

# **Annual Results Briefing**

**“Preparing the company for  
something bigger”**

***16 May 2013***



# 2013 Annual Result

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Dr David Kerr – Chairman

Simon Challies – Managing Director

Gordon MacLeod – Chief Financial Officer



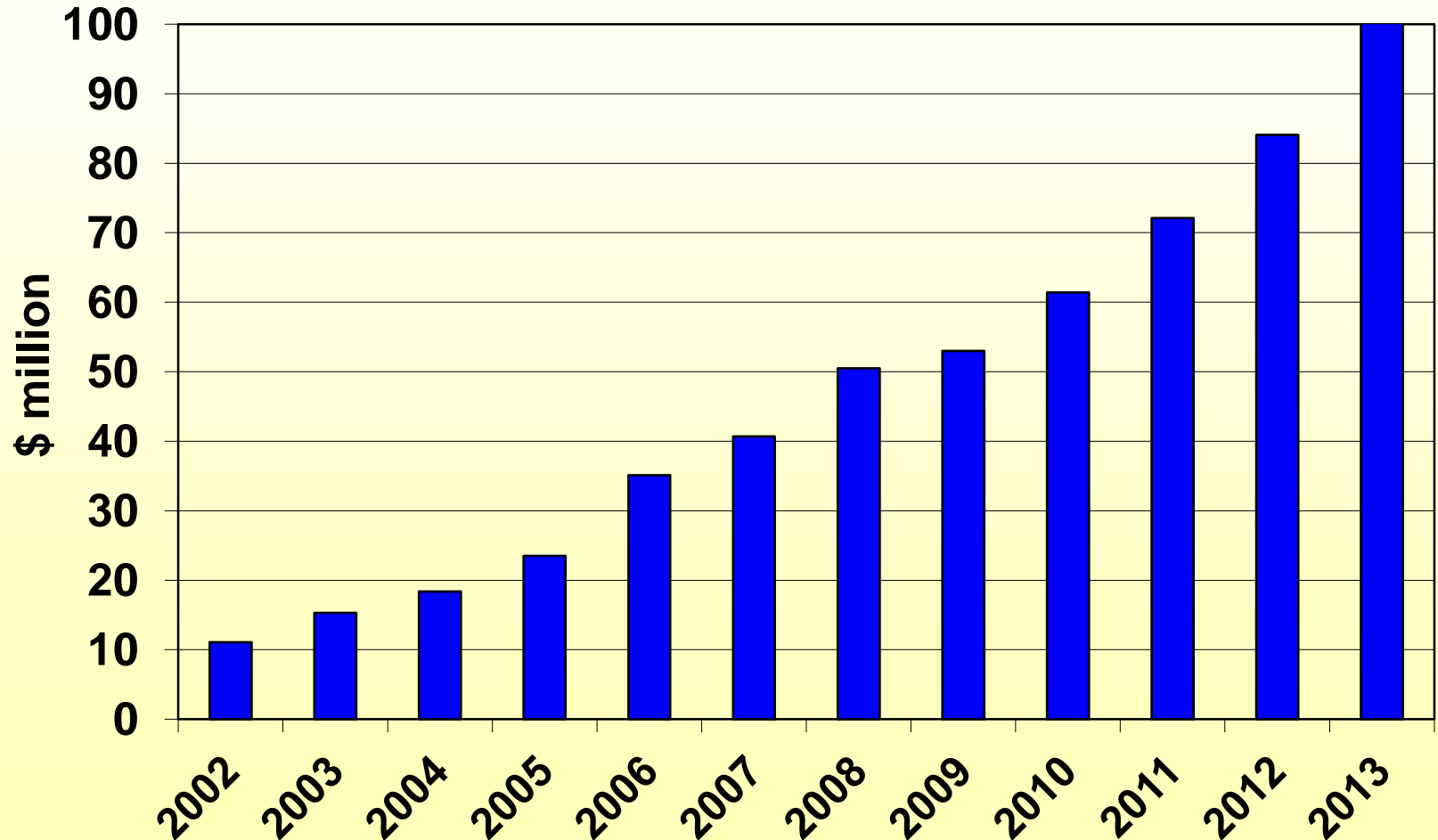
# **Strong Annual Results**

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- **Underlying profits up 19% to \$100m**
- **Operating cash flows very strong  
\$222m**
- **Shareholders equity increased 13%  
\$734m**

# Underlying Profit

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# **Underlying Profits excl non cash**

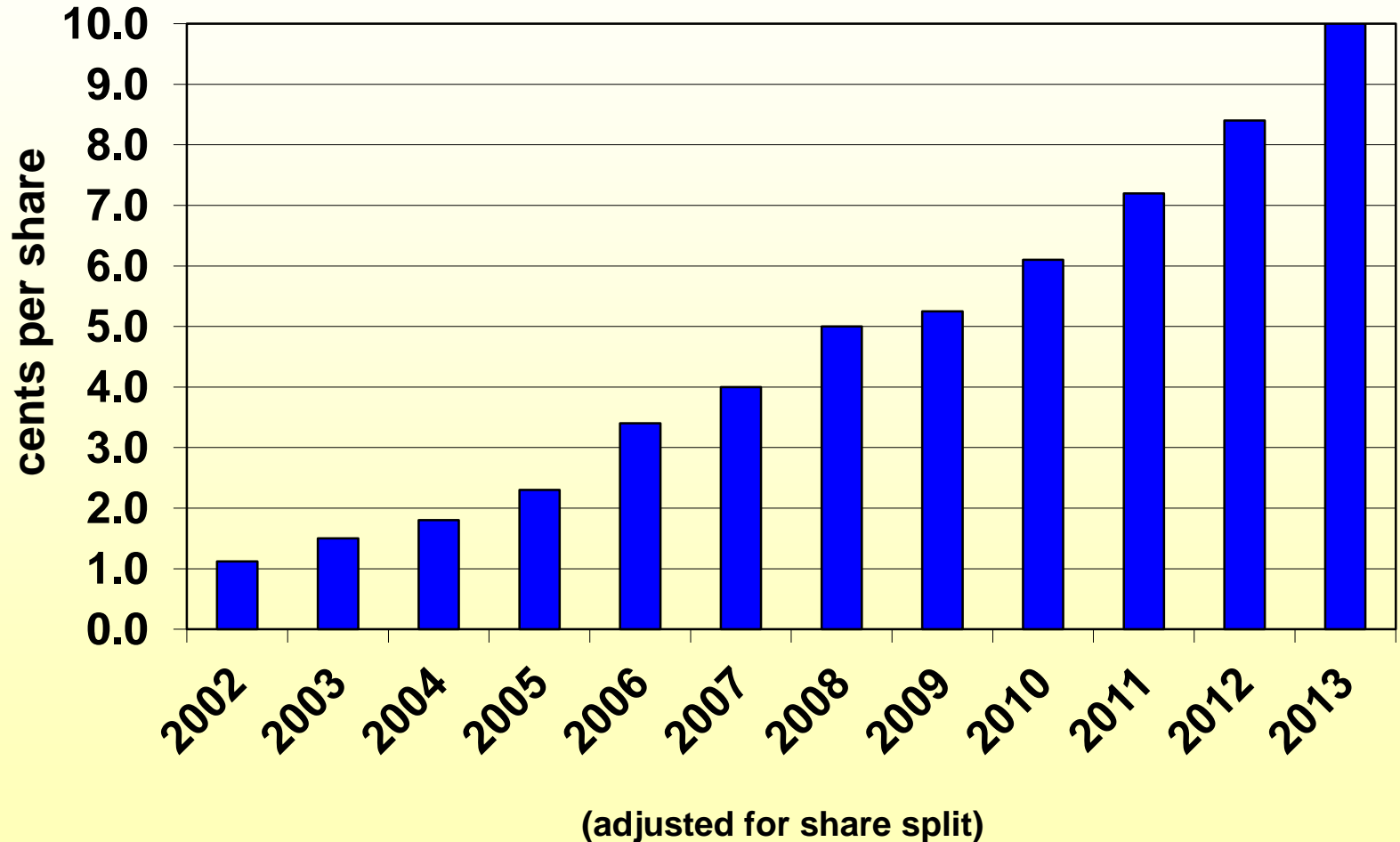
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<b>Underlying Profit</b>	<b>\$100m</b>
Plus Unrealised revaluations of RV units	+\$50m
Less Deferred tax movement	<u>-\$13m</u>
<b>Reported Net Profit – IFRS</b>	<b>\$137m</b>

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

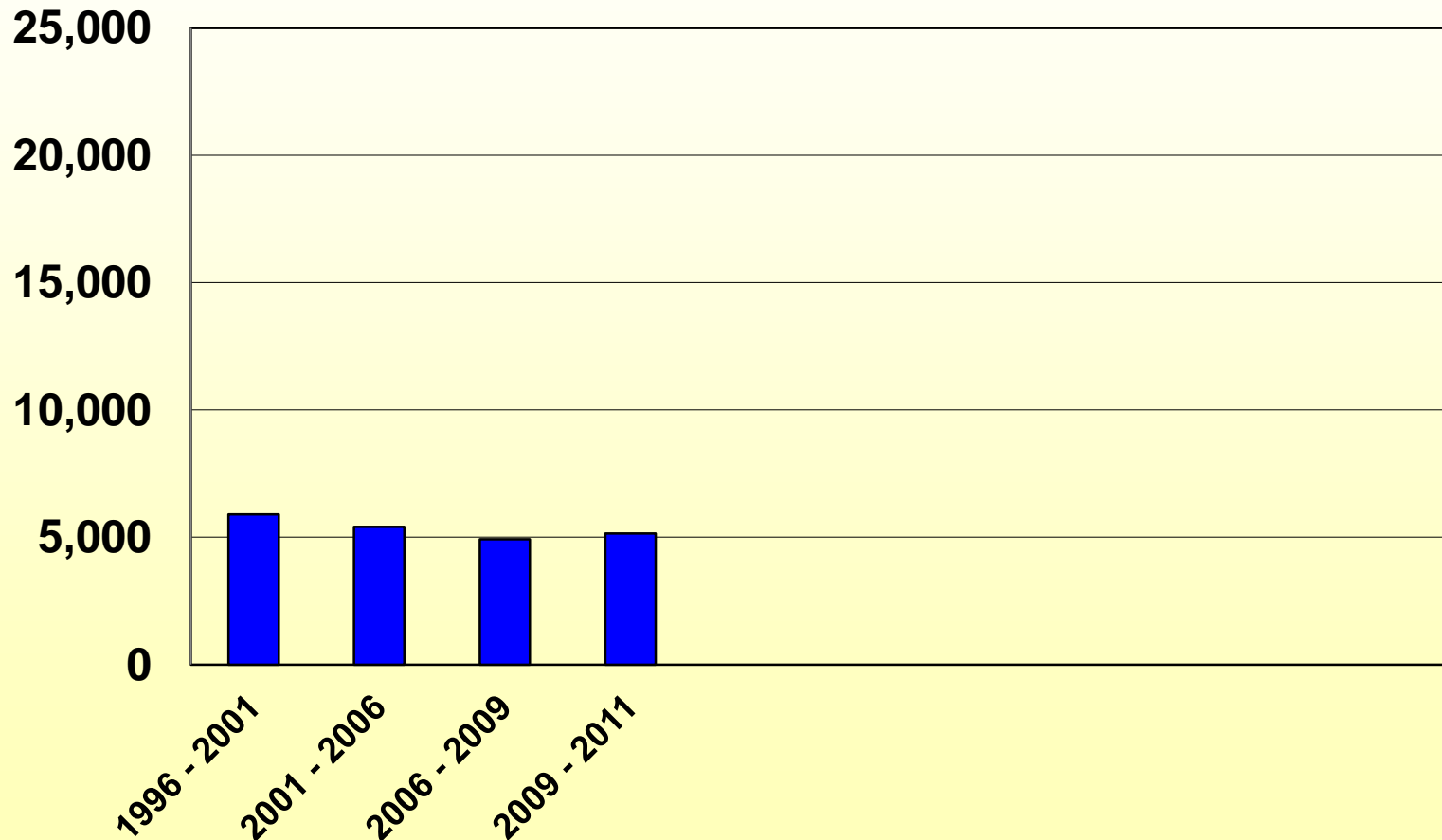


# Dividend History



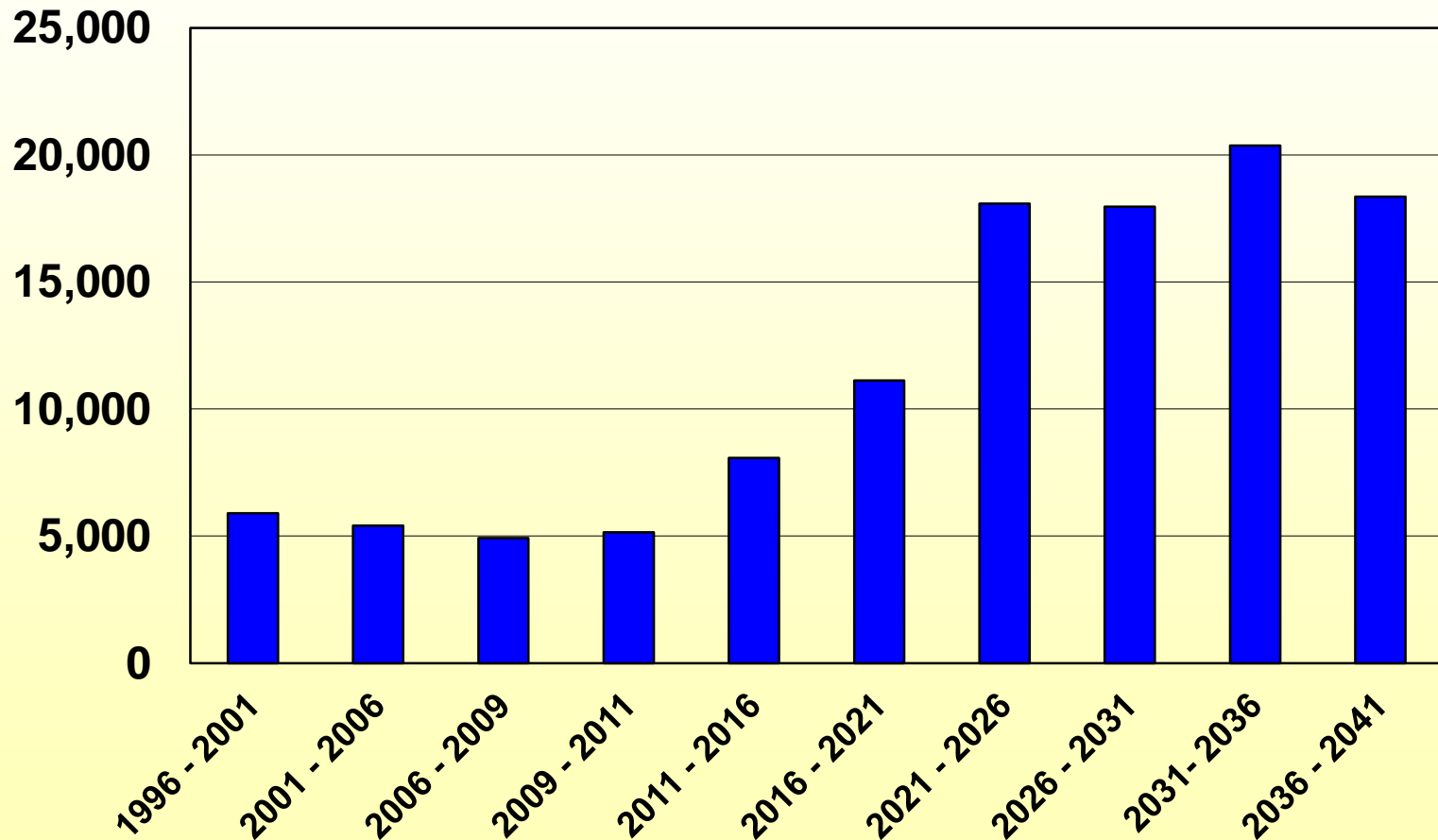
# Can we keep growing in NZ?

Projected growth pa – Population 75+



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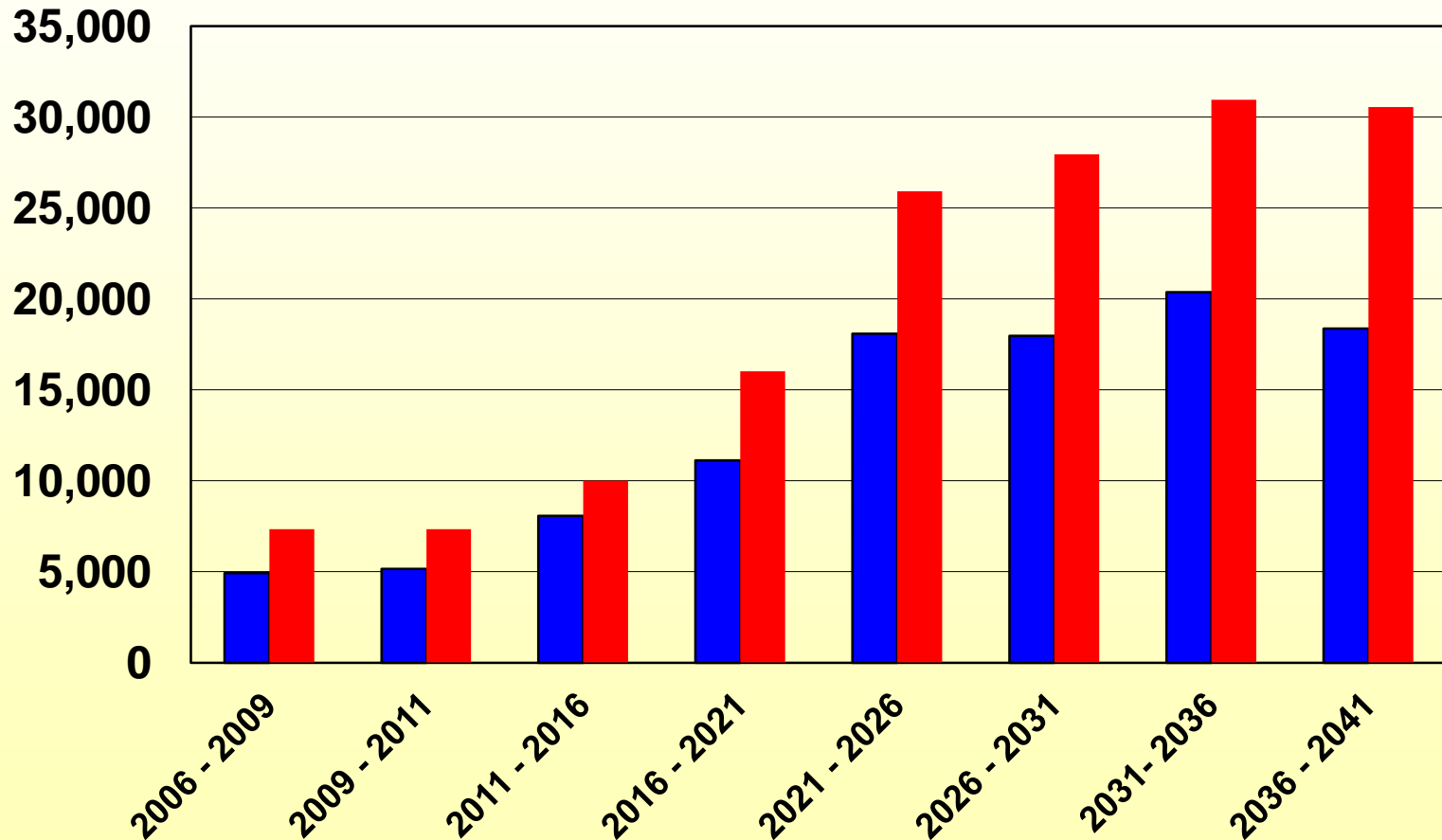
Projected growth pa – Population 75+





# What about Victoria?

Projected growth pa – Population 75+









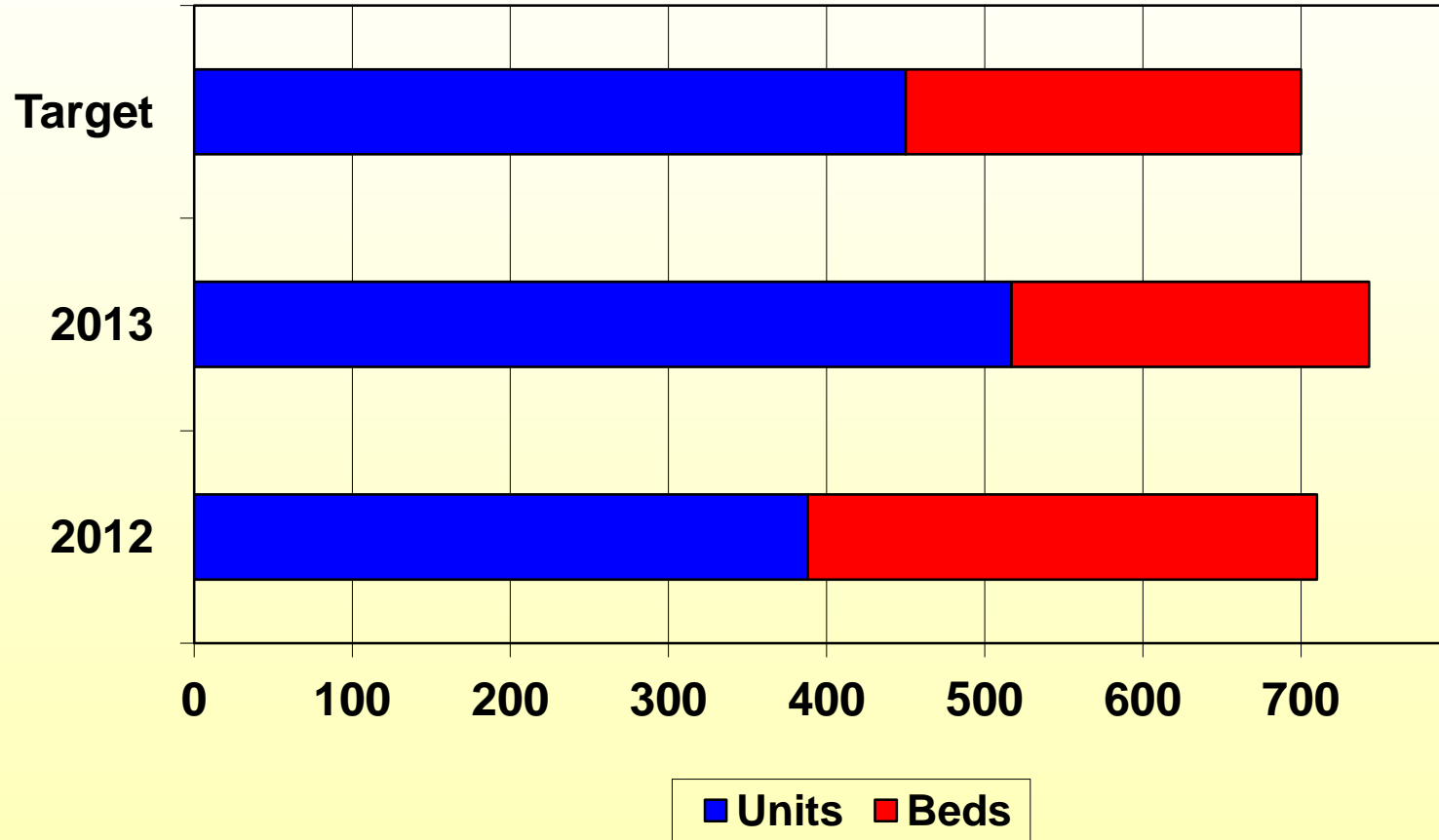


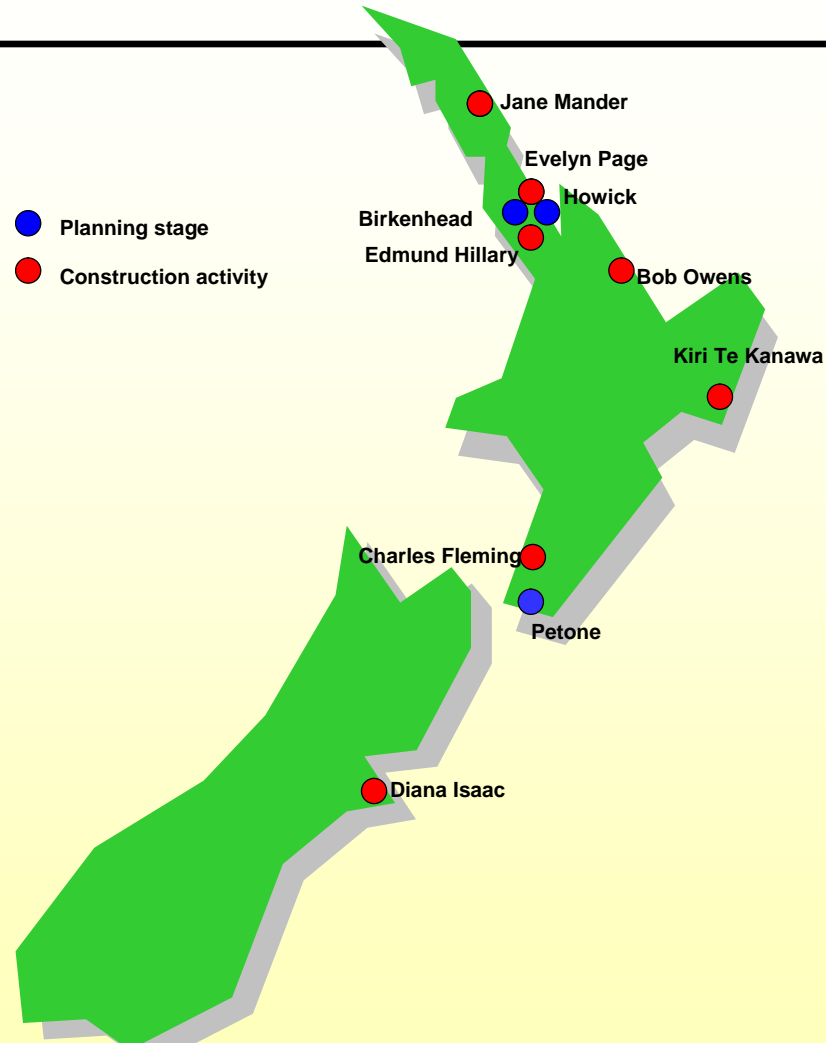






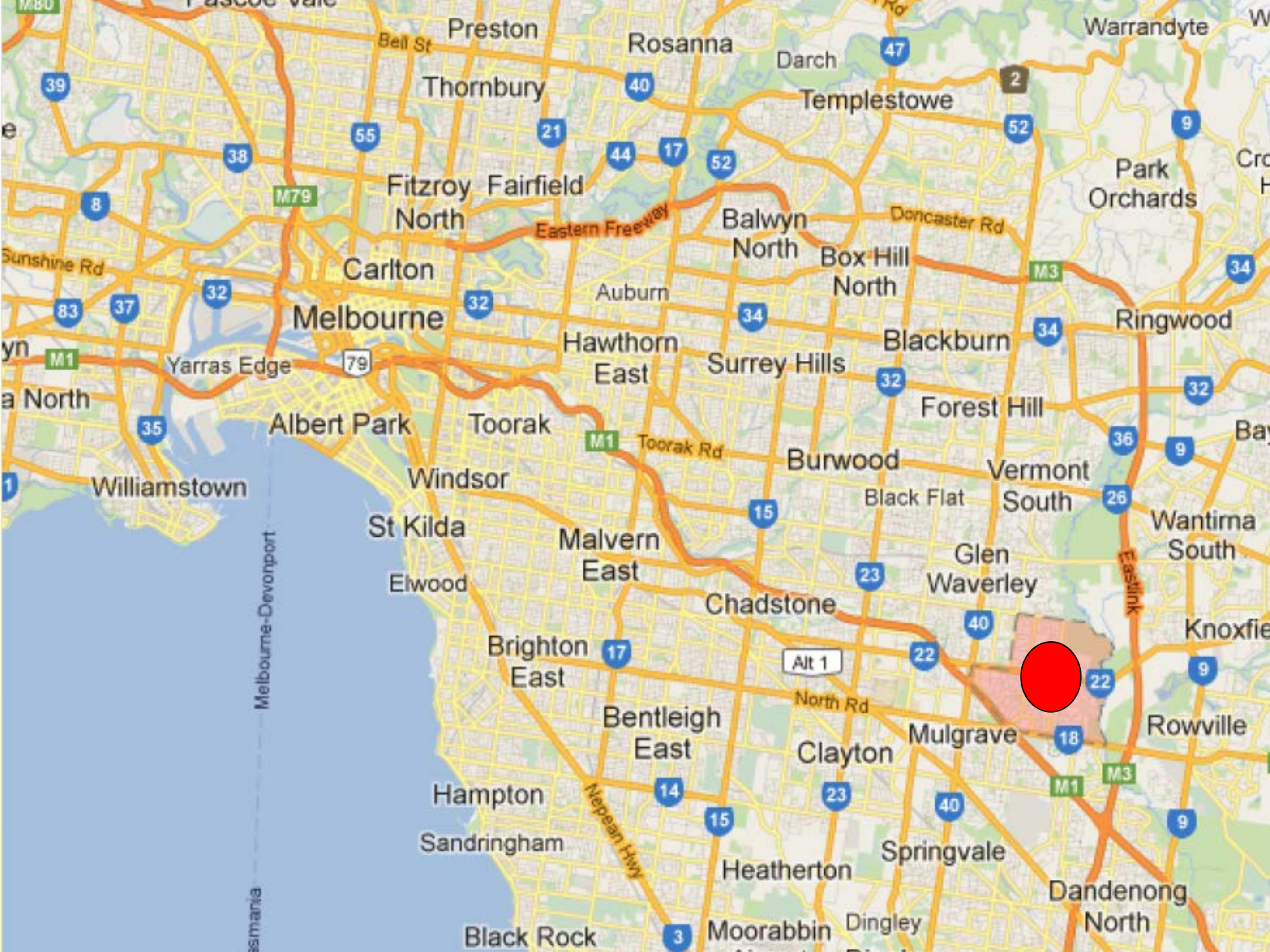
# New Build Rate









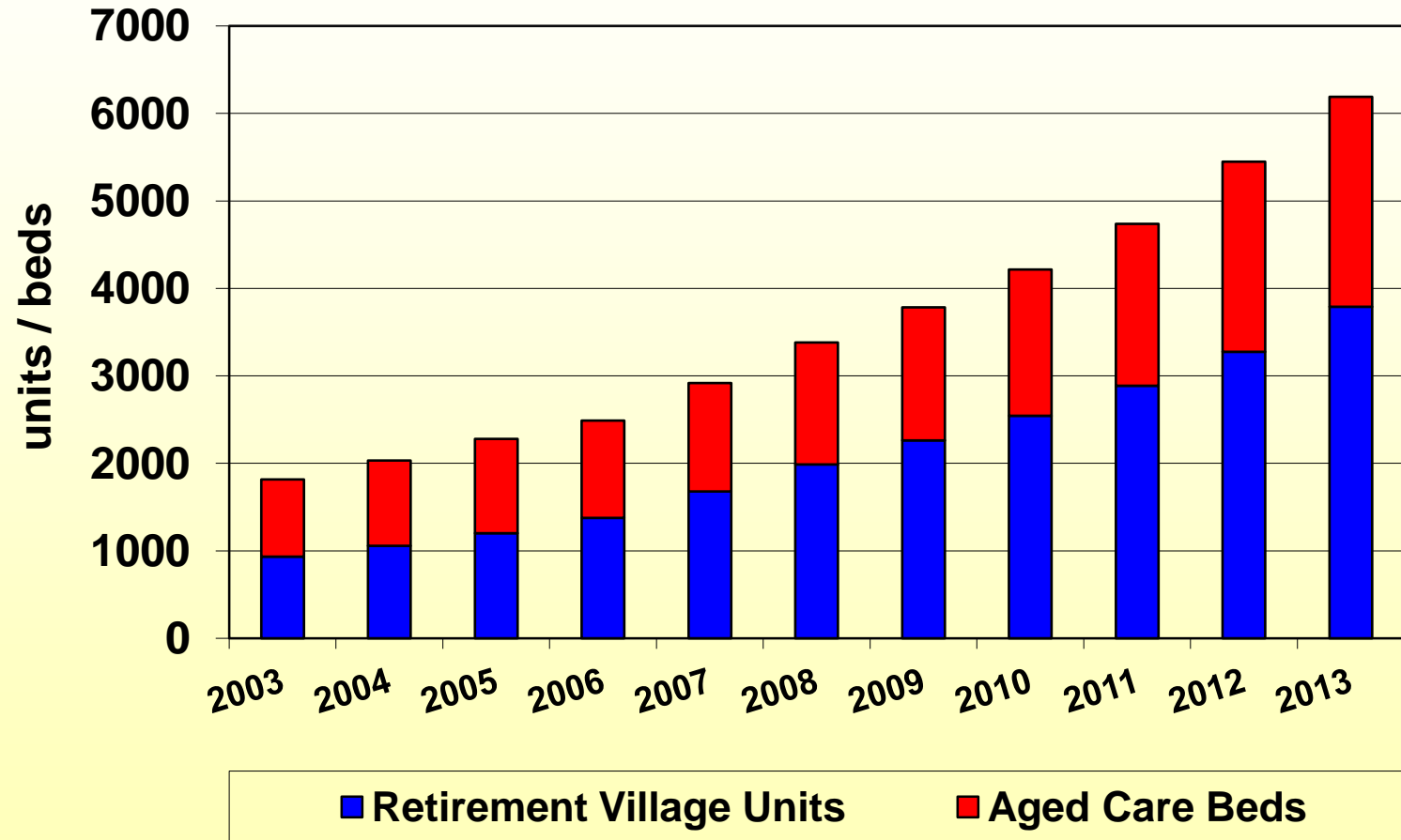






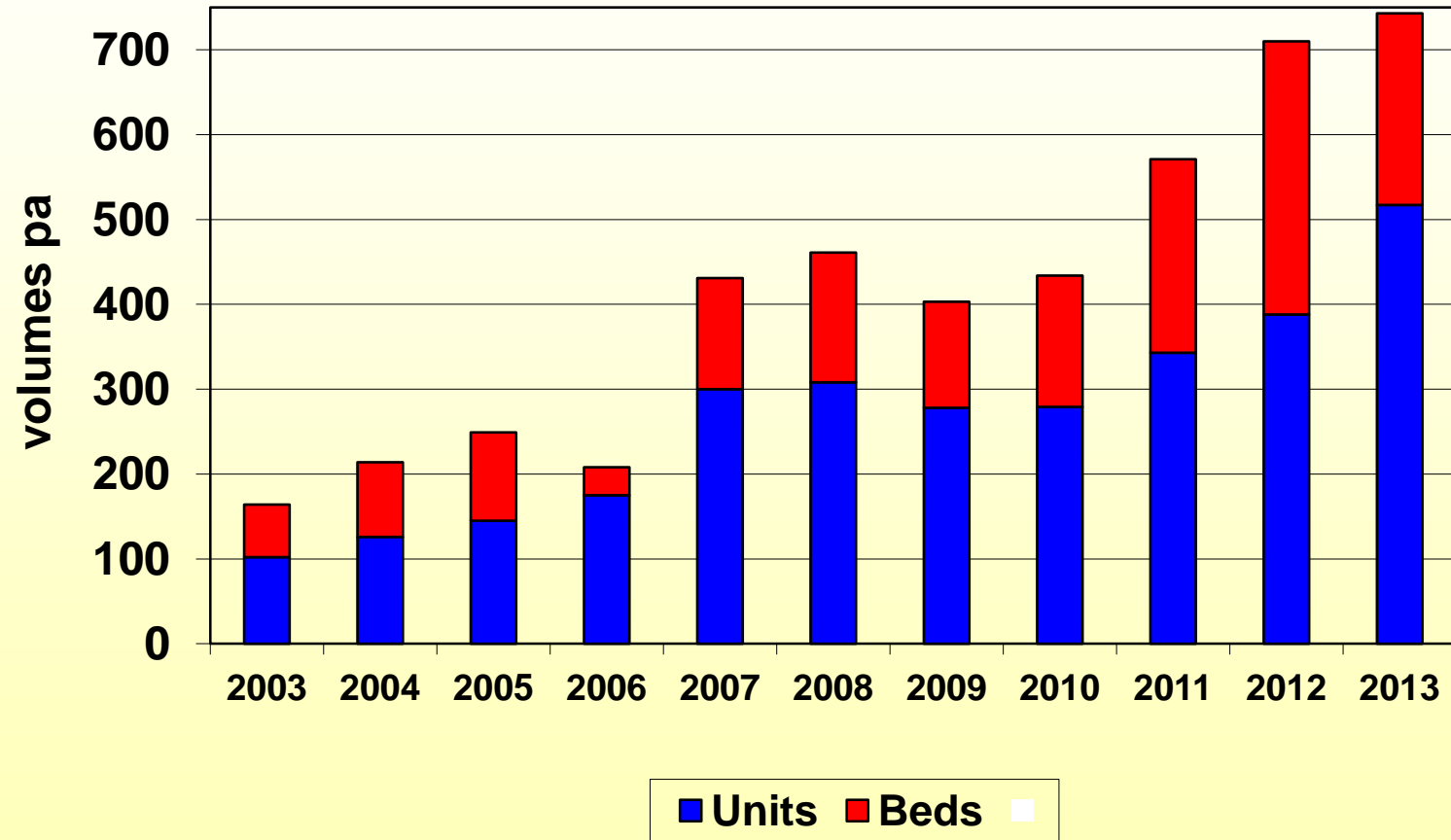


# Portfolio Growth



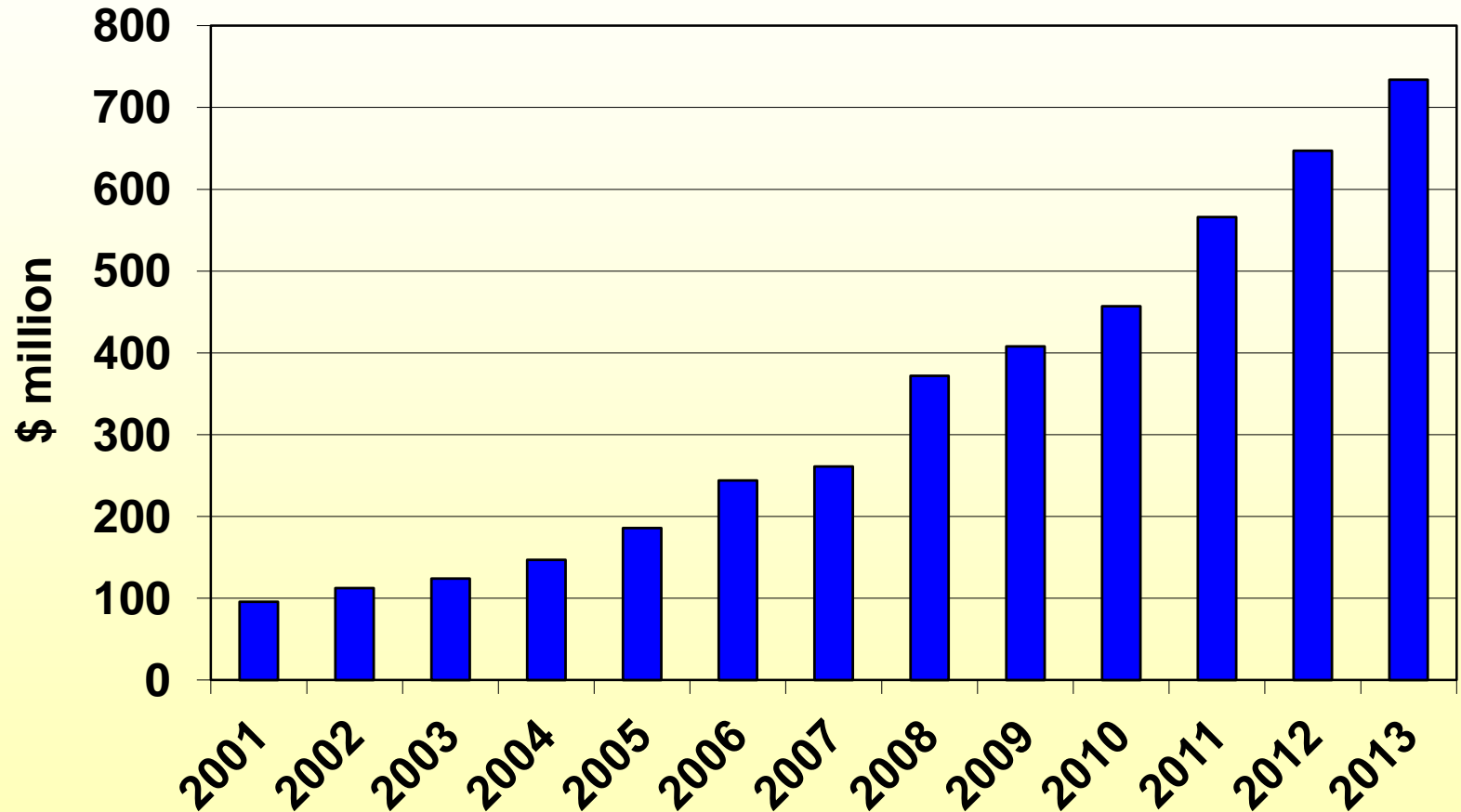
# Build Target of 700 pa

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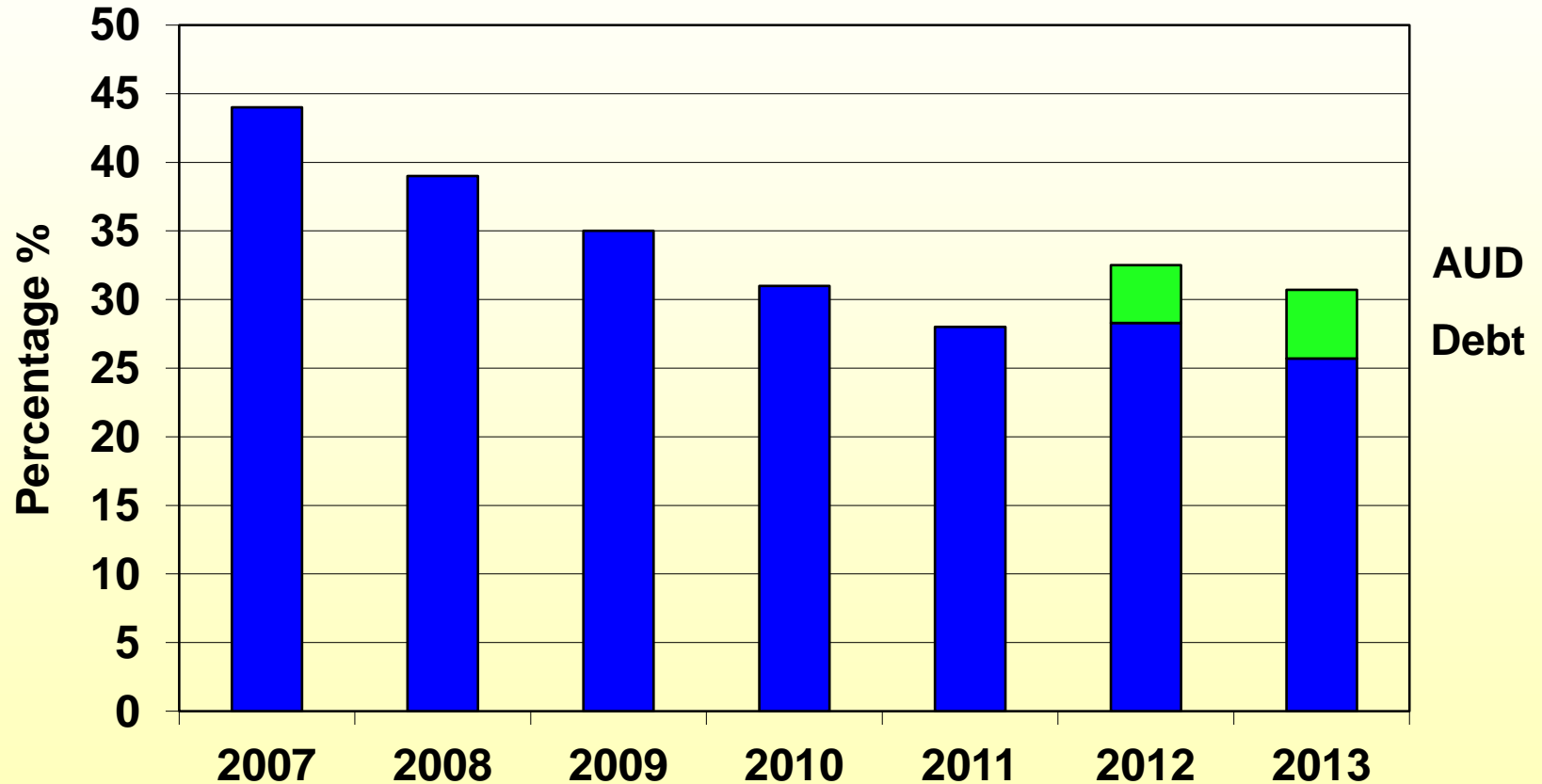




# Shareholders Equity



# Interest Bearing Debt to Equity %



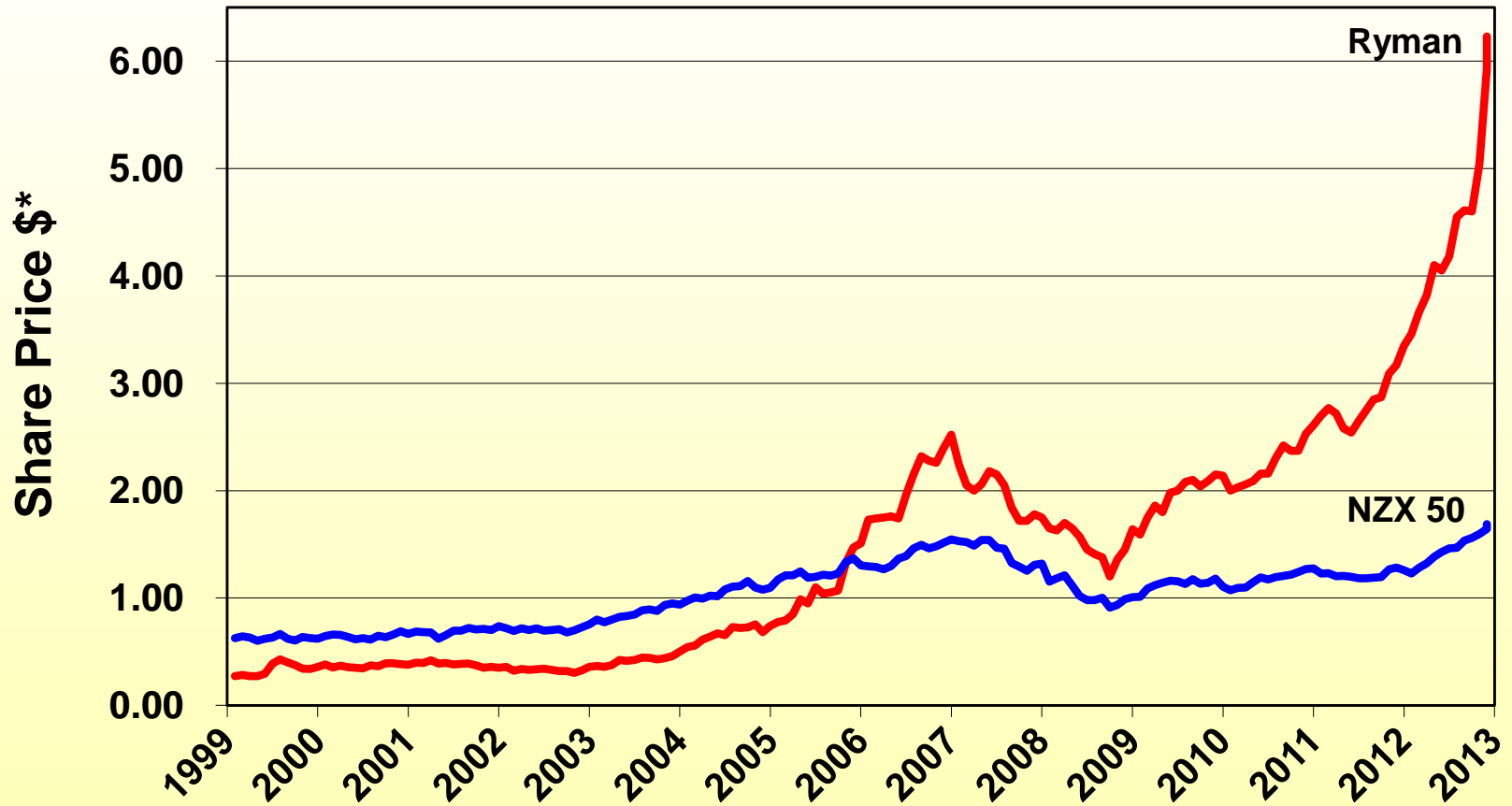


# **Long Term Capital Efficiency**

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- **\$25m raised at IPO in 1999**
- **Invested \$1.2bn in portfolio since**
- **With no fresh capital**
- **Dividends of \$290m paid since float**
- **Self funded growth**
- **Conservative bank debt**

# Share Performance



\* Adjusted for share split



# Summary

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- **30 years of exceptional demographic growth in front of us**
- **Preparing the company for something bigger**





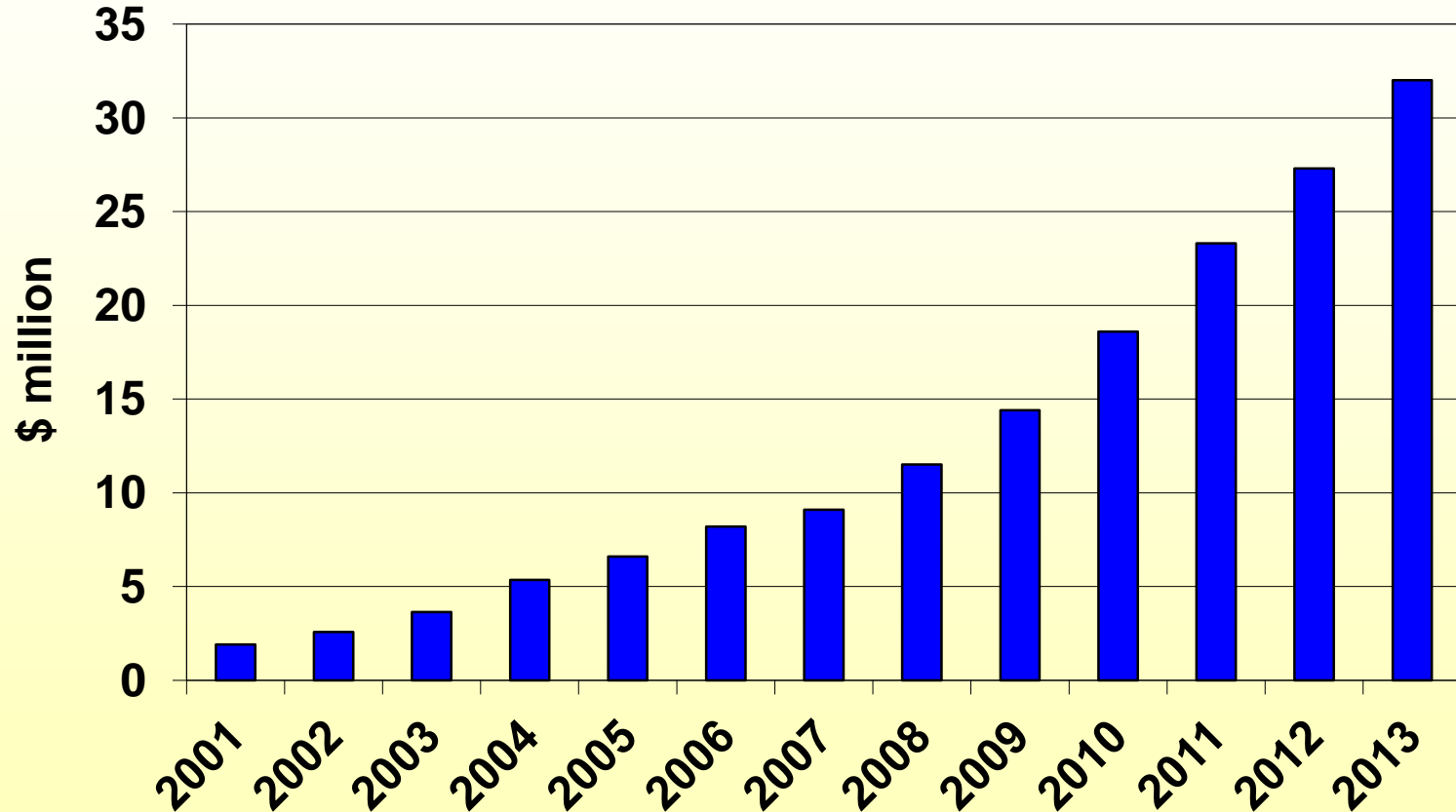


# Appendices

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# Management Fees

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# Care Fees Revenue

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