

**ASX Announcement**

**20 April 2007**

**CONVERTIBLE ADJUSTABLE RATE EQUITY SECURITIES ('CARES') DIVIDEND RATE**

In accordance with the terms of issue of the Convertible Adjustable Rate Equity Securities ('CARES'), Ramsay Health Care Limited (ASX:RHC) announces that the Dividend Rate for the next Dividend Period will be 6.6302%.

The next scheduled Dividend Payment would be Saturday 20 October 2007 and is not a Business Day. According to Section 8.3 of the Terms of Issue, the Dividend Payment Date becomes the next Business Day, being Monday 22 October 2007 (the 'Substituted Date') and therefore, the Dividend Period will run from Friday 20 April 2007 until Sunday 21 October 2007 inclusive.

The Dividend Rate has been calculated in accordance with the Terms of Issue as follows:

$$\text{Dividend Rate} = (\text{Market Rate} + \text{Margin}) \times (1 - 0.3)$$

Where:

- The Market Rate is the 180 day Bank Bill Swap Rate on the first day of the Dividend Period, i.e. 20 April 2007, which is 6.6217%.
- The Margin for the Dividend Period is 2.85%, as announced on 27 April 2005.



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