

ASX ANNOUNCEMENT

12 May 2014

RAMSAY HEALTH CARE LIMITED AND CRÉDIT AGRICOLE ASSURANCES IN EXCLUSIVE TALKS TO ACQUIRE A MAJORITY STAKE IN GÉNÉRALE DE SANTÉ

Santé SA and Santé Développement Europe SAS, the controlling shareholders of Générale de Santé, have received a joint non-binding offer from Ramsay Santé, the joint venture company owned by Ramsay Health Care Limited (**Ramsay**) and Crédit Agricole Assurances, for the acquisition of their entire stake in Générale de Santé, representing, as of the date hereof, 83.43% of the share capital of Générale de Santé at a price per share of €16.75.

Santé SA and Santé Développement Europe SAS have decided to grant an exclusivity period until 6 June 2014 to Ramsay Santé, Ramsay and Crédit Agricole Assurances in order to enable them to undertake due diligence and to consider the submission of a legally binding offer with a view to finalising an agreement on the terms of the transaction.

If such agreement is reached, and after compliance of the parties with any potential obligations they may have with workers' representative bodies, the transaction will remain subject to usual conditions, in particular the clearance of the relevant anti trust 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.

The proposed acquisition would be undertaken by Ramsay and Crédit Agricole Assurances. It is intended that their respective ownership in Générale de Santé would be in the same proportions as their current joint venture company, Ramsay Santé. Therefore, after allowing for the tender offer process, Ramsay would potentially pay a maximum of €39M to acquire a maximum economic interest of 57% in the equity of Générale de Santé. If the proposed acquisition proceeds, Ramsay intends to debt fund its equity interest in Générale de Santé and would consolidate Générale de Santé for accounting purposes.

Générale de Santé is a leading private healthcare services group in France with an annual revenue of around €1.7B and has 19,000 employees, including 7,000 nurses and 4,000 care staff in 75 facilities and centers. As a major player in hospital care, Générale de Santé covers the entire hospital care spectrum: medical, surgery and obstetrics, oncology, after-care and rehabilitation, and home medical services. Générale de Santé is listed on the Euronext Paris Eurolist.

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About Ramsay Health Care Limited

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 14,600 beds, the Company employs well over 30,000 staff across five countries and treats over 1.3 million patients per annum.

About Crédit Agricole Assurances

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.