



MEDIA RELEASE

Pacific Smiles Group buys Dental and Eyecare Practices from Medibank

Today, Medibank announced the sale of its three Dental and Eyecare Practices based in Sydney and Wagga Wagga, NSW to Pacific Smiles Group.

Medibank Executive General Manager Private Health Insurance, Mr Laz Cotsios, said the sale of the Dental and Eyecare Practices was a continuation of the strategy to reinvigorate the ahm brand and product range from a regional offer to a new, national health insurance offer.

"ahm was previously a regional brand only offered in NSW and the three Dental and Eyecare Practices in Sydney (Haymarket and Parramatta) and Wagga Wagga were originally part of that regional ahm business. Since repositioning our ahm brand and product range to a new, national health insurance offer, it no longer makes sense for ahm to offer specialised services in select locations.

"The sale allows us to continue to focus on and invest in our ahm health insurance - which has already proven to be really popular with a growing membership base and sales growth exceeding targets. For ahm members, it also means an expanded dental network for improved access to dental benefits under their policies," Mr Cotsios said.

Pacific Smiles Group Chief Executive Officer, Mr John Gibbs said the company saw this as an exciting opportunity to grow their existing Pacific Smiles Dental Centre network in New South Wales. "As one of Australia's largest and fastest growing dental centre developers and operators, we look forward to working with Medibank and with the dental practitioners and staff from the Dental and Eyecare Practices."

"We are particularly pleased for the ahm members who will now be able to enjoy the benefits of excellent value and great quality dental services at any one of the 32 Pacific Smiles Dental Centres across Queensland, Victoria, New South Wales and ACT," Mr Gibbs said.

Pacific Smiles Group will take over the three Dental and Eyecare Practices by the end of the financial year and these centres will be branded Pacific Smiles from that date. A significant majority of Dental and Eyecare Practice employees will be provided with ongoing opportunities with Pacific Smiles Group. The popular and trusted eye care centres at Parramatta and Haymarket are included in the sale and will continue to provide great service to ahm members and the general community. Details of the sale remain commercially confidential.

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