

Passionate about Pets



Greencross Vets

15 November 2011

GREENCROSS LIMITED (ASX: GXL) Announcement Greencross acquires Morwell, Barolin and Pakenham Vet Clinics

Australia's largest veterinary group Greencross Limited ('Greencross' or 'The Company') is pleased to announce that it has entered into agreements to acquire the following veterinary businesses:

1. Animal Clinic Morwell ('Morwell'), Victoria;
2. Barolin Veterinary Hospital ('Barolin'), Queensland; and
3. Pakenham Animal Health Clinic ('Pakenham'), Victoria.

Total cash consideration, including deferred payments, to be paid for the combined acquisitions equals \$2,561,914. The practices are expected to deliver annualised revenue and EBIT of \$3.865m and \$0.649m respectively. The acquisitions are expected to be earnings per share accretive in the 2012 fiscal year.

All transactions are subject to deferred vendor payments with vendors deferring between 20% and 30% of the total consideration. The duration of the deferred vendor payments range between 2 to 4 years.

The Morwell transaction is effective as of today the 15th of November 2011. The Barolin and Pakenham acquisitions are subject to finance and board approval and are expected to be effective no later than the 6 December 2011.

The new clinics are well established businesses that have been in operation for over 15 years. All vendors have entered into employment agreements with Greencross ranging from 2 to 5 years in duration.

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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 70 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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