



Greencross Vets

12 July 2012

GREENCROSS LIMITED (ASX: GXL) Announcement Greencross to acquire 3 veterinary practices

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. Kilsyth Veterinary Clinic ('Kilsyth'), Victoria;
2. Eastwood House Veterinary Surgery ('Toowoomba'), Queensland; and
3. Clifford Park Veterinary Surgery ('Toowoomba'), Queensland.

Total cash consideration, including deferred payments, to be paid for the combined acquisitions equals \$2,595,000. The practices are expected to deliver annualised revenue and EBIT of \$3.612m and \$0.653m respectively. The acquisitions are expected to be earnings per share accretive in the 2013 fiscal year.

Both transactions are subject to deferred vendor payments with vendors deferring between 20% and 25% of the total consideration. The duration of the deferred vendor payments for both transactions is 2 years.

The Kilsyth transaction is expected to be effective by the 17th of July 2012, and the Toowoomba acquisition by the 31st of July 2012.

The Toowoomba businesses will be purchased by Care Veterinary Group Pty Ltd, a subsidiary company 51% owned by Greencross. The annualised minority interest for this transaction is expected to be \$0.079m.

All three clinics are well established businesses that have all been in operation for over 20 years. All vendors have entered into employment agreements with Greencross for a minimum of 2-year period.

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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 79 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:

Glen Richards

Managing Director, Greencross Limited Phone: (07) 3435 3535