

PRIMARY HEALTH CARE LIMITED
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27 November 2013

ASX Limited
Company Announcements Office
Exchange Centre
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MARKET ANNOUNCEMENT
(ASX:PRY)

Early Completion of Primary Health Care Limited Debt Refinancing

Primary Health Care Limited ("PRY") advises that it has today completed financial close on the refinancing of the Group's syndicated bank debt facility, which was due to mature in February 2015.

The \$1.25bn refinancing provides an extended bank debt maturity profile for PRY as follows:

- A \$625m three year two month non-amortising facility, maturing January 2017;
- A \$625m five year non-amortising facility, maturing November 2018.

Margins payable on the facility are improved on current terms. The refinancing was well supported by existing lenders. The facility is also sufficient to provide funds for the repayment of the \$152m Primary Retail Bonds maturing in September 2015.

Unamortised borrowing costs on the expiring facility of approximately \$4.0m will be expensed to income statement in the six months ending 31 December 2013.

PRY reconfirms EBITDA guidance for FY2014 is expected to be in the range of \$395m-\$410m, resulting in EPS growth of 7%-13%. The EPS guidance incorporates the expense of \$4.0m in relation to the expiring bank debt facility.

The early refinancing of PRY's bank debt, on improved terms, is seen by the Board as a prudent step in both materially extending the maturity profile of bank debt to include a significant portion of five year debt, and securing currently favourable margins from the bank debt market.

Yours faithfully



Dr Edmund Bateman
Managing Director