



ASX ANNOUNCEMENT

11 June 2014

RAMSAY ACQUIRES CONTROLLING INTEREST IN GENERALE DE SANTE

Ramsay Health Care Limited (**Ramsay**) and Crédit Agricole Assurances have signed a contract for the acquisition of 83.43% of the share capital of Générale de Santé from Santé SA and Santé Développement Europe SAS, the controlling shareholders of Générale de Santé, at a price per share of €16.00 ex dividend (€16.75 cum dividend, as referred to in the Company's announcement on 12 May 2014). This will cost Ramsay €429M (approximately A\$627M) for its 57% share of this acquisition.

With this acquisition, Ramsay and Crédit Agricole Assurances continue developing their partnership, initiated in 2010 with the creation of Ramsay Santé. Ramsay and Crédit Agricole Assurances will invest directly in Générale de Santé in the same proportions as their current joint venture company, Ramsay Santé. Therefore, after allowing for the tender offer process, Ramsay will potentially pay a maximum of €515M to acquire a maximum economic interest of 57% in the equity of Générale de Santé.

Générale de Santé is a leading operator of private hospitals in France comprising 75 facilities (including 61 hospitals) in the fields of medicine, surgery, obstetrics and rehabilitation and generating annual revenues of approximately €1.7B. The company employs around 19,000 staff.

The addition of Générale de Santé's facilities brings Ramsay's total portfolio in France to 115 facilities (including 101 hospitals) and 15,400 beds and places, making it the largest private hospital operator in France.

This acquisition is Ramsay's fourth since the Company acquired 57% of Groupe Proclif, the French hospital operator in 2010 and follows the successful purchases of Clinique Convert in Rhône-Alpes in 2011; Clinique de l'Union in June 2013 and the 30 Medipsy psychiatric facilities in December 2013.

Ramsay Health Care Managing Director Chris Rex said the acquisition of Générale de Santé and the expansion of Ramsay's French hospital portfolio was a significant development for the Company bringing its total global portfolio to 226 facilities and 25,800 beds and places.

He said the combination of an expanding and aging population which exists in Australia also applies in France and is expected to generate increasing demand for healthcare for many years.

"Since entering the French market in 2010 we have successfully grown the business and developed a comprehensive understanding of the marketplace."

Both partners, Ramsay and Crédit Agricole Assurances have been keen to develop a quality portfolio of hospitals in the French acute care sector.

The healthcare system in France is recognised as being one of the best in the world including an excellent range of hospitals. Générale de Santé is a market leader in France with large, comprehensive facilities, providing significant services to over 1 million patients each year.

“They have an experienced management team and we are looking forward to this business and its team becoming an integral part of Ramsay’s future operations.

“Our substantial experience in the provision of acute hospital services in Australia, where we are the largest private hospital operator, combined with the strong experience of the Générale de Santé team will ensure that this business performs strongly in the future.

The transaction will remain subject to clearance by regulatory authorities and will lead, to the extent completed, to the launch of a tender offer to acquire the remaining minority in the simplified form over Générale de Santé, in accordance with applicable French laws.

Ramsay intends to debt fund its equity interest in Générale de Santé. On completion, Ramsay will assume board control of Générale de Santé and will consolidate for accounting purposes.

The transaction is expected to be EPS accretive immediately.

The transaction is subject to regulatory approvals and satisfaction of standard contractual conditions. The timeframe for completion of the deal has not yet been established, but it is expected to take place in the last quarter of calendar 2014.

For further information please contact:

Christopher Rex
Managing Director
Ramsay Health Care
+ 61 2 9433 3444

Carmel Monaghan
Marketing & Public Affairs Manager
Ramsay Health Care
+ 61 438 646 273

About Ramsay Health Care

Ramsay Health Care was established by Paul Ramsay, in Sydney, Australia, in 1964 and has grown to become a global hospital group operating 151 hospitals and day surgery facilities across Australia, the United Kingdom, France and Asia.

Ramsay Health Care facilities cater for a broad range of health care needs from day surgery procedures to highly complex surgery, as well as psychiatric care and rehabilitation. With circa 14,500 beds and places, the Company employs over 30,000 staff across the globe and treats over 1.4 million patients each year, prior to the above acquisition.

About the Crédit Agricole Assurances Group

Crédit Agricole Assurances, Europe's leading bankinsurer, groups together Crédit Agricole's various insurance subsidiaries. The Group offers a range of savings, retirement, health, personal protection and property insurance products and services. They are distributed by the Crédit Agricole Group's banks in France and in 14 other countries around the world by financial advisers and multi-line insurance agents. The Crédit Agricole Assurances companies serve individuals, professionals, farmers and businesses.

Crédit Agricole Assurances has 3,500 staff, with €26.4 billion in revenues at end-2013.