



ASX ANNOUNCEMENT
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**RAMSAY COMPLETES ACQUISITION OF MAJORITY STAKE IN
LEADING FRENCH HOSPITAL OPERATOR**

Ramsay Health Care Limited (“Ramsay”) today advises it has finalised its acquisition of a 57% interest in leading French private hospital operator Groupe Proclif SAS (“Proclif”) after meeting the requisite regulatory approvals.

Ramsay announced on 11 January 2010 it had agreed to purchase the majority stake in Proclif for €87 million, marking Ramsay’s first acquisition in Continental Europe and providing a solid base for expansion and further acquisitions in the French market.

Proclif is the second largest hospital group in the Paris region, comprising nine acute hospitals in the fields of medicine, surgery and obstetrics and generating annual revenue of approximately €133 million.

The remaining 43% interest in Proclif is held by Predica, the personal insurance arm of Crédit Agricole Assurances. Predica has considerable experience investing in the French healthcare sector and has been an investor in Proclif since July 2009.

As part of the acquisition, Ramsay has entered into a long-term partnership with Predica to grow the business and build a quality portfolio of hospitals in the French acute care sector.

Ramsay Health Care Managing Director Christopher Rex said: “We are excited by this acquisition and our move into the French hospital sector, offering free choice and universal cover.

“The market dynamics are very attractive in France which has an integrated private and public hospital system, a strong regulatory framework and sustainable funding regime.

“Demand for health care is also growing steadily in France and is underpinned by an ageing population, increasing birth rate and growth in outpatient treatments.

“Of particular importance to Ramsay is the highly fragmented nature of the French hospital market which has more than 400 small private operators. This presents significant opportunities for Ramsay to expand its quality portfolio of hospitals in France and apply its proven model and management expertise.

“Ramsay now operates in four countries and our investment in Proclif is an important step in our broader strategy of becoming a major global hospital operator.”

The transaction is expected to deliver a small accretion to core EPS by FY12. As Proclif will be the platform used to grow the business in France, more significant EPS accretion is anticipated as future acquisitions are made.

Barring unforeseen circumstances, Ramsay reaffirms guidance for core NPAT growth of 18%-20% for the Group (including Proclif) for the 2010 financial year, translating to core EPS growth of 10%-12%.

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