		2,496	2,158
Deferred tax liability		12,882	26,230
Total Non-current Liabilities		<u>1,604,852</u>	<u>1,551,195</u>
TOTAL LIABILITIES		<u>2,240,434</u>	<u>2,092,558</u>
NET ASSETS		<u>882,235</u>	<u>914,164</u>
EQUITY			
Issued capital	7	443,115	437,622
Treasury shares		(8,204)	(13,599)
Convertible adjustable rate equity securities (CARES)		252,165	252,165
Net unrealised gains reserve	9	(34,817)	21,342
Equity based payment reserve		8,598	7,184
Vested employee equity		(11,890)	(6,495)
Other reserves		(2,781)	(6,673)
Retained profits		235,677	222,263
Parent interests		<u>881,863</u>	<u>913,809</u>
Minority interests		<u>372</u>	<u>355</u>
TOTAL SHAREHOLDERS' EQUITY		<u>882,235</u>	<u>914,164</u>

RAMSAY HEALTH CARE LIMITED AND CONTROLLED ENTITIES
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

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	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 gain on cash flow hedges (net of tax)	-	-	-	-	-	2,386	-	-	2,386	-	2,386
Transfer to the profit and loss - cash flow hedges (net of tax)	-	-	-	-	-	(2,688)	-	-	(2,688)	-	(2,688)
Total 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
STATEMENT OF CHANGES IN EQUITY (CONTINUED)
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

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	Vested Employee Equity \$000	Other Reserves \$000	Total \$000	\$000	\$000
At 1 July 2008	437,622	(13,599)	252,165	7,184	222,263	21,342	(6,495)	(6,673)	913,809	355	914,164
Currency translation differences	-	-	-	-	-	-	-	3,892	3,892	-	3,892
Net loss on cash flow hedges (net of tax)	-	-	-	-	-	(53,287)	-	-	(53,287)	-	(53,287)
Transfer to the profit and loss - cash flow hedges (net of tax)	-	-	-	-	-	(2,872)	-	-	(2,872)	-	(2,872)
Total income/(expense) for the period recognised directly in equity	-	-	-	-	-	(56,159)	-	3,892	(52,267)	-	(52,267)
Profit for the period	-	-	-	-	53,750	-	-	-	53,750	17	53,767
Total income/(expense) for the period	-	-	-	-	53,750	(56,159)	-	3,892	1,483	17	1,500
Equity dividends - cash	-	-	-	-	(24,997)	-	-	-	(24,997)	-	(24,997)
Equity dividends - shares	-	-	-	-	(5,493)	-	-	-	(5,493)	-	(5,493)
Share placement	5,493	-	-	-	-	-	-	-	5,493	-	5,493
CARES dividends - cash	-	-	-	-	(9,846)	-	-	-	(9,846)	-	(9,846)
Treasury shares vesting to employees in the period	-	5,395	-	-	-	-	(5,395)	-	-	-	-
Cost of share based payment	-	-	-	1,414	-	-	-	-	1,414	-	1,414
At 31 December 2008	443,115	(8,204)	252,165	8,598	235,677	(34,817)	(11,890)	(2,781)	881,863	372	882,235

RAMSAY HEALTH CARE LIMITED AND CONTROLLED ENTITIES
CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

	Notes	Consolidated 2008 \$000	2007 \$000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		1,603,212	1,178,048
Payments to suppliers and employees		(1,392,339)	(1,033,588)
Income tax paid		(24,536)	(36,555)
Finance costs		(51,818)	(32,183)
Net cash flows from operating activities		<u>134,519</u>	<u>75,722</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment		(125,015)	(90,926)
Interest received		3,553	2,056
Acquisition of businesses		-	(452,273)
Acquisition of subsidiary, net of cash received		-	(4,502)
Net cash flows used in investing activities		<u>(121,462)</u>	<u>(545,645)</u>
CASH FLOWS FROM FINANCING ACTIVITIES			
Dividends paid		(34,843)	(29,295)
Repayment of principal to Bondholders		(1,198)	(1,198)
Repayment of finance lease - principal		(953)	(1,079)
Proceeds from borrowings		49,330	536,878
Net cash flows from financing activities		<u>12,336</u>	<u>505,306</u>
Net increase in cash and cash equivalents		25,393	35,383
Net foreign exchange differences on cash held		(16)	(620)
Cash and cash equivalents at beginning of period		93,268	14,841
Cash and cash equivalents at end of period	4	<u><u>118,645</u></u>	<u><u>49,604</u></u>

RAMSAY HEALTH CARE LIMITED AND CONTROLLED ENTITIES
NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2008

1. CORPORATE INFORMATION

The financial report of Ramsay Health Care Limited and controlled entities (the “Group”) for the half year ended 31 December 2008 was authorised for issue in accordance with a resolution of the directors on the 26 February 2009.

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 2008.

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 2008 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.

RAMSAY HEALTH CARE LIMITED AND CONTROLLED ENTITIES
NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2008

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(a) Basis of preparation (continued)

The Directors believe that the core net profit after tax from continuing operations, before specific items and amortisation 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 AIFRS and may not be directly comparable with core net profit after tax from continuing operations measures used by other companies.

	Consolidated	
	2008	2007
	\$000	\$000
Core profit after tax from continuing operations		
Profit from continuing operations before tax, specific items and finance costs	150,457	121,757
Less: Finance costs	(50,839)	(32,810)
Profit from continuing operations before tax and specific items	99,618	88,947
Add: Amortisation	869	867
Profit from continuing operations before tax, specific items and amortisation	100,487	89,814
Profit attributable to minority interests	(17)	(16)
Income tax (expense) on continuing operations (excluding specific items)	(31,799)	(28,240)
Core profit after tax from continuing operations	68,671	61,558
Core earnings per share from continuing operations		
Core profit after tax from continuing operations (above)	68,671	61,558
Less: CARES Dividend	(9,846)	(8,737)
Core profit after tax from continuing operations used to calculate Core earnings per share continuing operations	58,825	52,821
Weighted average number of ordinary shares adjusted for the effect of dilution	173,995,598	173,413,489
Core earnings per share from continuing operations	33.81 c	30.45 c

(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 2008, with the exception of the implementation of IFRIC 12 Service Concession Arrangements, which resulted in a reclassification of \$2,086,000 from property, plant and equipment to intangibles on the 30 June 2008 balance sheet.

There was no impact on the basic or diluted earnings per share for the year ended 30 June 2008.

RAMSAY HEALTH CARE LIMITED AND CONTROLLED ENTITIES
NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS
For the Half-Year Ended 31 December 2008

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 2008. 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) 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 was allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

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 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) Share – based payment transactions

The Group measures the cost of equity settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Monte Carlo simulation model. The Group measures the cost of cash settled share based payments at fair value at the grant date using a Monte Carlo simulation model taking into account the terms and conditions upon which the instruments were granted.

(iii) 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 2008

	Consolidated	
	As at 31/12/2008 \$000	As at 31/12/2007 \$000
3. DIVIDENDS PAID OR PROVIDED FOR ON ORDINARY SHARES		
(a) Dividend paid during the period:		
<i>Previous year final dividend paid</i>		
- Franked dividends – ordinary (17.5 cents per share) (2007: 16.0 cents)	<u>30,490</u>	<u>27,688</u>
(b) Dividends proposed and not recognised as a liability		
<i>Interim dividend proposed</i>		
- Franked dividends – ordinary (16.5 cents per share) (2007: 15.0 cents)	<u>28,709</u>	<u>26,061</u>
(c) Dividends on CARES paid during the period	<u>9,846</u>	<u>8,737</u>
(d) Dividends proposed on CARES and not recognised as a liability	<u>7,348</u>	<u>8,943</u>

The tax rate at which paid dividends have been franked is 30% (2007: 30%). 100% of the proposed dividends will be franked at the rate of 30% (2007: 30%).

Under the terms of the dividend reinvestment plan ('The plan') \$5,491,579 (2007: \$7,129,880) dividends were paid via the issue of 538,505 ordinary shares (2007: 692,322) during the period.

4. RECONCILIATION OF CASH AND CASH EQUIVALENTS

Cash balances comprise:

Cash at bank	<u>118,645</u>	<u>49,604</u>
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5. GOODWILL AND INTANGIBLE ASSETS

	Goodwill \$000	CONSOLIDATED Right to operate hospitals \$000	Total \$000
At 1 July 2008			
Cost (gross carrying amount)	812,445	38,228	850,673
Accumulated Amortisation	<u>-</u>	<u>(4,733)</u>	<u>(4,733)</u>
Net carrying amount	<u>812,445</u>	<u>33,495</u>	<u>845,940</u>
Six months ended 31 December 2008			
At 1 July 2008, net of amortisation	812,445	33,495	845,940
Exchange difference	(1,521)	375	(1,146)
Amortisation	<u>-</u>	<u>(869)</u>	<u>(869)</u>
At 31 December 2008, net of amortisation	<u>810,924</u>	<u>33,001</u>	<u>843,925</u>
At 31 December 2008			
Cost (gross carrying amount)	810,924	38,603	849,527
Accumulated Amortisation	<u>-</u>	<u>(5,602)</u>	<u>(5,602)</u>
Net carrying amount	<u>810,924</u>	<u>33,001</u>	<u>843,925</u>

RAMSAY HEALTH CARE LIMITED AND CONTROLLED ENTITIES
NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (CONTINUED)
For the Half-Year Ended 31 December 2008

5. GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

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.

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 9 and 29 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.

6. 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 transactions 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 three 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.

United Kingdom (UK)

This segment consists of the United Kingdom operations. The area of operation is in the private health care sector.

Indonesia

This segment consists of the Indonesian operations. The area of operation is in the private health care sector.

RAMSAY HEALTH CARE LIMITED AND CONTROLLED ENTITIES
NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (CONTINUED)
For the Half-Year Ended 31 December 2008

6. SEGMENT INFORMATION (CONTINUED)

	Total and Continuing operations			
	Australia \$000	UK \$000	Indonesia \$000	Total \$000
Six months ended 31 December 2008				
Revenue				
Revenue from services	1,233,411	343,645	29,375	1,606,431
Other revenue	1,244	-	47	1,291
Total revenue before intersegment revenue	1,234,655	343,645	29,422	1,607,722
Intersegment Revenue	1,489	-	-	1,489
Total segment revenue	1,236,144	343,645	29,422	1,609,211
Intersegment revenue elimination	(1,489)	-	-	(1,489)
Total consolidated revenue	1,234,655	343,645	29,422	1,607,722
Results				
Segment results before tax, specific items, amortisation of intangibles, finance costs and before intersegment revenue and expenses	128,992	14,671	4,110	147,773
Specific Items				
- Ineffectiveness of interest rate hedge	(67)	-	-	(67)
- Restructuring, disposal and integration costs	(192)	(484)	-	(676)
- Development projects costs	(889)	(1,480)	-	(2,369)
- Unrealised foreign exchange gain on unhedged portion of GBP loan	632	-	-	632
- Non - cash rent expense relating to UK leased hospitals	-	(18,022)	-	(18,022)
- Amortisation of intangibles	(750)	-	(119)	(869)
- Intersegment charges	1,489	(1,324)	(165)	-
Segment results	129,215	(6,639)	3,826	126,402
Finance costs				(50,839)
Interest income				3,553
Profit before income tax				79,116
Income tax expense				(25,349)
Net profit for the period				53,767

RAMSAY HEALTH CARE LIMITED AND CONTROLLED ENTITIES
NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (CONTINUED)
For the Half-Year Ended 31 December 2008

6. SEGMENT INFORMATION (CONTINUED)

	Continuing operations				Discontinued Operations	Total operations
	Australia \$000	UK \$000	Indonesia \$000	Total \$000	Australia \$000	\$000
Six months ended 31 December 2007						
Revenue						
Revenue from services	1,100,938	59,214	26,581	1,186,733	1,679	1,188,412
Other revenue	14	-	-	14	-	14
Total segment revenue	1,100,952	59,214	26,581	1,186,747	1,679	1,188,426
Total consolidated revenue				<u>1,186,747</u>		<u>1,188,426</u>
Results						
Segment results before tax, specific items, amortisation of intangibles, finance costs and before intersegment revenue and expenses	116,618	(307)	4,279	120,590	(1,026)	119,564
Specific Items						
- Borrowings costs associated with re-financing	(7,513)	-	-	(7,513)	-	(7,513)
- Restructuring, disposal and integration costs	(391)	-	-	(391)	(838)	(1,229)
- Development projects costs	(2,872)	-	-	(2,872)	-	(2,872)
- Amortisation of intangibles	(750)	-	(117)	(867)	-	(867)
Segment results	105,092	(307)	4,162	108,947	(1,864)	107,083
Finance costs				(32,810)	(7)	(32,817)
Interest income				2,034	21	2,055
Profit/(loss) before income tax				78,171	(1,850)	76,321
Income tax expense				(25,950)	579	(25,371)
Net profit/(loss) for the period				<u>52,221</u>	<u>(1,271)</u>	<u>50,950</u>

RAMSAY HEALTH CARE LIMITED AND CONTROLLED ENTITIES
NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (CONTINUED)
For the Half-Year Ended 31 December 2008

7. CONTRIBUTED EQUITY

	As at 31/12/08 \$000	As at 30/06/08 \$000
(a) Issued and paid up capital		
174,766,837 ordinary share fully paid (30 June 2008: 174,228,332 ordinary shares fully paid)	443,115	437,622
	Number of shares	\$000
(b) Movements in share issue		
Balance at beginning of the period	174,228,332	437,622
Issued during the period	-	-
- Share Placement (DRP)	538,505	5,493
Balance at end of the period	174,766,837	443,115

8. 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 31/12/08 \$000	As at 31/12/07 \$000
Net profit for the period attributable to the members of the parent	53,750	50,934
Less: dividend paid on convertibles adjustment rate equity securities (CARES)	(9,846)	(8,737)
Profit used in calculating basic and diluted for profit (after CARES dividend) earnings per share	43,904	42,197
Less: Loss from discontinued operations	-	1,271
Profit used in calculating basic and diluted (after CARES dividend) earnings per share from continuing operations	43,904	43,468
	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in calculating basic earnings per share	173,711,264	172,951,526
Effect of dilution – share rights	284,334	461,963
Weighted average number of ordinary shares adjusted for the effect of dilution	173,995,598	173,413,489

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.

Earnings per share (cents per share)		
- basic for profit (after CARES dividend) for the half-year	25.3	24.4
- diluted for profit (after CARES dividend) for the half-year	25.2	24.3
- basic for profit (after CARES dividend) from continuing operations	25.3	25.1
- diluted for profit (after CARES dividend) from continuing operations	25.2	25.0

RAMSAY HEALTH CARE LIMITED AND CONTROLLED ENTITIES
NOTES TO THE HALF-YEAR FINANCIAL STATEMENTS (CONTINUED)
For the Half-Year Ended 31 December 2008

9. NET UNREALISED GAINS RESERVE

	As at 31/12/08 \$000	As at 30/06/08 \$000
Balance at beginning of the period	21,342	11,335
Gross (charge)/ benefit to equity for movement in the cash flow hedge	(76,124)	21,976
Tax benefit/ (charge) to equity relating to gross movement in the cash flow hedge during the period	22,837	(6,593)
Transfers to the profit and loss - cash flow hedges	(4,103)	(7,680)
Transfer of tax benefit to the profit and loss - cash flow hedges	1,231	2,304
Balance at end of the period	<u>(34,817)</u>	<u>21,342</u>

Nature and purpose

This reserve records movements in the fair value of the cash flow hedges in relation to the interest rate swaps that are determined to be effectively hedged. The charge to equity during the six months to 31 December 2008 represents the fall in interest rates over this period.

Further falls in the interest rates subsequent to 31 December 2008, may result in further increases in the debit balance of this reserve.

10. CONTINGENCIES

A contingent liability exists in relation to potential land rich and stamp duties payable on the Affinity acquisition. The Group has submitted to the relevant revenue authorities documents supporting that there is no land rich duty payable and is currently in negotiations in relation to this matter.

Should the 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.

11. SHARE BASED PAYMENT PLANS

On 1 July 2008, 600,000 share rights were granted to senior executives. The rights are issued for nil consideration and 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 the value of the share right at the closing rate on the date of issue. The fair value of each option at grant date is \$8.84.

On 27 December 2008, 310,000 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 each performance right is estimated on the date of grant using the Monte Carlo Model with the following weighted average assumptions.

Dividend yield	3.68%
Expected volatility	20% - 40%
Historical volatility	35%
Risk – free interest rate	3.39%
Effective life of incentive right	3 years

The estimated fair value of each option at grant date is \$9.05

12. 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.

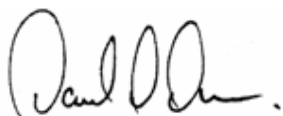
RAMSAY HEALTH CARE LIMITED DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Ramsay Health Care Limited, I 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) give a true and fair view for the financial position as at 31 December 2008 and the performance for the half-year ended on that date of the consolidated entity; and
 - (ii) comply with Accounting Standard AASB 134 "Interim Financial Reporting" 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
Chairman



C.P. Rex
Managing Director

Sydney, 26 February 2009

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 2008, 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.

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 Interim and Other Financial Reports 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 2008 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*. 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.

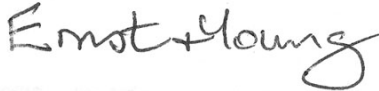
Independence

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.

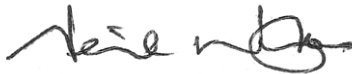
Conclusion

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 2008 and of its performance for the half year 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
26 February 2009

SECTION 3
ANALYST INFORMATION

RAMSAY HEALTH CARE LIMITED AND CONTROLLED ENTITIES
APPENDIX 4D
FOR THE HALF YEAR ENDED 31 DECEMBER 2008

ANALYST INFORMATION

1) Earnings per Share

	As at 31/12/08 \$000	As at 31/12/07 \$000
Net profit for the period attributable to the members of the parent	53,750	50,934
Less: dividend paid on convertibles adjustment rate equity securities (CARES)	(9,846)	(8,737)
Profit used in calculating basic and diluted for profit (after CARES dividend) earnings per share	43,904	42,197
Less: Loss from discontinued operations	-	1,271
Profit used in calculating basic and diluted for profit (after CARES dividend) earnings per share from continuing operations	43,904	43,468
	Number of Shares	Number of Shares
Weighted average number of ordinary shares used in calculating basic earnings per share	173,711,264	172,951,526
Weighted average number of ordinary shares used in calculating diluted earnings per share	173,995,598	173,413,489
Earnings per share (cents per share)		
- basic for profit (after CARES dividend) for the half-year	25.3	24.4
- diluted for profit (after CARES dividend) for the half-year	25.2	24.3
- basic for profit (after CARES dividend) from continuing operations	25.3	25.1
- diluted for profit (after CARES dividend) from continuing operations	25.2	25.0

2) Dividends

Dividends - Ordinary Shares	Amount per security	Franked amount per security
Current year - Interim dividend	16.5 ¢	16.5 ¢
Previous corresponding period - Interim dividend	15.0 ¢	15.0 ¢
Record date for determining entitlements to the interim dividend	26 March 2009	
Last date for the receipt of an election notice for the participation in the dividend re-investment plan	26 March 2009	
Date the current year interim dividend is payable	8 April 2009	
Interim Dividend	2008 \$000	2007 \$000
Ordinary Securities	28,709	26,061

The current year interim dividend will be franked at the rate of 30% (2007: 30 %)

3) NTA backing

	31/12/2008 \$	30/06/2008 \$
Net tangible asset backing per ordinary share	(\$0.03)	\$0.37