

# NOTICE

## *To All Doctors Hospital Health System*

### SHAREHOLDERS

The Board of Directors of Doctors Hospital Health System reports below summary financial results for the year ended January 31, 2006. The complete set of financial statements is contained in the Company's annual report which is posted on the Company's website at [www.doctorshosp.com](http://www.doctorshosp.com).

Consolidated Statement of Income  
(Expressed in thousands of Bahamian dollars)

	Year ended January 31,	
	2006	2005
<b>CONTINUING OPERATIONS</b>		
<b>Revenues</b>		
Patient service revenue, net	\$ 37,563	32,020
Other	638	449
<b>Total revenues</b>	<b>38,201</b>	<b>32,469</b>
<b>Expenses</b>		
Salaries and benefits	13,810	12,090
Medical supplies and services	9,067	7,972
Other operating	3,355	3,264
Provision for doubtful accounts	2,527	1,107
Depreciation and amortization	1,776	1,717
Utilities	1,042	853
Government taxes and fees	742	596
Repairs and maintenance	337	196
<b>Total expenses</b>	<b>32,657</b>	<b>27,795</b>
<b>Income from continuing operations before interest</b>	<b>5,544</b>	<b>4,674</b>
Interest expense	(382)	(543)
<b>Income from continuing operations</b>	<b>5,163</b>	<b>4,131</b>
<b>DISCONTINUED OPERATIONS</b>		
<b>Loss from discontinued operations</b>	<b>(1,051)</b>	<b>(1,564)</b>
<b>NET INCOME</b>	<b>\$ 4,112</b>	<b>2,568</b>
Earnings per common share:		
Basic and fully diluted	\$ 0.41	0.26

Selected Balance Sheet Data  
(Expressed in thousands of Bahamian dollars)

	January 31,	
	2006	2005
Cash position at end of year	\$ 1,257	\$ 3,181
Accounts receivable—patients, net	1,069	935
Accounts receivable—third party payors, net	6,566	4,854
Total current assets	16,148	16,422
Property, plant and equipment	10,992	8,658
Total assets	28,623	26,562
Total current liabilities	10,656	10,632
Total liabilities	13,774	15,825
Total shareholders' equity	\$ 14,849	\$ 10,737