

Media Release

22 March 2004

Mayne successfully completes off-market share buy-back

Mayne Group Limited (Mayne) today announced the successful completion of its off-market share buy-back. A total of 101.3 million shares will be bought back at \$3.55 per share totalling \$359.7 million. This represents 13.7% per cent of Mayne's issued capital. The buy-back price of \$3.55 represents a 4.4% premium to Mayne's closing price on Friday 19 March and is within the range of premiums paid in like situations.

Mayne's Group Managing Director and Chief Executive Officer, Mr Stuart James, said the Buy-Back Price of \$3.55 was the price in the tender range that enabled Mayne to repurchase the number of shares it was targeting to buy back as part of the tender process.

"The Buy-Back Tender has demonstrated our commitment to manage Mayne's balance sheet and has proven to be an efficient way of returning surplus capital to shareholders following the sale of Mayne's hospitals division," Mr James said.

All shareholders who tendered shares into the buy-back at any of the specified prices from \$2.80 to \$3.55 (inclusive), or as a Final Price Tender, will receive \$3.55 per share for all of those shares. All shares that were tendered at \$3.70 or above will not be bought back. Shares tendered into the Buy-Back Tender that have not been bought back by Mayne are expected to be released to shareholders' holdings today.

Proceeds cheques will be mailed to successful tendering shareholders by Wednesday, 31 March 2004.

Mayne had previously stated that, subject to market conditions and any attractive capital redeployment opportunities, it intends to purchase shares to a value of up to \$500 million under its buy-back programs. Mayne will continue any such purchases in the form of on-market buy-backs.

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For further information, please call Mayne Group Limited Investor Information Line on 1300 727 265 or for:

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Appendix 3F

Final share buy-back notice (*except* minimum holding buy-back)

Introduced 1/9/99. Origin: Appendices 7D and 7E. Amended 30/9/2001.

Information and documents given to ASX become ASX's property and may be made public.

Name of entity

ABN

Mayne Group Limited

56 004 073 410

We (the entity) give ASX the following information.

Description of buy-back

1 Type of buy-back

**Selective buy-back on equal access buy-back
conditions as modified**

Details of all shares bought back

2 Number of shares bought back

101,320,632

3 Total consideration paid or payable
for the shares

\$359,688,243.60

4 If buy-back is an on-market buy-
back - highest and lowest price paid

highest price:
date:

lowest price:
date:

+ See chapter 19 for defined terms.

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here: Date: 22 March 2004
(Director/Company secretary)

Print name: Karen Ping-Huay Kee

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Appendix 3D

Changes relating to buy-back (*except* minimum holding buy-back)

Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/9/99. Origin: Appendix 7B. Amended 13/3/2000, 30/9/2001.

Name of entity	ABN
Mayne Group Limited	56 004 073 410

We (the entity) give ASX the following information.

1	Date that an Appendix 3C or the last Appendix 3D was given to ASX	1 March 2004
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Information about the change

Complete each item for which there has been a change and items 9 and 10.

	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
On-market buy-back		
2	Name of broker who will act on the company's behalf	UBS and JB Were UBS only
3	Deleted 30/9/2001.	
4	If the company intends to buy back a maximum number of shares - that number <small>Note: This requires a figure to be included, not a percentage. The reference to a maximum number is to the total number including shares already bought back and shares remaining to be bought back. If the total has not changed, the item does not need to be completed.</small>	Up to 3,242,446 Up to 78,679,368 million, subject to the terms of the shareholder approval provided on 4 March 2004.

⁺ See chapter 19 for defined terms.

Appendix 3D
Changes relating to buy-back

	Column 1 (Details announced to market in Appendix 3C or last Appendix 3D)	Column 2 (Details of change to buy-back proposals)
5 If the company intends to buy back a maximum number of shares - the number remaining to be bought back	Up to 3,242,446	Up to 78,679,368 million
6 If the company intends to buy-back shares within a period of time - that period of time; if the company intends that the buy-back be of unlimited duration - that intention	N/A	N/A
7 If the company intends to buy back shares if conditions are met - those conditions	N/A	N/A

All buy-backs

8 Any other change	Nil	Nil
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⁺ See chapter 19 for defined terms.

9 Reason for change

On 4 March 2004 shareholders approved a buy-back program consisting of an off-market tender buy-back and on-market buy-backs. The on-market buy-back within the scope of that approval was notified by Appendix 3C on 1 March 2004. Under the off-market tender component of the Buy-Back program the Company has bought back 101,320,632 ordinary shares. The Company seeks to utilise the remaining capacity under the shareholder approval (following completion of the off-market tender buy-back) to buy back further shares on-market by increasing the limit under its current on-market buy-back to 78,679,368 million.

10 Any other information material to a shareholder's decision whether to accept the offer (*eg, details of any proposed takeover bid*)

N/A

Compliance statement

1. The company is in compliance with all Corporations Act requirements relevant to this buy-back.
2. There is no information that the listing rules require to be disclosed that has not already been disclosed, or is not contained in, or attached to, this form.



Sign here: Date: 22 March 2004
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