



23 November, 2004

Ramsay Health Care on track to achieve 10% core net profit growth in FY2005

Leading private hospital operator Ramsay Health Care Limited said today it is on track to achieve its target for a 10 percent increase in core net profit (pre-amortisation of goodwill) for the year to June 30, 2005 from last year's core net profit of \$42.7 million.

Ramsay Health Care Managing Director Pat Grier stated at the annual general meeting that results for the first four months of the year are in line with expectations to meet this 10% core net profit growth target.

Results from the Benchmark hospitals, acquired in July, are running to plan to make a positive core earnings per share contribution in the current financial year.

"The integration of Benchmark has progressed well. This, together with the successful completion of their expansion program, builds a strong platform for enhanced profit growth over the next few years," Mr Grier said.

Admissions at existing Ramsay Health Care hospitals continued to grow solidly in the first four months of the year, increasing six percent.

"In addition to Benchmark, the benefits of our capacity expansion program are continuing to flow through to earnings. Given the strong returns from this investment in our existing hospitals, we are examining opportunities for further enhancements and expansion at a number of facilities, including Hollywood in Perth, Greenslopes in Brisbane, and Sydney's North Shore Private Hospital.

"Ramsay Health Care is well-positioned to take advantage of favourable market conditions in both the hospital and aged care sectors," Mr Grier said.

Contacts:

Pat Grier
Managing Director
Ramsay Health Care
02 9433 3444

Paula Hannaford
Gavin Anderson & Company
02 9552 4499
0413 940 180