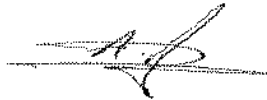


PRIMARY HEALTH CARE LIMITED
30-38 Short Street
LEICHHARDT NSW 2040

12 FEBRUARY 2007

Attached is a copy of a presentation given by Dr Edmund Bateman at BBY Limited Sydney on Monday 12 February 2007.

A handwritten signature in black ink, appearing to be 'A. Duff', written over a horizontal line.

Andrew Duff
Company Secretary

PRIMARY HEALTH CARE LTD

PRESENTATION AND BRIEFING

BBY LIMITED SYDNEY

MONDAY 12 FEBRUARY 2007

SYMBION – PRIMARY PROPOSAL

BACKGROUND

Over number of years:	Multiple discussions Maynes/Symbion and Primary.
1 November 2006:	Hard copy presentation by Symbion's Mr. Robert Cooke (CEO) and Mr. Mark Hooper (CFO) to Primary's Dr. Bateman (MD) and Mr. James Bateman (COO), at Carnegie Wylie's.
Early December 2006:	Dr. Bateman provides a draft proposal – Symbion Option 1.
Mid December 2006:	Discussions Carnegie Wylie and Mr. Robert Cooke re modifications.
21 December 2006:	Proposal, with modifications, to Mr. Robert Cooke.

Synergy estimates FY08

	P	S
Pathology	\$26m-\$37m	\$15m-\$20m
Radiology	\$8m-\$13m	\$4m-\$8m
Technology	\$15m-\$23m	Unknown?
MC's	\$23m-\$32m	\$15m-\$20m
Head Office	\$6m-\$12m	\$6m-\$12m
Total	\$78-\$130m	\$40m-\$60m +Technology

Potential structures

- Given the extent of the synergies available, bringing the businesses together is compelling
- Option 1
 - Merger – nil premium
- Option 2
 - S acquires P
- Option 3
 - P acquires S

Deal outcome – Option 1

Merger

- Nil premium
- Significantly accretive for both companies

- Merger ratio on the basis of relative market caps

	2008 EPS Accretion	\$130m	\$78m	\$60m
P		63%	45%	37%
S		35%	21%	14%

- P 43%
- S 57%

Possible issues

- Complexity
- Pharmacy and Consumer business.....acceptable divestment can be achieved
- Social issues.....best management team to deliver synergies

Deal outcome – Option 2

S acquires P

- Assumptions

- 30% takeover premium
- \$60m synergies (\$20m cost to achieve)
- 15% debt funded (maintains existing debt/EBITDA ratios)
- Deal would be dilutive to S shareholders
- For deal to be EPS neutral for S shareholder's maximum price \$15.30

Deal outcome – Option 3

P acquires S

- Assumptions
 - \$78-\$130m synergies (\$20m cost to achieve)
 - 15% debt funded (Net debt/EBITDA 3x)
- FY08 deal return to P shareholders

EPS accretion	\$78m	\$130m
30% premium	23%	42%
40% premium	16%	35%
50% premium	11%	28%

PRIMARY – SYMBION PROPOSAL

- Maximum synergistic fit.
- Merger ratio market cap at time – fairest to all.
- Lead managed by PRY team, and, SYB managers to optimize outcome.
- Proposed due diligence and negotiations allow for adjustments.
- Control (56%) to current Symbion shareholders.
- SYB shareholders given exposure to PRY shares that have consistently given higher shareholder benefits.