

# **PREMIUM BENCHMARK**

## **Hospitals, Clinics & Primary Care Service Providers**

Report generated on 5 June 2017

Report generated in USD

GBC/RBC selected – Hospital Corporation of America Holdings Inc.

User/Company primary country – Thailand

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## Abbreviations

CO	Company/User
GBC	Global Benchmark Company
LTM	Last Twelve Months
N/A	Not Available
RBC	Regional Benchmark Company

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# 1. BENCHMARK SUMMARY

## 1.1 QUARTERLY COMPARISON

### EBITDA / Patient (USD)

USD	Mar 2016	Mar 2017	Benchmarked to
CO	136.4	143.1	
GBC	2,480	2,456	Worse
Peer	1,252	1,092	Worse

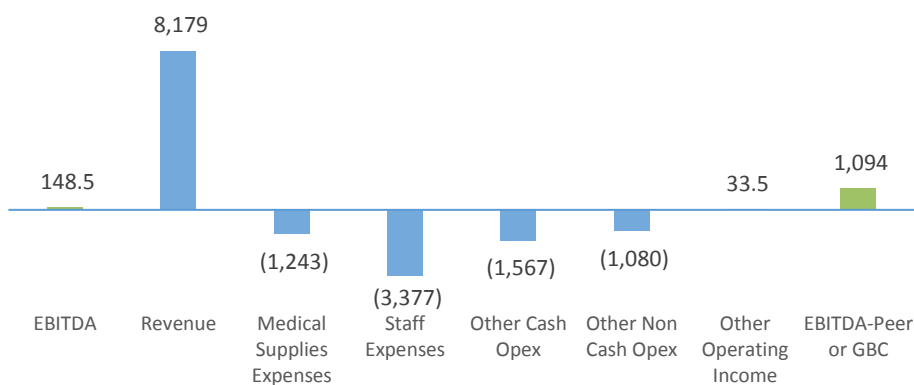
### Debt Service Cover Ratio Comparison (DSCR)

	Mar 2016	Mar 2017	Benchmarked to
CO	N/A	44.26x	
GBC	N/A	3.19x	Better
Peer	N/A	15.99x	Better

The GBC and Peer group continued to outperform the Company on average EBITDA per Patient basis for the quarter ended March 2017. Operating profitability per Patient for the Company increased by 4.9% YoY in the US dollar terms (actual EBITDA per Patient (in Baht) increased only by 2.9% YoY due to appreciation of Baht by 1.8% YoY) although the Revenue per Patient declined by 2.1% YoY, this was more than offset by decline in Cash OPEX per Patient by 5.0% YoY during the same period. The GBC recorded a marginal decline in the value YoY due to marginally higher growth in the Cash OPEX vis-à-vis the Revenue growth. The Company's Debt Service Cover Ratio remained better than both the GBC and the Peers owing to lower debt repayment obligations and higher availability of cash for debt servicing.

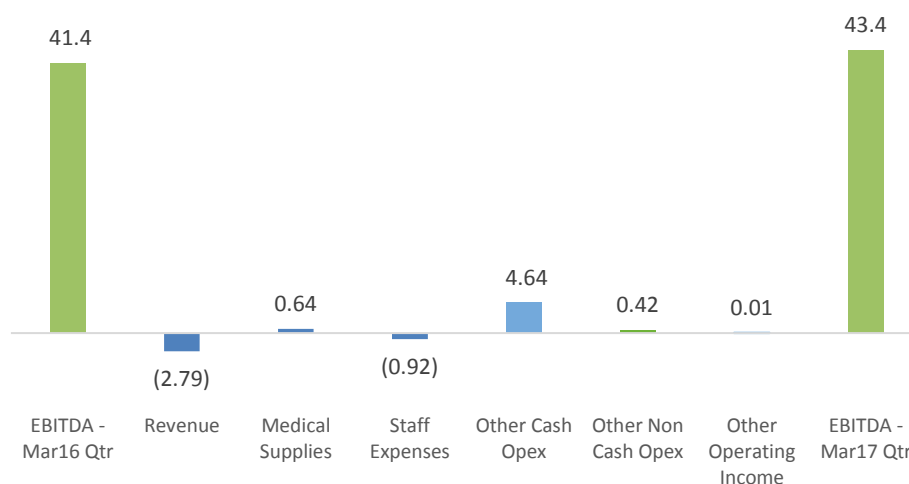
## 1.2 EBITDA BRIDGE COMPARISON

### Company vs. Peer – Current Qtr (per Patient) (USD)



There is a profound difference between the EBITDA per Patient of the Company and the EBITDA per Patient of the Peer Group. This was due to the higher Revenue per Patient of the Peer group vis-à-vis the Company, which more than offset the higher operating costs of the Peer group, as seen in the adjacent graph.

### Company YoY Comparison (USD M)

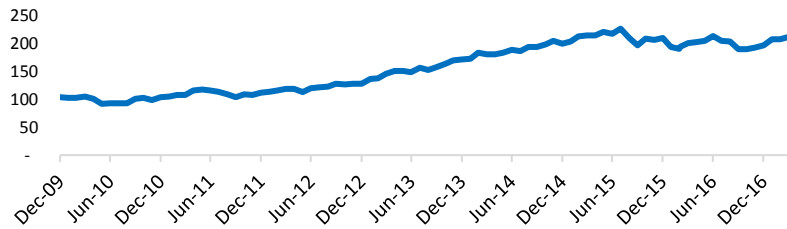


The EBITDA for the Company for Quarter Ending Mar 2017 increased by 4.9% YoY in dollar terms. The decline in the Revenue was more than offset by decline in Cash Operating Expenses during the same period. While in the local currency (baht) terms the increase was only 2.9% YoY owing to appreciation of baht by 1.8% YoY.



## 2. MACRO DATA BACKDROP

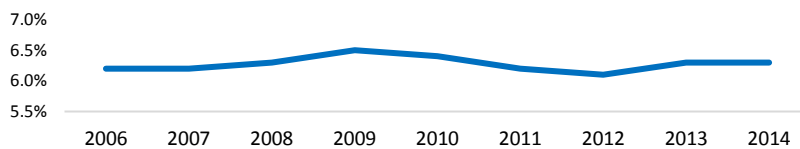
**MSCI World Healthcare Index**



Source: Bloomberg

The MSCI World HealthCare Index is designed to capture the large and midcap segments across 23 Developed Markets (DM) countries. The index is a good measure to review the performance of the healthcare companies. The performance dipped during Q4 2015 & Q1 2016 due to recessionary concerns and Brexit uncertainty. The market rebounded in the Q1 2017 post US election fueled by the expectation of tax cuts & deregulation.

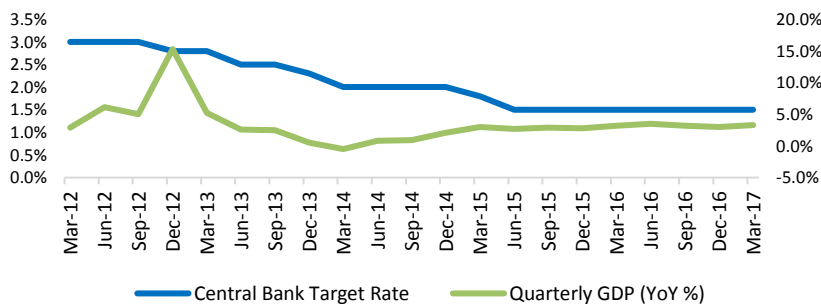
**Asia Pacific Health Expenditure % of GDP**



Source: Worldbank

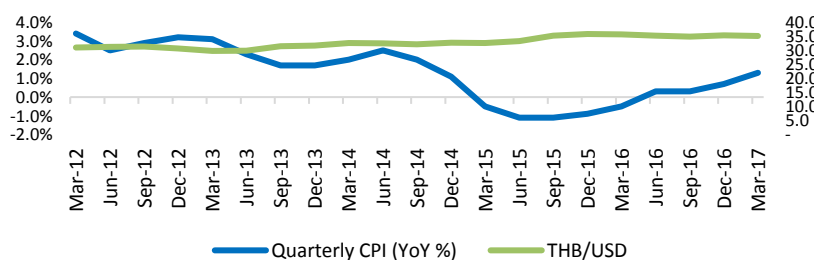
Health expenditure growth in many Asia Pacific countries has exceeded economic growth, as private and public health care sectors are in developing phase in most of the countries. Thailand's health expenditure increased from 4.9% GDP in 2006 to 6.5% in 2014.

**Thailand GDP & Interest Rate Trend**



Economy of Thailand continued to progress in the Q1 2017 due to improvement in exports, easing out of political uncertainty coupled with higher domestic demand, expansionary monetary policy, higher commodity prices and agriculture sector growth. The central bank of Thailand kept its interest rate unchanged at 1.5% as it maintained accommodative financial conditions despite improving economic activity and rising inflation due to considerable uncertainty about global economy and monetary policy in advanced economies. In Q1 2017 inflation averaged 1.3%, wherein non-Food & Beverage price index increased, while Food & Beverage price index decelerated.

**Thailand CPI & THB/USD Trend**



Thai Baht has been devaluing mainly due to increase in interest rate by US Federal Reserve. Decline in oil prices & weakened oil demand brought Thai CPI into a negative territory during most of 2015. In Q1 2017, Thai baht performed better, appreciating by 0.8% QoQ on the assumption of FED policy rate hike.

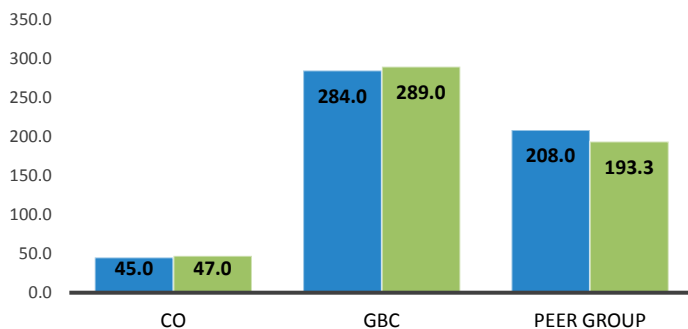


### 3. QUARTERLY BENCHMARKING

#### 3.1 KEY OPERATIONAL BENCHMARKS

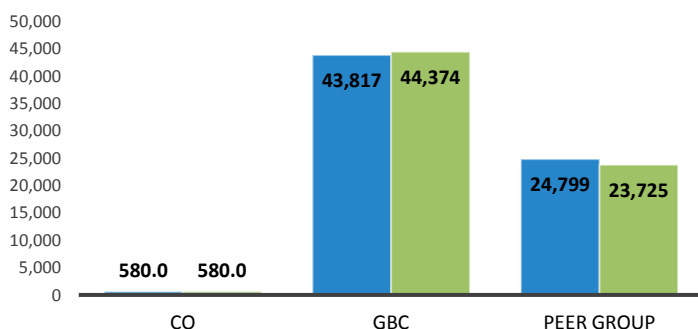
Legend: Qtr Ending Mar 2016 Qtr Ending Mar 2017

##### Total No. of Point of Care (Units)



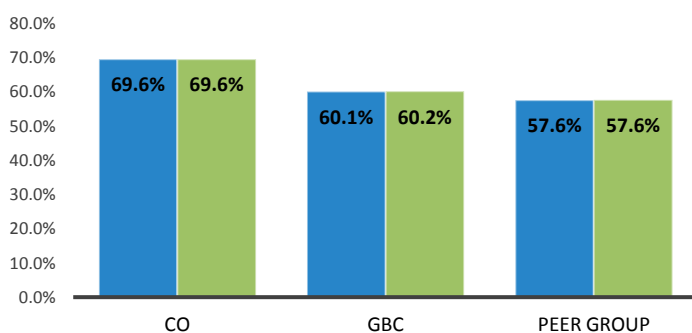
The Company operates a single location Hospital facility, with little scope for expansion in the present location. The Company lags in terms of absolute no. of the Points of Care. While for the GBC the no. is highest, with multiple location operations. The Peer group data is also in-line with the GBC. The Company saw an increase in total no. of Point of Care by 4.4% YoY driven by growth in Non-Hospital Point of Care, while the GBC grew by 1.8%. The peer group saw a decline of 7.1% YoY

##### Total No. of Operational Beds (Count)



Owing to a single location Hospital facility, the no. of operational beds available in the Company operated facility is marginal as compared to the GBC as well as the Peers. The no. of Beds remained constant for the Company YoY, whereas it increased marginally for the GBC, while marginally declining for the Peer group.

##### Occupancy Rate / Operational Beds (%)



The Company Continued to outperform both the GBC and the Peers in terms of Occupancy rate of its operational beds. The occupancy rates remained almost constant YoY for quarter ending March 2017 for the Company, the GBC and the Peers. The higher occupancy rate for the Company is primarily attributed to Company's focus on more complex surgical procedures handling and higher no. of International Patients who require more complex treatments resulting in In-patient admissions.

Notes:  
where data are not available, they will not be shown in the charts.

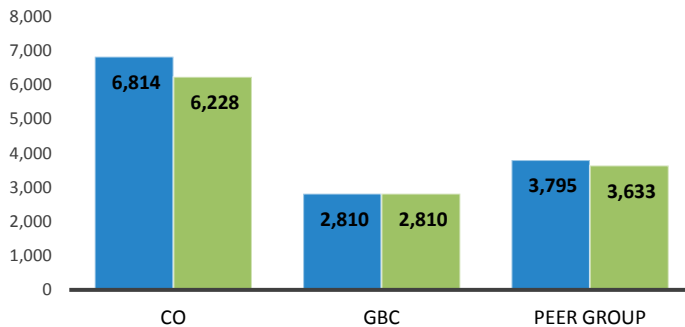


### 3. QUARTERLY BENCHMARKING

#### 3.1 KEY OPERATIONAL BENCHMARKS

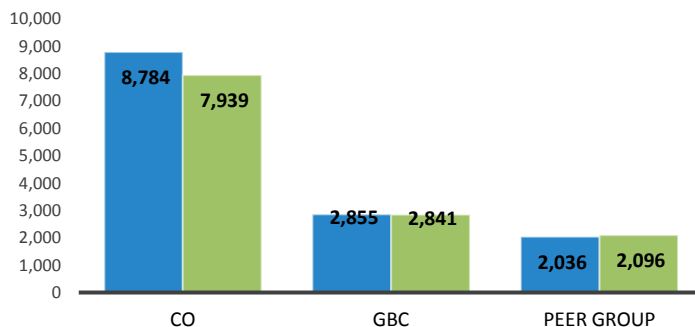
Legend: Qtr Ending Mar 2016 Qtr Ending Mar 2017

##### Avg. No. of Patients / Point of Care (Patients)



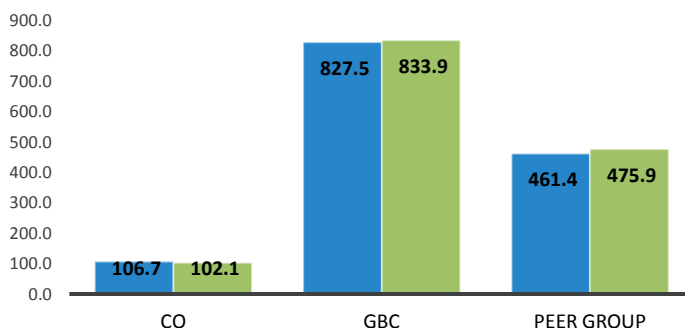
The average no. of Patients handled per Point of Care was highest for the Company as compared to Peer group and GBC. The no. declined by 8.6% YoY for the Company due to increase in total Point of Care by 4.4% YoY, whereas the no. of Patients declined by 4.5% YoY. For the GBC, the no. remained constant owing to increase in no. of Patients in-line with increase in total Point of Care.

##### Avg. Admission / Hospital (Patients)



The average admissions declined by 9.6% YoY for the Company due to decline in share of in-patient volume as percentage of total patient volume from 2.9% to 2.7%, while registering a decline in total patients by 4.5%. This was mainly due to slowdown in middle east patients (especially UAE) due to their domestic economic problems in conjunction with weak oil prices and global economic slowdown. For the GBC, the value declined marginally, due to decline in share of in-patient volume from 60.1% to 59.8%, it was marginally offset by increase in total patients by 1.8% YoY. Average Admissions per Hospital was skewed on a higher side for the Company on account of a single Location Hospital facility with larger scale of operations vis-a-vis GBC and Peer group that owns large no. of comparatively smaller scale Hospital facilities.

##### Avg. Staff Strength / Point of Care (Empl.)



The Company employed on an average less staff per Point of Care than the GBC and the Peer set. The difference is due to the fact that as of March 2017, the Company owned a single Hospital facility and 46 additional Point of Care (including clinics) that required less staff than that of Hospital. For the GBC, the no. of Hospital were 171 and other Point of Care were 118, hence the average requirement of staff was higher for the GBC owing to higher proportion of Hospital in total Point of Care. On a YoY basis, the average Staff strength per Point of Care declined for the Company by 4.3%, whereas it increased marginally for the GBC and the Peers.

Notes:  
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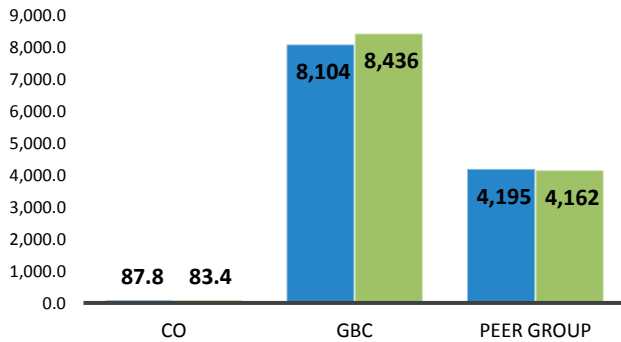


### 3. QUARTERLY BENCHMARKING

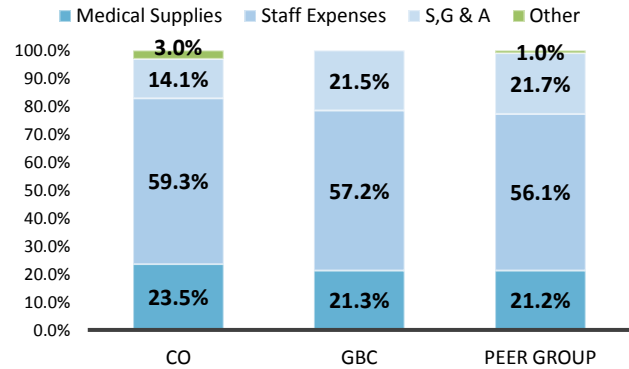
#### 3.2 BENCHMARKING OF OPERATING COSTS

Legend: Qtr Ending Mar 2016 Qtr Ending Mar 2017

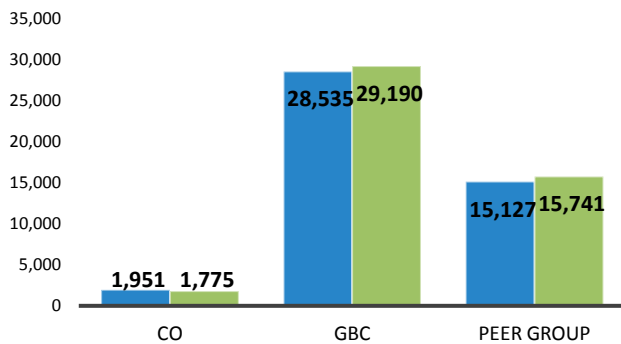
**Total Cash OPEX (USD Million)**



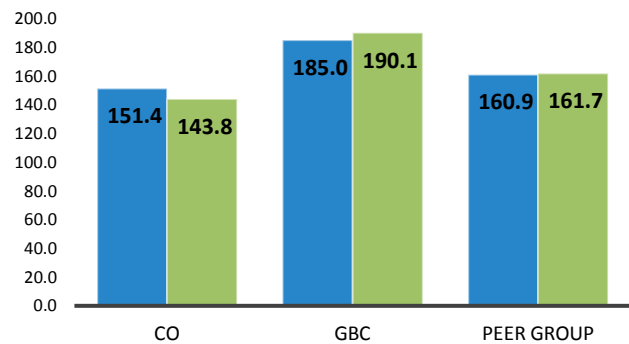
**Cash OPEX Breakdown (% of Tot. Cash OPEX)**



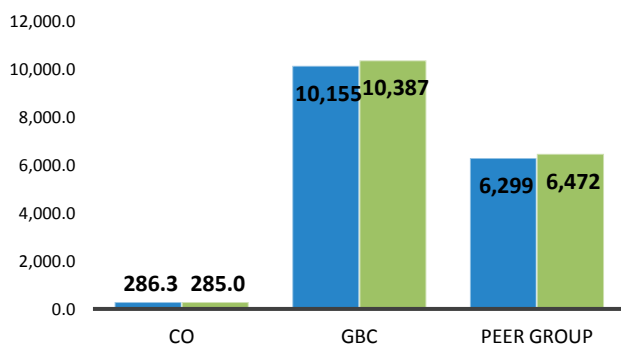
**Avg. Cash OPEX / Point of Care (USD 000)**



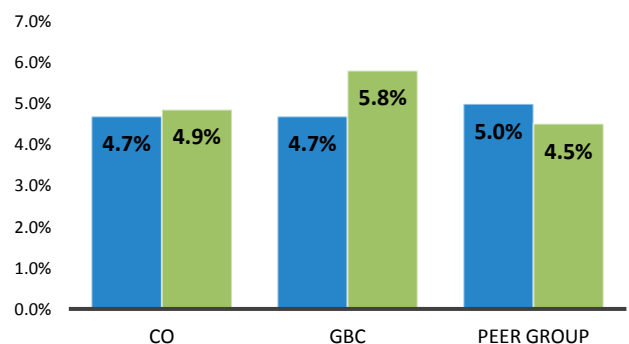
**Avg. Cash OPEX / Operational Bed (USD 000)**



**Avg. Cash OPEX / Patient (USD)**



**% CAPEX to Revenue (%)**



Total Cash OPEX for the GBC declined by 5.0% YoY, more than the decline in total Revenue (2.1% YoY), mainly on account of decreased Selling, General & Administrative Expenses by 15.0% YoY and Other Operating Expenses by 51.0% YoY owing to stringent cost control initiative undertaken by the management. Average Cash OPEX per Patient was less for the Company when compared to the GBC or the Peer because of higher percentage of Out-Patient (97.3% of total), leading to absorption of Fixed costs over a larger base of Patients. For the GBC, the out-patient volume was only 40.2% of the total, thus leading to higher fixed and Variable Expenses per Patient. Average Cash OPEX per Point of Care for the Company declined by 9.0% YoY in-line with the decline in overall Cash OPEX while the no. of Point of Care increased by 4.4% YoY. Similarly, the Operational beds remained constant for the Company while the Cash OPEX declined leading to decline in Cash OPEX per Operational Bed YoY. For the GBC and the Peer, the increase in Cash OPEX was more profound than the increase in Point of Care or the Operational Beds, leading to increase in these Values YoY. In March 2017, the CAPEX as % of Revenue increased marginally for the Company while the GBC saw an increase of 110 basis points owing to expansion projects undertaken during the period as well as cost overruns on the existing projects.

Notes:  
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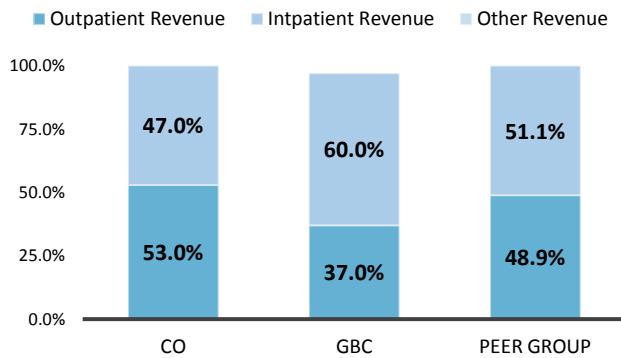


### 3. QUARTERLY BENCHMARKING

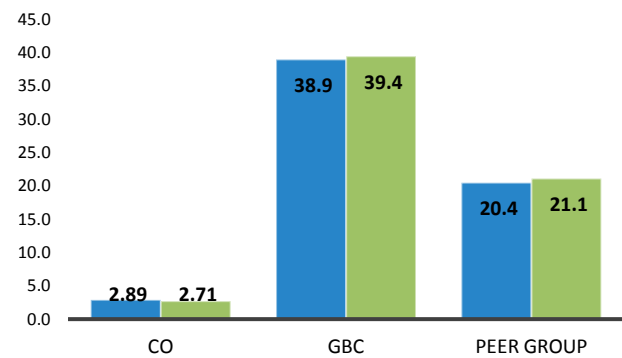
#### 3.3 BENCHMARKING OF SALES AND MARGIN

Legend: ■ Qtr Ending Mar 2016 ■ Qtr Ending Mar 2017

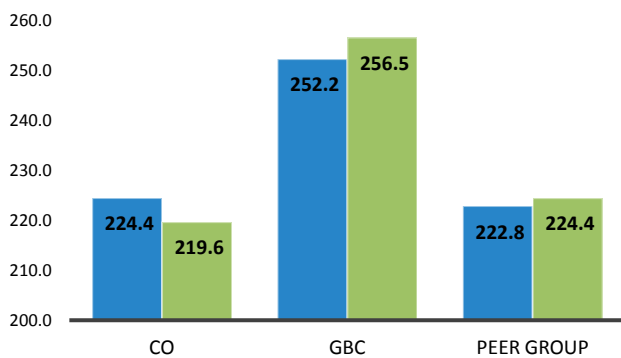
**Revenue Breakdown (%)**



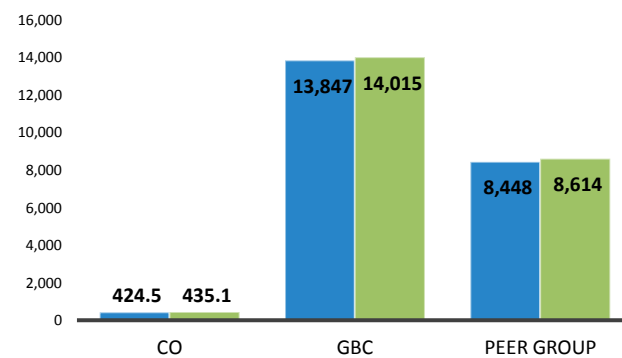
**Avg. Revenue / Point of Care (USD Million)**



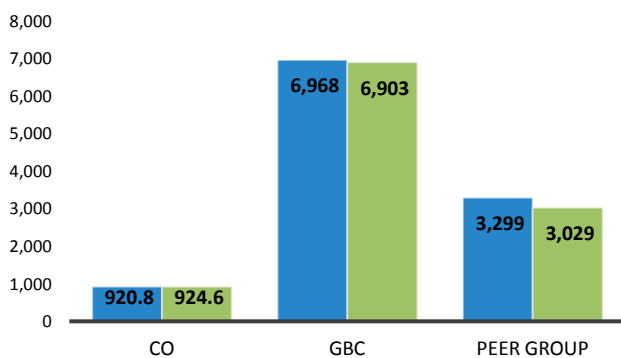
**Avg. Revenue / Operational Bed (USD 000)**



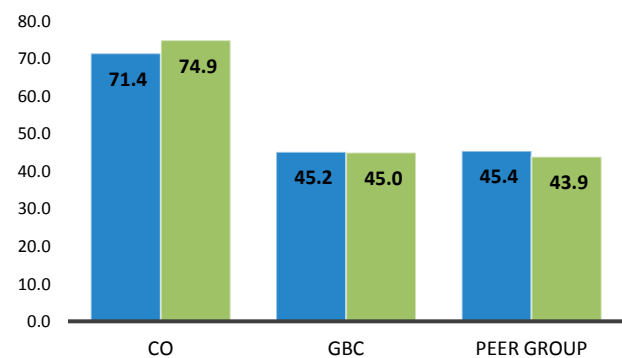
**Avg. Revenue / Patient (USD)**



**Avg. EBITDA / Point of Care (USD 000)**



**Avg. EBITDA / Operational Bed (USD 000)**



As of March 2017, Average Revenue realization for the Company from each Out-Patient was only USD 237 as compared to USD 7,541 for In-Patient. Whereas for the GBC, it was USD 12,904 for the Out-Patient and USD 14,762 for In-Patient. The Revenue per Patient was less favorable for the company vis-à-vis the GBC and the Peer because almost 97.3% of the patient served by the Company were Out-Patient, compared with GBC (40.2%) and the Peers (63.8%). While the overall Revenue for the Company declined by 2.1% YoY on account of reduction in overall Patient volume (due to decline in Middle East Patients as mentioned earlier) resulting in lower average Revenue per Patient/Operational Bed/Point of Care, on the contrary overall EBITDA increased by 4.9% YoY due to stringent cost cutting initiatives undertaken by the Company resulting in lower Cash OPEX (5.0% YoY decline). Average Revenue per Operational Bed increased by 1.7% YoY for the GBC, while the overall Revenue of GBC increased by 3.0% YoY. This increase for GBC is attributable mainly to increase in Revenue realization per In-Patient (3.3% YoY) and increase in no. of Patients (1.8% YoY). EBITDA per Operational Bed for the GBC declined marginally due to 1.3% YoY growth in no. of operational beds, while the overall EBITDA grew by only 0.8% YoY.

Notes:  
where data are not available, they will not be shown in the charts.



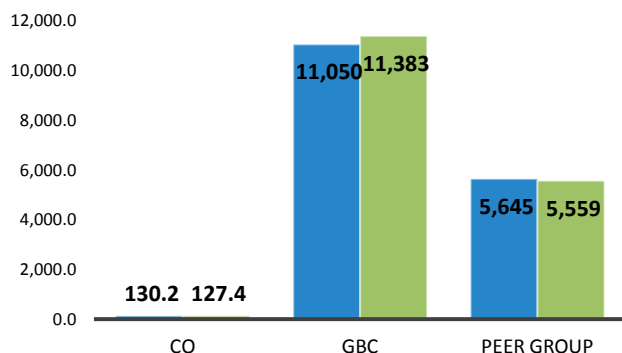


### 3. QUARTERLY BENCHMARKING

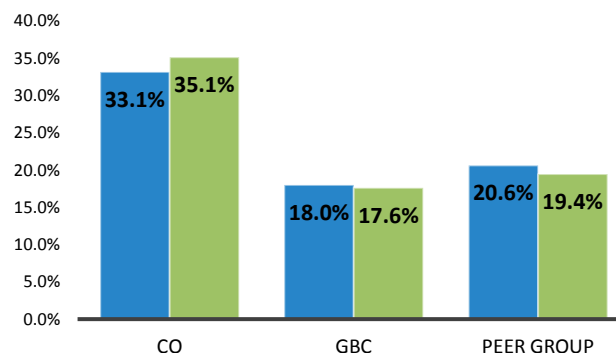
#### 3.4 FINANCIAL BENCHMARKING<sup>1</sup>

Legend: Qtr Ending Mar 2016 Qtr Ending Mar 2017

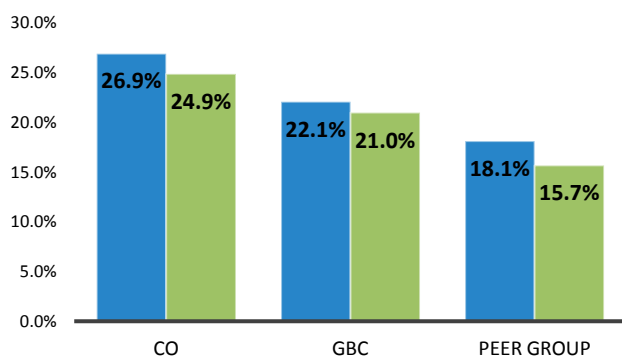
**Total Revenue (USD Million)**



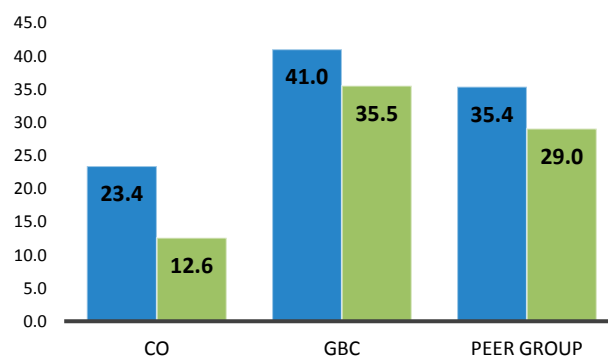
**Total EBITDA Margin (%)**



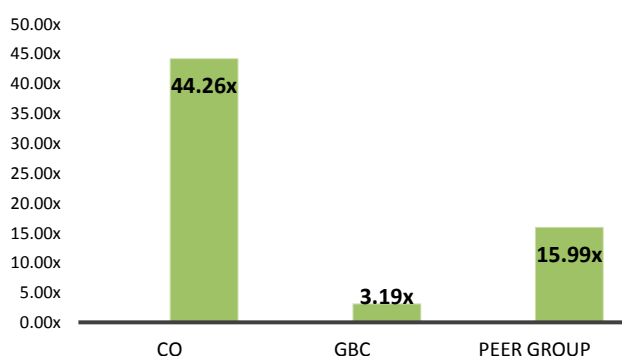
**Return on Capital Employed (%)**



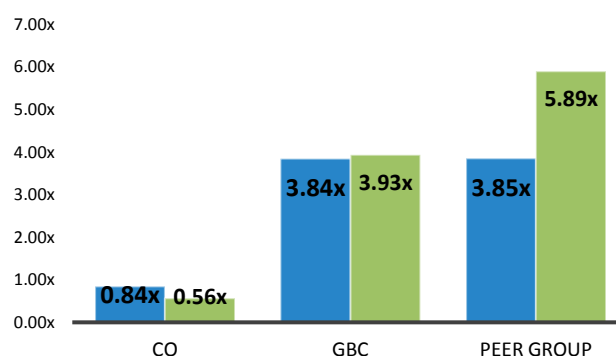
**Cash Conversion Cycle (days)**



**Debt Service Cover Ratio (DSCR)**



**Gross Debt to EBITDA (x)**



Although the overall Revenue of the Company continued to be much lower than the GBC and the Peers owing to its operations in developing economy (Thailand) which entail lower healthcare expenditure vis-à-vis the GBC which has operations in a developed economy (United States) having higher health care related costs. The company outperformed the GBC and the Peers in terms of profitability and liquidity with better EBITDA Margin, higher ROCE and better cash conversion cycle. The Cash Conversion Cycle for the Company decreased from 23.4 days to 12.6 days owing to sharp decline in trade receivable turnover days due to timing differences associated with collections on certain of its Middle East accounts. The Company continued to have less leverage as compared to its Peer group and the GBC as seen by the Gross Debt to EBITDA ratio, which was much less as compared to the Peer group and the GBC. The extremely high DSCR for the Company for quarter ending Mar 2017 was owing to low debt repayment obligations in conjunction with higher availability of cash for debt servicing due to freeing up of cash resulting from better working capital management.

**Notes:**

1. Includes both DIT and non-DIT results



## 3. QUARTERLY BENCHMARKING

### 3.5 DETAILED FINANCIAL RATIOS – LAST 5 QUARTERS OF COMPANY

Financial Ratios	Unit	My Company				
		Quarter Ending				Current Quarter
		Mar-2016	Jun-2016	Sep-2016	Dec-2016	Mar-2017
	FX	35.48	35.26	34.66	35.49	34.83
<b>Risk Grading Ratios</b>						
Net Profit Margin	%	21.1%	19.8%	20.9%	18.9%	22.6%
Leverage = TNW/Debt Servicing Amount	x	8.17x	7.90x	7.92x	64.44x	96.62x
Leverage = Total Liabilities/TNW	x	0.62x	0.60x	0.58x	0.46x	0.44x
Cash Flow = CADS/Debt Servicing Amount	x	N/A	1.81x	3.70x	24.20x	44.26x
Activity = Sales/Total Assets (Annualized)	%	81.9%	78.7%	83.2%	81.0%	79.0%
Activity = Net Sales Growth	%	0.0%	(6.1)%	5.6%	(5.7)%	2.8%
Liquidity = Liquid Assets/Adjusted Current Liabilities	x	2.66x	2.05x	2.24x	4.10x	3.05x
Size = Tangible Net Worth (TNW)	USD Million	387.5	385.3	395.9	404.4	439.7
<b>Growth Ratios</b>						
Sales Growth	%	N/A	(6.1)%	5.6%	(5.7)%	2.8%
Net Income Growth	%	N/A	(11.7)%	11.3%	(14.4)%	22.6%
Total Assets Growth	%	N/A	(2.3)%	(0.1)%	(3.1)%	5.3%
Total Tangible Assets Growth	%	N/A	(2.3)%	(0.2)%	(3.8)%	5.3%
<b>Performance Ratios</b>						
Return on Assets = Net Profit/Total Assets (Annualized)	%	17.2%	15.6%	17.4%	15.3%	17.8%
Return on Equity = Net Profit/TNW (Annualized)	%	28.3%	25.3%	27.9%	22.8%	26.2%
<b>Coverage Ratio</b>						
EBIT/Debt Servicing Amount (Annualized)	x	2.98x	2.56x	2.83x	18.22x	31.84x
EBIT/Interest Expenses	x	27.09x	20.00x	21.05x	18.22x	31.84x
EBITDA/Debt Servicing Amount (Annualized)	x	3.64x	3.22x	3.49x	23.44x	39.30x
EBITDA/Interest Expenses	x	33.06x	25.17x	25.98x	23.44x	39.30x
CADS/Debt Servicing Amount (Annualized)	x	N/A	1.81x	3.70x	24.20x	44.26x
CADS/Interest Expenses	x	N/A	14.16x	27.52x	24.20x	44.26x
<b>Liquidity Ratios</b>						
Working Capital = Current Assets - Current Liabilities	USD Million	195.6	183.0	192.5	181.6	215.6
Quick Ratio	x	2.52x	2.55x	2.68x	3.60x	3.90x
Current Ratio	x	2.59x	2.62x	2.76x	3.73x	4.01x
Liquid Assets/Total Assets	%	36.2%	25.9%	26.3%	24.2%	19.3%
Liquid Assets/(ST Debt + Current Portion of LT Debt)	x	5.46x	3.81x	3.86x	N/A	N/A
Liquid Assets/Total Current Assets	%	72.3%	54.8%	55.3%	58.6%	43.4%
Liquid Assets/Adjusted Current Liabilities	x	2.66x	2.05x	2.24x	4.10x	3.05x
<b>Leverage Ratios</b>						
Total Liabilities/Tangible Net Worth	x	0.62x	0.60x	0.58x	0.46x	0.44x
Total Senior Liabilities/(TNW + Subordinated Debt)	x	0.38x	0.38x	0.38x	0.26x	0.23x
<b>Activity Ratios</b>						
Trade Receivable Turnover Period (Annualized)	days	44.7	48.0	41.4	37.4	31.9
Inventory Turnover Period (Annualized)	days	10.5	10.8	10.2	10.4	10.6
Trade Payables Turnover Period (Annualized)	days	31.8	30.7	28.1	28.9	29.9
Inventory Turnover Period over Sales (Annualized)	days	6.0	6.3	5.6	6.6	5.6
Trade Payables Turnover Period over Sales (Annualized)	days	44.7	48.5	37.0	35.5	29.2
Trade Receivable/Sales (Annualized)	%	12.3%	13.3%	10.1%	9.7%	8.0%
COGS/Sales	%	56.8%	58.8%	57.2%	60.4%	56.2%
Cash SG&A/Sales	%	17.6%	17.5%	17.4%	17.7%	16.7%



## 3. QUARTERLY BENCHMARKING

### 3.6 DETAILED FINANCIAL RATIOS – QOQ & YOY COMPARISON WITH GBC AND PEERS

Financial Ratios	Unit	My Company		GBC		Peer Group	
		Qtr Ending	Current Qtr	Qtr Ending	Current Qtr	Qtr Ending	Current Qtr
		Mar-2016	Mar-2017	Mar-2016	Mar-2017	Mar-2016	Mar-2017
		35.48	34.83				
<b>Risk Grading Ratios</b>							
Net Profit Margin	%	21.1%	22.6%	7.3%	6.8%	9.7%	8.7%
Leverage = TNW/Debt Servicing Amount	x	8.17x	96.62x	(6.73)x	(6.41)x	(0.81)x	28.98x
Leverage = Total Liabilities/TNW	x	0.62x	0.44x	(3.05)x	(3.23)x	(2.35)x	(2.33)x
Cash Flow = CADS/Debt Servicing Amount	x	N/A	44.26x	N/A	3.19x	N/A	15.99x
Activity = Sales/Total Assets (Annualized)	%	81.9%	79.0%	134.9%	134.7%	101.0%	103.1%
Activity = Net Sales Growth	%	0.0%	2.8%	0.0%	(1.1)%	0.0%	0.7%
Liquidity = Liquid Assets/Adjusted Current Liabilities	x	2.66x	3.05x	0.33x	0.26x	1.03x	1.15x
Size = Tangible Net Worth (TNW)	USD Million	387.5	439.7	(12,712.0)	(12,111.0)	(5,742.8)	(5,485.8)
<b>Growth Ratios</b>							
Sales Growth	%	N/A	2.8%	N/A	(1.1)%	N/A	0.7%
Net Income Growth	%	N/A	22.6%	N/A	(28.4)%	N/A	(5.8)%
Total Assets Growth	%	N/A	5.3%	N/A	0.1%	N/A	1.4%
Total Tangible Assets Growth	%	N/A	5.3%	N/A	(0.0)%	N/A	1.6%
<b>Performance Ratios</b>							
Return on Assets = Net Profit/Total Assets (Annualized)	%	17.2%	17.8%	9.9%	9.2%	9.2%	7.9%
Return on Equity = Net Profit/TNW (Annualized)	%	28.3%	26.2%	(25.5)%	(25.7)%	(0.1)%	5.1%
<b>Coverage Ratio</b>							
EBIT/Debt Servicing Amount (Annualized)	x	2.98x	31.84x	3.20x	3.15x	2.39x	11.71x
EBIT/Interest Expenses	x	27.09x	31.84x	3.63x	3.54x	10.66x	11.87x
EBITDA/Debt Servicing Amount (Annualized)	x	3.64x	39.30x	4.21x	4.25x	3.26x	14.78x
EBITDA/Interest Expenses	x	33.06x	39.30x	4.78x	4.79x	13.42x	15.12x
CADS/Debt Servicing Amount (Annualized)	x	N/A	44.26x	N/A	3.19x	N/A	15.99x
CADS/Interest Expenses	x	N/A	44.26x	N/A	3.59x	N/A	16.24x
<b>Liquidity Ratios</b>							
Working Capital = Current Assets - Current Liabilities	USD Million	195.6	215.6	3,803.0	3,574.0	2,066.9	1,856.2
Quick Ratio	x	2.52x	3.90x	1.44x	1.38x	1.83x	2.24x
Current Ratio	x	2.59x	4.01x	1.70x	1.65x	2.00x	2.42x
Liquid Assets/Total Assets	%	36.2%	19.3%	2.6%	2.2%	13.2%	7.6%
Liquid Assets/(ST Debt + Current Portion of LT Debt)	x	5.46x	N/A	3.77x	3.55x	3.32x	N/A
Liquid Assets/Total Current Assets	%	72.3%	43.4%	9.3%	8.3%	28.3%	19.0%
Liquid Assets/Adjusted Current Liabilities	x	2.66x	3.05x	0.33x	0.26x	1.03x	1.15x
<b>Leverage Ratios</b>							
Total Liabilities/Tangible Net Worth	x	0.62x	0.44x	(3.05)x	(3.23)x	(2.35)x	(2.33)x
Total Senior Liabilities/(TNW + Subordinated Debt)	x	0.38x	0.23x	(2.40)x	(2.60)x	(1.83)x	(1.85)x
<b>Activity Ratios</b>							
Trade Receivable Turnover Period (Annualized)	days	44.7	31.9	48.6	46.1	50.8	44.6
Inventory Turnover Period (Annualized)	days	10.48	10.6	20.1	20.5	15.9	15.4
Trade Payables Turnover Period (Annualized)	days	31.8	29.9	27.6	31.0	31.3	31.0
Inventory Turnover Period over Sales (Annualized)	days	5.96	5.60	11.68	12.03	8.98	8.57
Trade Payables Turnover Period over Sales (Annualized)	days	44.7	29.2	48.6	45.4	50.8	43.5
Trade Receivable/Sales (Annualized)	%	12.3%	8.0%	13.3%	12.4%	13.9%	11.9%
COGS/Sales	%	56.8%	56.2%	58.1%	58.8%	56.4%	56.5%
Cash SG&A/Sales	%	17.6%	16.7%	21.1%	21.5%	22.1%	21.8%

The Company has strong operating ratios reflected in higher core EBITDA margins which are best placed as compared to both the GBC and the Peers. The Company fared better than the GBC and the Peers in terms of most of the above listed Financial Ratios, especially the Coverage and Activity ratios. The company continued to have better return on assets and better return on Equity as compared to the GBC and the Peers.

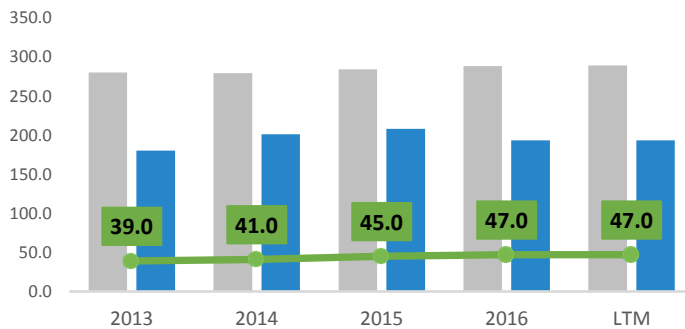


## 4. FIVE-YEAR TREND ANALYSIS

### 4.1 KEY OPERATIONAL BENCHMARKS

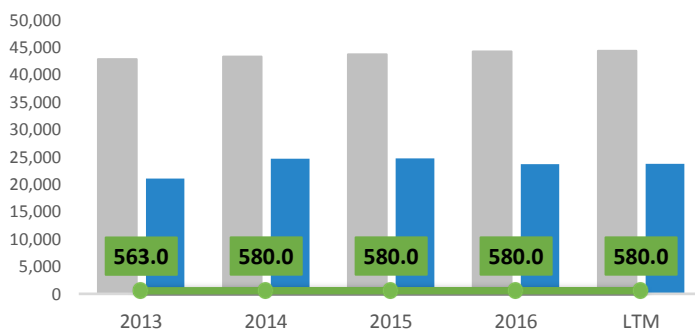
Legend: GBC PEER CO

#### Total No. of Point of Care (Units)



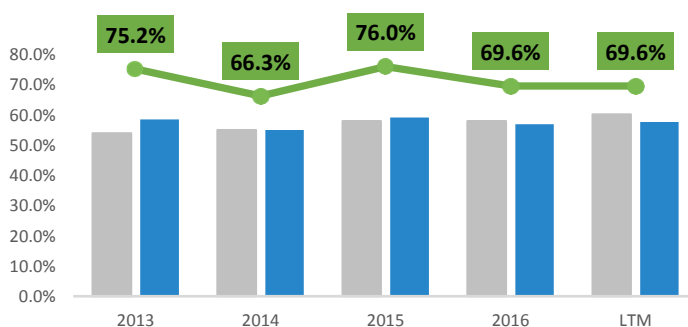
The Total Point of Care increased by 5.9% CAGR for the Company, while it grew by 1.0% and 1.8% CAGR for the GBC and the Peers respectively. The no. of Hospital remained almost constant for the Company in the last 5 years, so the growth in Point of Care was realized mainly through expansion of Non-Hospital Point of Care like Surgery Centers, Clinics and other Points of Care. For the GBC and the Peers the no. of Hospitals grew by 1.1% and 2.7% CAGR respectively and was the major driver of increase in Point of Care.

#### Total No. of Operational Beds (Count)



Total no. of Operational beds grew by 0.9% CAGR for the Company, owing to expansion of its single location Hospital facility. For the GBC (CAGR 1.0%) and the Peers (CAGR 3.1%), the operational beds increased in-line with the increase in Hospital Facilities.

#### Occupancy Rate / Operational Beds (%)



The Company outperformed both the GBC and the Peers in terms of Occupancy rate of its Operational beds. The Company had higher occupancy rate because of higher (~56.6 (LTM)) In-patient traffic per operational bed, when compared to GBC which had only ~42.8 (LTM) In-patient traffic per operational Bed. The Occupancy Rate for the company declined in 2016 and LTM due to reduction in In-patient volume. There was a dip in the percentage in 2014 owing to operational bed capacity expansion.

Notes:  
where data are not available, they will not be shown in the charts.

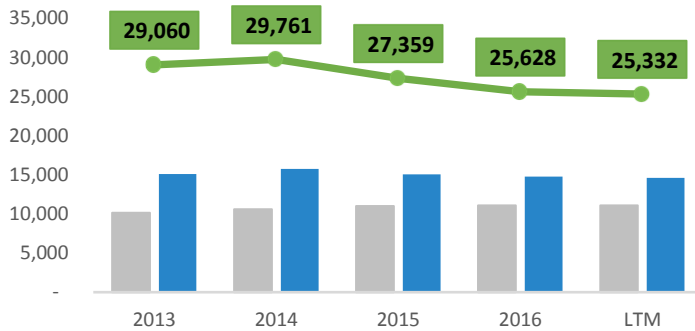


## 4. FIVE-YEAR TREND ANALYSIS

### 4.1 KEY OPERATIONAL BENCHMARKS

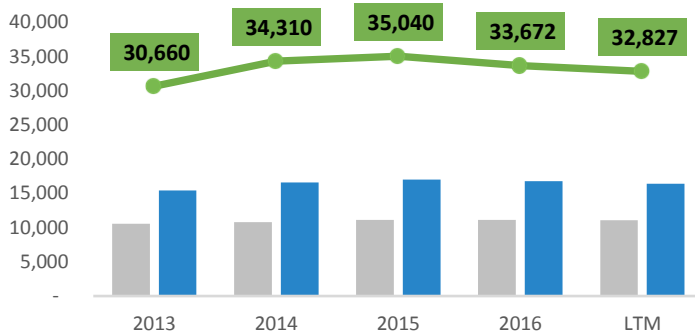
Legend:  GBC  PEER  CO

#### Avg. No. of Patients / Point of Care (Patients)



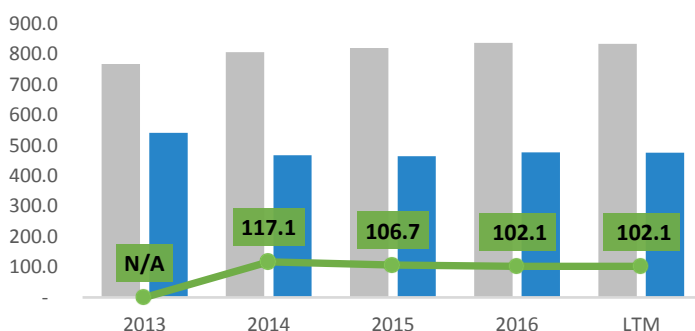
The Company handled the highest no. of Patients per Point of Care vis-à-vis the GBC and the Peer in the last 5 years. The value for the Company declined at a CAGR of 4.1% mainly due to growth of Non-Hospital Point of Care (CAGR 6.2%), while the no. of Hospitals remained constant and the no. of Patients increased by only 1.5% CAGR. For the GBC, the Non-Hospital Point of Care grew by CAGR of 0.8% and the no. of Hospitals grew by 1.1% CAGR while the no. of Patients grew by 3.7% CAGR resulting in overall growth of 2.7% for the GBC.

#### Avg. Admission / Hospital (Patients)



The Company continued to outperform both the GBC and the Peer on account of single Hospital Facility with larger scale of operations. Avg. Admissions per Hospital grew by 2.1% CAGR for the Company for the past 5 years. This was due to expansion of Hospital beds by 0.9% CAGR as well as growth in international patients by 4.9% CAGR, who visited the facility mainly for complex procedures which required in-patient services. The admission declined 2016 onwards due to decline in patients from Middle East region owing to domestic economic uncertainty in the region.

#### Avg. Staff Strength / Point of Care (Empl.)



The average staff strength per Point of Care was lowest for the Company owing to the fact that the proportion of Hospitals (that require a higher no. of staff strength) as % of total Point of Care was lowest for the company and it was higher for the GBC followed by the Peers. Average Staff strength per Point of Care for the GBC increased at a CAGR of 2.6% because of increase in staff strength at a CAGR of 3.6% marginally offset by increase in Point of Care by a CAGR of 1.0%.

Notes:  
where data are not available, they will not be shown in the charts.

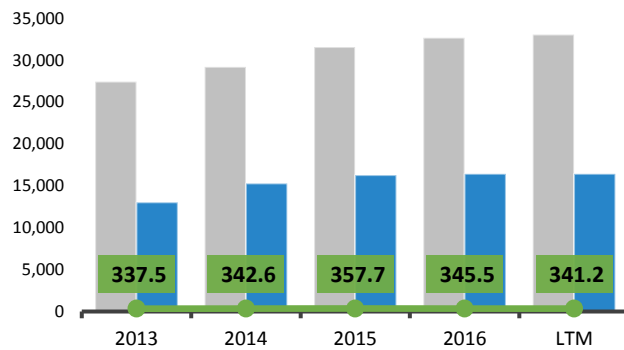


## 4. FIVE-YEAR TREND ANALYSIS

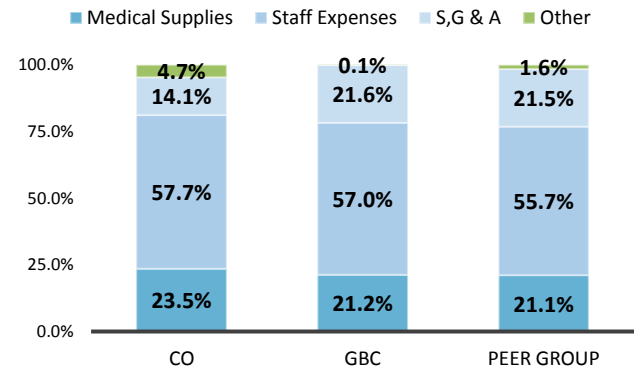
### 4.2 BENCHMARKING OF OPERATING COSTS

Legend:  GBC  PEER  CO

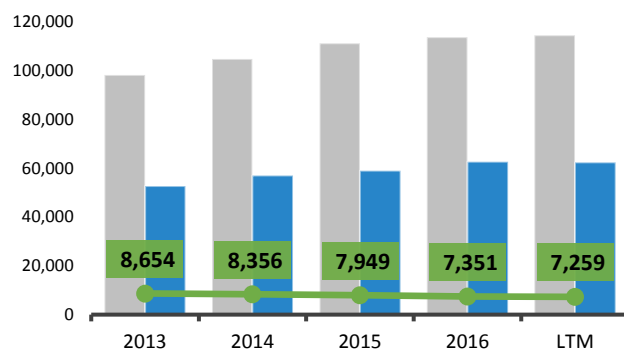
**Total Cash OPEX (USD Million)**



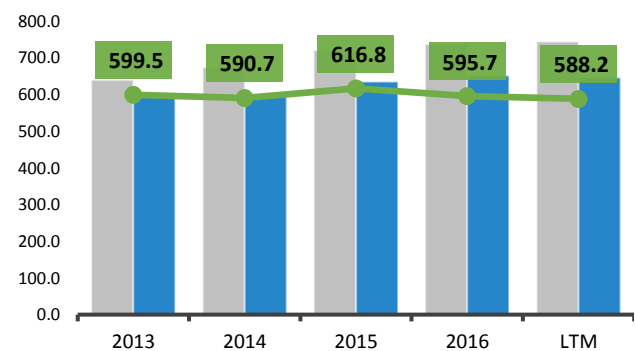
**Cash OPEX Breakdown (% of Tot. Cash OPEX)**



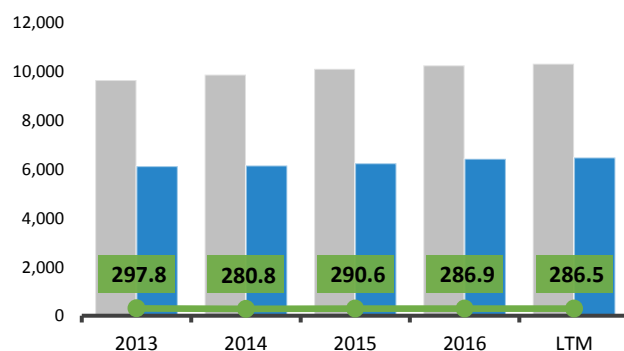
**Avg. Cash OPEX / Point of Care (USD 000)**



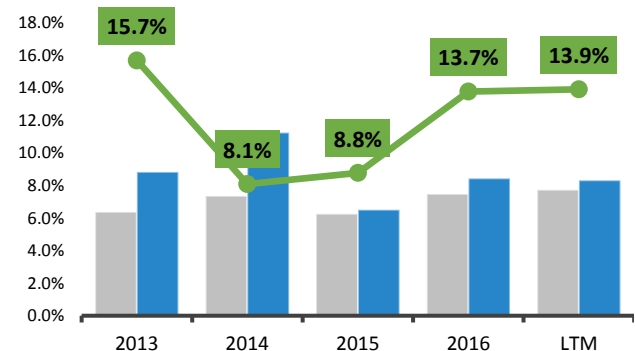
**Avg. Cash OPEX / Operational Bed (USD 000)**



**Avg. Cash OPEX / Patient (USD)**



**% CAPEX to Revenue**



Total Cash OPEX for the Company grew at CAGR of 0.3% for the past 5 years, while declining in 2016 owing to stringent cost cutting initiative undertaken by the Company's management. The overall Cash OPEX increased for the GBC by 5.9% CAGR and for the Peer by 6.0% CAGR in-line with the Revenue growth during the period. The average Cash OPEX per Operational Bed/Point of Care/Patient declined for the Company during the analysis period owing to the decline in overall Cash OPEX coupled with increase in Operational Bed/Point of Care/Patient. Average Cash OPEX per Patient was lower for the Company as compared to both GBC and Peer because of higher proportion of Out-Patient Clients (97.2%, LTM) as compared to GBC (40.8%, LTM) and Peer (64.0%, LTM).

Notes:  
where data are not available, they will not be shown in the charts.

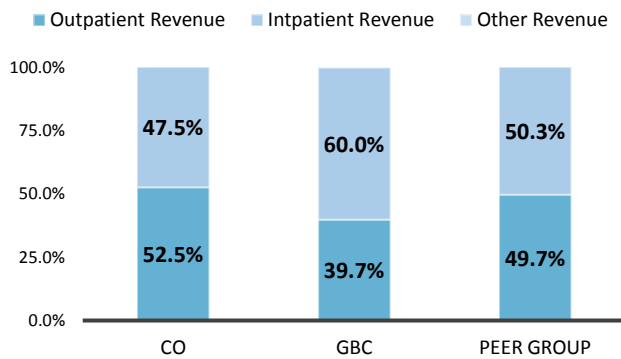


## 4. FIVE-YEAR TREND ANALYSIS

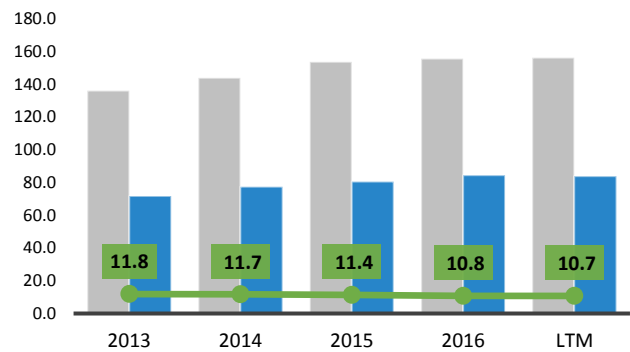
### 4.3 BENCHMARKING OF SALES AND MARGIN

Legend: GBC PEER CO

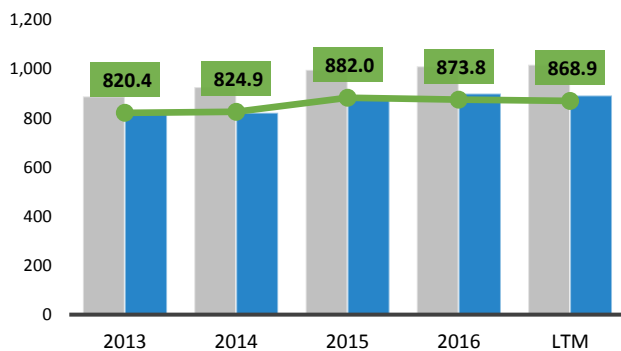
#### Revenue Breakdown (%)



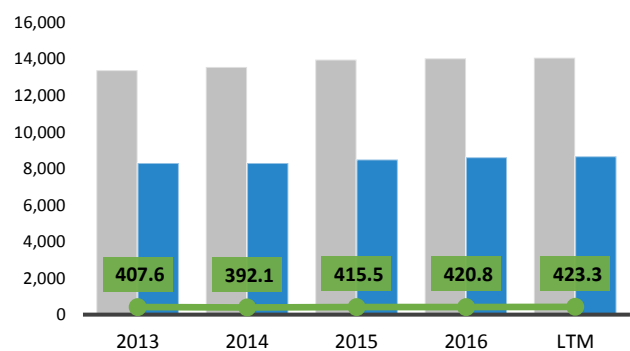
#### Avg. Revenue / Point of Care (USD Million)



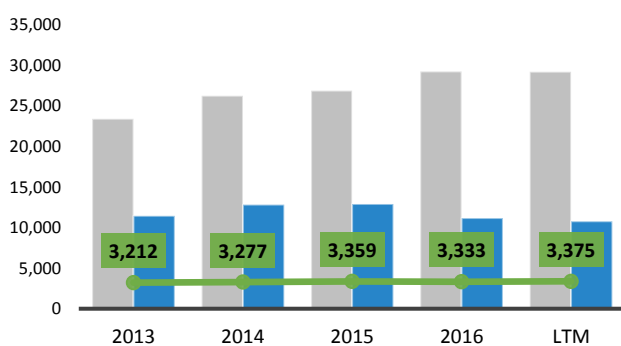
#### Avg. Revenue / Operational Bed (USD 000)



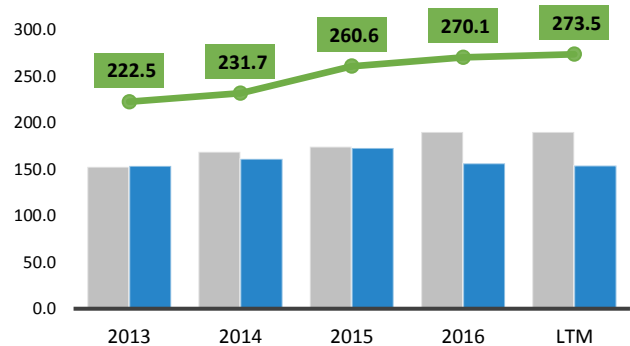
#### Avg. Revenue / Patient (USD)



#### Avg. EBITDA / Point of Care (USD 000)



#### Avg. EBITDA / Operational Bed (USD 000)



The Revenue derived from In-Patient Clients was higher for the GBC (60.0%), while it was only 47.5% for the Company. The company witnessed a decline in overall revenue in 2016 owing to decline in international patients (mainly from Middle East region). Average Revenue per Point of Care for the Company declined at a CAGR of 3.0%, while the overall revenue increased at 2.7% CAGR, it was completely offset by 5.9% CAGR growth in Point of Care. Average Revenue per Patient for the Company increased at a CAGR of 1.2% in-line with the GBC (1.6% CAGR) and the Peers (1.1% CAGR). On the Operating profitability front the Company witnessed an increasing trend although the Revenue declined in 2016 owing to saving on the cost front due to cost cutting initiatives undertaken by the Company management

Notes:  
where data are not available, they will not be shown in the charts.

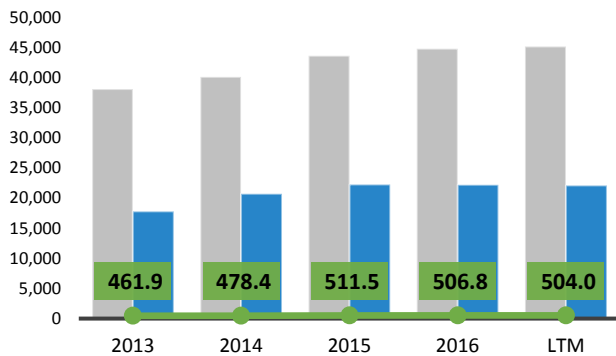


## 4. FIVE-YEAR TREND ANALYSIS

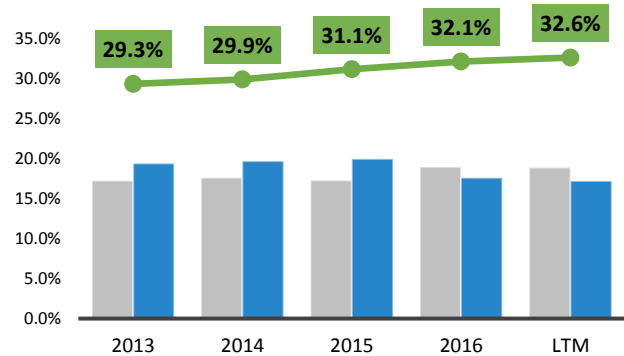
### 4.4 FINANCIAL BENCHMARKING<sup>2</sup>

Legend: GBC PEER CO

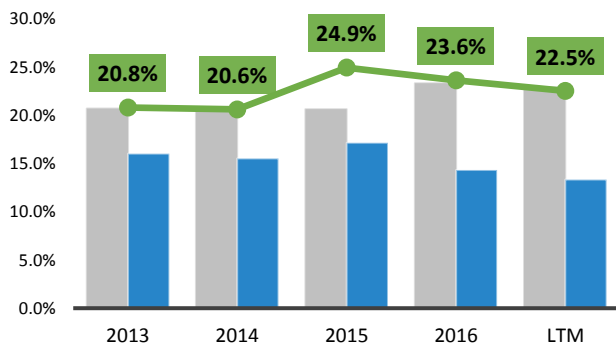
**Total Revenue (USD Million)**



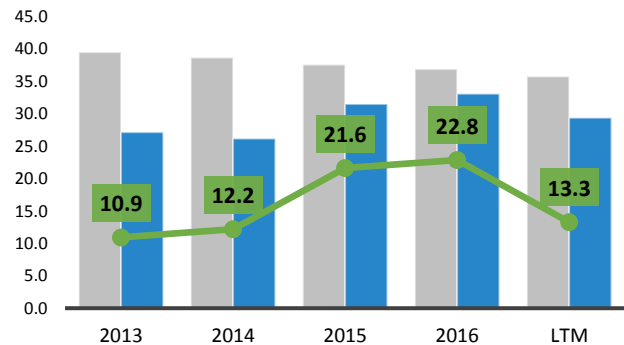
**Total EBITDA Margin (%)**



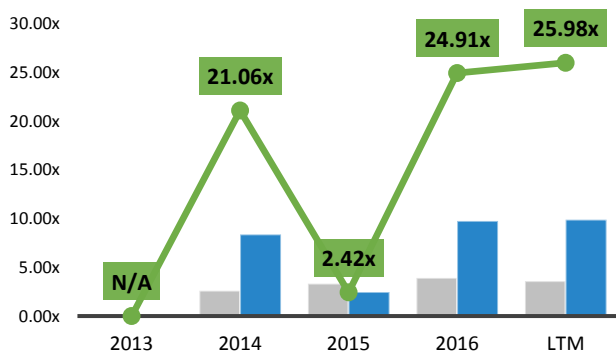
**Return on Capital Employed (%)**



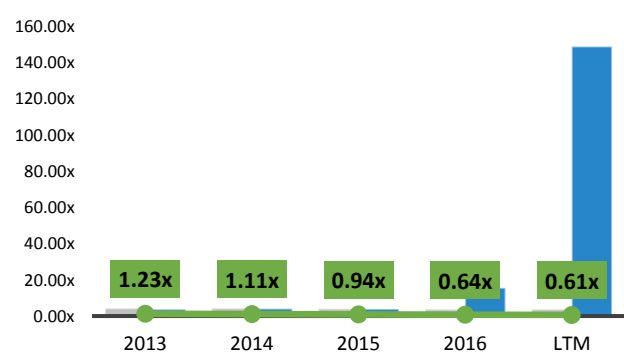
**Cash Conversion Cycle (Days)**



**Debt Service Coverage Ratio (DSCR) (x)**



**Gross Debt to EBITDA (x)**



The Revenue for the Company grew at a CAGR of 2.7%, while GBC and Peer Group grew at 5.4% and 5.6% CAGR respectively. The EBITDA Margin of the Company increased by ~3.3 % Points over the years 2013-16, due to higher realization achieved per In-Patient coupled with savings on the operating cost front. The ROCE increased over the period primarily because of steady increase in profits over the benchmarking period. The ROCE and the EBITDA Margin for the Company fared better than both the GBC and the Peers. The Gross Debt to EBITDA ratio for the Company during the period declined driven by increase in EBITDA by 6.1% CAGR over the years 2013-16 as well as reduction in overall debt. The DSCR declined drastically for the Company in Dec-2015 due to outstanding debentures worth 1.5M Baht, which after being repaid in 2016 resulted in increase in DSCR for the Company.

Notes:  
2. Includes both DIT and non-DIT results





## 4. FIVE-YEAR TREND ANALYSIS

### 4.5 DETAILED FINANCIAL RATIOS – LAST 5 YEARS OF COMPANY

Financial Ratios	Unit	My Company				
		Previous Financial Year -3	Previous Financial Year -2	Previous Financial Year -1	Previous Financial Year	Trailing 12 Months
		2013	2014	2015	2016	Mar-2017
	FX	30.85	32.55	34.41	35.22	35.06
<b>Risk Grading Ratios</b>						
Net Profit Margin	%	17.7%	17.6%	19.5%	20.2%	20.6%
Leverage = TNW/Debt Servicing Amount	x	63.62x	59.14x	7.61x	66.70x	73.43x
Leverage = Total Liabilities/TNW	x	0.81x	0.72x	0.64x	0.46x	0.44x
Cash Flow = CADS/Debt Servicing Amount	x	N/A	21.06x	2.42x	24.91x	25.98x
Activity = Sales/Total Assets (Annualized)	%	82.6%	81.3%	82.6%	83.7%	78.7%
Activity = Net Sales Growth	%	0.0%	9.3%	13.0%	1.4%	0.4%
Liquidity = Liquid Assets/Adjusted Current Liabilities	x	2.39x	3.36x	1.77x	3.64x	2.73x
Size = Tangible Net Worth (TNW)	USD Million	304.9	338.0	372.4	407.4	436.7
<b>Growth Ratios</b>						
Sales Growth	%	N/A	9.3%	13.0%	1.4%	0.4%
Net Income Growth	%	N/A	8.5%	25.3%	5.1%	6.0%
Total Assets Growth	%	N/A	11.0%	11.2%	0.2%	5.4%
Total Tangible Assets Growth	%	N/A	10.7%	11.3%	(0.6)%	4.7%
<b>Performance Ratios</b>						
Return on Assets = Net Profit/Total Assets (Annualized)	%	14.6%	14.3%	16.1%	16.9%	16.2%
Return on Equity = Net Profit/TNW (Annualized)	%	26.8%	24.9%	26.7%	25.1%	23.7%
<b>Coverage Ratio</b>						
EBIT/Debt Servicing Amount (Annualized)	x	22.28x	19.39x	2.64x	21.35x	22.07x
EBIT/Interest Expenses	x	22.28x	19.39x	23.79x	21.35x	22.07x
EBITDA/Debt Servicing Amount (Annualized)	x	28.24x	25.00x	3.26x	26.64x	27.62x
EBITDA/Interest Expenses	x	28.24x	25.00x	29.39x	26.64x	27.62x
CADS/Debt Servicing Amount (Annualized)	x	N/A	21.06x	2.42x	24.91x	25.98x
CADS/Interest Expenses	x	N/A	21.06x	21.82x	24.91x	25.98x
<b>Liquidity Ratios</b>						
Working Capital = Current Assets - Current Liabilities	USD Million	174.7	189.8	175.3	183.0	214.2
Quick Ratio	x	3.35x	3.53x	2.41x	3.60x	3.90x
Current Ratio	x	3.49x	3.66x	2.49x	3.73x	4.01x
Liquid Assets/Total Assets	%	18.2%	24.4%	23.7%	24.2%	19.3%
Liquid Assets/(ST Debt + Current Portion of LT Debt)	x	N/A	N/A	3.38x	N/A	N/A
Liquid Assets/Total Current Assets	%	41.6%	55.0%	50.1%	58.6%	43.4%
Liquid Assets/Adjusted Current Liabilities	x	2.39x	3.36x	1.77x	3.64x	2.73x
<b>Leverage Ratios</b>						
Total Liabilities/Tangible Net Worth	x	0.81x	0.72x	0.64x	0.46x	0.44x
Total Senior Liabilities/(TNW + Subordinated Debt)	x	0.55x	0.47x	0.40x	0.26x	0.23x
<b>Activity Ratios</b>						
Trade Receivable Turnover Period (Annualized)	days	32.9	32.9	39.7	40.8	32.0
Inventory Turnover Period (Annualized)	days	12.6	11.5	10.5	10.9	10.3
Trade Payables Turnover Period (Annualized)	days	34.6	32.2	28.6	28.9	29.1
Inventory Turnover Period over Sales (Annualized)	days	7.8	6.8	6.4	6.3	5.6
Trade Payables Turnover Period over Sales (Annualized)	days	32.9	35.6	47.9	34.4	29.3
Trade Receivable/Sales (Annualized)	%	9.0%	9.7%	13.1%	9.4%	8.0%
COGS/Sales	%	62.0%	61.0%	59.6%	58.3%	58.1%
Cash SG&A/Sales	%	17.7%	18.0%	17.2%	17.6%	17.3%



## 4. FIVE-YEAR TREND ANALYSIS

### 4.6 DETAILED FINANCIAL RATIOS – YOY COMPARISON WITH GBC AND PEERS

Financial Ratios	Unit	My Company		GBC		Peer	
		Previous Financial Year	Trailing 12 Months	Previous Financial Year	Trailing 12 Months	Previous Financial Year	Trailing 12 Months
		2016	Mar-2017	2016	Mar-2017	2016	Mar-2017
		35.22	35.06				
<b>Risk Grading Ratios</b>							
Net Profit Margin	%	20.2%	20.6%	7.7%	7.5%	6.7%	6.4%
Leverage = TNW/Debt Servicing Amount	x	66.70x	73.43x	(6.42)x	(6.30)x	18.98x	21.32x
Leverage = Total Liabilities/TNW	x	0.46x	0.44x	(3.19)x	(3.23)x	(2.32)x	(2.33)x
Cash Flow = CADS/Debt Servicing Amount	x	24.91x	25.98x	3.90x	3.59x	9.74x	9.87x
Activity = Sales/Total Assets (Annualized)	%	83.7%	78.7%	132.6%	133.4%	104.4%	102.5%
Activity = Net Sales Growth	%	1.4%	0.4%	2.7%	3.4%	(0.5)%	(1.5)%
Liquidity = Liquid Assets/Adjusted Current Liabilities	x	3.64x	2.73x	0.15x	0.18x	1.30x	1.00x
Size = Tangible Net Worth (TNW)	USD Million	407.4	436.7	(12,337.0)	(12,111.0)	(5,574.2)	(5,486.8)
<b>Growth Ratios</b>							
Sales Growth	%	1.4%	0.4%	2.7%	3.4%	(0.5)%	(1.5)%
Net Income Growth	%	5.1%	6.0%	27.3%	26.0%	(231.8)%	(259.3)%
Total Assets Growth	%	0.2%	5.4%	3.1%	3.2%	(4.7)%	(3.3)%
Total Tangible Assets Growth	%	(0.6)%	4.7%	4.0%	4.0%	(3.0)%	(1.4)%
<b>Performance Ratios</b>							
Return on Assets = Net Profit/Total Assets (Annualized)	%	16.9%	16.2%	10.2%	10.1%	6.6%	5.9%
Return on Equity = Net Profit/TNW (Annualized)	%	25.1%	23.7%	(27.8)%	(28.1)%	10.4%	11.4%
<b>Coverage Ratio</b>							
EBIT/Debt Servicing Amount (Annualized)	x	21.35x	22.07x	3.39x	3.38x	8.07x	8.26x
EBIT/Interest Expenses	x	21.35x	22.07x	3.82x	3.80x	8.14x	8.27x
EBITDA/Debt Servicing Amount (Annualized)	x	26.64x	27.62x	4.41x	4.42x	10.43x	10.69x
EBITDA/Interest Expenses	x	26.64x	27.62x	4.97x	4.97x	10.66x	10.88x
CADS/Debt Servicing Amount (Annualized)	x	24.91x	25.98x	3.90x	3.59x	9.74x	9.87x
CADS/Interest Expenses	x	24.91x	25.98x	4.39x	4.04x	9.97x	10.03x
<b>Liquidity Ratios</b>							
Working Capital = Current Assets - Current Liabilities	USD Million	183.0	214.2	3,252.0	3,574.0	1,738.0	1,855.7
Quick Ratio	x	3.60x	3.90x	1.30x	1.38x	2.12x	2.24x
Current Ratio	x	3.73x	4.01x	1.56x	1.65x	2.30x	2.42x
Liquid Assets/Total Assets	%	24.2%	19.3%	1.9%	2.2%	9.1%	7.6%
Liquid Assets/(ST Debt + Current Portion of LT Debt)	x	N/A	N/A	2.99x	3.55x	N/A	N/A
Liquid Assets/Total Current Assets	%	58.6%	43.4%	7.1%	8.3%	23.6%	19.0%
Liquid Assets/Adjusted Current Liabilities	x	3.64x	2.73x	0.15x	0.18x	1.30x	1.00x
<b>Leverage Ratios</b>							
Total Liabilities/Tangible Net Worth	x	0.46x	0.44x	(3.19)x	(3.23)x	(2.32)x	(2.33)x
Total Senior Liabilities/(TNW + Subordinated Debt)	x	0.26x	0.23x	(2.54)x	(2.60)x	(1.82)x	(1.85)x
<b>Activity Ratios</b>							
Trade Receivable Turnover Period (Annualized)	days	40.8	32.0	47.8	46.5	48.9	44.8
Inventory Turnover Period (Annualized)	days	10.86	10.3	20.8	21.0	16.1	15.5
Trade Payables Turnover Period (Annualized)	days	28.9	29.1	31.7	31.8	32.0	30.9
Inventory Turnover Period over Sales (Annualized)	days	6.34	5.63	12.26	12.15	8.94	8.62
Trade Payables Turnover Period over Sales (Annualized)	days	34.4	29.3	47.5	45.9	45.5	43.7
Trade Receivable/Sales (Annualized)	%	9.4%	8.0%	13.0%	12.6%	12.5%	12.0%
COGS/Sales	%	58.3%	58.1%	57.7%	57.9%	56.9%	56.9%
Cash SG&A/Sales	%	17.6%	17.3%	21.2%	21.3%	22.0%	21.9%

The Company exhibited better Coverage, Liquidity and Activity Ratios as compared to the Peer and the GBC. The Company had better performance in terms of Return on Assets and Return on Equity as compared to GBC as well as the Peer.



## 5. BASIC INFO

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### DATES

Data Submission Date: 4-Jun-2017

Report Generation Date: 5-Jun-2017

### ABOUT THE USER

Primary Location - Country	Thailand
Secondary Location - Country	Not Applicable
Primary Location - State	Bangkok
Secondary Location - State	Not Applicable

### USER ACCOUNT & TELEVISORY REPORT CURRENCY

User Account Currency	THB
Reporting Unit	Thousand
Televisory Report Currency	USD

### DISTINCT INDUSTRY TYPE ("DIT")

Hospitals, Clinics & Primary Care Service Providers

DIT Code: 08040101

### COMPARABLE SELECTION

GBC Selected	Hospital Corporation of America Holdings Inc.
GBC Reporting Currency	USD
Peer Comparison Criteria By	Industry

### ANALYSIS PERIOD

Reporting Period in a Year	4
Financial Year Ending	31 Dec 2017
Current Quarter Ending	Mar 2017
Current Financial Year	2017
Form Download Request Date	5-Jun-2017



# 6. APPENDIX – QUARTERLY DATA

Operation Yield Comparison	Unit	Company							GBC							Peer Group							
		Quarter Ending				Current Quarter	YOY % Change	QOQ % Change	Quarter Ending				Current Quarter	YOY % Change	QOQ % Change	Quarter Ending				Current Quarter	YOY % Change	QOQ % Change	
		Mar-16	Jun-16	Sep-16	Dec-16	Mar-17			Mar-16	Jun-16	Sep-16	Dec-16	Mar-17			Mar-16	Jun-16	Sep-16	Dec-16	Mar-17			
<b>Hospital Profile</b>																							
Tot. No. of Hospitals (At End)	Units	35.48	35.26	34.66	35.49	34.83	(1.8)%	(1.9)%	168.0	169.0	169.0	170.0	171.0	1.8%	0.6%	122.0	110.0	109.0	109.0	109.0	(10.7)%	0.0%	
% Hospitals Added/Acquired	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%	0.6%	0.0%	0.6%	0.6%	N/A	N/A	0.0%	0.3%	0.0%	0.3%	0.3%	N/A	N/A	
% Net Change in Hospitals	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%	0.6%	0.0%	0.6%	0.6%	N/A	N/A	0.0%	(6.2)%	(0.2)%	(0.4)%	0.2%	N/A	N/A	
Freestanding Surgery Centers	Units	1.0	1.0	1.0	1.0	1.0	0.0%	0.0%	116.0	116.0	117.0	118.0	118.0	1.7%	0.0%	58.5	58.5	59.0	59.5	59.5	1.7%	0.0%	
Non-Hospital POC (eg Clinics)	Units	43.0	43.0	43.0	45.0	45.0	4.7%	0.0%	-	-	-	-	-	N/A	N/A	47.0	46.0	45.0	44.7	44.7	(5.0)%	0.0%	
Tot. No. of POC	Units	45.0	45.0	45.0	47.0	47.0	4.4%	0.0%	284.0	285.0	286.0	288.0	289.0	1.8%	0.3%	208.0	194.7	193.7	193.0	193.3	(7.1)%	0.2%	
% Hospitals - Expansion Phase	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Tot. Area Size - All POC	000 sq ft	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
Avg. Area of Each POC	000 sq ft	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
% Hospitals - Dom. Market	%	100.0%	100.0%	100.0%	100.0%	100.0%	N/A	N/A	96.4%	96.4%	96.4%	96.5%	96.5%	N/A	N/A	98.8%	98.8%	98.8%	98.8%	98.8%	N/A	N/A	
% Hospitals - Overseas Markets	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	3.6%	3.6%	3.6%	3.5%	3.5%	N/A	N/A	1.2%	1.2%	1.2%	1.2%	1.2%	N/A	N/A	
<b>Co. Owned Hospitals Profile</b>																							
% Owned Hospitals	%	100.0%	100.0%	100.0%	100.0%	100.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	60.1%	60.0%	59.9%	60.0%	60.0%	N/A	N/A	
% Land-Only Lease (own building & Equip.)	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	
% Leased Hospitals	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.6%	6.7%	6.8%	6.7%	6.7%	N/A	N/A	
% Others (Unclassified)	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	100.0%	100.0%	100.0%	100.0%	100.0%	N/A	N/A	33.3%	33.3%	33.3%	33.3%	33.3%	N/A	N/A	
<b>Beds Profile</b>																							
Tot. No. of Operational Beds (At End)	Count	580.0	580.0	580.0	580.0	580.0	0.0%	0.0%	43,817.0	44,127.0	44,226.0	44,290.0	44,374.0	1.3%	0.2%	24,799.0	23,902.3	23,935.3	23,697.3	23,725.3	(4.3)%	0.1%	
% Added/Acquired	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	
% Net Change	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.1%	0.7%	0.2%	0.1%	0.2%	N/A	N/A	0.0%	(3.1)%	0.1%	(0.9)%	0.1%	N/A	N/A	
% Dom. Markets	%	100.0%	100.0%	100.0%	100.0%	100.0%	N/A	N/A	98.0%	98.0%	98.0%	98.2%	98.2%	N/A	N/A	99.3%	99.3%	99.3%	99.4%	99.4%	N/A	N/A	
% Intl. Markets	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	2.0%	2.0%	2.0%	1.8%	1.8%	N/A	N/A	0.7%	0.7%	0.7%	0.6%	0.6%	N/A	N/A	
% North America	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	98.0%	98.0%	98.0%	98.2%	98.2%	N/A	N/A	66.0%	66.0%	66.0%	66.1%	66.1%	N/A	N/A	
% South America	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	
% Europe	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	2.0%	2.0%	2.0%	1.8%	1.8%	N/A	N/A	0.7%	0.7%	0.7%	0.6%	0.6%	N/A	N/A	
% Asia Pacific	%	100.0%	100.0%	100.0%	100.0%	100.0%	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	33.3%	33.3%	33.3%	33.3%	33.3%	N/A	N/A	
% Middle East & Africa	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	
% Others (Unclassified)	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	
Avg. Daily No. of Patients in Beds	000 Patients	0.4	0.4	0.4	0.4	0.4	(11.9)%	(6.0)%	26.3	25.2	24.7	25.3	26.7	1.4%	5.4%	12.7	12.0	11.8	11.9	12.4	(2.9)%	3.7%	
Operational Bed Occupancy Rate	%	69.6%	69.6%	69.6%	69.6%	69.6%	N/A	N/A	60.1%	57.1%	56.0%	57.2%	60.2%	N/A	N/A	57.6%	56.6%	56.2%	56.6%	57.6%	N/A	N/A	
<b>Patient Profile</b>																							
Tot. No. of Patients	000 Patients	306.6	295.5	309.5	292.9	292.7	(4.5)%	(0.1)%	798.0	792.6	799.1	801.8	812.2	1.8%	1.3%	541.4	522.0	522.6	501.8	519.5	(4.1)%	3.5%	
% Inpatients (Admissions)	%	2.9%	2.7%	2.8%	2.9%	2.7%	N/A	N/A	60.1%	58.9%	58.8%	59.3%	59.8%	N/A	N/A	36.4%	35.9%	35.9%	35.8%	36.2%	N/A	N/A	
% Outpatients	%	97.1%	97.3%	97.2%	97.1%	97.3%	N/A	N/A	39.9%	41.1%	41.2%	40.7%	40.2%	N/A	N/A	63.6%	64.1%	64.1%	64.2%	63.8%	N/A	N/A	
% Local Patients	%	46.5%	46.5%	46.5%	46.5%	45.0%	N/A	N/A	98.0%	98.0%	98.0%	98.7%	98.2%	N/A	N/A	81.5%	81.5%	81.5%	81.7%	81.1%	N/A	N/A	
% Intl. Patient	%	53.5%	53.5%	53.5%	53.5%	55.0%	N/A	N/A	2.0%	2.0%	2.0%	1.3%	1.8%	N/A	N/A	18.5%	18.5%	18.5%	18.3%	18.9%	N/A	N/A	
No. of Emergency Room Visits	000 Patients	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2,133.3	2,093.0	2,078.0	2,074.0	2,163.1	1.4%	4.3%	2,133.3	2,093.0	2,078.0	2,074.0	2,163.1	1.4%	4.3%	
Tot. No. of Surgeries	Count	N/A	N/A	N/A	N/A	N/A	N/A	N/A	358,300.0	368,700.0	364,000.0	378,500.0	359,300.0	0.3%	(5.1)%	358,300.0	368,700.0	364,000.0	378,500.0	359,300.0	0.3%	(5.1)%	
% Surgeries - Outpatients	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	63.2%	63.6%	62.9%	64.0%	62.9%	N/A	N/A	63.2%	63.6%	62.9%	64.0%	62.9%	N/A	N/A	
% Surgeries - Inpatients	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	36.8%	36.4%	37.1%	36.0%	37.1%	N/A	N/A	36.8%	36.4%	37.1%	36.0%	37.1%	N/A	N/A	
Avg. Length of Stay	Days	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.0	4.9	4.8	4.9	4.9	(2.0)%	0.0%	4.8	4.7	4.7	4.7	4.7	(1.1)%	0.0%	
Avg. No. of Patient / POC	Patients	6,813.7	6,565.6	6,878.8	6,231.7	6,228.3	(8.6)%	(0.1)%	2,809.9	2,781.1	2,794.1	2,784.0	2,810.4	0.0%	0.9%	3,795.1	3,742.6	3,836.6	3,566.1	3,632.6	(4.3)%	1.9%	
Avg. Admission / Hospital	Patients	8,784.0	7,869.0	8,601.0	8,418.0	7,939.0	(9.6)%	(5.7)%	2,854.8	2,764.5	2,779.9	2,795.3	2,840.9	(0.5)%	1.6%	2,036.0	2,075.5	2,060.4	1,995.5	2,095.5	2.9%	5.0%	
Avg. Emergency Room Visit / Hospital	Patients	N/A	N/A	N/A	N/A	N/A	N/A	N/A	12,698.2	12,384.6	12,295.9	12,200.0	12,649.7	(0.4)%	3.7%	12,698.2	12,384.6	12,295.9	12,200.0	12,649.7	(0.4)%	3.7%	
Avg. Surgeries / Hospital & Surgery Center	Count	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,261.6	1,293.7	1,272.7	1,314.2	1,243.3	(1.5)%	(5.4)%	1,261.6	1,293.7	1,272.7	1,314.2	1,243.3	(1.5)%	(5.4)%	
<b>Staff Strength</b>																							
Tot. No. of Staff	Empl.	4,800.0	4,800.0	4,800.0	4,800.0	4,800.0	0.0%	0.0%	235,000.0	237,000.0	239,000.0	241,000.0	241,000.0	2.6%	0.0%	124,183.3	123,433.3	122,683.3	121,933.3	121,933.3	(1.8)%	0.0%	
% of Full - Time Staff	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	74.7%	74.7%	74.7%	74.7%	74.7%	N/A	N/A	77.2%	77.2%	77.3%	77.3%	77.3%	N/A	N/A	
% of Part - Time Staff	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	25.3%	25.3%	25.3%	25.3%	25.3%	N/A	N/A	22.8%	22.8%	22.7%	22.7%	22.7%	N/A	N/A	
Avg. Staff Strength / POC	Empl.	106.7	106.7	106.7	102.1	102.1	(4.3)%	0.0%	827.5	831.6	835.7	836.8	833.9	0.8%	(0.3)%	461.4	481.4	479.8	476.9	475.9	3.2%	(0.2)%	
<b>Professional Liability Claim (PLC)</b>																							
Provision for PLC	USD Million	N/A	N/A	N/A	N/A	N/A	N/A	N/A	112.0	111.0	106.0	430.0	119.0	6.3%	(72.3)%	112.0	111.0	106.0	262.5	119.0	6.3%	(54.7)%	
Tot. Claim Payments	USD Million	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	52.0	52.0	52.0	52.0	N/A	N/A	N/A	
Net Reserves for PLC	USD Million	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1,213.0	1,241.0	1,275.0	1,494.0	1,292.0	6.5%	(13.5)%	1,213.0	1,241.0	1,275.0	1,141.0	1,292.0	6.5%	13.2%	
% Claim Payment / Net Reserve for PLC	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.6%	N/A	N/A	N/A	
Avg. Provision for PL Claim / Tot. Staff	USD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.1	N/A	N/A	N/A	
Avg. Provision for PL Claim / Patient	USD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	476.6	468.4	443.5	1,784.2	493.8	3.6%	(72.3)%	476.6	468.4	443.5	1,287.9	493.8	3.6%	(61.7)%	



# 6. APPENDIX – QUARTERLY DATA

Operating Cost Comparison	Unit	Company								GBC								Peer Group							
		Quarter Ending				Current Quarter	YOY % Change	QOQ % Change	Quarter Ending				Current Quarter	YOY % Change	QOQ % Change	Quarter Ending				Current Quarter	YOY % Change	QOQ % Change			
		Mar-16	Jun-16	Sep-16	Dec-16	Mar-17			Mar-16	Jun-16	Sep-16	Dec-16	Mar-17			Mar-16	Jun-16	Sep-16	Dec-16	Mar-17					
		35.48	35.26	34.66	35.49	34.83	(1.8)%	(1.9)%																	
<b>Operating Expenses Breakdown</b>																									
Medical Supplies Expenses	% of Tot. Cash OPEX	23.1%	23.3%	23.3%	23.9%	23.5%	(3.2)%	N/A	21.2%	21.2%	20.8%	21.7%	21.3%	N/A	N/A	20.8%	21.0%	20.8%	21.4%	21.2%	N/A	N/A			
Staff Expenses	% of Tot. Cash OPEX	55.3%	57.5%	56.1%	57.8%	59.3%	1.9%	N/A	57.2%	57.0%	57.2%	56.8%	57.2%	N/A	N/A	55.0%	55.7%	55.2%	55.9%	56.1%	N/A	N/A			
General & Administrative Expenses	% of Tot. Cash OPEX	15.0%	14.2%	14.1%	11.8%	13.3%	(15.4)%	N/A	21.5%	21.7%	21.9%	21.5%	21.5%	N/A	N/A	21.1%	20.6%	20.8%	19.5%	20.5%	N/A	N/A			
Rental Expenses	% of Tot. Cash OPEX	0.7%	0.8%	0.7%	0.8%	0.8%	1.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.1%	1.2%	1.2%	1.2%	1.2%	N/A	N/A			
Other Cash OPEX	% of Tot. Cash OPEX	5.9%	4.2%	5.7%	5.7%	3.0%	(51.0)%	N/A	0.1%	0.1%	0.1%	0.0%	0.0%	N/A	N/A	2.0%	1.5%	1.9%	2.0%	1.0%	N/A	N/A			
Depreciation & Amortization	% of ToLOPEX	8.0%	8.6%	8.4%	8.6%	9.1%	8.1%	N/A	5.0%	5.1%	5.1%	5.1%	5.3%	N/A	N/A	6.2%	5.9%	6.3%	6.3%	6.3%	N/A	N/A			
Other Non-Cash OPEX	% of ToLOPEX	1.4%	0.8%	1.6%	2.8%	1.0%	(31.0)%	N/A	10.1%	9.8%	10.5%	10.4%	9.6%	N/A	N/A	8.6%	15.3%	9.1%	10.4%	9.6%	N/A	N/A			
Tot. Cash OPEX	USD Million	87.8	85.0	88.7	84.1	83.4	(5.0)%	(0.8)%	8,104.0	8,117.0	8,174.0	8,295.0	8,436.0	4.1%	1.7%	4,195.3	4,090.3	4,062.5	4,098.0	4,162.1	(0.8)%	1.6%			
Avg. Cash OPEX / Month	USD Million	29.3	28.3	29.6	28.0	27.8	(5.0)%	(0.8)%	2,701.3	2,705.7	2,724.7	2,765.0	2,812.0	4.1%	1.7%	1,398.4	1,363.4	1,354.2	1,366.0	1,387.4	(0.8)%	1.6%			
Tot. OPEX	USD Million	97.0	93.8	95.0	92.9	92.9	(4.2)%	(2.2)%	9,550.0	9,543.0	9,682.0	9,819.0	9,909.0	3.8%	0.9%	5,041.7	5,444.3	4,907.8	5,000.7	5,048.6	0.1%	1.0%			
Avg. OPEX / Month	USD Million	32.3	31.3	32.8	31.7	31.0	(4.2)%	(2.2)%	3,183.3	3,181.0	3,227.3	3,273.0	3,303.0	3.8%	0.9%	1,680.6	1,814.8	1,635.9	1,666.9	1,682.9	0.1%	1.0%			
<b>Avg. Cash OPEX by Region</b>																									
North America	% of Tot. Cash OPEX	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	50.0%	50.0%	50.0%	50.0%	50.0%	N/A	N/A			
South America	% of Tot. Cash OPEX	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A			
Europe	% of Tot. Cash OPEX	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A			
Asia Pacific	% of Tot. Cash OPEX	100.0%	100.0%	100.0%	100.0%	100.0%	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	33.3%	33.3%	33.3%	33.3%	33.3%	N/A	N/A			
Middle East & Africa	% of Tot. Cash OPEX	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A			
Others (Unclassified)	% of Tot. Cash OPEX	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	100.0%	100.0%	100.0%	100.0%	100.0%	N/A	N/A	33.3%	33.3%	33.3%	33.3%	33.3%	N/A	N/A			
<b>Avg. Cash OPEX / POC</b>																									
Medical Supplies Expenses	USD 000	450.4	440.0	459.7	428.4	417.6	(7.3)%	(2.5)%	6,035.2	6,028.1	5,940.6	6,256.9	6,218.0	3.0%	(0.6)%	3,064.7	3,152.1	3,097.4	3,225.7	3,235.1	5.6%	0.3%			
Staff Expenses	USD 000	1,079.4	1,086.4	1,105.9	1,034.2	1,053.1	(2.4)%	1.8%	16,327.5	16,235.1	16,339.2	16,350.7	16,705.9	2.3%	2.2%	8,404.6	8,584.8	8,557.7	8,631.0	8,722.9	3.8%	1.1%			
General & Administrative Expenses	USD 000	292.2	267.5	278.2	211.4	236.6	(19.0)%	11.9%	6,130.3	6,182.5	6,262.2	6,194.4	6,266.4	2.2%	1.2%	3,466.2	3,535.8	3,561.5	3,478.2	3,611.7	4.2%	3.8%			
Rental Expenses	USD 000	14.4	14.5	14.8	13.8	14.1	(2.5)%	1.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	208.9	227.7	225.4	232.3	230.4	10.3%	(0.8)%			
Other Cash OPEX	USD 000	114.5	79.9	112.5	101.4	53.8	(53.0)%	(47.0)%	42.3	35.1	38.5	-	-	(100.0)%	N/A	52.2	38.3	50.3	55.7	17.9	(65.7)%	(67.8)%			
Avg. Tot. Cash OPEX	USD 000	1,950.9	1,888.2	1,971.1	1,789.3	1,775.1	(9.0)%	(0.8)%	28,535.2	28,480.7	28,580.8	28,802.1	29,190.3	2.3%	1.3%	15,127.0	15,462.9	15,417.2	15,545.5	15,741.2	4.1%	1.3%			
Avg. Tot. Cash OPEX / Month	USD 000	650.3	629.4	657.0	596.4	591.7	(9.0)%	(0.8)%	9,511.7	9,493.6	9,526.8	9,600.7	9,730.1	2.3%	1.3%	5,042.3	5,154.3	5,139.1	5,181.8	5,247.1	4.1%	1.3%			
<b>Avg. Cash OPEX / sqft of POC</b>																									
Medical Supplies Expenses	USD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Staff Expenses	USD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
General & Administrative Expenses	USD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Rental Expenses	USD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Other Cash OPEX	USD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Avg. Tot. Cash OPEX	USD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Avg. Tot. Cash OPEX / Month	USD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
<b>Avg. Cash OPEX / Operational Bed</b>																									
Medical Supplies Expenses	USD 000	34.9	34.1	35.7	34.7	33.8	(3.2)%	(2.5)%	39.1	38.9	38.4	40.7	40.5	3.5%	(0.5)%	33.6	33.7	33.6	34.4	34.3	2.2%	(0.3)%			
Staff Expenses	USD 000	83.7	84.3	85.8	83.8	85.3	1.9%	1.8%	105.8	104.9	105.7	106.3	108.8	2.8%	2.3%	88.8	89.5	89.2	89.8	90.8	2.3%	1.1%			
General & Administrative Expenses	USD 000	22.7	20.8	21.6	17.1	19.2	(15.4)%	11.9%	39.7	39.9	40.5	40.3	40.8	2.7%	1.3%	33.8	33.3	33.5	31.6	33.4	(1.2)%	5.7%			
Rental Expenses	USD 000	1.1	1.1	1.1	1.1	1.1	1.9%	1.9%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.5	2.6	2.6	2.7	2.6	4.2%	(0.3)%			
Other Cash OPEX	USD 000	8.9	6.2	8.7	8.2	4.4	(51.0)%	(47.0)%	0.3	0.2	0.2	-	-	(100.0)%	N/A	3.1	2.1	3.0	2.9	1.5	(52.4)%	(50.7)%			
Avg. Tot. Cash OPEX	USD 000	151.4	146.5	152.9	145.0	143.8	(5.0)%	(0.8)%	185.0	183.9	184.8	187.3	190.1	2.8%	1.5%	160.9	160.4	161.0	160.5	161.7	0.5%	0.8%			
Avg. Tot. Cash OPEX / Month	USD 000	50.5	48.8	51.0	48.3	47.9	(5.0)%	(0.8)%	61.7	61.3	61.6	62.4	63.4	2.8%	1.5%	53.6	53.5	53.7	53.5	53.9	0.5%	0.8%			
<b>Avg. OPEX / Patient</b>																									
Medical Supplies Expenses	USD	66.1	67.0	66.8	68.7	67.0	1.4%	(2.5)%	2,147.9	2,167.5	2,126.1	2,247.4	2,212.5	3.0%	(1.6)%	1,250.4	1,274.3	1,255.8	1,364.7	1,310.3	4.8%	(4.0)%			
Staff Expenses	USD	158.4	165.5	160.8	166.0	169.1	6.7%	1.9%	5,810.8	5,837.7	5,847.8	5,873.0	5,944.3	2.3%	1.2%	3,466.8	3,495.4	3,496.0	3,698.4	3,545.7	2.3%	(4.1)%			
General & Administrative Expenses	USD	42.9	40.7	40.4	33.9	38.0	(11.4)%	12.0%	2,181.7	2,223.1	2,241.3	2,225.0	2,229.7	2.2%	0.2%	1,493.8	1,491.3	1,512.6	1,551.0	1,532.7	2.6%	(1.2)%			
Rental Expenses	USD	2.1	2.2	2.1	2.2	2.3	6.7%	2.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	115.5	118.3	119.8	135.1	121.3	5.0%	(10.2)%			
Other Cash OPEX	USD	16.8	12.2	16.4	16.3	8.6	(48.6)%	(47.0)%	15.0	12.6	13.8	-	-	(100.0)%	N/A	10.6	8.3	10.0	18.4	2.9	(72.9)%	(84.4)%			
Avg. Tot. Cash OPEX	USD	286.3	287.6	286.6	287.1	285.0	(0.5)%	(0.7)%	10,155.4	10,241.0	10,229.0	10,345.5	10,386.6	2.3%	0.4%	6,298.7	6,348.1	6,354.3	6,722.6	6,472.4	2.8%	(3.7)%			
Avg. Tot. Cash OPEX / Month	USD	95.4	95.9	95.5	95.7	95.0	(0.5)%	(0.7)%	3,385.1	3,413.7	3,409.7	3,448.5	3,462.2	2.3%	0.4%	2,099.6	2,116.0	2,118.1	2,240.9	2,157.5	2.8%	(3.7)%			
Other Non-Cash OPEX	USD	4.5	2.6	5.1	9.2	3.3	(27.1)%	(64.3)%	1,211.8	1,182.2	1,267.7	1,273.4	1,172.1	(3.3)%	(8.0)%	909.5	2,035.0	970.8	1,167.9	1,083.3	19.1%	(7.2)%			
<b>CAPEX Profile</b>																									
Tot. CAPEX	USD Million	6.1	18.8	8.1	36.3	6.2	1.4%	(83.0)%	518.0	1,084.0	750.0	984.0	661.0	27.6%	(32.8)%	282.4	433.6	306.7	401.4	271.7	(				

# 6. APPENDIX – QUARTERLY DATA

Sales & Margins Comparison	Unit	Company								GBC								Peer Group							
		Quarter Ending				Current Quarter	YOY % Change	QOQ % Change	Quarter Ending				Current Quarter	YOY % Change	QOQ % Change	Quarter Ending				Current Quarter	YOY % Change	QOQ % Change			
		Mar-16	Jun-16	Sep-16	Dec-16	Mar-17			Mar-16	Jun-16	Sep-16	Dec-16	Mar-17				Mar-16	Jun-16	Sep-16	Dec-16	Mar-17				
<b>Tot. Sale Rev. by Segment</b>		35.48	35.26	34.66	35.49	34.83	-1.8%	-1.9%																	
Tot. Rev.	USD Million	130.2	123.0	132.1	121.6	127.4	(2.1)%	4.7%	11,050.0	11,081.0	11,110.0	11,506.0	11,383.0	3.0%	(1.1)%	5,644.7	5,498.0	5,442.0	5,591.5	5,559.5	(1.5)%	(0.6)%			
% Outpatient Rev.	%	51.0%	50.0%	53.0%	54.0%	53.0%	N/A	N/A	38.0%	38.0%	39.0%	44.8%	37.0%	N/A	N/A	48.6%	48.3%	49.6%	51.9%	48.9%	N/A	N/A			
% Inpatient Rev.	%	49.0%	50.0%	47.0%	46.0%	47.0%	N/A	N/A	62.0%	62.0%	61.0%	55.2%	63.0%	N/A	N/A	51.4%	51.7%	50.4%	48.1%	51.1%	N/A	N/A			
% Other Rev.	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A			
Avg. Tot. Rev. / Month	USD Million	43.4	41.0	44.0	40.5	42.5	(2.1)%	4.7%	3,683.3	3,693.7	3,703.3	3,835.3	3,794.3	3.0%	(1.1)%	1,881.6	1,832.7	1,814.0	1,863.8	1,853.2	(1.5)%	(0.6)%			
OOI - Health Care Service Providers	USD Million	0.4	0.4	0.5	0.5	0.5	6.9%	4.5%	-	5.0	1.0	285.0	-	N/A	(100.0)%	6.1	12.1	2.2	100.5	15.8	157.4%	(84.3)%			
<b>Tot. Sale Rev. by Program</b>																									
% Government Health Program	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	24.4%	23.8%	23.1%	22.6%	24.4%	N/A	N/A	29.8%	29.1%	28.3%	28.6%	29.2%	N/A	N/A			
% Dom. Insurance Healthcare Program	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	67.0%	67.2%	67.9%	68.5%	68.3%	N/A	N/A	59.8%	60.2%	60.9%	61.2%	61.1%	N/A	N/A			
% Intl. Insurance Healthcare Program	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.9%	2.9%	2.6%	2.3%	2.4%	N/A	N/A	1.4%	1.5%	1.3%	1.2%	1.2%	N/A	N/A			
% Uninsured & Self-Pay	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	5.8%	6.1%	6.5%	6.5%	5.0%	N/A	N/A	9.0%	9.3%	9.6%	9.0%	8.6%	N/A	N/A			
<b>Tot. Sale Rev. by Region</b>																									
% North America	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	95.1%	94.8%	95.3%	95.6%	95.5%	N/A	N/A	65.0%	64.9%	65.1%	65.2%	65.2%	N/A	N/A			
% South America	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A			
% Europe	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	4.9%	5.2%	4.7%	4.4%	4.5%	N/A	N/A	1.6%	1.7%	1.6%	1.5%	1.5%	N/A	N/A			
% Asia Pacific	%	100.0%	100.0%	100.0%	100.0%	100.0%	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	33.3%	33.3%	33.3%	33.3%	33.3%	N/A	N/A			
% Middle East & Africa	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A			
% Others (Unclassified)	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A			
<b>Avg. Rev. Performance</b>																									
Rev. / POC	USD Million	2.9	2.7	2.9	2.6	2.7	(6.3)%	4.7%	38.9	38.9	38.8	40.0	39.4	1.2%	(1.4)%	20.4	20.8	20.7	21.2	21.1	3.2%	(0.6)%			
Rev. / sqft of POC	USD 000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A		
Rev. / Operational Bed	USD 000	224.4	212.1	227.7	209.7	219.6	(2.1)%	4.7%	252.2	251.1	251.2	259.8	256.5	1.7%	(1.3)%	222.8	219.7	222.4	221.9	224.4	0.7%	1.1%			
Rev. / Patient	USD	424.5	416.3	426.7	415.3	435.1	2.5%	4.8%	13,847.1	13,980.6	13,903.1	14,350.2	14,015.0	1.2%	(2.3)%	8,447.6	8,489.3	8,467.0	9,100.5	8,614.4	2.0%	(5.3)%			
OOI Health Care Service Provider / Patient	USD	1.4	1.5	1.5	1.5	1.6	12.0%	4.5%	-	6.3	1.3	355.5	-	N/A	(100.0)%	12.0	24.2	4.6	132.0	35.1	191.7%	(73.4)%			
<b>Same Facility YoY Growth</b>																									
Tot. Rev.	%	5.8%	(0.9)%	6.1%	(5.0)%	(4.0)%	N/A	N/A	5.4%	3.7%	4.0%	N/A	3.3%	N/A	N/A	4.5%	1.3%	3.8%	(0.4)%	0.5%	N/A	N/A			
Avg. Rev. / Admission	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	2.2%	2.4%	2.7%	N/A	1.7%	N/A	N/A	2.2%	2.4%	2.7%	N/A	1.7%	N/A	N/A			
Admissions (Outpatient + Inpatient)	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.6%	1.6%	1.3%	N/A	1.6%	N/A	N/A	1.5%	0.5%	(0.1)%	N/A	1.6%	N/A	N/A			
Admissions (Inpatient)	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.2%	N/A	N/A	(2.0)%	(2.1)%	(2.1)%	(1.9)%	(0.2)%	N/A	N/A			
Inpatient Surgeries	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.4%	1.8%	0.8%	N/A	1.1%	N/A	N/A	1.4%	1.8%	0.8%	N/A	1.1%	N/A	N/A			
Outpatient Surgeries	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.4%	1.5%	1.2%	N/A	0.3%	N/A	N/A	4.4%	1.5%	1.2%	N/A	0.3%	N/A	N/A			
Uninsured Emergency Room Visits	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6.9%	4.1%	2.7%	N/A	1.1%	N/A	N/A	6.9%	4.1%	2.7%	N/A	1.1%	N/A	N/A			
Uninsured Admissions	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.6%	5.7%	0.7%	N/A	3.2%	N/A	N/A	10.6%	5.7%	0.7%	N/A	3.2%	N/A	N/A			
<b>Uncompensated Care (UC) by Type</b>																									
Tot. UC	USD Million	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4,842.0	4,976.0	5,213.0	5,424.0	5,327.0	10.0%	-1.8%	2,859.4	2,898.9	3,019.4	3,111.9	3,004.5	5.1%	-3.5%			
% Provision for Doubtful Accounts	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	16.3%	15.3%	16.1%	15.9%	14.3%	N/A	N/A	34.1%	33.5%	33.8%	33.6%	38.1%	N/A	N/A			
% Charity Care	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	19.7%	22.1%	20.1%	19.4%	20.4%	N/A	N/A	11.2%	12.3%	11.6%	11.5%	6.8%	N/A	N/A			
% Uninsured Discounts	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	64.0%	62.6%	63.8%	64.7%	65.3%	N/A	N/A	21.3%	20.9%	21.3%	21.6%	21.8%	N/A	N/A			
% UC / Tot. Rev.	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	43.8%	44.9%	46.9%	47.1%	46.8%	N/A	N/A	29.5%	30.2%	31.6%	31.3%	30.0%	N/A	N/A			
Avg. UC / POC	USD Million	N/A	N/A	N/A	N/A	N/A	N/A	N/A	17.0	17.5	18.2	18.8	18.4	8.1%	-2.1%	10.0	10.3	10.8	11.1	10.6	6.0%	-4.0%			
Avg. UC / sqft POC	USD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Avg. UC / Operational Bed	USD 000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	110.5	112.8	117.9	122.5	120.0	8.6%	-2.0%	69.9	71.6	74.2	76.5	73.0	4.5%	-4.5%			
Avg. UC / Patient	USD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	6,067.7	6,278.1	6,523.6	6,764.8	6,558.7	8.1%	-3.0%	3,877.3	3,998.9	4,160.9	4,356.3	4,031.1	4.0%	-7.5%			
<b>EBITDA Contribution</b>																									
Tot. EBITDA	USD Million	41.4	37.7	42.3	35.3	43.5	4.9%	23.1%	1,979.0	2,032.0	1,924.0	2,475.0	1,995.0	0.8%	(19.4)%	870.8	323.6	792.4	948.8	781.8	(10.2)%	(17.6)%			
EBITDA Margin	%	31.8%	30.7%	32.0%	29.0%	34.1%	N/A	N/A	17.9%	18.3%	17.3%	21.5%	17.5%	N/A	N/A	20.0%	9.4%	19.1%	19.0%	19.2%	N/A	N/A			
Avg. EBITDA / POC	USD 000	920.8	837.9	939.8	751.1	924.6	0.4%	23.1%	6,968.3	7,129.8	6,727.3	8,593.8	6,903.1	(0.9)%	(19.7)%	3,298.6	1,213.7	3,103.7	3,574.0	3,028.6	(8.2)%	(15.3)%			
Avg. EBITDA / sqft of POC	USD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Avg. EBITDA / Operational Bed	USD 000	71.4	65.0	72.9	60.9	74.9	4.9%	23.1%	45.2	46.0	43.5	55.9	45.0	(0.5)%	(19.5)%	45.4	23.5	43.9	43.2	43.9	(3.5)%	1.6%			
Avg. EBITDA / Patient	USD	135.1	127.6	136.6	120.5	148.5	9.9%	23.2%	2,479.9	2,563.7	2,407.7	3,086.8	2,456.3	(1.0)%	(20.4)%	1,251.4	130.4	1,146.4	1,341.9	1,093.8	(12.6)%	(18.5)%			



## 6. APPENDIX – QUARTERLY DATA

Key Comparison Ratios	Unit	Company								GBC								Peer Group							
		Quarter Ending				Current Quarter	YOY % Change	QOQ % Change	Quarter Ending				Current Quarter	YOY % Change	QOQ % Change	Quarter Ending				Current Quarter	YOY % Change	QOQ % Change			
		Mar-16	Jun-16	Sep-16	Dec-16	Mar-17			Mar-16	Jun-16	Sep-16	Dec-16	Mar-17				Mar-16	Jun-16	Sep-16	Dec-16	Mar-17				
<b>Typical Financial Size Metric</b>																									
Revenue	USD Million	130.2	123.0	132.1	121.6	127.4	(2.1)%	4.7%	11,050.0	11,081.0	11,110.0	11,506.0	11,383.0	3.0%	(1.1)%	5,644.7	5,498.0	5,442.0	5,591.5	5,559.5	(1.5)%	(0.6)%			
EBITDA (Operating Cash Flow)	USD Million	43.1	39.3	43.6	36.8	44.7	3.7%	21.6%	1,990.0	2,048.0	1,945.0	2,500.0	2,006.0	0.8%	(19.8)%	882.9	356.6	802.4	960.4	779.9	(11.7)%	(18.8)%			
Net Profit/(Loss)	USD Million	27.4	24.3	27.6	23.0	28.8	5.0%	24.9%	811.0	791.0	745.0	1,085.0	777.0	(4.2)%	(28.4)%	291.5	(196.9)	238.9	302.7	209.6	(28.1)%	(30.8)%			
Net Assets	USD Million	395.4	392.9	403.8	416.7	452.6	14.5%	8.6%	(5,999.0)	(6,498.0)	(6,163.0)	(5,633.0)	(5,357.0)	10.7%	4.9%	(495.2)	(1,367.7)	(1,277.4)	(1,162.8)	(1,121.1)	(126.4)%	3.6%			
Working Capital	USD Million	195.6	183.0	192.5	181.6	215.6	10.2%	18.7%	3,803.0	3,699.0	3,688.0	3,252.0	3,574.0	(6.0)%	9.9%	2,066.9	1,998.7	1,911.8	1,737.5	1,856.2	(10.2)%	6.8%			
<b>Profitability Ratios Comparison</b>																									
Gross Profit Margin	%	43.2%	41.2%	42.8%	39.6%	43.8%	N/A	N/A	41.9%	42.2%	42.0%	42.9%	41.2%	N/A	N/A	43.6%	42.8%	43.3%	42.6%	43.5%	N/A	N/A			
EBITDA (Operating Cash Flow) Margin	%	33.1%	31.9%	33.0%	30.2%	35.1%	N/A	N/A	18.0%	18.5%	17.5%	21.7%	17.6%	N/A	N/A	20.6%	10.4%	19.6%	19.6%	19.4%	N/A	N/A			
Net Profit Margin	%	21.1%	19.8%	20.9%	18.9%	22.6%	N/A	N/A	7.3%	7.1%	6.7%	9.4%	6.8%	N/A	N/A	9.7%	0.1%	8.8%	8.2%	8.7%	N/A	N/A			
Return on Capital Employed (Annualized)	%	26.9%	23.7%	26.3%	20.8%	24.9%	N/A	N/A	22.1%	22.4%	20.7%	28.6%	21.0%	N/A	N/A	18.1%	6.6%	16.7%	17.0%	15.7%	N/A	N/A			
Return on Total Assets (Annualized)	%	21.7%	19.4%	21.8%	18.5%	22.1%	N/A	N/A	18.4%	18.8%	17.5%	23.7%	17.6%	N/A	N/A	14.9%	5.0%	14.0%	14.5%	13.6%	N/A	N/A			
<b>Liquidity Ratios Comparison</b>																									
Trade Receivable Turnover Period (Annualized)	days	44.7	48.0	41.4	37.4	31.9	N/A	N/A	48.6	47.6	45.9	44.9	46.1	N/A	N/A	50.8	51.7	48.1	46.2	44.6	N/A	N/A			
Inventory Turnover Period (Annualized)	days	10.5	10.8	10.2	10.4	10.6	N/A	N/A	20.1	20.6	21.1	20.9	20.5	N/A	N/A	15.9	16.3	16.2	15.9	15.4	N/A	N/A			
Trade Payables Turnover Period (Annualized)	days	31.8	30.7	28.1	28.9	29.9	N/A	N/A	27.6	27.6	27.5	29.7	31.0	N/A	N/A	31.3	30.7	29.4	30.4	31.0	N/A	N/A			
Cash Conversion Cycle (Annualized)	days	23.4	28.2	23.5	18.9	23.5	N/A	N/A	41.0	40.6	39.5	36.2	35.5	N/A	N/A	35.4	37.3	34.9	31.7	29.0	N/A	N/A			
Current Ratio	x	2.59x	2.62x	2.76x	3.73x	4.01x	N/A	N/A	1.70x	1.69x	1.72x	1.56x	1.65x	N/A	N/A	2.00x	2.03x	2.05x	2.30x	2.42x	N/A	N/A			
<b>Leveraging Ratios Comparison</b>																									
Debt Service Coverage Ratio (DSCR) (Annualized)	x	N/A	1.81x	3.70x	24.20x	44.26x	N/A	N/A	N/A	3.42x	3.45x	4.99x	3.19x	N/A	N/A	N/A	1.20x	2.82x	9.99x	15.99x	N/A	N/A			
Interest Coverage Ratio	x	33.06x	25.17x	25.98x	23.44x	39.30x	N/A	N/A	4.78x	4.80x	4.50x	5.79x	4.79x	N/A	N/A	13.42x	8.63x	10.75x	10.23x	15.12x	N/A	N/A			
Gross Debt to EBITDA (Annualized)	x	0.84x	0.94x	0.86x	0.70x	0.56x	N/A	N/A	3.84x	3.84x	4.04x	3.14x	3.93x	N/A	N/A	3.85x	0.33x	4.68x	4.97x	5.89x	N/A	N/A			
Total Liabilities to Total Assets Ratio	x	0.38x	0.37x	0.36x	0.31x	0.30x	N/A	N/A	1.18x	1.20x	1.19x	1.17x	1.16x	N/A	N/A	0.80x	0.83x	0.82x	0.80x	0.80x	N/A	N/A			
Gross Debt to Equity Ratio	x	0.37x	0.37x	0.37x	0.25x	0.22x	N/A	N/A	(5.09)x	(4.84)x	(5.10)x	(5.57)x	(5.88)x	N/A	N/A	(0.21)x	1.07x	1.07x	1.17x	1.41x	N/A	N/A			



# 6. APPENDIX – QUARTERLY DATA

Financial Ratios	Unit	Company								GBC								Peer Group							
		Quarter Ending				Current Quarter	YOY % Change	QOQ % Change	Quarter Ending				Current Quarter	YOY % Change	QOQ % Change	Quarter Ending				Current Quarter	YOY % Change	QOQ % Change			
		Mar-16	Jun-16	Sep-16	Dec-16	Mar-17			Mar-16	Jun-16	Sep-16	Dec-16	Mar-17			Mar-16	Jun-16	Sep-16	Dec-16	Mar-17					
		35.48	35.26	34.66	35.49	34.83	(1.8)%	(1.9)%																	
<b>Risk Grading Ratios</b>																									
Net Profit Margin	%	21.1%	19.8%	20.9%	18.9%	22.6%	N/A	N/A	7.3%	7.1%	6.7%	9.4%	6.8%	N/A	N/A	9.7%	0.1%	8.8%	8.2%	8.7%	N/A	N/A			
Leverage = TNW/Debt Servicing Amount	x	8.17x	7.90x	7.92x	64.44x	96.62x	N/A	N/A	(6.73)x	(6.83)x	(6.61)x	(6.35)x	(6.41)x	N/A	N/A	(0.81)x	(0.95)x	(0.96)x	18.22x	28.98x	N/A	N/A			
Leverage = Total Liabilities/TNW	x	0.62x	0.60x	0.58x	0.46x	0.44x	N/A	N/A	(3.05)x	(3.01)x	(3.06)x	(3.19)x	(3.23)x	N/A	N/A	(2.35)x	(2.19)x	(2.18)x	(2.32)x	(2.33)x	N/A	N/A			
Cash Flow = CADS/Debt Servicing Amount	x	N/A	1.81x	3.70x	24.20x	44.26x	N/A	N/A	N/A	3.42x	3.45x	4.99x	3.19x	N/A	N/A	N/A	1.20x	2.82x	9.99x	15.99x	N/A	N/A			
Activity = Sales/Total Assets (Annualized)	%	81.9%	78.7%	83.2%	81.0%	79.0%	N/A	N/A	134.9%	133.5%	134.2%	136.3%	134.7%	N/A	N/A	101.0%	102.2%	103.0%	103.7%	103.1%	N/A	N/A			
Activity = Net Sales Growth	%	0.0%	(6.1)%	5.6%	(5.7)%	2.8%	N/A	N/A	0.0%	0.3%	0.3%	3.6%	(1.1)%	N/A	N/A	0.0%	(4.6)%	0.6%	(0.3)%	0.7%	N/A	N/A			
Liquidity = Liquid Assets/Adjusted Current Liabilities	x	2.66x	2.05x	2.24x	4.10x	3.05x	N/A	N/A	0.33x	0.27x	0.26x	0.22x	0.26x	N/A	N/A	1.03x	0.88x	0.86x	1.49x	1.15x	N/A	N/A			
Size = Tangible Net Worth (TNW)	USD million	387.5	385.3	395.9	404.4	439.7	13.5%	8.7%	(12,712.0)	(13,192.0)	(12,854.0)	(12,337.0)	(12,111.0)	4.7%	1.8%	(5,742.8)	(5,910.2)	(5,810.7)	(5,575.2)	(5,485.8)	4.5%	1.6%			
<b>Growth Ratios</b>																									
Sales Growth	%	0.0%	(6.1)%	5.6%	(5.7)%	2.8%	N/A	N/A	0.0%	0.3%	0.3%	3.6%	(1.1)%	N/A	N/A	0.0%	(4.6)%	0.6%	(0.3)%	0.7%	N/A	N/A			
Net Income Growth	%	0.0%	(11.7)%	11.3%	(14.4)%	22.6%	N/A	N/A	0.0%	(2.5)%	(5.8)%	45.6%	(28.4)%	N/A	N/A	0.0%	(1339.9)%	(30.2)%	96.1%	(5.8)%	N/A	N/A			
Total Assets Growth	%	0.0%	(2.3)%	(0.1)%	(3.1)%	5.3%	N/A	N/A	0.0%	1.3%	(0.2)%	1.9%	0.1%	N/A	N/A	0.0%	(5.7)%	(0.4)%	(0.8)%	1.4%	N/A	N/A			
Total Tangible Assets Growth	%	0.0%	(2.3)%	(0.2)%	(3.8)%	5.3%	N/A	N/A	0.0%	1.7%	(0.3)%	2.3%	(0.0)%	N/A	N/A	0.0%	(4.3)%	(0.5)%	(0.3)%	1.6%	N/A	N/A			
<b>Performance Ratios</b>																									
Return on Assets = Net Profit/Total Assets (Annualized)	%	17.2%	15.6%	17.4%	15.3%	17.8%	N/A	N/A	9.9%	9.5%	9.0%	12.9%	9.2%	N/A	N/A	9.2%	0.0%	8.5%	8.2%	7.9%	N/A	N/A			
Return on Equity = Net Profit/TNW (Annualized)	%	28.3%	25.3%	27.9%	22.8%	26.2%	N/A	N/A	(25.5)%	(24.0)%	(23.2)%	(35.2)%	(25.7)%	N/A	N/A	(0.1)%	38.5%	3.1%	1.4%	5.1%	N/A	N/A			
<b>Coverage Ratio</b>																									
EBIT/Debt Servicing Amount (Annualized)	x	2.98x	2.56x	2.83x	18.22x	31.84x	N/A	N/A	3.20x	3.23x	2.98x	4.11x	3.15x	N/A	N/A	2.39x	0.55x	2.11x	7.52x	11.71x	N/A	N/A			
EBIT/Interest Expenses	x	27.09x	20.00x	21.05x	18.22x	31.84x	N/A	N/A	3.63x	3.65x	3.36x	4.62x	3.54x	N/A	N/A	10.66x	6.15x	8.35x	7.73x	11.87x	N/A	N/A			
EBITDA/Debt Servicing Amount (Annualized)	x	3.64x	3.22x	3.49x	23.44x	39.30x	N/A	N/A	4.21x	4.24x	4.00x	5.14x	4.25x	N/A	N/A	3.26x	1.40x	2.97x	9.86x	14.78x	N/A	N/A			
EBITDA/Interest Expenses	x	33.06x	25.17x	25.98x	23.44x	39.30x	N/A	N/A	4.78x	4.80x	4.50x	5.79x	4.79x	N/A	N/A	13.42x	8.63x	10.75x	10.23x	15.12x	N/A	N/A			
CADS/Debt Servicing Amount (Annualized)	x	N/A	1.81x	3.70x	24.20x	44.26x	N/A	N/A	N/A	3.42x	3.45x	4.99x	3.19x	N/A	N/A	N/A	1.20x	2.82x	9.99x	15.99x	N/A	N/A			
CADS/Interest Expenses	x	N/A	14.16x	27.52x	24.20x	44.26x	N/A	N/A	N/A	3.87x	3.88x	5.61x	3.59x	N/A	N/A	N/A	5.32x	11.02x	10.32x	16.24x	N/A	N/A			
<b>Liquidity Ratios</b>																									
Working Capital = Current Assets - Current Liabilities	USD million	195.6	183.0	192.5	181.6	215.6	10.2%	18.7%	3,803.0	3,699.0	3,688.0	3,252.0	3,574.0	(6.0)%	9.9%	2,066.9	1,998.7	1,911.8	1,737.5	1,856.2	(10.2)%	6.8%			
Quick Ratio	x	2.52x	2.55x	2.68x	3.60x	3.90x	N/A	N/A	1.44x	1.41x	1.42x	1.30x	1.38x	N/A	N/A	1.83x	1.85x	1.87x	2.12x	2.24x	N/A	N/A			
Current Ratio	x	2.59x	2.62x	2.76x	3.73x	4.01x	N/A	N/A	1.70x	1.69x	1.72x	1.56x	1.65x	N/A	N/A	2.00x	2.03x	2.05x	2.30x	2.42x	N/A	N/A			
Liquid Assets/Total Assets	%	36.2%	25.9%	26.3%	24.2%	19.3%	N/A	N/A	2.6%	2.1%	2.0%	1.9%	2.2%	N/A	N/A	13.2%	10.0%	9.6%	9.1%	7.6%	N/A	N/A			
Liquid Assets/(ST Debt + Current Portion of LT Debt)	x	5.46x	3.81x	3.86x	N/A	N/A	N/A	N/A	3.77x	3.08x	3.13x	2.99x	3.55x	N/A	N/A	3.32x	2.91x	2.52x	N/A	N/A	N/A	N/A			
Liquid Assets/Total Current Assets	%	72.3%	54.8%	55.3%	58.6%	43.4%	N/A	N/A	9.3%	7.6%	7.7%	7.1%	8.3%	N/A	N/A	28.3%	24.0%	22.0%	23.6%	19.0%	N/A	N/A			
Liquid Assets/Adjusted Current Liabilities	x	2.66x	2.05x	2.24x	4.10x	3.05x	N/A	N/A	0.33x	0.27x	0.26x	0.22x	0.26x	N/A	N/A	1.03x	0.88x	0.86x	1.49x	1.15x	N/A	N/A			
<b>Leverage Ratios</b>																									
Total Liabilities/Tangible Net Worth	x	0.62x	0.60x	0.58x	0.46x	0.44x	N/A	N/A	(3.05)x	(3.01)x	(3.06)x	(3.19)x	(3.23)x	N/A	N/A	(2.35)x	(2.19)x	(2.18)x	(2.32)x	(2.33)x	N/A	N/A			
Total Senior Liabilities/(TNW + Subordinated Debt)	x	0.38x	0.38x	0.38x	0.26x	0.23x	N/A	N/A	(2.40)x	(2.38)x	(2.45)x	(2.54)x	(2.60)x	N/A	N/A	(1.83)x	(1.71)x	(1.72)x	(1.82)x	(1.85)x	N/A	N/A			
<b>Activity Ratios</b>																									
Trade Receivable Turnover Period (Annualized)	days	44.7	48.0	41.4	37.4	31.9	N/A	N/A	48.6	47.6	45.9	44.9	46.1	N/A	N/A	50.8	51.7	48.1	46.2	44.6	N/A	N/A			
Inventory Turnover Period (Annualized)	days	10.5	10.8	10.2	10.4	10.6	N/A	N/A	20.1	20.6	21.1	20.9	20.5	N/A	N/A	15.9	16.3	16.2	15.9	15.4	N/A	N/A			
Trade Payables Turnover Period (Annualized)	days	31.8	30.7	28.1	28.9	29.9	N/A	N/A	27.6	27.6	27.5	29.7	31.0	N/A	N/A	31.3	30.7	29.4	30.4	31.0	N/A	N/A			
Inventory Turnover Period over Sales (Annualized)	days	6.0	6.3	5.6	6.6	5.6	N/A	N/A	11.7	12.2	12.3	11.9	12.0	N/A	N/A	9.0	9.2	9.1	9.0	8.6	N/A	N/A			
Trade Payables Turnover Period over Sales (Annualized)	days	44.7	48.5	37.0	35.5	29.2	N/A	N/A	48.6	46.7	45.2	46.2	45.4	N/A	N/A	50.8	50.0	46.4	46.0	43.5	N/A	N/A			
Trade Receivable/Sales (Annualized)	%	12.3%	13.3%	10.1%	9.7%	8.0%	N/A	N/A	13.3%	12.8%	12.4%	12.7%	12.4%	N/A	N/A	13.9%	13.7%	12.7%	12.6%	11.9%	N/A	N/A			
COGS/Sales	%	56.8%	58.8%	57.2%	60.4%	56.2%	N/A	N/A	58.1%	57.8%	58.0%	57.1%	58.8%	N/A	N/A	56.4%	57.2%	56.7%	57.4%	56.5%	N/A	N/A			
Cash SG&A/Sales	%	17.6%	17.5%	17.4%	17.7%	16.7%	N/A	N/A	21.1%	21.3%	21.5%	20.8%	21.5%	N/A	N/A	22.1%	22.0%	22.2%	21.7%	21.8%	N/A	N/A			





# 7. APPENDIX – YEARLY DATA

Operation Yield Comparison	Unit	Company							GBC							Peer Group						
		Previous Financial Year -3	Previous Financial Year -2	Previous Financial Year -1	Previous Financial Year	Trailing 12 Months	CAGR %	Previous Financial Year -3	Previous Financial Year -2	Previous Financial Year -1	Previous Financial Year	Trailing 12 Months	CAGR %	Previous Financial Year -3	Previous Financial Year -2	Previous Financial Year -1	Previous Financial Year	Trailing 12 Months	CAGR %			
		2013	2014	2015	2016	Mar-2017		2013	2014	2015	2016	Mar-2017		2013	2014	2015	2016	Mar-2017				
<b>Hospital Profile</b>		30.85	32.55	34.41	35.22	35.06	13.6%															
Tot. No. of Hospitals (At End)	Units	1.0	1.0	1.0	1.0	1.0	0.0%	165.0	166.0	168.0	170.0	171.0	1.1%	98.0	121.0	121.0	109.0	109.0	2.7%			
% Hospitals Added/Acquired	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	1.9%	0.6%	1.2%	1.2%	1.8%	N/A	0.9%	0.3%	0.6%	0.6%	0.9%	N/A			
% Net Change in Hospitals	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	1.9%	0.6%	1.2%	1.2%	1.8%	N/A	0.6%	17.8%	(0.1)%	(6.3)%	(6.5)%	N/A			
Freestanding Surgery Centers	Units	1.0	1.0	1.0	1.0	1.0	0.0%	115.0	113.0	116.0	118.0	118.0	0.8%	58.0	57.0	58.5	59.5	59.5	0.6%			
Non-Hospital POC (eg Clinics)	Units	37.0	39.0	43.0	45.0	45.0	6.2%	-	-	-	-	-	N/A	42.7	41.3	48.0	44.7	44.7	1.2%			
Tot. No. of POC	Units	39.0	41.0	45.0	47.0	47.0	5.9%	280.0	279.0	284.0	288.0	289.0	1.0%	180.0	201.0	208.0	193.0	193.0	1.8%			
% Hospitals - Expansion Phase	%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Tot. Area Size - All POC	000 sq ft	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
Avg. Area of Each POC	000 sq ft	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A			
% Hospitals - Dom. Market	%	100.0%	100.0%	100.0%	100.0%	100.0%	N/A	96.4%	95.8%	96.4%	96.5%	96.5%	N/A	98.8%	98.6%	98.8%	98.8%	98.8%	N/A			
% Hospitals - Overseas Markets	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	3.6%	4.2%	3.6%	3.5%	3.5%	N/A	1.2%	1.4%	1.2%	1.2%	1.2%	N/A			
<b>Co. Owned Hospitals Profile</b>																						
% Owned Hospitals	%	100.0%	100.0%	100.0%	100.0%	100.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	62.0%	59.7%	60.5%	60.0%	60.0%	N/A			
% Land-Only Lease (own building & Equip.)	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A			
% Leased Hospitals	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.4%	6.6%	6.2%	6.7%	6.7%	N/A			
% Others (Unclassified)	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	100.0%	100.0%	100.0%	100.0%	100.0%	N/A	33.6%	33.7%	33.3%	33.3%	33.3%	N/A			
<b>Beds Profile</b>																						
Tot. No. of Operational Beds (At End)	Count	563.0	580.0	580.0	580.0	580.0	0.9%	42,896.0	43,356.0	43,771.0	44,290.0	44,374.0	1.0%	21,030.3	24,691.0	24,734.7	23,697.3	23,725.3	3.1%			
% Added/Acquired	%	4.6%	3.0%	0.0%	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	4.6%	3.0%	0.0%	0.0%	0.0%	N/A			
% Net Change	%	4.6%	3.0%	0.0%	0.0%	0.0%	N/A	2.6%	1.1%	1.0%	1.2%	1.3%	N/A	2.2%	19.2%	0.0%	(3.7)%	(3.8)%	N/A			
% Dom. Markets	%	100.0%	100.0%	100.0%	100.0%	100.0%	N/A	98.0%	98.0%	98.0%	98.2%	98.2%	N/A	99.3%	99.3%	99.3%	99.4%	99.4%	N/A			
% Intl. Markets	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	2.0%	2.0%	2.0%	1.8%	1.8%	N/A	0.7%	0.7%	0.7%	0.6%	0.6%	N/A			
% North America	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	98.0%	98.0%	98.0%	98.2%	98.2%	N/A	66.0%	66.0%	66.0%	66.1%	66.1%	N/A			
% South America	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A			
% Europe	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	2.0%	2.0%	2.0%	1.8%	1.8%	N/A	0.7%	0.7%	0.7%	0.6%	0.6%	N/A			
% Asia Pacific	%	100.0%	100.0%	100.0%	100.0%	100.0%	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	33.3%	33.3%	33.3%	33.3%	33.3%	N/A			
% Middle East & Africa	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A			
% Others (Unclassified)	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A			
Avg. Daily No. of Patients in Beds	000 Patients	0.4	0.4	0.5	0.4	0.4	1.7%	22.9	23.8	25.1	25.3	26.7	4.9%	10.3	12.0	12.3	11.9	12.4	4.6%			
Operational Bed Occupancy Rate	%	75.2%	66.3%	76.0%	69.6%	69.6%	N/A	54.0%	55.0%	58.0%	58.0%	60.2%	N/A	58.5%	55.0%	59.1%	56.9%	57.6%	N/A			
<b>Patient Profile</b>																						
Tot. No. of Patients	000 Patients	1,133.3	1,220.2	1,231.1	1,204.5	1,190.6	1.5%	2,844.7	2,958.7	3,122.7	3,191.5	3,205.7	3.7%	1,771.9	2,049.6	2,130.6	2,087.8	2,065.8	3.9%			
% Inpatients (Admissions)	%	2.7%	2.8%	2.8%	2.8%	2.8%	N/A	61.3%	60.7%	59.8%	59.3%	59.2%	N/A	37.4%	36.8%	36.3%	36.0%	36.0%	N/A			
% Outpatients	%	97.3%	97.2%	97.2%	97.2%	97.2%	N/A	38.7%	39.3%	40.2%	40.7%	40.8%	N/A	62.6%	63.2%	63.7%	64.0%	64.0%	N/A			
% Local Patients	%	53.3%	49.7%	46.5%	46.5%	46.1%	N/A	98.0%	98.0%	98.0%	98.2%	98.2%	N/A	83.8%	82.6%	81.5%	81.6%	81.5%	N/A			
% Intl. Patient	%	46.7%	50.3%	53.5%	53.5%	53.9%	N/A	2.0%	2.0%	2.0%	1.8%	1.8%	N/A	16.2%	17.4%	18.5%	18.4%	18.5%	N/A			
No. of Emergency Room Visits	000 Patients	N/A	N/A	N/A	N/A	N/A	N/A	6,968.1	7,450.7	8,050.2	8,378.3	8,408.1	6.0%	6,968.1	7,450.7	8,050.2	8,378.3	8,408.1	4.8%			
Tot. No. of Surgeries	Count	N/A	N/A	N/A	N/A	N/A	N/A	1,390,700.0	1,410,500.0	1,438,300.0	1,469,500.0	1,470,500.0	1.7%	1,390,700.0	1,410,500.0	1,438,300.0	1,469,500.0	1,470,500.0	1.4%			
% Surgeries - Outpatients	%	N/A	N/A	N/A	N/A	N/A	N/A	63.4%	63.2%	63.2%	63.4%	63.4%	N/A	63.4%	63.2%	63.2%	63.4%	63.4%	N/A			
% Surgeries - Inpatients	%	N/A	N/A	N/A	N/A	N/A	N/A	36.6%	36.8%	36.8%	36.6%	36.6%	N/A	36.6%	36.8%	36.8%	36.6%	36.6%	N/A			
Avg. length of Stay	Days	N/A	N/A	N/A	N/A	N/A	N/A	4.8	4.8	4.9	4.9	4.9	0.5%	4.6	4.6	4.7	4.7	4.7	0.5%			
Avg. No. of Patient / POC	Patients	29,059.6	29,760.9	27,358.8	25,627.8	25,332.3	(4.1)%	10,159.6	10,604.7	10,995.4	11,081.6	11,092.4	2.7%	15,099.9	15,783.5	15,087.7	14,787.5	14,602.3	(0.8)%			
Avg. Admission / Hospital	Patients	30,660.0	34,310.0	35,040.0	33,672.0	32,827.0	2.1%	10,570.3	10,815.1	11,123.8	11,128.2	11,099.4	1.5%	15,406.2	16,606.1	17,003.6	16,777.3	16,420.4	1.6%			
Avg. Emergency Room Visit / Hospital	Patients	N/A	N/A	N/A	N/A	N/A	N/A	42,230.9	44,883.7	47,917.9	49,284.1	49,170.2	4.8%	42,230.9	44,883.7	47,917.9	49,284.1	49,170.2	3.9%			
Avg. Surgeries / Hospital & Surgery Center	Count	N/A	N/A	N/A	N/A	N/A	N/A	4,966.8	5,055.6	5,064.4	5,102.4	5,088.2	0.7%	4,966.8	5,055.6	5,064.4	5,102.4	5,088.2	0.6%			
<b>Staff Strength</b>																						
Tot. No. of Staff	Empl.	N/A	4,800.0	4,800.0	4,800.0	4,800.0	N/A	215,000.0	225,000.0	233,000.0	241,000.0	241,000.0	3.6%	142,000.0	121,600.0	124,933.3	121,933.3	121,933.3	(3.7)%			
% of Full - Time Staff	%	N/A	N/A	N/A	N/A	N/A	N/A	75.3%	75.1%	74.7%	74.7%	74.7%	N/A	74.6%	75.7%	77.1%	77.3%	77.3%	N/A			
% of Part - Time Staff	%	N/A	N/A	N/A	N/A	N/A	N/A	24.7%	24.9%	25.3%	25.3%	25.3%	N/A	25.4%	24.3%	22.9%	22.7%	22.7%	N/A			
Avg. Staff Strength / POC	Empl.	N/A	117.1	106.7	102.1	102.1	N/A	767.9	806.5	820.4	836.8	833.9	2.6%	540.7	467.4	463.8	476.9	475.9	(3.1)%			
<b>Professional Liability Claim (PLC)</b>																						
Provision for PLC	USD Million	N/A	N/A	N/A	N/A	N/A	N/A	314.0	395.0	344.0	430.0	119.0	(25.8)%	201.5	403.5	237.5	262.5	119.0	(12.3)%			
Tot. Claim Payments	USD Million	N/A	N/A	N/A	N/A	N/A	N/A	307.0	268.0	305.0	357.0	N/A	N/A	187.0	200.0	229.5	282.5	N/A	N/A			
Net Reserves for PLC	USD Million	N/A	N/A	N/A	N/A	N/A	N/A	1,255.0	1,382.0	1,421.0	1,494.0	1,292.0	0.9%	949.5	1,153.0	1,161.0	1,141.0	1,292.0	8.0%			
% Claim Payment / Net Reserve for PLC	%	N/A	N/A	N/A	N/A	N/A	N/A	24.5%	19.4%	21.5%	23.9%	N/A	N/A	17.4%	16.8%	19.3%	25.1%	N/A	N/A			
Avg. Provision for PL Claim / Tot. Staff	USD	N/A	N/A	N/A	N/A	N/A	N/A	0.2	0.2	0.2	0.2	N/A	N/A	0.2	0.2	0.2	0.3	N/A	N/A			
Avg. Provision for PL Claim / Patient	USD	N/A	N/A	N/A	N/A	N/A	N/A	1,460.5	1,755.6	1,476.4	1,784.2	493.8	(28.4)%	1,375.2	2,403.7	1,216.3	1,287.9	493.8	(22.6)%			





# 7. APPENDIX – YEARLY DATA

Sales & Margins Comparison	Unit	Company						GBC						Peer Group						
		Previous Financial Year -3	Previous Financial Year -2	Previous Financial Year -1	Previous Financial Year	Trailing 12 Months	CAGR %	Previous Financial Year -3	Previous Financial Year -2	Previous Financial Year -1	Previous Financial Year	Trailing 12 Months	CAGR %	Previous Financial Year -3	Previous Financial Year -2	Previous Financial Year -1	Previous Financial Year	Trailing 12 Months	CAGR %	
		2013	2014	2015	2016	Mar-2017		2013	2014	2015	2016	Mar-2017		2013	2014	2015	2016	Mar-2017		
<b>Tot. Sale Rev. by Segment</b>		30.85	32.55	34.41	35.22	35.06	13.6%													
Tot. Rev.	USD Million	461.9	478.4	511.5	506.8	504.0	2.7%	38,040.0	40,087.0	43,591.0	44,747.0	45,080.0	5.4%	17,785.0	20,708.8	22,222.2	22,176.3	22,091.0	5.6%	
% Outpatient Rev.	%	52.0%	51.0%	50.0%	52.0%	52.5%	N/A	38.0%	38.0%	40.0%	40.0%	39.7%	N/A	48.7%	48.4%	49.1%	49.6%	49.7%	N/A	
% Inpatient Rev.	%	48.0%	49.0%	50.0%	48.0%	47.5%	N/A	62.0%	62.0%	60.0%	60.0%	60.3%	N/A	51.3%	51.6%	50.9%	50.4%	50.3%	N/A	
% Other Rev.	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	
Avg. Tot. Rev. / Month	USD Million	38.5	39.9	42.6	42.2	42.0	2.7%	3,170.0	3,340.6	3,632.6	3,728.9	3,756.7	5.4%	1,482.1	1,725.7	1,851.8	1,848.0	1,840.9	5.6%	
OOI - Health Care Service Providers	USD Million	3.1	1.8	1.7	1.8	1.8	(14.7)%	216.0	125.0	47.0	258.0	291.0	9.6%	127.0	128.6	69.6	109.9	130.6	0.7%	
<b>Tot. Sale Rev. by Program</b>																				
% Government Health Program	%	N/A	N/A	N/A	N/A	N/A	N/A	24.8%	25.4%	23.8%	23.4%	23.5%	N/A	29.6%	30.5%	29.5%	28.9%	28.8%	N/A	
% Dom. Insurance Healthcare Program	%	N/A	N/A	N/A	N/A	N/A	N/A	61.8%	63.9%	64.8%	67.7%	68.0%	N/A	56.8%	57.7%	58.6%	60.5%	60.8%	N/A	
% Intl. Insurance Healthcare Program	%	N/A	N/A	N/A	N/A	N/A	N/A	3.1%	3.3%	3.0%	2.7%	2.5%	N/A	1.5%	1.6%	1.5%	1.3%	1.3%	N/A	
% Uninsured & Self-Pay	%	N/A	N/A	N/A	N/A	N/A	N/A	10.3%	7.4%	8.5%	6.2%	6.0%	N/A	12.0%	10.2%	10.4%	9.2%	9.1%	N/A	
<b>Tot. Sale Rev. by Region</b>																				
% North America	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	94.9%	94.4%	94.8%	95.2%	95.3%	N/A	65.0%	64.8%	64.9%	65.1%	65.1%	N/A	
% South America	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	
% Europe	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	5.1%	5.6%	5.2%	4.8%	4.7%	N/A	1.7%	1.9%	1.7%	1.6%	1.6%	N/A	
% Asia Pacific	%	100.0%	100.0%	100.0%	100.0%	100.0%	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	33.3%	33.3%	33.3%	33.3%	33.3%	N/A	
% Middle East & Africa	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	
% Others (Unclassified)	%	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	0.0%	0.0%	0.0%	0.0%	0.0%	N/A	
<b>Avg. Rev. Performance</b>																				
Rev. / POC	USD Million	11.8	11.7	11.4	10.8	10.7	(3.0)%	135.9	143.7	153.5	155.4	156.0	4.3%	71.7	77.3	80.4	84.4	83.8	4.0%	
Rev. / sqft of POC	USD 000	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Rev. / Operational Bed	USD 000	820.4	824.9	882.0	873.8	868.9	1.8%	886.8	924.6	995.9	1,010.3	1,015.9	4.3%	821.3	821.6	877.9	898.5	891.3	2.1%	
Rev. / Patient	USD	407.6	392.1	415.5	420.8	423.3	1.2%	13,372.2	13,548.9	13,959.4	14,020.7	14,062.5	1.6%	8,294.4	8,295.6	8,482.0	8,611.5	8,657.3	1.1%	
OOI Health Care Service Provider / Patient	USD	2.7	1.5	1.4	1.5	1.6	(16.0)%	75.9	42.2	15.1	80.8	90.8	5.7%	66.6	58.4	31.7	39.9	49.1	(7.3)%	
<b>Same Facility YoY Growth</b>																				
Tot. Rev.	%	4.3%	8.6%	12.7%	1.1%	(0.9)%	N/A	3.1%	6.9%	6.4%	4.1%	N/A	N/A	2.4%	5.6%	7.2%	3.2%	0.6%	N/A	
Avg. Rev. / Admission	%	N/A	N/A	N/A	N/A	N/A	N/A	3.0%	3.9%	1.7%	2.2%	N/A	N/A	3.0%	3.9%	1.7%	2.2%	N/A	N/A	
Admissions (Outpatient + Inpatient)	%	(0.2)%	7.7%	0.9%	(2.2)%	N/A	N/A	0.1%	2.1%	4.6%	1.1%	N/A	N/A	(1.6)%	3.0%	1.9%	(0.5)%	N/A	N/A	
Admissions (Inpatient)	%	(1.4)%	11.9%	2.1%	(3.9)%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(4.3)%	3.9%	0.2%	(2.9)%	(1.9)%	N/A	
Inpatient Surgeries	%	N/A	N/A	N/A	N/A	N/A	N/A	0.3%	1.3%	2.1%	1.4%	N/A	N/A	0.3%	1.3%	2.1%	1.4%	N/A	N/A	
Outpatient Surgeries	%	N/A	N/A	N/A	N/A	N/A	N/A	(0.5)%	(0.1)%	1.6%	1.2%	N/A	N/A	(0.5)%	(0.1)%	1.6%	1.2%	N/A	N/A	
Uninsured Emergency Room Visits	%	N/A	N/A	N/A	N/A	N/A	N/A	2.2%	5.8%	3.8%	4.5%	N/A	N/A	2.2%	5.8%	3.8%	4.5%	N/A	N/A	
Uninsured Admissions	%	N/A	N/A	N/A	N/A	N/A	N/A	7.6%	(9.4)%	4.5%	3.8%	N/A	N/A	7.6%	(9.4)%	4.5%	3.8%	N/A	N/A	
<b>Uncompensated Care (UC) by Type</b>																				
Tot. UC	USD Million	N/A	N/A	N/A	N/A	N/A	N/A	15,565.0	15,943.0	18,287.0	20,455.0	20,940.0	9.6%	9,140.0	9,707.5	10,933.5	11,889.5	12,034.6	7.1%	
% Provision for Doubtful Accounts	%	N/A	N/A	N/A	N/A	N/A	N/A	24.8%	19.9%	21.4%	15.9%	15.4%	N/A	33.2%	34.7%	36.2%	33.8%	34.6%	N/A	
% Charity Care	%	N/A	N/A	N/A	N/A	N/A	N/A	22.5%	23.7%	20.1%	20.3%	20.4%	N/A	15.8%	13.2%	10.9%	11.6%	6.8%	N/A	
% Uninsured Discounts	%	N/A	N/A	N/A	N/A	N/A	N/A	52.7%	56.4%	58.5%	63.8%	64.1%	N/A	17.6%	18.8%	19.5%	21.3%	21.4%	N/A	
% UC / Tot. Rev.	%	N/A	N/A	N/A	N/A	N/A	N/A	40.9%	39.8%	42.0%	45.7%	46.5%	N/A	29.6%	27.9%	28.9%	30.7%	30.8%	N/A	
Avg. UC / POC	USD Million	N/A	N/A	N/A	N/A	N/A	N/A	55.6	57.1	64.4	71.0	72.5	8.5%	34.0	34.7	38.3	42.3	42.6	5.9%	
Avg. UC / sqft POC	USD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Avg. UC / Operational Bed	USD 000	N/A	N/A	N/A	N/A	N/A	N/A	362.9	367.7	417.8	461.8	471.9	8.4%	250.6	241.5	268.9	294.3	295.6	4.2%	
Avg. UC / Patient	USD	N/A	N/A	N/A	N/A	N/A	N/A	5,471.6	5,388.5	5,856.2	6,409.2	6,532.1	5.6%	3,750.6	3,575.6	3,806.3	4,094.6	4,134.7	2.5%	
<b>EBITDA Contribution</b>																				
Tot. EBITDA	USD Million	125.3	134.4	151.1	156.7	158.6	7.5%	6,545.0	7,307.0	7,620.0	8,410.0	8,426.0	8.1%	2,786.1	3,320.5	3,426.7	2,935.6	2,846.5	0.5%	
EBITDA Margin	%	27.1%	28.1%	29.5%	30.9%	31.5%	N/A	17.2%	18.2%	17.5%	18.8%	18.7%	N/A	18.6%	19.3%	19.4%	16.9%	16.7%	N/A	
Avg. EBITDA / POC	USD 000	3,212.2	3,277.0	3,358.9	3,333.4	3,375.3	1.5%	23,375.0	26,190.0	26,831.0	29,201.4	29,155.7	7.0%	11,420.0	12,801.1	12,898.3	11,172.8	10,782.2	(1.4)%	
Avg. EBITDA / sqft of POC	USD	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Avg. EBITDA / Operational Bed	USD 000	222.5	231.7	260.6	270.1	273.5	6.6%	152.6	168.5	174.1	189.9	189.9	7.0%	153.7	161.3	172.9	156.4	153.9	0.0%	
Avg. EBITDA / Patient	USD	110.5	110.1	122.8	130.1	133.2	5.9%	2,300.8	2,469.7	2,440.2	2,635.1	2,628.4	4.2%	1,224.4	1,286.4	1,264.7	964.6	912.2	(7.1)%	



## 7. APPENDIX – YEARLY DATA

Key Comparison Ratios	Unit	Company						GBC						Peer Group					
		Previous Financial Year -3	Previous Financial Year -2	Previous Financial Year -1	Previous Financial Year	Trailing 12 Months	CAGR %	Previous Financial Year -3	Previous Financial Year -2	Previous Financial Year -1	Previous Financial Year	Trailing 12 Months	CAGR %	Previous Financial Year -3	Previous Financial Year -2	Previous Financial Year -1	Previous Financial Year	Trailing 12 Months	CAGR %
		2013	2014	2015	2016	Mar-2017	(0.5)%	2013	2014	2015	2016	Mar-2017		2013	2014	2015	2016	Mar-2017	
<b>Typical Financial Size Metric</b>																			
Revenue	USD Million	461.9	478.4	511.5	506.8	504.0	N/A	38,040.0	40,087.0	43,591.0	44,747.0	45,080.0	N/A	17,785.0	20,708.8	22,222.2	22,176.3	22,091.0	5.6%
EBITDA (Operating Cash Flow)	USD Million	135.4	142.9	159.3	162.7	164.3	N/A	6,547.0	7,044.0	7,526.0	8,483.0	8,499.0	N/A	2,805.1	3,229.0	3,418.8	3,002.2	2,899.3	0.8%
Net Profit/(Loss)	USD Million	81.7	84.0	99.6	102.3	103.6	N/A	1,996.0	2,373.0	2,696.0	3,432.0	3,398.0	N/A	764.9	886.7	1,018.2	636.1	554.2	(7.7)%
Net Assets	USD Million	311.1	346.0	380.8	419.8	449.6	N/A	(6,928.0)	(6,498.0)	(6,046.0)	(5,633.0)	(5,357.0)	N/A	(1,161.6)	(689.7)	(520.1)	(1,161.7)	(1,122.1)	0.8%
Working Capital	USD Million	174.7	189.8	175.3	183.0	214.2	N/A	2,342.0	3,450.0	3,716.0	3,252.0	3,574.0	N/A	1,268.6	1,872.3	1,995.1	1,738.0	1,855.7	10.0%
<b>Profitability Ratios Comparison</b>																			
Gross Profit Margin	%	38.0%	39.0%	40.4%	41.7%	41.9%	N/A	43.2%	42.9%	43.2%	42.3%	42.1%	N/A	42.3%	42.9%	43.4%	43.1%	43.1%	N/A
EBITDA (Operating Cash Flow) Margin	%	29.3%	29.9%	31.1%	32.1%	32.6%	N/A	17.2%	17.6%	17.3%	19.0%	18.9%	N/A	19.4%	19.7%	19.9%	17.6%	17.2%	N/A
Net Profit Margin	%	17.7%	17.6%	19.5%	20.2%	20.6%	N/A	5.2%	5.9%	6.2%	7.7%	7.5%	N/A	8.1%	8.1%	8.9%	6.7%	6.4%	N/A
Return on Capital Employed (Annualized)	%	20.8%	20.6%	24.9%	23.6%	22.5%	N/A	20.7%	20.5%	20.6%	23.3%	22.9%	N/A	16.0%	15.5%	17.2%	14.3%	13.3%	N/A
Return on Total Assets (Annualized)	%	18.2%	18.1%	20.2%	21.0%	20.0%	N/A	16.6%	16.9%	17.2%	19.3%	19.2%	N/A	13.5%	13.3%	14.2%	12.3%	11.5%	N/A
<b>Liquidity Ratios Comparison</b>																			
Trade Receivable Turnover Period (Annualized)	days	32.9	32.9	39.7	40.8	32.0	N/A	50.0	49.6	48.5	47.8	46.5	N/A	46.7	43.7	48.3	48.9	44.8	N/A
Inventory Turnover Period (Annualized)	days	12.6	11.5	10.5	10.9	10.3	N/A	19.9	19.6	20.0	20.8	21.0	N/A	16.4	15.3	15.9	16.1	15.5	N/A
Trade Payables Turnover Period (Annualized)	days	34.6	32.2	28.6	28.9	29.1	N/A	30.4	30.6	31.0	31.7	31.8	N/A	36.0	32.8	32.8	32.0	30.9	N/A
Cash Conversion Cycle (Annualized)	days	10.9	12.2	21.6	22.8	13.3	N/A	39.4	38.6	37.5	36.9	35.7	N/A	27.1	26.1	31.5	33.1	29.4	N/A
Current Ratio	x	3.49x	3.66x	2.49x	3.73x	4.01x	N/A	1.41x	1.63x	1.67x	1.56x	1.65x	N/A	2.14x	2.28x	1.95x	2.30x	2.42x	N/A
<b>Leveraging Ratios Comparison</b>																			
Debt Service Coverage Ratio (DSCR) (Annualized)	x	N/A	21.06x	2.42x	24.91x	25.98x	N/A	N/A	2.61x	3.31x	3.90x	3.59x	N/A	N/A	8.38x	2.46x	9.74x	9.87x	N/A
Interest Coverage Ratio	x	28.24x	25.00x	29.39x	26.64x	27.62x	N/A	3.54x	4.04x	4.52x	4.97x	4.97x	N/A	11.53x	10.53x	12.17x	10.66x	10.88x	N/A
Gross Debt to EBITDA (Annualized)	x	1.23x	1.11x	0.94x	0.64x	0.61x	N/A	4.33x	4.18x	4.05x	3.70x	3.71x	N/A	3.67x	4.02x	3.84x	15.52x	148.73x	N/A
Total Liabilities to Total Assets Ratio	x	0.44x	0.41x	0.38x	0.31x	0.30x	N/A	1.24x	1.21x	1.18x	1.17x	1.16x	N/A	0.83x	0.82x	0.81x	0.80x	0.80x	N/A
Gross Debt to Equity Ratio	x	0.54x	0.46x	0.39x	0.25x	0.22x	N/A	(4.10)x	(4.53)x	(5.04)x	(5.57)x	(5.88)x	N/A	(0.18)x	0.02x	(0.19)x	1.17x	1.41x	N/A



# 7. APPENDIX – YEARLY DATA

Financial Ratios	Unit	Company										GBC										Peer Group				
		Previous Financial Year -3	Previous Financial Year -2	Previous Financial Year -1	Previous Financial Year	Trailing 12 Months	CAGR %	Previous Financial Year -3	Previous Financial Year -2	Previous Financial Year -1	Previous Financial Year	Trailing 12 Months	CAGR %	Previous Financial Year -3	Previous Financial Year -2	Previous Financial Year -1	Previous Financial Year	Trailing 12 Months	CAGR %							
		2013	2014	2015	2016	Mar-2017		2013	2014	2015	2016	Mar-2017		2013	2014	2015	2016	Mar-2017								
<b>Risk Grading Ratios</b>		30.85	32.55	34.41	35.22	35.06	13.6%																			
Net Profit Margin	%	17.7%	17.6%	19.5%	20.2%	20.6%	N/A	5.2%	5.9%	6.2%	7.7%	7.5%	N/A	8.1%	8.1%	8.9%	6.7%	6.4%	N/A							
Leverage = TNW/Debt Servicing Amount	x	63.62x	59.14x	7.61x	66.70x	73.43x	N/A	(4.87)x	(6.21)x	(6.73)x	(6.42)x	(6.30)x	N/A	19.03x	16.31x	(1.04)x	18.98x	21.32x	N/A							
Leverage = Total Liabilities/TNW	x	0.81x	0.72x	0.64x	0.46x	0.44x	N/A	(2.79)x	(2.90)x	(3.04)x	(3.19)x	(3.23)x	N/A	(4.27)x	(2.33)x	(2.34)x	(2.32)x	(2.33)x	N/A							
Cash Flow = CADS/Debt Servicing Amount	x	N/A	21.06x	2.42x	24.91x	25.98x	N/A	N/A	2.61x	3.31x	3.90x	3.59x	N/A	N/A	8.38x	2.46x	9.74x	9.87x	N/A							
Activity = Sales/Total Assets (Annualized)	%	82.6%	81.3%	82.6%	83.7%	78.7%	N/A	131.9%	129.4%	133.1%	132.6%	133.4%	N/A	100.4%	96.5%	100.2%	104.4%	102.5%	N/A							
Activity = Net Sales Growth	%	0.0%	9.3%	13.0%	1.4%	0.4%	N/A	0.0%	5.4%	8.7%	2.7%	3.4%	N/A	0.0%	19.9%	8.8%	(0.5)%	(1.5)%	N/A							
Liquidity = Liquid Assets/Adjusted Current Liabilities	x	2.39x	3.36x	1.77x	3.64x	2.73x	N/A	0.09x	0.14x	0.18x	0.15x	0.18x	N/A	0.90x	1.23x	0.67x	1.30x	1.00x	N/A							
Size = Tangible Net Worth (TNW)	USD million	304.9	338.0	372.4	407.4	436.7	11.7%	(12,831.0)	(12,914.0)	(12,777.0)	(12,337.0)	(12,111.0)	1.7%	(4,606.0)	(5,814.7)	(5,754.9)	(5,574.2)	(5,486.8)	N/A							
<b>Growth Ratios</b>																										
Sales Growth	%	0.0%	9.3%	13.0%	1.4%	0.4%	N/A	0.0%	5.4%	8.7%	2.7%	3.4%	N/A	0.0%	19.9%	8.8%	(0.5)%	(1.5)%	N/A							
Net Income Growth	%	0.0%	8.5%	25.3%	5.1%	6.0%	N/A	0.0%	18.9%	13.6%	27.3%	26.0%	N/A	0.0%	7.0%	22.2%	(231.8)%	(259.3)%	N/A							
Total Assets Growth	%	0.0%	11.0%	11.2%	0.2%	5.4%	N/A	0.0%	7.5%	5.7%	3.1%	3.2%	N/A	0.0%	26.2%	4.6%	(4.7)%	(3.3)%	N/A							
Total Tangible Assets Growth	%	0.0%	10.7%	11.3%	(0.6)%	4.7%	N/A	0.0%	7.1%	5.9%	4.0%	4.0%	N/A	0.0%	21.1%	4.2%	(3.0)%	(1.4)%	N/A							
<b>Performance Ratios</b>																										
Return on Assets = Net Profit/Total Assets (Annualized)	%	14.6%	14.3%	16.1%	16.9%	16.2%	N/A	6.9%	7.7%	8.2%	10.2%	10.1%	N/A	7.6%	7.6%	8.4%	6.6%	5.9%	N/A							
Return on Equity = Net Profit/TNW (Annualized)	%	26.8%	24.9%	26.7%	25.1%	23.7%	N/A	(15.6)%	(18.4)%	(21.1)%	(27.8)%	(28.1)%	N/A	(1.9)%	0.8%	0.1%	10.4%	11.4%	N/A							
<b>Coverage Ratio</b>																										
EBIT/Debt Servicing Amount (Annualized)	x	22.28x	19.39x	2.64x	21.35x	22.07x	N/A	1.82x	2.51x	2.96x	3.39x	3.38x	N/A	8.44x	7.66x	2.25x	8.07x	8.26x	N/A							
EBIT/Interest Expenses	x	22.28x	19.39x	23.79x	21.35x	22.07x	N/A	2.59x	3.00x	3.38x	3.82x	3.80x	N/A	8.81x	7.91x	9.53x	8.14x	8.27x	N/A							
EBITDA/Debt Servicing Amount (Annualized)	x	28.24x	25.00x	3.26x	26.64x	27.62x	N/A	2.49x	3.38x	3.97x	4.41x	4.42x	N/A	10.98x	10.15x	3.11x	10.43x	10.69x	N/A							
EBITDA/Interest Expenses	x	28.24x	25.00x	29.39x	26.64x	27.62x	N/A	3.54x	4.04x	4.52x	4.97x	4.97x	N/A	11.53x	10.53x	12.17x	10.66x	10.88x	N/A							
CADS/Debt Servicing Amount (Annualized)	x	N/A	21.06x	2.42x	24.91x	25.98x	N/A	N/A	2.61x	3.31x	3.90x	3.59x	N/A	N/A	8.38x	2.46x	9.74x	9.87x	N/A							
CADS/Interest Expenses	x	N/A	21.06x	21.82x	24.91x	25.98x	N/A	N/A	3.11x	3.77x	4.39x	4.04x	N/A	N/A	8.67x	9.21x	9.97x	10.03x	N/A							
<b>Liquidity Ratios</b>																										
Working Capital = Current Assets - Current Liabilities	USD million	174.7	189.8	175.3	183.0	214.2	6.5%	2,342.0	3,450.0	3,716.0	3,252.0	3,574.0	13.9%	1,268.6	1,872.3	1,995.1	1,738.0	1,855.7	N/A							
Quick Ratio	x	3.35x	3.53x	2.41x	3.60x	3.90x	N/A	1.20x	1.40x	1.41x	1.30x	1.38x	N/A	1.98x	2.11x	1.77x	2.12x	2.24x	N/A							
Current Ratio	x	3.49x	3.66x	2.49x	3.73x	4.01x	N/A	1.41x	1.63x	1.67x	1.56x	1.65x	N/A	2.14x	2.28x	1.95x	2.30x	2.42x	N/A							
Liquid Assets/Total Assets	%	18.2%	24.4%	23.7%	24.2%	19.3%	N/A	1.4%	1.8%	2.3%	1.9%	2.2%	N/A	7.3%	9.4%	8.9%	9.1%	7.6%	N/A							
Liquid Assets/(ST Debt + Current Portion of LT Debt)	x	N/A	N/A	3.38x	N/A	N/A	N/A	0.53x	1.67x	3.18x	2.99x	3.55x	N/A	N/A	N/A	2.45x	N/A	N/A	N/A							
Liquid Assets/Total Current Assets	%	41.6%	55.0%	50.1%	58.6%	43.4%	N/A	5.2%	6.3%	8.0%	7.1%	8.3%	N/A	18.9%	23.5%	20.6%	23.6%	19.0%	N/A							
Liquid Assets/Adjusted Current Liabilities	x	2.39x	3.36x	1.77x	3.64x	2.73x	N/A	0.09x	0.14x	0.18x	0.15x	0.18x	N/A	0.90x	1.23x	0.67x	1.30x	1.00x	N/A							
<b>Leverage Ratios</b>																										
Total Liabilities/Tangible Net Worth	x	0.81x	0.72x	0.64x	0.46x	0.44x	N/A	(2.79)x	(2.90)x	(3.04)x	(3.19)x	(3.23)x	N/A	(4.27)x	(2.33)x	(2.34)x	(2.32)x	(2.33)x	N/A							
Total Senior Liabilities/(TNW + Subordinated Debt)	x	0.55x	0.47x	0.40x	0.26x	0.23x	N/A	(2.21)x	(2.28)x	(2.39)x	(2.54)x	(2.60)x	N/A	(2.99)x	(1.76)x	(1.81)x	(1.82)x	(1.85)x	N/A							
<b>Activity Ratios</b>																										
Trade Receivable Turnover Period (Annualized)	days	32.9	32.9	39.7	40.8	32.0	N/A	50.0	49.6	48.5	47.8	46.5	N/A	46.7	43.7	48.3	48.9	44.8	N/A							
Inventory Turnover Period (Annualized)	days	12.6	11.5	10.5	10.9	10.3	N/A	19.9	19.6	20.0	20.8	21.0	N/A	16.4	15.3	15.9	16.1	15.5	N/A							
Trade Payables Turnover Period (Annualized)	days	34.6	32.2	28.6	28.9	29.1	N/A	30.4	30.6	31.0	31.7	31.8	N/A	36.0	32.8	32.8	32.0	30.9	N/A							
Inventory Turnover Period over Sales (Annualized)	days	7.8	6.8	6.4	6.3	5.6	N/A	11.3	11.6	12.0	12.3	12.2	N/A	9.4	9.3	9.3	8.9	8.6	N/A							
Trade Payables Turnover Period over Sales (Annualized)	days	32.9	35.6	47.9	34.4	29.3	N/A	50.0	51.8	49.3	47.5	45.9	N/A	46.7	48.4	51.9	45.5	43.7	N/A							
Trade Receivable/Sales (Annualized)	%	9.0%	9.7%	13.1%	9.4%	8.0%	N/A	13.7%	14.2%	13.5%	13.0%	12.6%	N/A	12.8%	13.3%	14.2%	12.5%	12.0%	N/A							
COGS/Sales	%	62.0%	61.0%	59.6%	58.3%	58.1%	N/A	56.8%	57.1%	56.8%	57.7%	57.9%	N/A	57.7%	57.1%	56.6%	56.9%	56.9%	N/A							
Cash SG&A/Sales	%	17.7%	18.0%	17.2%	17.6%	17.3%	N/A	21.0%	21.4%	20.7%	21.2%	21.3%	N/A	21.8%	22.5%	21.7%	22.0%	21.9%	N/A							

