



17 November 2014

Green Cross Health Positions for Future as New Zealand Leader in Provision of Primary Healthcare Services

Green Cross Health To Acquire Access Homehealth

Green Cross Health Limited (GXH:NZX) is pleased to announce that it has signed an agreement to acquire Access Homehealth Limited (Access), a provider of home healthcare services to more than 16,000 people in New Zealand. There are a number of Conditions Precedent to meet over the next two weeks which Green Cross Health is confident will be satisfied, and it is envisaged the transaction will be completed by 1 December 2014.

Peter Merton, Chairman, Green Cross Health says the purchase of Access will further help establish Green Cross Health as a leading provider of primary health services in New Zealand.

“We look forward to welcoming Access into Green Cross Health. As a group we will be well positioned to offer comprehensive primary health services to communities throughout the country. Our first investment in this service area was Total Care Health Services in March 2014, and we indicated then that we intended to continue to grow through appropriate acquisitions,” commented Mr Merton.

“By combining services from our medical, pharmacy and community healthcare and nursing businesses we believe we have the opportunity to deliver better and more efficient primary healthcare, which will result in better patient outcomes. The silo approach to care and funding in primary care is outdated and Green Cross Health is positioning itself to provide a more integrated care approach”.

The purchase price is approximately \$18 million (including assumed debt) and will be funded from existing Green Cross Health cash reserves and bank funding. The purchase is expected to be immediately earnings per share accretive and follows the recent acquisition by Green Cross Health of medical centre business Peak Primary and a 50% investment in community nursing and health care business Total Care Health.

Access has been owned by Rural Women New Zealand for 87 years and has a proud history of providing home healthcare services to generations of New Zealanders. Access has revenues of approximately \$85m and around 4,000 employees, who are dedicated to giving clients the care

and support they need to live independently in their communities. As the population ages, these services will become increasingly prevalent and important in the healthcare lifecycle of New Zealanders.

A representative of Rural Women will be invited to join the Green Cross Health board and Graeme Titcombe, CEO of Access, will continue to lead Access within the Green Cross Health group and ensure continuity of high quality care under the new ownership.

“We are delighted to become part of Green Cross Health and feel very positive about the opportunities this presents for us to continue and improve on the client care that we have been dedicated to for 87 years,” commented Mr Titcombe

A final acquisition announcement is expected to be made in early December.

ENDS

About Green Cross Health

Green Cross Health is a primary healthcare provider, delivering integrated healthcare solutions to New Zealanders. Listed on the New Zealand Stock Exchange (GXH:NZX), the company represents around 300 community pharmacies under the Life Pharmacy and Unichem brands, 49 medical centres, community nursing via a 50% investment in Total Care Health and now has significant presence in home health care through Access Homehealth.

About Access

Access is one of New Zealand’s leading healthcare providers, specialising in home-based healthcare and support, and has been at the forefront of community health for 87 years. Working with the Ministry of Health, DHBs and ACC, Access cares for more than 16,000 people nationwide. A skilled team of nurses and support workers provide services to give clients the care and support they need to live independently in their community.

Access is owned by Rural Women New Zealand, a charitable membership-based organisation supporting people in rural communities through advocacy and connections.

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