



ASX ANNOUNCEMENT

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RAMSAY MANAGING DIRECTOR PAT GRIER TO RETIRE, CHRIS REX TO BECOME NEW MD

The Board of Ramsay Health Care today announced that Managing Director and CEO Pat Grier intends to retire at the end of the current financial year and that Chris Rex, currently Chief Operating Officer, has been appointed Managing Director and CEO, effective 1 July 2008.

Ramsay Chairman Paul Ramsay said Mr Grier's contract was due to be renewed at the end of June and that Mr Grier had advised the Board that he had made a decision to retire then, after 13 years as Managing Director. Mr Grier will remain on the Board as a non-executive Director assisting the Company with its aim to expand its offshore business in the coming years.

"After 20 years with Ramsay, Pat has decided it is the right time to retire and the Board respects his decision," Mr Ramsay said.

"Under Pat's leadership, Ramsay Health Care has grown profitably from a relatively small, privately-owned operation to the country's largest provider of private hospital services, with over 100 hospitals and 8,000 beds across Australia, the UK and Indonesia and more than 20,000 employees..

"Pat has been the architect of the company's special culture known as "The Ramsay Way" which is central to the success of our organisation. Under his stewardship and guidance, Ramsay Health Care has become a well-respected leader in the private hospital industry in Australia and I thank him for that, I really believe Chris will make an excellent CEO and I look forward to working with him in his new role from the 1st July" Mr Ramsay said.

Mr Ramsay said Mr Rex – who will also be appointed as a Director to the Ramsay Board – was an excellent choice to succeed Mr Grier.

"In his 13 years with Ramsay, Chris has played an important role in building Ramsay's management expertise and has been instrumental in setting Ramsay's growth strategy including the company's transforming acquisition of Affinity Hospitals and, more recently, our first major offshore acquisition Capio UK.

"Working closely with Pat and the Ramsay executive committee, Chris has played a key role in developing the Company's excellent record in hospital management. His ability to run hospitals efficiently and effectively is widely acknowledged," Mr Ramsay said.

Commenting on his decision to retire, Mr Grier said: “This has been a tough decision but I feel that it is the right time for me to retire.

“Ramsay is in terrific shape. Today we announced a strong rise in core net profit for the December half year and we are well positioned to achieve our financial and operational targets for the full 2008 financial year.

“We have a well-planned growth strategy to create a world class company and Chris is the right person to lead the company through this exciting new growth phase,” Mr Grier said.

Mr Rex said: “It has been a wonderful opportunity and experience working with Pat. He leaves the Company well positioned for growth and I look forward to working with the Board and the management team as we head into our next phase of growth.”

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