



1 July 2011

GREENCROSS LIMITED (ASX: GXL) Announcement Greencross to acquire majority interest in Care Veterinary Group Pty Ltd

Australia's largest veterinary group Greencross Limited ('Greencross' or 'The Company') is pleased to announce that it has completed the acquisition of a majority share in Care Veterinary Group Pty Ltd ('Care Vet Group') for \$987,054. The transaction is effective as of today, the 1st of July 2011.

Care Vet Group is located in Toowoomba Queensland and comprises of two well established and well equipped veterinary clinics, being South Toowoomba Vets and the Chandlers Animal Hospital. Greencross has acquired 51% of the shares in the Care Vet Group. The remaining 49% will continued to be owned by the vendor who has also enter into a long-term employment contract.

Greencross' share of the acquisition is forecast to deliver annualised revenue and EBIT of \$1.153m and \$0.228m respectively, and the acquisition is expected to be earnings per share accretive in the 2012 fiscal year.

Managing Director, Glen Director said "this is the first of our 'strategic Regional Joint Ventures.' There are mutual synergy benefits for Greencross and our regional partner, with their local business knowledge and human resource management supported by Greencross's corporate services. These combined capabilities will underpin the Regional JV platform in being able to acquire, integrate and manage practices in the local region providing a succession option for regional veterinary businesses."

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ABOUT GREENCROSS

Greencross was established in 2003 and has grown to become Australia's leading veterinary services company through the acquisition and integration of 59 practices around Australia.

Greencross's strategy is to continue to consolidate the fragmented veterinary services industry in Australia and is focused on delivering exceptional veterinary medicine and levels of care to its patients. The company's vision is to be the practice of choice for employees, clients, patients and shareholders.

For further information please contact:

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