



ASX ANNOUNCEMENT

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RAMSAY COMPLETES ACQUISITION OF A CONTROLLING INTEREST IN LEADING FRENCH HOSPITAL OPERATOR, GENERALE DE SANTE

Ramsay Health Care Limited (**Ramsay**) and Crédit Agricole Assurances (**CAA**) have completed the acquisition of a controlling interest in leading French private hospital operator Générale de Santé SA (**Générale de Santé**) after meeting the requisite regulatory approvals.

Ramsay, together with partner CAA, announced on 11 June 2014 that they had agreed to acquire 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. The French anti-trust authority provided clearance for the acquisition on 25 September 2014.

As part of this acquisition, Ramsay and CAA arranged for both replacement and additional borrowing facilities to be available to the Générale de Santé group of up to €1.075B of which €500M was drawn immediately, mainly to refinance the existing bank debt facilities of the Générale de Santé group which became due upon the change of control.

This acquisition will shortly be followed by a mandatory tender offer to be launched jointly by Ramsay and CAA over the remaining share capital of Générale de Santé.

With this acquisition, Ramsay and CAA continue to develop their partnership in France initiated in 2010 with the purchase of Groupe Proclif (now named Ramsay Santé SA). Ramsay and CAA will each invest directly in Générale de Santé in the same proportions as their current joint venture company, Ramsay Santé SA.

Générale de Santé is the 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 by far the largest private hospital operator in France.

Ramsay Health Care Managing Director Chris Rex said: "With the completion of this acquisition Ramsay becomes the leading private hospital operator in a country that has a strong well-respected health care system, an ageing demographic and a growing demand for health care services. Ramsay strongly values CAA's involvement in this transaction.

"Générale de Santé has a quality group of hospitals, led by an excellent management team, providing significant services to over 1 million patients each year. We are looking forward to this business and its team becoming an integral part of Ramsay's operations" Mr Rex said.

Jérôme Grivet, Crédit Agricole Assurances Managing Director added: "The completion of this transaction is an important step for the development of Ramsay's operations in Europe, as well as the strengthening of our partnership".

On completion, through the shareholders agreement with CAA, Ramsay assumes board control of Générale de Santé and will consolidate for accounting purposes.

As previously announced, Ramsay has debt funded its equity interest in Générale de Santé and the transaction is expected to be EPS accretive immediately.

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 212 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 25,000 beds and places, the Company now employs over 50,000 staff across the globe and treats 2.5 million patients each year (following the above acquisition).

The acquisition of Générale de Santé 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 Medipsy and its 30 psychiatric facilities in December 2013.

About the Crédit Agricole Assurances Group

CAA, Europe's leading bank insurer, 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 CAA companies serve individuals, professionals, farmers and businesses.

CAA has 3,500 staff, with €26.4 billion in revenues.