Ryman Healthcare
Half-year results

20 November 2015

Kindness winner Daisy Wang, Orewa

First half highlights

Underlying profit up 6% to $70.3 million

On target for 15% underlying profit growth for year

Interim dividend lifted to 7.3c per share

A big year for innovation

Reported profit up 23%

Underlying Profit	**$70.3m**
Taxation Expense	$0.0m
Unrealised revaluations of RV units	+$65.2m
Deferred tax expense	-$2.9m
Reported Net Profit	**$132.6m**

Bob Scott, Petone

Birkenhead, Auckland

Birkenhead, Auckland

Pukekohe’s favourite son

Greenlane site views

Brandon Park, Melbourne

New uniforms by Annah Stretton

Try a little Kindness

Freda Chase

Nicky Rijns

Jason Kenna

Jane Baker

Pepe Toe

Daisy Wang

Annette Harrison

Nemo Arriola

Sandi Keen

Roma Tarranza

Melissa Gray

Michele Cook

Lisa Williams

Virginia Bryan

Sue Sloan

Von Biddle

Fiona Glasse

Beck Little

Sarah van Vianen

Leanne Nukunuku

Miho Tomoike

Anne Hovell

Sandra Hodson

Esther Hukui

Ronita Prasad

Maryana Roden

Robyn Kerr

Helen Hayes

myRYMAN Good morning Julia - Have a great shift!

Julia
Malba

8

Julia GP

1 1/2

Monica CG

May 2015

Wednesday 27

45
08:52 BSL- Betty white

09 a.m.
15 5

30 BSL- Betty white

45 John Brown

10 a.m.
15
30
45

Add task

To-do >

Uralysis 2

3
Vitamin B12 6

1
Coombies 2

Behaviour... 4

INR 3

Residents >

Peter
C041

Winston
C042

Dahlia
C043

1
Janice
C044

Peter
C041

Philip John Arrow

Philip comes from a large family and grew up on the outskirts of Blenheim.

A war veterane who likes to read and nature

Nancy *Wife*

Family & Friends

Jacky *CC*

My care team

Julia
Malba

3

May 2015

Wednesday 27

08:52

09 a.m.

Nancy visiting

10 a.m.

11 a.m.

To-do

Coombes

Vitamin B12

Weight

Report..

Pain non-t..

72 -0.9

Weight (kg)

6mmol

8

4

BSL (mmol)

BP 120/80 02/03 13:34
HR 80
RR 16
O2 99
TEMP 37.7

Obs charts

S M T W

Bowels

1 day ago

Philip seen by GP for 3 monthly review.
No changes to medications.

4

Recent messages

Food and fluid

Fluid balance

Behaviour

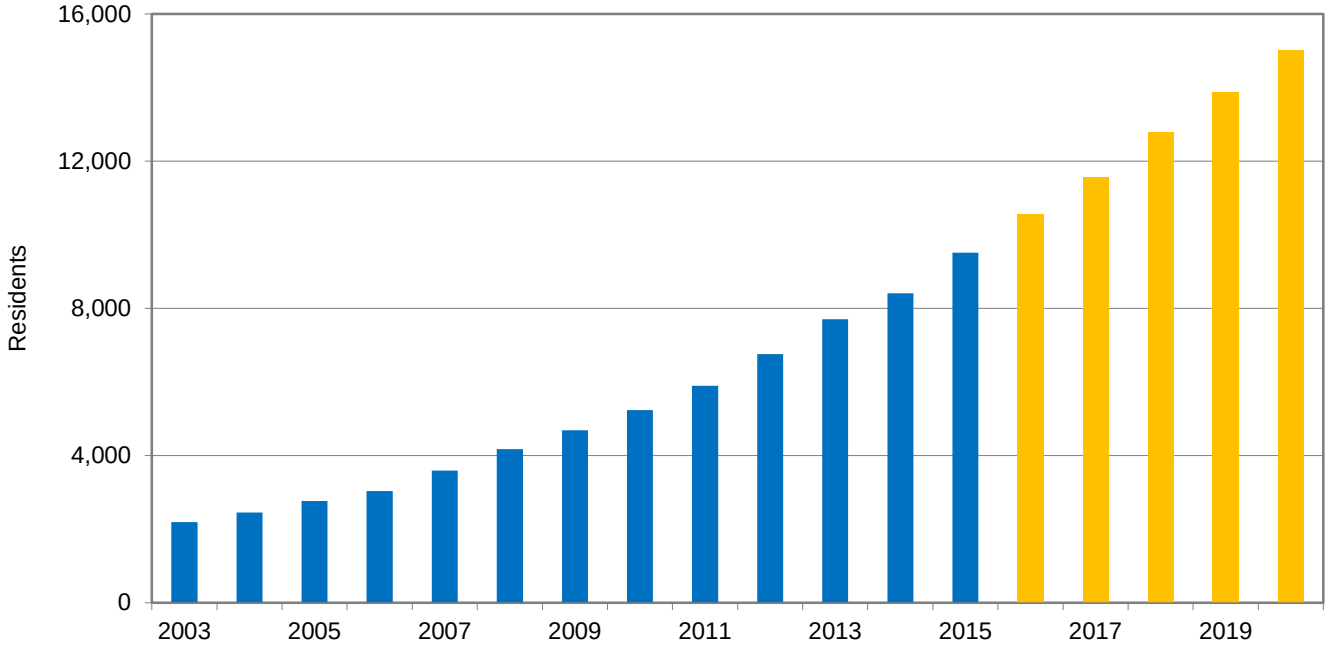
Falls protocol

Continence

Call bell

Wearable Arts at Malvina Major

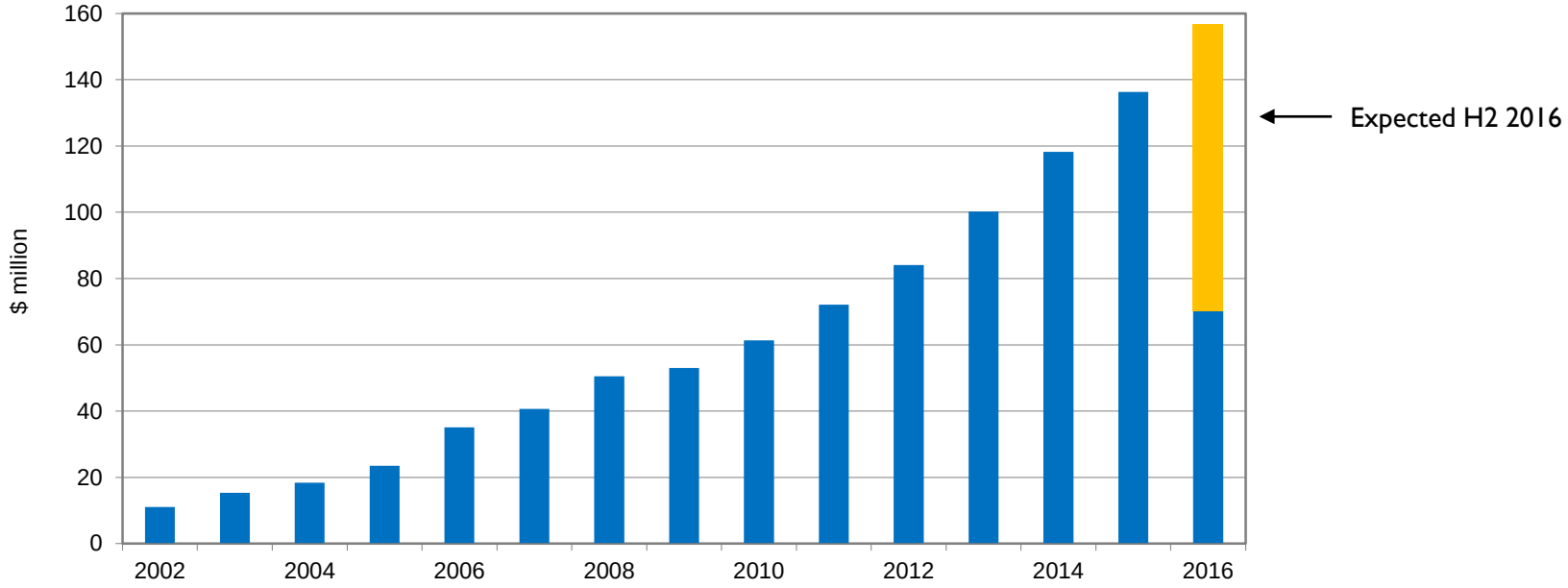
Resident population



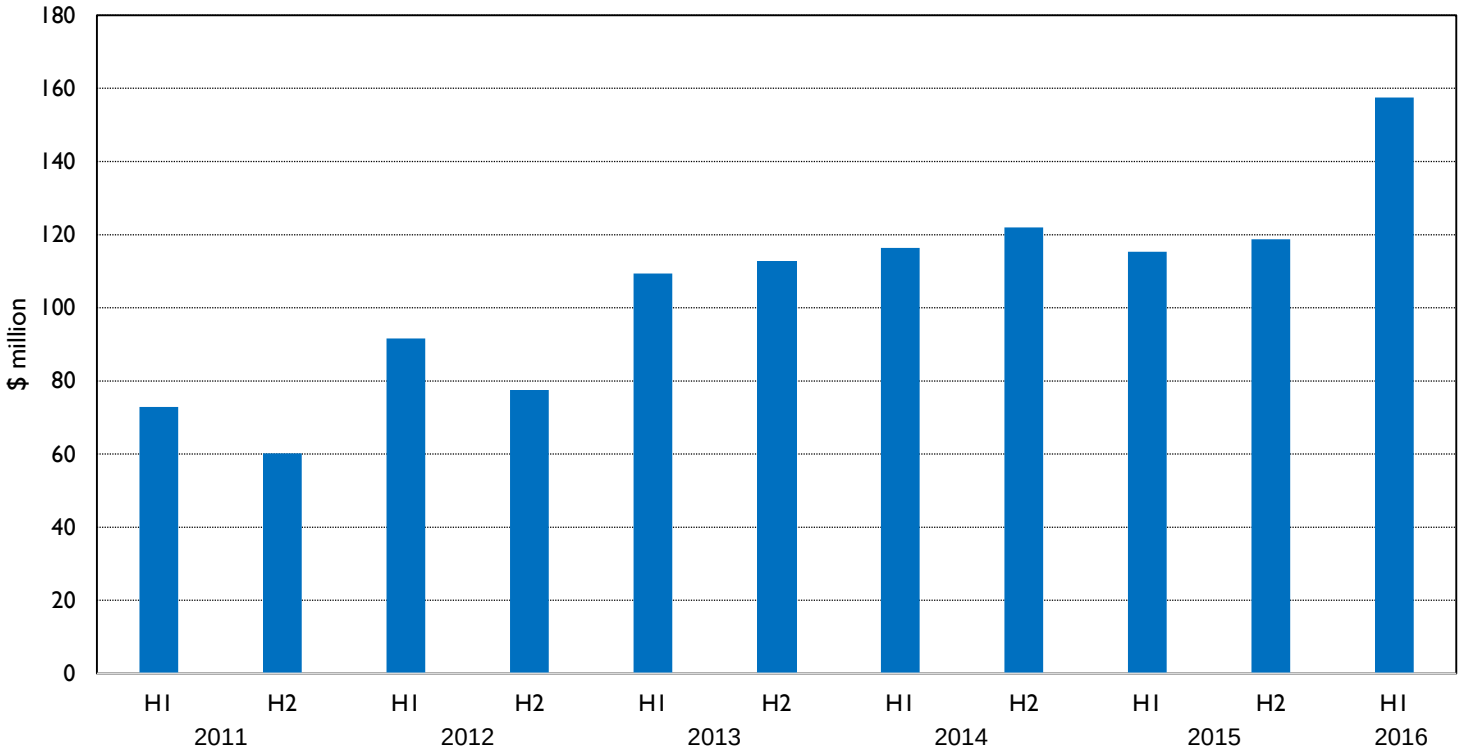
Ryman Prize winner Gabi Hollows, with Dr David Kerr (left) and Nobel Prize winner Dr Erwin Neher

Weary Dunlop Village flash mob, Melbourne

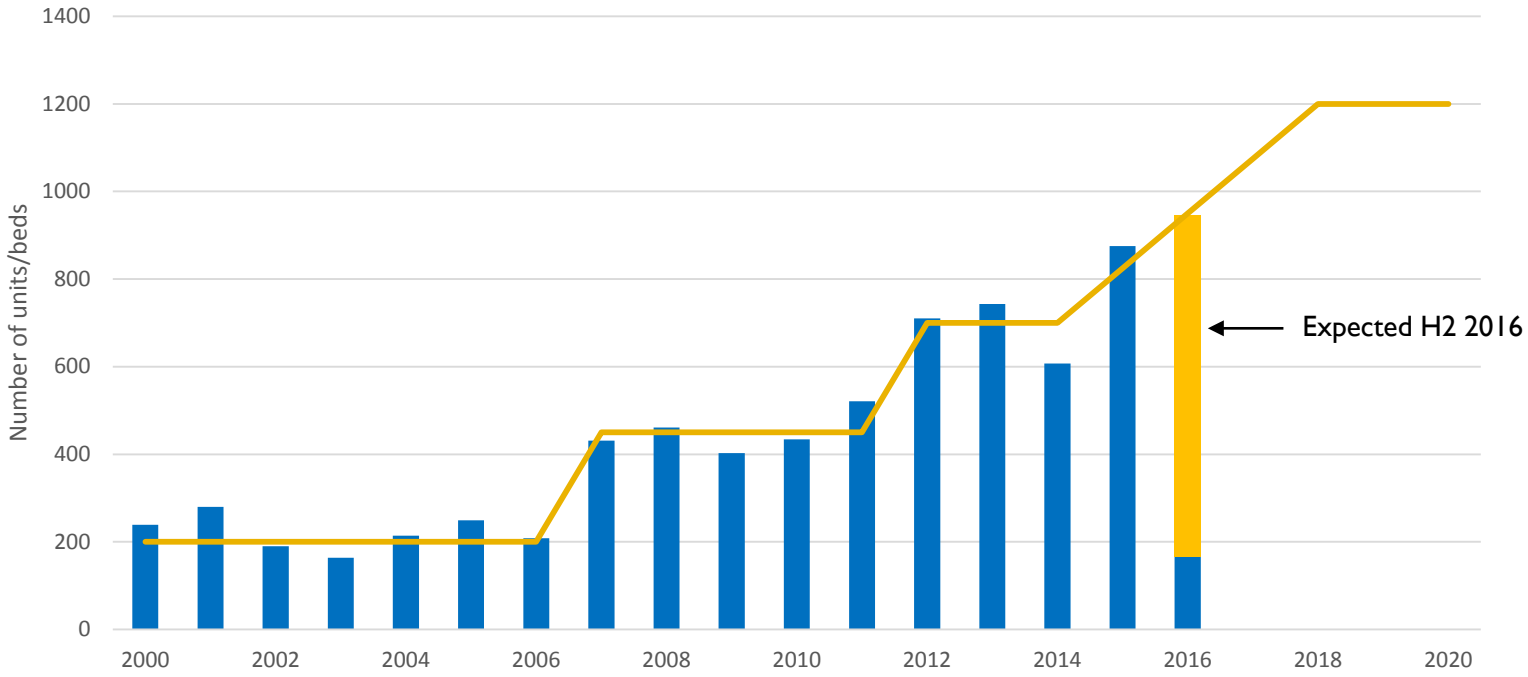
13 years of underlying profit growth



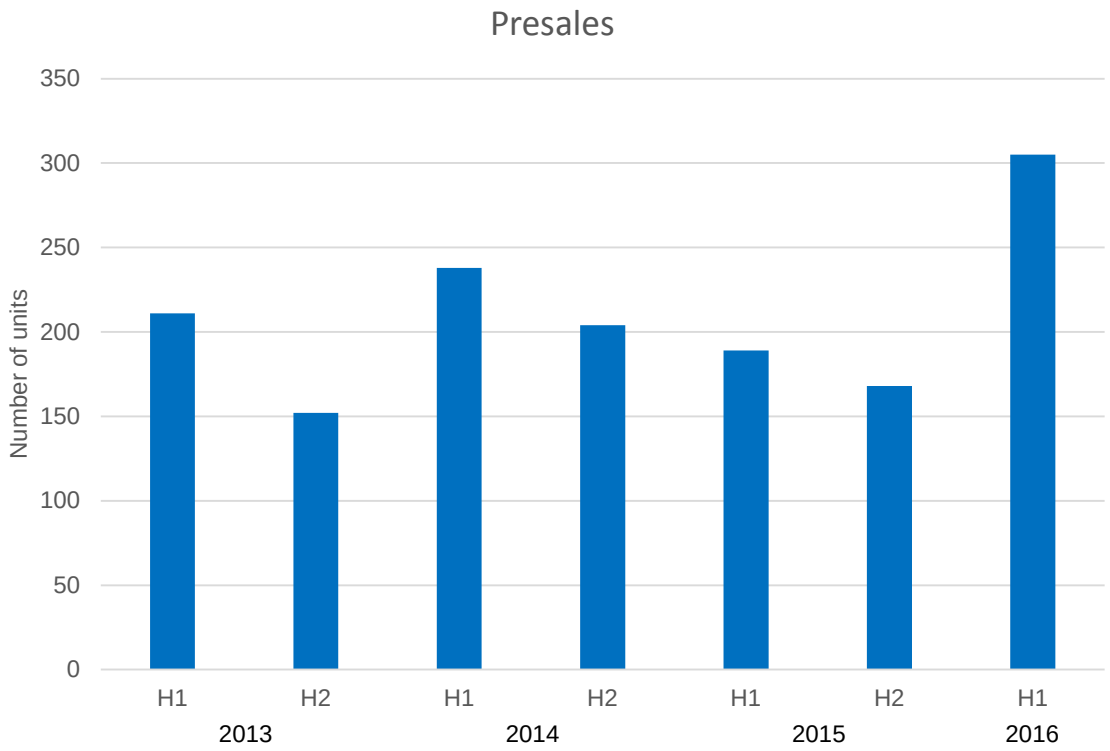
Operating cash flows



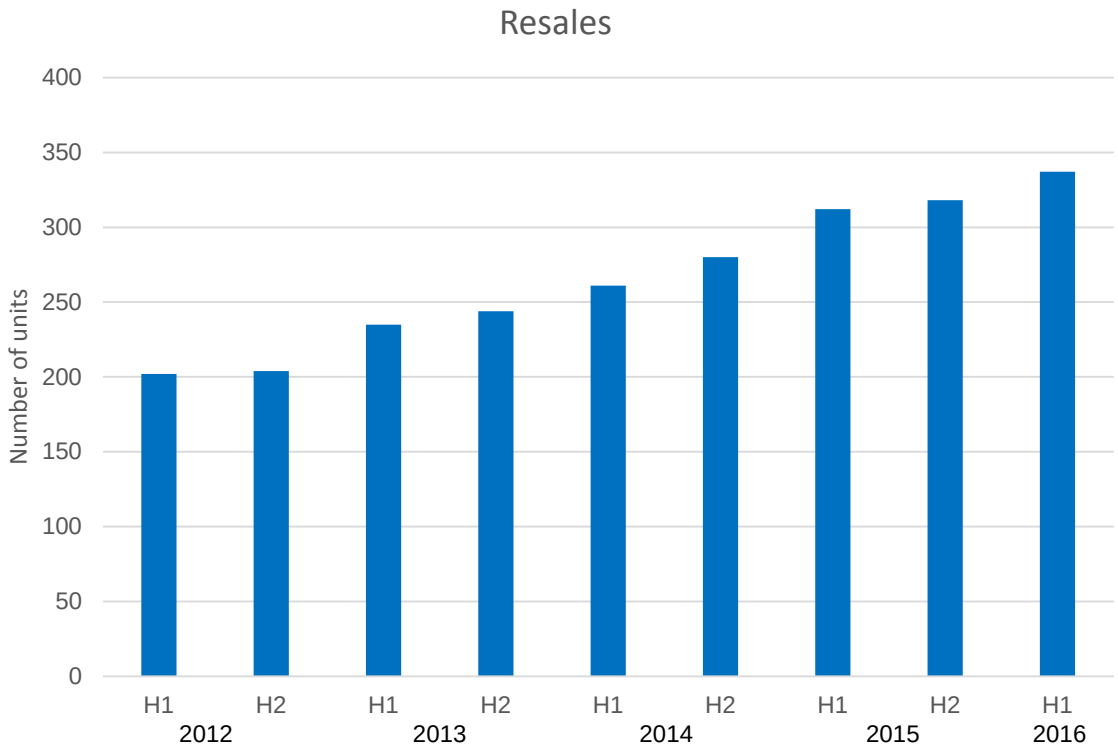
Build programme



Presale contracts

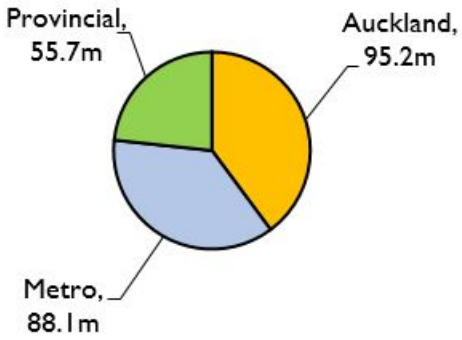


Resale contracts

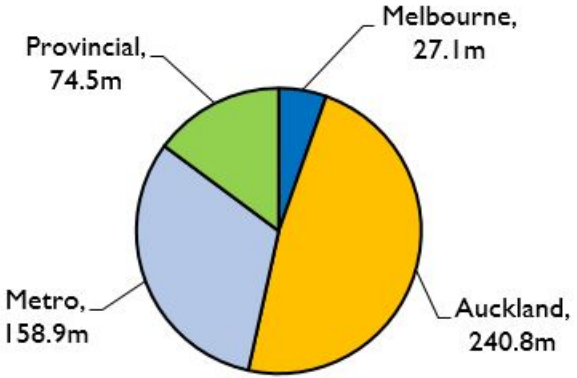


Resales bank

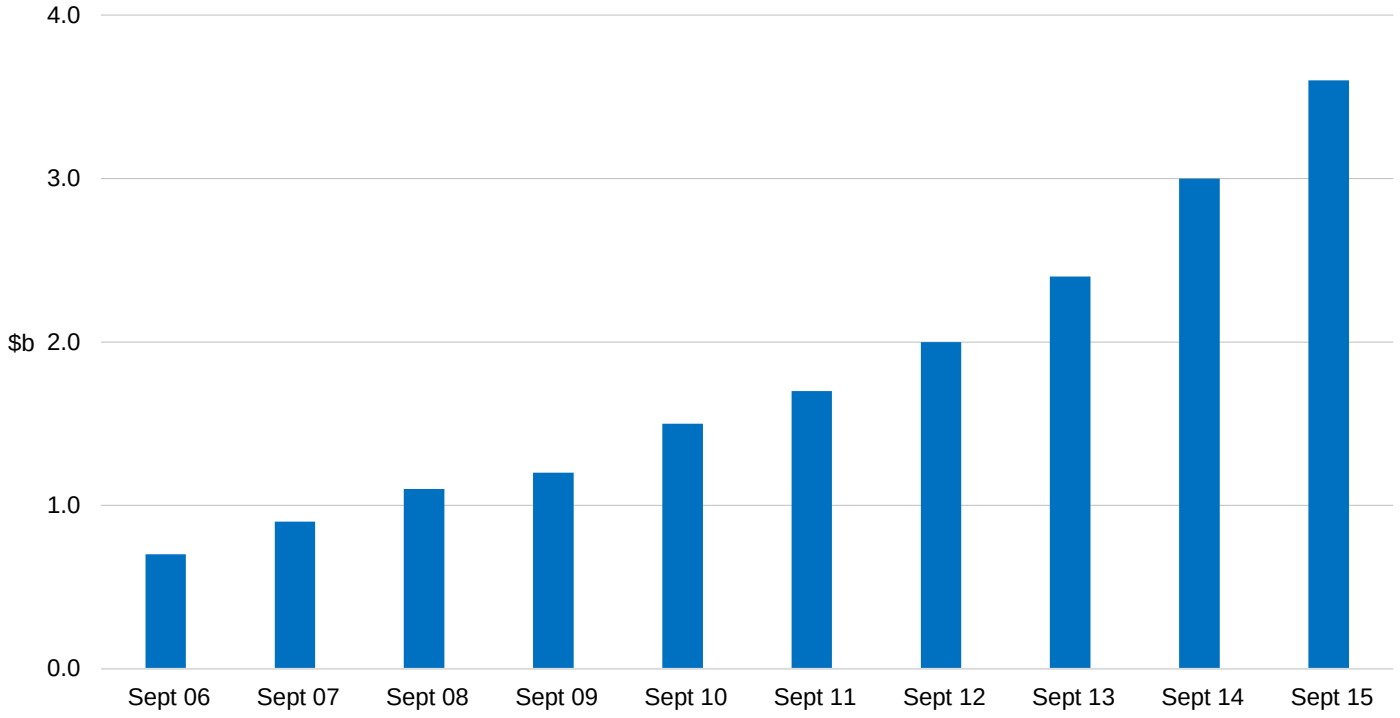
30 Sept 2013 ($240m)



30 Sept 2015 ($500m)



Total assets



Long term capital efficiency

$25m raised at IPO in 1999

Invested $1.9bn in portfolio since

With no fresh capital

Dividends of $456m paid since float

Self-funded growth

Conservative bank debt

Ryman Healthcare
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20 November 2015

Appendices

Appendix 1: Statistics

Sales of Occupation Rights		**Half year Sept-15**	**Half year Sept-14**	**Full year Mar-15**
Existing units	Independent	144	150	300
	Serviced	193	162	330
		337	312	630
New units	Independent	170	181	407
	Serviced	36	52	138
		206	233	545
Portfolio and Build Rate				
Retirement village units	Independent	3,466	3,063	3,300
	Serviced	1,492	1,415	1,492
		4,958	4,478	4,792
	Units built	166	271	585
Aged Care Beds		2,807	2,696	2,807
	Beds built	-	179	290
Total Portfolio		7,765	7,174	7,599
	Total build	166	450	875

Appendix 2: Margin

		Half year Sept-15	Full year Mar-15
New Sales		**$000s**	**$000s**
	Reference		
Realised Fair Value movement – new RV units	(Note 3)	28,245	61,597
Sale of occupation rights – new RV units	(Key statistics)	103,226	249,096
Gross development margin %		**27%**	**25%**
Resales			
Realised Fair Value movement – existing RV units	(Note 3)	25,920	50,312
Sale of occupation rights – existing RV units	(Key statistics)	127,915	236,795
Gross resales margin %		**20%**	**21%**

Appendix 3: Asset base

		Hospital	Special Care	Resthome	Serviced	Independent	Total
(as at 30 September 2015)							
Woodcote	Christchurch	-	-	49	7	18	74
Essie Summers	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	10	20	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	147	320
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	191	390
Bruce McLaren	Auckland	41	40	42	74	179	376
Bob Scott	Petone	-	-	-	-	42	42
Pukekohe	South Auckland	-	-	-	-	17	17
Weary Dunlop	Melbourne	20	20	42	51	183	316
Current Units & Beds		**1,334**	**570**	**903**	**1,492**	**3,466**	**7,765**

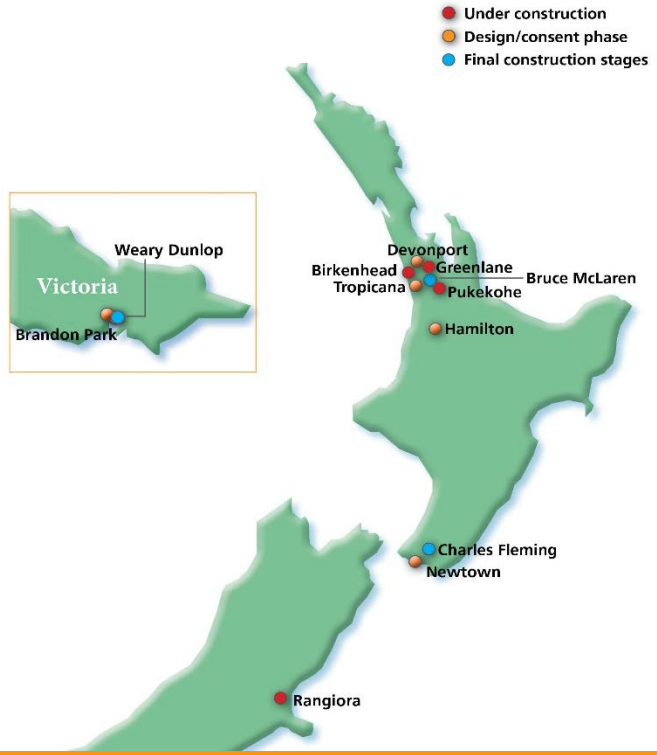
Appendix 4: Land bank

(as at 30 September 2015)		Hospital	Special Care	Resthome	Serviced	Independent	Total
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	-	-	-	-	87	87
Kiri Te Kanawa	Gisborne	-	-	-	32	33	65
Bob Owens	Tauranga	-	-	-	-	1	1
Charles Fleming	Waikanae	-	-	-	-	10	10
Bruce McLaren	Auckland	-	-	-	-	13	13
Bob Scott	Wellington	40	40	34	87	212	413
Birkenhead	Auckland	40	40	40	81	225	426
Pukekohe	South Auckland	40	40	40	82	236	438
Greenlane	Auckland	41	41	37	83	113	315
Rangiora	Canterbury	40	40	40	93	205	418
		201	**201**	**192**	**462**	**1,140**	**2,196**
New Sites							
Devonport	Auckland	40	40	40	77	196	393
Tropicana	Auckland	40	40	40	118	319	557
Newtown	Wellington	28	20	28	46	55	177
River Road		40	40	40	80	211	411
Site A	TBA	35	20	16	66	53	190
		183	**160**	**164**	**387**	**834**	**1,728**
New Zealand Landbank		**384**	**361**	**356**	**849**	**1,974**	**3,924**
Australia							
Weary Dunlop	Melbourne	-	-	-	-	17	17
Brandon Park	Melbourne	66	66	67	100	322	621
		66	**66**	**67**	**100**	**339**	**638**
Total Landbank		**450**	**427**	**423**	**949**	**2,313**	**4,562**

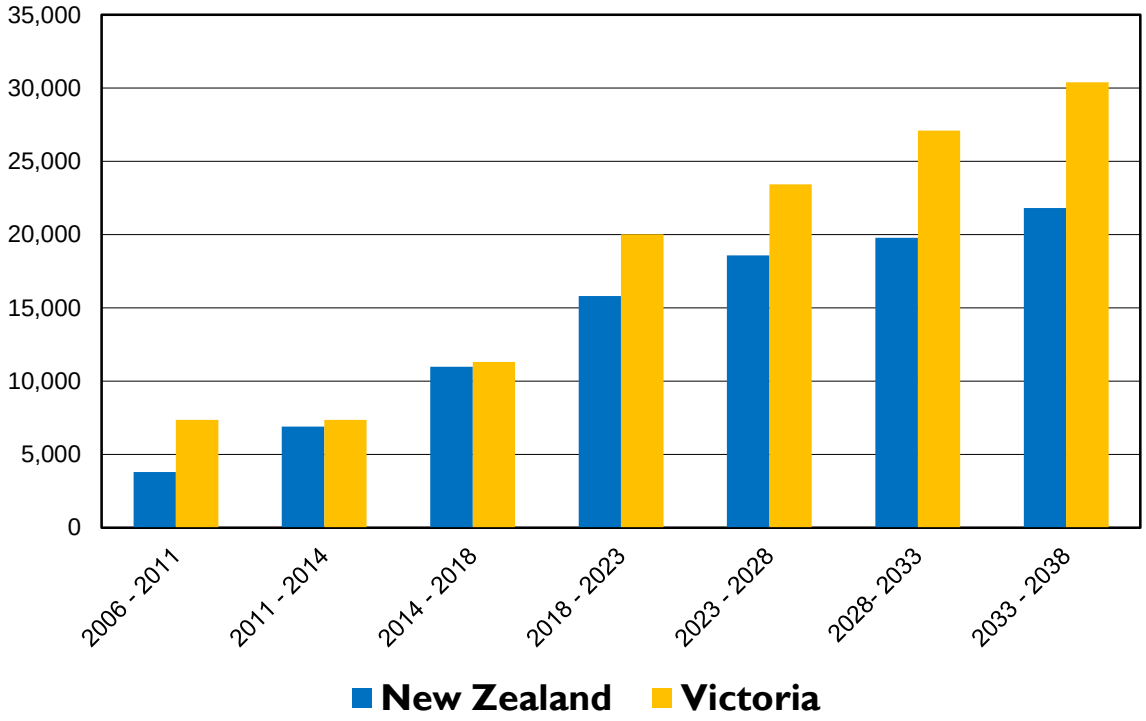
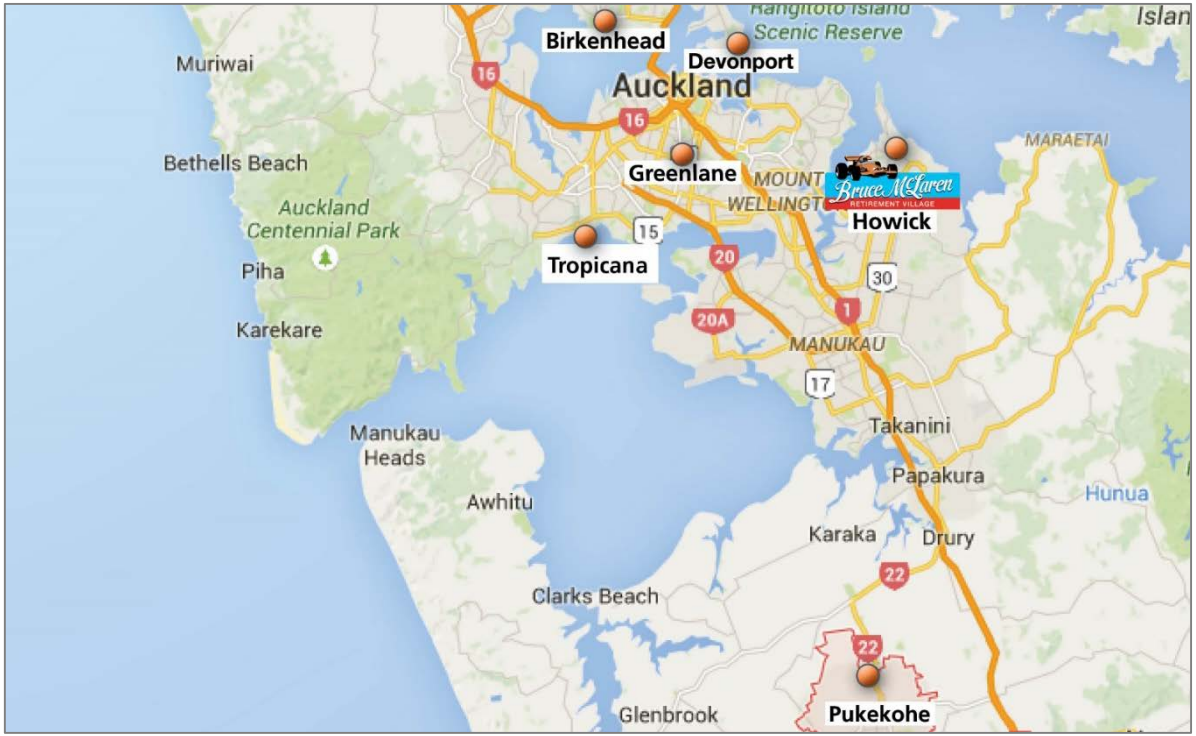
Appendix 5: Cash management fees

	Reference	Half year Sept-15 $000s	Half year Sept-14 $000s	Full year Mar-15 $000s
Accrued Management Fees – Opening	(Note 4) and PY financials	191,679	163,327	163,327
Less: Accrued Management Fees – Closing	(Note 4)	-210,103	-176,428	-191,679
Movement in Accrued Management Fees		-18,424	-13,101	-28,352
Plus: DMF income	Income statement	24,452	20,400	43,397
Plus: Revenue in advance movement	(Note 2)	2,582	2,334	4,799
Plus: GST / accommodation credit adjustment	Not disclosed	1,000	1,147	1,130
Plus: Movement in resident loan	Not disclosed	867	237	1,448
Cash Management Fees		**10,477**	**11,017**	**22,422**

Appendix 6: Construction activity



Appendix 7: Population growth 75+



Appendix 8: Auckland development