

Ryman Healthcare

Annual Results Briefing

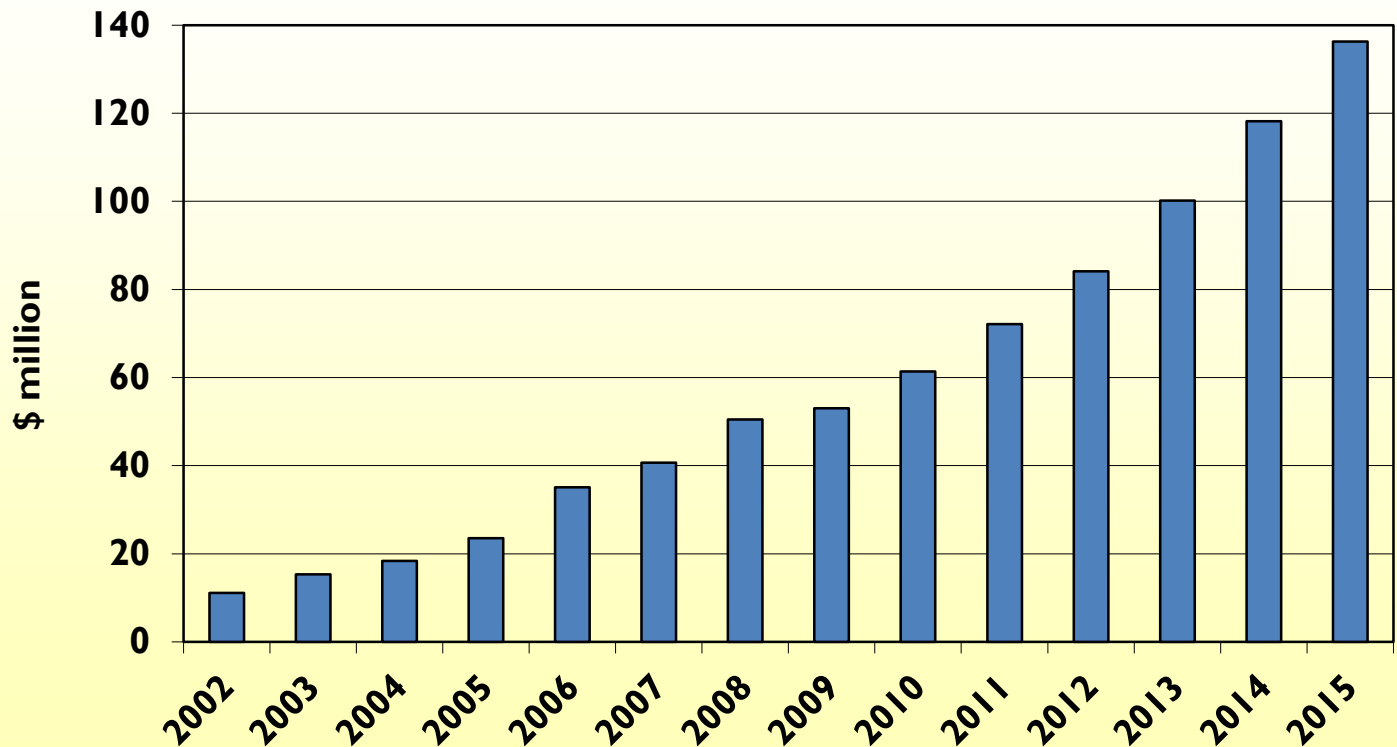
22 May 2015



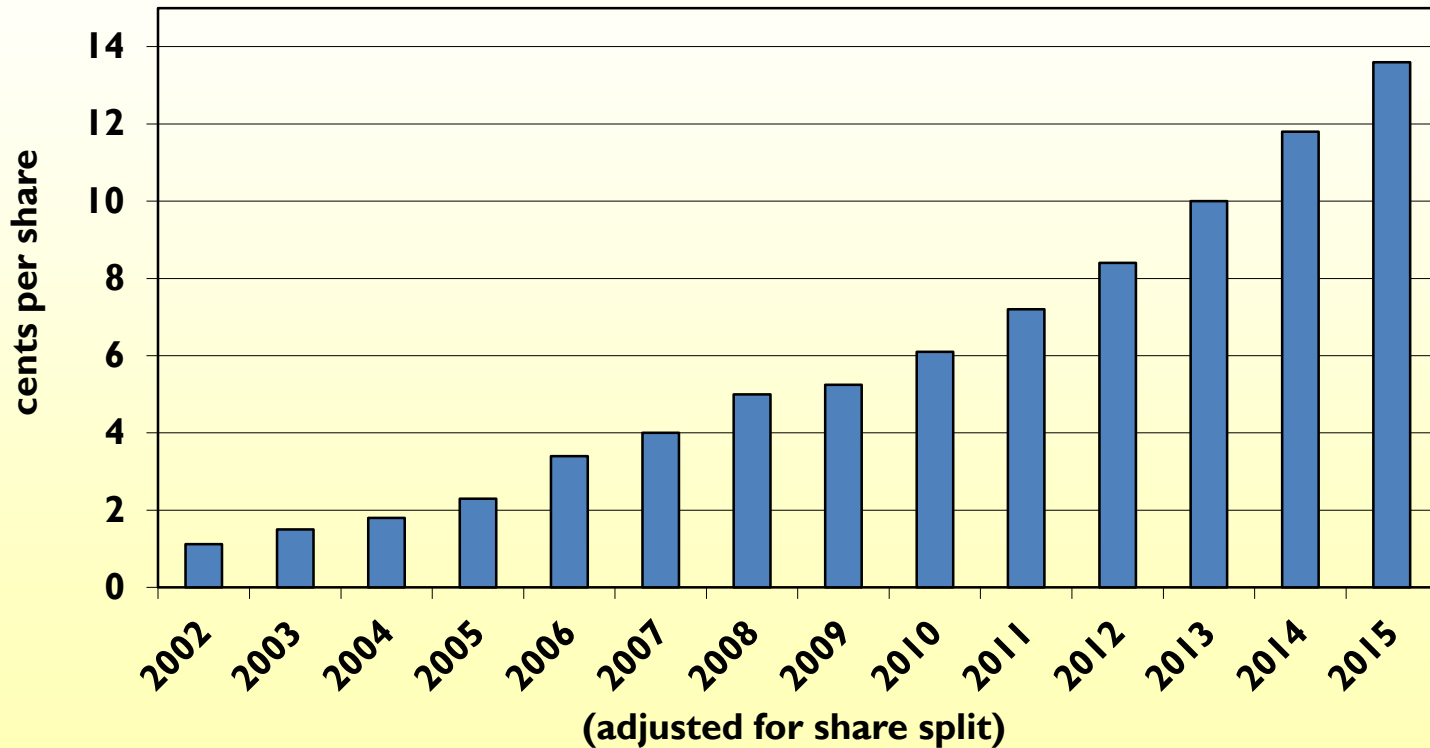
Landmark year

- Underlying profit up 15.3% to \$136.3m
 - 13th consecutive year of profit growth
- First village opened in Melbourne, second site acquired
 - target set to open five villages by 2020
- Six new villages under way in Auckland

Underlying Profit



Dividend History

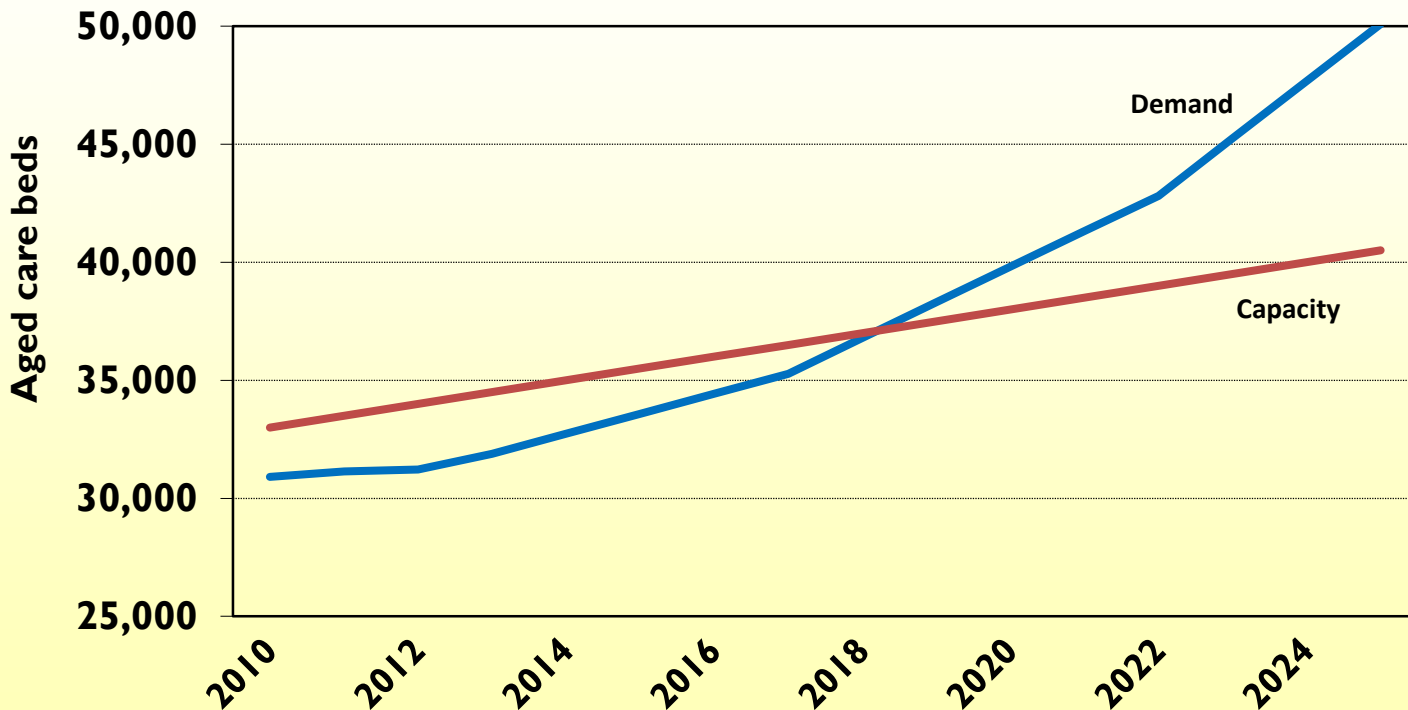


Landmark year

- Underlying profit up 15.3% to \$136.3m
 - 13th consecutive year of profit growth
- First village opened in Melbourne, second site acquired
 - target set to open five villages by 2020
- Six new villages under way in Auckland



NZ Aged Care Bed Demand



MyRyman

Philip John Harrow



Room
HC023

Age 87
01/10/1927



Nancy
Isaac
Wife



Primary Caregiver
Julia Malba



Primary Nurse
Lidia Thomson

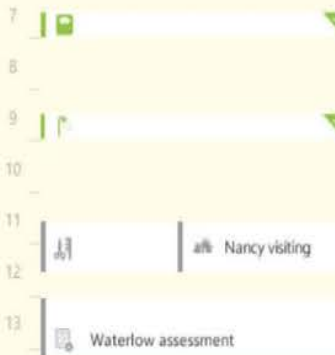
Philip comes from a large family and grew up on the outskirts of Blenheim. His wife Nancy comes and visits every second day at 11am.

Philip was a keen fisherman living close to the Marlborough Sounds and had a long career as a pilot in the Royal New Zealand Air Force, flying in WW2 as a young pilot.

5 Children
12 Grandch.
3 Communications



Calendar



Julia
Malba

Observations >



Charts / Monitoring





Weary Dunlop
Service Entrance

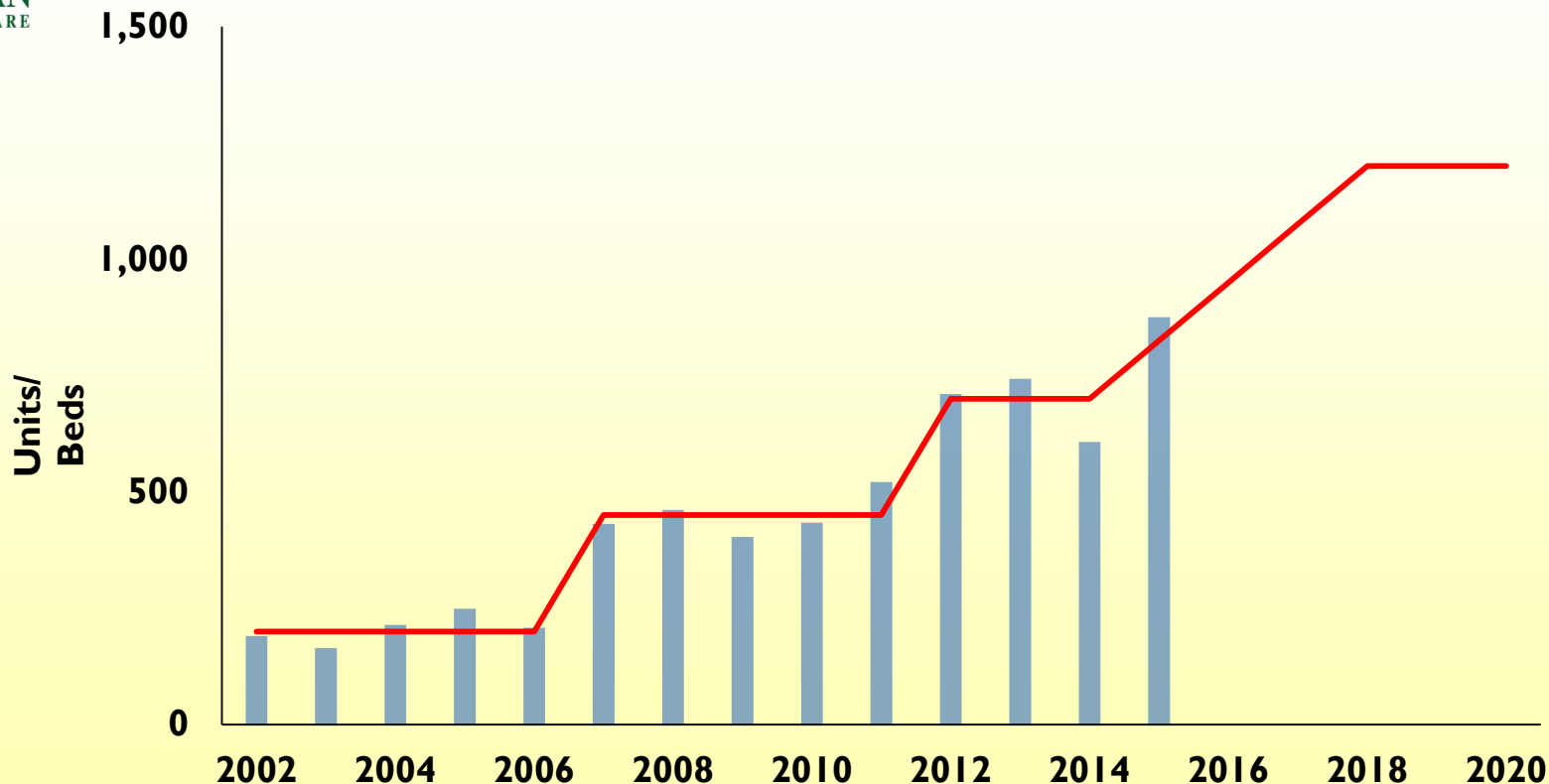


Birkenhead Village



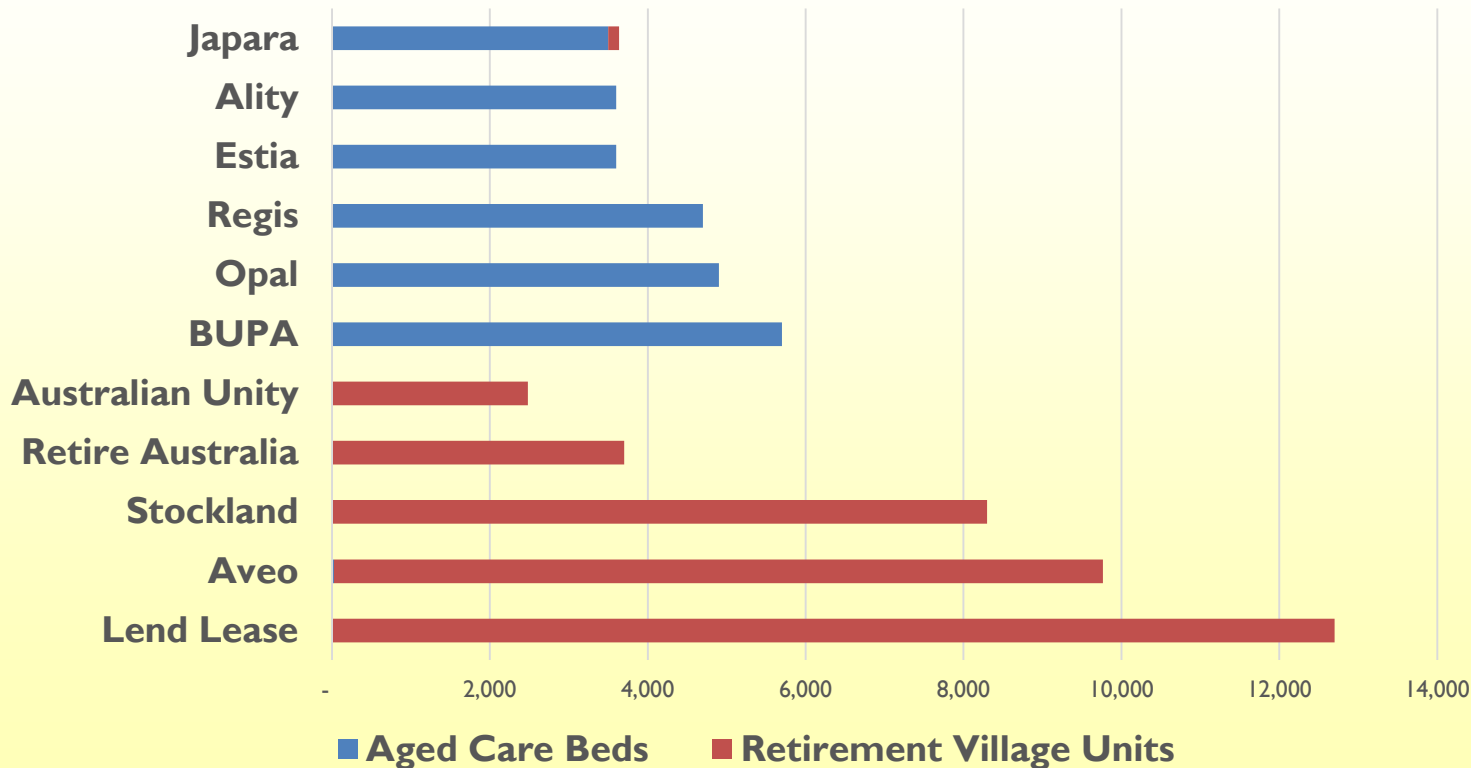


Step Up in Build Rate



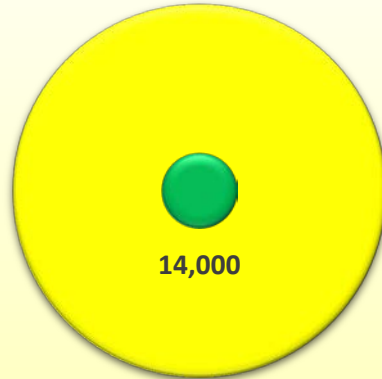


Major Operators (Australia)



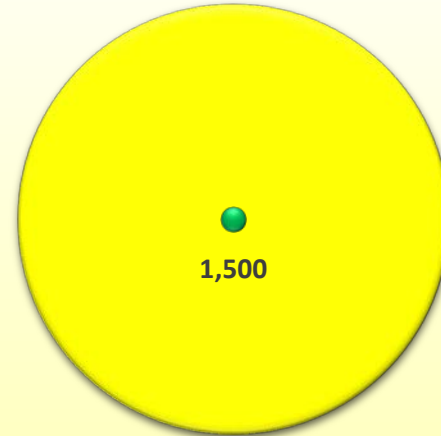
2020 - Our Share of 75+ Market

New Zealand



350,000

Victoria

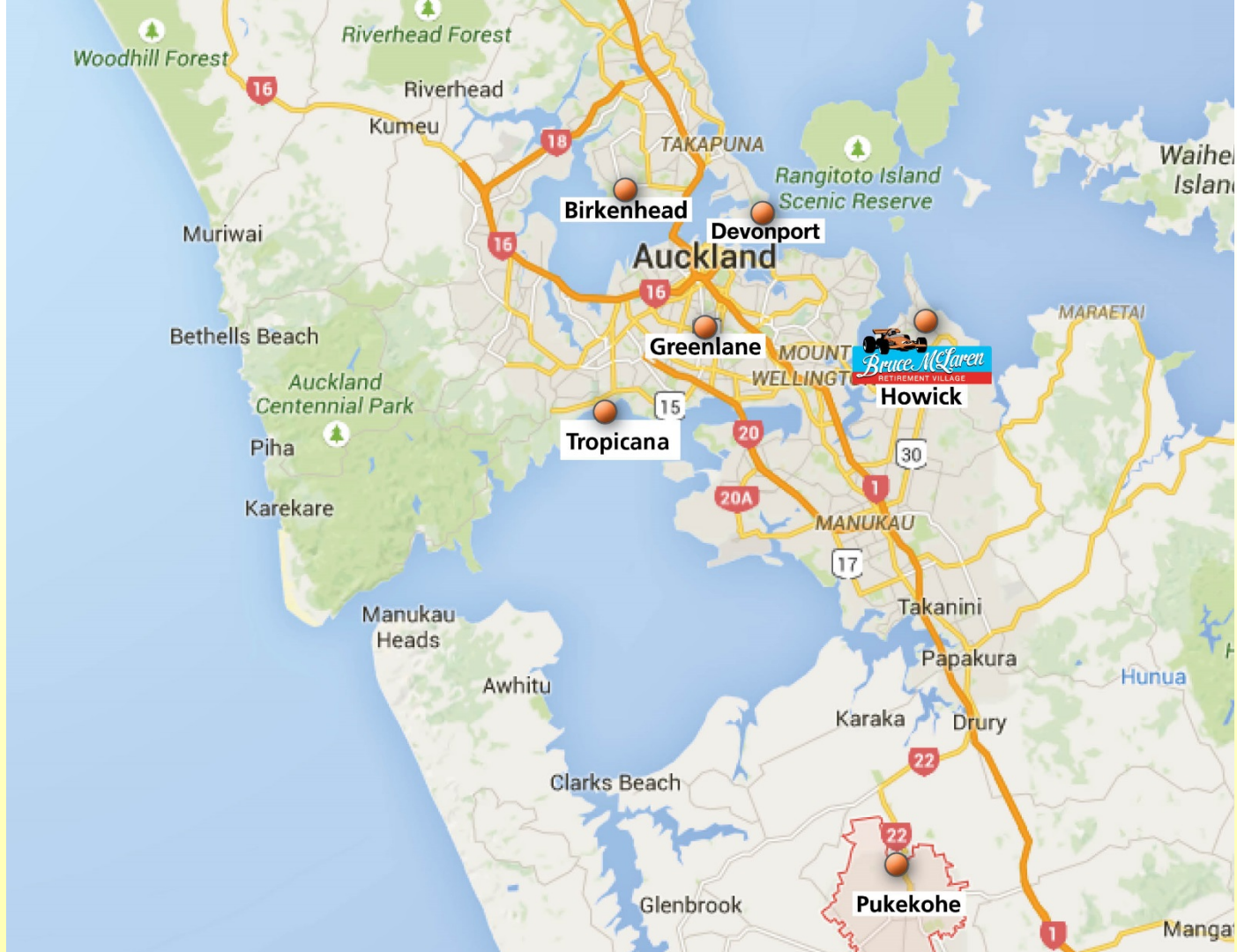


1,500

467,000

● 75+ Population

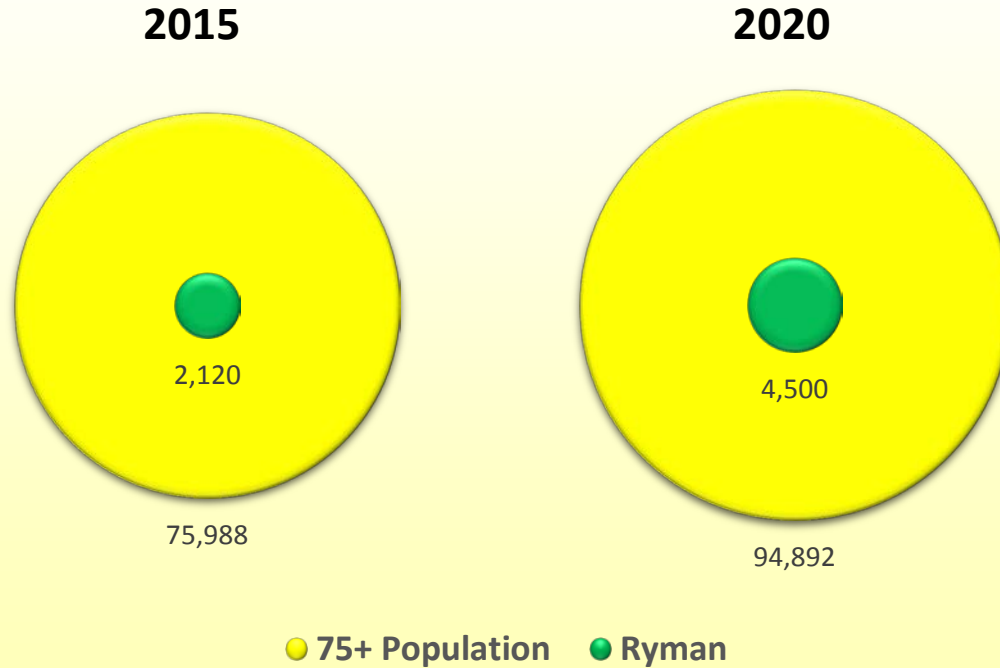
● Ryman





Birkenhead Village

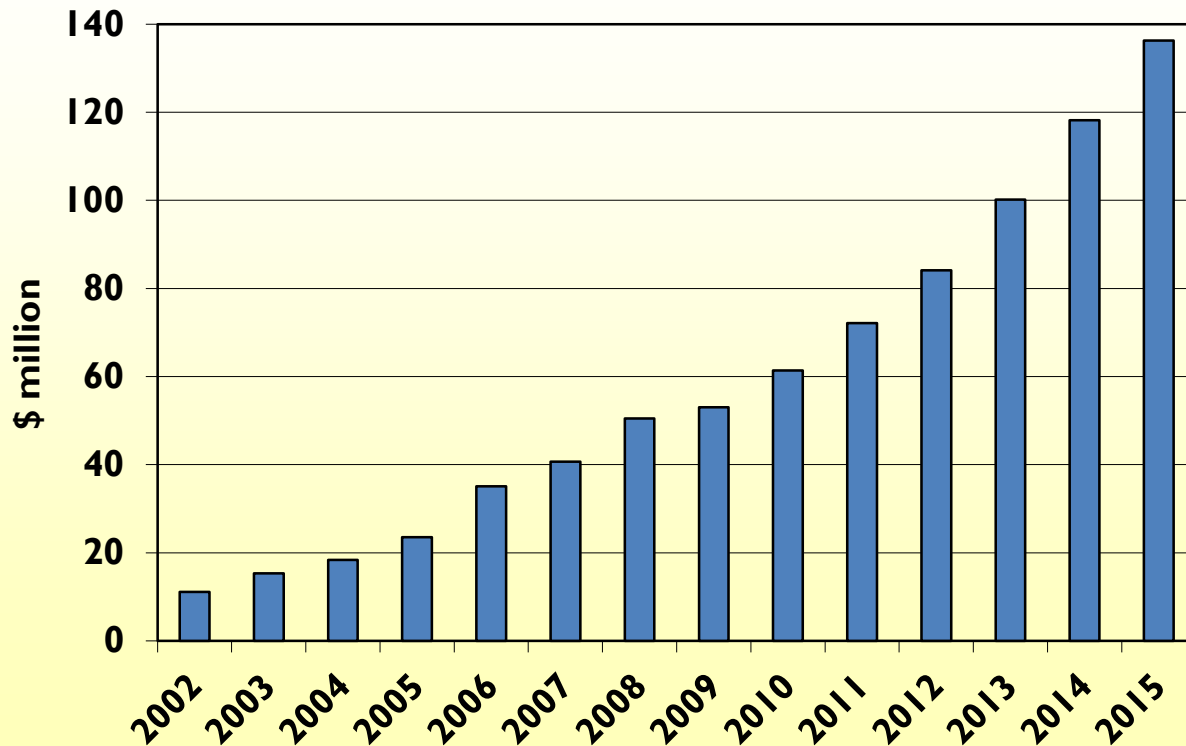
Our share of 75+ Auckland market





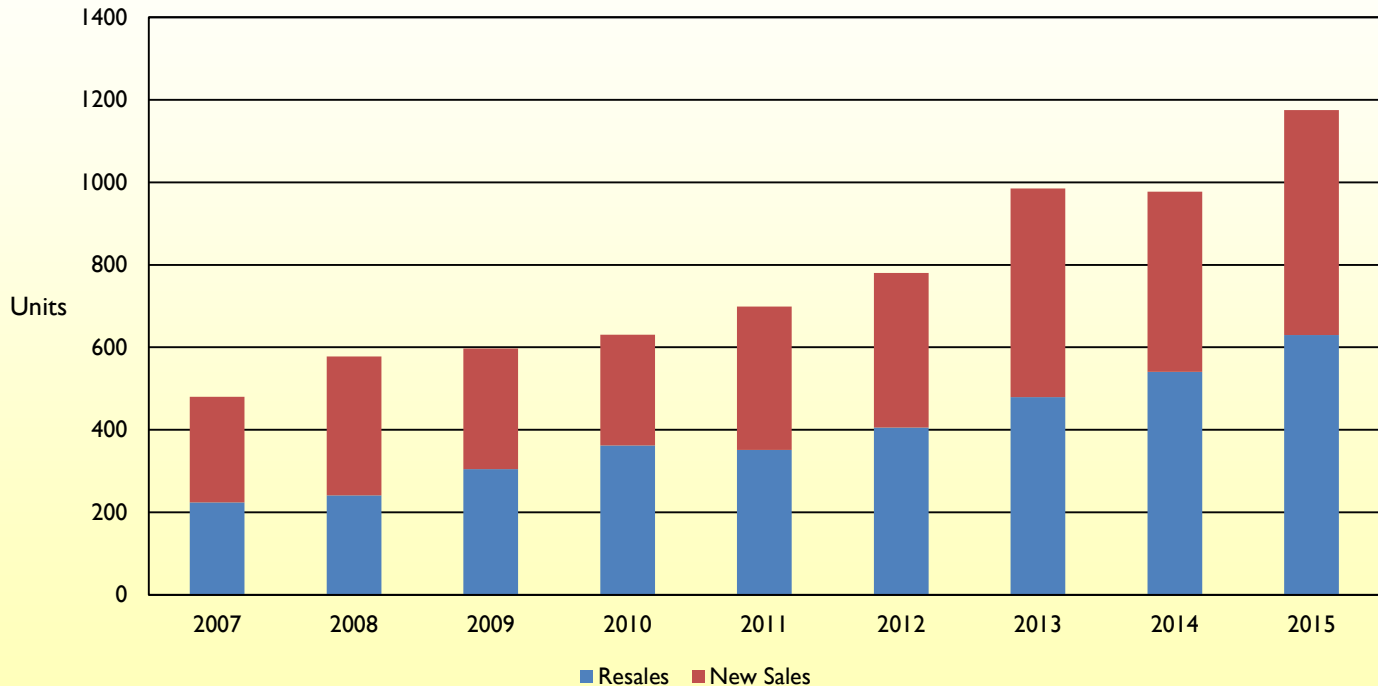


Underlying Profit





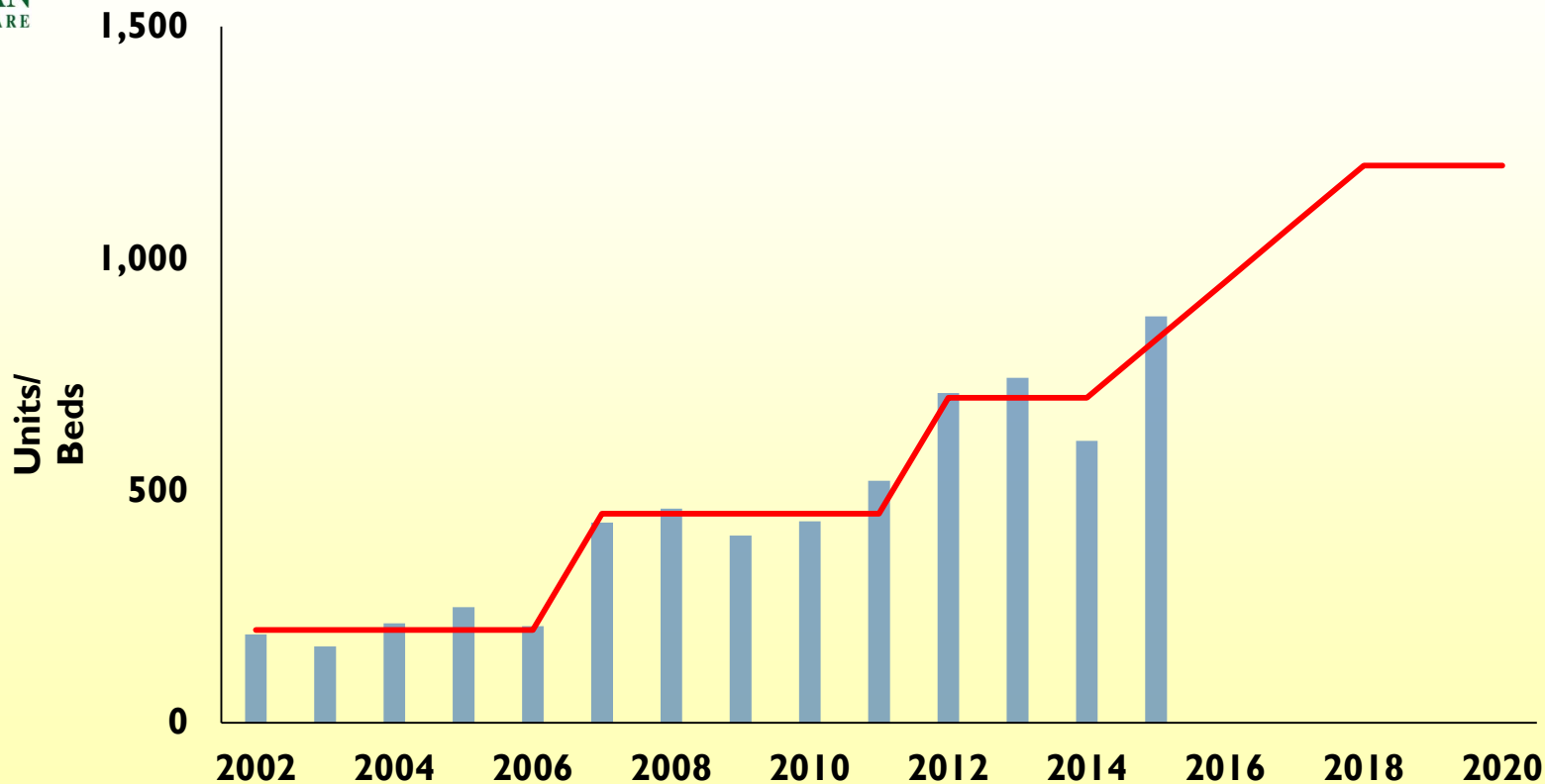
Sales Volume







Step Up in Build Rate



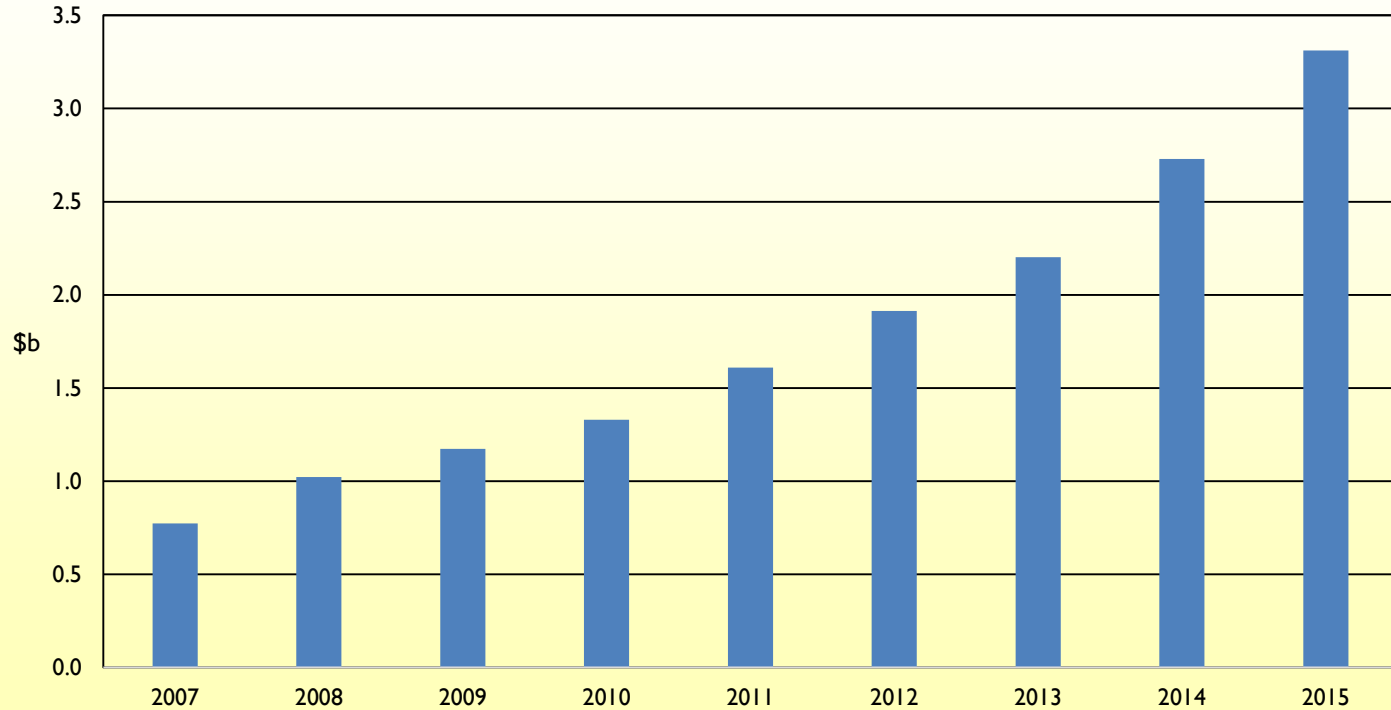
Resales

- 63 units available for resales at year end
 - 1 month's stock
- Resale bank lifts to \$420m
 - Difference between last price and current price



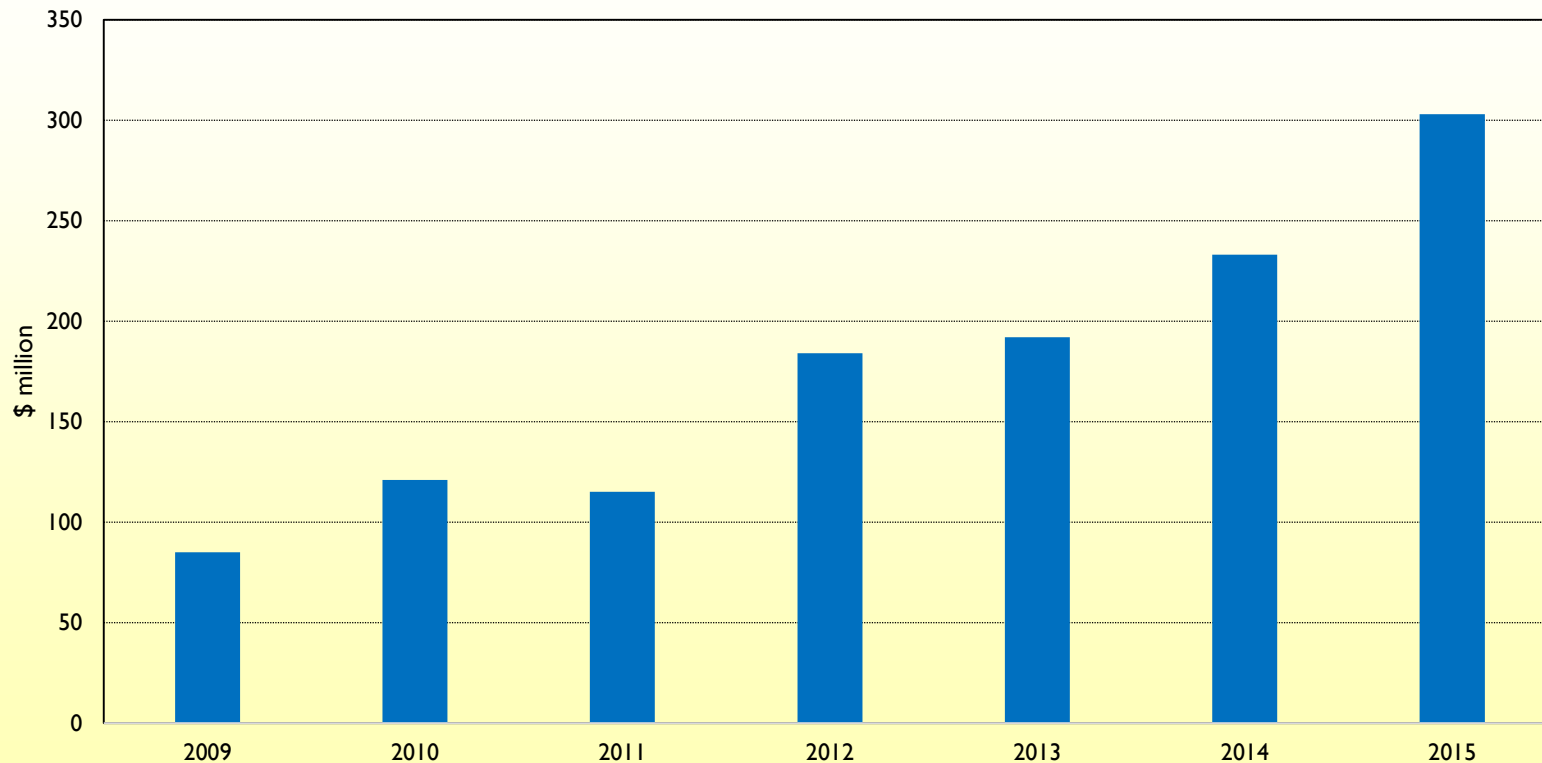


Total Assets





Step up in Investment





Long term capital efficiency

- \$25m raised at IPO in 1999
- Invested \$1.7bn in portfolio since
- With no fresh capital
- Dividends of \$418m* paid since float
- Self-funded growth
- Conservative bank debt

* Includes \$36.5 million dividend to be paid on June 26, 2015

Landmark Year

- Underlying profit up 15.3% to \$136.3m
 - 13th consecutive year of profit growth
- First village opened in Melbourne, second site acquired
 - target set to open five villages by 2020
- Six new villages under way in Auckland

Appendices

App I : Statistics

Sales of Occupation Rights

		March 2015	March 2014
Existing units	Independent	300	239
	Serviced	330	302
		630	541
New units	Independent	407	358
	Serviced	138	78
		545	436

Portfolio and Build Rate

Retirement village units	Independent	3,300	2,882
	Serviced	1,492	1,325
		4,792	4,207
	<i>Units built</i>	585	421 *
Aged Care Beds		2,807	2,517
	<i>Beds built</i>	290	186 *
Total Portfolio		7,599	6,724
	<i>Total build</i>	875	607 *

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

App 2 : Margin

		<u>March 2015</u>	<u>March 2014</u>
		\$000s	\$000s
New Sales			
	Reference		
Realised Fair Value movement – new RV units	(Note 3)	61,597	50,324
Sale of occupation rights – new RV units	(Key statistics)	<u>249,096</u>	<u>173,964</u>
Gross development margin %		25%	29%
Resales			
Realised Fair Value movement – existing RV units	(Note 3)	50,312	38,612
Sale of occupation rights – existing RV units	(Key statistics)	<u>236,795</u>	<u>194,199</u>
Gross resales margin %		21%	20%

App 3 : Asset Base

		Hospital	Special Care	Resthome	Serviced	Independent	Total
(as at 31 March 2015)							
Woodcote	Christchurch	-	-	49	7	18	74
Beckenham Courts	Christchurch	41	24	30	58	22	175
Margaret Stoddart	Christchurch	-	-	41	25	20	86
Frances Hodgkins	Dunedin	-	-	51	32	42	125
Rowena Jackson	Invercargill	70	26	61	46	103	306
Malvina Major	Wellington	90	-	30	59	117	296
Ngaio Marsh	Christchurch	81	-	30	40	119	270
Shona McFarlane	Lower Hutt	59	-	20	50	130	259
Rita Angus	Wellington	49	-	20	50	99	218
Hilda Ross	Hamilton	68	40	43	51	167	369
Grace Joel	Auckland	77	-	20	80	69	246
Princess Alexandra	Napier	60	24	24	54	69	231
Jane Winstone	Wanganui	30	-	39	50	54	173
Anthony Wilding	Christchurch	80	33	35	50	110	308
Edmund Hillary	Auckland	114	30	50	60	373	627
Julia Wallace	Palmerston North	43	21	20	50	111	245
Ernest Rutherford	Nelson	49	25	20	75	124	293
Jean Sandel	New Plymouth	39	33	39	62	130	303
Jane Mander	Whangarei	60	32	20	71	183	366
Evelyn Page	Orewa	60	37	20	66	248	431
Yvette Williams	Dunedin	57	30	3	32	-	122
Kiri Te Kanawa	Gisborne	46	15	34	62	55	212
Bob Owens	Tauranga	40	40	40	79	218	417
Diana Isaac	Christchurch	40	40	40	79	256	455
Charles Fleming	Waikanae	40	40	40	79	176	375
Bruce McLaren	Auckland	41	40	42	74	165	362
Weary Dunlop	Melbourne	30	20	32	51	122	255
Current Units & Beds		1,364	550	893	1,492	3,300	7,599

App 4 : Landbank

(as at 31 March 2015)

Existing Sites

Princess Alexandra	Napier	-	-	-	-	3	3
Jane Winstone	Wanganui	-	-	-	2	-	2
Rowena Jackson	Invercargill	-	-	-	-	2	2
Edmund Hillary	Auckland	-	-	1	2	-	3
Jean Sandel (extn)	New Plymouth	-	-	-	-	41	41
Kiri Te Kanawa	Gisborne	-	-	-	32	33	65
Bob Owens	Tauranga	-	-	-	-	1	1
Charles Fleming	Waikanae	-	-	-	-	25	25
Bruce McLaren	Auckland	-	-	-	-	27	27
Bob Scott	Wellington	40	40	34	93	228	435
Birkenhead	Auckland	40	40	20	83	227	410
Greenlane	Auckland	41	41	37	83	113	315
Pukekohe	South Auckland	40	40	30	82	244	436
		161	161	122	377	944	1,765

New Sites

Rangiora	Canterbury	40	40	40	96	201	417
Devonport	Auckland	40	40	40	96	208	424
Lynfield	Auckland	40	40	30	90	350	550
Newtown	Wellington	28	20	28	46	55	177
Site A	TBA	35	20	16	66	53	190
		183	160	154	394	867	1,758

New Zealand Landbank

Australia							
Weary Dunlop	Melbourne	-	-	-	-	84	84
Brandon Park	Melbourne	66	66	67	100	322	621
		66	66	67	100	406	705

Total Landbank

Total Landbank	410	387	343	871	2,217	4,228
-----------------------	------------	------------	------------	------------	--------------	--------------

App 5 : Cash Management Fees

		March 2015	March 2014
		\$000s	\$000s
	Reference		
Accrued Management Fees – Opening	(Note 4) and PY financials	163,327	137,415
Less: Accrued Management Fees – Closing	(Note 4)	-191,679	-163,327
Movement in Accrued Management Fees		-28,352	-25,912
Plus: DMF income	Income statement	43,397	36,550
Plus: Revenue in advance movement	(Note 2)	4,799	3,603
Plus: GST / accommodation credit adjustment	Not disclosed	1,130	2,375
Plus: Movement in resident loan	Not disclosed	1,448	144
Cash Management Fees		22,422	16,760

App 6 : New units/beds

New units / Beds Built

	2015	2014	2013	2012
Retirement units				
New Zealand	412	421	517	388
Australia	173	-	-	-
Group	585	421	517	388

Care beds

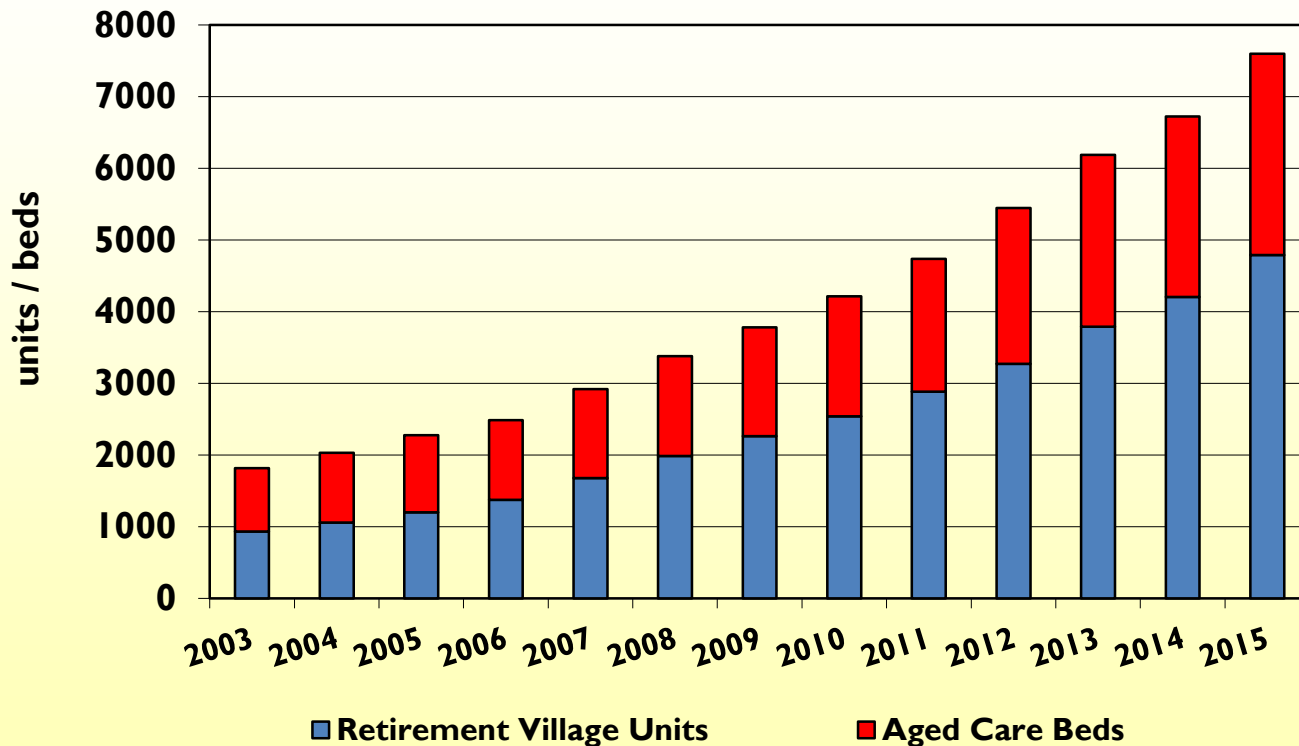
New Zealand	208	186	226	322
Australia	82	-	-	-
Group	290	186	226	322

Total new units and beds

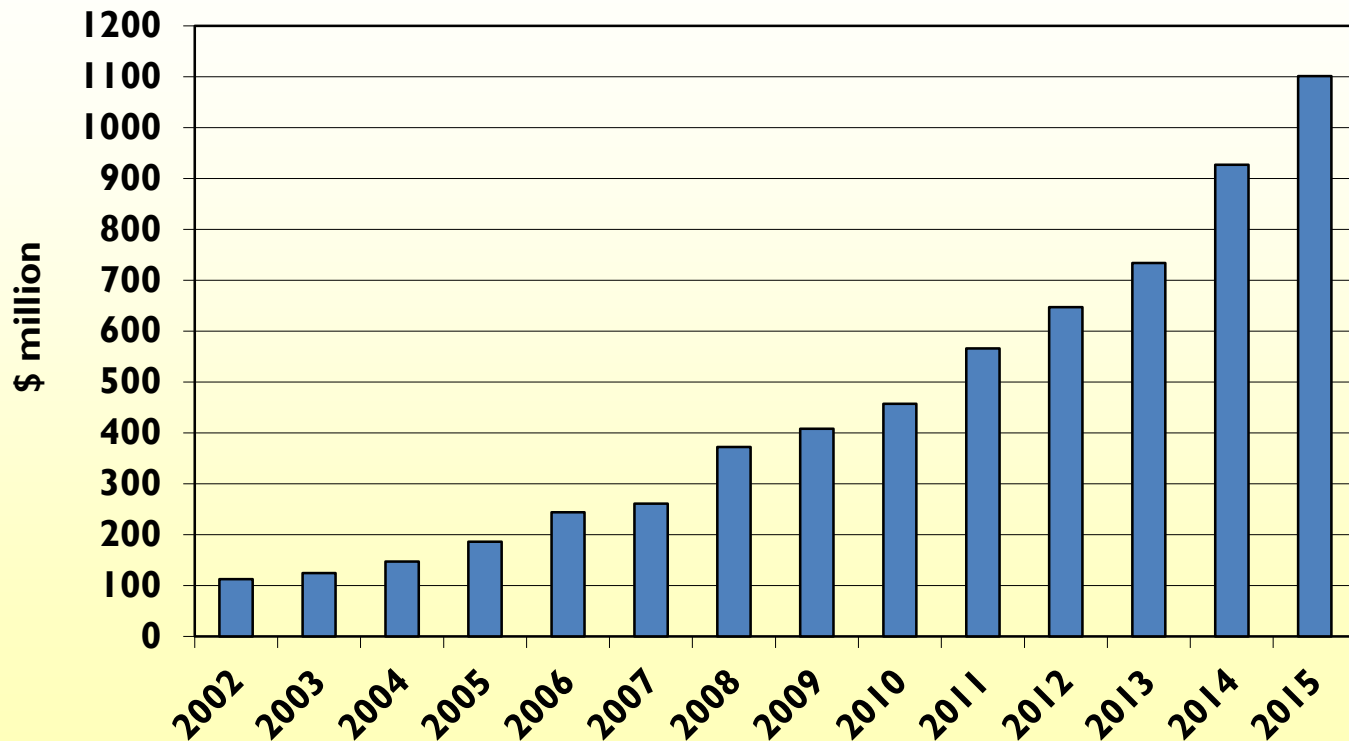
New Zealand	620	607	743	710
Australia	255	-	-	-
Group	875	607	743	710



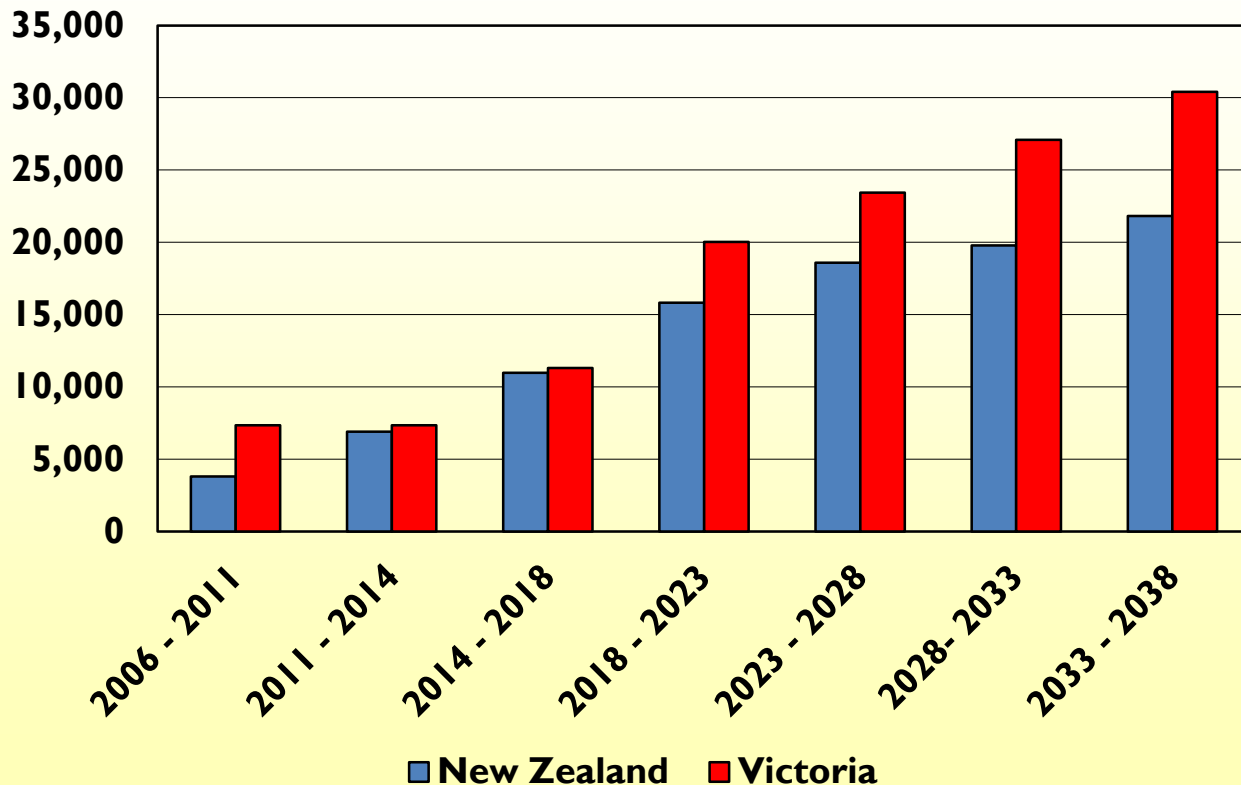
App 7 : Portfolio Growth



App 8: Shareholders' Equity



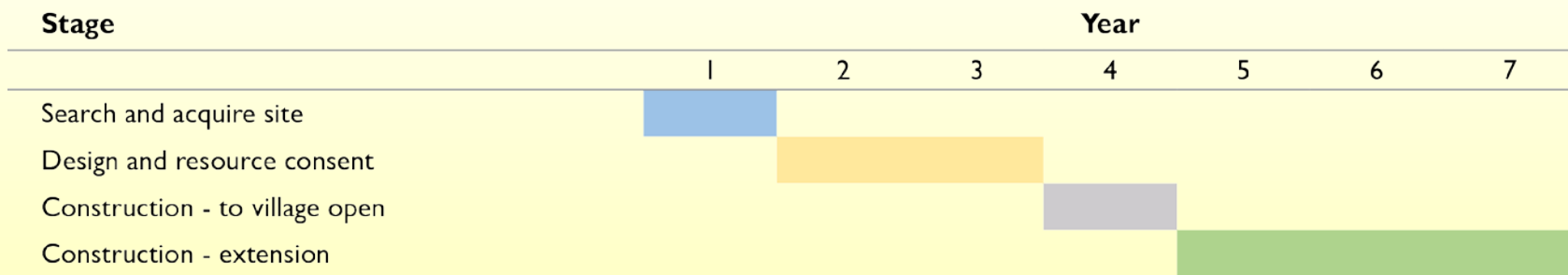
App 9: Population growth 75+



NZ Current Development Activity



App 10: Development Timeframe



RYMAN



