

# Deloitte Haskins & Sells LLP

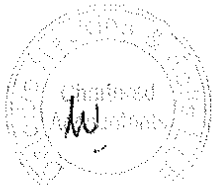
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## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF FORTIS HEALTHCARE LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **FORTIS HEALTHCARE LIMITED** ("the Company"), its subsidiaries and jointly controlled entities (the Company, its subsidiaries and jointly controlled entities constitute "the Group") and its share of the profit/(loss) of its associates for the Quarter and half year ended 30 September, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 7 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. The Statement includes the results of the following entities
  - a. Fortis Healthcare Limited
  - b. Fortis Hospitals Limited ("FHsL") (wholly owned subsidiary of the Company) and results of its subsidiaries and associate:
    - i. Birdie & Birdie Realtors Private Limited (wholly owned subsidiary of FHsL)
    - ii. Fortis C-Doc Healthcare Limited (subsidiary of FHsL)
    - iii. Fortis Health Management (East) Limited (subsidiary of FHsL)
    - iv. Fortis Cancer Care Limited ("FCCL") (wholly owned subsidiary of FHsL) and the results of its wholly owned subsidiary Lalitha Healthcare Private Limited
    - v. Fortis Cauvery (jointly controlled entity of FCCL)
    - vi. Fortis Malar Hospitals Limited (subsidiary of FHsL) and the results of its wholly owned subsidiary Malar Stars Medicare Limited.
    - vii. Fortis Emergency Services Limited (associate of FHsL)
  - c. Escorts Heart Institute and Research Centre Limited ("EHIRCL") (wholly owned subsidiary of the Company) and results of its subsidiaries and associate:
    - i. Fortis Health Staff Limited (subsidiary of EHIRCL)
    - ii. Fortis Asia Healthcare Pte. Limited (wholly owned subsidiary of EHIRCL) and the results of its wholly owned subsidiary Fortis Healthcare International Pte. Limited ("FHIPL")
    - iii. Radlink Asia Pte. Limited (wholly owned subsidiary of FHIPL) and the results of its subsidiaries and associates
    - iv. Fortis Healthcare Singapore Pte. Limited (wholly owned subsidiary of FHIPL)
    - v. Lanka Hospitals Corporation Plc (associate of FHIPL)
    - vi. Fortis Healthcare Middle East LLC (subsidiary of FHIPL)
    - vii. Mena Healthcare Investment Company Limited (subsidiary of FHIPL) and the results of its wholly owned subsidiary Medical Management Company Limited
    - viii. SRL Diagnostics FZ-LLC (wholly owned subsidiary of FHIPL)
  - d. SRL Limited ("SRL") (subsidiary of the Company) and the results of its subsidiaries and associate:
    - i. SRL Diagnostics Private Limited (wholly owned subsidiary of SRL)
    - ii. SRL Reach Limited (wholly owned subsidiary of SRL)
    - iii. DDRC SRL Diagnostics Services Private Limited (jointly controlled entity of SRL)



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Deloitte Haskins & Sells (Registration No. BA 97449) a partnership firm was converted into Deloitte Haskins & Sells LLP (LLP Identification No. AAB-8737) a limited liability partnership with effect from 20th November 2013.

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- iv. Super Religare Reference Laboratories (Nepal) Private Limited (jointly controlled entity of SRL)
  - e. Hiranandani Healthcare Private Limited (subsidiary of the Company)
  - f. Fortis Healthcare International Limited ("FHIL") (wholly owned subsidiary of the Company) and results of its subsidiaries and associate:
    - i. Fortis Global Healthcare (Mauritius) Limited (wholly owned subsidiary of FHIL)
    - ii. Fortis Medicare International Limited (associate of FHIL)
    - iii. Religare Health Trust and its subsidiaries (associates of FHIL)
    - iv. Medical and Surgical Centre Limited (associate of FHIL)
  - g. Fortis La Femme Limited (wholly owned subsidiary of the Company)
4. The consolidated financial results includes the interim financial results of fifteen subsidiaries and one jointly controlled entity which have not been reviewed/audited by their auditors, whose interim financial results reflect total assets of Rs. 38,597.41 lacs as at 30 September, 2015, total revenue of Rs. 2,830.26 lacs and Rs. 5,864.13 lacs for the Quarter and half year ended 30 September, 2015, respectively, and total loss after tax of Rs. 249.00 lacs and Rs. 356.78 lacs for the Quarter and half year ended 30 September, 2015, respectively, as considered in the consolidated financial results. The consolidated financial results also includes the Group's share of profit after tax of Rs. 388.38 lacs and Rs. 804.62 lacs for the Quarter and half year ended 30 September, 2015, respectively, as considered in the consolidated financial results, in respect of four associates, based on their interim financial results which have not been reviewed/audited by their auditors. These financial results have been prepared by the management, and our conclusion is based solely on the management certified accounts.
5. Based on our review conducted as stated above, except for the possible effects of the matter described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to notes 5(a), 5(b) and 5(c) to the financial results, regarding matters relating to income tax demands, termination of certain land leases allotted by Delhi development Authority (DDA), and non-compliance with order of the Honorable High court of Delhi in relation to provision of free treatment/beds to poor against one of the subsidiaries ("Escorts Heart Institute and Research Centre Limited"). Based on the advice given by external legal counsel, no provision/adjustment has been considered necessary by the Group in this regard in the consolidated financial results.
- Our opinion is not modified in respect of the aforesaid matter.
7. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and half year ended 30 September, 2015 of the Statement, from the details furnished by the Management and Registrars.

Mumbai  
4 November, 2015

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



V. Srikumar  
Partner  
(Membership No. 84494)



# Deloitte Haskins & Sells LLP

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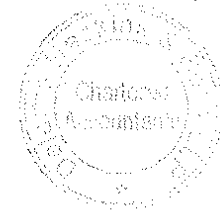
## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF FORTIS HEALTHCARE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **FORTIS HEALTHCARE LIMITED** ("the Company") for the Quarter and half year ended 30 September, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 4 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements with the Stock Exchanges and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and half year ended 30 September, 2015 of the Statement, from the details furnished by the Management and Registrars.

For DELOITTE HASKINS & SELLS LLP  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



V. Srikumar  
Partner  
(Membership No. 84494)



Mumbai  
4 November, 2015

**FORTIS HEALTHCARE LIMITED**  
**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015**

(₹ in lacs)

Particulars	Consolidated											
	Quarter ended			Six months ended			Year ended			Standalone		
	30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	31-Mar-15 (Audited)	30-Sep-15 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-15 (Unaudited)	30-Sep-14 (Unaudited)	31-Mar-15 (Audited)
1. Income from operations	198,348	103,984	101,796	212,332	202,736	408,863	14,907	15,036	15,278	29,943	30,050	59,576
2. Other operating income	1,357	945	1,324	2,382	2,451	5,150	376	385	476	763	804	1,488
3. Total income from operations	199,705	104,929	103,120	214,634	205,187	414,013	15,285	15,421	15,752	30,706	30,864	61,064
4. Expenses												
(a) Cost of material consumed	23,617	24,205	23,728	48,022	48,351	94,933	3,588	3,634	3,688	7,422	7,572	14,730
(b) Employee benefits expenses	21,226	20,229	21,021	41,455	42,494	84,207	4,456	4,211	4,625	8,667	8,667	18,245
(c) Hospital service fee	14,899	14,655	14,192	29,544	27,817	56,366	3,299	3,321	3,293	6,620	6,095	12,608
(d) Professional charges to doctors	12,100	10,909	9,492	23,009	19,991	38,509	1,927	1,967	1,670	3,894	3,315	6,656
(e) Other expenses	30,573	23,879	33,324	60,452	62,561	126,600	5,040	5,898	5,861	10,936	12,144	23,693
Total	102,605	89,877	101,757	202,482	201,234	400,635	18,310	19,231	19,137	37,541	38,395	75,932
5. Earnings before other income, depreciation and amortisation, finance costs, exceptional items (3-4)	7,100	5,052	1,363	12,152	3,953	13,378	(3,026)	(3,810)	(3,385)	(6,835)	(7,531)	(14,869)
6. Other income	7,281	3,204	2,029	10,485	4,399	9,874	3,355	4,188	5,626	7,549	11,248	21,791
7. Earnings before depreciation and amortisation, finance costs, exceptional items (5+6) (EBITDA)	14,381	8,256	3,392	22,637	8,352	23,252	330	578	2,241	708	3,717	6,923
8. Net depreciation/ impairment & amortisation expenses	5,311	5,115	6,328	10,426	12,720	26,279	571	576	662	1,147	1,561	2,713
9. Profit (+)/ Loss (-) from operations before finance costs, exceptional items (7-8)	9,070	3,141	(2,936)	12,211	(4,368)	(3,027)	(241)	(198)	1,579	(439)	2,156	4,210
10. Finance costs	2,755	3,182	3,836	5,937	7,739	16,334	1,105	1,472	2,058	2,577	4,126	8,063
11. Profit (+)/ Loss (-) from operations before exceptional items (9-10)	6,315	(41)	(6,774)	6,274	(12,107)	(18,361)	(1,346)	(1,670)	(489)	(3,016)	(1,970)	(3,853)
12. Exceptional gain/(loss) (refer note 6)	(2,061)	8,375	(1,561)	6,314	33	33	(1,257)	-	-	(1,257)	265	265
13. Profit (+)/ Loss (-) from operations before tax (11+12) (including profit/(loss) attributable to discontinued operations, refer note 7)	4,254	8,334	(6,932)	12,588	(12,074)	(18,328)	(2,603)	(1,670)	(489)	(4,273)	(1,705)	(3,588)
14. Tax expense	1,632	841	(21)	2,473	415	826	-	-	20	-	20	(197)
15. Profit (+)/ Loss (-) from ordinary activities after tax (13-14)	2,622	7,493	(6,911)	10,115	(12,489)	(18,954)	(2,603)	(1,670)	(509)	(4,273)	(1,725)	(3,391)
16. Less: Minority interest in profit/(loss)	767	566	407	1,333	894	1,374	-	-	-	-	-	-
17. Add: Share in profit/(loss) of associate companies	1,543	1,821	1,506	3,364	2,991	5,958	-	-	-	-	-	-
18. Net profit (+)/ Loss (-) after taxes, minority interest and share of profit of associates (15-16+17)	3,398	8,728	(5,812)	12,126	(10,392)	(14,370)	(2,603)	(1,670)	(509)	(4,273)	(1,725)	(3,391)
19. Paid-up equity share capital (Face Value ₹10 per Share)	46,294	46,288	46,279	46,294	46,279	46,281	46,294	46,288	46,279	46,294	46,279	46,281
20. Reserves excluding revaluation reserves:						358,482						321,671
21. Earnings per share												
- Basic	0.73	1.89	(1.26)	2.62	(2.25)	(3.10)	(0.56)	(0.36)	(0.11)	(0.92)	(0.37)	(0.73)
- Diluted	0.66	1.72	(1.30)	2.40	(2.33)	(3.22)	(0.56)	(0.36)	(0.11)	(0.82)	(0.37)	(0.73)



**FORTIS HEALTHCARE LIMITED**  
**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015**

Particulars	Consolidated						Standalone					
	Quarter ended 30-Sep-15 (Unaudited)	Quarter ended 30-Jun-15 (Unaudited)	Quarter ended 30-Sep-14 (Unaudited)	Six months ended 30-Sep-15 (Unaudited)	Six months ended 30-Sep-14 (Unaudited)	Year ended 31-Mar-15 (Audited)	Quarter ended 30-Sep-15 (Unaudited)	Quarter ended 30-Jun-15 (Unaudited)	Quarter ended 30-Sep-14 (Unaudited)	Six months ended 30-Sep-15 (Unaudited)	Six months ended 30-Sep-14 (Unaudited)	Year ended 31-Mar-15 (Audited)
<b>Part II</b>												
<b>A. Particulars of Shareholding</b>												
1. Public shareholding - No. of shares	132,786,746	132,730,746	132,634,166	132,786,746	132,634,166	132,651,466	132,786,746	132,730,746	132,634,166	132,786,746	132,634,166	132,651,466
- Percentage of shareholding	28.68%	28.67%	28.66%	28.68%	28.66%	28.66%	28.68%	28.67%	28.66%	28.68%	28.66%	28.65%
<b>2. Promoters and promoter group</b>												
a) Pledged/ encumbered - No. of shares	246,411,864	231,827,864	245,750,150	246,411,864	245,750,150	246,853,635	246,411,864	231,827,864	245,750,150	246,411,864	245,750,150	246,853,635
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	74.64%	70.22%	74.44%	74.64%	74.44%	74.77%	74.64%	70.22%	74.44%	74.64%	74.44%	74.77%
b) Non-encumbered - No. of shares	83,742,184	98,326,184	84,403,798	83,742,184	84,403,798	83,300,313	83,742,184	98,326,184	84,403,798	83,742,184	84,403,798	83,300,313
- Percentage of shares (as a % of total shareholding of promoter and promoter group)	25.36%	29.78%	25.56%	25.36%	25.56%	25.23%	25.36%	29.78%	25.56%	25.36%	25.56%	25.23%
- Percentage of shares (as a % of the total share capital of the company)	18.09%	21.24%	18.24%	18.09%	18.24%	18.00%	18.09%	21.24%	18.24%	18.09%	18.24%	18.00%
<b>B. Investor complaints</b>												
Pending at the beginning of the quarter	-	-	-	-	-	-	-	-	-	-	-	-
Received during the quarter	63	-	-	-	-	-	-	-	-	-	-	-
Disposed off during the quarter	63	-	-	-	-	-	-	-	-	-	-	-
Remaining unsolved at the end of the quarter	-	-	-	-	-	-	-	-	-	-	-	-

**Notes to the results**

1. The above unaudited financial results for the quarter and six months ended September 30, 2015 have been reviewed by the Audit and Risk Management Committee and approved by the Board of Directors at their respective meetings held on November 3, 2015 and November 4, 2015. These unaudited financial results for the quarter and six months ended September 30, 2015 were subjected to a limited review by the auditors of the Company.

**2. Segment Reporting**

**Business segments:**

The Group is primarily engaged in the business of healthcare services, which in the opinion of management is considered to be the only reportable business segment as per Accounting Standard 17 on 'Segment Reporting' issued by The Institute of Chartered Accountants of India as notified under section 133 of the Companies Act, 2013 read together with para 7 of the Companies (Accounts) Rules, 2014. Healthcare services include various patient care services delivered through clinical establishments, medical services companies, pathology and radiology services etc.



**FORTIS HEALTHCARE LIMITED**  
**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015**

**Geographical segments:**

The Group operates in the business segment explained above in two principal geographical areas, India and outside India. The geographical segments have been identified as secondary segment. The Group operates in 2 main geographical segments, which contributes more than 10% of the Groups' revenue or segment assets. In India, its home country, the Group focuses largely on healthcare services. Outside India, Group now primarily operates in Dubai and Mauritius.

**Revenue from operations –by geographical segments**

The following table shows the distribution of the Groups' consolidated revenues by geographical segment:

Region	Quarter ended			Six months ended		Year ended
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
India	108,658	102,767	97,760	211,425	194,181	392,958
Outside India*	1,047	2,162	5,360	3,209	11,006	21,045
<b>Total</b>	<b>109,705</b>	<b>104,929</b>	<b>103,120</b>	<b>214,634</b>	<b>205,187</b>	<b>414,013</b>

\* Includes revenue relating to discontinued operations (see note 7 below).

**Carrying value of Assets and additions to tangible and intangible fixed assets- by location of assets**

The following table shows the carrying amount of segment assets and additions to tangible and intangible fixed assets by geographical area in which the assets are located:

Region	Carrying amount of Segment assets		Additions to Fixed & Intangible assets	
	September 30, 2015	March 31, 2015	September 30, 2015	March 31, 2015
India	556,789	552,032	9,587	40,290
Outside India	139,475	209,525	17	1,435
<b>Total</b>	<b>696,264</b>	<b>761,557</b>	<b>9,604</b>	<b>41,725</b>

(₹ in lacs)

3. Other income includes interest income, foreign exchange fluctuation gain (net), profit on sale of assets (net), profit on sale (net) dividend on investments, forward cover premium amortization (net) and miscellaneous income, etc. whichever is relevant for the period.

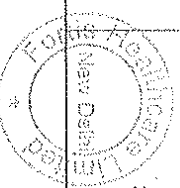
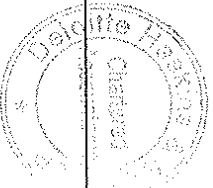


**FORTIS HEALTHCARE LIMITED**  
**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015**

4. Statement of Assets and Liabilities :

(₹ in lacs)

Particulars	Consolidated		Standalone	
	As at September 30, 2015	As at March 31, 2015	As at September 30, 2015	As at March 31, 2015
<b>A</b>	<b>EQUITY AND LIABILITIES</b>			
1	<b>Shareholders' funds</b>			
(a)	Share capital	46,294	46,281	46,281
(b)	Reserves and surplus	365,705	358,482	321,671
	<b>Sub-total - Shareholders' funds</b>	<b>411,999</b>	<b>404,763</b>	<b>367,952</b>
2	Minority interest	15,382	15,294	-
3	Compulsorily convertible preference shares issued by subsidiaries	67,000	67,000	-
4	Share application money pending allotment	1	-	-
5	<b>Non-current liabilities</b>			
(a)	Long-term borrowings	94,867	100,440	59,733
(b)	Deferred tax liabilities (net)	47	2,388	-
(c)	Other long-term liabilities	7,854	6,760	2,336
(d)	Long-term provisions	4,561	5,017	1,141
	<b>Sub-total - Non-current liabilities</b>	<b>107,329</b>	<b>114,505</b>	<b>63,210</b>
6	<b>Current liabilities</b>			
(a)	Short-term borrowings	3,990	2,699	-
(b)	Trade payables	53,001	52,508	9,988
(c)	Other current liabilities	31,419	98,759	9,520
(d)	Short-term provisions	5,143	5,929	1,155
	<b>Sub-total - Current liabilities</b>	<b>93,553</b>	<b>159,895</b>	<b>20,663</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>695,284</b>	<b>761,557</b>	<b>515,921</b>
<b>B</b>	<b>ASSETS</b>			
1	<b>Non-current assets</b>			
(a)	Fixed assets	179,158	206,561	32,619
(b)	Goodwill on consolidation	157,976	188,933	-
(c)	Goodwill on acquisition	48,483	49,092	3,293



**FORTIS HEALTHCARE LIMITED**  
**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED SEPTEMBER 30, 2015**

(₹ in lacs)

Particulars	Consolidated		Standalone	
	As at September 30, 2015	As at March 31, 2015	As at September 30, 2015	As at March 31, 2015
(d) Non-current investments	82,901	84,768	210,273	210,273
(e) Deferred tax assets (net)	4,420	3,099	-	-
(f) Long-term loans and advances	53,096	58,605	68,163	64,091
(g) Other non-current assets	3,259	3,587	2,353	6,655
<b>Sub-total - Non-current assets</b>	<b>529,293</b>	<b>594,645</b>	<b>314,885</b>	<b>316,931</b>
<b>2</b>				
<b>Current assets</b>				
(a) Current investments	52,911	61,582	20,740	30,840
(b) Inventories	6,510	6,397	575	724
(c) Trade receivables	44,154	40,937	9,945	9,551
(d) Cash and bank balances	34,948	18,965	644	629
(e) Short-term loans and advances	16,420	30,165	91,751	136,006
(f) Other current assets	9,028	8,866	11,025	21,240
<b>Sub-total - Current assets</b>	<b>165,971</b>	<b>166,912</b>	<b>134,580</b>	<b>198,990</b>
<b>TOTAL - ASSETS</b>	<b>695,264</b>	<b>761,557</b>	<b>449,465</b>	<b>515,921</b>

5. A) In case of one of the subsidiary ("Escorts Heart Institute and Research Centre Limited") ("EHIRCL"), that was formed after amalgamation of Escorts Heart Institute and Research Centre ("EHIRC"), Delhi Society with EHIRC, Chandigarh Society and thereafter registration of EHIRC, Chandigarh Society as a company:

a) Delhi Development Authority ("DDA") had terminated the lease deeds and allotment letters relating to land parcels on which hospital of EHIRCL exists. Consequent to termination, DDA issued show cause notice and initiated eviction proceedings against EHIRCL. Both these matters are currently pending in various courts of law. Based on the experts' opinions, management is confident that EHIRCL will be able to suitably defend the termination order and eviction proceedings and accordingly considers that no adjustments are required to the financial result.

b) Further, EHIRCL also has open tax demands of ₹ 7,582 lacs (after adjusting ₹ 3,791 lacs for which the Company has a legal right to claim from erstwhile promoters) and ₹ 11,596 lacs of an escrow account which was maintained out of sale consideration payable by the Company to the erstwhile promoters) for relevant assessment years. During the previous year, the Commissioner of Income Tax (Appeals) decided the case in favour of EHIRCL.

c) In relation to the order of the Honorable High Court of Delhi relating to provision of free treatment/ beds to poor, Directorate of Health Services ("DHS"), Government of NCT of Delhi, DHS appointed a firm to calculate "unwarranted profits" arising to it due to non-compliance. The special committee of DHS stated that before giving a formal hearing to the hospital, a formal intimation shall be given regarding the recoverable amount as per calculation of the appointed firm, which as per their method of calculations amounts to ₹ 73,266 lacs, seeking hospital's comments and inputs, if any. The company has responded to such intimation explaining errors and objections to the calculations and is awaiting a formal hearing in the matter with the DHS. Based on its internal assessment and





**FORTIS HEALTHCARE LIMITED**  
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advice from its counsels on the basis of the documents available, management believes that it is in compliance of conditions of free treatment and free beds to the poor and does not anticipate any liability after proper hearing with DHS. No notice of hearing has since been received till date.

B) One of the subsidiary, ("Hiranandani Healthcare Private Limited") ("HHP L"), had received an Order from Navi Mumbai Municipal Corporation (NMMMC) under Bombay Nursing Home Registration Act, 1949, for certain alleged contravention of the provisions of the Act and to cancel the registration of the Hospital and immediately cease its operations. The HHP L filed writ petition with Bombay High Court (HC) that it is ultra vires and contrary to principles of Natural Justice HC stayed the order and restrained NMMMC from taking any steps to interfere or obstruct the functioning. Despite above order, NMMMC had again issued another Order to submit original certificate of registration of HHP L. HHP L had filed civil application in the Writ Petition seeking leave of HC to amend the Writ Petition to include grounds of challenging the new Order as well which were pending before the HC.

Subsequently during the current quarter, NMMMC communicated to HHP L that it has cancelled its earlier order of cancellation of the hospital registration. On that basis, HHP L has withdrawn its petition with the HC. The HC has also disposed off the petition vide order dated July 13, 2015.

6. Exceptional items included in the above consolidated financial results include:

(₹ in lacs)

Particulars	Quarter ended			Six months ended		Year ended
	30-Sep-15	30-Jun-15	30-Sep-14	30-Sep-15	30-Sep-14	
a) (Loss) on sale of Hospital at Kangra under slump sale basis (see note (i) below)	(1,257)	-	-	(1,257)	-	-
b) (Loss) on disposal of laboratory (see note (ii) below)	(760)	(350)	-	(1,110)	-	-
c) Gain/(Loss) on sale of investment in Radlink Asia Pte Limited ("Radlink") [Refer note 7 (a)]	(44)	7,844	-	7,800	-	-
d) Gain on sale of investment in Fortis Healthcare Singapore Pte Limited ("FHS") [Refer note 7 (b)]	-	881	-	881	-	-
e) Gain on sale of net assets related to Mohali clinical establishment to Escorts Heart and Super Speciality Hospital Limited, one of the subsidiary of RHT (see note (iii) below)	-	-	-	-	191	191
f) (Loss) on dissolution of partnership firm Fortis Cauvery (see note (iv) below)	-	-	(158)	-	(158)	(158)
<b>Net exceptional items</b>	<b>(2,061)</b>	<b>8,375</b>	<b>(158)</b>	<b>6,314</b>	<b>33</b>	<b>33</b>



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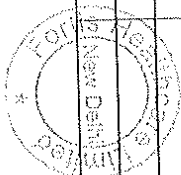
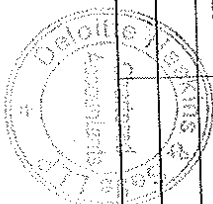
- (i) During the current quarter ended on September 30, 2015, the Company entered into a Business transfer agreement to sell the business of its hospital at Kangra, Himachal Pradesh as a going concern on a slump sale basis with effect from September 1, 2015. The loss on the transaction was ₹ 1,257 lacs and which has been shown as an exceptional item for the quarter and six months ended September 30, 2015.
- (ii) During the current period, one of the subsidiary company (SRL Diagnostics Private Limited) has closed certain laboratories and sold the equipments pertaining to the said laboratories. The loss on sale of equipment was ₹ 760 lacs and ₹ 1,110 lacs for the current quarter and six months ended September 30, 2015 respectively and which has been shown as an exceptional item.
- (iii) In continuance of Group's strategy of Asset light model, during the quarter ended June 30, 2014, the Group entered into an agreement with Escorts Heart and Super Specialty Hospital Limited ("EHSSHL"), a subsidiary of Religare Health Trust ("RHT"), for transfer of net assets relating to the Mohali Clinical Establishment (in Punjab) to EHSSHL. Such transaction has resulted in net gain of ₹ 191 lacs (net of unrealised gain of ₹ 74 lacs pertaining to the Company's share in RHT) and ₹ 265 lacs in the consolidated and standalone results respectively and has been included as an exceptional item during the six months ended September 30, 2014.
- (iv) During the previous year, one of the subsidiary of the Company, Fortis Cancer Care Limited (formerly known as Fortis Health Management (South) Limited) entered into a Memorandum of Understanding (MOU) to dissolve the partnership firm, of which subsidiary Company was a partner. Accordingly, the subsidiary company's share of loss amounting to ₹ 158 lacs arising due to this has been shown as an exceptional item during the quarter and six months ended September 30, 2014.

7. a) Discontinued operations relating to Radlink-Asia Pte Limited, Singapore ("Radlink")  
 During the previous year, Fortis Healthcare International Pte Limited (FHIL), a wholly owned subsidiary of the Company announced its decision to divest its 100% shareholding in Radlink.

The transaction was completed on May 12, 2015 post approvals by the shareholders of Radlink and other regulatory authorities. The investment was sold to Fullerton Healthcare Group Pte. Limited for a consideration of SGD 111 million. Accordingly, assets and liabilities of Radlink do not form part of the consolidated assets and liabilities of the Company w.e.f. May 12, 2015. Such deconsolidation resulted in a net gain of ₹ 7,844 lacs and is included as an exceptional item in the previous quarter. Further loss of ₹ 44 lacs during the current quarter is related to expenditure incurred on the said transaction, resulting in net exceptional gain of ₹ 7,800 lacs for six month ended September 30, 2015.

The revenue and expenses in respect of the activities attributable to above discontinued operations included in the consolidated financial results are as follows:  
 (₹ In lacs)

Particulars	Quarter ended		Six Months ended		Year ended
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2014	
Total income	-	1,062	3,528	1,062	13,546
Total expenses	-	934	2,952	934	11,449
Profit before tax	-	128	576	128	2,097
Tax expenses	-	27	-	27	172
Profit after tax	-	101	576	101	1,925



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The carrying amounts as on September 30, 2015 relating to Radlink is as follows:-

Particulars	(₹ In lacs)	
	September 30, 2015	March 31, 2015
Total assets	-	14,419
Total liabilities	-	3,751
<b>Net assets</b>	<b>-</b>	<b>10,668</b>

b) Discontinued operations relating to Fortis Healthcare Singapore Pte Limited ('FHS')

During the previous year, Fortis Healthcare International Pte Limited (FHJPL), a wholly owned subsidiary of the Company announced its decision to divest 100% shareholding in FHS which holds and operates Fortis Surgical Hospital to Concord Medical Services (International) Pte Limited for SGD 55 million.

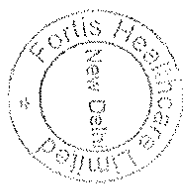
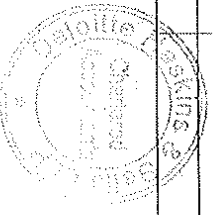
The transaction was concluded in previous quarter on April 7, 2015. Accordingly, assets and liabilities of FHS do not form part of the consolidated assets and liabilities of the Company w.e.f. April 7, 2015. Such deconsolidation resulted in a net gain of ₹ 881 lacs and is included as an exceptional item in the quarter ended June 30, 2015 and six months ended September 30, 2015.

The revenue and expenses in respect of the activities attributable to above discontinued operations included in the consolidated financial results are as follows:  
 (₹ In lacs)

Particulars	Quarter ended			Six Months ended		Year ended
	September 30, 2015	June 30, 2015	September 30, 2014	September 30, 2015	September 30, 2014	March 31, 2015
Total income	-	-	1,052	-	2,249	4,072
Total expenses	-	-	3,536	-	6,936	13,303
<b>Profit before tax</b>	<b>-</b>	<b>-</b>	<b>(2,484)</b>	<b>-</b>	<b>(4,687)</b>	<b>(9,231)</b>
Tax expenses	-	-	-	-	-	-
<b>Profit after tax</b>	<b>-</b>	<b>-</b>	<b>(2,484)</b>	<b>-</b>	<b>(4,687)</b>	<b>(9,231)</b>

The carrying amounts as on September 30, 2015 relating to FHS is as follows:-

Particulars	(₹ In lacs)	
	September 30, 2015	March 31, 2015
Total assets	-	59,808
Total liabilities	-	86,331
<b>Net assets</b>	<b>-</b>	<b>(26,523)</b>



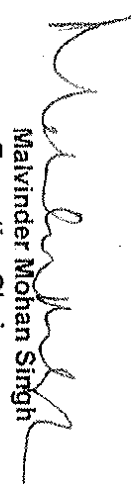
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8. During the previous quarter, as per the agreed issue terms, the Company has redeemed on due date the outstanding USD 100 million 5% Foreign Currency Convertible Bonds (FCCBs) listed on the Luxembourg stock exchange.
9. As permitted by the Companies Act, the Group has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The same classification is also followed while presenting the financial results required by clause 41 to the listing agreement. In its measurement, the Group includes other income, but does not include depreciation and amortization expense, finance costs and tax expense.
10. The previous quarters/ periods/ year figures have been regrouped and recasted, wherever considered necessary.

Date: November 4, 2015  
Place: Gurgaon

For and on behalf of the Board of Directors



  
Malvinder Mohan Singh  
Executive Chairman





## PRESS RELEASE

### FORTIS WITNESSES A STRONG Q2 FY16

GROUP CONSOLIDATED NET PROFIT (PATMI) AT RS 34 CR VERSUS LOSS OF RS 58 CR IN CORR QTR

CONSOLIDATED INDIA BUSINESS REVENUE AT RS 1087 CR UP FROM RS 978 CR IN THE CORR QTR, L Yr

CONSOLIDATED INDIA BUSINESS EBITDAC AT RS 190 Cr, UP 25% OVER THE CORR QTR, L Yr

CONSOLIDATED INDIA OPERATING MARGINS AT 17.5%, UP FROM 15.6% IN THE CORR QTR, L Yr

SRL TURNS IN A STELLAR PERFORMANCE WITH OPERATING MARGINS AT AN ALL TIME HIGH OF 28.3%

**Gurgaon, November 4, 2015:** Fortis Healthcare Ltd. (Fortis), India's leading healthcare delivery Company, today, announced its consolidated results for the quarter ended September 30, 2015 (Q2FY16)

#### India Business - Key Highlights for the Quarter (Q2FY16)

- Consolidated India Business Revenues were at Rs 1,087 Cr versus Rs 978 Cr in the corresponding quarter, last year. Operating EBITDAC (EBITDA before net business trust costs) witnessed significant improvement, up substantially at Rs 190 Cr, +25%; representing a 17.5% margin versus a 15.6% margin in the corresponding previous quarter.
- Consolidated India business Profit before Tax (PBT) before foreign exchange (loss)/ gain and exceptional items was at Rs 15.7 Cr versus a loss of Rs 28.7 Crs in the corresponding previous quarter.
- India hospital business revenues were at Rs 883 Cr as compared to Rs 797 Cr in the corresponding previous quarter, a growth of 11%. Operating EBITDAC was at Rs 132 Cr, a growth of 15.4% over the corresponding quarter last year; representing a margin of 15.0% against a margin of 14.4% in the corresponding quarter of the previous year.
- The India diagnostics business recorded robust operating margins of 28.3% at Rs 58 Cr, a strong growth of 53% over the corresponding quarter. This compares favourably with the 20.7% margin in the corresponding previous quarter and 23% margin in the trailing quarter. Net revenues stood at Rs 203 Cr versus Rs 181 Cr in the corresponding previous quarter, a growth of 12%.

\*EBITDAC refers to EBITDA before net business trust costs

#### Reported Group Financial Highlights for Q2FY16

**The reported results for Q2FY16 are not comparable to the corresponding previous period due to progressive divestments of the Company's international businesses namely RadLink Asia, Singapore and Fortis Surgical Hospital Singapore which were a part of the Company's business in Q2 FY15 and were divested in Q1 FY16.**

- Consolidated Group Revenues for Q2FY16 were at Rs 1097 Cr versus Rs 1031 Cr in the previous quarter.

- Consolidated Profit after Tax and after Minority Interest and share in associates (PATMI) stood at Rs 34 Cr versus a loss of Rs 58 Cr in Q2FY15.

**Commenting on the results, Mr Bhavdeep Singh, CEO, Fortis Healthcare, said,** "We have seen a consistent growth in both revenues and operating margins of our hospital and diagnostic business over the preceding quarters. This is a reflection of an uptick in the business with better overall performance including in the operations of our newer facilities. It is also attributable to the underlying efficiencies that we are progressively generating. The diagnostics business has done very well with operating margins edging upwards to the 30 percent mark. With the clean-up in our balance sheet, rationalisation of some low performing units and better quality of business, we are progressing into the positive territory on our PATMI. This augurs well for the future"

The Company continued to maintain a healthy Balance Sheet with net debt of the Company as on 30 September 2015 at Rs 435 Cr representing a net debt to equity ratio of 0.09x (as compared to 0.13x as on June 30, 2015 and 0.24x as on September 30, 2014).

The Company, during the quarter, also increased its equity stake in its diagnostics subsidiary SRL Limited taking its current stake to 57% from 53.9% previously. It acquired an equity stake of 3.1% from Sabre Partners Trust, Spring Healthcare (P) Limited and Spring Healthcare India Trust. The Company continues to work with the remaining private equity investors under its obligation to provide them an exit option for their respective stakes in SRL Limited.

#### **Key Highlights - Hospital Business**

- The Average Revenue Per Occupied Bed (ARPOB) for the hospital business during the quarter stood at Rs 1.34 Cr an increase of 6% over the corresponding quarter. The Average Length Of Stay (ALOS) improved to 3.57 days from 3.60 days while the occupancy during the quarter witnessed a significant increase to 77% versus 71% in the corresponding previous quarter.
- The Fortis Memorial Research Institute (FMRI), Gurgaon, continued to gain momentum and reached a quarterly revenue run rate of over Rs 100 Cr within 2 years of its launch. Revenues at FMRI grew 19% to reach Rs 101 Cr in the quarter. The facilities ARPOB at Rs 2.37 Crs remained the highest in the Company's network of multi specialty hospitals.
- Ludhiana, the facility launched in 2014, also witnessed an encouraging momentum with revenues for the quarter seeing a 33% growth.
- In keeping with its intent to capitalise on the increasing demand in Mother & Child care segment, the Company further expanded its presence in the country with its marquee brand La Femme. The Company launched La Femme, Bengaluru, a 70 bed comprehensive and distinctive boutique hospital for women offering a holistic range of medical services.
- A number of the Company's facilities introduced and further expanded its clinical programs and service offerings viz;

- The Fortis Escorts Heart Institute (FEHI) established a fully integrated Center of Excellence for Liver and Digestive diseases
- FMRI launched a Sports Psychology Programme to help sportspersons overcome emotional challenges.
- Fortis, Malar launched "Seniors First" a privilege programme for the elderly.
- Fortis BG Road, Bengaluru launched Fortis Foremost - a privilege program directed at top corporates
- The Company during the quarter has actively disengaged itself from its hospital operations in Kangra, Himachal Pradesh.
- During the quarter, Fortis continued to demonstrate clinical excellence across specialities and facilities.

**Some of the distinctive medical cases in Q2 included:**

- A high-precision and excellently coordinated effort involving police, airport authorities and medical professionals in Mumbai and Pune led to a successful heart transplant at Fortis Hospital, Mulund, Mumbai, on August 3. This was the first heart transplant to be conducted in Mumbai after a gap of 47 years. Two more successful heart transplants were conducted during the same month, taking the total to three, and reinforcing Fortis Mulund's position as a leading centre for cardiac care.
- A team of doctors at Fortis Flt Lt Rajan Dhall Hospital, Vasant Kunj, Delhi, performed the first ever reported bariatric surgery on a 54 year old rectal cancer survivor, from Sudan helping him to lead a better quality of life. The surgery was led by Dr Randeep Wadhawan, Director and Head, Department of Minimal Access, Bariatric and Gastrointestinal Surgery at Fortis Flt Lt Rajan Dhall Hospital.
- Doctors at Fortis Escorts Hospital, Faridabad, led by Dr K. D. Soni, Head - Department of Orthopaedics, and Dr Anurag Aggarwal, Senior Consultant, conducted surgery on a 74-year-old patient from Iraq, suffering from severe osteoarthritis and deformed knees, helping him to walk again.
- The Paediatric Cardiology Team at Fortis Hospital, Mohali, successfully conducted three cardiac procedures on a preterm underweight newborn. The critical surgery was performed by an outstanding team led by Dr T. S. Mahant, Executive Director – CTVS and Dr Rajat Kumar Gupta, Paediatric Cardiologist. The team was ably supported by Dr Sunil K. Agrawal, Senior Consultant – Neonatology, Dr Swapna Misra, Senior Consultant – Obstetrics & Gynaecology, among others.
- Doctors at Fortis Escorts Hospital, Amritsar, placed a permanent pacemaker to give a new lease of life to a pre-term baby, born with complete heart blockage. The case is reportedly the first of its kind in Punjab. The surgery was conducted by Dr D. M. Saini, Cardiac Surgeon, and Dr Arun Chopra, Director – Cardiology, and ably supported by several others, including Dr Tarsem Singh and Dr Lucky Bhalla.

- Doctors at Fortis Escorts Heart Institute, New Delhi, successfully performed a double surgery to correct a left ventricle aneurysm followed by a left ventricular assist device (LVAD) implant. This was a unique achievement because it was the first ever recorded case in India of a 70-year-old patient undergoing a procedure of dual complexity. The team of cardiologists was led by Dr. T S Kler, Executive Director, Cardiac Sciences, Fortis Escorts Heart Institute. The surgical team was led by Dr. Z S Meharwal, Director & Coordinator, Department of Cardiovascular Surgery, while Dr. Vishal Rastogi, Director – Heart Failure Clinic and his team extended their support in management of the patient's heart functions.
- Doctors from the Department of Neurosurgery at Fortis Hospital, Noida, led by Dr Manish Vaish, Senior Consultant - Neurosurgery, have surgically treated several patients suffering from the Trigeminal Disease. One of the most painful conditions known to mankind, it is often referred to as the "suicide disease," because it drove people to end their lives, before effective treatments were discovered.
- The first "swap" kidney transplant was conducted at the Fortis Memorial Research Institute, Gurgaon, in August. The complex surgeries were led by Dr Sanjay Gogoi, Director - Urology & Renal Transplant, FMRI.
- Setting yet another record in clinical excellence, Fortis Hospital, Cunningham Road, Bengaluru, a team of doctors led by Dr Keshava R., Consultant Interventional Cardiologist, conducted an angioplasty within 11 minutes of the patient's arrival. In the process, they improved upon their previous best time of 18 minutes.

#### **Key Highlights - Diagnostics Business**

- The lab medicine .i.e. the pathology business contributed 86% to total revenues and grew 22% over the previous quarter. The contribution of the imaging business to total revenues declined to 8% during the quarter from 12% in the corresponding previous quarter, primarily due to network rationalization. Clinical Trial, Wellness and the International segment revenues contributed 6% to overall revenues.
- SRL performed over 3.85 million accessions in the quarter in both the Pathology and Radiology segments; a growth of 11% over the corresponding previous quarter.
- SRL continued to grow its laboratory and collection centre network; adding 26 new laboratories and 27 collection centers while rationalising its portfolio with the closure of 8 laboratories and 59 collection centers respectively
- As of September 30, 2015, SRL had a network of 283 labs and approx. 6,800 collection points.

#### **Awards & Recognitions - Q2**

- In a resounding recognition for its Corporate Social Responsibility (CSR) efforts, Fortis won three awards at the prestigious 5th Asia Best CSR Practices Awards 2015. Fortis won the Awards in the categories of Concern for Health, Women's Empowerment and Community Project of the Year.



- Fortis Hospital, Mohali, was felicitated with the Pearl Blue Best Multispeciality Hospital (Tricity) Award 2015.
- Fortis Hospitals across the country registered their presence at the survey of hospitals and clinics offering lifestyle-related treatment in six disciplines, published by The Times of India, India's leading National English Daily, underscoring the excellent quality of clinical services offered.
- Fortis Hospital, Bannerghatta Road, Bengaluru, won two recognitions at the National Awards for Excellence in Healthcare. The hospital's "Project Safecont" was named the Best Radiological Service Improvement Project while "Project Express ER" received the Best Quality Initiative - Clinical Service Improvement Project award.
- Fortis C-DOC Hospital, Centre for Diabetes, Endocrinology & Allied Multi Specialities won the Best Hospital in India in Diabetes Care for the second time in a row at the CIMS Healthcare Excellence Awards 2015.
- Fortis Escorts Hospital, Jaipur, was honoured with the Quality Council of India (QCI) – D. L. Shah Platinum Award, for the third time. Fortis, Jaipur, is the only hospital in Rajasthan to receive the coveted award thrice.
- Fortis Hospital, Cunningham Road, Bengaluru, won the Best Hospital in Cardiac Care award at the prestigious CIMS Healthcare Excellence Awards. The hospital has completed 25 years of its existence and has many medical achievements to its credit, including India's first Beating Heart (off pump) Bypass Surgery in 1992, the world's first Awake Major Open Heart Surgery (Quadruple Bypass with AVR) on a 74-year old without anaesthesia or ventilator in 2002, and record Door to Balloon time of 11 minutes for primary angioplasty, among many others.
- Revalidating our commitment to energy management, Fortis Hospital, Mohali, and Fortis Hiranandani Hospital, Vashi, were jointly awarded the top spot at the 16th CII National Awards for Excellence in Energy Management while Fortis Hospital, Anandapur, Kolkata, was named the Runners-up. The awards were announced at the Energy Efficiency Summit - 2015, held at Hyderabad.
- Fortis Hospital, Mulund, won five recognitions at the prestigious Asian Hospital Management Awards (AHMA), across multiple categories. The hospital won the Equipment Premier League (EPL) recognition under the Bio Medical Facilities Improvement category and the Cardiac "R.E.A.C.H" (Reaching Enabling And Caring @ Home) initiative which won an award under the Clinical Service Improvement category. The hospital's Information Technology initiative, 'Enabling a Paradigm Shift – From Manual to Automated Mode', was feted under the Innovations in Healthcare IT category. The 'Fittest Fortisian' initiative, Fortis Mulund's fitness drive for a healthier workplace, won two awards, under the Service Improvement for Internal Customers and Human Resource Development categories.



#### **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 specialty facilities. Currently, the company 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 283 diagnostic centres.

#### **DISCLAIMER**

*This press release may contain forward-looking statements based on the currently held beliefs and assumptions of the management of the Company, which are expressed in good faith and, in their opinion, reasonable. Forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, financial condition, performance, or achievements of the Company results, to differ materially from the results, financial condition, performance or achievements expressed or implied by such forward-looking statements. Given these risks, uncertainties and other factors, recipients of this press release are cautioned not to place undue reliance on these forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any forward looking statements, on the basis of any subsequent development, information or events, or otherwise. The information contained herein is subject to change without notice and past performance is not indicative of future results. The Company may alter, modify or otherwise change in any manner the content of this press release, without obligation to notify any person of such revision or changes.*

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