1964
2014

Celebrating 50 years
of people caring for people

Acquisition of Générale de Santé
Christopher Rex – CEO
Bruce Soden – CFO

11 June 2014

TRANSACTION OVERVIEW

- Ramsay Health Care Limited (Ramsay) and Crédit Agricole Assurances (CAA) have signed a contract for the acquisition of 83% of the share capital of Générale de Santé (the Transaction)
- Ramsay's share of the Transaction is 57%, consistent with its current ownership of Ramsay Santé
- Ramsay and CAA's final ownership level in Générale de Santé dependent upon take up of mandatory follow-on tender offer for the balance of 17% of the share capital held by minority shareholders
- Price per share of €16.00, ex. dividend (€16.75 cum dividend)
- Total cost of investment for Ramsay is €429m following the Transaction (net €264m after merger and refinancing of Ramsay Santé), and up to a maximum of €515m (net €336m) following the tender offer
- Acquired on an FY15 EBITDA multiple below 8x
- Core EPS accretive immediately
- Ramsay's investment is fully debt funded and results in forecast pro forma net debt to EBITDA for the Consolidated Group as at 30 June 2014 of approximately 3.0x
- The Transaction is subject to the satisfaction of clearance by regulatory authorities including anti-trust and foreign investment approvals, and is expected to reach financial close in the last quarter of calendar 2014

DELIVERING ON GROWTH STRATEGY

Sustainable growth enhanced by focusing on hospitals and taking a prudent approach to acquisitions

Organic + **Brownfield Capacity Expansion** + **Public/Private Collaborations** + **Acquisitions** → **CREATION OF SHAREHOLDER VALUE**

- Underpinned by demographics, quality portfolio of hospitals, ongoing business improvement

- Unmet demand driving Ramsay's ongoing investment in capacity expansion

- Potential for more partnerships to develop/manage/provide hospital services in changing political and demographic landscape

- Exploring further acquisitions in existing and other markets
- Ramsay has proven it can export its management model
- Must add long-term value to shareholders

KEY MACRO FACTS ABOUT FRANCE

	France	vs. Australia
Population(1)	64m	23m
Population growth(2)	0.6%	1.6%
Population over 60(1)	15.2m	4.5m
Growth of population over 60(2)	2.1%	3.0%
Healthcare spending as % of GDP(1)	11.6%	9.1%
Healthcare spending growth(2)	3.8%	4.8%

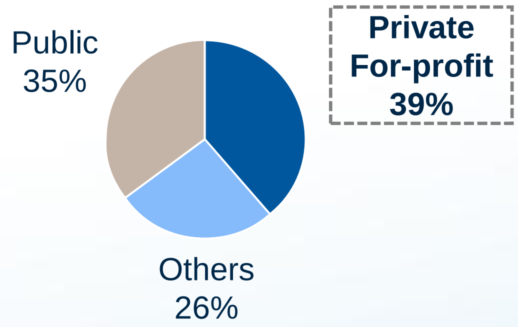
Macro data for France is positive with sustained growth of elderly population and strong level of healthcare spending relative to GDP

(1) As of 2012
(2) CAGR over 2002-2012
Source: World Health Organization

KEY FACTS ABOUT THE FRENCH HEALTHCARE MARKET

FRENCH HEALTHCARE MARKET BY # OF CLINICS

Total: 2,710



KEY FEATURES OF THE FRENCH HEALTHCARE MARKET

- ✓ Private for-profit hospitals have been increasing their share in the French healthcare market
- ✓ All French citizens are covered by the French social security system which covers c.75% of costs for patients
- ✓ c.96% of the French population is covered by private health insurance which covers the remaining cost
- ✓ French citizens are free to chose the hospital where they will receive treatment

Private players have a key role in the French healthcare system

Source: DREES, Xerfi (2010 figures)

KEY FEATURES OF GENERALE DE SANTE(1)

People caring for people

RAMSAY HEALTH CARE

Market leader of the French private for profit clinics

#1 PRIVATE CLINIC OPERATOR
12% market share

REVENUES 2013
€1.7bn

EBITDA CY2013
€204m (12% margin)

ADMISSIONS
c.1m of admissions in 2013

EMPLOYEES
c.19,000 (o/w 11,000 caregivers)

Générale de santé

BEDS
c.9,100

FACILITIES
75 facilities (including 61 hospitals)

BABY DELIVERIES
c.28,200 in 2013 in 18 obstetric clinics

EMERGENCIES
c.400,000 in 20 clinics

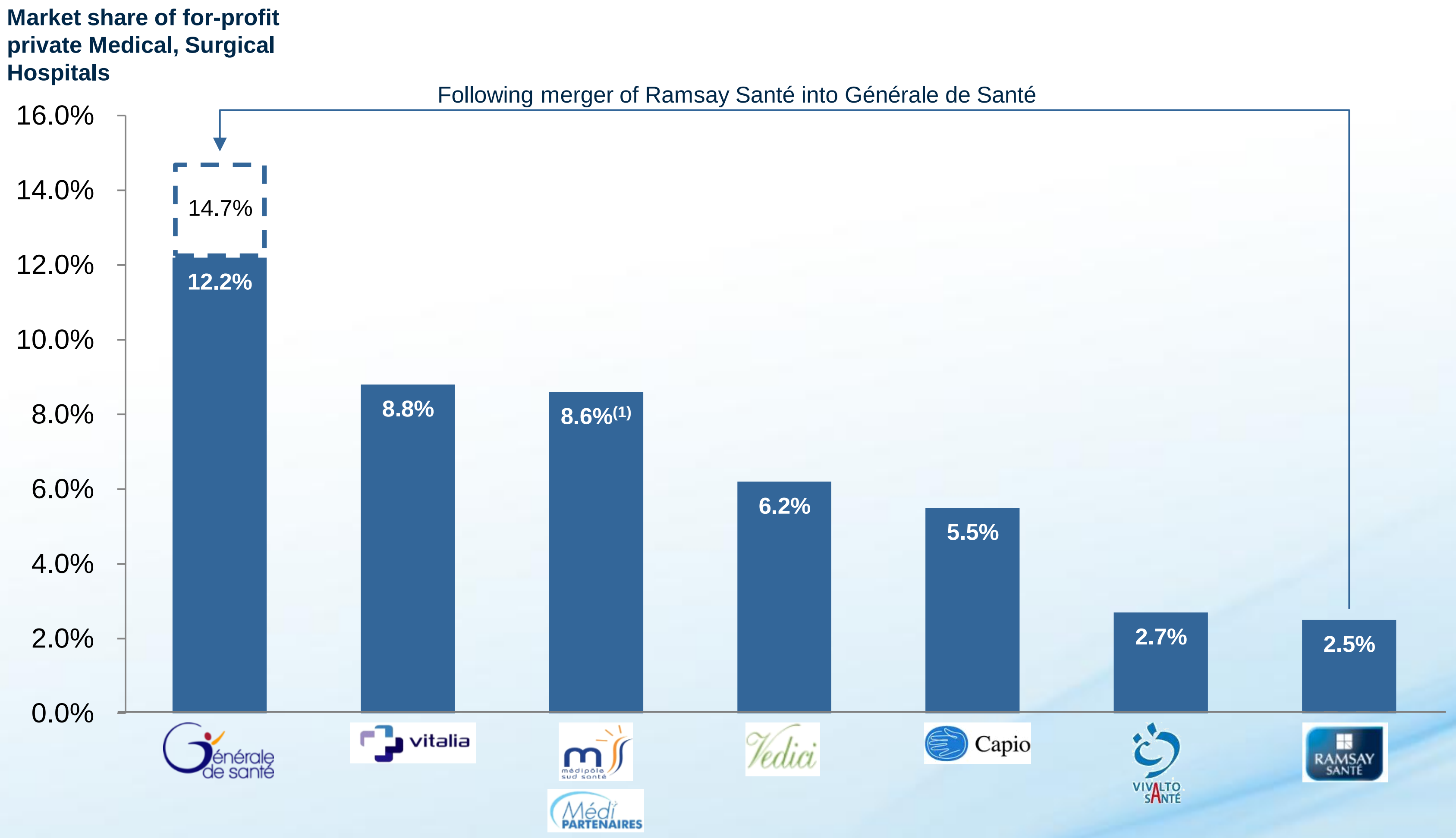
INDEPENDENT PRACTITIONERS
c.4,500 (#1 French community)

Générale de Santé allows Ramsay to gain a leading position in France

(1) Excluding 30 Medipsy psychiatric facilities sold to Ramsay Santé in December 2013

CREATING THE CLEAR MARKET LEADER IN FRANCE

People caring for people



Source: DREES

(1) Acquisition of Médi-Partenaires by Bridgepoint, current owner of Medipôle Sud Santé, announced in April 2014.

KEY BENEFITS OF THE TRANSACTION

- ✓ Acquisition consistent with Ramsay Health Care's growth strategy
- ✓ Unique actionable opportunity of size to acquire a leader
- ✓ Co-investment with major French institution CAA
- ✓ GdS is the leader in private hospitals in France with significant market share
- ✓ GdS has an experienced and high quality management team in place
- ✓ De-risked acquisition by the inclusion of CAA and possibly other cornerstone investors
- ✓ Stable French health care system with significant track-record of growth combined with substantial and essential role for privately owned hospitals
- ✓ Ongoing bolt-on acquisition opportunities for GdS to grow market share
- ✓ Core EPS accretive immediately
- ✓ Attractive standalone valuation multiple
- ✓ Synergies, economies of scale and operating efficiencies available *(not factored in EPS analysis)*

OVERVIEW OF THE TRANSACTION STRUCTURE

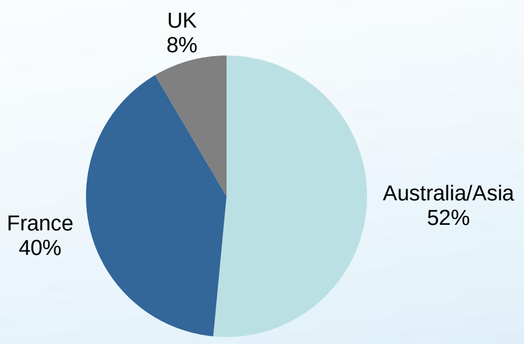
- 83.43% block will be acquired directly by each of Ramsay (57%) and CAA (43%) resulting in Ramsay effective economic ownership interest of 47.56% in Générale de Santé
- Ramsay will control Générale de Santé through the right to appoint the majority of the Board (including Chairman) and will consolidate for accounting purposes
- Upon financial close of the Transaction, Générale de Santé will be obliged to refinance its debt
  - Ramsay and CAA have entered into underwritten commitments for the refinancing of Générale de Santé upon a change of control
  - Générale de Santé debt will be non-recourse to Ramsay and CAA
- Ramsay and CAA are legally obliged to make a follow-on takeover offer for the remaining 16.57%
  - Irrespective of acceptance level, Ramsay and CAA intend to leave Générale de Santé listed on Euronext Paris
- Ramsay and CAA will merge Ramsay Santé into Générale de Santé (simultaneous refinancing of Ramsay Santé shareholder loans)
  - Reducing Ramsay’s net cost of investment

FY14 PRO FORMA FINANCIAL IMPACT

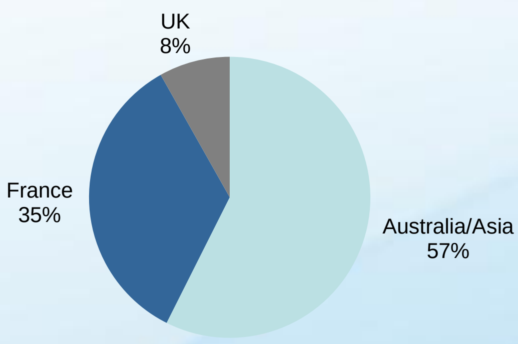
People caring for people

(A$ million)	Consolidated Ramsay Group (Pre Transaction)[1]	Générale de Santé[2]	Consolidated Ramsay Group (Post Transaction)
Revenue	4,854.0	2,458.5	7,312.5
EBITDA	730.0	295.7	1,025.7
Consolidated Group Leverage Ratio	1.8x		2.9x – 3.0x[3]

Revenue by Geography (Post Transaction)



EBITDA by Geography (Post Transaction)



Note: Based on exchange rate of EURAUD 0.69.
(1) Bloomberg median consensus estimates.
(2) Générale de Santé management forecasts.
(3) Subject to final ownership level.

INDICATIVE TIMING

JUNE | JULY | AUGUST | SEPTEMBER | OCTOBER | NOVEMBER | DECEMBER | JANUARY | APRIL/MAY

11 June
- Execution of the SPA

Early July
- Anti-trust filing

Closing of the acquisition of the 83.43% block

Mandatory tender offer

Merger of Ramsay Santé SA and Générale de Santé

Early September
- Regulatory approvals:
  - French Authority(1)
  - Anti-trust clearance

(1) As per a decree approved on May 14th 2014, the French Ministry of Finance needs to approve all transaction by a foreign party if it is a company in a number of limited sectors including healthcare.

1964
2014

Celebrating 50 years
of people caring for people

Questions?