DaVita Announces Closing of Note Tender Offer

DaVita Inc. today announced that it has completed its tender offer for all of its outstanding 91/4% Senior Subordinated Notes due 2011. The note tender offer was originally announced on March 21, 2002. The offer expired at 9:00 a.m., New York City time, on Friday, April 26, 2002.

All of the outstanding notes were tendered in response to the offer. Holders of notes who tendered prior to midnight, New York City time, on April 4, 2002 (the expiration date of the consent solicitation period) will receive the tender offer consideration plus the consent payment of $20.00 per $1,000 principal amount of notes.

The tender offer consideration was determined using the yield of the 4.625% U.S. Treasury Note due May 15, 2006 (the applicable reference security), plus a fixed spread of 87.5 basis points. The yield on the applicable reference security, as calculated by Credit Suisse First Boston Corporation at 2:00 p.m., New York City time, on April 23, 2002, was 4.374%. The total consideration including the consent payment is $1,179.32 per note, plus accrued interest of $2.83 per note. The tender offer consideration and the consent payment will be paid April 26, 2002.

Credit Suisse First Boston Corporation and Banc of America Securities LLC acted as Dealer Managers and Georgeson Shareholder acted as the Information Agent in connection with the note tender offer.

DaVita is a leading provider of dialysis services for patients suffering from chronic kidney failure. The Company owns and operates kidney dialysis centers and home peritoneal dialysis programs domestically in 32 states, as well as Washington, D.C. As of December 31, 2001, we operated 493 outpatient dialysis facilities serving over 42,000 patients, including 3,300 patients in 32 centers under management. We also provide acute hemodialysis services to inpatients at approximately 280 hospitals.

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