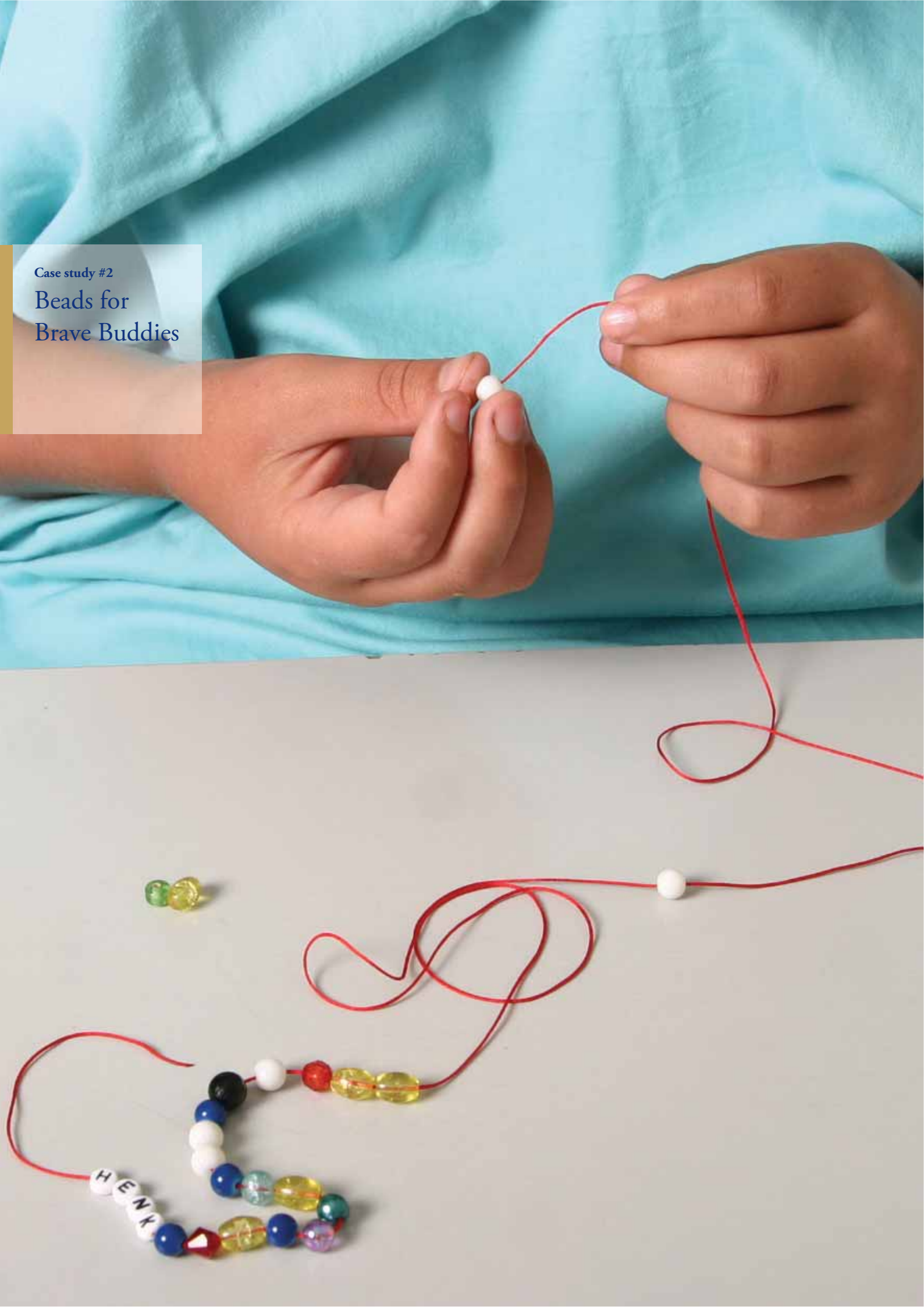


Case study #2

Beads for Brave Buddies



As a healthcare provider, Netcare operates in a very sensitive and emotive environment. While we place great emphasis on evidence-based science in curing and preventing ill, we know that caring for our patients (and their friends and family) with **DIGNITY** is fundamental to ethical and holistic care.

Medical procedures can be daunting enough for an adult, but for children the process can be frightening and bewildering. “Children need a way of processing what’s happening to them” says Annemarie Oberholzer, Child Support Coordinator at Netcare Unitas Hospital. “Explaining what will happen, at their level of understanding, is one way of helping them cope,” she says.

Beads for Brave Buddies is a programme that helps children process what is happening to them. “We give them a string of beads with their name on it. Then for every procedure they undergo, they get a special bead: a blue bead each time blood is drawn, an orange bead for injections, a purple bead when they have an operation, and so on. The beads serve to acknowledge what’s happened to them, that they’ve been through a hard time, and that they’re brave.”

The programme, offered through the Paediatric Oncology Unit at the Netcare Unitas Hospital in Centurion, is sponsored by the Childhood Cancer Foundation South Africa (CHOC). It is registered with the Childlife Council in the USA, so Annemarie has access to internet forums and other support networks.

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Chairman's review



Jerry Vilakazi

Key to Netcare's success has been its ability to be innovative and agile in responding to healthcare needs. We recognise it cannot be business as usual; we are already exploring new avenues for healthcare delivery.

Netcare recorded robust results for the year ending 30 September 2009. In the face of recessionary pressure in both the Group's markets, this performance reflected continued demand for healthcare and its defensive nature.

However, the harsh economic conditions certainly had an impact on healthcare dynamics, with a shift in patient profiles and patterns of expenditure. In the United Kingdom (UK), for example, we saw an increase in National Health Scheme (NHS) patients and a decline in the self-pay market. In this context, the Group's results demonstrate a sound operational basis and an ability to be proactive and remain flexible in challenging times.

Besides the economic turbulence, this is a seminal time for healthcare in general. Many countries across the world are tackling healthcare reform. In the USA, healthcare reform was a cornerstone of Barack Obama's election campaign. In China, a long-awaited plan to provide fair and affordable healthcare for all 1.3 billion of its citizens was unveiled earlier in 2009. In Germany, the healthcare debate continues, attracting strong interest and opinions from a wide range of stakeholders. With reform also taking place in the UK and South Africa (SA), it is evident that healthcare globally is at a crossroads.

Notwithstanding these shifts, the Group remains focused on creating value for shareholders, delivering attractive returns and good corporate citizenship through efficient use of our assets, human capital and intellectual property. With our focus on delivering innovative healthcare solutions and broadening access to affordable quality healthcare, Netcare stands ready to serve both our patients and our shareholders as we move towards a new horizon in healthcare.

National Health Insurance for SA

SA's public healthcare services are under severe pressure. In 2005, statistics showed that 64.2% of the population used public healthcare services, 20.9% used private primary healthcare on a self-pay basis in addition to public hospitals, and 14.9% used private primary care and private hospitals through voluntary medical schemes. This indicates that the majority of our population does not have access to quality healthcare, hampering our ability to reach our full potential as a nation. It is clear the current model is unsustainable.

Recognising this, the South African government has prioritised National Health Insurance (NHI) as a pillar of healthcare reform. This complex undertaking is supported by a ten-point action programme and the appointment of the NHI Ministerial Advisory Committee. The committee is made up of sector experts with diverse backgrounds, and is tasked with advising the Minister on policy development, legislation and implementation of the NHI. We applaud the establishment of the committee and its broad representation, and will support its work in whatever way we can.

Key to Netcare's success has been its ability to be innovative and agile in responding to healthcare needs. We recognise it cannot be business as usual; we are already exploring

new avenues for healthcare delivery, to help ensure the successful implementation of the NHI.

Avenues of access in SA healthcare

We have developed our primary care offering, which services patients who previously did not have access to quality primary care. Prime Cure has given us the expertise and experience to play a broader role in national initiatives aimed at meeting the health-related Millennium Development Goals through preventive primary care.

We have shown that Public Private Partnership (PPP) models can be highly effective in dealing with healthcare challenges. We have moved beyond the traditional build-operate-and-transfer model to providing clinical services that assist the state to deliver on its mandate. PPPs offer short-term gains by expeditiously addressing inadequate healthcare delivery, while also providing sustainable access to quality healthcare over the longer term. The experience we have gained in the UK as a service provider to the NHS and in our groundbreaking PPP in Lesotho puts us in a strong position to partner effectively with the South African government. Growing this partnership will require bold steps from both parties, and for us will mean moving into new market areas. We are prepared to be bold to make real progress in our sector.

Many of the challenges in the sector relate to poor management of often limited resources. The government's ten-point action programme focuses on revitalising infrastructure, overhauling the healthcare system and improving management and human resources planning and development. Netcare's experience and resources in training and development stands us in good stead to make a meaningful contribution in developing capacity in management and operations, and realising efficiencies in public healthcare. Similarly, we can help to build and manage healthcare infrastructure. We will also consider opportunities to leverage off our experience, resources and willingness to partner the public sector, not only in SA but across Africa.

Our commitment to building an equitable healthcare sector in SA has to be seen in the context of the national transformation agenda. It is pleasing to note the steady progress Netcare has made in the normalisation of our business and broader South African society. This was again confirmed in our broad-based black economic empowerment score, verified by Empowerdex, which rose from 75.39 (out of 100) in 2008 to 77.98 in 2009.

Improving performance in the UK

GHG has continued to strengthen its position as the leading private healthcare provider in the UK by broadening its geographical coverage through various acquisitions. It is noteworthy that close on 90% of the UK population now lives less than an hour away from one of our facilities. In the last year, the real benefits of this national coverage and scale were evident in the performance of our UK business.

The Netcare Group's brand DNA of quality and transparency is evident in the UK, with more consultants choosing to work in BMI hospitals than any other independent provider. Furthermore, no less than 12 BMI hospitals were listed in the Nursing Times Top 100. GHG's initiative to publish Quality Accounts, a year before they become mandatory, indicates

the excellent patient satisfaction levels, clinical outcomes and rigorous management of infection control that has been achieved in all its facilities.

Looking forward

In SA, a positive development in the changing healthcare landscape has been government's willingness to work more closely with the private sector. We welcome the new spirit of cooperation, shared responsibility and accountability. We commend government's determination to find viable solutions to South Africa's healthcare challenges, no matter how complex they may be.

More broadly, it is clear that only through harnessing our best efforts – finding common purpose, applying best practice, pooling our resources and optimising existing capacity – will we create a healthcare sector that meets the needs of all South Africans. Together we have the perspective, the skills and the experience to make access to quality healthcare in an equitable and integrated national health system a reality for all.

Our partners in GHG have formally notified Netcare of their intent to exercise their option to exit the business through a possible initial public offering and listing on the London Stock Exchange. We are confident this will be a positive development for Netcare. We will work closely with our partners to explore and facilitate this course of action according to the conditions set out in the partnership agreement.

Appreciation

My great appreciation goes to all our employees in SA and the UK for their incredible work and delivery of a robust set of results. Despite the difficult and uncertain economic environment, they have done the Group and its shareholders proud. I am personally humbled to be a part of this organisation.

On behalf of the Board, my thanks to Richard Friedland and his management team for their inspiring leadership. Vaughan Firman, the Chief Financial Officer has done outstanding work since assuming the role. I extend thanks to Sir Peter Gershon, the Chairman of GHG, for his stewardship of the GHG Board over the last year, and to the UK management team for their sterling work.

Ingrid Davis, the Group Pharmacy and Procurement Director will be leaving Netcare in December 2009 after 15 years of dedication, commitment and unwavering service. Ingrid has been instrumental in setting up and developing the Group's pharmacy business. Our thanks go to Ingrid for her service and commitment to Netcare. Joel Wolpert retired as Group Company Secretary on 1 December 2009 and the Board expresses its appreciation for his contribution to the Group over the last 16 years.

To all our stakeholders, I extend my appreciation and that of the Board. Our determination and ability to explore new healthcare avenues in SA and the UK would not be possible without your ongoing support.



Jerry Vilakazi
Chairman

Chief Executive Officer's review



Richard Friedland

There is the need for continued engagement and frank debate, as well as accountability and service leadership among all roleplayers in healthcare. Netcare, for one, stands ready to act on this prerequisite for meaningful reform.

Supporting healthcare reform through active corporate citizenship

Healthcare delivery reform has emerged as a major global focus as countries across the world grapple with issues pertaining to equity, cost, delivery and outcomes of healthcare services. The universal right of citizens to access affordable, quality healthcare is challenging the private sector to contemplate new paradigms in extending our services and implementing new models of care and delivery. In both South Africa (SA) and the United Kingdom (UK), for different historical and contemporary reasons, the issue of healthcare delivery is of foremost consideration and Netcare is actively engaged in pursuing solutions.

The McKinsey Global Institute predicts that on a worldwide basis healthcare spending as a percentage of gross domestic product is set to eclipse military spending as the largest component of government spending. This paradigm shift is being driven in developed countries by escalating expectations among the consumers of healthcare services, lower mortality and morbidity rates, ageing populations and rapid advances in medical technology. In developing countries, the increasing burden of disease and spread of pandemics is adding significant cost. While the scope of healthcare reform is indeed global, healthcare delivery and funding models must, in application, answer these specific national circumstances to be viable and sustainable.

In Netcare's home market, the urgent need to reform the healthcare system was again highlighted during the year by Lancet's report, *Health in South Africa*. The report discussed the critical issues that continue to have far-reaching impacts on our society, including unacceptably high levels of infant and maternal mortality, the HIV/Aids pandemic and other diseases such as tuberculosis. Further, it points out that SA's burden of disease is further increased due to high level of trauma caused by traffic accidents and violence, as well as lifestyle related illnesses. These factors are discussed in more detail in the Health policy and regulation report on page 40.

The unique challenges that must be overcome through healthcare reform in SA are framed by the imbalances in the distribution of quality health services. To address the historical inequities and the social and political unease and distrust they have caused, it is imperative that we fully comprehend the contributing factors to the country's healthcare challenges. Moreover, as we begin to grapple with the drivers of healthcare utilisation and cost growth, we must take lessons from more successful healthcare models in both developed and developing countries.

Most important, however, is the need for continued engagement and frank debate, as well as accountability and service leadership among all roleplayers in healthcare. Netcare, for one, stands ready to act on this prerequisite for meaningful reform.

Service leadership requires that we all rise above narrow sectoral or partisan interests for the greater national good. It requires that common purpose is the departure point to investigate and implement workable and accessible healthcare models. We will collaborate with all stakeholders to make the necessary structural changes, while working pragmatically within existing models and leveraging off those aspects that have been shown to work. Initiatives grounded in real cooperation and partnership are the only way to sustain the world-class quality of private healthcare while building commensurate quality in the public sector, at an affordable cost to the country.

The South African government has proposed a National Health Insurance (NHI) scheme, modelled on similar programmes that have proved successful in more developed countries. Netcare fully supports the objective of the NHI: to build a sustainable and equitable healthcare delivery model that provides quality healthcare to all South Africans. However, we recognise that the biggest stumbling blocks in implementing the NHI – and similarly other aspects of reform – are resource and funding shortages. The funding challenge, exacerbated by historical under-spending in the public sector and the significant burden of disease in SA, grows more pressing with the widening revenue deficit as recessionary pressures contract the national fiscus.

Still we remain positive. We believe that the challenges to reform in the local healthcare sector can be managed. Our experience in Public Private Partnerships (PPPs), for example, in both the UK and SA gives us cause for confidence and convinces us that we can play an important role in progressive healthcare reform.

Our PPP with the Government of Lesotho to build a new national referral hospital and primary care clinics addresses the very issue of optimal resources and employs an innovative financing model to overcome the country's funding challenge. Through this Public Private Finance Initiative the Lesotho government is partnering with the Development Bank of South Africa, the International Finance Corporation and World Bank. The financial risk for these institutions is mitigated by Netcare's involvement. Alongside our consortium partners, Netcare will provide all clinical services to the hospital and four primary care filter clinics, drawing on our experience in working with the UK's National Health Service (NHS) and our hospital and primary care network in SA. This groundbreaking healthcare PPP demonstrates that local empowerment and ownership, coupled with the right level of accountability and risk transfer to the private sector, can result in affordable and sustainable healthcare delivery.

Part of the solution to correcting the inequity in the provision of quality healthcare is to address the imbalance between primary and tertiary healthcare services. Most of the healthcare-related Millennium Development Goals, such as lowering infant and maternal mortality, and reducing the prevalence of HIV/Aids, tuberculosis and malaria, can be effectively addressed through focused primary care interventions, thereby easing the burden on tertiary healthcare.

We are confident that our compliant network of service providers in our Primary care business will prove beneficial in addressing the unique challenges that underpin healthcare reform in SA, particularly when NHI becomes a reality.

In the UK, where Netcare is also the leading healthcare provider, fundamental changes in the private healthcare sector are gathering momentum, driven by far-reaching funding changes and policy shifts in the NHS. Last year, the NHS ended a five-year period of annual compounded growth in healthcare funding of around 7%. This has given the private healthcare sector a larger role to play in the provision of care, underpinned by initiatives such as the Choose and Book programme, which allows NHS patients access to the private sector under certain circumstances. The private sector's role in treating public patients could increase further given further strain on NHS funding as a result of the recession in the UK. The King's Fund report of July 2009 discusses three potential scenarios for funding the English NHS from 2011/12 to 2016/17. These scenarios predict annual deficits in funding ranging from £21.6 billion to £46.9 billion.

As the UK health system also seeks to focus more on clinical quality, evidenced by the adoption of Quality Accounts for all healthcare providers, the role of the private sector seems set to increase.

Performance review

Netcare sustained its growth path during the year. Overall, the Group delivered a solid operational performance in both SA and UK. This was achieved despite the global economic downturn and recessionary pressures contributing to a more negative business climate and operating environment, particularly in the UK.

South Africa

As a comprehensive healthcare group, while the components of our business are independent, our strategic objective of providing the highest standard of holistic, quality care is served by the combination of our hospital network (including pharmacy), primary care facilities, emergency services and PPP initiatives, supported by Netcare Education and National Renal Care.

In our 2008 report I mentioned our initiative to refocus the organisation on our core value of care. Concrete developments this year include rolling out the NetPromoter patient surveys, which to date have shown pleasing results. We also launched a campaign to entrench an ethic of consistent patient care among our staff, as part of our Year of the Patient initiative.

The Hospital division delivered strong results during the year. Growth in the division was almost entirely organic, driven by a continued increase in demand for private healthcare services. Changes in the division were focused on optimising financial and operating stability. Financially, we implemented tighter cost controls and substantially improved working capital management. Operational enhancements included ongoing investment in infrastructure to meet growing demand, while ensuring that our facilities and systems are maintained to the highest standards.

The division recorded a 4.9% increase in patient days, with higher occupancy across the hospital network. Additionally, the gradual growth in the medically insured population over the past five years, from 6.9 million to 7.8 million by December 2008, continued to stand the division in good stead. Our efforts to instil and maintain world-class operating standards and patient safety resulted in a further six hospitals receiving ISO 9001:2000 accreditation during the year, bringing the total to 16 hospitals.

Our Emergency services division, Netcare 911, made a number of changes to its operational processes during the year. The division continues to service a significant number of non-paying indigent patients. This, together with the historical underpricing of services, contributed to the division posting a loss for the year. However, we contend that the highest standard of emergency services are crucial to ensuring the best possible patient care, from the moment a call is placed to the Netcare 911 call centre, through to the response team's arrival and the recovery process in an emergency facility. The division recorded 15.1% growth in lives under management to 7.5 million lives in the year.

Netcare's Primary care division posted disappointing results during the year, notwithstanding a two-year process of addressing operational challenges. We did not meet our stated target of addressing the financial issues in the division as communicated to the market last year. The division's results were affected by significant provisions against patient debtors in Medicross during the prior year, and increased provisions for underwriting and servicing costs in Prime Cure. A net reduction in managed lives is expected for 2010 due to the end of the Government Employees Medical Schemes (GEMS) contract and the termination of loss-making schemes, some of which will be offset by growth from new schemes.

On the plus side, the exposure to "full risk" contracts will reduce from 59% of total contracts in 2009 to 30% in 2010. In effect the business has successfully repriced loss-making schemes, enhanced risk mitigation strategies and is better placed to breakeven in 2010. Prime Cure has implemented revised accounting reports and standards, and enhanced actuarial reporting in line with best practice. We remain confident that the reporting and assessment of insurance risk is being monitored appropriately. Medicross undertook a significant restructuring process to realign its regional operating structures. Despite the challenges within the Primary care division, Netcare is committed to continue providing essential services as a strategic part of our comprehensive and holistic healthcare offering. I am confident that we are doing what is necessary to get our Primary care model right.

In November 2008, the Competition Appeal Court overturned the Competition Tribunal ruling on the merger with Community Hospital Group (Community). The Community hospitals were fully integrated into Netcare during the year. The sale of Ampath Holdings Trust (Amphat), following Competition Commission approval on 28 February 2009, had a positive impact on Group profits.

We maintained our AA rating from Empowerdex, equivalent to Level 3 compliance under the Department of Trade and Industry's Codes of Good Practice for Broad-based Black Economic Empowerment. Netcare's commitment to the normalisation of South African society was again recognised during the year, and we were independently rated as the most empowered firm in the JSE's healthcare sector and the eleventh most empowered listed company in SA in the Financial Mail's Top Empowerment Companies 2009 survey. The Group was also rated third overall in skills development and training. Additionally, Netcare achieved 14th place on the Carbon Disclosure Project (CDP) Carbon Leadership Index and was once again included on the JSE's Socially Responsible Investment (SRI) Index for 2009.

During 2009, we opened two hospitals with shared public and private facilities, the Port Alfred Hospital and the refurbished Grahamstown Hospital. The existing Universitas/Pelononi Hospital PPP continued to deliver growth and posted a substantially better operating performance.

Netcare continues to pursue opportunities to work more closely with the South African Department of Health, under the stewardship of the Health Minister Dr Aaron Motsoaledi. We support the objectives of the department's strategic plan to 2012, which provides some certainty on the direction the Ministry is taking.

Construction on the building of the new national referral hospital in Maseru in partnership with the Government of Lesotho commenced in March 2009. This groundbreaking project moves away from the traditional build, operate and transfer model, with Netcare providing both primary and tertiary clinical services alongside a consortium of partners, as well as being responsible for the operation of the hospital.

United Kingdom

In line with expectations, our UK operations performed very well during the year. Overall caseload grew 7.8% year-on-year, reflecting both organic and acquisitive growth. Despite the recessionary environment, underlying demand for healthcare remains strong. Revenue from the UK operations increased 7.6% to £831.5 million (2008: £772.6 million), with acquisitions contributing 3.5% to this increase. Operating profit was 14.9% higher at £147.9 million (2008: £128.7 million). The challenging economic conditions affected self-pay patients, although this was largely offset by an increase in NHS patients using BMI hospitals. The introduction of the national Choose and Book programme will result in further caseloads being directed to private facilities.

The restructuring of our UK hospital division is mostly complete. Restructuring and retrenchment costs of £5.2 million were incurred compared to £6.6 million in the prior year. These costs relate to structural changes to the business, significantly reducing its cost base. Further changes included the outsourcing of all pathology services. As in the previous year, we continued to focus on improving efficiency, extracting further savings and containing costs.

We acquired various distressed assets during the year and opened facilities in Central and West London, Aberdeen and Swindon. Additionally, GHG acquired a further two hospitals in Darlington and Oxford bringing the total number of UK hospitals to 57. BMI also won a contract to manage the Coombe Wing Private Patient Unit for the Kingston NHS.

Netcare UK continues to service existing Independent Sector Treatment Centre contracts, including the Greater Manchester Surgical Centre (GMSC), the Commuter Walk-in Centre in Leeds and the surgical initiative with the Scottish NHS in Stracathro. Both the GMSC and Stracathro projects end in 2010. Our five-year ophthalmic contract to provide cataract operations was successfully completed in April 2009.

No less than 12 BMI hospitals were listed in the Nursing Times Top 100 and the drive to improve patient care continued with patient satisfaction survey results at all time highs.

Financial review

Various initiatives across the Group aimed at optimising efficiencies resulted in a solid performance, attesting to the Group's sound operational basis.

Continued demand for private healthcare in SA and a solid performance by our UK business contributed to the increase in Group revenue by 6.9% to R23 232 million (2008: R21 735 million). The UK showed solid growth, benefiting from the inclusion of newly acquired hospitals and the Nuffield hospitals for the full 12 months.

Operating profit grew 9.8% to R3 700 million (2008: R3 370 million), with an increase in the operating margin from 15.5% to 15.9%. Capital expenditure for the year remained stable, totalling R1 272 million (2008: R1 240 million).

Results for the period included the sale of Netcare's 50% interest in Ampath in February 2009. Gross proceeds from the sale were R1 027 million and a profit of R588 million, after capital gains tax of R90 million, which has been included in profit from discontinued operations.

In SA, generally strong patient volumes and improved hospital margins were offset by higher doubtful debt provisions and underwriting costs in the Primary care division. Revenue was 13.9% higher at R11 832 million (2008: R10 385 million), driven largely by organic growth in all divisions. EBITDA rose 16.0% to R2 018 million and operating profit increased 18.6% to R1 662 million.

In the UK, our efforts to improve efficiencies resulted in better operating profit margins. Operating profit was 3.5% higher at R2 048 million. Revenue was up 7.6% to £831.5 million and EBITDA rose 8.9% to £213.1 million.

The appreciation of the rand against the British pound and the net cash proceeds of the Ampath sale contributed to the reduction in net debt to R26 454 million at 30 September 2009 from R32 589 million in 2008.

Looking ahead

Post year-end, on 7 December 2009, the consortium representing the minority shareholders in GHG formally indicated their desire to exit their investment in GHG by calling for an initial public offering (IPO) to be explored and initiated. The process of evaluation will begin formally in the new calendar year before any final decision is taken to proceed. The IPO would provide Netcare with an international platform and crystallise our proposition as the leading private hospital group in SA and UK.

Despite economic uncertainty and prospects of a protracted recovery in our markets, the restructuring and optimisation processes in our SA and UK operations are nearing completion and should hold the group in good stead. Notwithstanding the potential exit of our partners in the UK and the opportunities that it may bring, we believe we are in a strong position to consider opportunities for acquisitive growth in markets that are attractive to Netcare. The revaluation and fair value of available assets is a considerable benefit of the prevailing economic conditions.

A major focus over the next financial year will be on clinical quality. Our aim is to entrench a single-minded focus on quality outcomes throughout the organisation, around which all aspects of our strategy will coalesce.

In the UK, Quality Accounts become mandatory from 2010, to ensure accountability and support continuous service improvement. BMI produced its first Quality Accounts during the year that measures performance against the three core indicators of safety, effectiveness and patient experience. By publishing its report a year before it becomes a requirement, BMI is hoping to stimulate meaningful discussion on the content of quality accounts.

Netcare remains a committed partner to the SA and UK governments in meeting increasing demand for and improving access to quality healthcare. Through our Primary care network, we are well positioned to assist the SA government in meeting the healthcare-related Millennium Development Goals for 2015. In the UK, we anticipate recessionary pressure to subdue the growth in PMI and self-pay spending on private healthcare in the short term, but we believe that this is likely to be offset by growth in NHS activity.

The global healthcare paradigm is shifting. As healthcare providers, governments and citizens, we must become active participants in driving positive, nationally relevant change or we will simply be left behind. While Netcare has always focused on living its values, our core values of care and participation have never seemed more important to me than they do now.

Appreciation

I would like to thank Ingrid Davis, Group Pharmacy and Procurement Director, for her tremendous contribution to Netcare over the last 15 years. Ingrid leaves us at end of 2009 and we wish her well. I also want to express my sincere gratitude to our Company Secretary, Joel Wolpert, who retired at the end of November 2009. Vaughan Firman took over the helm as Chief Financial Officer of the Group in February this year and I thank him for his outstanding contribution over the past year.

Netcare is fortunate to benefit from the advice and sage council of our highly experienced non-executive directors who have contributed much to Netcare's performance and strategic direction. I want to thank our Chairman, Jerry Vilakazi, for his exceptional stewardship during the year and our non-executive directors for their ongoing commitment and valuable contributions.

I also thank my executive colleagues and leadership teams in both SA and the UK for their outstanding contribution and commitment. I remain extremely grateful to them.

I extend my appreciation to the people of Netcare for their diligence and our physician partners for their dedication in living our values, and playing a fundamental role in providing world-class healthcare to the citizens of the countries we serve.



Richard Friedland
Chief Executive Officer

Chief Financial Officer's review



Vaughan Firman

This year's results are characterised by operational resilience achieved in volatile and difficult economic markets. The focus on operating and cost efficiencies resulted in increased operating margins in South Africa (SA) and the United Kingdom (UK).

Despite the recessionary environment confronted by global players over the past year, the healthcare industry demonstrated ongoing resilience, and the Group delivered a strong performance. This confirms that healthcare services are essential in any economic environment.

Although the SA economy has been relatively sheltered from the onslaught of the economic crisis, as experienced in the UK market, global markets have shared one common challenge – liquidity. Cautious investors have favoured companies which have prioritised and implemented effective debt management programmes. Netcare has implemented stringent capital expenditure and working capital management procedures over the past year, to ensure that covenant tests are adequately met and liquidity is preserved. The effectiveness of Netcare's debt management programme has been demonstrated by the 25.7% growth in share price in the past year, from R8.25 (30 September 2008) to R10.37 (30 September 2009). This compares very well against the JSE ALSI growth of 4.5% during the same period.

This review provides further insight into the financial position and operating performance of the Group, and should be read in conjunction with the Group annual financial statements presented on pages 117 to 215. It also reviews the initiatives implemented to mitigate financial and liquidity risk during the year.

Corporate finance activities

Acquisitions

These economic times provide an opportunity for agile companies to take advantage of attractive acquisitions. The headroom in covenant levels has placed Netcare on a secure footing to expand its operations, albeit conservatively, with the following acquisitions in the UK:

- Thornbury Radiosurgery Centre Limited;
- City Medical Limited (London consulting rooms);
- Woodlands Hospital; and
- Fitzroy Square (previously St Luke's Hospital).

Disposal of Netcare's interest in Ampath Holdings Trust

Netcare disposed of its 50% interest in the Ampath Holdings Trust with effect from 28 February 2009, following approval from the Competition Commission and other regulatory authorities. The gross sale proceeds of the units and claims amounted to R1 027 million, while the profit from disposal amounted to R588 million, after capital gains tax of R90 million. The overall effect on the Group was marginally negative for the year as the interest savings of approximately R130 million were slightly lower than the notional profits of R137 million that would have accrued to the Group. However, the disposal afforded the Group the opportunity to reduce debt levels and improve liquidity.

Repurchase and cancellation of 436 million shares

During the year Netcare repurchased 436 million of its own shares to remove the cross-holding in the Group and thereby realise administrative and cost efficiencies. The timing of the buyback was critical to take advantage of the lower share price. The shares were repurchased at the 30-day volume weighted average share price on the JSE of R7.36 per share on 19 December 2008.

Public Private Partnerships

The Group continues to grow its Public Private Partnership (PPP) portfolio and now has seven PPPs under management. During the year the Group concluded the financing for the Lesotho PPP. Netcare has a 40% stake in the project, which requires that the consortium design, construct and administer the clinical management and facilities of the 425-bed hospital in Maseru. The total project cost of R1 165 million is being financed primarily through debt financing from the Development Bank of South Africa of R660 million, a government grant from the Lesotho government of R400 million, and the injection of shareholder equity and claims in the amount of R105 million. The debt is non-recourse and ringfenced to the project and, as such, does not impinge on Netcare's statement of financial position.

The Grahamstown and Port Alfred PPPs, in which Netcare has a 50% investment, opened during the course of the year. The project is funded primarily through non-recourse debt financing of R191 million as well as shareholder equity and claims in the amount of R49 million. The Grahamstown and Port Alfred PPPs are profitable, with the profits from the PPPs offsetting the start-up costs and losses from the private portion.

Operating performance

It is not Group policy to hedge the Group's income statement or statement of financial position against fluctuations in the British pound/rand exchange rate and, as such, the 19.0% increase in the strength of the rand over the course of the year has distorted year-on-year comparisons. In certain cases, to improve comparability, reference will be made to comparisons that remove the exchange rate fluctuation.

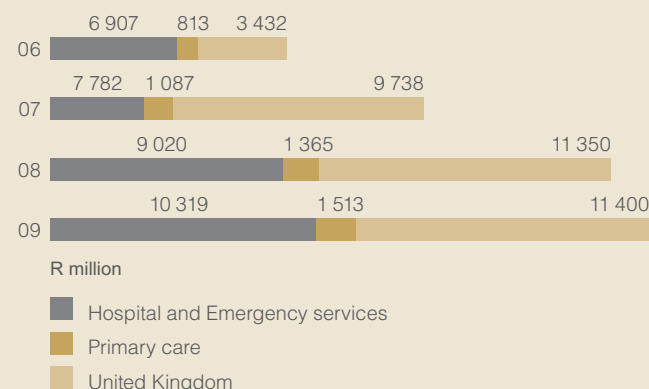
Income statement

for the year ended 30 September

Rm	2009	2008	% change
Revenue	23 232	21 735	6.9
Operating profit	3 700	3 370	9.8
Net financial expenses	2 260	2 427	(6.9)
Profit for the year from continuing operations	1 117	877	27.4
Basic headline earnings per share	78.2	61.5	27.2

Revenue

The composition of revenue by segment for the last four years is as follows:



Group revenue increased by 6.9% to R23 232 million (2008: R21 735 million), or by 10.6% when exchange rate differences are removed. The increase has been driven by strong organic growth in SA hospitals and higher volumes from the National Health Service (NHS) in the UK. There was minimal growth from acquisitions during the year and the increase reflects the resilience of the Group against the vicissitudes of the economic recession. The strength of the rand has seen the SA operations contribute 50.9% of Group revenue, compared to 47.8% last year.

Operating profit

Operating profit increased by 9.8% to R3 700 million (2008: R3 370 million), or 16.5% when exchange rate differences are removed. Operating profit margin improved from 15.5% to 15.9%, reflecting strong revenues and the implementation of cost containment initiatives in SA and the UK. The SA operations contributed 44.7% to Group operating profit, 2.5% higher than the previous year.

Net financial expenses

Net interest paid in the SA operations decreased by 10.6% to R463 million (2008: R518 million). In the second half of the year, the interest expense decreased to a greater degree following receipt of the Ampath sale proceeds at the end of March 2009, combined with lower interest rates and working capital containment. Further reductions in interest should continue in the 2010 financial year as the full benefits of the lower interest rate environment are realised.

In the UK, net interest paid increased marginally from £129.2 million to £131.9 million as a result of the growing NHS debtors' book. This was offset by lower interest on the property debt due to ongoing repayments.

Net financial expenses were positively impacted by a £2.0 million credit, representing the amortisation of the cash flow hedge accounting reserve of £1.8 million and an ineffectiveness gain of £0.2 million.

The risk of not achieving full hedge effectiveness for accounting purposes next year has increased significantly with the turmoil in financial markets. As such, the income statement could be negatively impacted by ineffectiveness in future years, although this would not result in any cash flow consequence for the Group.

Attributable earnings of associates

South African attributable earnings of associates showed a turnaround, from a loss of R8 million in 2008 to a R17 million profit in the year under review. This reflects continuing efforts to exit loss-making, non-core investments and to focus on the investment strategy in PPPs. All seven PPPs under management are now profitable after interest and taxation.

UK attributable earnings of associates at R10 million was in line with the previous year.

Profit from discontinued operations

The profit from discontinued operations (Ampath) reflects the after-tax capital profit on the sale of the business of R588 million, as well as attributable profits of R46 million for the five months that the Group was still in effective control.

Headline earnings

Basic headline earnings per share (HEPS) increased by 27.2%, from 61.5 cents to 78.2 cents. If the exchange rate fluctuations are eliminated, HEPS increased by a further 3.3 cents. SA and the UK both contributed positively to the increased earnings.

Statement of financial position

Property, plant and equipment

The carrying value of property, plant and equipment decreased by R4 635 million against the prior year, mainly due to exchange rate fluctuations of R4 703 million. Capital expenditure from continuing operations for the year amounted to R1 272 million, compared to R1 240 million in 2008. As a healthcare operator, certain replacement capital expenditure is essential for the safety of our patients, and this expenditure comprised 65.7% of the year's total capital investment. All significant capital expenditure projects, both expansionary and replacement, are conditional on achieving stringent return hurdles.

Goodwill

The Group carries significant goodwill on its balance sheet which requires an impairment review in terms of IAS 36 Impairment of Assets. The Group assigns goodwill to the cash-generating units in a manner that is consistent with the way the Group manages its operations. R13 802 million (£1 156 million) of the total goodwill of R14 303 million has been assigned to the UK property operations (PropCo) and the hospital operations (OpCo) of General Healthcare Group (GHG). Goodwill has been tested for impairment using value-in-use calculations. The key judgement areas applicable to the impairment testing calculations relate primarily to future discount rates, residual values on properties and future cash flows.

Working capital

The composition of our working capital is:

	2009	2008	% change
South Africa (Rm)			
Inventory	361	328	10.1
Trade and other receivables	1 794	1 711	4.9
Trade and other payables	(1 675)	(1 453)	(15.3)
Taxation	(302)	(247)	(22.3)
	178	339	(47.5)
United Kingdom (£m)			
Inventory	22	21	4.8
Trade and other receivables	136	107	27.1
Trade and other payables	(98)	(105)	6.7
Taxation	(2)	(1)	(100.0)
	58	22	163.6

Optimising working capital investment is a key focus area across the Group. The SA operations have reaped the benefit of this approach with working capital of R178 million at record levels. Much of this improvement is attributed to the shared services centres, which have tightly managed their key performance indicators in difficult market conditions.

In the UK, growth in NHS caseload, which is settled on account, combined with a decline in self-pay cases, where payment is typically taken upfront, resulted in an additional investment in working capital of £36 million, funded out of existing facilities. An appropriate increase in the allowance for doubtful debts has been made to account for the shift in exposure.

Post-retirement benefit obligations

The Group has two post-retirement benefit obligations. In SA, the Group has an obligation to subsidise the medical aid contributions of certain pensioners and employees who joined the Netcare Medical Scheme prior to November 2006, amounting to R146 million. The scheme is now effectively closed and the Group is investigating methods to reduce the exposure.

GHG has a defined benefit pension fund that has been closed to future accrual since 31 August 2008. A pension fund liability of £12.7 million has been recognised on the Group statement of financial position.

Taxation payable

The Group's tax position remains under constant review. No new tax issues or risks arose during the current financial year. In SA, the Group's effective tax rate approximates the statutory rate although, in addition, the Group incurred capital gains tax of R90 million arising from the sale of Ampath. At 14.4%, the UK effective tax rate is lower than the statutory rate, owing to the utilisation of £16.5 million of accumulated trading losses with a tax effect of £4.6 million. GHG has approximately £200.0 million of accumulated tax losses available to set-off against future taxable income, and a deferred tax asset has been recognised against £86.2 million of this future benefit. It is expected that all tax losses will be utilised by 2012; until then, the effective UK tax rate will remain significantly below the statutory rate.

Financial liability – Derivative financial instruments

SA manages its interest rate fluctuations on a pool of funds basis, with up to 75% of total debt hedged by interest rate swaps. At year-end, 56% of total debt is fixed, while the rest remains at a floating rate linked to prime and Jibar.

The UK hedges its exposure to interest rate fluctuations through four interest rate swaps, which effectively hedge 97% of total debt. These swaps comprise:

- A ten-year amortising swap covering a notional loan of £200.0 million;
- A ten-year amortising swap covering a notional loan value of £1 621.0 million;
- A forward starting 15-year swap with an effective starting date of April 2016; and
- An eight-year amortising swap covering a notional loan value of £80.6 million.

The Group continues to apply hedge accounting on the interest rate swaps in accordance with IAS 39 Financial Instruments: Recognition and Measurement by using regression analysis modelling to determine hedge effectiveness, both in SA and the UK. The Group continues to employ a dynamic hedging strategy on certain interest rate swaps, where the portion of the swap designated for hedging purposes may be varied to achieve optimum hedge effectiveness. No hedge terminations or re-designations were made under this strategy during the year. However, this position will remain under review in the year ahead to ensure that the Group is able to respond to changing market dynamics. The scale and complexity of accounting for these instruments in difficult market conditions means that the risk of further volatility and potential income statement impact remains high, with material fair value movements that could flow through the income statement in future years. It should be noted that these fair value adjustments have no cash flow impact for the Group.

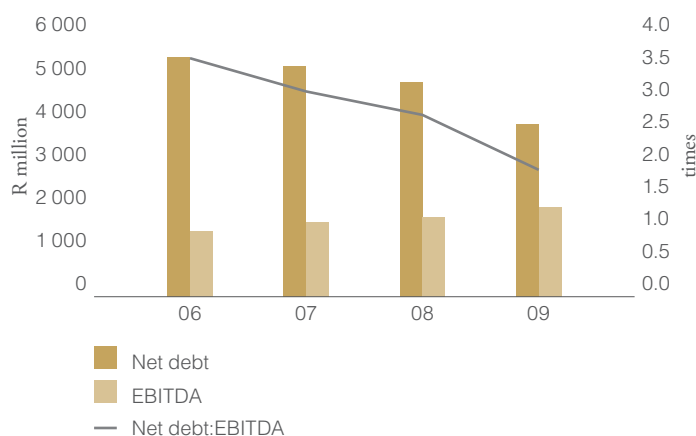
Debt

Net debt decreased by R6 135 million, from R32 589 million to R26 454 million at year-end. Of this, R22 551 million (2008: R27 752 million) relates to the UK and is without recourse to the SA business, being secured against the assets in the UK. The majority of the reduction in long-term debt is due to exchange rate fluctuations amounting to R5 267 million. Nevertheless, the net debt to EBITDA ratio continues to improve, moving from 7.1 to 5.4 times coverage by year-end.

South Africa

Given the market's intolerance of uncertainty, the receipt of the Ampath sale proceeds afforded the Group the opportunity to repurchase R95 million of its convertible bonds at a profit of R3 million in May and June 2009. The Group applied the balance of the Ampath sale proceeds to repay expensive debt. The effectiveness of the debt management programme was demonstrated by the improvement in the year-on-year interest cover ratio, from 2.8 in 2008 to 4.4 times in the second half of the year, ending the year on a ratio of 3.6 times. The improvement in SA's statement of financial position is shown in the chart that follows, which reflects a net debt to EBITDA improvement from 2.8 times in 2008 to 1.9 times in 2009.

South African net debt:EBITDA



The average debt maturity has reduced to one and a half years. Short-term money market instruments are no higher than 21% of local debt, and local borrowing facilities of R6 billion are regarded as sufficient for future expansion opportunities. The R1.6 billion convertible bond listed on the Singapore Stock Exchange matures in September 2011.

United Kingdom

The gross debt in the UK amounted to £1 927.7 million at 30 September 2009 compared to £1 939.6 million in the prior year. The decrease arose from the repayment of £6.8 million of OpCo debt, £14.4 million of PropCo debt and £1.6 million of other debt, offset by additional finance leases to the value of £3.5 million, and the amortisation of debt raising fees of £7.4 million.

UK debt financing is in place for the next four years. The UK debt is without recourse to the SA operations.

The UK business met all of its debt covenants during the financial year. These are tested on a quarterly basis. Covenants are set on both the PropCo and the OpCo divisions. The PropCo covenants comprise:

- Interest cover;
- Rent cover; and
- Loan to value.

The loan to value ratio is not tested unless the rent cover drops below 1.4 times. The Group currently enjoys headroom of approximately £49 million before the rent cover ratio drops below this hurdle. Interest cover is not considered to be a risk as both rental and interest are fixed through leases and interest rate swaps respectively.

The OpCo covenants comprise:

- Cash cover;
- Interest cover;
- Leverage; and
- Capital expenditure.

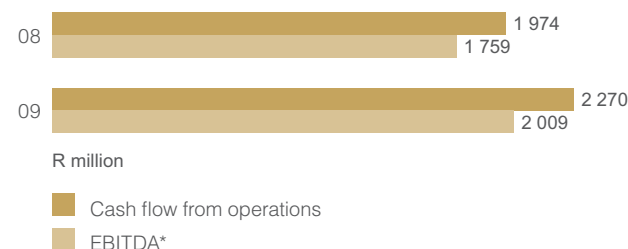
The forecast covenant compliance is based on a number of key assumptions and permitted adjustments, which indicate that significant headroom exists on all covenants. The tightest covenant is the cash cover ratio which is forecast to have headroom of £36 million, increasing to £68 million if potential cures are activated.

The UK has undrawn loan facilities of £72.7 million.

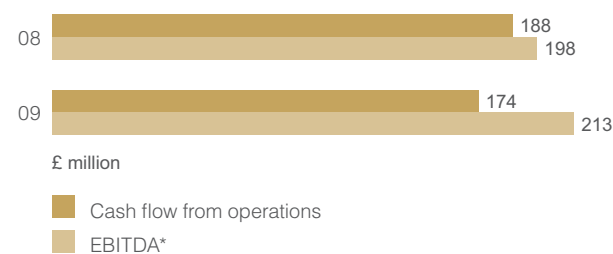
Cash flow

At R4 640 million, cash generated from operations is in line with the previous year's result of R4 663 million. The Group cash conversion to EBITDA ratio of 94.2% is lower than the 2008 ratio of 101.1%. This decrease can be attributed to the increase in working capital balances in the UK.

Cash generated from operations – SA



Cash generated from operations – UK



* Including capital charges.

Net cash from operating activities was impacted by a R236 million increase in taxation paid to R526 million, and an increase of R24 million in capital reductions to R430 million.

Ongoing necessary maintenance capital expenditure resulted in an increased spend of R15 million to R1 283 million. The net proceeds of R852 million from the sale of Ampath meant that cash from investing activities yielded a net outflow of R333 million.

As a result of the cash flows mentioned above, the Group was able to settle R979 million in borrowings during the year.

Risk management

Netcare is exposed to a number of external risks which could significantly impact on results. These risks are monitored on an ongoing basis and, where possible and in line with our strategy, appropriate derivative instruments are entered into to mitigate risk.

The Group's financial risks are exposed are outlined in note 32 to the annual financial statements.

Financial targets

The Group's targets and performance against these targets are summarised on page 7. Performance against these targets is continually monitored and targets are revised when necessary. The Group did not achieve its net debt to EBITDA ratio targets owing to two technical and unbudgeted factors namely the strength of the rand and the large increase in the derivative financial liability which had the effect of reducing the equity of the Group by approximately R2 950 million.

The Group continues to focus on cash value add investment returns which improve the statement of financial position structure and generate cash flows.

Accounting policies

The Group has elected to early adopt the amendments to IAS 1 Revision of International Accounting Standard 1 Presentation of Financial Statements, which necessitates a number of additional disclosures and changes in presentation. While this has not had any material effect on the Group's financial statements, in most instances it has given rise to additional disclosures.

There are a number of new standards and interpretations that have been released and are not yet effective. These are dealt with more fully on pages 142 and 153.

Capital reduction

The Board of directors has declared a final capital reduction out of share premium of 22.0 cents per ordinary share, payable to shareholders recorded in the register of the Company as at 22 January 2010. Taken together with the interim capital reduction of 16.0 cents per share, the total capital reduction paid in respect of the 2009 financial year amounts to 38.0 cents (2008: 32.0 cents) per ordinary share, an increase of 18.8% over the prior period.

Acknowledgements

I would like to thank all our financial personnel in SA and the UK for their ongoing support and commitment. This has enabled us to consistently deliver quality financial information to our stakeholders.



Vaughan Firman
Chief Financial Officer

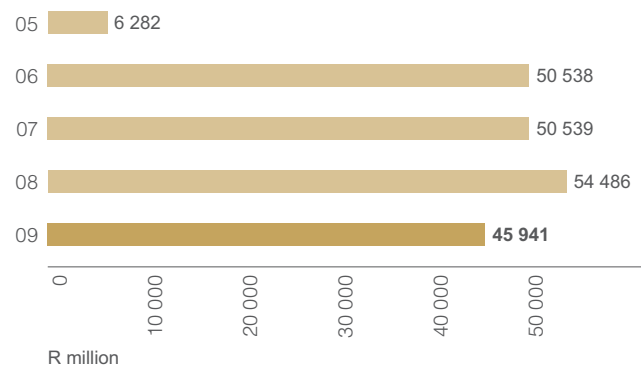
Five-year review

Statement of financial position

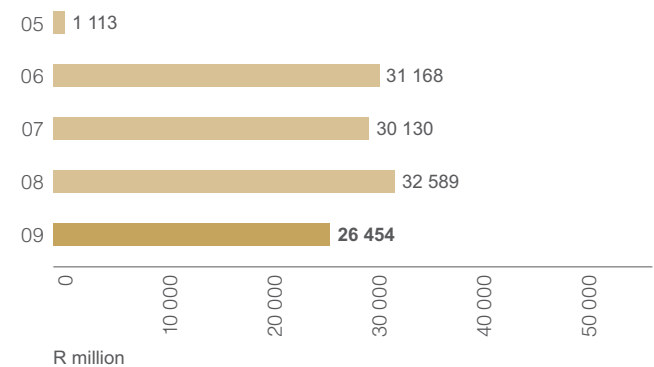
Rm	2009	2008	2007	2006	2005
ASSETS					
Non-current assets					
Property, plant and equipment	25 097	29 732	26 683	27 246	3 109
Goodwill and intangible assets	14 669	17 910	16 380	17 016	350
Associated companies, investments and loans	130	104	298	255	791
Financial asset – Derivative financial instruments		558	1 453	834	
Deferred taxation	1 147	689	514	396	19
Total non-current assets	41 043	48 993	45 328	45 747	4 269
Total current assets[^]	4 898	5 493	5 211	4 791	2 013
Total assets[^]	45 941	54 486	50 539	50 538	6 282
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent	4 144	4 493	4 132	2 237	3 342
Preference share capital and premium	644	644	644	644	
Non-controlling interest	2 345	3 714	3 806	3 355	76
Total shareholders' equity	7 133	8 851	8 582	6 236	3 418
Non-current liabilities					
Long-term debt	25 423	31 530	28 944	29 224	493
Financial liability – Derivative financial instruments	2 797	1 654	1 156	2 152	
Post-retirement benefit obligations	297	126	115	294	65
Deferred lease liability	114	91	63	64	159
Deferred taxation	5 041	6 463	6 073	6 399	62
Provisions	48	56	90	140	
Total non-current liabilities	33 720	39 920	36 441	38 273	779
Total current liabilities[^]	5 088	5 715	5 516	6 029	2 085
Total equity and liabilities[^]	45 941	54 486	50 539	50 538	6 282

[^] Includes discontinued operation.

Total assets



Net debt

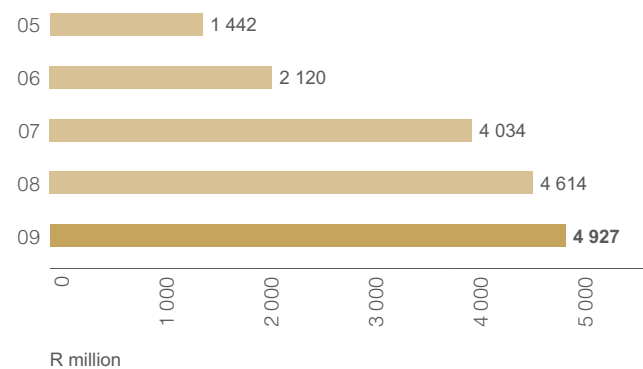


Income statement

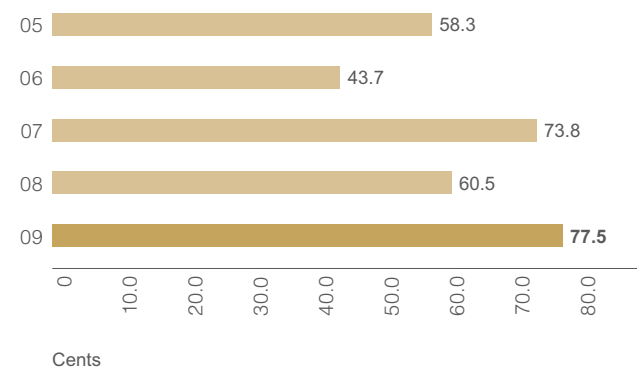
Rm	Compound growth %*	2009	2008	2007	2006	2005
CONTINUING OPERATIONS						
Revenue	32.5	23 232	21 735	18 607	11 152	7 534
Cost of sales		(13 701)	(12 842)	(10 856)	(6 376)	(3 651)
Gross profit		9 531	8 893	7 751	4 776	3 883
Other income, administrative and other expenses		(5 831)	(5 523)	(4 761)	(3 198)	(2 693)
Operating profit	32.8	3 700	3 370	2 990	1 578	1 190
Financial income and expenses		(2 260)	(2 427)	(2 135)	(927)	(138)
Attributable earnings of associates		27	2	32	28	63
Profit before taxation	7.1	1 467	945	887	679	1 115
Taxation		(350)	(68)	99	(229)	(300)
Profit for the year from continuing operations	8.2	1 117	877	986	450	815
DISCONTINUED OPERATION						
Profit for the year from discontinued operation		634	105	109	87	
Profit for the year		1 751	982	1 095	537	815
Attributable to:						
Owners of the parent		1 564	801	927	729	813
Preference shareholders		73	67	30	12	
Non-controlling interest		114	114	138	(204)	2
		1 751	982	1 095	537	815

* Four-year compound growth percentage per annum.

EBITDA



Diluted headline earnings per share



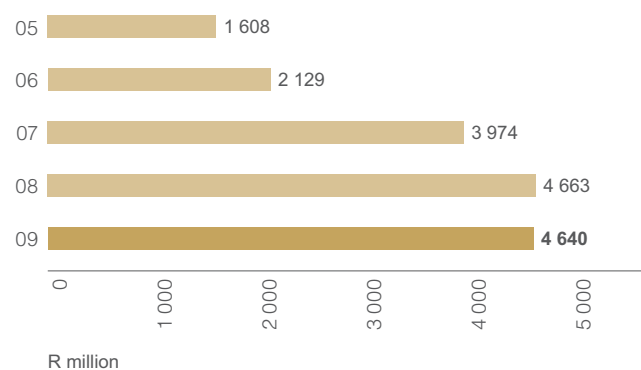
Five-year review (continued)

Statement of cash flows

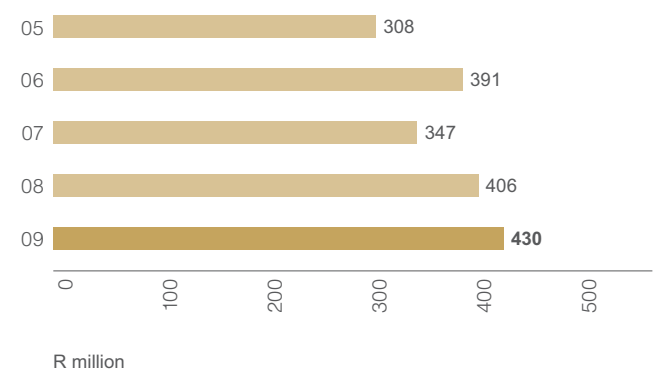
Rm	Compound growth %*	2009	2008	2007	2006	2005
Cash generated from operations before working capital changes		5 011	4 735	4 252	2 179	1 452
Working capital changes		(371)	(72)	(278)	(50)	156
Cash generated from operations	30.3	4 640	4 663	3 974	2 129	1 608
Interest paid		(2 430)	(2 558)	(2 355)	(838)	(176)
Taxation paid		(526)	(290)	(286)	(234)	(466)
Ordinary dividends paid by subsidiaries		(3)	(1)			
Preference dividends paid		(73)	(67)	(30)	(12)	
Capital reductions paid	8.7	(430)	(406)	(347)	(391)	(308)
Net cash from operating activities	15.7	1 178	1 341	956	654	658
Net cash from investing activities	(13.7)	(333)	(2 175)	(1 664)	(17 818)	(601)
Net cash from financing activities		(978)	889	614	19 273	90
(Decrease)/increase in cash and cash equivalents		(133)	55	(94)	2 109	147
Translation effects on cash and cash equivalents of foreign entities		(115)	(32)	39	(1 393)	
Cash and cash equivalents at beginning of year		962	900	1 009	293	146
Cash in disposal group held for sale			39	(54)		
Cash and cash equivalents at end of year	24.9	714	962	900	1 009	293

* Four-year compound growth percentage per annum.

Cash generated from operations



Capital reductions paid

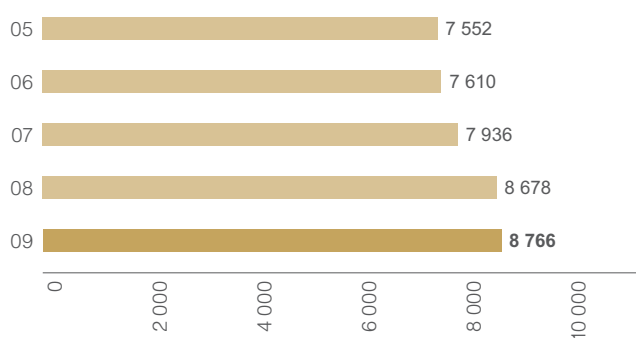


Key performance indicators

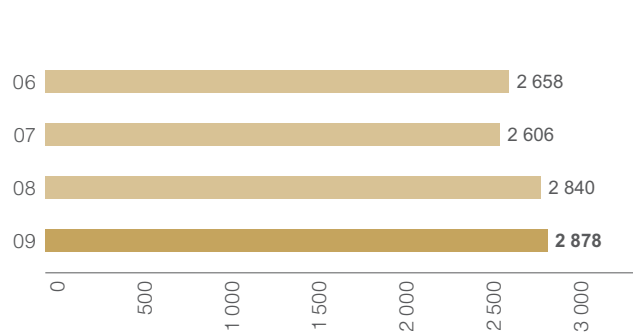
Rm	2009	2008	2007	2006	2005
South African hospitals					
Number of hospitals [®]	54	52	49	47	48
Registered beds	8 766	8 678	7 936	7 610	7 552
Increase in patient days (%)	4.9	12.8	4.5	3.8	2.2
Increase in patient admissions (%)	4.3	10.8	5.9	5.3	2.8
Average length of stay	3.36	3.32	3.32	3.24	3.20
Primary care					
Number of sites	107	101	100	106	67
Traditional	55	49	51	50	47
Administered practices	52	52	49	56	20
Total number of visits	3 676 464	3 742 812	3 582 693	3 276 319	3 238 594
Number of lives managed	256 243	235 039	177 355	129 920	
United Kingdom hospitals					
Number of hospitals [®]	57	55	48	49	
Registered beds	2 878	2 840	2 606	2 658	
Patient admissions	261 166	246 502	229 495	241 173	
Outpatient cases	1 135 010	944 360	892 527	865 697	

[®] Owned and managed hospitals.

SA number of registered beds



UK number of registered beds



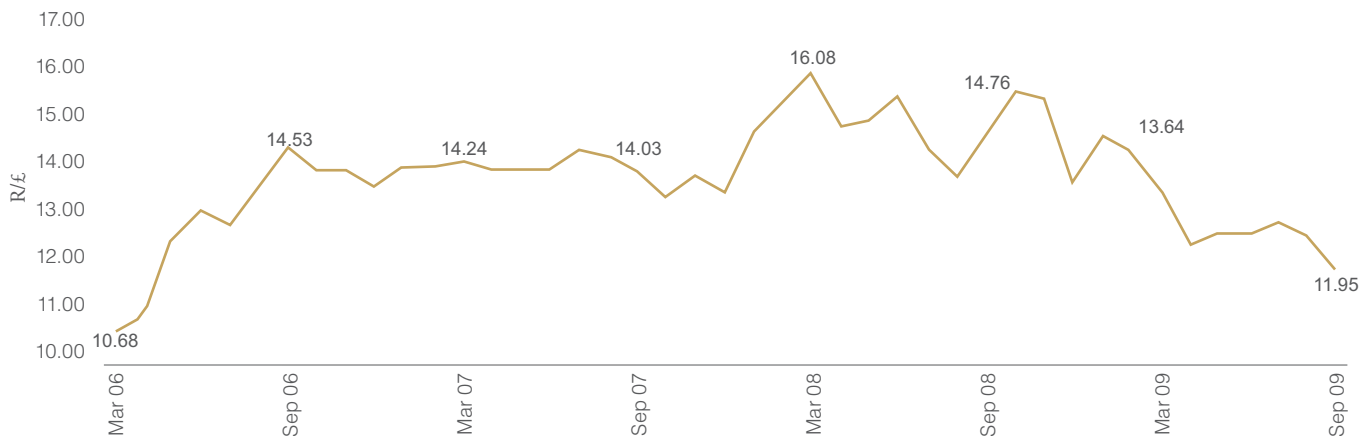
Five-year review (continued)

Ratios

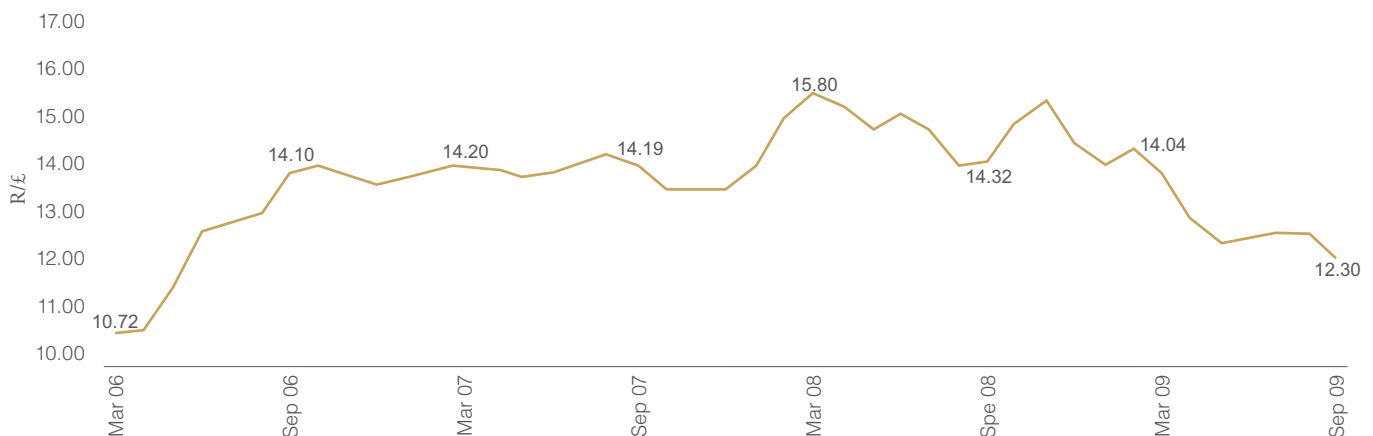
Rm		2009	2008	2007	2006	2005
Profitability and asset management						
Operating profit margin [#]	%	15.9	15.5	16.1	14.1	15.8
Operating profit return on net assets [#]	%	6.9	8.4	8.0	7.7	30.0
Return on equity attributable to owners of the parent	%	22.9	18.0	30.0	23.0	28.0
Liquidity and leverage						
Current ratio	:1	1.0	1.0	0.9	0.8	1.0
Quick ratio	:1	0.8	0.8	0.8	0.7	0.8
Interest cover [#]	times	1.6	1.4	1.4	1.9	9.3
Debt:equity ratio [#]	%	370.9	368.2	351.1	499.8	32.6
Total liabilities to equity attributable to owners of the parent	%	9.4	10.3	10.2	19.8	0.9
Exchange rates						
Closing rate at 30 September	R:£	11.95	14.76	14.03	14.53	
Average rate for the year	R:£	13.73	14.65	14.13	11.90	

[#] Based on continuing operations.

R/£ monthly closing rate



R/£ monthly average rate



Share performance

		Compound growth %*	2009	2008	2007	2006	2005
Ordinary share performance							
Shares in issue	million		1 426	1 858	1 841	1 779	1 710
Shares in issue net of treasury shares	million		1 266	1 262	1 245	1 183	1 446
Weighted average number of shares	million		1 263	1 261	1 230	1 448	1 431
Diluted weighted average number of shares	million		1 275	1 280	1 293	1 469	1 474
Attributable earnings per share	cents						
Basic		21.5	123.8	63.5	75.4	50.3	56.8
Diluted		22.1	122.6	62.6	71.7	49.6	55.2
Headline earnings per share	cents						
Basic		6.8	78.2	61.5	77.6	44.3	60.0
Diluted		7.4	77.5	60.5	73.8	43.7	58.3
Capital reduction per share	cents	11.0	38.0	32.0	31.0	27.0	25.0
Capital reduction cover	times		2.1	1.9	2.5	1.6	2.4
Equity attributable to owners of the parent	cents		328.1	356.0	331.9	189.1	231.1
Market capitalisation	R million		14 788	15 329	21 963	22 056	11 203
Earnings yield	%		7.5	7.5	6.5	3.6	9.2
Distribution yield	%		3.7	3.9	2.6	2.2	3.8
Price:earnings ratio	times		13.3	13.4	15.4	28.0	10.9
Stock exchange performance							
Market prices per share							
– at 30 September	cents		1 037	825	1 193	1 240	655
– highest	cents		1 090	1 360	1 677	1 318	670
– lowest	cents		600	630	1 150	611	470
– weighted average	cents		866	948	1 368	950	560
Number of share transactions			112 941	22 384	114 167	77 800	39 596
Value of share transactions	R million		9 637.4	5 814.9	15 964.3	10 042.2	4 452.9
Volume of shares traded	million		1 112.9	664.1	1 166.9	1 057.0	795.7
Volume traded to issued	%		87.9	52.6	93.7	89.3	55.0

* Four-year growth compound percentage per annum.

Netcare closing share price

