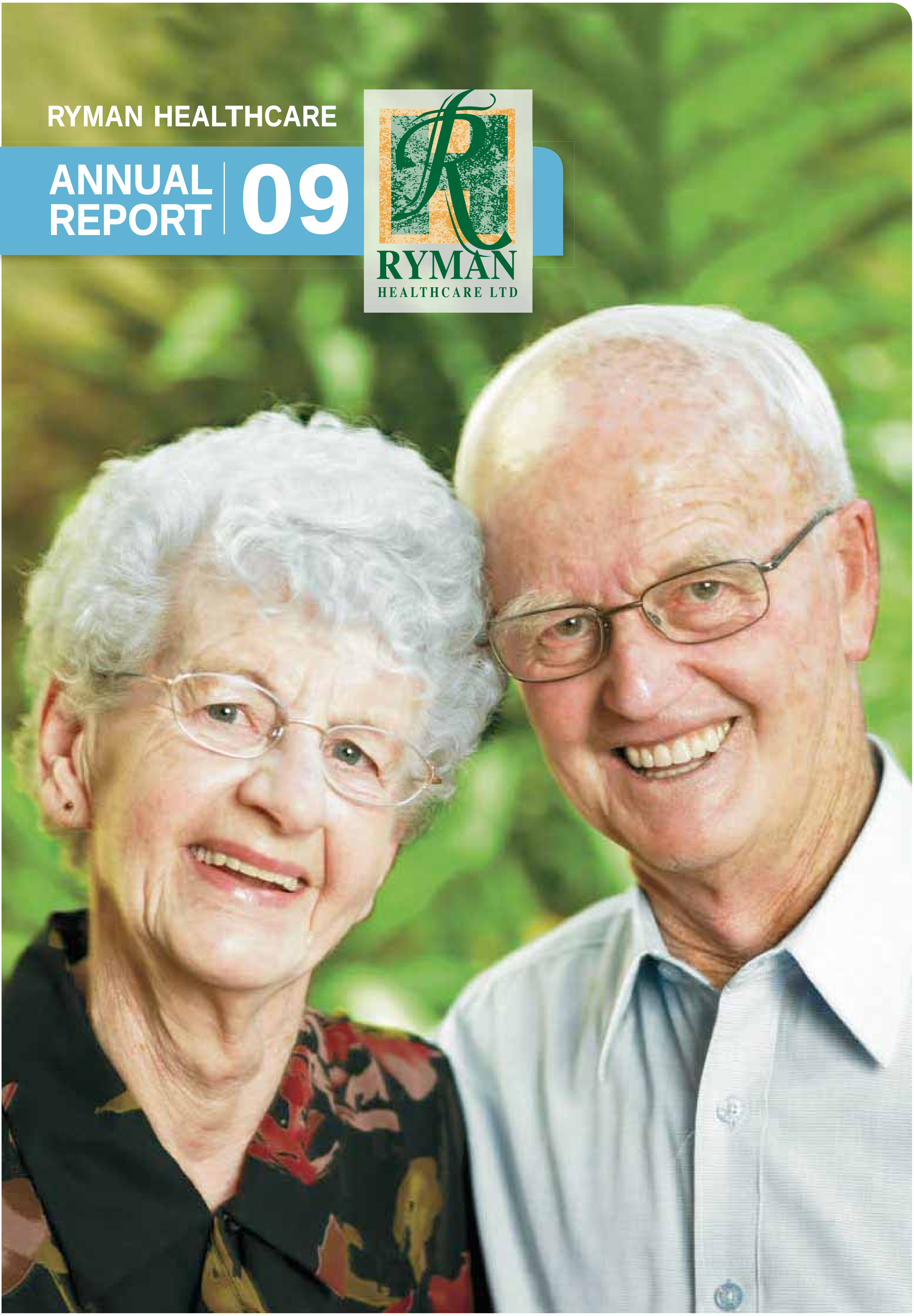
RYMAN HEALTHCARE

ANNUAL REPORT 09

RYMAN HEALTHCARE LTD



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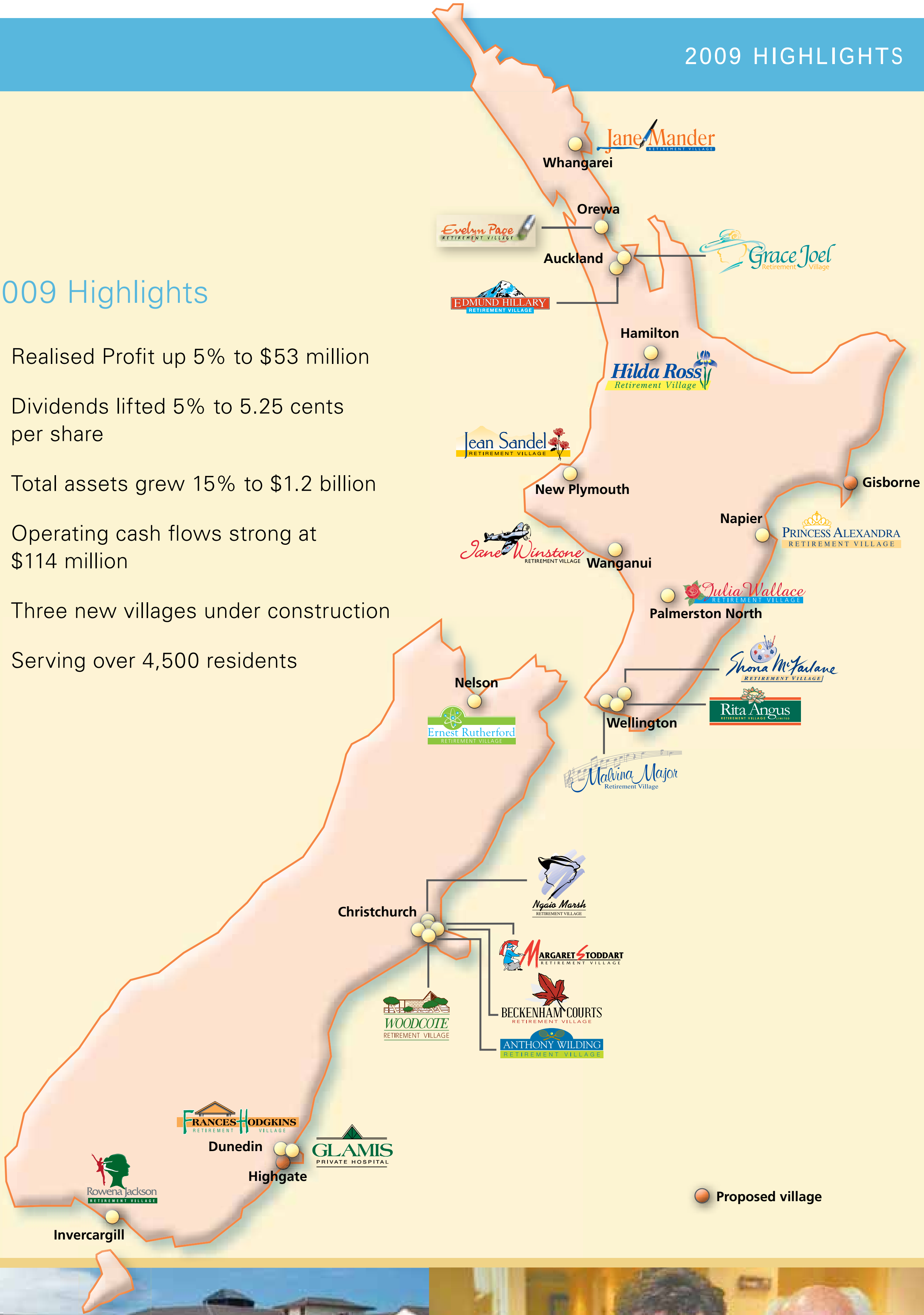
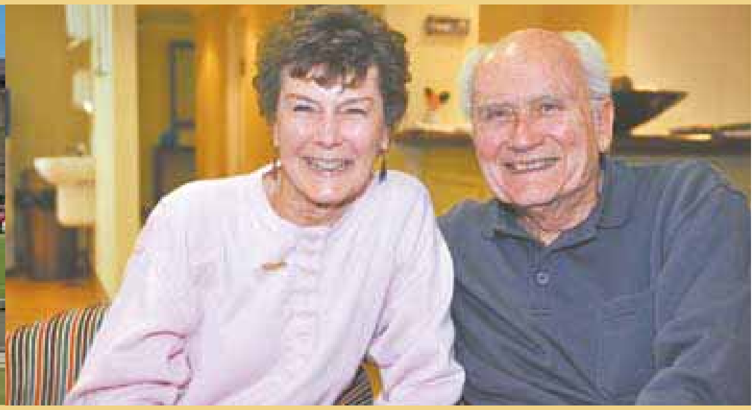
RYMAN
HEALTHCARE LTD

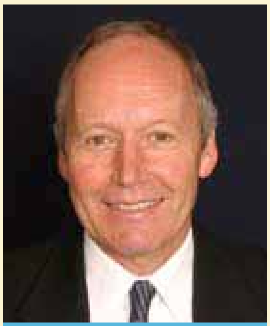
2009 Highlights

- Realised Profit up 5% to $53 million
- Dividends lifted 5% to 5.25 cents per share
- Total assets grew 15% to $1.2 billion
- Operating cash flows strong at $114 million
- Three new villages under construction
- Serving over 4,500 residents





The Directors are delighted to present the 2009 Annual Report of Ryman Healthcare Limited – the tenth report since listing on the NZX in 1999.



Dr David Kerr

We can report that we have had another very good year. Our realised profits increased 5% to $53 million, a new record, in what were some of the most difficult trading conditions Ryman has ever experienced.

That the Company was able to not only maintain but also grow earnings and dividends in this past year is a clear demonstration of the Company's strength and resilience. It reflects the solid and growing nature of the Company's earnings streams from existing villages, and it also underlines the Company's ability to develop new villages through both good times and bad.

The annual dividend was also lifted 5% to 5.25c per share, in line with the growth in realised profits. The Directors were able to lift the dividend rate, without compromising the Company's growth prospects, as the balance sheet remains conservatively geared and the business continues to generate very strong cashflows.

In reflecting on the Company's ten years since listing, shareholders should be very proud of the achievements of their company. The Company has delivered on its promise of providing first class retirement living and care for elderly New Zealanders, while providing shareholders with very good returns. The returns to shareholders over the past decade, by way of dividends and capital gain, amount to a 21% after tax return per annum.

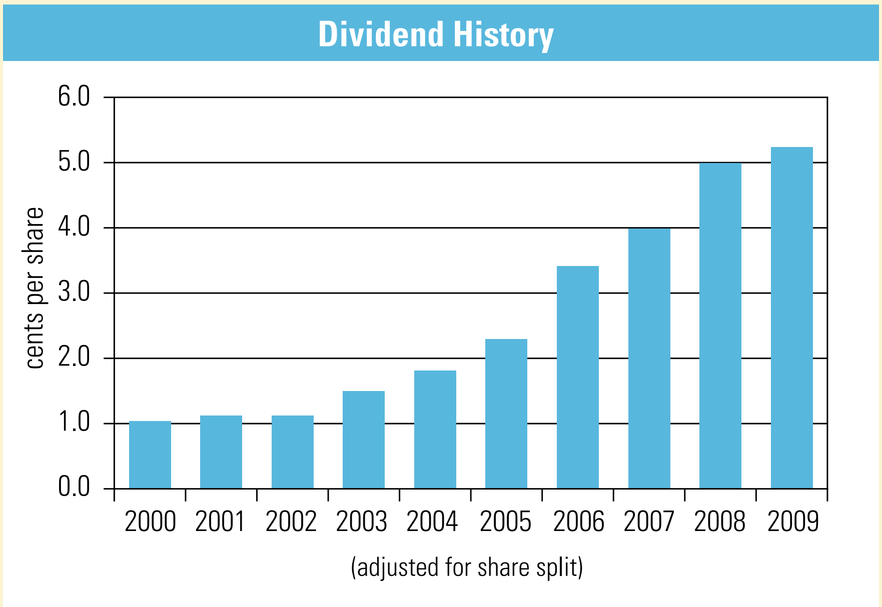
FINANCIAL REPORTS

The realised profits increased 5% on the back of strong growth in earnings from management fees and care fees. These earnings surged strongly due to the three new villages opened in 2008 becoming fully occupied, and together with resale gains these recurring earnings now contribute more than 70% of the Company's earnings.

In addition to the realised profits of $53 million, the Company recorded unrealised valuation gains which lifted the reported net profit under IFRS to $66 million for the year.

Year ended 31 March 2009	$m
Realised Profit	**53.0**
NZ IFRS Adjustments Unrealised valuation gains	+16.4
Less Deferred Tax movement	-3.3
Reported Net Profit	66.1

The reported profit under IFRS was slightly down on last year's $72 million, due to the unrealised valuation gains being lower this year than last year. That we recorded valuation gains at all in a climate of falling asset values is a great outcome. We were able to achieve this because we added new units which were being valued for the first time, our prices for existing stock remained steady, and our valuations of existing units are relatively



conservative when compared with those of our peers.

We will continue to report and highlight the Company's realised (or trading) profits, which exclude unrealised movements in deferred tax and investment property valuations. The realised profits are the best indicator of ability of the business to generate cash and to pay dividends, and ultimately is the best indicator of the Company's ability to generate shareholder value in the long term.

Our operating cash flows this year were again very strong at $114 million. This has allowed us to increase our level of dividends, and fund the building of our new villages without the need to raise fresh capital or to increase debt.

The balance sheet remains strong with total assets of $1.2 billion, and a conservative bank debt to shareholders equity ratio of 35% at year end. With headroom of $50 million in our bank facilities, and strong operating cashflows, we are confident we have sufficient resources to implement our growth plans.

DIVIDENDS

A final dividend of 2.85 cents per share has been declared, and will be paid on 26 June 2009. The record date for entitlements was 12 June 2009.

The final dividend lifts the total payout for the year to 5.25 cents per share, which represents a 5% increase on the previous year, and approximately 50% of our realised profits.

Our intention remains to increase dividends in line with the growth in realised profits, and to maintain a conservatively geared balance sheet.

CORPORATE GOVERNANCE

A full and separate statement of corporate governance has been provided later in the annual report. We can report that our Charter was reviewed again this year, to ensure that it remains current.

In January we were delighted to welcome Jo Appleyard to the Board. Jo is a partner of Chapman Tripp and brings broad commercial experience to the Board, along with in depth knowledge of the Resource Management Act

and Employment law. There were no other changes to the Board during the year.

Sidney Ashton and Michael Cashin retire by rotation at this year's Annual Meeting, and have both offered themselves for re-election. Jo Appleyard is seeking her first election to the Board by shareholders, having been appointed by the Directors during the year.

We are recommending that Deloitte be reappointed as auditor for the 2010 financial year. Deloitte are engaged solely in an audit capacity to ensure that their independence is not impaired.

A notice of meeting has been issued together with this report, and we warmly welcome all shareholders to join us at the Annual Meeting of Shareholders to be held at Anthony Wilding Retirement Village in Christchurch on 31 July.

Employee Share Schemes

The Board wishes to continue to encourage the participation of senior staff in the long term success of the Company, and to align their interests with those of the shareholders. In accordance with section 79 Companies Act 1993, we disclose for the benefit of all shareholders the following proposal to provide financial assistance to senior staff.

Under the current employee share purchase schemes the Board has resolved to provide financial assistance, by way of interest free loans of up to $1.65 million over the next year, to selected senior staff to enable them to acquire ordinary shares on-market. The terms of the financial assistance are set out more fully in Note 25 to the Financial Statements.

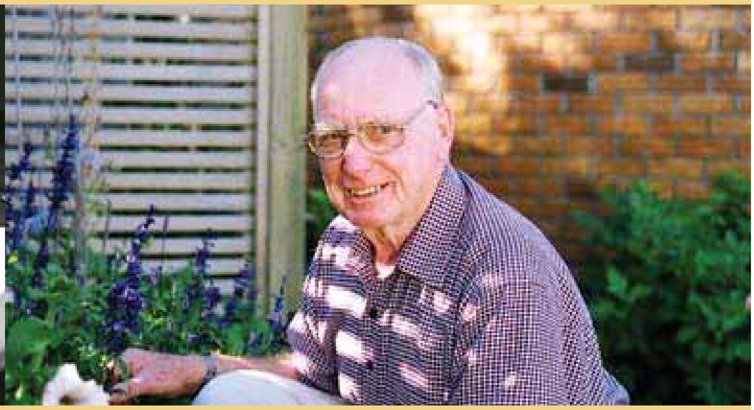
The Board has also resolved that they consider the giving of this financial assistance is on terms and conditions that are fair and reasonable, and is for the benefit of all shareholders.

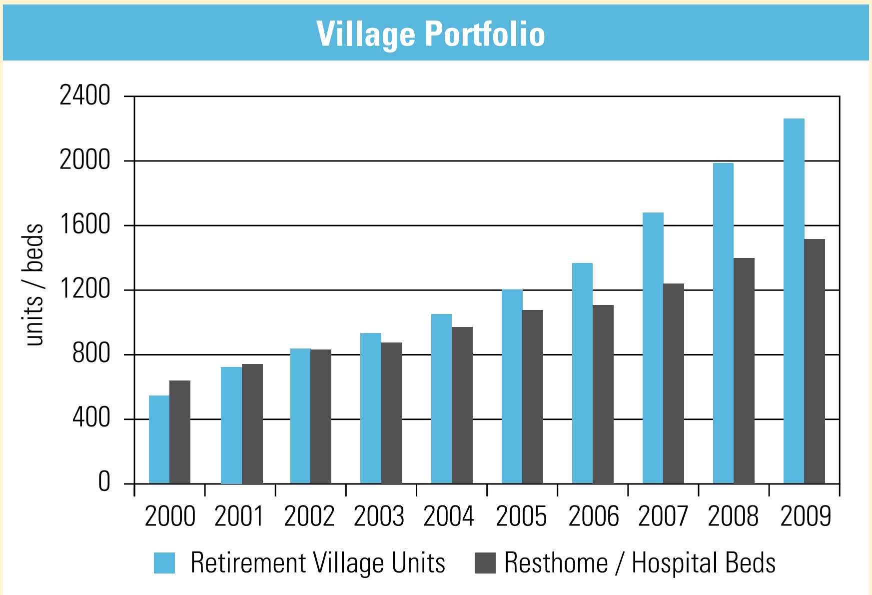
Celebrating Ten Years

On 29 June 2009 the Company will mark its first ten years as a public company listed on the NZX.

The Company's mission remains intact - to provide a first class choice for elderly New Zealanders by building and operating integrated retirement villages. There are now over 4,500 elderly New Zealanders enjoying the benefits of living in a Ryman village at any one time, compared to 1,000 ten years ago.

The shareholders have also enjoyed the benefit of the Company's growth over that time. Profits and dividends have grown nine-fold, and the market capitalisation has grown from $135 million to $800 million. This represents an after tax return to shareholders of 21% per annum compounded for ten years. This is a remarkable achievement, especially when one considers that the growth has been self funded. No fresh capital has been required since the Company raised $25 million in 1999, and the Company has subsequently paid out $132 million in dividends.





We have the resources to fund the development and our current landbank is sufficient to build a further 1,700 new units or beds. There remain a significant number of communities around New Zealand that are yet to enjoy the option of a Ryman retirement village.

We are therefore well placed to achieve growth in realised profits and dividends in the year ahead.

The Outlook

Demand for the Company's unique style of village continues to grow. Resthome and hospital occupancy is at an all time high, and sales of occupation rights were up despite the very weak residential property market. In addition we ended the year with strong pre-sales for our new villages.

This growth in demand is due to both the burgeoning elderly population and the Company's growing reputation. That demand is growing when the economy is weak underlines the very real need for which the Company caters.

We are committed to our new village development programme, and to building 300 retirement village units and more than 100 resthome/hospital beds per annum.

The last year has seen some of the most difficult sets of challenges the Group has ever experienced. The entire team at Ryman deserves acclamation for achieving profitable growth and strong cash flows in these conditions, while remaining committed to delivering first class care and services to our residents and their families.

We also wish to thank you, our shareholders, for placing your trust in us. Our aim is to repay your faith by providing you with a rewarding investment over the next ten years.

Dr David Kerr

Chairman


Simon Challies

On behalf of the Ryman team it is my pleasure to be able to report to you on another year of successful growth for the Company.

At the start of the year there was a good deal of speculation about how the Company would fare in a slowing economy and in the face of a weaker residential property market.

In achieving 5% growth in underlying or realised profits, and delivering on our expansion plans, the Company displayed remarkable resilience in some of the most challenging conditions the Company has ever experienced. I would like to thank the whole team for stepping up and responding to these challenges.

NEW VILLAGES

Our development programme was hampered slightly when our Orewa consent was initially declined early in the year, however we were able to partially offset this delay by bringing forward our plans for Whangarei. By year end we had achieved both consents and made very good building progress on both sites.

In light of the uncertainties in the economy we took a cautious approach to our development this year, committing to smaller stages and only when the previous stage was well and truly sold down. This approach resulted in us selling more units than we built, and ending the year with very little unsold stock. Overall we built 278 new retirement village units and 125 new resthome/hospital beds, slightly less than last year.

Our largest construction project during the year was the Jean Sandel Retirement Village in New Plymouth, which opened at year end with the completion of the first stage of townhouses, the serviced apartments, village centre and the first stage of the resthome/hospital.

During the year we completed hospital and dementia care extensions at the Ernest Rutherford village in Nelson and the Julia Wallace village in Palmerston North. These extensions have filled quickly in both towns, which is a reflection on the quality of the facilities and the reputation of the villages. Both facilities feature some innovative new designs that have not been seen before in New Zealand, and have made a positive impact on the quality of life of the residents.

The provision of hospital and dementia care facilities at these two villages was an important step. It provides us with better economies of scale within the village, and it enhances the appeal of the village to prospective residents - as they know we can cater for all of their needs.

The Julia Wallace village in Palmerston North is now complete and fully occupied with over 200 residents, while the Ernest Rutherford village in Nelson has already surpassed this mark and will continue to expand over the next two years.

We also built new retirement village units during the year at our Auckland, Christchurch, Napier and Invercargill villages.

EDMUND HILLARY RETIREMENT VILLAGE

We ended the year with strong pre-sales for our new villages in New Plymouth, Whangarei and Orewa which is very encouraging. This has given us the confidence to commit to new stages at these villages and underwrites our plans to build 300 retirement village units and 100+ resthome/hospital beds in the year ahead.

In addition to the three new villages, we plan to continue building in Nelson and Christchurch. We also have a major extension planned for our Edmund Hillary Retirement Village in Auckland, and plan to start work on our next village by year end.

The slowdown in residential and commercial construction activity over the past year is making it easier to attract builders and contractors, and after six years of rapidly rising costs in the building industry we are finally seeing some easing.

NEW SERVICES

The Company enjoys a good reputation, a reputation which has been built up over 20 years, which is very important to us, and reflects our commitment to looking after our residents.

The importance of having a strong focus on quality was underlined this year when serious concerns were raised in the public arena about the quality of resthome care generally.

The public debate caused us to take stock and to review our services. We appreciate that people have higher expectations than before and that it is up to us to respond to this challenge by lifting the bar to a new level.

During the year we reviewed and enhanced many of our core clinical services policies, and more particularly we introduced new systems which will improve the level of communication

we have with our residents and their families. We strive for excellence and have systems in place to ensure we always operate at a high standard. At the same time we are realistic that sometimes we don't get it right and that the most important steps we can take are to acknowledge and address where we went wrong, and then review our systems to see how we can avoid the same problem arising again.

One of the most significant new initiatives for the year was introducing the option of our serviced apartment residents receiving resthome level care in their own apartment. It is early days, but this option has already been well received by our serviced apartment residents who appreciate the opportunity to remain living in their own apartment, rather than move to the resthome, when their care needs increase.

We also extended our Ryman Triple A exercise programme to our resthome and hospital residents, so they too can enjoy the health benefits to be gained from undertaking regular exercise. On a weekly basis we now have over 2,000 residents participating in the programme.

For our staff we partnered with the Government to offer the Upskill Yourself literacy programme, which has proved very popular, and has been extended for a further year.

These new initiatives are part of a continuing drive to improve the quality of life of our residents and underline our commitment to care.

CHARITY

I would like to thank all of the residents and staff members who participated in the

$150,000 RAISED FOR ARTHRITIS NEW ZEALAND

Left to right: Simon Challies, Ryman Healthcare Chief Executive; Catherine Haren, Rowena Jackson Retirement Village staff member; Reg Good, Rowena Jackson Retirement Village resident; Sandra Kirby, Arthritis New Zealand Chief Executive.

fundraising events for charity again this year. The fundraising efforts of the villages were matched dollar for dollar by the Company.

This year's recipient of our fundraising efforts was Arthritis New Zealand, who were very pleased to receive a cheque for $150,000. Arthritis New Zealand plan to apply the funds to extending their services into more communities, and to providing more assistance for children with arthritis.

We are very pleased to announce that next year's recipient will be St John, who are likely to be the recipient of an even larger donation. It is great to be able to work together to make such a significant contribution to these very worthy charities.

GROWTH PLANS

Our plans to open two new villages and to build 300 retirement village units and 100+ resthome/hospital beds per annum remain intact, as is our approach - developing villages offering a continuum of care on greenfields sites using our in-house expertise.

You will note that a number of our new villages are larger, and providing a wider range of services. For example our Whangarei village has the potential to accommodate up to 450 residents, while our Orewa village will eventually be home to up to 500 residents. Both villages will have 100+ bed care facilities, providing the full continuum of care options from resthome, hospital to dementia care services.

This is a direct response to the demand we are currently experiencing for all of these services, and is further reinforced by the growing elderly populations in each of the local communities we serve. The NZ population aged 85 years and over is forecast to grow three-fold over the next 25 years, and in the next ten years alone will increase at the rate of more than 3,000 each year. Our villages, with their emphasis on support services and catering for the care needs of our residents, are well placed to meet the rapidly growing demand which is likely to accompany this major demographic change.

You can expect to see us acquire more land in the year ahead to supplement our landbank now that price expectations for bare land are returning to more realistic levels.

We enjoy a conservatively geared balance sheet, strong support from our bankers, and the ability to fund our expansion out of cashflows. This sets us apart from many of our competitors and will allow us to continue to grow despite weak credit markets and a weaker economy.

We look forward to addressing a new set of challenges in the year ahead, and to again delivering great results for both our residents and our shareholders.

Simon Challies
Chief Executive

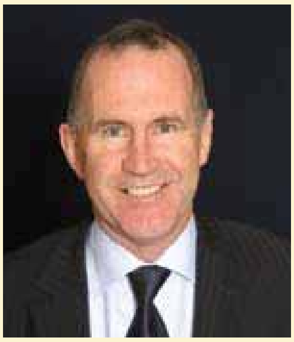

KATI

DR DAVID KERR

MB CHB, FRNZCGP
CHAIRMAN

David Kerr is a General Practitioner who operates a private practice in Christchurch. He was the founding Chairman of Pegasus Medical Group from 1992 to 1998, representing 225 General Medical Practitioners in Christchurch, is an advisor to the Canterbury District Health Board and is a director of Pharmac Limited. David is a Trustee of Health Ed Trust NZ Inc., the leading education provider in the aged care sector.

David joined the Ryman Board in 1994 and has held the role of Chairman since 1999. David is a Fellow and Immediate Past President of the New Zealand Medical Association and has been awarded a Fellowship with Distinction by the Royal New Zealand College of Practitioners.



KEVIN HICKMAN

DIRECTOR

Kevin Hickman co-founded Ryman Healthcare in 1982, together with his business partner, John Ryder. Kevin has considerable experience as a director and manager of a diverse range of businesses in the private sector, including the retail, telecommunications and manufacturing sectors.

Kevin held the role of Managing Director in a joint capacity from 1982 and in his sole capacity from 2002 to 2006. Kevin's family trust remains a significant shareholder in the Company.

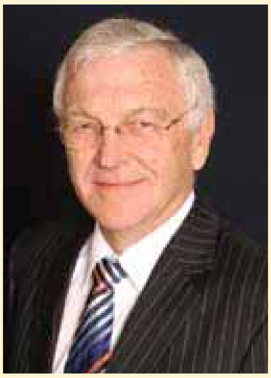
SIDNEY ASHTON

ONZM, FCA
DIRECTOR

Sid Ashton is a Fellow of the Institute of Chartered Accountants and is an Officer of the New Zealand Order of Merit.

Sid was a senior and founding partner of the Christchurch accountancy practice, Ashton Wheelans and Hegan, and held executive roles as Secretary and Chief Executive of Te Runanga o Ngai Tahu. He is currently Chairman of the Charities Commission and is a Member of the Nominating Committee for the Guardians of NZ Superannuation.

Sid joined the Ryman Board in 1994 and is Chairman of the Audit Committee.



MICHAEL CASHIN

CA, CPA, FCIS,
DIP BUS ADMIN
DIRECTOR

Michael Cashin is a very experienced company director, having previously been Chairman of Housing New Zealand Ltd and

At Work Insurance Ltd, and a director of Allied Farmers Ltd, Capital Properties Ltd and Centreport Ltd. Michael is currently a director of Cavotec MSL Holdings Limited and Property for Industry Limited, and is Chairman of Wellington Waterfront Limited.

Michael has considerable experience in the public health sector as a Crown representative on the boards of several Crown Health Enterprises.

Michael joined the Board of Ryman in 1999, at the time the Company was listed on the stock exchange.

ANDREW CLEMENTS
B COM
DIRECTOR

Andrew Clements is a Director of Zeus Capital Limited, a significant shareholder of the Company. Andrew is also a director of a number of private and public companies including The New Zealand Refining Company and Orion Corporation Limited.

Andrew has diverse treasury and operational experience having held management roles in Ceramco and Goodman Fielder Wattie in New Zealand and Asia.

Andrew was appointed to the Board of Ryman in 2000.

PROFESSOR DONALD TROW
B COM FCA
DIRECTOR

Don Trow holds the position of Emeritus Professor of Accountancy at Victoria University, having been a professor since 1971. Don has a long standing involvement with the accountancy profession and has the rare distinction of being a Life Member of the Institute of Chartered Accountants as well as being elected a Distinguished Fellow of the Institute of Directors.

Don is also a director of Opus International Consultants Limited.

Don has been a director of Ryman since 1999.

JO APPLEYARD
LLB (HONS)
DIRECTOR

Jo Appleyard is a partner with Chapman Tripp, and is a skilled advocate and litigator specialising in commercial, employment and resource management law.

Jo has acted for the Company for a number of years on employment and resource management matters, both of which are pivotal to the success of the Company. Jo brings to the Board an in-depth knowledge of the Company's activities, together with wider commercial experience.

Jo joined the Board in January 2009.

		NZ IFRS			PREVIOUS GAAP [1]	
		2009	2008	2007	2006	2005
Financial						
Realised Profit	$m	53.0	50.5	40.7	35.1	23.5
Net Profit After Tax	$m	66.1	72.6	59.4	35.1	23.5
Net Assets	$m	408.2	372.2	260.5	243.7	185.8
Interest bearing Debt to Equity ratio	%	35%	39%	44%	28%	27%
Net Operating Cash Flows	$m	114.2	125.8	73.8	55.4	53.5
Dividend per Share [2]	Cents	5.25	5.0	4.0	3.4	2.3
Sales of Occupation Rights [3]	No.	597	578	480	355	316
New facilities						
Built during year:						
Resthome/Hospital Beds	No.	125	153	131	33	104
Retirement Village Units	No.	278	308	300	175	145
Land bank (to be developed) [4]	No.	1,790	1,767	1,715	1,653	1,257
Completed facilities						
Resthome/Hospital Beds	No.	1,519	1,394	1,241	1,110	1,077
Retirement Village Units	No.	2,264	1,986	1,678	1,378	1,203

1 Comparative amounts for 2005 to 2006 are shown in accordance with Previous NZ Generally Accepted Accounting Practice ('Previous NZ GAAP').

2 Adjusted for 5:1 share split in January 2007.

3 New and existing retirement village units.

4 Includes retirement village units and Resthome/Hospital beds.


RYMAN
RETIREMENT COMPLEX AT:
262, FAIRWAY DRIVE,
KAMO, WHANGAREI
RYMAN HEALTHCARE LTD
STAGE 1: MAIN BUILDING

CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2009

	Note	GROUP 2009 $000	GROUP 2008 $000	PARENT 2009 $000	PARENT 2008 $000
Care fees		77,085	63,240	1,907	1,809
Management fees		14,446	11,485	101	97
Interest received		781	704	5,525	4,435
Other income	1	89	113	32,963	32,347
Total revenue		**92,401**	**75,542**	**40,496**	**38,688**
Fair value movement of investment property	8	57,198	65,498	158	348
Total income		**149,599**	**141,040**	**40,654**	**39,036**
Operating expenses	2	(70,592)	(59,123)	(8,040)	(7,741)
Depreciation expense	3	(4,500)	(3,749)	(586)	(559)
Finance costs	4	(5,067)	(4,034)	(5,014)	(3,997)
Total expenses		**(80,159)**	**(66,906)**	**(13,640)**	**(12,297)**
Profit before income tax		**69,440**	**74,134**	**27,014**	**26,739**
Income tax expense	5	(3,372)	(1,532)	(4,452)	2,434
Net profit for the period		**66,068**	**72,602**	**22,562**	**29,173**
Earnings per share: Basic and Diluted (cents per share)	14	13.3	14.6		

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2009

	Note	GROUP 2009 $000	GROUP 2008 $000	PARENT 2009 $000	PARENT 2008 $000
Equity at beginning of period		**372,204**	**260,499**	**45,721**	**39,681**
Net profit for the period		66,068	72,602	22,562	29,173
Revaluation of property, plant & equipment	7	-	61,295	-	(303)
Deferred tax impact on reserves	15	-	638	43	-
Fair value movement of interest rate swaps	15	(5,265)	(57)	(5,265)	(57)
Movement in deferred tax related to interest rate swaps	15	1,579	40	1,579	40
Total recognised income and expense		**62,382**	**134,518**	**18,919**	**28,853**
Treasury stock movement	15	(384)	(813)	(384)	(813)
Dividends paid to company shareholders	16	(26,000)	(22,000)	(26,000)	(22,000)
Equity at end of period		**408,202**	**372,204**	**38,256**	**45,721**

The accompanying notes form part of these financial statements. All net profit is attributable to Company shareholders.

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2009

	Note	GROUP 2009 $000	GROUP 2008 $000	PARENT 2009 $000	PARENT 2008 $000
Assets					
Cash and cash equivalents		1,303	2,519	97	2
Trade and other receivables	6	67,261	57,137	93	457
Interest rate swaps	19	-	694	-	694
Advances to subsidiaries	17	-	-	155,894	153,054
Advances to employees		1,267	263	1,301	263
Deferred tax asset (net)	5	-	-	857	3,687
Property, plant & equipment	7	273,376	266,665	6,547	6,644
Investment properties	8	830,580	694,392	5,465	5,270
Investments in subsidiaries	23	-	-	39,109	39,109
Total assets		**1,173,787**	**1,021,670**	**209,363**	**209,180**
Equity					
Issued capital	14	33,290	33,290	33,290	33,290
Asset revaluation reserve	15	85,573	85,573	1,812	1,769
Interest rate swap reserve	15	(3,200)	486	(3,200)	486
Treasury stock	15,25	(4,123)	(3,739)	(4,123)	(3,739)
Retained earnings	15	296,662	256,594	10,477	13,915
Total equity		**408,202**	**372,204**	**38,256**	**45,721**
Liabilities					
Trade and other payables	10	21,991	13,663	19,045	11,544
Employee entitlements	11	4,460	3,935	831	722
Revenue in advance		8,293	6,478	69	63
Interest rate swaps	19	4,571	-	4,571	-
Bank loans (secured)	12	143,000	147,500	143,000	147,500
Occupancy advances (non interest bearing)	13	559,932	456,345	3,591	3,630
Deferred tax liability (net)	5	23,338	21,545	-	-
Total liabilities		**765,585**	**649,466**	**171,107**	**163,459**
Total equity and liabilities		**1,173,787**	**1,021,670**	**209,363**	**209,180**
Net tangible assets per share (cents)		81.6	74.4		

The accompanying notes form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2009

	Note	GROUP		PARENT	
		2009	2008	2009	2008
		$000	$000	$000	$000
Operating activities					
Receipts from residents		244,673	233,431	3,082	2,744
Interest received		611	614	5,520	4,464
Dividends received		-	-	27,000	27,000
Inter-company charges		-	-	5,914	5,288
Payments to suppliers and employees		(68,675)	(56,788)	(7,054)	(5,385)
Payments to residents		(57,115)	(47,703)	(509)	(531)
Interest paid		(5,254)	(3,725)	(5,202)	(3,689)
Net operating cash flows	22	**114,240**	**125,829**	**28,751**	**29,891**
Investing activities					
Repayment of advances from subsidiaries		-	-	39,405	13,681
Purchase of property, plant & equipment		(25,638)	(42,891)	(468)	(222)
Purchase of investment properties		(51,042)	(80,938)	(37)	(7)
Capitalised interest paid		(6,888)	(8,486)	-	-
Advances to employees		262	(106)	227	(105)
Investment in subsidiaries		-	-	-	(15,000)
Advances to subsidiaries		-	-	(35,633)	(36,090)
Net investing cash flows		**(83,306)**	**(132,421)**	**3,494**	**(37,743)**
Financing activities					
(Repayment)/drawdown of bank loans		(4,500)	30,500	(4,500)	30,500
Dividends paid		(26,000)	(22,000)	(26,000)	(22,000)
Purchase of treasury stock (net)		(1,650)	(813)	(1,650)	(813)
Net financing cash flows		**(32,150)**	**7,687**	**(32,150)**	**7,687**
Net (decrease)/increase in cash and cash equivalents		**(1,216)**	**1,095**	**95**	**(165)**
Cash and cash equivalents at the beginning of period		2,519	1,424	2	167
Cash and cash equivalents at the end of period		**1,303**	**2,519**	**97**	**2**

The accompanying notes form part of these financial statements.


STATEMENT OF ACCOUNTING POLICIES

Statement of compliance

The financial statements presented are those of Ryman Healthcare Limited ("the Company"), and its subsidiaries ("the Group"). Ryman Healthcare Limited is a profit-oriented entity incorporated in New Zealand and develops, owns and operates integrated retirement villages, resthomes and hospitals for the elderly within New Zealand. Ryman Healthcare Limited is a reporting entity for the purposes of the Financial Reporting Act 1993 and its financial statements comply with that Act.

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with New Zealand Equivalents to International Financial Reporting Standards ("NZ IFRS") and other applicable financial reporting standards as appropriate for profit-oriented entities.

The financial statements also comply with International Financial Reporting Standards ("IFRS").

Basis of preparation

Accounting policies are selected and applied in a manner which ensures that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

The accounting policies set out below have been applied in preparing the financial statements for the year ended 31 March 2009, and the comparative information presented in these financial statements for the year ended 31 March 2008.

The information is presented in thousands of New Zealand dollars.

Measurement base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on a historical cost basis are followed by the Group, with the exceptions that:

- certain property, plant and equipment are subject to revaluation (refer note 7).
- investment property is measured at fair value (refer note 8).
- certain financial assets and liabilities are measured at fair value (refer note 19).

Critical judgements in applying accounting policies

In the process of applying the Group's accounting policies management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from direct sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are described in the following accounting policies and notes:

STATEMENT OF ACCOUNTING POLICIES

Valuation of property, plant and equipment – policy (e) and note 7.

Valuation of investment property – policy (d) and note 8.

Management fees – policy (b).

Utilisation of tax losses – policy (l).

Significant accounting policies

The following significant accounting policies have been adopted in the preparation and presentation of the financial statements of the Group and the Company.

(a) Basis of consolidation – purchase method

The consolidated financial statements are prepared by combining the financial statements of all the entities that comprise the Group, being the Company (the parent entity) and its subsidiaries as defined in NZ IAS-27 'Consolidated and Separate Financial Statements'. A list of subsidiaries appears in note 23 to the financial statements. Consistent accounting policies are employed in the preparation and presentation of the consolidated financial statements.

All significant inter-company transactions and balances are eliminated in full on consolidation.

In the Company's financial statements, investments in subsidiaries are recognised at their cost, less any adjustment for impairment.

(b) Revenue recognition

Care fees
Care facility and retirement village service fees are recognised on an accruals basis.

Management fees
Management fees in respect of retirement village units are recognised on a straight line basis over the period of service, being the greater of the expected period of tenure, or the contractual right to revenue.

The expected periods of tenure, based on historical experience across our villages, are estimated to be seven years for independent units and four years for serviced units.

Interest received
Interest income is recognised in the income statement as it accrues, using the effective interest method.

(c) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for use.

All other borrowing costs are recognised in profit and loss in the period in which they are incurred.

(d) Investment properties

Investment properties include land and buildings, equipment and furnishings relating to retirement village units and community facilities that are intended to be held for the long term to earn rental income and for capital appreciation.

Investment properties are initially recorded at cost whilst being developed and are included in work in progress within property, plant & equipment. On completion, retirement village units and community facilities are transferred from property, plant & equipment to investment properties at cost.

Retirement village units and community facilities are revalued on a semi-annual basis and restated to fair value as determined by an independent registered valuer. Any change in fair value is taken to the income statement. The fair value is determined using discounted cash flow methodology.

Rental income from investment properties, being the management fee and retirement village service fees, is accounted for in accordance with accounting policy (b).

STATEMENT OF ACCOUNTING POLICIES

(e) Property, plant & equipment

Property, plant & equipment comprises completed care facilities, corporate assets and land and buildings under development. All property, plant & equipment are initially recorded at cost. Typically these costs include the cost of land, materials, wages and interest incurred during the period that is required to complete and prepare the asset for its intended use.

Borrowing costs are capitalised if they are directly attributable to the acquisition, construction or production of a qualifying asset. Capitalisation of borrowing costs commences when the activities to prepare the asset are in progress and expenditures and borrowing costs are incurred. Capitalisation of borrowing costs continues until the assets are substantially ready for their intended use.

Following initial recognition at cost, completed care facility land and buildings are carried at a revalued amount which is the fair value at the date of the revaluation less any subsequent accumulated depreciation on buildings and accumulated impairment losses.

Independent valuations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the asset's fair value at the balance sheet date.

Any revaluation surplus is credited to the asset revaluation reserve included in the equity section of the balance sheet unless it reverses a revaluation decrease of the same asset previously recognised in the income statement in which case the increase is credited to the income statement to the extent of the decrease previously charged.

Any revaluation deficit is recognised in the income statement unless it directly offsets a previous surplus of the same asset in the asset revaluation reserve.

In addition, any accumulated depreciation as at revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Upon disposal, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on disposal of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognised.

(f) Depreciation

Depreciation is provided on all property, plant & equipment, other than freehold land, at straight line ("SL") rates calculated to allocate the assets' cost or valuation, less estimated residual value, over their estimated useful lives, commencing from the time the assets are held ready for use, as follows:

Buildings	2% SL
Plant and equipment	10-20% SL
Furniture and fittings	20% SL
Motor vehicles	20% SL

No depreciation is provided in respect of investment properties.

(g) Impairment of assets

At each interim and annual balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

STATEMENT OF ACCOUNTING POLICIES

If the recoverable amount of an asset (cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised as an expense immediately unless the asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised as income immediately unless the asset is carried at fair value in which case the reversal of the impairment loss is treated as a revaluation increase.

(h) Operating leases

Leases under which all the risks and benefits of ownership are effectively retained by the lessor are classified as operating leases. Operating lease payments are charged to the income statement on a straight line basis over the periods of expected benefit.

(i) Revenue in advance

Revenue in advance represents those amounts by which the management fees over the contractual period exceed recognition of the management fee based on expected tenure.

(j) Financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group becomes party to the contractual provisions of the instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash in banks and on demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. This includes all call borrowing such as bank overdrafts used by the Group as part of its day-to-day cash management.

Trade and other receivables

Trade receivables are measured at amortised cost less any impairment. This is equivalent to fair value being the receivable face (or nominal) value, less appropriate allowances for estimated irrecoverable amounts (which are recognised in the Income Statement when there is objective evidence that the receivable is impaired). The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the effective interest rate computed at initial recognition.

Occupancy advances

Occupation Agreements confer to residents the right of occupancy of the retirement village unit for life, or until the resident terminates the agreement.

Amounts payable under Occupation Agreements ("occupancy advances") are non interest bearing and recorded as a liability in the balance sheet, net of management fees receivable. The resident occupancy advance is initially recognised at fair value and subsequently at amortised cost. As the resident may terminate their occupancy with limited notice, and the occupancy advance is not interest bearing, it has demand features and is therefore carried at face value, which is the original advance received. The advance is repayable following both termination of the Occupation Agreement and settlement of a new occupancy advance for the same retirement village unit.

Trade and other payables

Trade and other payables are measured at amortised cost. This is equivalent to the face (or nominal) value of payables which is assumed to approximate to their fair value.

Interest bearing loans and borrowings

Loans and borrowings are initially recorded at fair value, plus directly attributable transaction costs. Subsequent to initial recognition, loans and borrowings are measured at amortised cost, with any differences from the initial

STATEMENT OF ACCOUNTING POLICIES

amount recognised and the redemption value being recognised in profit and loss using the effective interest rate method. In practice this means that Group interest bearing borrowings are recognised at face (or nominal) value due to the repayment and cost of borrowing terms associated with them.

Interest rate swaps

The Group enters into interest rate swaps to manage cash flow interest rate risk.

Interest rate swaps are initially recognised at fair value on the date a contract is entered into and are subsequently remeasured to their fair value at each reporting date. When Group swap arrangements meet the requirements of cash flow hedge accounting, changes in the fair value of interest rate swaps are recognised directly in equity until such time as those future cash flows occur.

Amounts deferred in equity are recycled in profit or loss in the periods when the hedged item is recognised in profit.

Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

The face (or nominal) value less estimated credit adjustments of trade receivables and payables are assumed to approximate their fair values.

(k) Employee entitlements

A liability for benefits accruing to employees in respect of wages and salaries, annual leave, long service leave and sick leave is accrued and recognised in the balance sheet when it is probable that settlement will be required and they are capable of being measured reliably. The liability is equal to the present value of the estimated future cash outflows as a result of employee services provided at balance date.

(l) Taxation

Income tax on the profit or loss for the year comprises current and deferred tax. Income tax is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years. Current tax for current and prior periods is recognised as a liability (or asset) to the extent that it is unpaid.

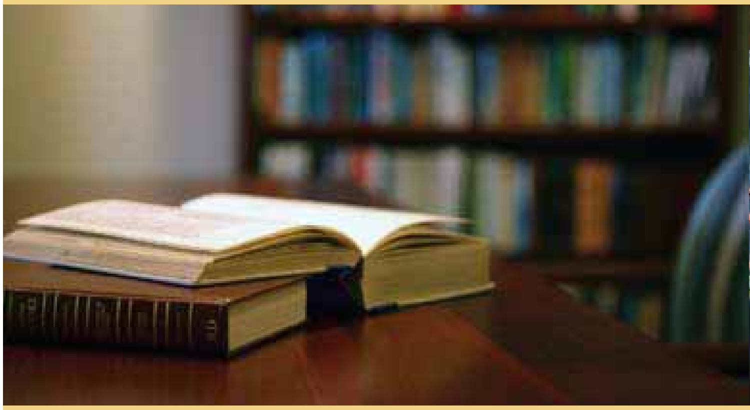
Deferred tax

Deferred tax is provided using the comprehensive balance sheet liability method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not provided for in respect of non depreciating assets included within property, plant and equipment and investment properties.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates expected to apply in the period of settlement, based on tax rates enacted or substantively enacted.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the asset can be utilised. Deferred tax assets are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the Group intends to settle current tax assets and liabilities on a net basis.



STATEMENT OF ACCOUNTING POLICIES

(m) Treasury stock

Shares purchased on market under the senior management share scheme are treated as treasury stock on acquisition at cost. On vesting to the employee, treasury stock shares are credited to equity and an employee advance is recorded initially at fair value and subsequently at amortised cost. Any loss on disposal by the employee which accrues to the Company is taken directly against equity. The directors estimate the fair value of these employee advances when purchasing the shares on market, which is then spread over the employee's three year vesting period and taken to the income statement.

(n) Consumables

Purchases of supplies by the villages are expensed in the period they are incurred.

(o) Maintenance costs

Maintenance costs are accounted for in the period they are incurred.

(p) Statement of Cash Flows

The Statement of Cash Flows is prepared exclusive of Goods and Services Tax ("GST"), which is consistent with the method used in the Income Statement. Cash and cash equivalents comprise cash on hand and demand deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and includes all call borrowing such as bank overdrafts used by Group as part of their day-to-day cash management.

Operating activities represent all transactions and other events that are not investing or financing activities, and includes receipts and repayments of occupancy advances. Investing activities are those activities relating to the acquisition and disposal of investments and any other property, plant and equipment or investment properties. Financing activities are those activities relating to changes in the equity and debt capital structure of the Group and those activities relating to the cost of servicing the Company's equity capital.

(q) GST

Revenues, expenses and assets and liabilities are recognised net of the amount of GST except that:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of the receivables or payables in the balance sheet.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(r) Segment reporting

The Ryman Group operates in one industry and geographic segment, being the provision of integrated retirement villages for the elderly in New Zealand. The Board makes resource allocation decisions to this segment based on the expected cash flows and results of Group operations as a whole.

(s) Changes in accounting policies

There have been no changes to the existing accounting policies during the year.

(t) New standards and interpretations not yet adopted

The Group and Parent have adopted all new standards and interpretations as issued by the Financial Reporting Standards Board (FRSB), except for the following:

STATEMENT OF ACCOUNTING POLICIES

NZ IAS 1 – Presentation of Financial Statements (revised). Approved: November 2007. Effective date – annual reporting periods beginning on or after: 1 January 2009

The revised standard requires the presentation of all recognised income and expenses in one statement (a statement of comprehensive income) or in two statements (an income statement and a statement of comprehensive income), separately from owner changes in equity. The revised standard also includes other minor changes to presentation and disclosure requirements. This standard will result in revised disclosure, but does not affect recognition or measurement of any balances within the financial statements. The Group and Parent will apply this revised standard in the financial year ended 31 March 2010.

NZ IFRS 8 – Operating Segments. Approved: December 2006. Effective date – annual reporting periods beginning on or after: 1 January 2009

A new way of determining segments with a focus on information provided to the "chief operating decision maker". The standard sets out requirements for disclosures about products and services, geographical areas and major customers and includes consequential amendments to NZ IAS 34 Interim financial reporting. This standard may result in revised disclosures but does not affect reported profits. The Group and Parent will apply this revised standard in the financial year ended 31 March 2010.

NZ IAS 23 – Borrowing Costs. Approved: July 2007. Effective date – annual reporting periods beginning on or after: 1 January 2009

Main change from the previous version is the removal of the option to expense borrowing costs incurred in respect of "qualifying assets" for full reporting entities. As the Group already capitalises borrowing costs on "qualifying assets" this will have no impact on the Group. The Group and Parent will apply this revised standard in the financial year ended 31 March 2010.

NZ IFRS 3 – Business Combinations (revised). Approved: February 2008. Effective date – annual reporting periods beginning on or after: 1 July 2009

NZ IAS 27 – Consolidated and Separate Financial Statements (revised). Approved: February 2008. Effective date – annual reporting periods beginning on or after: 1 July 2009

The revised NZ IFRS 3 and NZ IAS 27 together change the accounting for business combinations.

The revised NZ IFRS 3 and revised NZ IAS 27 are to be applied prospectively to business combinations and changes in control in reporting periods beginning on or after 1 July 2009. Accordingly, no restatements will be required in respect of transactions prior to the date of adoption.

NZ IAS 40 – Investment Property (revised): Approved: June 2008. Effective date – annual reporting periods beginning on or after: 1 July 2009

NZ IAS 40 has been amended to record investment property work in progress within investment property at fair value; currently, this is recorded as Property, plant and equipment at cost until completion. Investment property work in progress will be required to be measured at fair value in accordance with the standard unless fair value cannot be reliably measured. Where fair value cannot be reliably measured the property is recorded at cost until the earlier of the date the fair value can be reliably measured or it is completed.

In consultation with the valuer CB Richard Ellis Limited, the Board has formed the view that the most reliable fair value estimate for investment property work in progress is cost and therefore this standard is not expected to impact reported profits or equity.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

	Note	GROUP 2009 $000	GROUP 2008 $000	PARENT 2009 $000	PARENT 2008 $000
1. Other Income					
Dividends received		-	-	27,000	27,000
Other income		89	113	5,963	5,347
Total		**89**	**113**	**32,963**	**32,347**
2. Operating Expenses					
Employee costs		43,713	37,909	5,382	5,151
Property related expenses		9,939	7,475	262	217
Other operating costs (see below)		16,940	13,739	2,396	2,373
Total		**70,592**	**59,123**	**8,040**	**7,741**
Other operating costs include:					
Auditor's remuneration to Deloitte comprises:					
- audit of financial statements		115	110	20	110
- audit related services*		3	25	3	25
Directors Fees		388	347	388	347
Doubtful Debts		-	-	-	-
Donations		126	127	8	76
Lease and rental payments		346	272	272	238

* primarily relates to work undertaken in respect of the Group's interim financial statements (2008: audit related services of the transition to NZ IFRS).

	Note	GROUP 2009 $000	GROUP 2008 $000	PARENT 2009 $000	PARENT 2008 $000
3. Depreciation					
Buildings		2,009	1,767	72	75
Plant and Equipment		836	708	298	281
Furniture and Fittings		1,397	1,001	45	44
Motor Vehicles		258	273	171	159
Total		**4,500**	**3,749**	**586**	**559**
4. Finance Costs					
Total interest paid on bank loans		11,973	13,141	11,920	13,104
Release of interest rate swap reserve	15	(18)	(621)	(18)	(621)
Amount of interest capitalised		(6,888)	(8,486)	-	-
Transferred to subsidiaries		-	-	(6,888)	(8,486)
Net interest expense on bank loans		**5,067**	**4,034**	**5,014**	**3,997**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

	Note	GROUP 2009 $000	GROUP 2008 $000	PARENT 2009 $000	PARENT 2008 $000
5. Income Tax					
(a) Income tax recognised in income statement					
Tax expense comprises:					
Current tax expense		-	-	-	-
Deferred tax expense					
- Origination and reversal of temporary differences		3,372	3,226	4,452	(2,800)
- Reduction in tax rate		-	(1,694)	-	366
		3,372	1,532	4,452	(2,434)
Total income tax expense/(credit)		**3,372**	**1,532**	**4,452**	**(2,434)**
The prima facie income tax expense on pre-tax accounting profit from operations reconciles to the income tax expense in the financial statements as follows:					
Profit before income tax expense		69,440	74,134	27,014	26,739
Income tax expense calculated at 30% (2008: 33%)		20,832	24,464	8,104	8,824
Tax effect of:					
Non-taxable dividends		-	-	(8,100)	(8,910)
Non-taxable income		(17,159)	(21,614)	(47)	(114)
Other		(301)	376	4,495	(2,600)
Reduction in tax rate		-	(1,694)	-	366
Total tax expense/(credit)		**3,372**	**1,532**	**4,452**	**(2,434)**

Non-taxable income principally arises in respect of the fair value movement of investment property.

The tax rate used in the above reconciliation is the corporate tax rate of 30% payable by New Zealand corporate entities on taxable profits under New Zealand tax law. The corporate tax rate in New Zealand was changed from 33% to 30% with effect from 1 April 2008. The impact of the change in tax rate has been taken into account in the measurement of deferred taxes at the end of the previous reporting period 31 March 2008.

Total Group tax losses available amounted to $41,304,610 (2008: $30,370,186) and Parent $662,767 (2008: $15,266,869). Recognition of the deferred tax asset is based on utilisation of tax losses to date, combined with expected taxable earnings in future periods. There are no unrecognised tax losses (2008: $nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

5. Income Tax (continued)

GROUP	2009		2008	
	%	$000	%	$000
Reconciliation of effective tax rate				
Profit before tax		69,440		74,134
Income tax using the corporate tax rate	30.0%	20,832	33.0%	24,464
Non-taxable income	(24.7)%	(17,159)	(29.1)%	(21,614)
Other	(0.4)%	(301)	0.5%	376
Reduction in tax rate	0.0%	-	(2.3)%	(1,694)
Total income tax expense	**4.9%**	**3,372**	**2.1%**	**1,532**

PARENT	2009		2008	
	%	$000	%	$000
Reconciliation of effective tax rate				
Profit before tax		27,014		26,739
Income tax using the corporate tax rate	30.0%	8,104	33.0%	8,824
Non-taxable dividends	(29.9)%	(8,100)	(33.3)%	(8,910)
Non-taxable income	(0.2)%	(47)	(0.4)%	(114)
Other	16.6%	4,495	(9.7)%	(2,600)
Reduction in tax rate	0.0%	-	1.3%	366
Total income tax expense	**16.5%**	**4,452**	**(9.1)%**	**(2,434)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

5. Income Tax (continued)

(b) Taxable and deductible temporary differences arise from the following:

	Opening Balance	Recognised in income	Recognised in equity	Closing Balance
	$000	$000	$000	$000
GROUP - 2009				
Property, plant & equipment	(11,257)	(795)	-	(12,052)
Investment properties	(22,144)	(6,465)	-	(28,609)
Deferred management fee revenue in advance	2,105	383	-	2,488
Interest rate swap	(208)	-	1,579	1,371
Other	848	225	-	1,073
Tax value of loss carry-forwards recognised	9,111	3,280	-	12,391
Total deferred taxation	**(21,545)**	**(3,372)**	**1,579**	**(23,338)**
GROUP - 2008				
Property, plant & equipment	(10,980)	(915)	638	(11,257)
Investment properties	(17,851)	(4,293)	-	(22,144)
Deferred management fee revenue in advance	1,779	326	-	2,105
Interest rate swap	(248)	-	40	(208)
Other	559	289	-	848
Tax value of loss carry-forwards recognised	6,050	3,061	-	9,111
Total deferred taxation	**(20,691)**	**(1,532)**	**678**	**(21,545)**
PARENT - 2009				
Property, plant & equipment	(627)	(80)	43	(664)
Investment properties	(252)	(11)	-	(263)
Deferred management fee revenue in advance	21	-	-	21
Interest rate swap	(208)	-	1,579	1,371
Other	173	20	-	193
Tax value of loss carry-forwards recognised	4,580	(4,381)	-	199
Total deferred taxation	**3,687**	**(4,452)**	**1,622**	**857**
PARENT - 2008				
Property, plant & equipment	(639)	12	-	(627)
Investment properties	(268)	16	-	(252)
Deferred management fee revenue in advance	23	(2)	-	21
Interest rate swap	(248)	-	40	(208)
Other	109	64	-	173
Tax value of loss carry-forwards recognised	2,236	2,344	-	4,580
Total deferred taxation	**1,213**	**2,434**	**40**	**3,687**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

5. Income Tax (continued)

	GROUP		PARENT	
	2009	2008	2009	2008
	$000	$000	$000	$000
(c) Imputation credit memorandum account				
Opening balance	22	14	-	-
Resident withholding tax paid	12	8	-	-
Imputation credits forgone	-	-	-	-
Closing balance	**34**	**22**	**-**	**-**
Imputation credits available directly and indirectly to shareholders of the parent company, through:				
Parent company	-	-		
Subsidiaries	34	22		
	34	**22**		

6. Trade and Other Receivables

Trade debtors	66,476	56,971	72	457
Other receivables	785	166	21	-
Total receivables	**67,261**	**57,137**	**93**	**457**

Debtors are non-interest bearing, although the Group has the right to charge interest in respect of overdue settlements of occupancy advances or overdue care fees. Debtors principally comprise amounts due in respect of occupancy advances and care fees. Occupancy advances are payable by residents on occupation of a retirement village unit. Care fees are received from residents (payable four weekly in advance) and various government agencies. Government agency payment terms vary, but are typically paid fortnightly in arrears in respect of care services provided to residents. There is no significant concentration of credit risk as trade debtors are either individual residents or government agencies. No allowance has been made for doubtful debts in either the Group or Parent (2008: $Nil Group and Parent).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

7. Property, Plant & Equipment

	Freehold Land At Cost Or Valuation	Buildings At Cost Or Valuation	Property Under Development At Cost	Plant & Equipment At Cost	Furniture & Fittings At Cost	Motor Vehicles At Cost	Total
GROUP - 2009	$000	$000	$000	$000	$000	$000	$000
Gross carrying amount							
Balance at 1 April 2008	86,285	96,347	73,331	7,980	6,788	1,595	272,326
Additions	91	1,839	86,103	1,274	756	138	90,201
Transfers at cost	1,383	9,392	(90,818)	283	770	-	(78,990)
Disposals at cost	-	-	-	-	-	-	-
Revaluation adjustment	-	-	-	-	-	-	-
Balance at 31 March 2009	**87,759**	**107,578**	**68,616**	**9,537**	**8,314**	**1,733**	**283,537**
Accumulated Depreciation							
Balance at 1 April 2008	-	-	-	(2,387)	(2,354)	(920)	(5,661)
Current year depreciation	-	(2,009)	-	(836)	(1,397)	(258)	(4,500)
Depreciation on Disposals	-	-	-	-	-	-	-
Revaluation adjustment	-	-	-	-	-	-	-
Balance at 31 March 2009	**-**	**(2,009)**	**-**	**(3,223)**	**(3,751)**	**(1,178)**	**(10,161)**
Total Book Value	**87,759**	**105,569**	**68,616**	**6,314**	**4,563**	**555**	**273,376**
GROUP - 2008							
Gross carrying amount							
Balance at 1 April 2007	22,073	75,476	100,123	6,469	4,399	1,520	210,060
Additions	192	789	113,251	1,089	1,482	78	116,881
Transfers at cost	2,725	24,517	(140,043)	422	907	-	(111,472)
Disposals at cost	-	-	-	-	-	(3)	(3)
Revaluation adjustment	61,295	(4,435)	-	-	-	-	56,860
Balance at 31 March 2008	**86,285**	**96,347**	**73,331**	**7,980**	**6,788**	**1,595**	**272,326**
Accumulated Depreciation							
Balance at 1 April 2007	-	(2,668)	-	(1,679)	(1,353)	(648)	(6,348)
Current year depreciation	-	(1,767)	-	(708)	(1,001)	(273)	(3,749)
Depreciation of Disposals	-	-	-	-	-	1	1
Revaluation adjustment	-	4,435	-	-	-	-	4,435
Balance at 31 March 2008	**-**	**-**	**-**	**(2,387)**	**(2,354)**	**(920)**	**(5,661)**
Total Book Value	**86,285**	**96,347**	**73,331**	**5,593**	**4,434**	**675**	**266,665**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

7. Property, Plant & Equipment (continued)

	Freehold Land At Cost Or Valuation	Buildings At Cost Or Valuation	Property Under Development At Cost	Plant & Equipment At Cost	Furniture & Fittings At Cost	Motor Vehicles At Cost	Total
PARENT - 2009	$000	$000	$000	$000	$000	$000	$000
Gross carrying amount							
Balance at 1 April 2008	198	3,578	755	2,846	337	831	8,545
Additions	4	133	425	569	30	120	1,281
Transfers at cost	-	-	(37)	-	-	-	(37)
Transfers to subsidiary companies	-	-	(755)	-	-	-	(755)
Balance at 31 March 2009	**202**	**3,711**	**388**	**3,415**	**367**	**951**	**9,034**
Accumulated Depreciation							
Balance at 1 April 2008	-	(7)	-	(1,332)	(164)	(398)	(1,901)
Current year depreciation	-	(72)	-	(298)	(45)	(171)	(586)
Balance at 31 March 2009	**-**	**(79)**	**-**	**(1,630)**	**(209)**	**(569)**	**(2,487)**
Total Book Value	**202**	**3,632**	**388**	**1,785**	**158**	**382**	**6,547**
PARENT - 2008							
Gross carrying amount							
Balance at 1 April 2007	485	2,786	1,893	2,583	300	825	8,872
Additions	3	3	32	115	-	6	159
Transfers at cost	13	966	(1,170)	148	37	-	(6)
Transfers to subsidiary companies	-	-	-	-	-	-	-
Revaluation adjustment	(303)	(177)	-	-	-	-	(480)
Balance at 31 March 2008	**198**	**3,578**	**755**	**2,846**	**337**	**831**	**8,545**
Accumulated Depreciation							
Balance at 1 April 2007	-	(109)	-	(1,051)	(120)	(239)	(1,519)
Current year depreciation	-	(75)	-	(281)	(44)	(159)	(559)
Revaluation adjustment	-	177	-	-	-	-	177
Balance at 31 March 2008	**-**	**(7)**	**-**	**(1,332)**	**(164)**	**(398)**	**(1,901)**
Total Book Value	**198**	**3,571**	**755**	**1,514**	**173**	**433**	**6,644**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

7. Property, Plant & Equipment (continued)

All completed resthomes and hospitals included within the definition of property, plant & equipment were revalued to fair value based on an independent valuation report prepared by registered valuers, CB Richard Ellis Limited, as at 31 March 2008 in accordance with NZ IAS 16. These revaluations are undertaken every three years, unless there is sustained market evidence of a significant change in fair value. Significant assumptions used by the valuer include capitalisation of earnings (utilising capitalisation rates ranging from 9% to 17%), together with observed transactional evidence in respect of the market value per care bed (ranging from $75,000 to $130,000 per care bed) in estimating and determining fair value.

Freehold land held pending development of a retirement village amounted to $2.7 million (2008: $27.0 million) and is valued at cost. A proportion of this balance will be transferred to investment properties upon completion.

Interest of $6.888 million (2008: $8.486 million) has been capitalised during the period of construction in the current year. The weighted average capitalisation rate on funds borrowed is 8.24 % per annum (2008: 8.74 % per annum).

The assets shown at cost are head office assets, retirement village assets under development, plant and equipment, furniture and fittings and motor vehicles.

The carrying amount at which each revalued class of property, plant and equipment would have been carried had the assets been measured under historical cost is as follows:

	GROUP			PARENT		
	Freehold Land	Buildings	Total	Freehold Land	Buildings	Total
	$000	$000	$000	$000	$000	$000
Carrying amount						
Carrying amount at 31 March 2009	21,397	87,168	**108,565**	218	1,954	**2,172**
Carrying amount						
Carrying amount at 31 March 2008	19,923	77,945	**97,868**	214	1,893	**2,107**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

8. Investment Properties

	GROUP		PARENT	
	2009 $000	2008 $000	2009 $000	2008 $000
At fair value				
Balance at beginning of financial year	694,392	517,422	5,270	4,916
Transfer from property, plant and equipment	78,990	111,472	37	6
Fair value movement				
Realised	40,774	41,858	225	319
Unrealised	16,424	23,640	(67)	29
	57,198	65,498	158	348
Net movement for the year	136,188	176,970	195	354
Balance at end of financial year	**830,580**	**694,392**	**5,465**	**5,270**

Realised fair value gains arise from the sale and resale of occupancy advances to residents. Investment properties are not depreciated and are fair valued.

The carrying value of investment property is the fair value of the property as determined by an independent valuation report prepared by registered valuers CB Richard Ellis Limited, as at 31 March 2009, combining discounted future cash flows and the occupancy advances received from residents. Significant assumptions used by the valuer include long term house price inflation (which ranges from 1% to 3% nominal) and discount rate (which ranges from 13% to 16%). Principal assumptions are unchanged from the prior year.

Operating expenses

Direct operating expenses arising from investment property that generated income from management fees during the period amounted to $1.918 million (2008: $1.377 million). There was no investment property that did not generate income from management fees during the period for both Group and Parent.

Security

Residents make interest free advances ("Occupancy Advances") to the retirement villages in exchange for the right of occupancy to retirement village units. Under the terms of the Occupancy Agreement, the resident receives a unit title for life and a first mortgage over the residual interest for security purposes, or a first mortgage is held over the individual title by the statutory supervisor pending availability of individual unit titles.

9. Bank Overdraft

The bank overdraft facilities are secured by a general security agreement and mortgages over the freehold Land and Buildings of the Group in the same manner as the bank loans (see note 12). The interest rate on all overdraft facilities at 31 March 2009 was 11.15% (2008: 12.90%).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

10. Trade & Other Payables

	GROUP		PARENT	
	2009 $000	2008 $000	2009 $000	2008 $000
Trade payables	12,633	11,877	10,560	10,660
Other payables	9,358	1,786	8,485	884
Total trade and other payables	**21,991**	**13,663**	**19,045**	**11,544**

Trade payables are typically paid within 30 days of invoice date or 20th of the month following invoice date. Other payables at 31 March 2009 include $8.187 million in relation to unconditional contracts to purchase land.

11. Employee Entitlements

Holiday pay accrual and other benefits	4,460	3,935	831	722

12. Borrowings

Bank loans (secured)	143,000	147,500	143,000	147,500
Less than 1 year	-	35,000	-	35,000
Within 1-2 years	143,000	112,500	143,000	112,500
Average interest rates	5.98%	9.50%	5.98%	9.50%

The bank loans are secured by a general security agreement over the parent and subsidiary companies and supported by first mortgages over the freehold Land and Buildings (excluding retirement village unit titles provided as security to residents - refer note 8).

The subsidiary companies listed at note 23 have all provided guarantees in respect of the Group's secured loans as parties to the general security agreement.

The average interest rates disclosed above exclude the impact of interest rate swap agreements as described in note 19.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

13. Occupancy Advances (non interest bearing)

	GROUP		PARENT	
	2009	2008	2009	2008
	$000	$000	$000	$000
Gross occupancy advances	614,108	498,701	4,085	4,089
Less: management fees & resident loans	(54,176)	(42,356)	(494)	(459)
Closing Balance	**559,932**	**456,345**	**3,591**	**3,630**

Gross occupancy advances are non interest bearing.

14. Share Capital

Issued and paid up capital consists of 500,000,000 fully paid ordinary shares (2008: 500,000,000) less treasury stock of 2,238,312 shares (2008: 2,464,459 shares) (refer to note 25). All shares rank equally in all respects.

Basic and diluted earnings per share has been calculated on the basis of 497,686,306 ordinary shares (2008: 497,619,284), having adjusted for treasury stock.

15. Reserves

Asset Revaluation Reserve				
Opening Balance	85,573	23,640	1,769	2,072
Deferred tax rate change	-	638	43	-
Revaluation of property, plant and equipment	-	61,295	-	(303)
Closing Balance	**85,573**	**85,573**	**1,812**	**1,769**
Interest Rate Swap Reserve				
Opening Balance	486	503	486	503
Valuation of interest rate swap	(5,247)	564	(5,247)	564
Released to income statement	(18)	(621)	(18)	(621)
Net Fair Value movement	(5,265)	(57)	(5,265)	(57)
Deferred tax movement on interest rate swap reserve	1,579	40	1,579	40
Closing Balance	**(3,200)**	**486**	**(3,200)**	**486**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

15. Reserves (continued)

	GROUP		PARENT	
	2009 $000	2008 $000	2009 $000	2008 $000
Treasury Stock				
Opening Balance	(3,739)	(2,926)	(3,739)	(2,926)
Acquisitions	(1,650)	(1,413)	(1,650)	(1,413)
Exercise/forfeiture of options	1,266	600	1,266	600
Closing Balance	**(4,123)**	**(3,739)**	**(4,123)**	**(3,739)**
Retained Earnings				
Opening Balance	256,594	205,992	13,915	6,742
Net profit attributable to shareholders	66,068	72,602	22,562	29,173
Dividends paid	(26,000)	(22,000)	(26,000)	(22,000)
Closing Balance	**296,662**	**256,594**	**10,477**	**13,915**

16. Dividends

	2009 Cents per share	2009 Total $000	2008 Cents per share	2008 Total $000
Recognised amounts				
Final dividend paid – prior year	2.80	14,000	2.20	11,000
Interim dividend paid – current year	2.40	12,000	2.20	11,000
		26,000		**22,000**
Unrecognised amounts				
Final dividend	2.85	14,250	2.80	14,000


NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

17. Related Party Transactions

Parent company:
The parent entity in the group is Ryman Healthcare Limited.

Equity interests in related parties:
Details of the percentage of ordinary shares held in subsidiaries are disclosed in note 23 to the financial statements.

	GROUP		PARENT	
	2009 $000	2008 $000	2009 $000	2008 $000
Transactions involving the parent entity				
Dividend revenue				
Dividends received from subsidiary companies	-	-	27,000	27,000
Salaries and consulting fees				
Paid to shareholder directors	100	103	100	103
Intercompany charges by parent to subsidiary company				
Interest charge	-	-	5,291	4,233
Management fees	-	-	2,640	2,080
Balances owing by				
Subsidiary companies	-	-	155,894	153,054

Ryman Healthcare Limited has provided funding on an unsecured basis to subsidiary companies which is on-call and repayable on demand. Advances owing by subsidiary companies arise due to the parent company providing funding for the development of new villages. Interest was charged at rates of 0% - 8.5% at the discretion of Ryman Healthcare Limited. No related party debts have been written off or forgiven during the year.

18. Key Management Personnel Compensation

	GROUP 2009 $000	GROUP 2008 $000	PARENT 2009 $000	PARENT 2008 $000
Compensation				
Short term employee benefits (senior management team)	2,386	2,135	2,386	2,135
Directors fees	388	347	388	347
Consulting fees to director	100	103	100	103
Total Key Management Personnel and Directors Compensation	**2,874**	**2,585**	**2,874**	**2,585**

Key management personnel are the senior management team of the Group and include 11 senior management team members (2008: 11). In addition, NZ IAS 24 requires directors fees to be included within key management personnel compensation. It should be noted that all Directors are non-executive and are not involved in the day to day operations of the Group.

In addition, the Company provides certain senior employees with limited recourse loans on an interest free basis to assist employee's participation in the Company share scheme. Refer note 25 for details.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

19. Financial Instruments

The financial instruments consist of bank, trade and other receivables, trade and other payables, occupancy advances, subsidiary advances, employee entitlements, employee advances, loans and interest rate swaps.

Categories of financial instruments	GROUP		PARENT	
	2009 $000	2008 $000	2009 $000	2008 $000
Financial assets				
Loans and receivables (including cash equivalents)	69,831	59,919	157,385	153,776
Derivative instruments in designated hedge accounting relationships (interest rate swaps)	-	694	-	694
	69,831	**60,613**	**157,385**	**154,470**
Financial liabilities				
Amortised cost	729,383	621,443	166,467	163,396
Derivative instruments in designated hedge accounting relationships (interest rate swaps)	4,571	-	4,571	-
	733,954	**621,443**	**171,038**	**163,396**

(a) Credit Risk Management

Credit risk is the risk of the failure of a debtor or counter party to honour its contractual obligation resulting in financial loss to the Group.

Financial assets, which potentially subject the Group to concentrations of credit risk consist principally of cash, bank balances, trade and other receivables and interest rate swaps. The maximum credit risk at 31 March 2009 is the fair value of these assets. The Group's cash equivalents are placed with high credit quality financial institutions. The Group does not require collateral from its debtors. The Directors consider the Group's exposure to any concentration of credit risk to be minimal, given that (typically) the occupation of a retirement village unit does not take place until an occupation advance has been received; care fees are payable four weekly in advance when due from residents; and care fees not due from residents are paid by Government agencies.

The total credit risk to the Group as at 31 March 2009 was $69.8 million (2008: $60.6 million) and there were no material overdue debtors as at 31 March 2009 (2008: $Nil). Financial assets comprise:

Cash and cash equivalents	1,303	2,519	97	2
Trade and other receivables	67,261	57,137	93	457
Fair value of interest rate swaps	-	694	-	694
Advances to subsidiaries	-	-	155,894	153,054
Advances to employees	1,267	263	1,301	263
	69,831	**60,613**	**157,385**	**154,470**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

19. Financial Instruments (continued)

(b) Interest Rate Risk

The interest rate applicable to the bank overdraft is variable. The interest rates applicable to the bank loans are reviewed at each three monthly rollover. The Group seeks to obtain the most competitive rate of interest at all times.

The Company has entered into an interest rate swap agreement in order to provide an effective cash flow hedge against floating interest rate variability on a defined portion of core Group debt. At 31 March 2009 the Company had an interest rate swap agreement in place with a total notional principal amount of $70.0 million (2008: $60.0 million). The agreement effectively changes the Company's interest rate exposure on the principal of $70.0 million (2008: $60.0 million) from a floating rate to a fixed rate of 6.57% (2008: 7.44%). The fair value of the agreement at 31 March 2009 was a liability of $4.571 million (2008: an asset of $0.694 million). The interest rate swap agreement covers notional debt amounts for a term of five years at a composite interest rate of 6.57% (2008: 7.44%).

The balance of the interest rate swap reserve is expected to be released to the Income Statement over the maturity profile of the underlying debt as detailed in the table below.

The notional principal amounts and remaining terms of interest rate swap contracts outstanding at 31 March are as follows:

Cash flow hedges	GROUP & PARENT			
Outstanding	Average contracted fixed interest rate		Notional principal amount	
	2009	2008	2009	2008
	%	%	$000	$000
Less than 1 year	6.57	7.44	70,000	60,000
1 to 2 years	6.57	7.44	70,000	48,000
2 to 3 years	6.57	7.44	70,000	48,000
3 to 4 years	6.57	7.44	56,000	36,000
4 to 5 years	6.57	7.44	42,000	27,000

(c) Liquidity Risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group manages the liquidity risk on occupancy advances through the contractual requirements in the occupation agreement, whereby the occupancy advance is not required to be repaid following termination of the agreement until receipt of the new occupancy advance from the incoming resident, or at the end of three years following termination, whichever is earlier.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

19. Financial Instruments (continued)

(c) Liquidity Risk (continued)

Liquidity Risk Management

Ultimate responsibility for liquidity risk management rests with the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium, and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, and by regularly monitoring forecast and actual cash flows and the maturity profiles of financial assets and liabilities. At balance date the Group had $50.55 million (2008: $27.27 million) of undrawn facilities at its disposal to further reduce liquidity risk.

Maturity profile

The following table details the Group's exposure to liquidity risk (including contractual interest obligations):

	CONTRACTUAL MATURITY DATES							
	2009				2008			
	On Demand	Less than 1 Year	Greater than 1 Year	Total	On Demand	Less than 1 Year	Greater than 1 Year	Total
GROUP	$000	$000	$000	$000	$000	$000	$000	$000
Financial liabilities:								
Trade & other payables	-	21,991	-	21,991	-	13,663	-	13,663
Employee entitlements	-	4,460	-	4,460	-	3,935	-	3,935
Interest rate swaps	-	4,571	-	4,571	-	-	-	-
Bank loans (secured)	-	1,138	143,000	144,138	-	37,511	112,500	150,011
Occupancy advances (non interest bearing)	-	62,040	497,892	559,932	-	51,234	405,111	456,345
	-	**94,200**	**640,892**	**735,092**	**-**	**106,343**	**517,611**	**623,954**

Gross occupancy advances are non interest bearing. An occupancy advance is not required to be repaid following termination of the occupation agreement until receipt of the new occupancy advance from the incoming resident, or at the end of three years following termination, whichever is earlier. The above figures have been calculated on the anticipated level of occupancy advance repayments based on historical experience. To date, new occupancy advances received have always exceeded repaid occupancy advances (net of management fees), and represent a positive net operating cash flow to the Group.

The Group maintains the following lines of credit:

- $2.25 million (2008:$2.25 million) overdraft facility that is secured. Interest would be payable at the 3 month BKBM rate plus a specified margin.
- A loan facility of $190.0 million (2008: $170.0 million) of which $35.0 million (2008: $35.0 million) is for 1 year and $155.0 million (2008: $135.0 million) is for 2 years.

The Group renews its facilities on an annual basis to ensure an appropriate portion matures on a rolling two year basis. No bank debt matures until 13 October 2010.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

19. Financial Instruments (continued)

(c) Liquidity Risk (continued)

	CONTRACTUAL MATURITY DATES							
	2009				2008			
	On Demand	Less than 1 Year	Greater than 1 Year	Total	On Demand	Less than 1 Year	Greater than 1 Year	Total
PARENT	$000	$000	$000	$000	$000	$000	$000	$000
Financial liabilities:								
Trade & other payables	-	19,045	-	19,045	-	11,544	-	11,544
Employee entitlements	-	831	-	831	-	722	-	722
Interest rate swaps	-	4,571	-	4,571	-	-	-	-
Bank loans (secured)	-	1,138	143,000	144,138	-	37,511	112,500	150,011
Occupancy advances (non interest bearing)	-	704	2,887	3,591	-	882	2,748	3,630
	-	**26,289**	**145,887**	**172,176**	**-**	**50,659**	**115,248**	**165,907**

(d) Fair Values

The carrying amounts of financial instruments in the Group and Parent's balance sheet are the same as their fair value in all material aspects due to the demand features of these instruments and/or their interest rate profiles.

(e) Market Risk

The Group is primarily exposed to interest rate risk, refer note 19 (b).

Based on the Group's average net level of interest bearing debt, the Group and Parent's profit and equity for the year ended 31 March 2009 would decrease/increase by $399,650 (2008: decrease/increase by $486,073) if there was a movement of plus/(minus) 50 basis points. This is mainly attributable to the Group and Parent's exposure to interest rates on its variable borrowings.

(f) Capital Management

The Group's capital includes share capital, reserves and retained earnings. The objective of the Group's capital management is to ensure a strong credit rating to support business growth and maximise shareholder value.

The Group's capital is managed at Parent Company level. The Group is subject to capital requirements imposed by its bank through covenants agreed as part of the lending facility arrangements. The Group has met all externally imposed capital requirements for the twelve months ended 31 March 2009 and 31 March 2008.

The Group's capital structure is managed and adjustments are made, with Board approval, to the structure in light of economic conditions at the time. There were no changes to objectives, policies or processes during the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

20. Commitments

Capital Expenditure Commitments

The Group had commitments relating to the acquisition of land and construction contracts amounting to $11.6 million as at 31 March 2009 (2008: $16.8 million). There were no conditional contracts relating to land purchases at 31 March 2009 (2008: $7.6 million); conditional land purchases noted as commitments in 2008 have been recorded within Trade and other payables as at 31 March 2009 as they were unconditional at that date.

Operating Lease Commitments

Operating Lease expenditure committed to but not recognised in the financial statements.

	GROUP		PARENT	
	2009	2008	2009	2008
	$000	$000	$000	$000
Commitments within:				
Less than 1 year	248	244	248	244
Between 1 and 5 years	-	244	-	244
More than 5 years	-	-	-	-
	248	**488**	**248**	**488**

The Group has an ongoing commitment for maintaining the land and buildings of the integrated retirement villages, resthomes and hospitals. In addition, the Group and Parent have bond commitments in respect of developing villages which amount to $8.5 million (2008: $5.6 million).

21. Contingent Liabilities

The Group had no contingent liabilities as at 31 March 2009 (2008: $Nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

22. Reconciliation of Net Profit after tax with Net Cashflow from Operating Activities

	GROUP		PARENT	
	2009 $000	2008 $000	2009 $000	2008 $000
Net profit after tax	**66,068**	**72,602**	**22,562**	**29,173**
Non-cash items:				
Fair value movement of investment properties	(57,198)	(65,498)	(158)	(348)
Depreciation	4,500	3,749	586	559
Deferred tax	3,372	1,532	4,452	(2,434)
Movements in balance sheet items:				
Accrued management fees	(9,521)	(7,234)	(24)	(8)
Trade and other payables	945	591	664	2,041
Trade and other receivables	(9,374)	(7,166)	567	391
Employee entitlements	526	1,323	110	91
Occupancy advances	114,922	125,930	(8)	426
Net operating cash flows	**114,240**	**125,829**	**28,751**	**29,891**

23. Subsidiary Companies

All subsidiaries operate in the aged care sector in New Zealand, are 100% owned, and have a balance date of 31 March. The operating subsidiaries are:

Anthony Wilding Retirement Village Limited
Beckenham Courts Retirement Village Limited
Edmund Hillary Retirement Village Limited
Ernest Rutherford Retirement Village Limited
Evelyn Page Retirement Village Limited
Frances Hodgkins Retirement Village Limited
Glamis Private Hospital Limited
Grace Joel Retirement Village Limited
Hilda Ross Retirement Village Limited
Jane Mander Retirement Village Limited
Jane Winstone Retirement Village Limited
Jean Sandel Retirement Village Limited
Julia Wallace Retirement Village Limited
Malvina Major Retirement Village Limited
Margaret Stoddart Retirement Village Limited
Ngaio Marsh Retirement Village Limited
Rita Angus Retirement Village Limited
Rowena Jackson Retirement Village Limited
Ryman Napier Limited
Ryman Gisborne Limited
Shona McFarlane Retirement Village Limited

24. Segment Information

The Group operates in one industry, the provision of care and accommodation to the elderly. All operations are carried out in New Zealand. The Board makes resource allocation decisions based on expected cash flows and results of the Group's operations as a whole.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2009

25. Employee Share Scheme

The Company operates an employee share scheme for certain senior employees, other than Directors, to purchase ordinary shares in the Company.

The Company provides the employees with limited recourse loans on an interest free basis to assist employees' participation in the scheme. These shares are treated as treasury stock when purchased on market due to the features of the scheme.

The loans are applied to the purchase of shares on market, so the number of shares and the consideration for each share is determined by the market price at that time. The scheme holds 2,238,312 fully allocated shares, which represents 0.45% of the total shares on issue (2008: 2,464,459 fully allocated shares which represented 0.49% of the total shares on issue).

Shares purchased under the scheme are held by two Directors as custodians and the shares carry the same rights as all other ordinary shares. The loan is repayable in the event that the employee is no longer employed by the Company.

The following reconciles the shares purchased on market under the scheme at the beginning and end of the financial year:

	2009 Number of Shares	2008 Number of Shares
Balance at beginning of the financial year	2,464,459	2,263,475
Purchased on market during the year	961,633	680,091
Forfeited during the financial year	-	(113,636)
Vested during the financial year	(1,187,780)	(365,471)
Balance at end of the financial year	**2,238,312**	**2,464,459**

Shares were purchased under the scheme in August 2008 at a price of $1.72 per share. Remaining shares held by the scheme were purchased in August 2007 and August 2006 at prices of $2.09 and $1.76 respectively.

Shares vested in November 2008 were originally purchased at $1.10 per share and are now held directly by employees. The amounts owed by employees in respect of these vested shares are included within Advances to Employees.

The Directors estimate the fair value of each employee advance granted at the time of the purchase of shares on market on behalf of the selected employee. Due to the on market purchase and sale features of the scheme, and the scheme agreement arrangements, the Directors consider any such value to be immaterial. Shares subject to this scheme vest three years from the date of purchase.

26. Subsequent Events

The directors resolved to pay a final dividend of 2.85 cents per share or $14.250 million, with no imputation credits attached, to be paid on 26 June 2009.

27. Authorisation

The directors authorised the issue of these financial statements on 20 May 2009.

Sidney Ashton
Non Executive Director & Chair of Audit Committee

David Kerr
Chairman

Deloitte.

We have audited the financial statements on pages 16 to 45. The financial statements provide information about the past financial performance and financial position of Ryman Healthcare Limited and Group as at 31 March 2009. This information is stated in accordance with the accounting policies set out on pages 19 to 25.

Board of Directors' Responsibilities

The Board of Directors is responsible for the preparation, in accordance with New Zealand law and generally accepted accounting practice, of financial statements which give a true and fair view of the financial position of Ryman Healthcare Limited and Group as at 31 March 2009 and of the results of operations and cash flows for the year ended on that date.

Auditors' Responsibilities

It is our responsibility to express to you an independent opinion on the financial statements presented by the Board of Directors.

Basis of Opinion

An audit includes examining, on a test basis, evidence relevant to the amounts and disclosures in the financial statements. It also includes assessing;

- the significant estimates and judgements made by the Board of Directors in the preparation of the financial statements, and
- whether the accounting policies are appropriate to the Company and Group circumstances, consistently applied and adequately disclosed.

We conducted our audit in accordance with New Zealand Auditing Standards. We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to obtain reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Other than in our capacity as auditor we have no relationship with or interests in Ryman Healthcare Limited or any of its subsidiaries.

Unqualified Opinion

We have obtained all the information and explanations we have required.

In our opinion:

- proper accounting records have been kept by Ryman Healthcare Limited as far as appears from our examination of those records; and
- the financial statements on pages 16 to 45:
  - comply with generally accepted accounting practice in New Zealand;
  - comply with International Financial Reporting Standards; and
  - give a true and fair view of the financial position of Ryman Healthcare Limited and Group as at 31 March 2009 and the results of their operations and cash flows for the year ended on that date.

Our audit was completed on 20 May 2009 and our unqualified opinion is expressed as at that date.

Deloitte

Chartered Accountants
Christchurch, New Zealand.

The Board's primary role is to effectively represent and promote the interests of Shareholders with a view to adding long-term value to the Company's shares.

The Directors are responsible for the corporate governance practices of the Company. The practices adopted by the Board are prescribed in a Charter which sets out the protocols for operation of the Board, and in the Code of Ethics which sets out the manner in which directors and the senior management team should conduct themselves.

The Charter is consistent with the NZX Corporate Governance Best Practice Code and is reviewed annually.

The Board of Directors

The Board currently carries out its responsibilities according to the following mandate:

- the Board should comprise a majority of non-executive directors;
- at least a third of the directors should be independent - in the sense of being independent of management and free from any business or other relationship or circumstance that could materially interfere with the exercise of a director's independent judgement;
- the chairman of the Board should be a non-executive director;
- directors should possess a broad range of skills, qualifications and experience, and remain current on how to best perform their duties as directors;
- information of sufficient content, quality and timeliness as the Board considers necessary shall be provided by management to allow the Board to effectively discharge its duties;
- the effectiveness and performance of the Board and its individual members should be re-evaluated on an annual basis.

The Board entirely consists of non-executive directors. David Kerr, Don Trow, Sidney Ashton, Michael Cashin and Jo Appleyard are all independent directors as defined by the NZX Listing Rules. More information on the directors, including their interests, qualifications and shareholdings, is provided in the Directors' Disclosures section of this report.

The primary responsibilities of the Board include:

- ensuring that the Company's goals are clearly established and that strategies are in place for achieving them;
- establishing policies for strengthening the performance of the Company including ensuring that management is proactively seeking to build the business;
- monitoring the performance of management;
- appointing the CEO, setting the terms of the CEO's employment contract;
- deciding on whatever steps are necessary to protect the Company's financial position and the ability to meet its debts and other obligations when they fall due, and ensuring that such steps are taken;
- ensuring that the Company's financial statements are true and fair and otherwise conform with law;
- ensuring that the Company adheres to high standards of ethics and corporate behaviour; and
- ensuring that the Company has appropriate risk management/ regulatory compliance policies in place.

Independent Professional Advice

With the prior approval of the Chairman, each director has the right to seek independent legal and other professional advice at the Company's expense concerning any aspect of the Company's operations or undertakings to assist in fulfilling their duties and responsibilities as directors.

Board Committees

The Board has four standing committees, being the audit, remuneration/nominations, treasury and independent directors committees. Each committee operates under specific terms of reference approved by the Board, and any recommendations they make are recommendations to the Board. The terms of reference for each committee are reviewed annually.

Audit Committee

The Audit Committee makes recommendations to the Board on the appointment of external auditors, to ensure that they are independent and to also ensure that the Company provides for five yearly rotation of the lead audit partner.

The Audit Committee consists of three non-executive directors, at least two of whom must be independent directors. The members are currently Sidney Ashton (Chair), Don Trow and Michael Cashin, who are all members of the Institute of Chartered Accountants, and are all independent directors.

The committee provides a forum for the effective communication between the Board and external auditors. The committee has a number of specific responsibilities, including:

- reviewing the appointment of the external auditor, the annual audit plan, and addressing any recommendations arising out of the audit;
- reviewing all financial information to be issued to the public, and any dividend proposals;
- ensuring that appropriate financial systems and internal controls are in place.

The committee generally invites the Chief Executive, Chief Financial Officer and the external auditors to attend Audit Committee meetings. The committee also meets and receives regular reports from the external auditors without management present, concerning any matters which arise in connection with the performance of their role.

Remuneration & Nominations Committee

The committee comprises David Kerr (Chair) and Michael Cashin, who are both independent directors.

The Remuneration & Nominations Committee objectives are to:

- assist the Board in the establishment of remuneration policies and practices for the Company;
- assist in discharging the Board's responsibilities relative to reviewing the CEO and directors' remuneration;
- advise and assist the CEO in remuneration setting for the senior management team; and
- regularly review, and recommend changes to the composition of the Board, and identify and recommend individuals for nomination as members of the Board and its committees.

Particulars of the directors' and senior management's remuneration are set out in the Directors' Disclosures section of this report.

Treasury Committee

The Treasury Committee is responsible for overseeing our treasury policies and monitoring our debt and equity position. The members are Michael Cashin and Andrew Clements.

Independent Directors Committee

The Committee is convened as required and will comprise of those non-executive directors who are considered to be independent in regard to addressing significant conflicts of interest and any other matters referred by the Board.

Reporting & Disclosure

The Board focuses on providing accurate, adequate and timely information both to existing shareholders and to the market generally. This enables all investors to make informed decisions about the Company.

All significant announcements made to the NZX, and reports issued, are posted on the Company's website for ease of reference.

The directors' shareholdings and all trading of shares during the year is disclosed in the section headed Directors' Disclosures. The NZX is advised immediately if a director or officer trades in the Company's shares.

Directors, senior employees, their families and related parties must seek Board approval to trade in the Company's shares, and trading is limited to two "window" periods. They are between the full year announcement date and 31 August, and between the half year announcement date and 31 January each year.

Risk Management

The Board is responsible for the Company's system of internal controls to manage the key risks identified.

The Group operates an extensive internal accreditation programme which addresses such wide ranging issues as service delivery, health and safety, and administration. Internal audits are undertaken on a regular basis. The results of these audits and critical indicators are reported to the Board on a regular basis.

Through the Audit Committee, the Board considers the recommendations and advice of external auditors, and ensures that those recommendations are investigated and, where considered necessary, appropriate action is taken.

Code of Ethics

As part of the Board's commitment to the highest standards of behaviour and accountability, the Company has adopted a code of ethics to guide directors and senior management in carrying out their duties and responsibilities. The code addresses such matters as:

- relations with residents (and their families), suppliers and employees
- acceptance of gifts or other benefits
- conflicts of interest
- protection of company assets
- compliance with laws and policies
- confidentiality
- reporting breaches

General Disclosures

Kevin Hickman

Trustee:	The Hickman Family Trust
Director:	James Lloyd Developments Limited
Director:	Valachi Downs Limited
Director:	Rita May Limited
Director:	Airport Business Park Chch Limited
Director:	Little Wing Trading Company Limited

David Kerr

Chairman:	Centre Care Limited
Advisor:	Canterbury District Health Board
Consultant:	Pegasus Health
Trustee:	Health Ed Trust NZ Inc
Advisor:	Medical Protection Society Limited
Director:	Pharmac Limited
President:	New Zealand Medical Association*

Michael Cashin

Director:	Cavotec MSL Holdings Limited
Director:	Cavotec Group Holdings NV
Director:	Cashin Corporate Services Limited
Director:	Property for Industry Limited
Chairman:	Wellington Waterfront Limited
Trustee:	The J Campbell Barrett Wellington Anaesthesia Trust

Sidney Ashton

Chair:	Charities Commission
Trustee:	Diabetes Training & Research Trust
Member:	Nominating Committee for the Guardians of NZ Superannuation
Director:	Lamb & Hayward Limited
Member:	Creative New Zealand Arts Board

Donald Trow

Chairman:	Smartshares Limited*
Chairman:	Advisory Committee to Statutory Managers of Equiticorp Group
Chairman:	NZX Discipline*
Director:	Opus International Consultants Limited
Emeritus Professor of Accountancy:	Victoria University of Wellington
Chairman:	Wellington Presbyterian-Methodist Halls of Residence Trust (Everton Hall)
Chairman:	Audit & Investment Committee, Royal Society of New Zealand

Andrew Clements

Managing Director:	Emerald Capital Limited
Director:	Zeus Capital Limited & its wholly owned Subsidiaries
Director:	The New Zealand Refining Company Limited
Chairman:	Orion Corporation Limited
Director:	Goldpine Group Limited*
Director:	Goldpine Properties Limited*
Director:	Fusion Electronics
Director:	Revera Limited
Director:	Jacon Investments Limited
Trustee:	Foundation for Youth Development

Jo Appleyard

Partner:	Chapman Tripp

* Denotes positions no longer held

Specific Disclosures

The Company has received a notice under section 145 (2) of the Companies Act 1993 to the effect that information received by Andrew Clements, in his capacity as a director, would be disclosed to the directors of Emerald Capital Holdings Limited.

In accordance with the Company's constitution and the Companies Act 1993, the Company has provided insurance for, and indemnities to, directors of the Company.

Shareholdings

Director	Relevant Interest 2009	Relevant Interest 2008
Kevin Hickman	35,834,955[1]	35,834,955[1]
David Kerr	167,590[2]	112,590[2]
Donald Trow	185,185[3]	185,185[3]
Michael Cashin	200,020[4]	200,020[4]
Sidney Ashton	1,000,000[5]	1,000,000[5]
Andrew Clements	10,000,000[6]	10,000,000[6]

1 Held as a trustee of The Hickman Family Trust
2 Shares held by DW & DJ Kerr and The DW Kerr Family Trust
3 Held as a trustee of The Don Trow Family Trust
4 Held by Animato Enterprises Limited
5 Shares held by S B Ashton and J E Ashton
6 Held by Zeus Delta Ltd

Directors of Subsidiary Companies

David Kerr, Kevin Hickman and Simon Challies are directors of all the Company's subsidiaries.

Directors Remuneration

Directors remuneration paid during the financial year:

Director	Directors Fees	Consulting Fees
Kevin Hickman	$50,000	$100,000
David Kerr (Chairman)	$100,000	-
Donald Trow[1]	$60,000	-
Michael Cashin[1]	$60,000	-
Sidney Ashton[1]	$60,000	-
Andrew Clements	$50,000	-
Jo Appleyard	$8,333	-

1 member of Audit Committee

Employees Remuneration

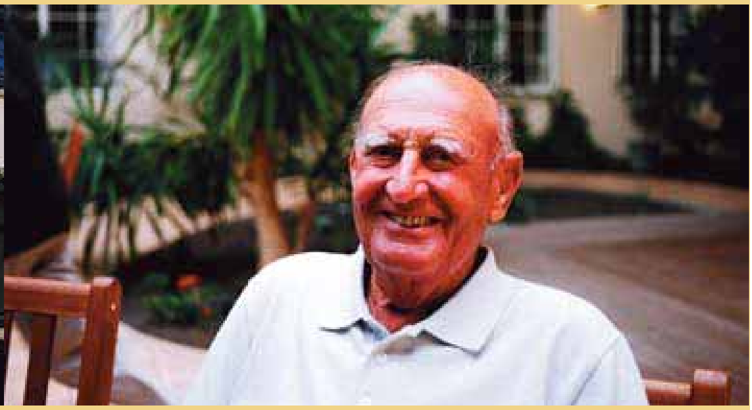
The number of employees or former employees of the Company and the Group, not being directors, who received remuneration and other benefits valued at or exceeding $100,000 during the financial year under review were:

Remuneration	No. of Employees
$470,000 - $480,000	1
$270,000 - $280,000	1
$250,000 - $260,000	2
$200,000 - $210,000	1
$190,000 - $200,000	1
$170,000 - $180,000	1
$160,000 - $170,000	2
$150,000 - $160,000	1
$140,000 - $150,000	1
$130,000 - $140,000	2
$120,000 - $130,000	4
$110,000 - $120,000	3
$100,000 - $110,000	6

Share Dealing

Director	Nature of Interest	Shares Acquired	Consideration	Date
David Kerr	Beneficial	15,000	$1.81	5 June 2008
David Kerr	Beneficial	40,000	$1.40	24 November 2008

David Kerr and Michael Cashin, as custodians of the Ryman Healthcare Employee Share Purchase Scheme, acquired 961,633 shares during the year, disposed of 1,187,780 shares during the year, and held 2,238,312 shares in total at 31 March 2009 (also refer note 25).



Top 20 Shareholders as at 3 June 2009

Rank	Registered Shareholder	No. of Ordinary Shares Held	% of Ordinary Shares Held
1	Emerald Capital Limited	69,117,275	13.82%
2	Ngai Tahu Equities Limited	40,000,000	8.00%
3	K J Hickman, J Hickman, J W D Ryder & J A Callaghan [1]	35,834,955	7.17%
4	Tea Custodians Limited [2]	25,889,975	5.18%
5	833763 Alberta Incorporated	24,950,000	4.99%
6	Tainui Group Holdings Limited	22,500,000	4.50%
7	G A Cumming	14,999,900	3.00%
8	MFL Mutual Fund Limited [2]	13,614,067	2.72%
9	National Nominees New Zealand Limited [2]	11,412,068	2.28%
10	Zeus Delta Limited	10,000,000	2.00%
11	Premier Nominees Ltd - ING Wholesale Australasian Share Fund A/C [2]	9,792,407	1.96%
12	HSBC Nominees (New Zealand) Limited [2]	9,731,382	1.95%
13	Custodial Services Limited	9,479,551	1.90%
14	NZ Superannuation Fund Nominees Limited [2]	8,284,433	1.66%
15	Premier Nominees Ltd - ING Wholesale Equity Selection Fund [2]	7,641,252	1.53%
16	Hubbard Churcher Trust Management Limited	5,072,000	1.01%
17	W M G Yovich + J J Yovich	5,007,570	1.00%
18	Premier Nominees Ltd - Armstrong Jones Property Securities Fund [2]	4,879,559	0.98%
19	Masfen Securities Limited	4,400,000	0.88%
20	Citibank Nominees (New Zealand) Ltd [2]	3,957,762	0.79%
		336,564,156	**67.32%**

1 Held as trustees of The Hickman Family Trust

2 Held by New Zealand Central Securities Depository Ltd as custodian

Distribution of Shareholders as at 3 June 2009

Size of Shareholding	Number of Shareholders			Shares Held
1 - 1,000	1,079	12.10%	816,984	0.16%
1,001 - 5,000	3,675	41.23%	11,589,158	2.32%
5,001 - 10,000	1,760	19.74%	14,107,038	2.82%
10,001 - 50,000	2,044	22.93%	45,538,642	9.11%
50,001 - 100,000	187	2.10%	13,555,998	2.71%
100,001 and Over	169	1.90%	414,392,180	82.88%
Total	**8,914**	**100.00%**	**500,000,000**	**100.00%**

Substantial Security Holder Notices Received as at 3 June 2009

Shareholder	Relevant Interest	%	Date of Notice
Emerald Capital Limited	69,117,275	13.82%	2 June 2009
Ngai Tahu Capital Limited[1]	62,500,000	12.50%	8 February 2008
Tainui Group Holdings Limited[1]	62,500,000	12.50%	8 February 2008
ING (NZ) Limited	46,897,149	9.38%	12 January 2009
K J Hickman, J Hickman, J W D Ryder & J A Callaghan[2]	35,834,955	7.17%	21 November 2006

1 Relevant interest pursuant to a letter agreement dated 8 February 2008 between Ngai Tahu Capital Limited and Tainui Group Holdings Limited.

2 Held as trustees of The Hickman Family Trust.

Head Office / Registered Office

Level 11, Clarendon Tower,
Cnr Worcester Street & Oxford Terrace,
PO Box 771, Christchurch
Telephone: 64 3 366 4069, Fax: 64 3 366 4861
Email: ryman@rymanhealthcare.co.nz
Website: www.rymanhealthcare.co.nz

Auditor

Deloitte

Banker

ANZ National Bank

Share Registrar

Link Market Services, PO Box 91976, Auckland 1142
Telephone: 64 9 375 5998, Fax: 64 9 375 5990
Email: lmsenquiries@linkmarketservices.com

Directors

Jo Appleyard, Sidney Ashton, Michael Cashin, Andrew Clements, Kevin Hickman, David Kerr (Chairman), Donald Trow

Chief Executive

Simon Challies

CFO & Company Secretary

Gordon MacLeod

Villages

Anthony Wilding Retirement Village
5 Corbett Crescent, Aidanfield,Christchurch
Ph: (03) 338 5820

Beckenham Courts Retirement Village
222 Colombo Street, Beckenham, Christchurch.
Ph: (03) 337 2702

Edmund Hillary Retirement Village
221 Abbotts Way, Remuera, Auckland
Ph: (09) 570 0070

Ernest Rutherford Retirement Village
49 Covent Drive, Stoke, Nelson
Ph: (03) 538 0880

Evelyn Page Retirement Village
30 Ambassador Glade, Orewa, Auckland
Ph: (09) 421 1915

Frances Hodgkins Retirement Village
40 Fenton Crescent, St Clair, Dunedin.
Ph: (03) 455 0277

Glamis Hospital
28 Montpellier Street, Mornington, Dunedin.
Ph: (03) 477 6966

Grace Joel Retirement Village
184 St Heliers Bay Road, St Heliers, Auckland.
Ph: (09) 575 1572

Hilda Ross Retirement Village
30 Ruakura Road, Hamilton.
Ph: (07) 855 9542

Jane Mander Retirement Village
262 Fairway Drive, Kamo West, Whangarei
Ph: (09) 435 3850

Jane Winstone Retirement Village
49 Oakland Avenue, St Johns Hill, Wanganui
Ph: (06) 345 6783

Jean Sandel Retirement Village
71 Barrett Road, Whalers Gate, New Plymouth
Ph: (06) 751 4420

Julia Wallace Retirement Village
28 Dogwood Way, Clearview Park, Palmerston North
Ph: (06) 354 9262

Malvina Major Retirement Village
134 Burma Road, Khandallah, Wellington.
Ph: (04) 478 3754

Margaret Stoddart Retirement Village
23 Bartlett Street, Riccarton, Christchurch.
Ph: (03) 348 4955

Ngaio Marsh Retirement Village
95 Grants Road, Christchurch.
Ph: (03) 352 5140

Princess Alexandra Retirement Village
145 Battery Road, Napier.
Ph: (06) 835 9085

Rita Angus Retirement Village
66 Coutts Street, Kilbirnie, Wellington.
Ph: (04) 387 7626

Rowena Jackson Retirement Village
40 O'Byrne Street North, Waikiwi, Invercargill.
Ph: (03) 215 9988

Shona McFarlane Retirement Village
66 Mabey Road, Lower Hutt.
Ph: (04) 577 1090

Woodcote Retirement Village
29 Woodcote Avenue, Hornby, Christchurch.
Ph: (03) 349 8788

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