

# **Annual Results Briefing**

***19 May 2011***



# 2011 Annual Result

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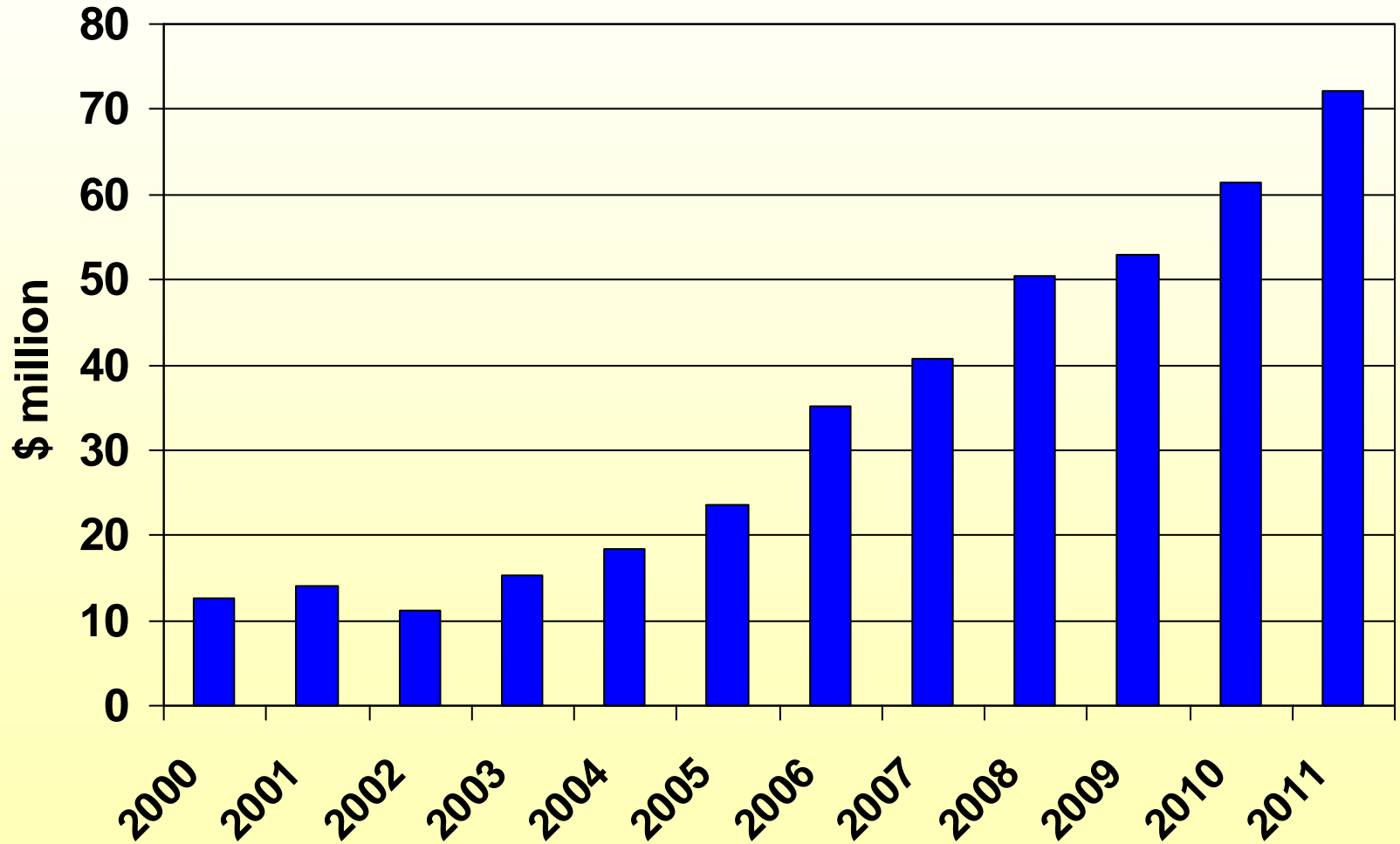
Dr David Kerr – Chairman

Simon Challies – Managing Director

Gordon MacLeod – Chief Financial Officer

# Underlying Profit

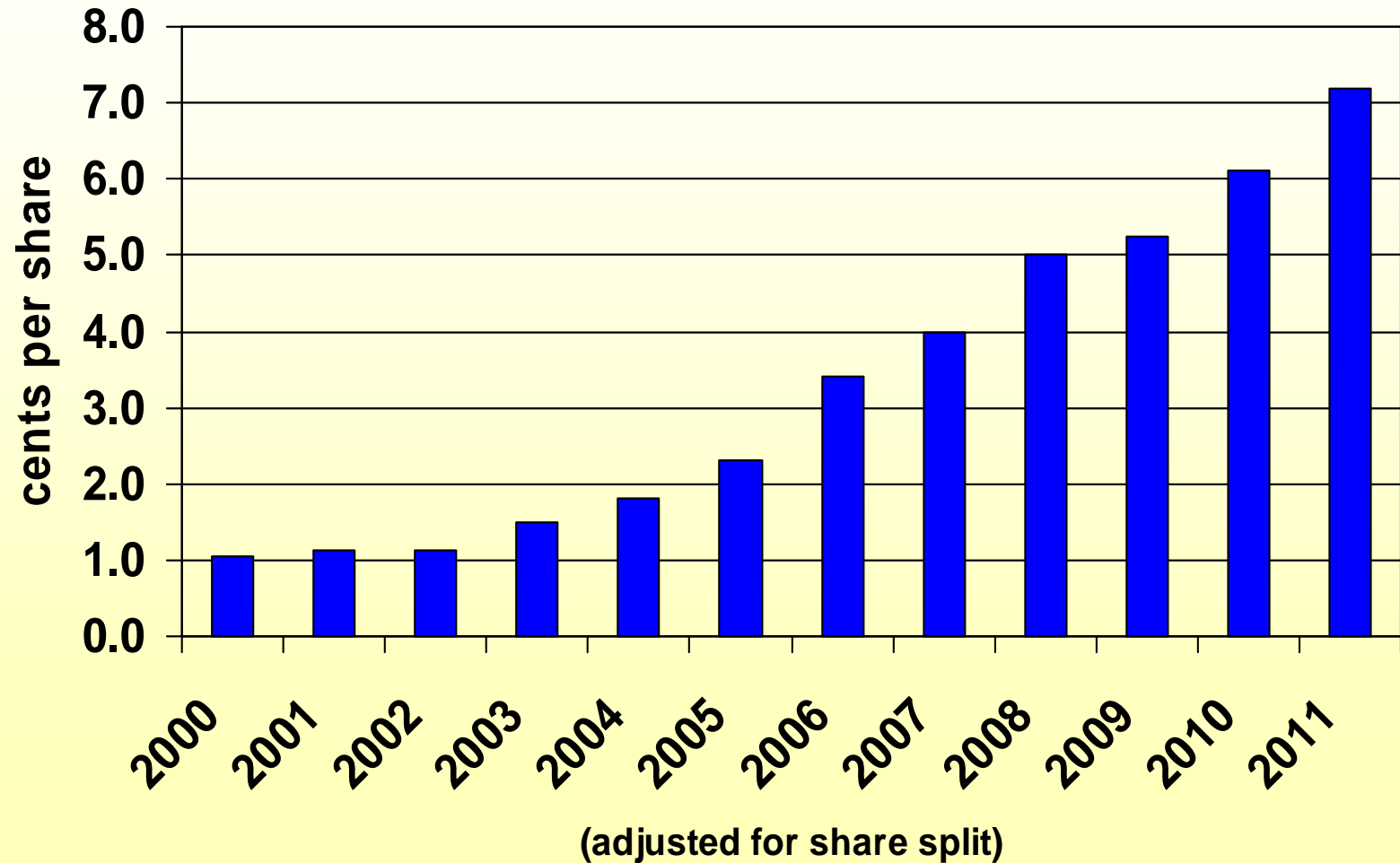
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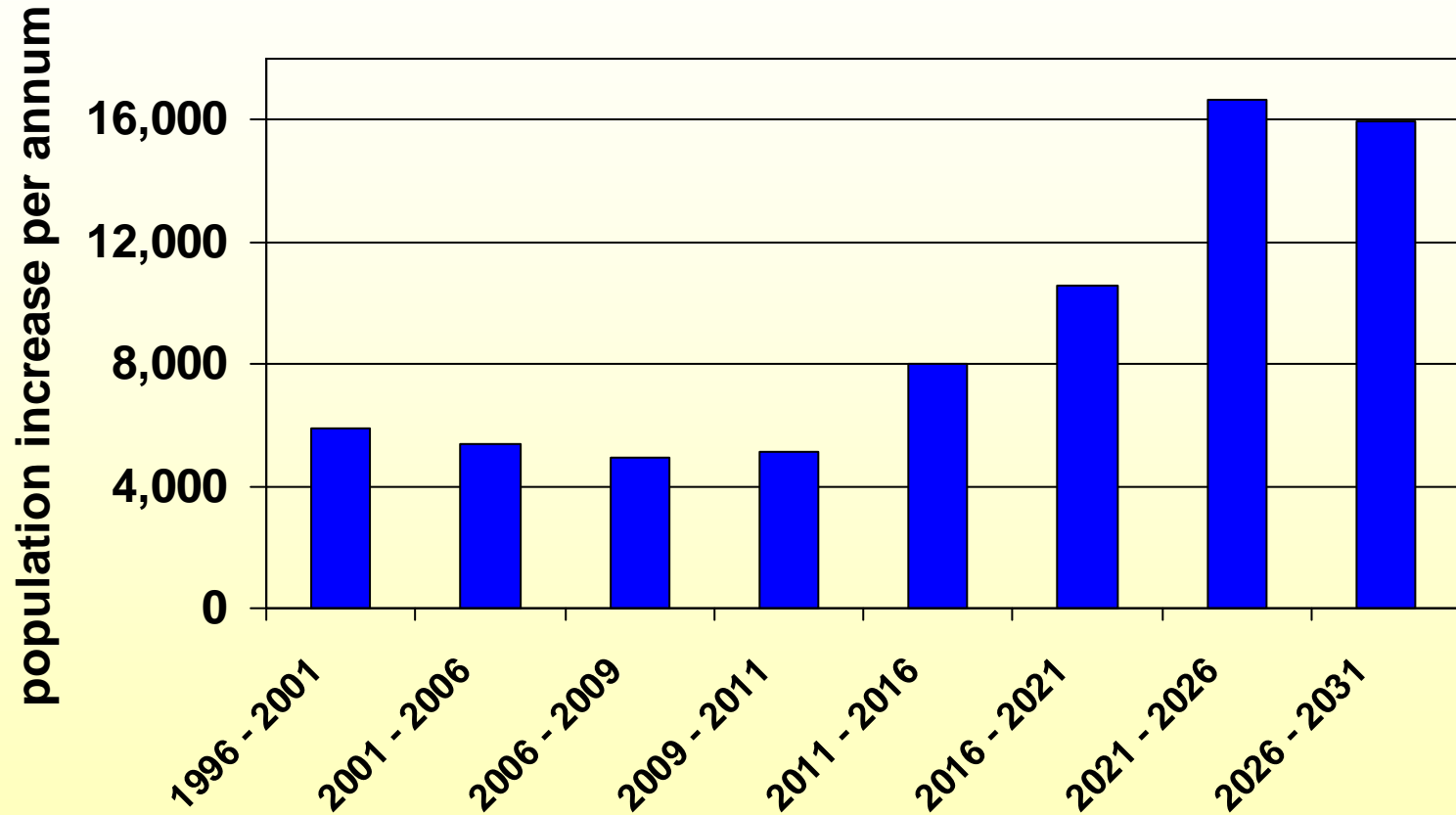
# Dividend History

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# Population 75+ rapidly increases



Source: Statistics NZ





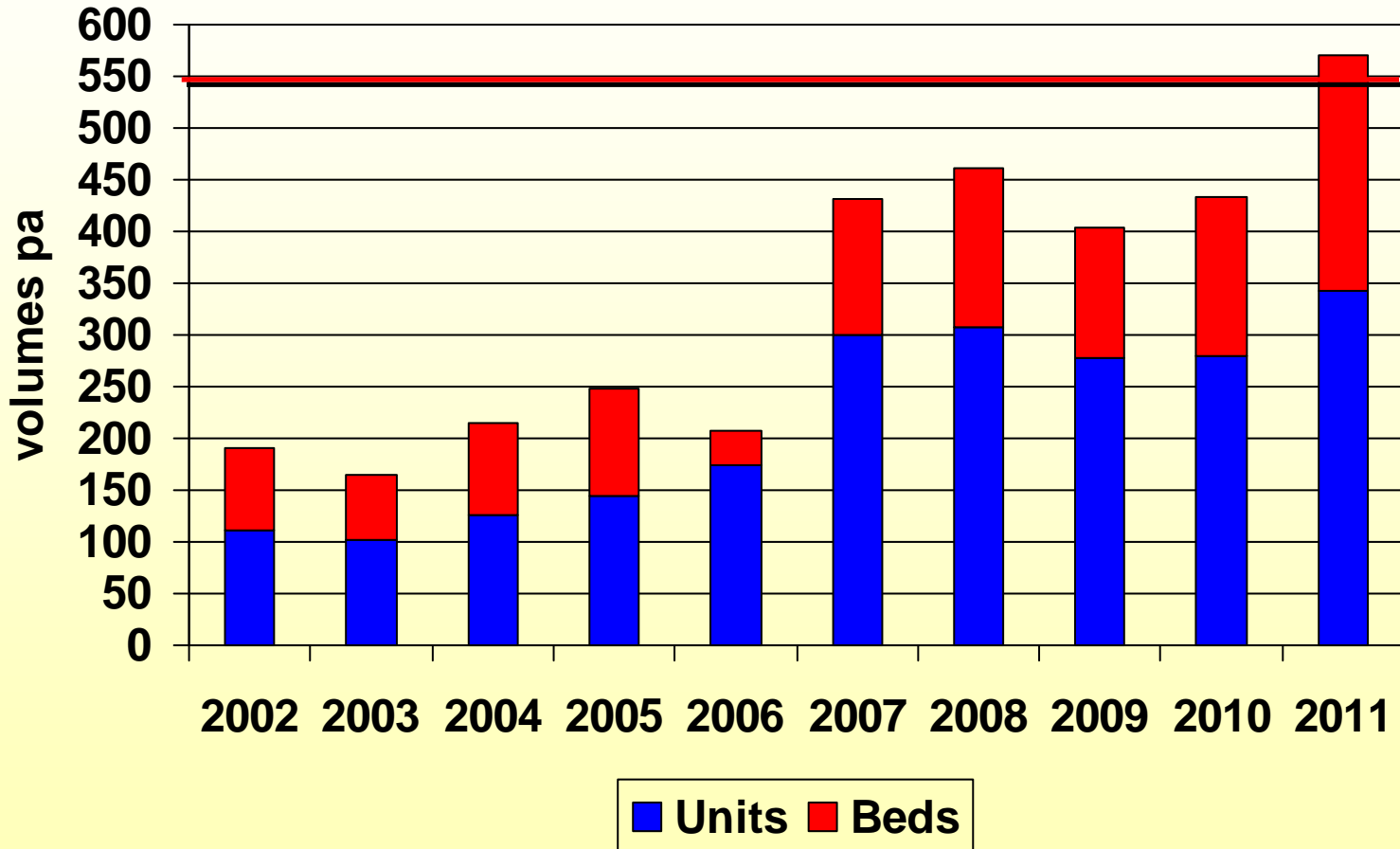


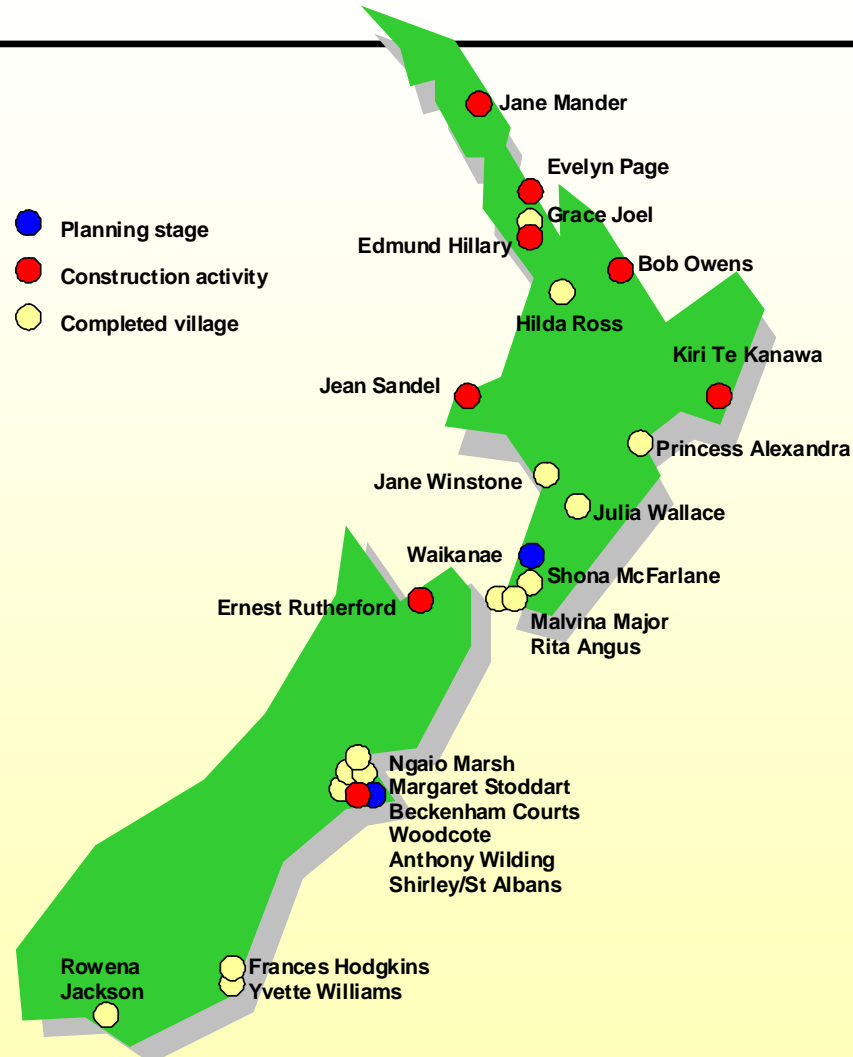




# Build Programme now at 550

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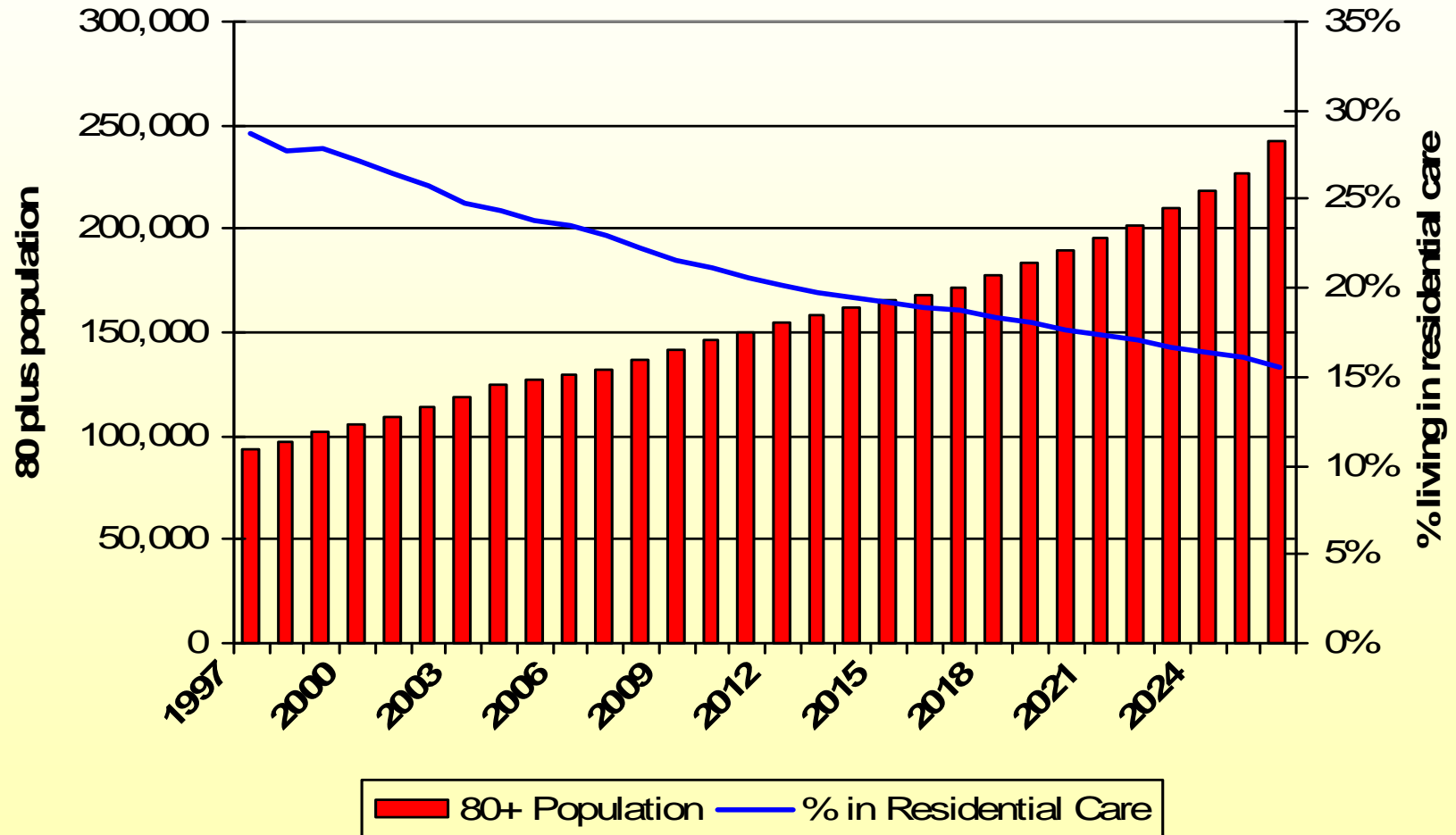






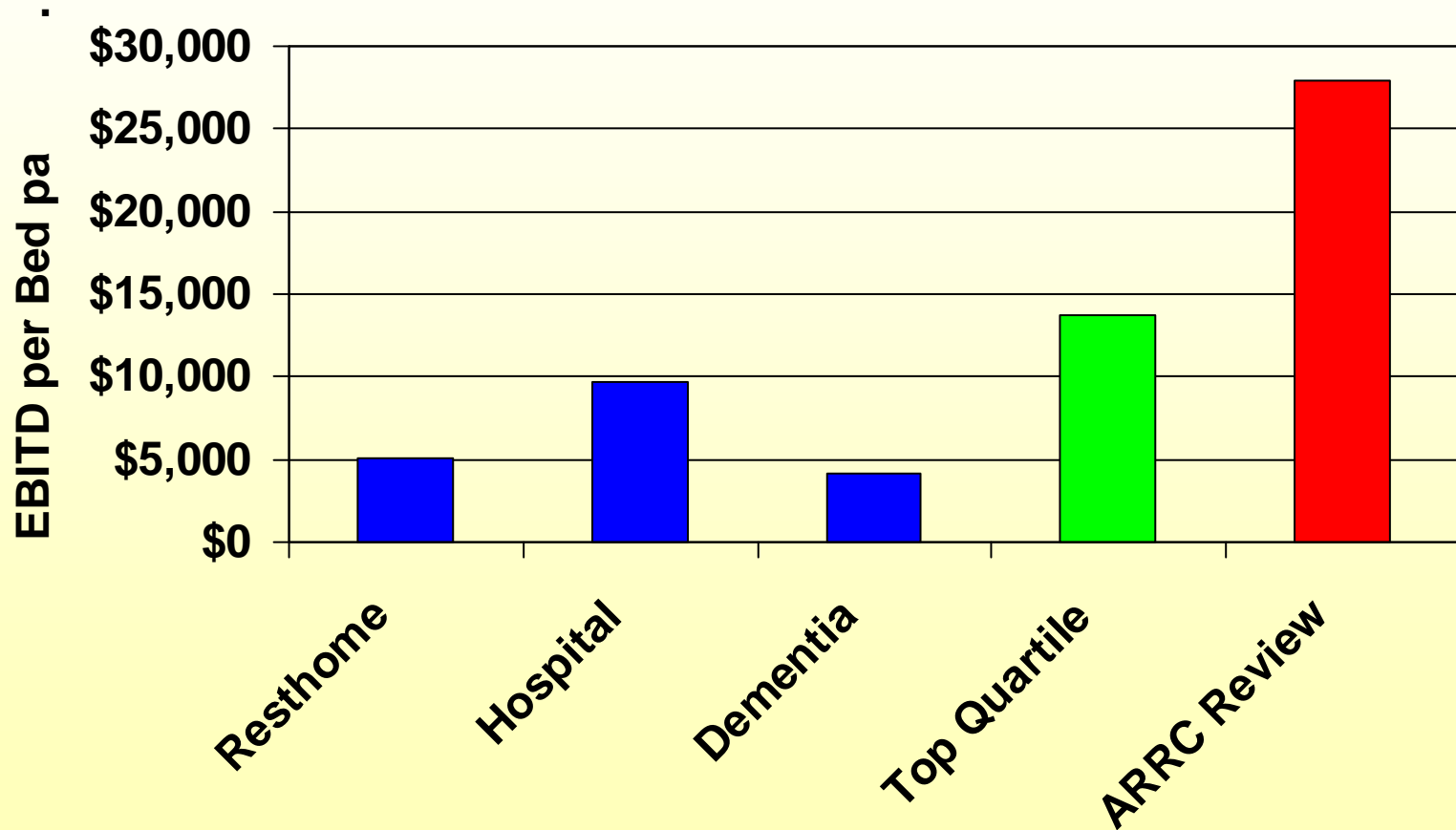


# NZ 80+ Population and % Living in Residential Care





# ARRC Review Aged Care Returns









# The Financials

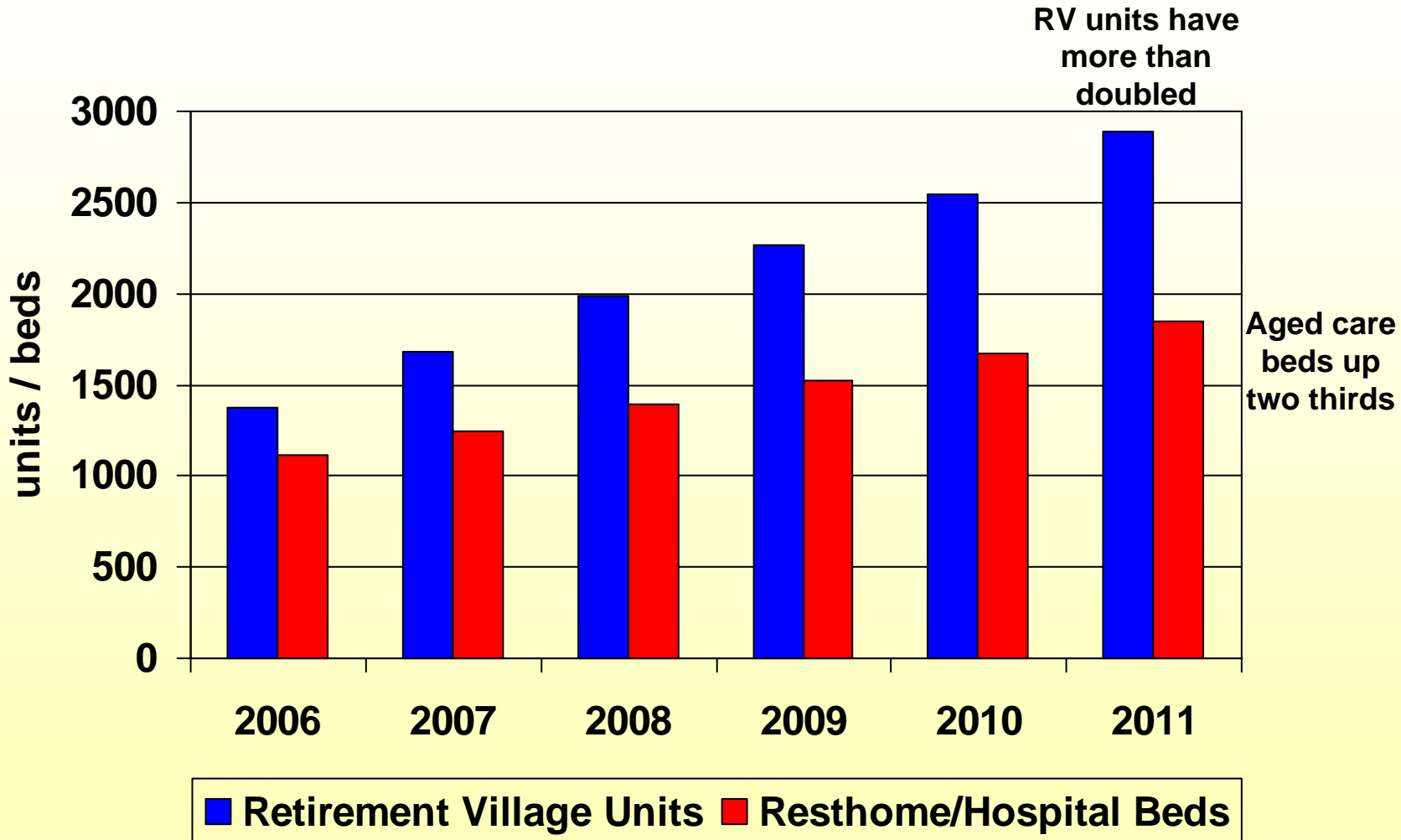
# Strong Annual Results

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- **Realised profits up 17% to \$72m**
- **Operating cash flows very strong  
\$133m**
- **Shareholders equity increased 24%  
\$566m**

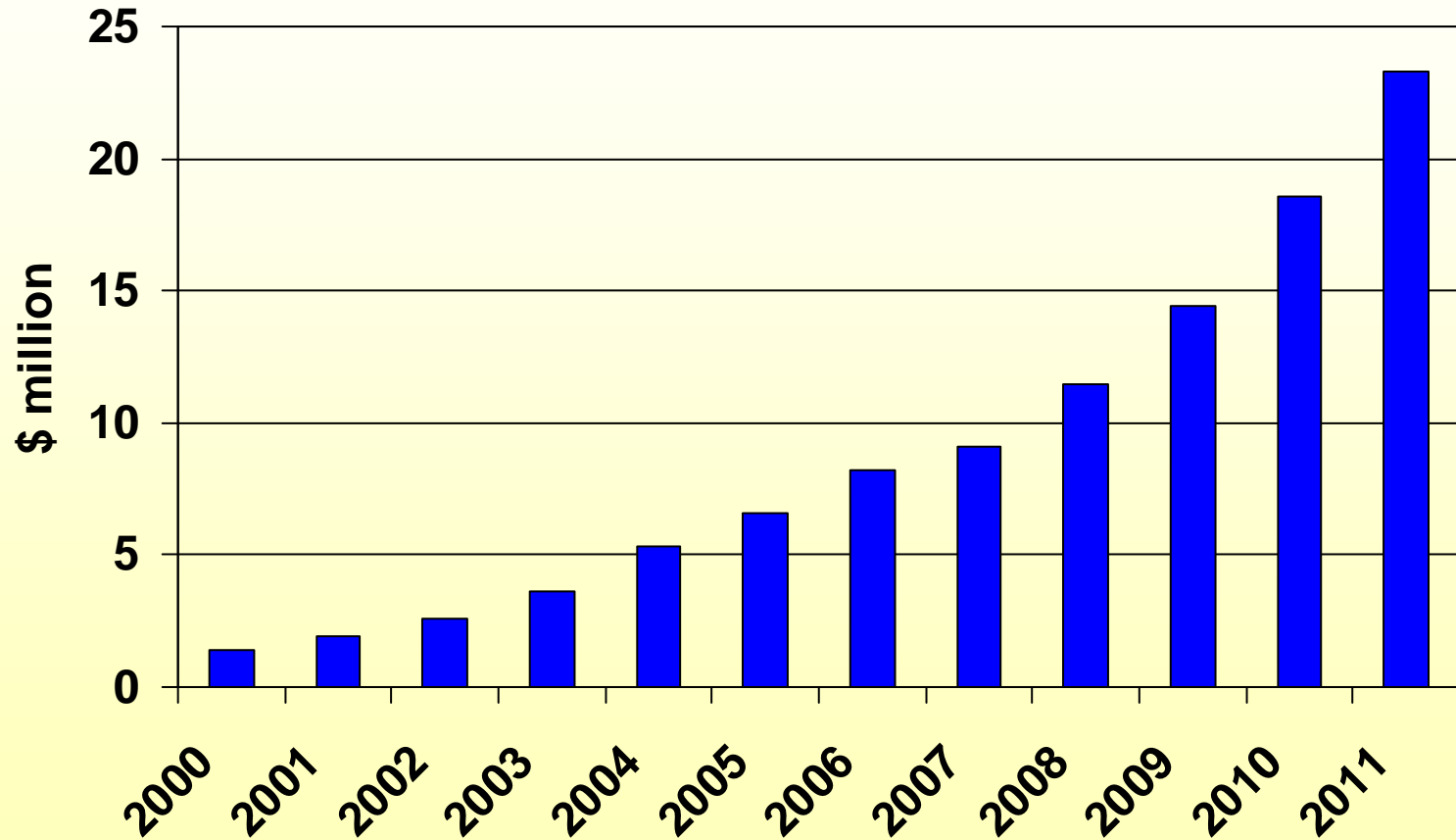


# Portfolio Growth



# Management Fees

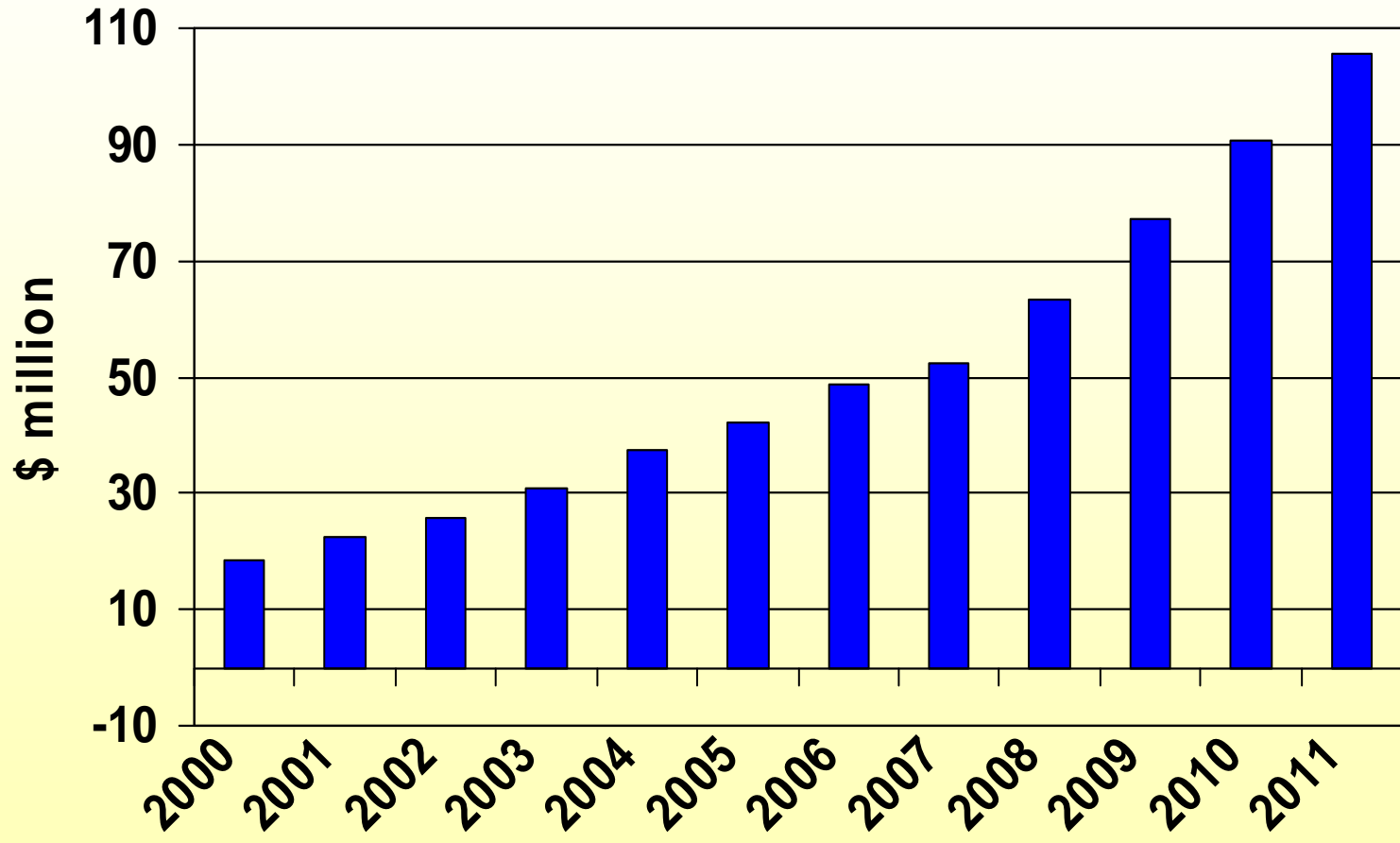
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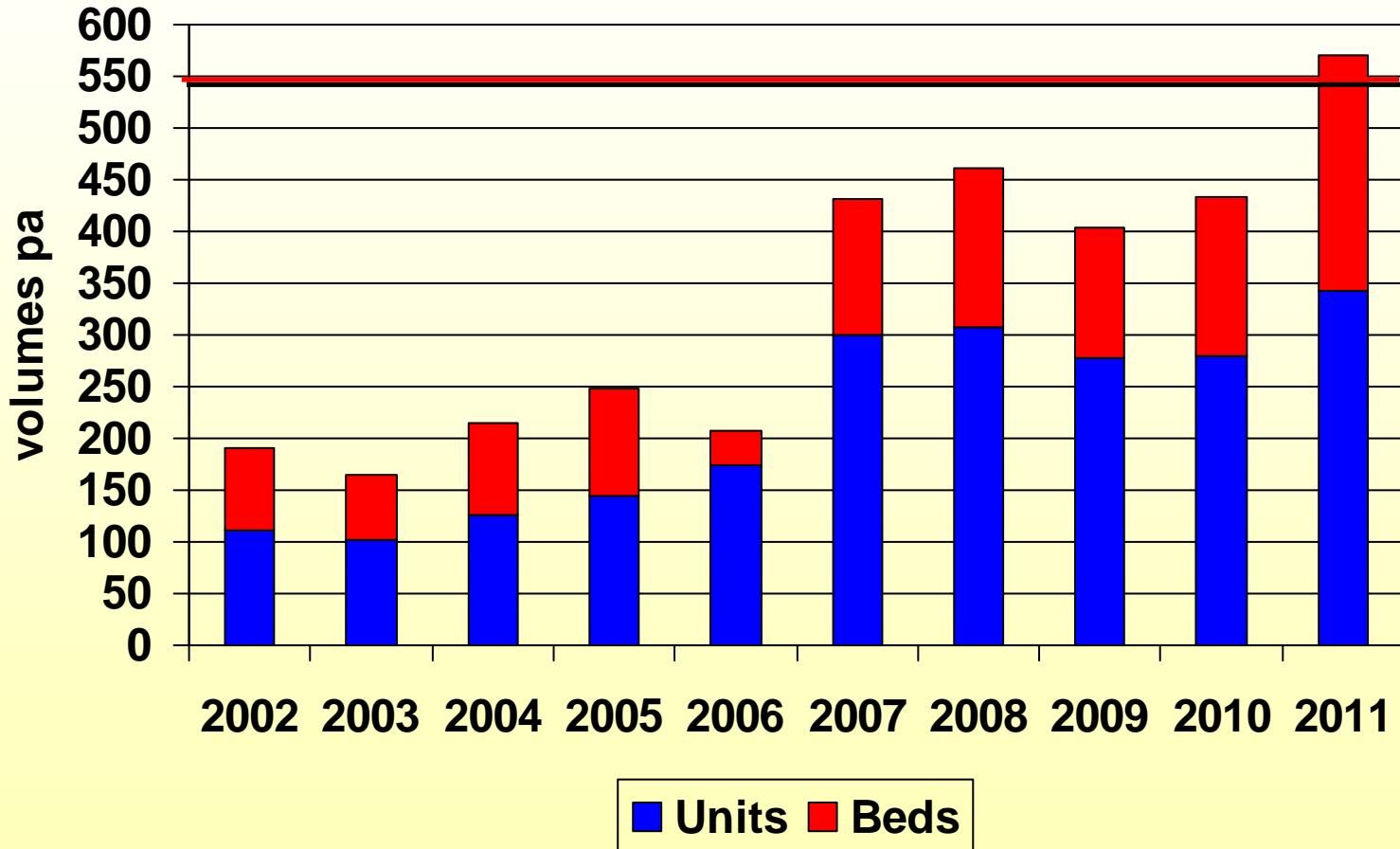


# Care Fees Revenue

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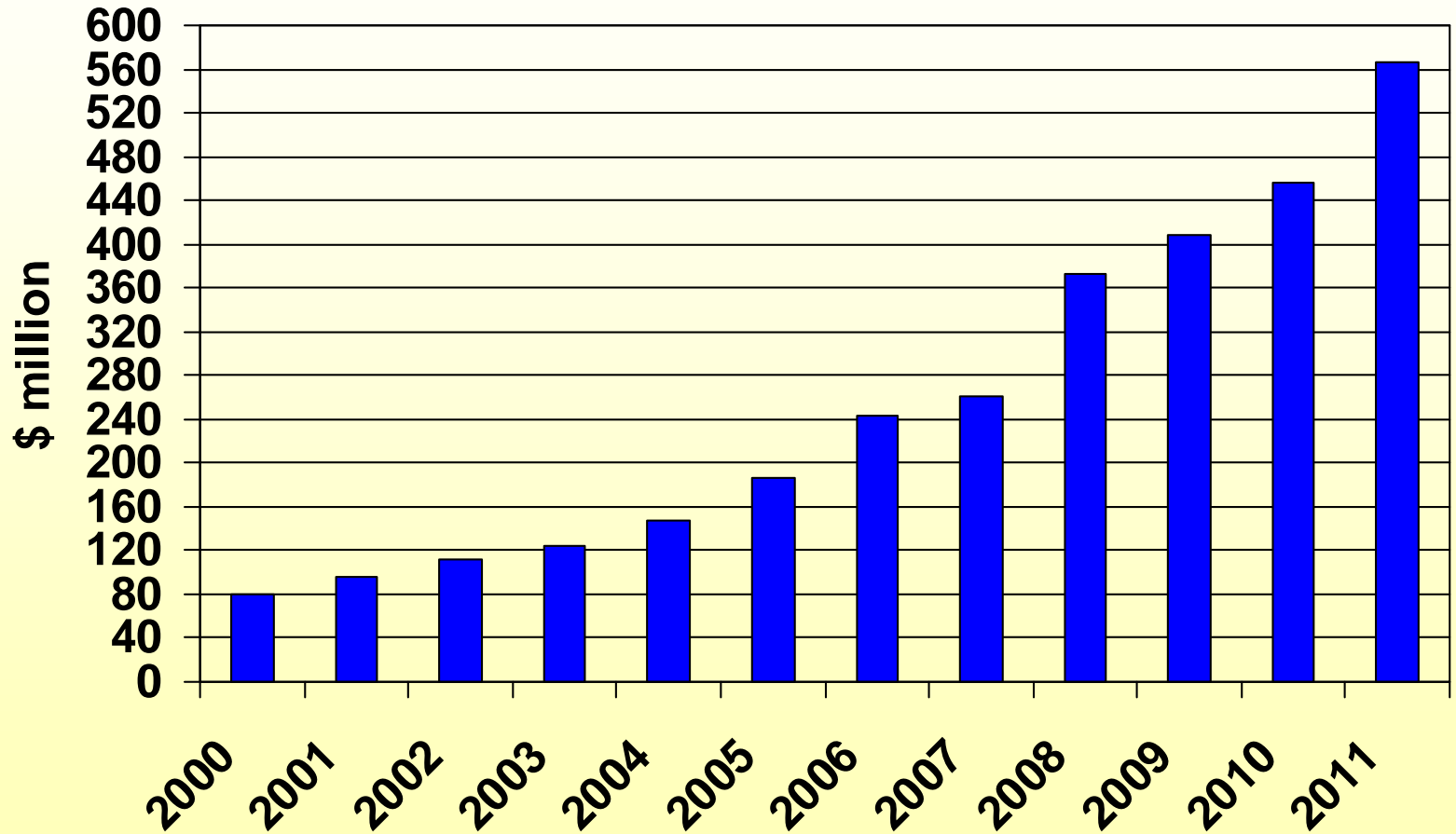


# Build Programme





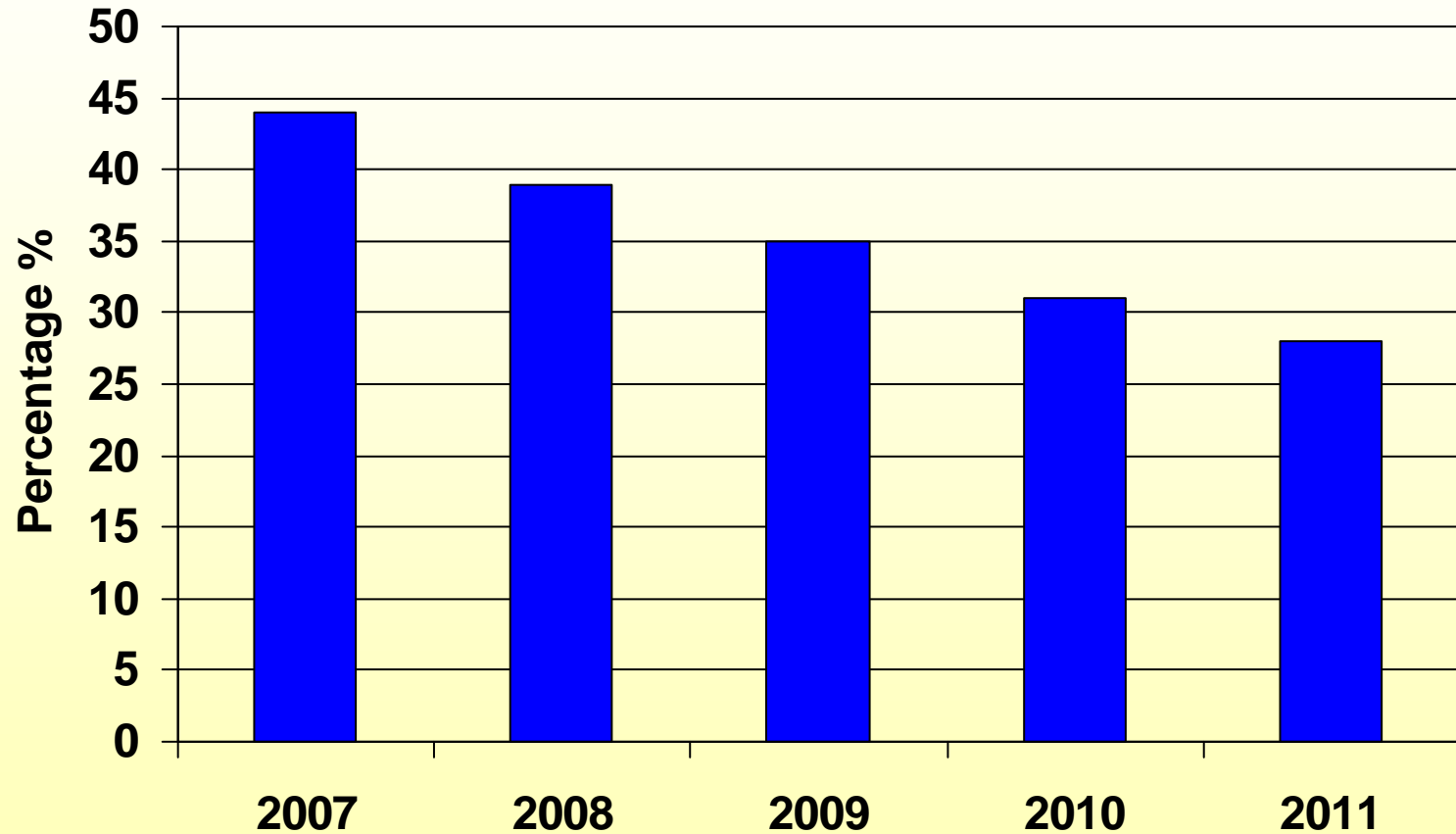
# Shareholders Equity





# Interest Bearing Debt to Equity %

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# **Underlying Profits excl non cash**

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<b>Underlying Profit</b>	<b>\$72.1m</b>
 Plus Unrealised revaluations of RV units	 +\$30.7m
 Less Deferred tax movement	 <u>-\$2.6m</u>
 <b>Reported Net Profit - IFRS</b>	 <b>\$100.2m</b>

***Our emphasis is on trading profits not unrealised valuation movements***

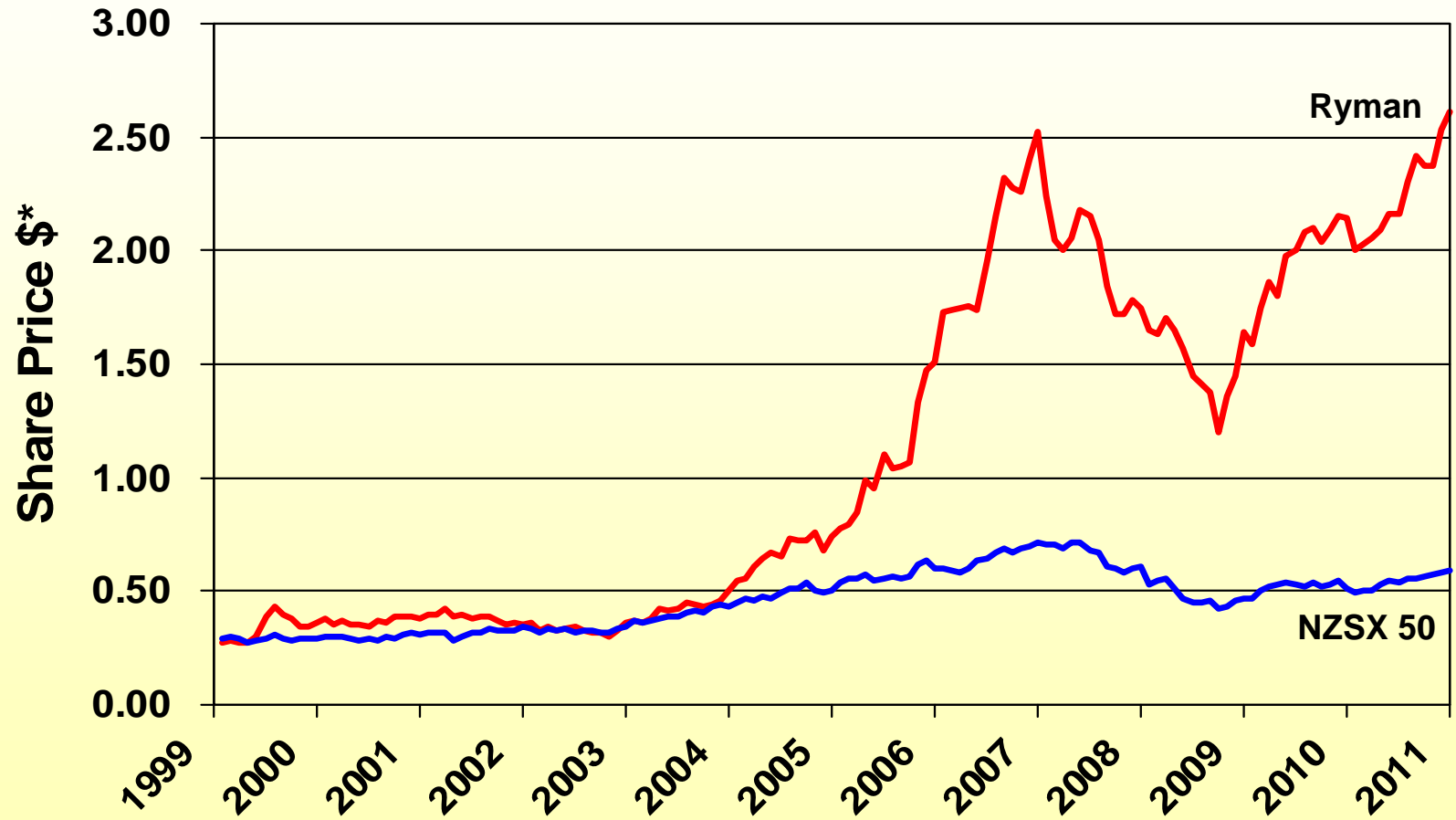
# Summary

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- **Strong financial position from which to drive further growth from:**
  - Completed villages
  - Care earnings
  - New units / beds
    - NZ at 550 pa
    - Australia
- **To meet needs of rapidly growing 75+ population over next 20 years of 12,000 per annum**



# Share Performance since float



\* Adjusted for share split