



**SONIC  
HEALTHCARE  
LIMITED**

23 January 2007

**ACQUISITION OF THE MINORITY INTERESTS IN  
CLINICAL PATHOLOGY LABORATORIES, INC.**

Sonic Healthcare Limited ("Sonic") (SHL.AX) is pleased to advise that it has reached agreement to acquire all the shares not already held by Sonic in its US subsidiary Clinical Pathology Laboratories, Inc. ("CPL").

As previously announced, on 1 October 2005 Sonic acquired an ~82% shareholding in CPL, leaving CPL's management and pathologists with the remaining ~18%. A pre-agreed arrangement was put in place for Sonic to move to 100% ownership over the period 2009 to 2012.

With the benefit of operating in the US market for over a year, the acquisition of American Esoteric Laboratories, Inc. ("AEL") (see Sonic's announcements dated 15 December 2006 and 9 January 2007), and with possible further acquisition opportunities, Sonic has determined that it is preferable to wholly own CPL, to facilitate synergy capture and rationalisation. The purchase price of ~US\$82.7M will comprise ~US\$41.6M in cash, plus 4,171,732 Sonic ordinary shares, issued at A\$12.52 per share (a 5% discount to the closing market price on 8 December 2006, the day the transaction was proposed). All shares issued will be subject to a 12 month escrow. Sonic shares issued as consideration will not be entitled to participate in Sonic's 2007 interim dividend but will otherwise rank equally with existing Sonic ordinary shares.

Settlement is expected to occur on 29 January 2007.

The transaction will be immediately earnings per share accretive, and the cash component will be funded in US dollars via the same six month debt facility provided by Citigroup and Commonwealth Bank of Australia for the AEL acquisition.

For further information regarding this announcement, please contact:

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