



PRINCIPAL AGED CARE

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MEDIA RELEASE

Thursday 1 February 2007

Principal Aged Care settles acquisition transaction with Moran Health Care Group

Sydney, 1 February – Principal Aged Care today confirmed it has completed the transaction to acquire the leases and aged care operations of 39 residential aged care homes in Australia from Moran Health Care Group. Principal Aged Care announced its intention to undertake the acquisition in October 2006.

Principal Aged Care is now the second largest private operator in the Australian aged care sector.

The 39 homes, which have 3,068 beds in total, are located throughout New South Wales, Queensland, Victoria and Western Australia.

Moran Health Care Group will continue to provide management support services to the homes under contract for an initial period of two years to ensure minimum disruption to the residents and staff, and to ensure continuity of care.

ENDS

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