



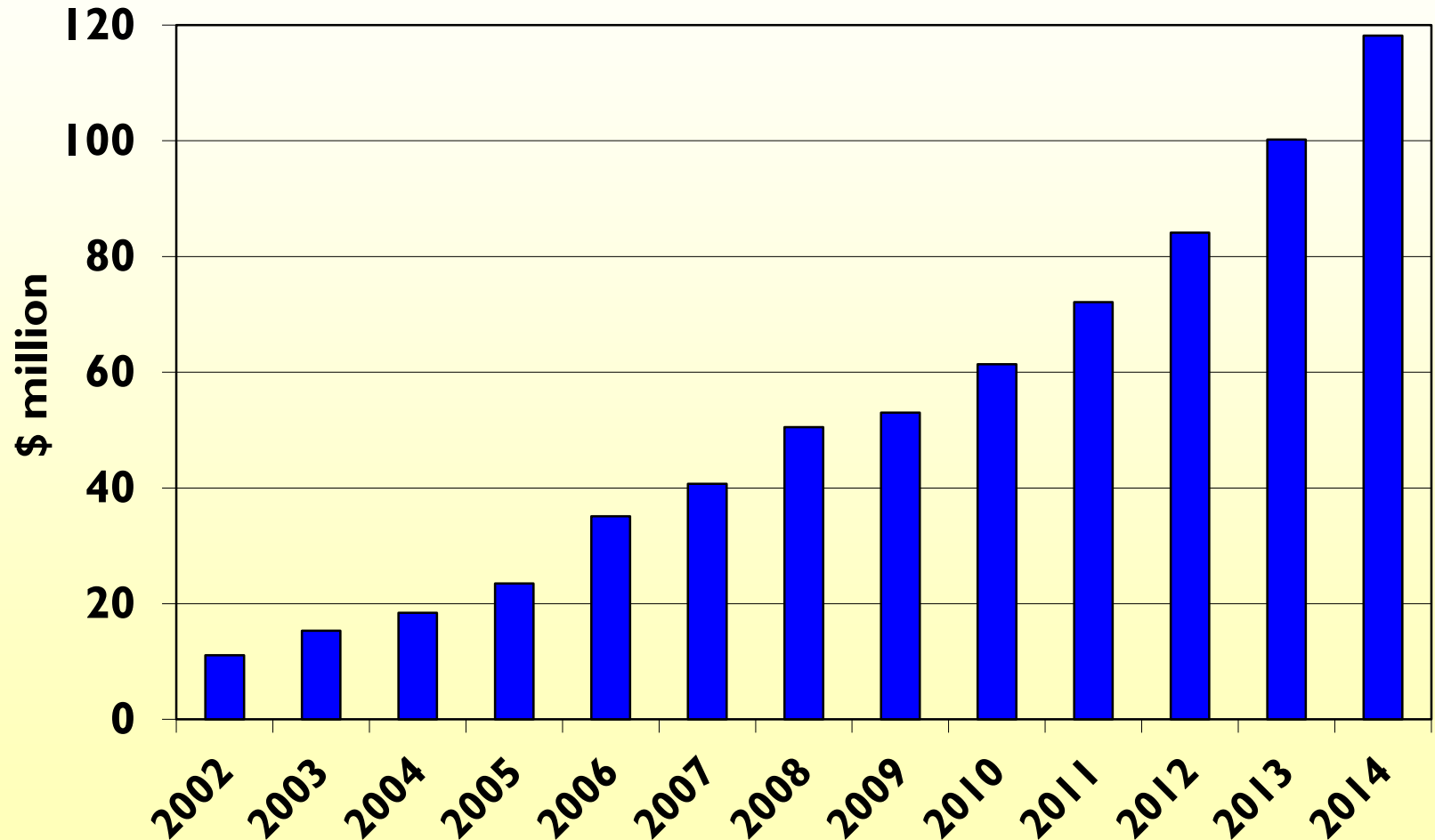
Ryman Healthcare Limited

Annual Results Briefing

15 May 2014



Underlying Profit

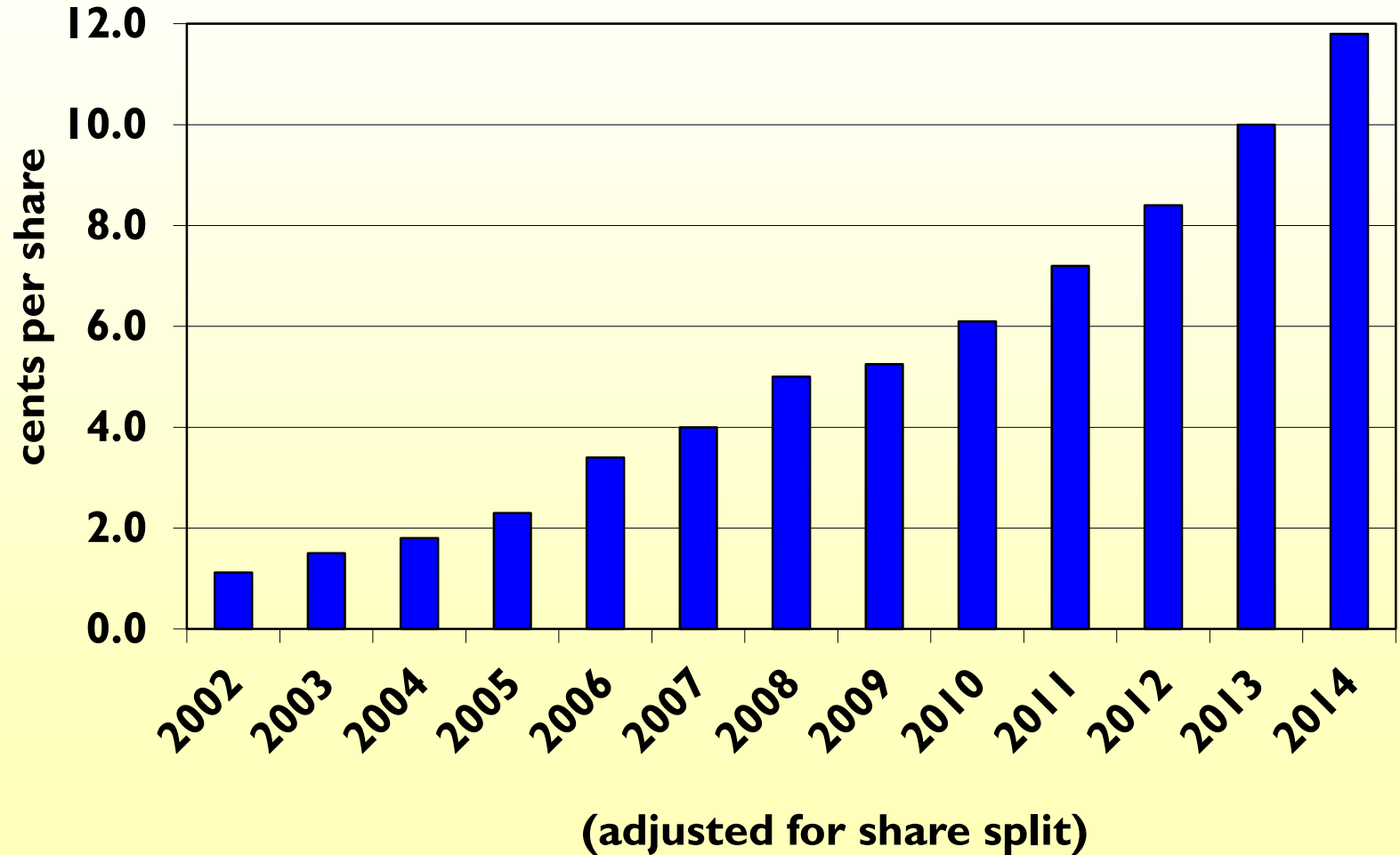


IFRS Profit

Underlying Profit	\$118.2m
Plus Unrealised revaluations of RV units	+\$85.1m
Less Deferred tax movement	<u>-\$8.5m</u>
Reported Net Profit – IFRS	\$194.8m

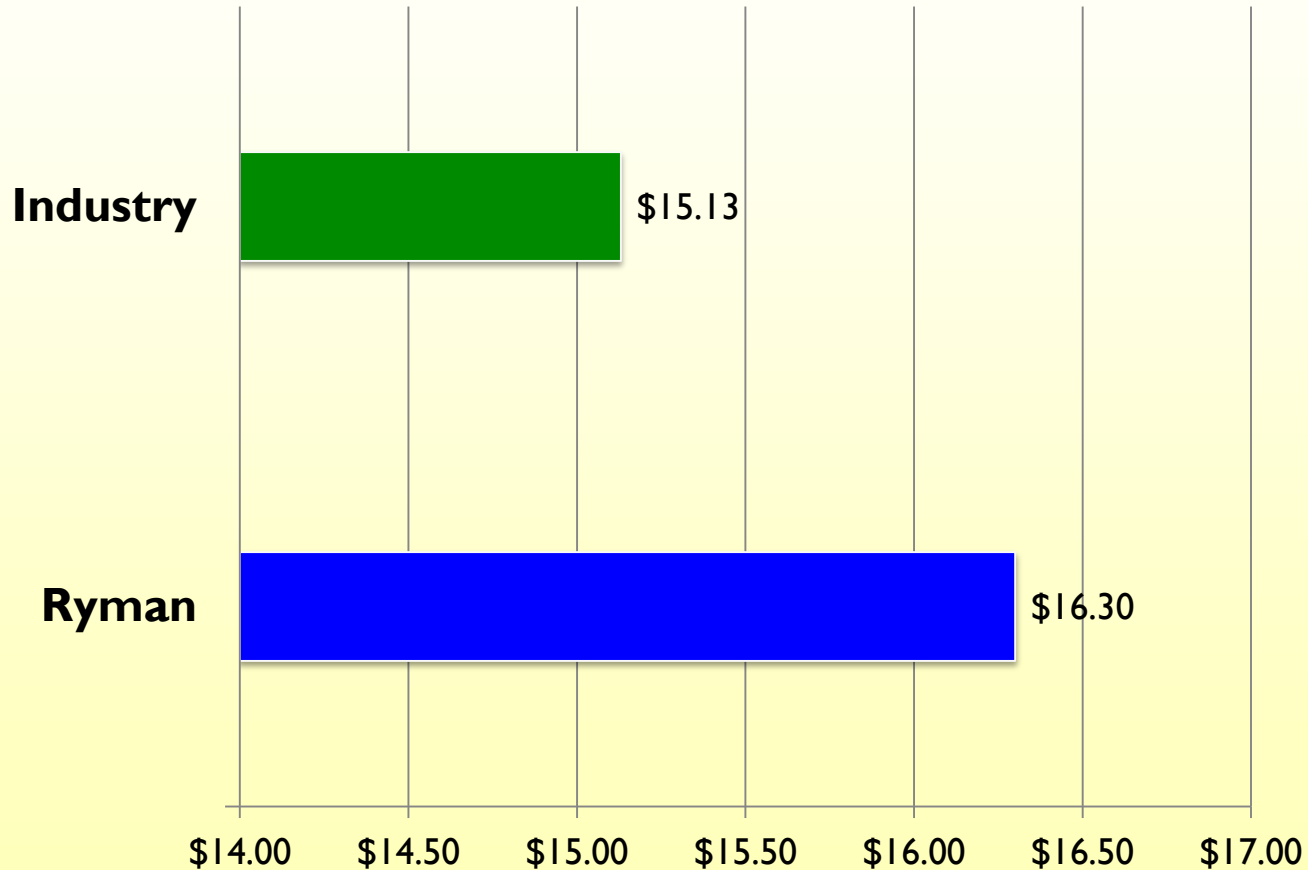
Our emphasis is on trading profits not unrealised valuation movements

Dividend History





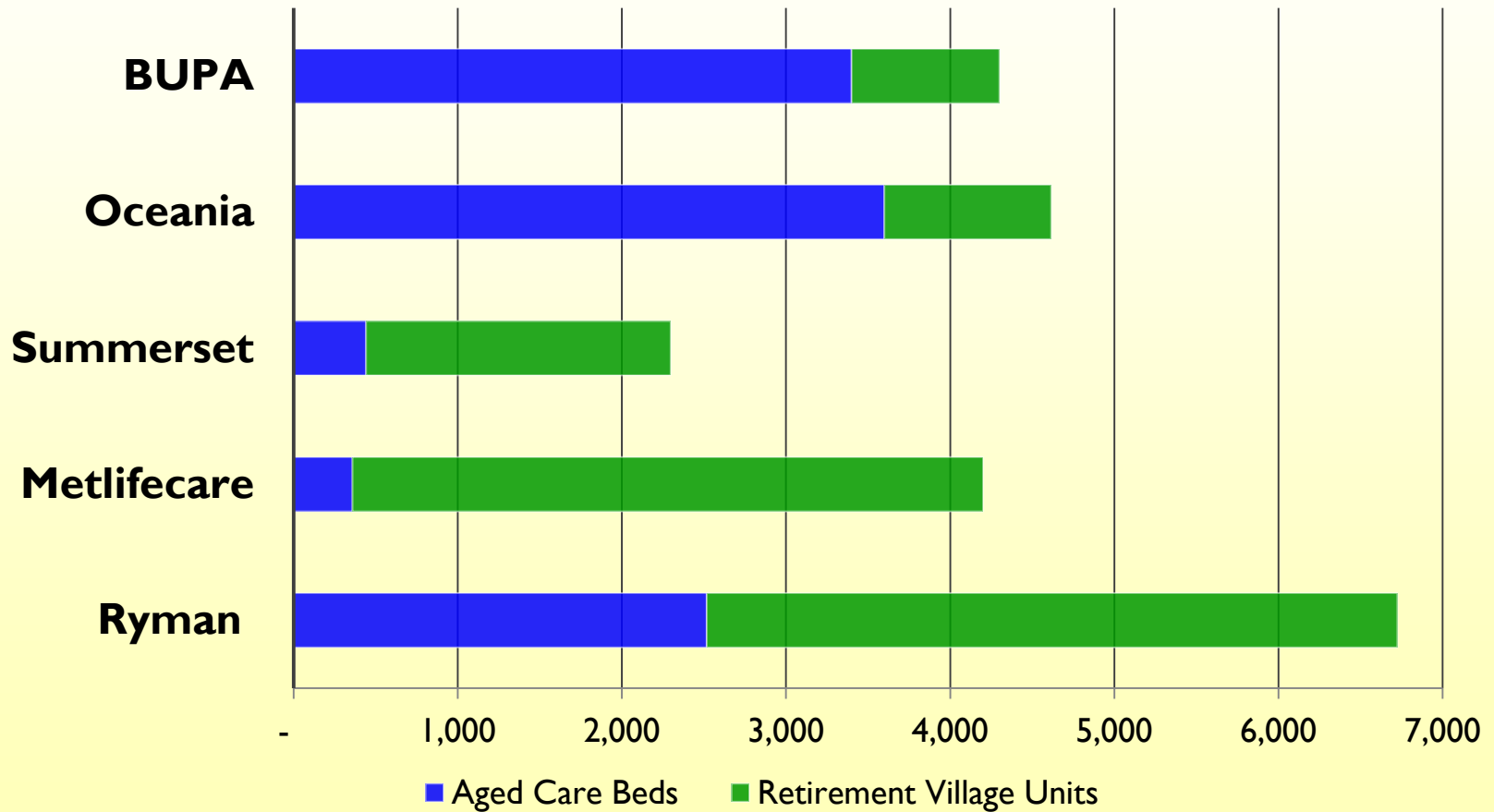
Median Caregiver Pay Rate



Source: NZACA Survey – In Touch (Issue 2 2014)

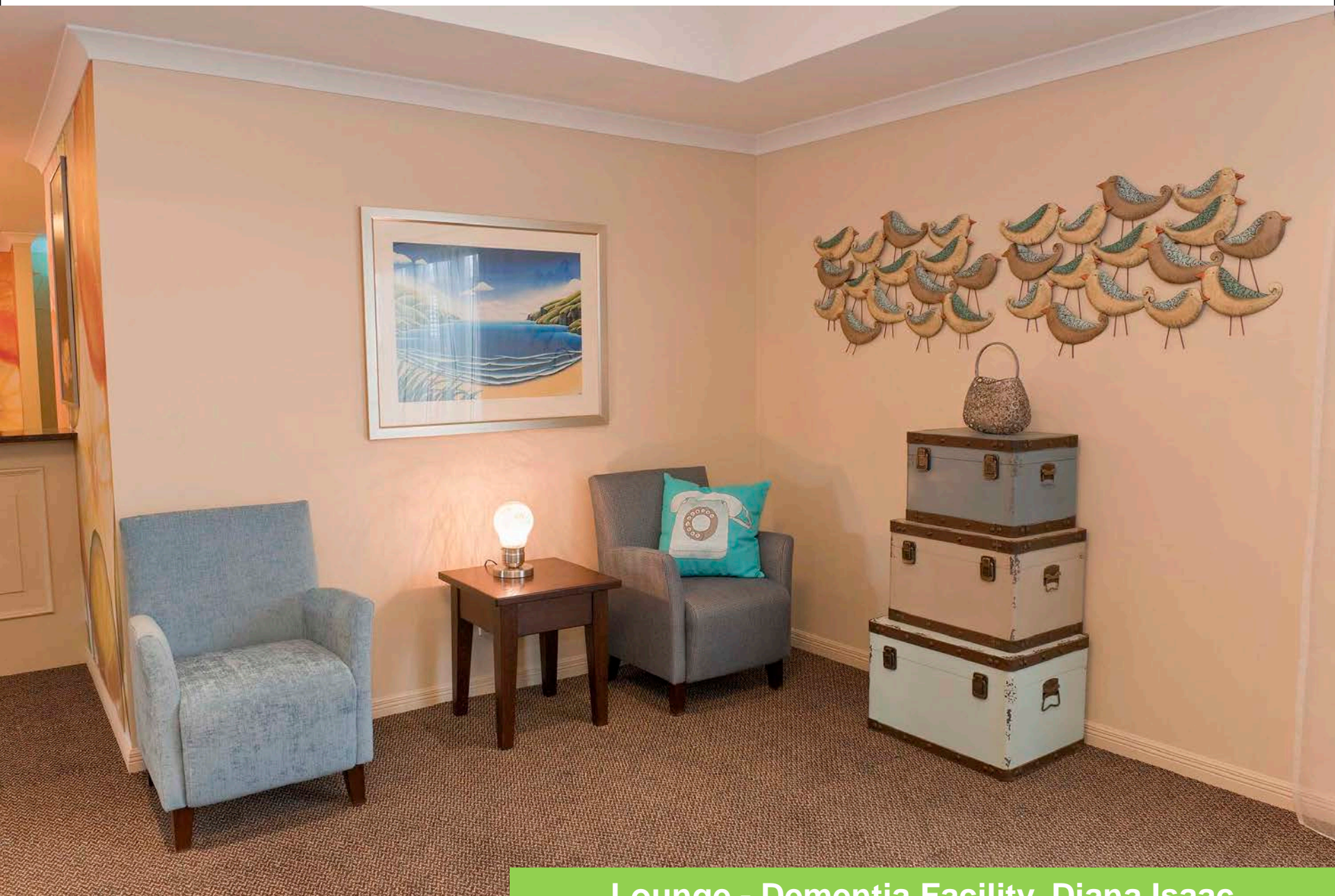


Large Operators





**Lounge - Dementia Facility, Diana Isaac
Retirement Village, Christchurch**

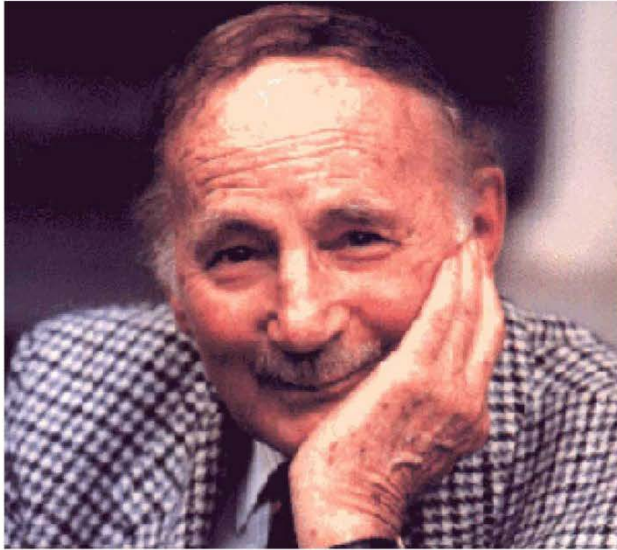


Lounge - Dementia Facility, Diana Isaac Retirement Village, Christchurch





Sir Edward Weary Dunlop



- He was born in Victoria in 1907 and trained first as a pharmacist and then as a doctor
- He was an Australian surgeon who is renowned for his leadership and courage while being held prisoner by the Japanese during World War II
- He was also an outstanding rugby player, and played for the 1932 Wallabies side that took the Bledisloe Cup from the All Blacks



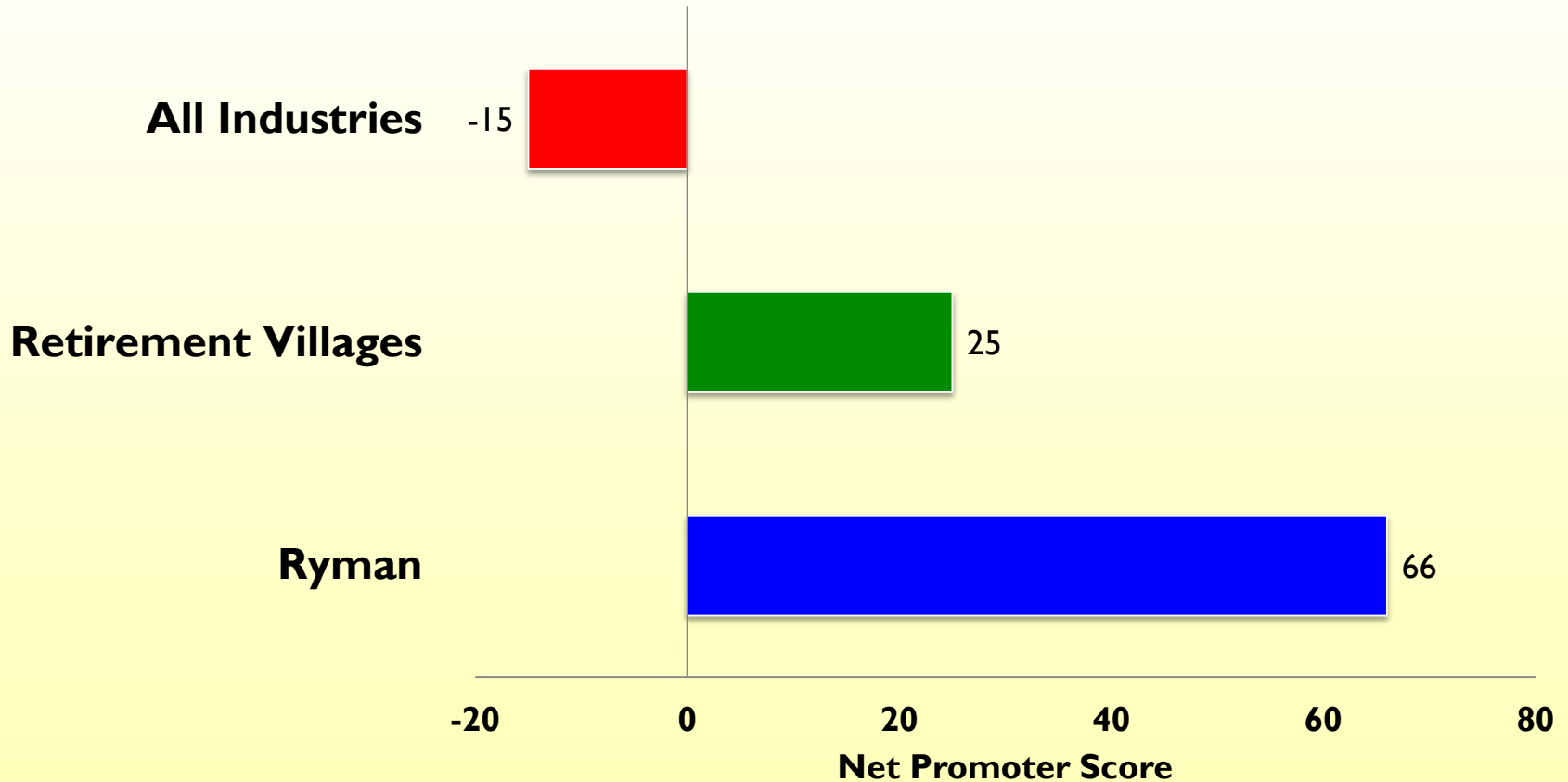
Weary Dunlop Retirement Village, Melbourne



Charles Fleming Retirement Village, Waikanae



Net Promoter Score Benchmarks

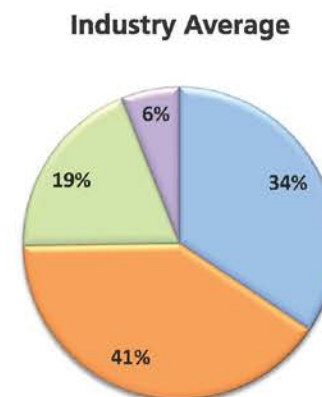
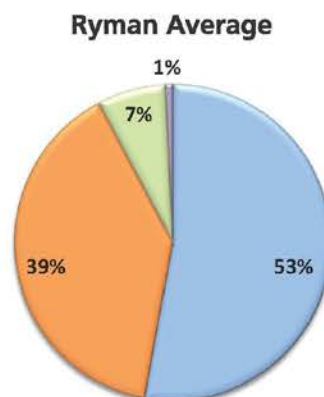
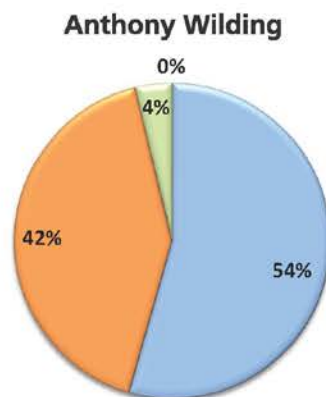


Source: McCrindle Baynes Villages Census Report 2013

Relatives Survey September 2013 Care Centre



How would you rate your relative's overall experience at this village?



Very good Good Fair Poor

Results Summary

We received 85 responses to the survey, and we appreciated the time taken by relatives to respond as it helps us identify where we need to improve.

The results for Anthony Wilding are exceptional – 96% of relatives rated the overall experience as good or very good, compared to 75% for the industry.

A significant number of relatives described the staff as "friendly and caring" and expressed how pleased they are with the level of care. Several people commented on the "beautiful surroundings" and pleasant atmosphere at Anthony Wilding. There was a substantial improvement in the last year regarding the communication of GP visits and housekeeping. Activities rated higher than last year, but has been identified as an area to improve further.

The area which attracted the most comment was our laundry service, with people expressing concern about lost or damaged clothing. We are reviewing our laundry services Ryman-wide and we are committed to making changes to our systems so that we get this right.



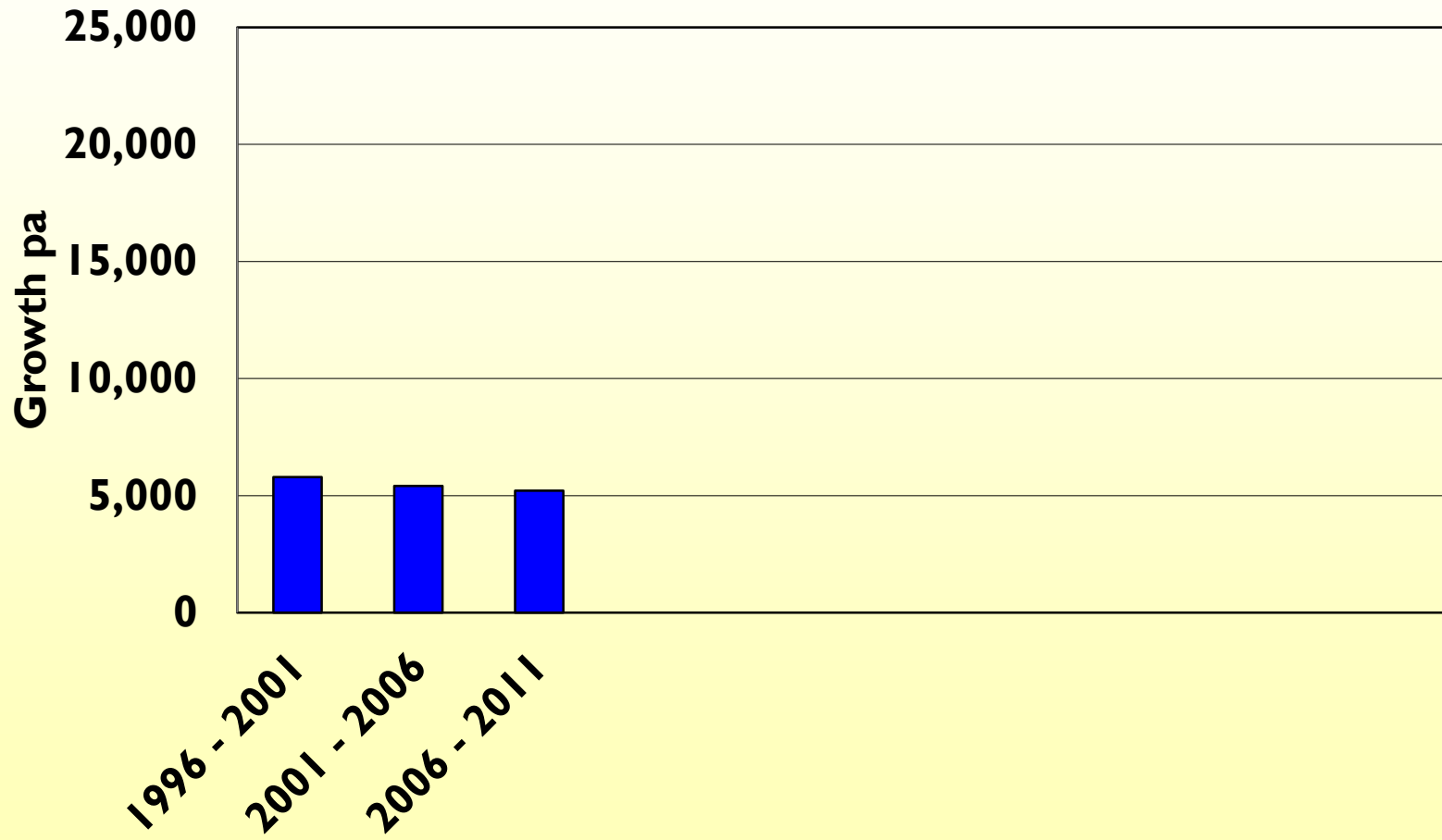
Shopping mall Flash Mob, Christchurch



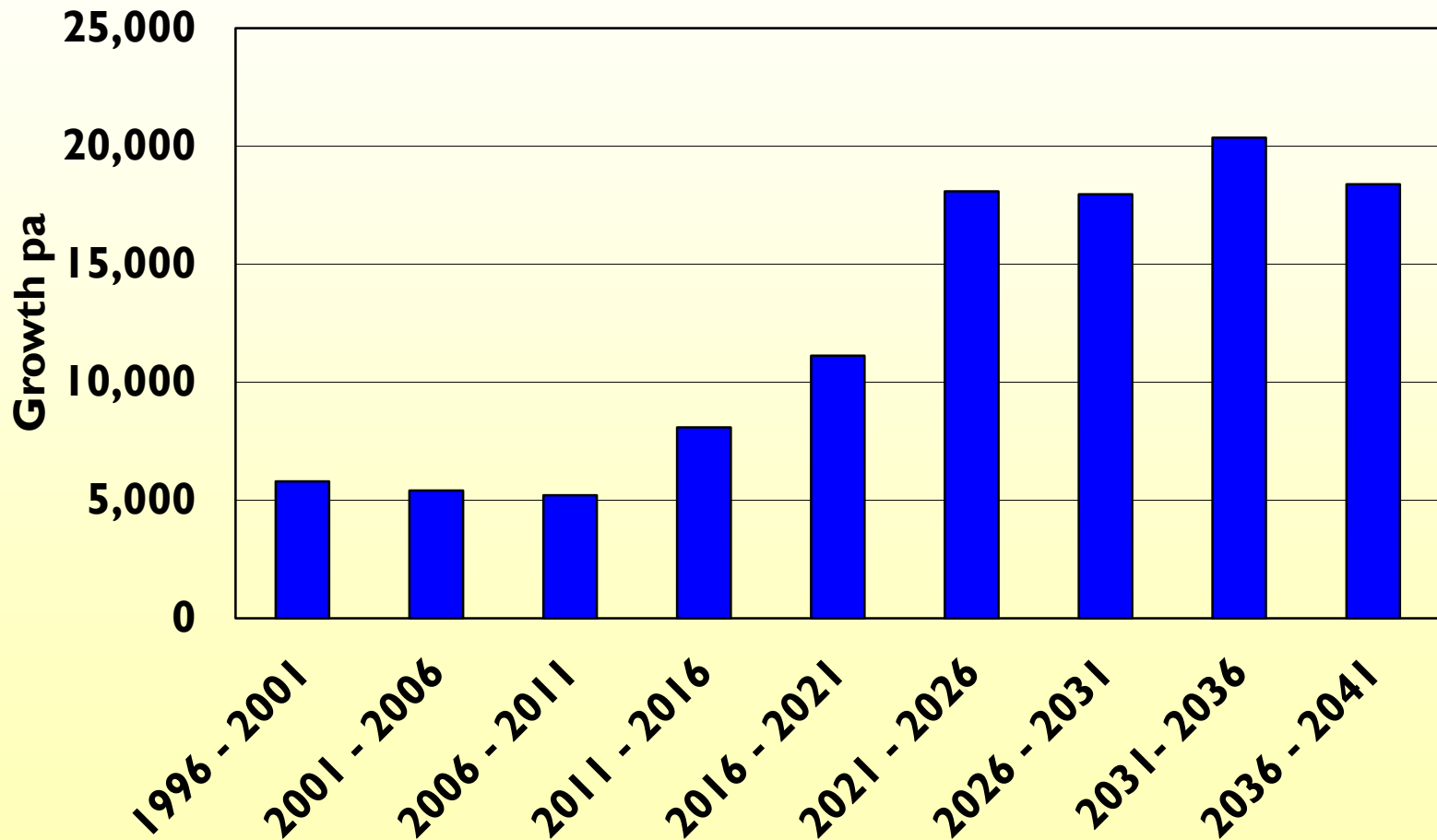


Andrew Mitchell (development manager) and Rob Hutchinson (chief executive, Whai Rawa) at Devonport site

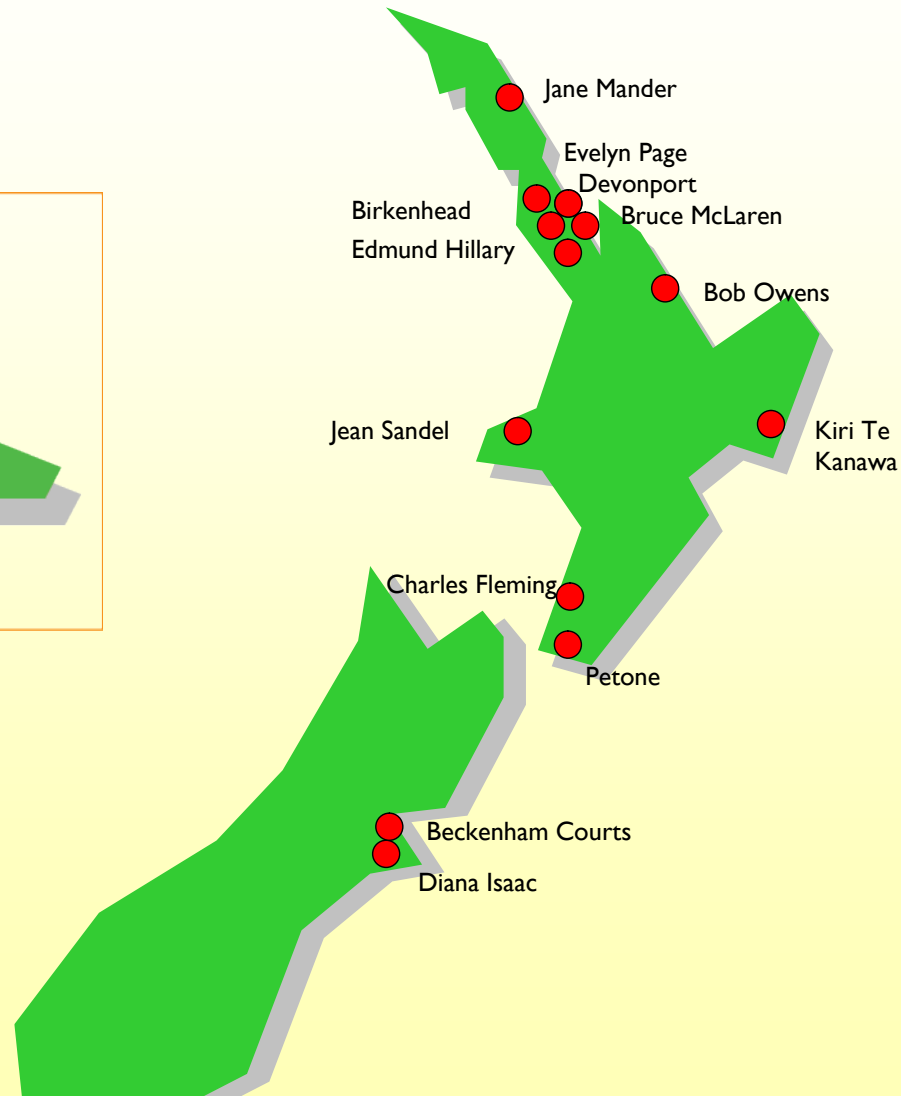
Population Growth 75+



Population Growth 75+



NZ Development Activity





Beckenham Courts Retirement Village, Christchurch



Bruce McLaren Retirement Village, Auckland

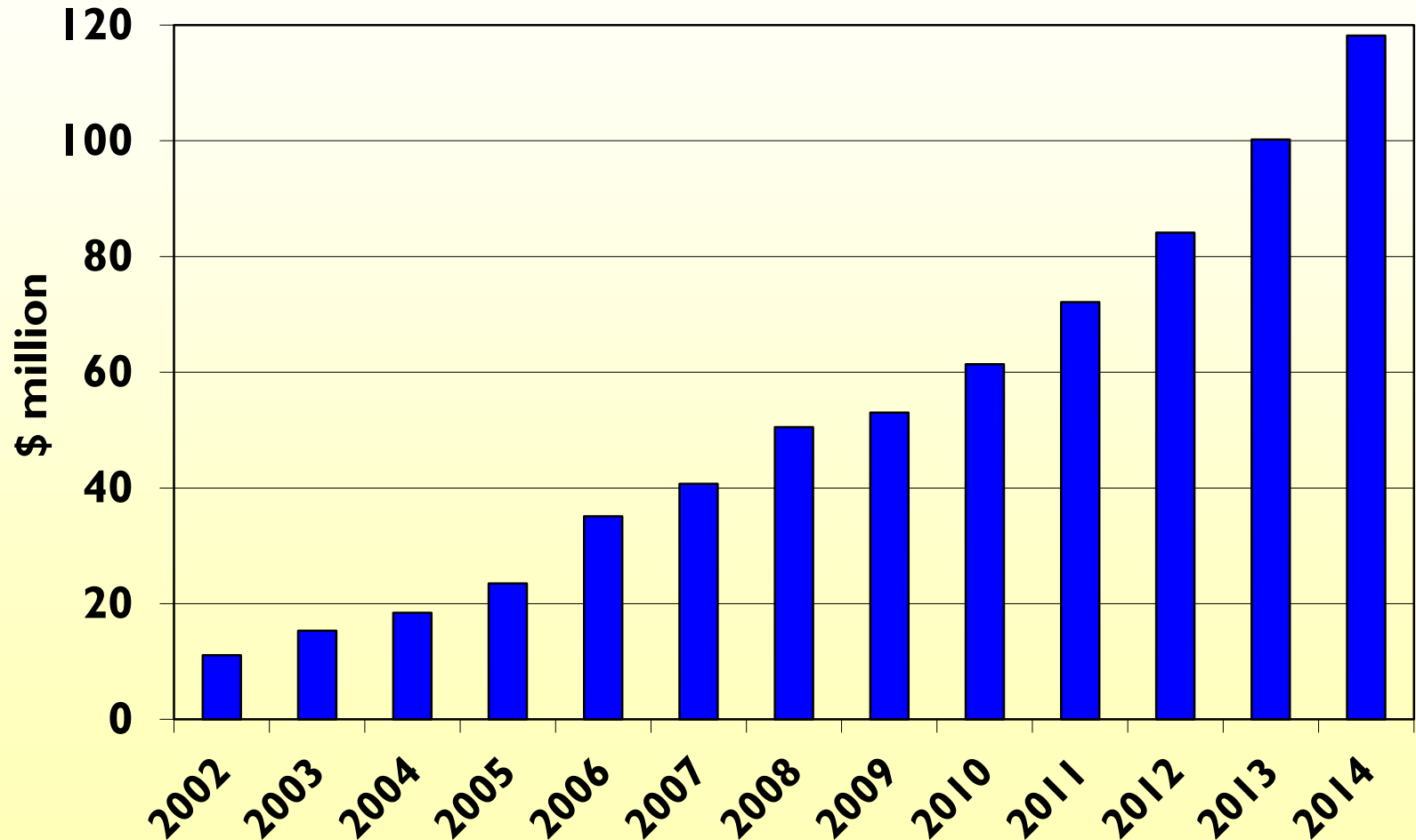


Weary Dunlop Retirement Village, Melbourne

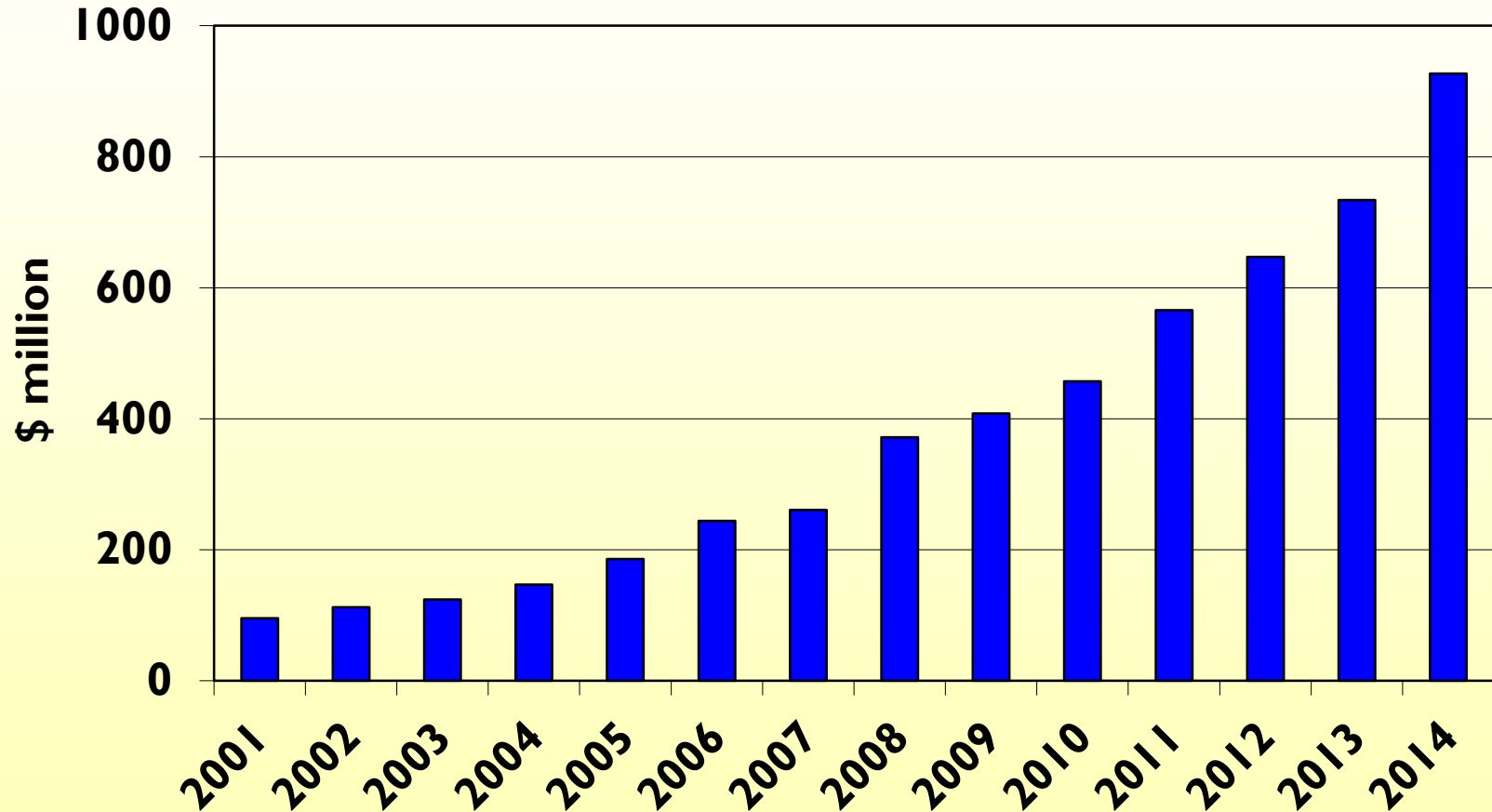


Residents cocktail function at Weary Dunlop,
Melbourne

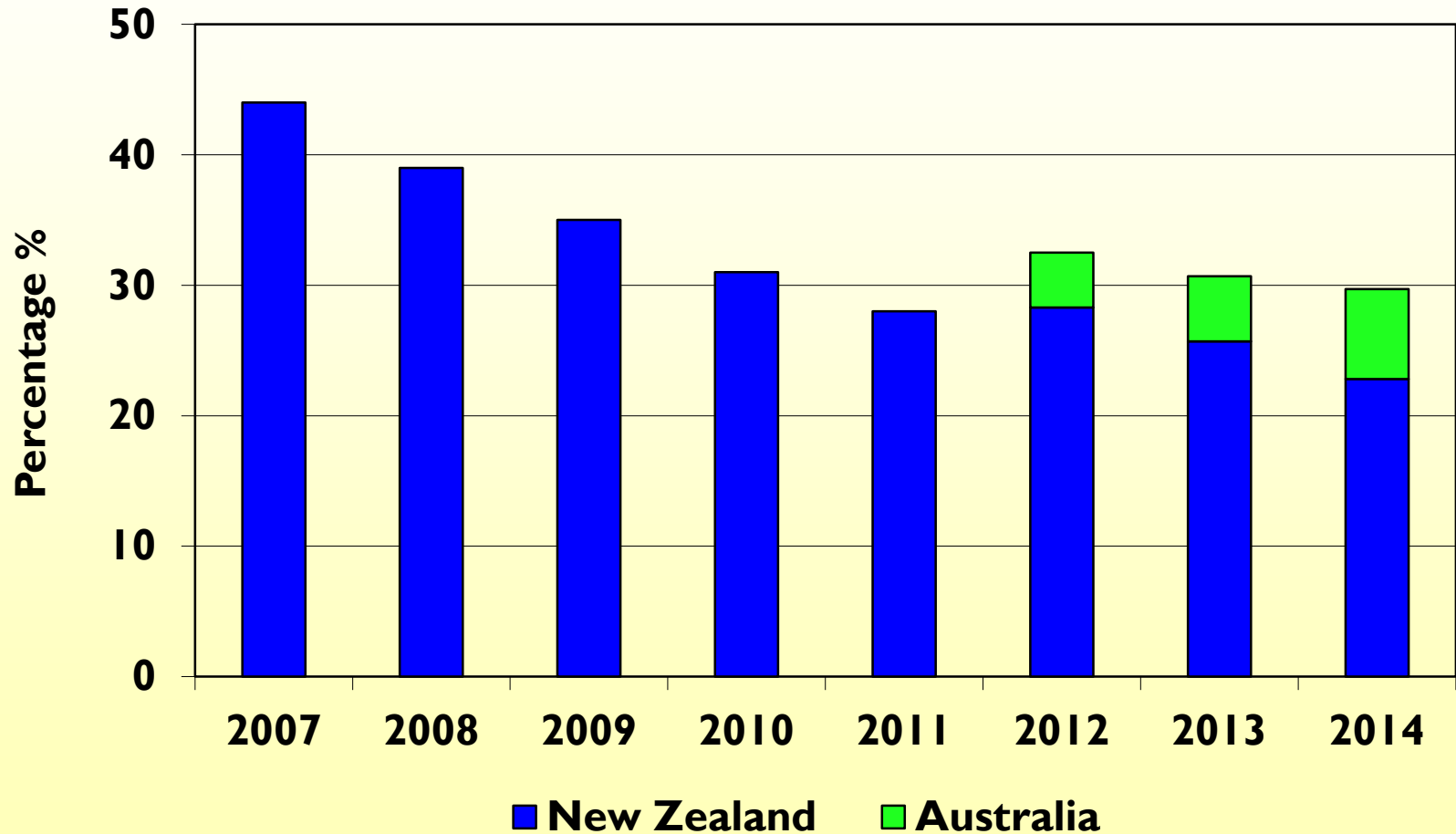
Underlying Profit



Shareholders Equity



Interest Bearing Debt to Equity %



Landbank



Long Term Capital Efficiency

- **\$25m raised at IPO in 1999**
- **Invested \$1.4bn in portfolio since**
- **With no fresh capital**
- **Dividends of \$349m paid* since float**
- **Self funded growth**
- **Conservative bank debt**

*** includes \$31m final dividend payable 20 June 2014**

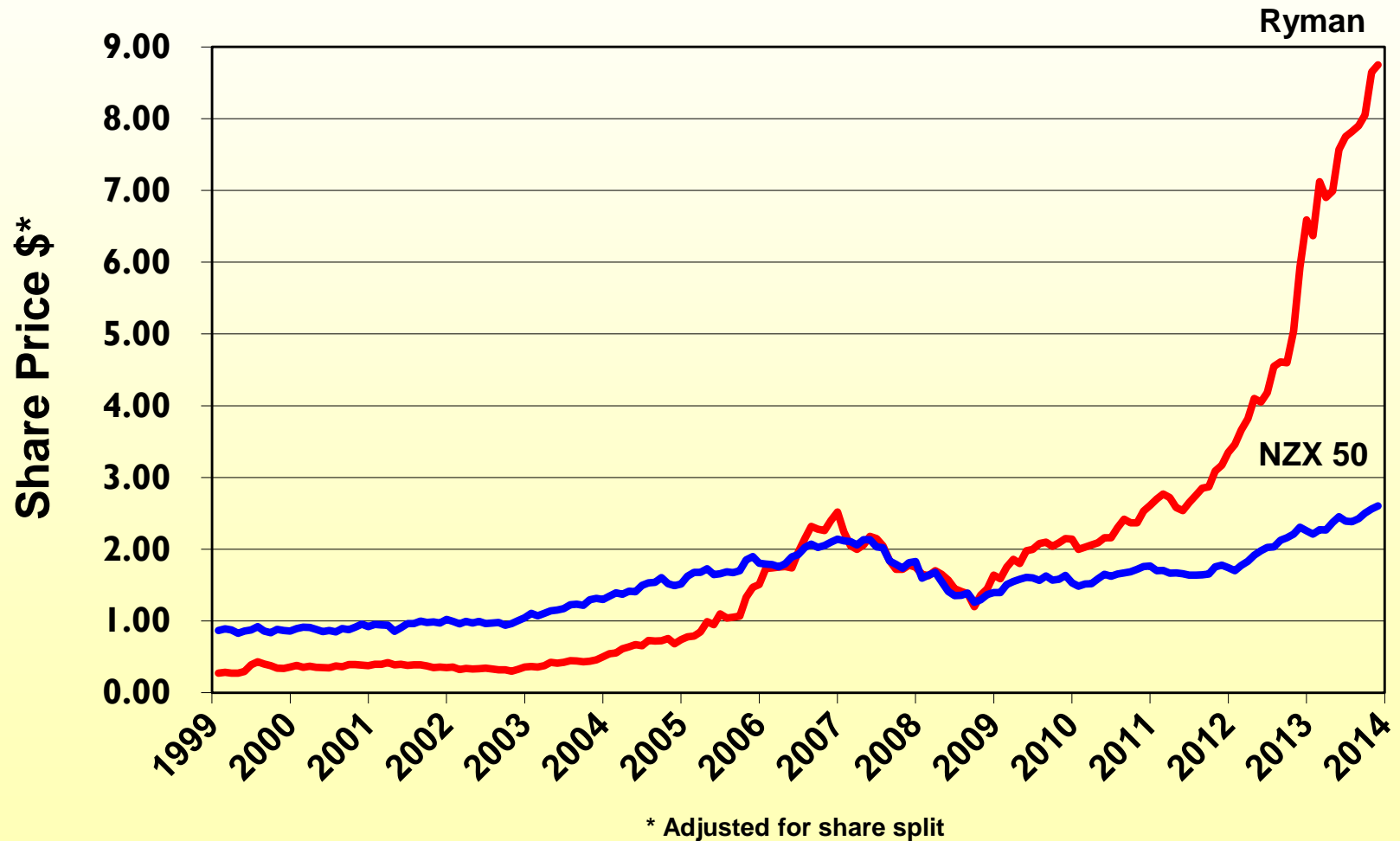
Summary

- **Strong profit growth**
- **Big investment in care**
- **Acquired six new sites in NZ**
- **Lifted build rate target for 2017**
- **Melbourne off to a good start**
- **Secured 2nd Melbourne site**



Appendices

App I : Share Performance



App 2 : Statistics

Sales of Occupation Rights		Mar-14	Mar-13	Mar-12	Mar-11	Mar-10
Existing units	Independent	239	232	186	153	157
	Serviced	302	247	220	198	205
		541	479	406	351	362
New units	Independent	358	385	283	251	168
	Serviced	78	121	91	97	101
		436	506	374	348	269
Units						
Independent		2,882	2,533	2,145	1,861	1,598
Serviced		1,325	1,258	1,129	1,025	945
Total		4,207	3,791	3,274	2,886	2,543
Units built		421 *	517	388	343	279
Aged Care Beds						
Total beds		2,517	2,400	2,174	1,852	1,674
Beds built		186 *	226	322	178	155
Total Build		607 *	743	710	521	434

* 607 units/beds built during 2014 offset by 74 units/beds which are being redeveloped

App 3 : Asset Base

As at 31 March 2014

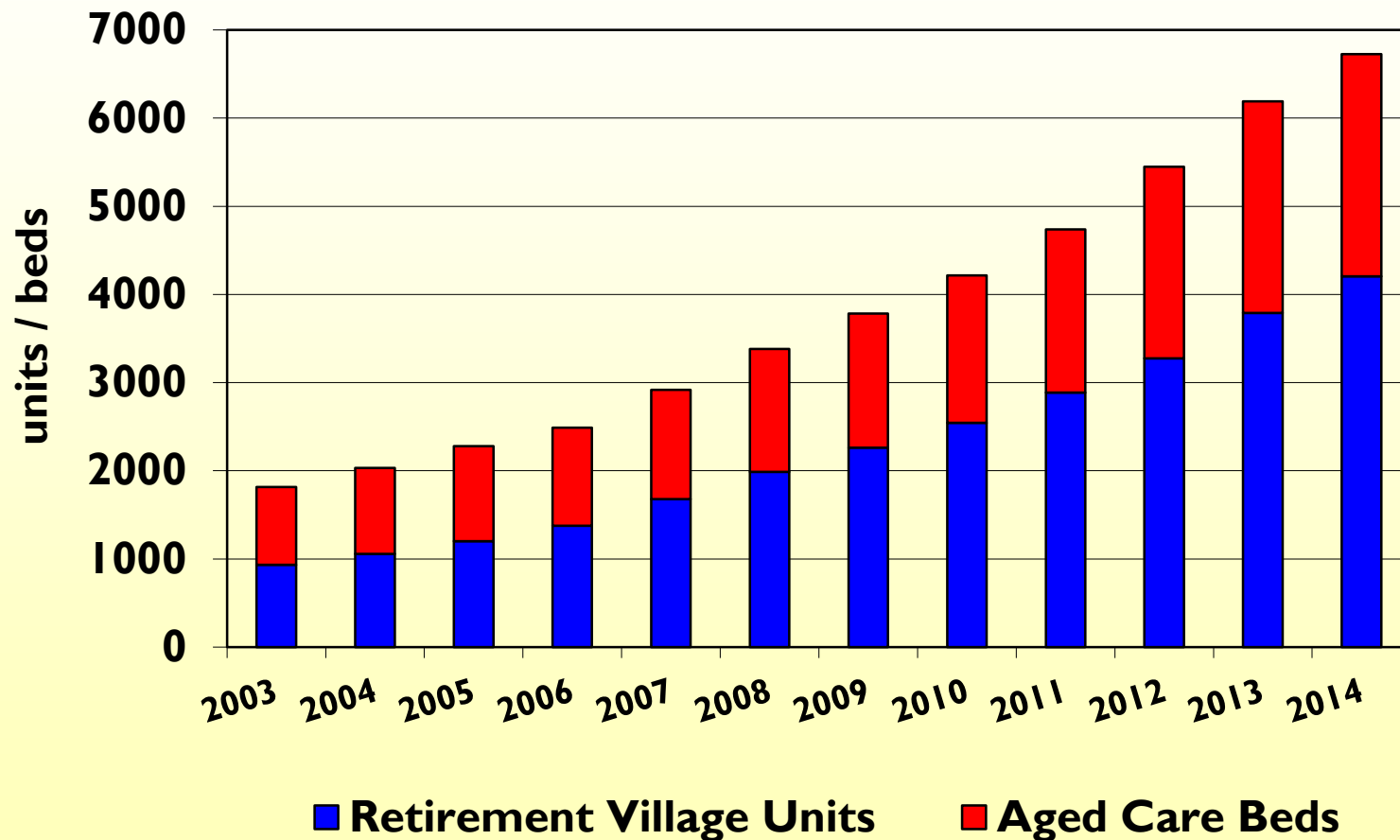
Village Name	Location	Aged Care Beds	Retirement Village Units	Total
Woodcote	Christchurch	49	25	74
Beckenham Courts	Christchurch	40	54	94
Margaret Stoddart	Christchurch	41	45	86
Frances Hodgkins	Dunedin	51	74	125
Rowena Jackson	Invercargill	157	149	306
Malvina Major	Wellington	120	176	296
Ngaio Marsh	Christchurch	111	159	270
Shona McFarlane	Lower Hutt	79	180	259
Rita Angus	Wellington	69	149	218
Hilda Ross	Hamilton	151	218	369
Grace Joel	Auckland	97	149	246
Princess Alexandra	Napier	108	122	230
Jane Winstone	Wanganui	39	104	143
Anthony Wilding	Christchurch	148	160	308
Edmund Hillary	Auckland	194	428	622
Julia Wallace	Palmerston North	84	161	245
Ernest Rutherford	Nelson	94	199	293
Jean Sandel	New Plymouth	111	174	285
Jane Mander	Whangarei	112	254	366
Evelyn Page	Orewa	117	314	431
Yvette Williams	Dunedin	90	32	122
Kiri Te Kanawa	Gisborne	95	104	199
Bob Owens	Tauranga	120	275	395
Diana Isaac	Christchurch	120	335	455
Charles Fleming	Waikanae	120	167	287
Current Units & Beds		2,517	4,207	6,724

App 4 : Landbank

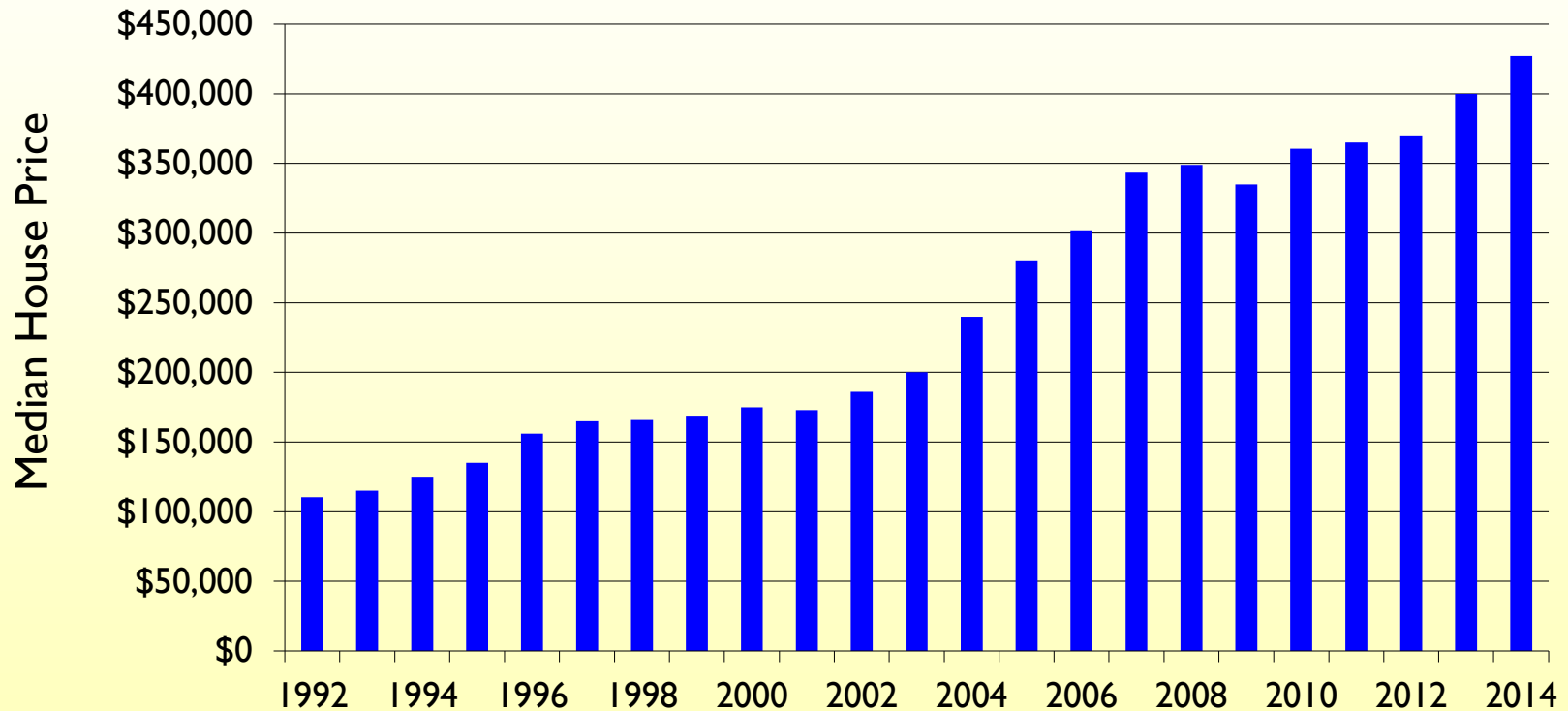
As at 31 March 2014

Village Name	Location	Aged Care Beds	Retirement Village Units	Total
Existing Sites		80	311	391
<i>New Sites</i>				
Bruce McLaren	Auckland	123	272	395
Petone	Wellington	114	321	435
Birkenhead	Auckland	102	299	401
Narrow Neck (Site B)	Auckland	110	240	350
Site A	Auckland	100	203	303
Site C	Auckland	110	211	321
Site D	TBA	110	235	345
Site E	Auckland	110	440	550
Site F	TBA	71	119	190
Site G	TBA	76	111	187
		1,026	2,451	3,477
NZ Landbank		1,106	2,762	3,868
Australia				
Weary Dunlop	Wheelers Hill	83	257	340

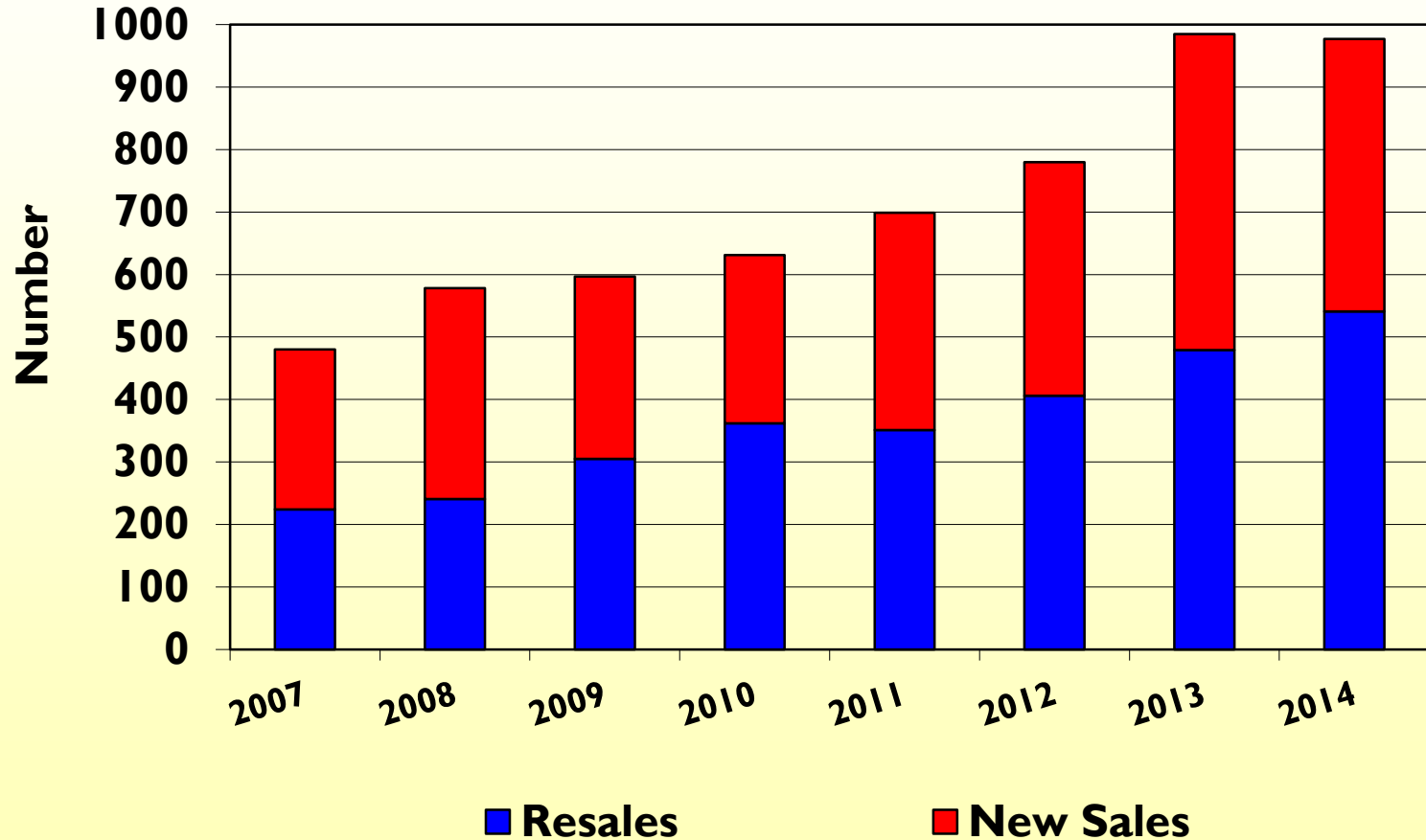
App 5 : Portfolio Growth



App 6 : Median NZ House Price



App 7 : Sales of Occupation Rights



27 Friendly Villages

