

Media Release



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Ramsay Health Care Acquires Lake Macquarie Private Hospital

Ramsay Health Care announced today it has finalised the purchase of the 76-bed Lake Macquarie Private Hospital from the Medical Benefits Fund of Australia Limited.

Ramsay Health Care announced in February that it had entered into an agreement to acquire the hospital, located at Gateshead in New South Wales. Lake Macquarie Private Hospital is regarded as the premier facility in the Hunter Region, specialising in interventional cardiology, cardio-thoracic and vascular surgery.

The acquisition of Lake Macquarie Private Hospital brings to 23 the total number of hospital facilities in the Ramsay Health Care portfolio and further enhances the company's position as a premier operator of private hospitals.

Ramsay Health Care Managing Director Pat Grier said Ramsay Health Care expects Lake Macquarie Private Hospital to make a positive contribution to earnings per share (EPS) in the first year of operation.

Ramsay Health Care plans to redevelop the hospital to increase its capacity and further enhance its financial return. The redevelopment will include the addition of 64-beds, two new operating theatres, expansion of the existing ICU, a new radiology unit and additional consulting suites.

"Lake Macquarie Private Hospital has an excellent reputation for providing a quality service and has recorded a strong financial performance historically. Our development plans will enhance Lake Macquarie Private Hospital's position as one of the most sophisticated surgical hospitals in the state. We look forward to welcoming staff and patients to the Ramsay Health Care group," Mr Grier said.

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