ANALYTICA

ASX Release 10 September 2003 **Bidders Statement withdrawn**

Analytica withdraws bid for SSH Medical Limited

On 22 July 2003, Analytica announced its intention to make a takeover bid for all of the shares in SSH Medical Limited ("SSH"). On 22 August 2003, Analytica lodged its Bidder's Statement in ASIC and served the Bidder's Statement on SSH.

However on 20 August, 2003, SSH announced a series of major transactions with Macquarie Health Corporation Ltd ("MHCL") ("the MHCL Transactions"), including:

1. The issue of 12,500,000 "converting notes" to MHCL or its nominee, to raise $1 million. Such notes will convert into 12.5 million ordinary shares rendering MHCL a substantial shareholder, holding over 13% of SSH's voting shares;

2. A loan facility to borrow $2 million from a "private investor/financier" with mortgage security over assets of SSH;

3. A further loan facility to raise $0.5 million in borrowings from MHCL (or nominee), also on mortgages to be granted over assets of SSH.

The announcement on 20 August 2003 included statements to the effect that these transactions were the subject of written agreements with MHCL.

SSH announced that the issue of the converting notes would be referred to its shareholders in accordance with Listing Rule 7.9. The announcement did not otherwise indicate that the loan transactions mentioned above would be subject to approval by the shareholders of SSH.

Following Analytica's service of the Bidder's Statement, SSH instituted proceedings in the Takeovers Panel, ultimately seeking to prevent Analytica from dispatching its Bidder's Statement.

Analytica informed SSH that it regarded the MHCL Transactions as defensive Frustrating Actions and that it proposed to apply to the Takeovers Panel for orders restraining SSH from proceeding with them.

However on 8 September 2003 SSH informed Analytica that all transactions announced on 20 August 2003 would be the subject of shareholder approval.

It is now clear that SSH will be proceeding to issue the Converting Notes, and proceeding with the other MHCL Transactions. Accordingly, in light of the material change in circumstances constituted by the MHCL Transactions, Analytica has resolved not to proceed with its bid and SSH has agreed to withdraw its application to the Takeovers Panel.

Analytica's interest in SSH remains. Analytica will make further announcements in relation to the matter, if and when appropriate, in order to keep the market fully informed.

The other transactions by Analytica and Psiron announced on 22 July 2003 will proceed as planned and the company's strategy moving forward has not otherwise altered.

Any enquiries should be directed to Analytica's Chairman, Mr Stephen Jones, on 02 9659 9652.