



RYMAN HEALTHCARE HALF YEAR RESULTS
30 September 2016





FIRST HALF HIGHLIGHTS

Underlying profit up
9% to \$76.5 million

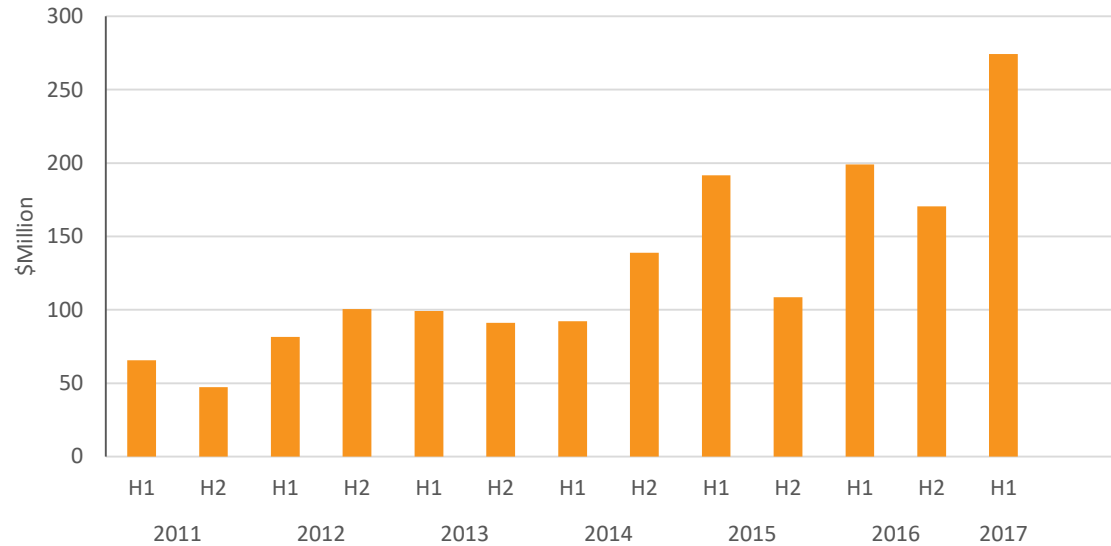
Reported profit up 41%
to \$187 million

Interim dividend lifted to
8.5 cents per share

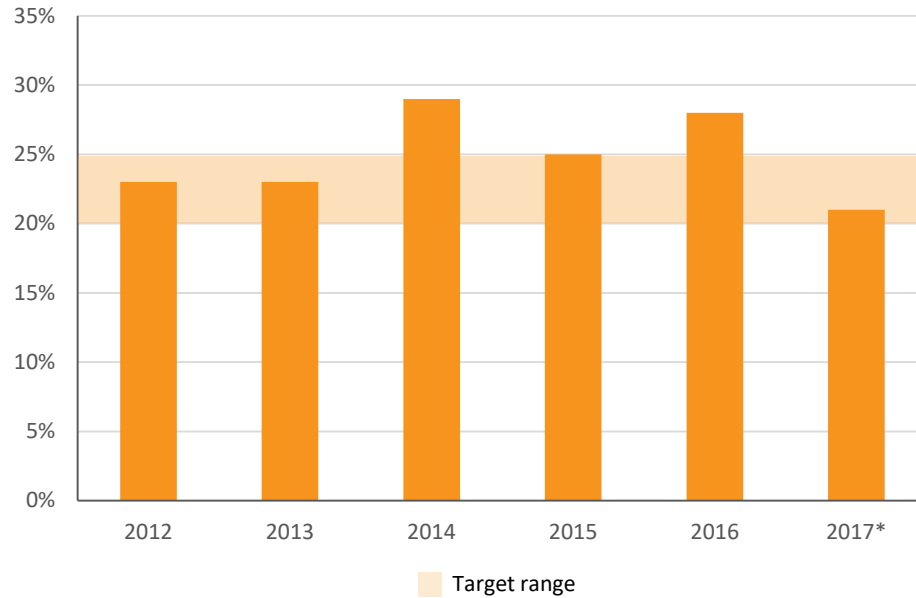
Eleven new villages in
the pipeline



INVESTING CASH FLOWS



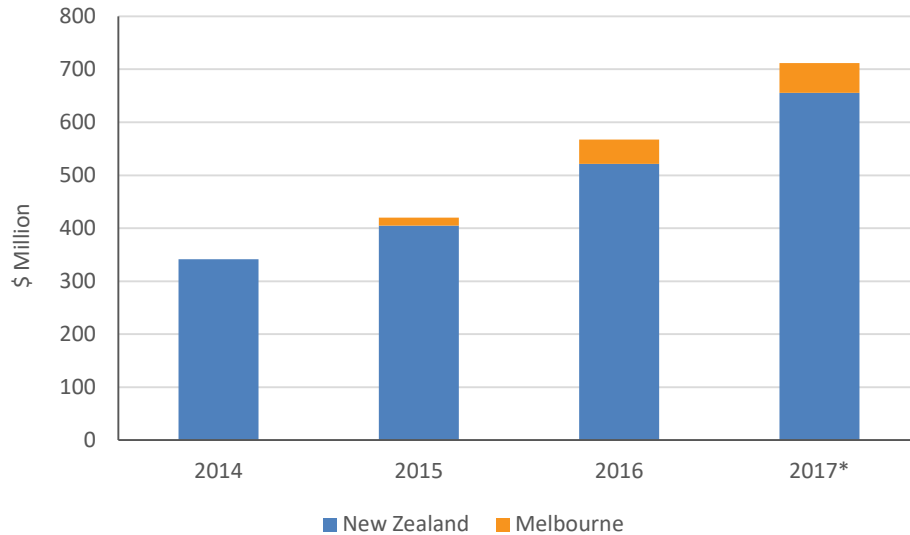
DEVELOPMENT MARGIN



**Represents first half only*



RESALES BANK

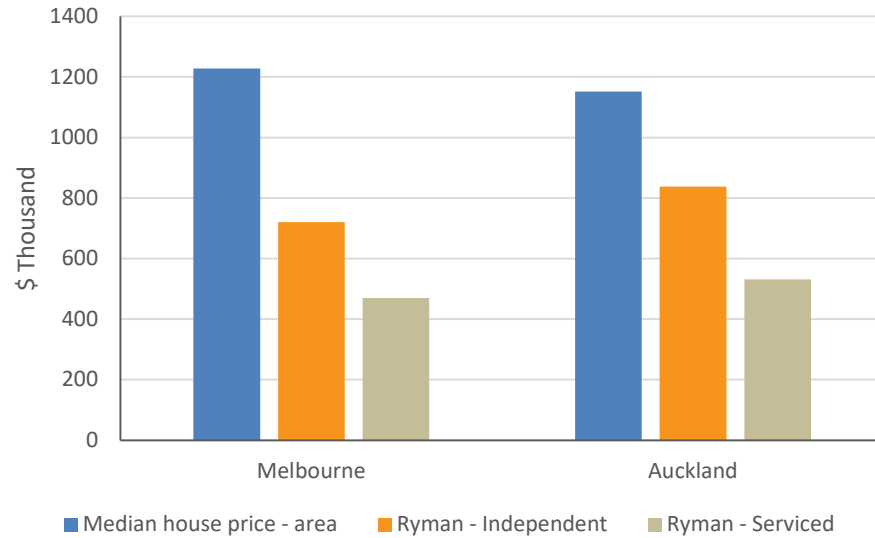


**As at 30 September. All other years at 31 March.*

The resale bank represents the extent that the current price exceeds the price paid by the current resident for the unit's occupancy rights

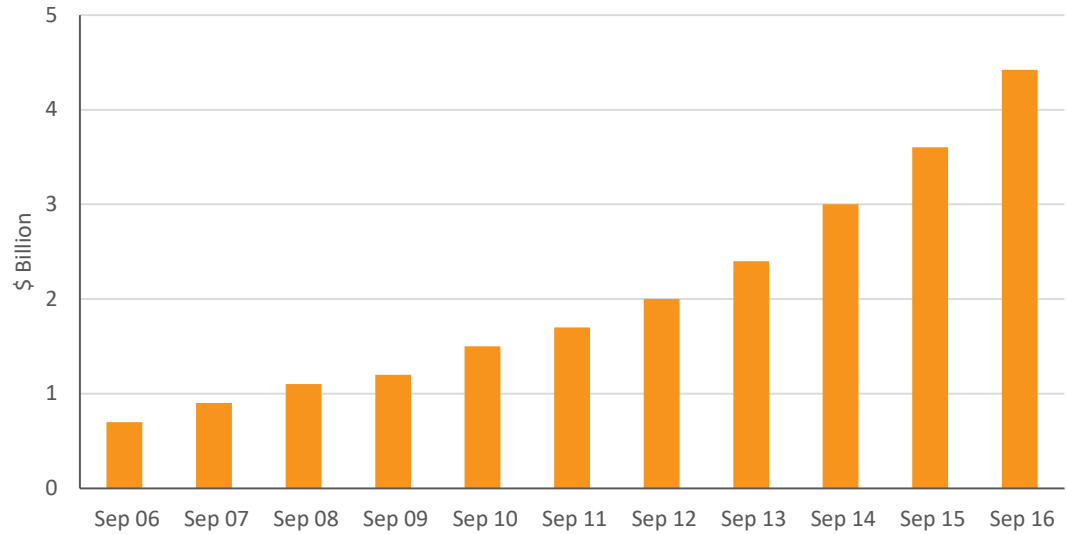


SALES PRICING VS MEDIAN HOUSE PRICE





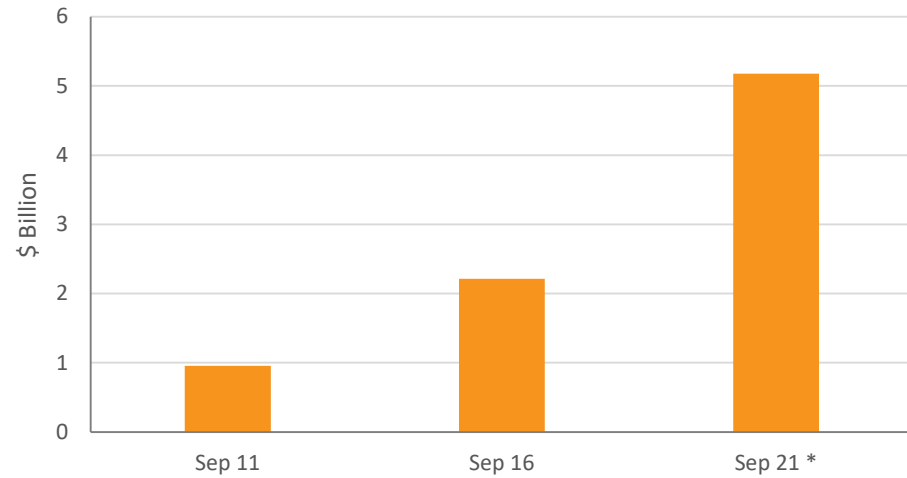
TOTAL ASSETS





CAPITAL PROCEEDS

Gross Occupancy Advances



* Indicative occupancy advances

LONG TERM CAPITAL EFFICIENCY

\$25m raised at IPO in 1999

Invested \$2.3bn in portfolio since

With no fresh capital

Dividends of \$540m paid since float

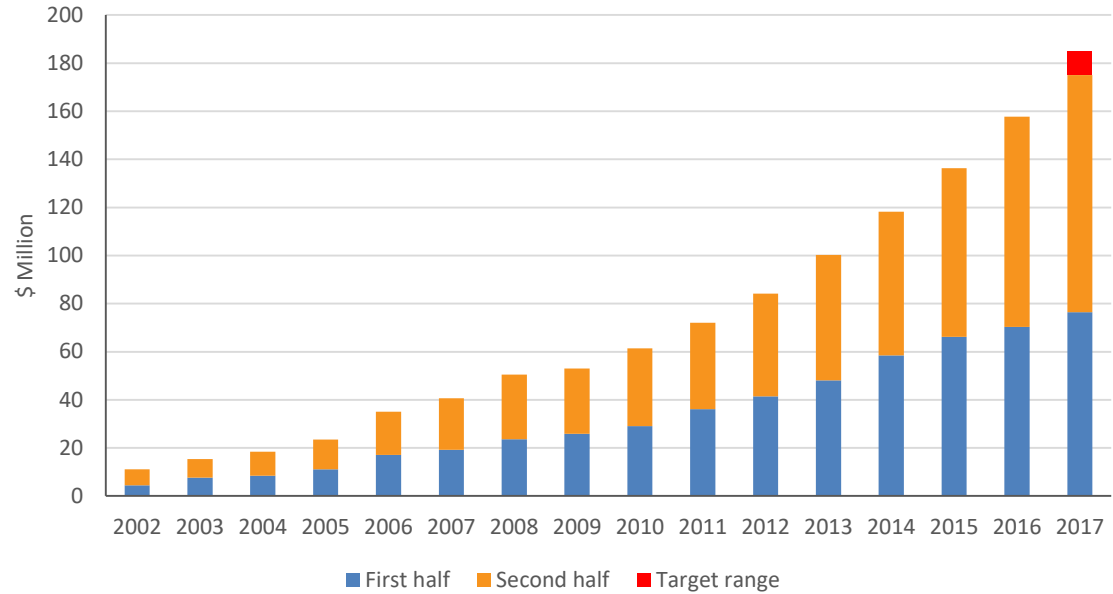
Self funded growth

Strong balance sheet





15 YEARS OF UNDERLYING PROFIT GROWTH



BOB SCOTT
Petone



VILLAGES UNDER CONSTRUCTION



POSSUM BOURNE
Pukekohe



CHARLES UPHAM
Rangiora



BERT SUTCLIFFE
Birkenhead



ELEVEN SITES IN THE PIPELINE



* Site A excluded



COBURG
Melbourne



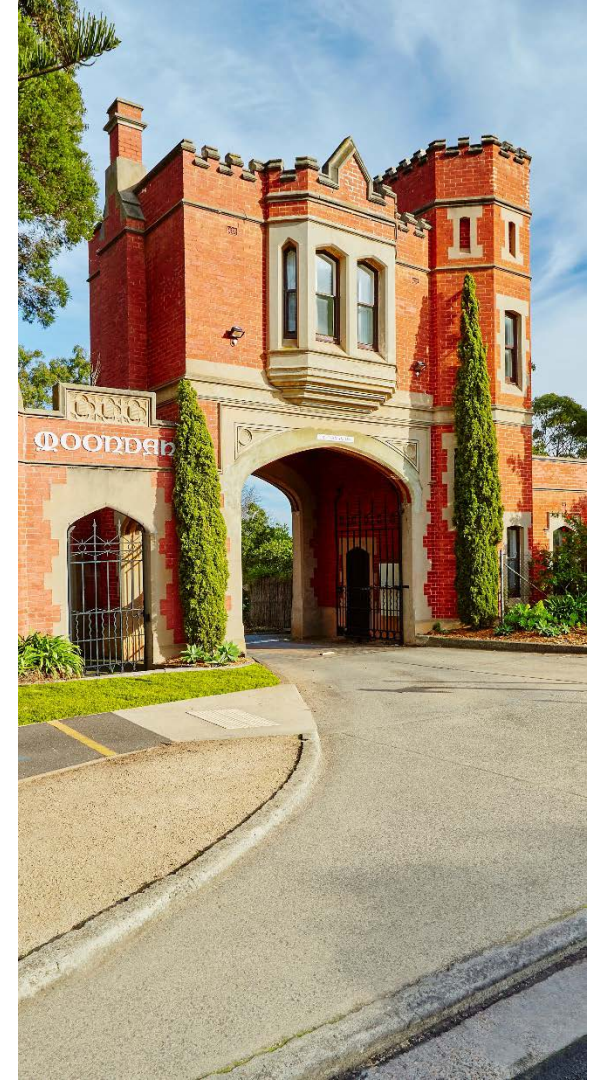
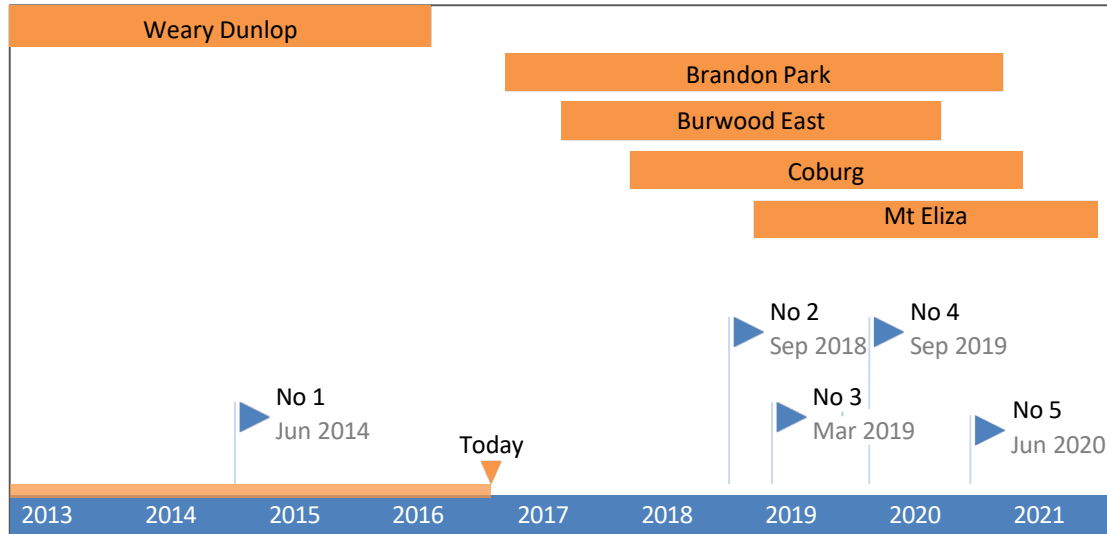
MT ELIZA
Melbourne



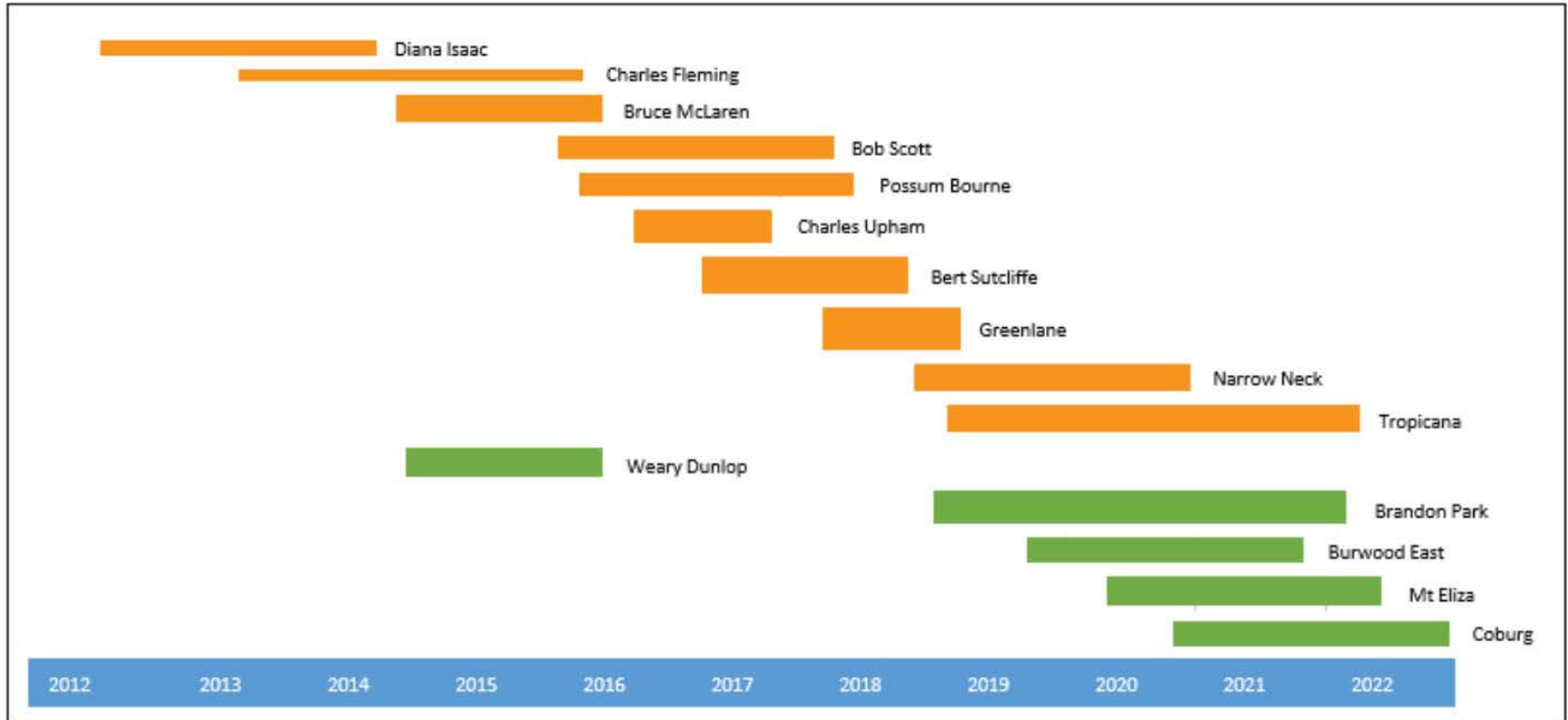
GREENLANE
Auckland



VILLAGE ROLLOUT - MELBOURNE



CAPITAL PROCEEDS



RYMAN BY
ANNAH STRETTON



PROJECT
DELICIOUS





APPENDICES



APPENDIX 1: REPORTED PROFIT UP 41%

Underlying profit	\$76.5M
Taxation expense	\$0.0M
Unrealised revaluations of RV units	+\$118.2M
Deferred tax expense	-\$7.7M
Reported net profit	\$187.0M

APPENDIX 2: STATISTICS

Sales of Occupation Rights		Half year Sept-16	Half year Sept-15	Full year Mar-16
Existing units	Independent	166	144	297
	Serviced	185	193	393
		351	337	690
New units	Independent	184	170	400
	Serviced	59	36	118
		243	206	518
Portfolio and Build Rate				
Retirement village units	Independent	3,894	3,466	3,688
	Serviced	1,756	1,492	1,659*
		5,650	4,958	5,347
	<i>Units built</i>	303	166	555*
Aged Care Beds		3,281	2,807	3,121
	<i>Beds built</i>	160	-	314
Total Portfolio		8,931	7,765	8,468
	<i>Total build</i>	463	166	869*

*Adjusted for 40 units in 2016 which were included in error.



APPENDIX 3: MARGIN

		Half year Sept-16	Half year Sept-15	Full year Mar-16
New Sales		\$000s	\$000s	\$000s
	Reference			
Realised Fair Value movement – new RV units	(Note 3)	23,004	28,245	62,396
Sale of occupation rights – new RV units	(Key statistics)	110,522	103,226	226,215
Gross development margin %		21%	27%	28%
Resales				
Realised Fair Value movement – existing RV units	(Note 3)	34,638	25,920	60,613
Sale of occupation rights – existing RV units	(Key statistics)	147,102	127,915	272,901
Gross resales margin %		24%	20%	22%



APPENDIX 4: ASSET BASE

		Hospital	Dementia	Resthome	Serviced	Independent	Total
(as at 30 September 2016)							
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	70	232
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	157	330
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	76	233
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	201	400
Bruce McLaren	Auckland	41	40	42	74	192	389
Bob Scott	Petone	40	40	34	89	102	305
Bert Sutcliffe	Auckland	40	40	40	81	39	240
Possum Bourne	Pukekohe	40	40	40	37	130	287
Charles Upham	Rangiora	40	40	40	57	144	321
Weary Dunlop	Melbourne	30	20	32	51	200	333
Current Units & Beds		1,524	710	1,047	1,756	3,894	8,931

APPENDIX 5: LAND BANK

		Hospital	Dementia	Resthome	Serviced	Independent	Total
NEW ZEALAND							
Existing Sites							
Jean Sandel	New Plymouth	-	-	-	-	69	69
Kiri Te Kanawa	Gisborne	-	-	-	32	9	41
Bob Scott	Lower Hutt	-	-	-	0	152	152
Bert Sutcliffe	Auckland	-	-	-	0	218	218
Possum Bourne	Pukekoe	-	-	-	45	123	168
Charles Upham	Rangiora	-	-	-	36	61	97
Total NZ Existing Sites		-	-	-	113	632	745
New Sites							
Campbell Road, Greenlane	Auckland	41	41	37	83	113	315
Narrow Neck	Auckland	40	40	40	78	196	394
Tropicana	Auckland	42	42	40	90	330	544
Site A		35	20	16	66	53	190
River Road	Hamilton	40	40	40	93	248	461
Newtown	Wellington	28	20	28	46	55	177
Hobsonville	Auckland	40	40	40	80	250	450
Total NZ New Sites		266	243	241	536	1245	2531
Total New Zealand Landbank		266	243	241	649	1877	3276
Australia							
New Sites							
Brandon Park	Melbourne	66	66	67	100	322	621
Burwood East	Melbourne	40	40	40	78	163	361
Mount Eliza	Melbourne	40	40	40	70	315	505
Coburg *	Melbourne	42	42	42	82	194	402
Total Australian Landbank		188	188	189	330	994	1889
Total		454	431	430	979	2871	5165

* Includes Coburg site which went unconditional in early October 2016.

APPENDIX 6: CASH MANAGEMENT FEES

		Half year Sept-16	Half year Sept-15	Full year Mar-16
		\$000s	\$000s	\$000s
Accrued Management Fees – Opening	Reference (Note 4) and PY financials	227,154	191,679	191,679
Less: Accrued Management Fees – Closing	(Note 4)	-246,409	-210,103	-227,154
Movement in Accrued Management Fees		-19,255	-18,424	-35,475
Plus: DMF income	Income statement	27,306	24,452	50,632
Plus: Revenue in advance movement	(Note 2)	3,716	2,582	4,951
Plus: GST / accommodation credit adjustment	Not disclosed	896	1,000	1,822
Plus: Movement in resident loan	Not disclosed	1,123	867	2,086
Cash Management Fees		13,786	10,477	24,010





APPENDIX 7: POPULATION GROWTH 75+

