

HALF YEAR REPORT | 2016



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Front cover: Bob Owens resident Julie Howell and the team.
Below: Jocelyn and Hugh Woolly in their new Possum Bourne home.



- 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
- More innovations on the way

KEY STATISTICS

		30 Sept 16 Six Months	30 Sept 15 Six Months	31 March 16 Twelve Months
Underlying Profit	\$million	76.5	70.3	157.7
Reported Profit	\$million	187.0	132.6	305.4
Operating Cash Flows	\$million	161.2	157.4	312.5
Net Assets	\$million	1,463	1,192	1,328
Dividend per Share	cents	8.5	7.3	15.8
Sales of Occupation Rights ¹	number	594	543	1,208
Completed Facilities ²	number	8,931	7,765	8,468 ³
Landbank (to be developed) ²	number	5,165 ⁴	4,562	4,211

1 New and existing retirement village units.

2 Includes both retirement village units and resthome/hospital beds.

3 We have identified an error in the build rate for 2016, where 40 units should not have been included. The build rate for FY 2016 should have been recorded as 869 beds and units, not 909 beds and units. The 2015 build rate of 875 is in fact the record, and that still stands. We apologise for the error.

4 Includes Coburg site which went unconditional in October 2016.



REPORT TO SHAREHOLDERS

We are pleased to report on good progress across all fronts during a busy first half at Ryman Healthcare.

Underlying profit rose 9% to \$76.5 million in the six months to September 30 2016, while valuation gains lifted reported profit after tax by 41% to \$187 million.

The interim dividend has been increased 16% to 8.5 cents per share.

Construction activity continued apace at our four new villages in Birkenhead, Pukekohe, Petone and Rangiora. These new villages are rapidly expanding to meet strong demand, and are on track to be completed within the next 12 to 18 months. Building work is also now well under way at our new site at Greenlane.

Ryman Healthcare now has eleven new villages in the pipeline in New Zealand and Melbourne. The acquisition of two new sites at Mt Eliza and Coburg in Melbourne means we've taken a step closer to our goal of having five villages open across the Tasman by 2020.

A new site in the fast-growing Auckland suburb of Hobsonville was also added to the landbank during the first half.

Six Months Ended (Unaudited)	30 Sept 2016 \$m	30 Sept 2015 \$m
Underlying Profit	76.5	70.3
Less tax expense	-	-
Plus unrealised valuation gains	118.2	65.2
Plus deferred tax (expense) / benefit	(7.7)	(2.9)
Reported Profit	187.0	132.6

Underlying profit excludes deferred taxation, taxation expense and unrealised gains on investment properties, because these items do not reflect the trading performance of the company. Underlying profit determines the dividend payout to shareholders, and is reconciled above.

Strong demand drives growth

Gains from the resale of occupancy rights have driven the first half result, on the back of growing demand and a strong real estate market. We ended the first half with less than 1% of our portfolio of 5,600 units available for the resale of occupancy rights - which indicates the levels of demand we are seeing for our Ryman-style villages.

Occupancy in our established care centres was running at 97% during the half – compared to an industry average of 89% – and we see the need for aged care continuing to grow as the population ages.

Our construction programme of retirement village units is weighted towards the second half with significant activity ongoing at Birkenhead, Pukekohe, Petone and Rangiora. Once complete, these four villages will be home to more than 2,200 residents – equivalent to more than 20% of our current resident numbers.

Reinvesting in Ryman

Shareholders' equity increased by 23% to \$1.46 billion compared to last September, as pent up gains in the portfolio continued to lift. A strong balance sheet and growing operating cash flows allowed the company to invest a record \$272 million in new villages, innovation and upgrades to existing villages during the half.

We are building larger and more complicated villages in urban areas and this is a trend that is set to continue. While our villages are now more capital intensive to build, the potential rewards are greater because they generate much higher returns.



REPORT TO SHAREHOLDERS





Innovations delivered, more on the way

The delivery of 8,000 new uniforms for all village staff was a highlight of the first half. The Annah Stretton-designed uniforms were launched with a catwalk fashion show and party at each village and the bright new look has been well received by staff and residents alike.

Our stock of old uniforms in new or good condition has been donated to hospitals in Fiji, Papua New Guinea and Kenya where they will get a new lease of life.

The rollout of the first stage of Ryman's new app, myRyman Roster, was close to complete by the end of the half and development of myRyman Care, the next phase, is on track.

Project Delicious, a revamp of Ryman's food service, is the next innovation on its way to villages. There will be new menus featuring all the old favourites as well as new recipes, more choice and fresh new flavours to try.

Most importantly, we have enabled our chefs to concentrate on doing what they do best – cooking and presenting great food – and we look forward to the results.

Eleven new villages in the pipeline

Our development and design teams have been beefed up as we buy new sites for our landbank and convert them into consented village developments.

Our team will continue to target sites in established urban areas where there is a shortage of retirement living options. We want to give residents the chance to stay in the areas they love without having to leave to get the best of care and support.

In New Zealand, we have consent applications lodged for new villages in Devonport and Tropicana Drive in Auckland, and River Road in Hamilton.

Work at Brandon Park in Melbourne will start as soon as we receive development approval.

The development and design team aim to have consent applications lodged for all our sites in Melbourne by March 2017, and we look forward to working with the local communities at each site.

Outlook

Ryman Healthcare's increased scale has prompted us to express guidance on underlying profit as a range of potential outcomes. For the full year, underlying profit is expected to be in the range of \$175 million to \$185 million.

We are targeting steady growth again for the full year, which we would view as a satisfactory result given that we will not have any development contribution from Melbourne this year.

Our aim is to expand at a sustainable rate, and to deliver a better, bigger and brighter Ryman for residents, families and staff. We have achieved some important milestones in the half with the implementation of several new innovations, and have plenty more to come. For shareholders, our medium-term target remains to grow our underlying profit and dividends by 15% per annum – doubling the company's profits every five years.

Special thanks

Ryman Healthcare is a special company because of the superb commitment of our team, and the great relationship they have with the residents they care for.

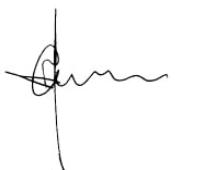
The superb response to the recent earthquakes in New Zealand confirmed once again what a special bond there is between our residents and staff.

We would like to thank all our residents for their support and our staff for their hard work in the past six months.

Finally, thanks to you, our shareholders, for your continued support of Ryman Healthcare.



Dr. David Kerr
Chairman



Simon Challies
Managing Director

FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

	Note	Six Months Ended 30 Sept 2016 unaudited	\$000	Six Months Ended 30 Sept 2015 unaudited	\$000	Year Ended 31 March 2016 audited	\$000
Revenue							
Care fees			111,072		101,728		209,431
Management fees			27,306		24,452		50,632
Interest received			304		419		711
Other income			157		186		296
Total revenue			138,839		126,785		261,070
Fair value movement of investment properties	3		175,810		119,328		274,627
Total income			314,649		246,113		535,697
Operating expenses			(107,477)		(99,434)		(204,175)
Depreciation expense			(7,129)		(6,384)		(12,658)
Finance costs			(5,360)		(4,879)		(9,533)
Total expenses			(119,966)		(110,697)		(226,366)
Profit before income tax			194,683		135,416		309,331
Income tax (expense)			(7,677)		(2,833)		(3,908)
Profit for the period			187,006		132,583		305,423
Earnings per share							
Basic & diluted (cents per share)			37.4		26.5		61.1

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

Profit for the period	187,006	132,583	305,423
<i>Items that may be reclassified subsequently to profit or loss:</i>			
Fair value movement of interest rate swaps	(1,200)	(2,636)	(4,647)
Movement in deferred tax related to interest rate swaps	336	738	1,301
Gains/(Losses) on hedge of foreign owned subsidiary net assets	4,061	(4,056)	(4,539)
(Losses)/Gains on translation of foreign operations	(7,175)	5,228	6,211
	(3,978)	(726)	(1,674)
<i>Items that will not be reclassified subsequently to profit or loss:</i>			
Revaluation of property, plant and equipment	-	-	-
	Other comprehensive income	(3,978)	(726)
	Total comprehensive income	183,028	131,857
			303,749

Note: all profit and total comprehensive income is attributable to Parent Company shareholders and is from continuing operations. The accompanying notes form part of these interim financial statements.

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016**

	Issued Capital	Asset Revaluation Reserve	Interest Rate Swap Reserve	Foreign Currency Translation Reserve	Treasury Stock	Retained Earnings	Total Equity
	\$000	\$000	\$000	\$000	\$000	\$000	\$000
Six months ended 30 Sept 2015 (unaudited):							
Opening balance	33,290	176,806	(3,334)	(316)	(11,355)	906,230	1,101,321
Total comprehensive income for the period	-	-	(1,898)	1,172	-	132,583	131,857
Treasury stock movement	-	-	-	-	(4,665)	-	(4,665)
Dividends paid to shareholders	-	-	-	-	-	(36,500)	(36,500)
Closing balance	33,290	176,806	(5,232)	856	(16,020)	1,002,313	1,192,013
Year ended 31 March 2016 (audited):							
Opening balance	33,290	176,806	(3,334)	(316)	(11,355)	906,230	1,101,321
Total comprehensive income for the period	-	-	(3,346)	1,672	-	305,423	303,749
Treasury stock movement	-	-	-	-	(4,545)	-	(4,545)
Dividends paid to shareholders	-	-	-	-	-	(73,000)	(73,000)
Closing balance	33,290	176,806	(6,680)	1,356	(15,900)	1,138,653	1,327,525
Six months ended 30 Sept 2016 (unaudited):							
Opening balance	33,290	176,806	(6,680)	1,356	(15,900)	1,138,653	1,327,525
Total comprehensive income for the period	-	-	(864)	(3,114)	-	187,006	183,028
Treasury stock movement	-	-	-	-	(5,446)	-	(5,446)
Dividends paid to shareholders	-	-	-	-	-	(42,500)	(42,500)
Closing balance	33,290	176,806	(7,544)	(1,758)	(21,346)	1,283,159	1,462,607

The accompanying notes form part of these interim financial statements.

FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET AS AT 30 SEPTEMBER 2016

		As at 30 Sept 2016 unaudited	As at 30 Sept 2015 unaudited	As at 31 March 2016 audited
	Note	\$000	\$000	\$000
Assets				
Cash and cash equivalents		-	1,722	-
Trade and other receivables		215,626	201,994	219,228
Advances to employees		5,231	3,608	3,407
Property, plant and equipment		860,716	695,121	754,530
Investment properties	3	3,341,831	2,699,424	2,996,305
Total assets		4,423,404	3,601,869	3,973,470
Equity				
Issued capital	6	33,290	33,290	33,290
Asset revaluation reserve		176,806	176,806	176,806
Interest rate swap reserve		(7,544)	(5,232)	(6,680)
Foreign currency translation reserve		(1,758)	856	1,356
Treasury stock		(21,346)	(16,020)	(15,900)
Retained earnings		1,283,159	1,002,313	1,138,653
Total equity		1,462,607	1,192,013	1,327,525
Liabilities				
Bank overdraft (secured)		-	-	961
Trade and other payables	8	125,162	62,211	92,342
Employee entitlements		14,610	13,143	14,428
Revenue in advance		40,748	34,663	37,032
Interest rate swaps		10,477	7,267	9,278
Refundable accommodation deposits		27,660	21,179	28,302
Bank loans (secured)		703,475	495,419	544,917
Occupancy advances (non interest bearing)	4	1,966,871	1,712,032	1,854,232
Deferred tax liability (net)		71,794	63,942	64,453
Total liabilities		2,960,797	2,409,856	2,645,945
Total equity and liabilities		4,423,404	3,601,869	3,973,470
Net tangible assets per basic and diluted share (cents)		292.5	238.4	265.5

The accompanying notes form part of these interim financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016**

		Six Months Ended 30 Sept 2016 unaudited	Six Months Ended 30 Sept 2015 unaudited	Year Ended 31 March 2016 audited
	Note	\$000	\$000	\$000
Operating activities				
Receipts from residents		367,726	337,654	698,617
Interest received		302	388	748
Payments to suppliers and employees		(100,634)	(101,132)	(209,190)
Payments to residents		(99,924)	(75,803)	(167,319)
Interest paid		(6,224)	(3,673)	(10,393)
Net operating cash flows	2	161,246	157,434	312,463
Investing activities				
Purchase of property, plant and equipment		(109,191)	(87,730)	(129,574)
Purchase of investment properties		(155,595)	(104,550)	(224,654)
Capitalised interest paid		(7,789)	(6,630)	(15,353)
Advances to employees		(1,824)	(59)	142
Net investing cash flows		(274,399)	(198,969)	(369,439)
Financing activities				
Drawdown of bank loans		162,059	83,915	133,044
Dividends paid		(42,500)	(36,500)	(73,000)
Purchase of treasury stock (net)		(5,445)	(4,665)	(4,545)
Net financing cash flows		114,114	42,750	55,499
Net increase/(decrease) in cash and cash equivalents		961	1,215	(1,477)
Cash and cash equivalents at beginning of period		(961)	409	409
Translation of foreign cash balances		-	98	107
Cash and cash equivalents at the end of period		-	1,722	(961)

The accompanying notes form part of these interim financial statements.

ACCOUNTING POLICIES

1. Statement of Accounting Policies

Reporting entity

Ryman Healthcare Limited is a profit-oriented entity incorporated in New Zealand and develops, owns and operates integrated retirement villages, resthomes and hospitals for the elderly within New Zealand and Australia. Ryman Healthcare Limited is a Financial Markets Conduct reporting entity for the purposes of the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013, and its financial statements comply with these Acts.

The Company and its wholly owned subsidiaries comprise the Ryman Group ("the Group").

Basis of preparation

The unaudited interim financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand ("NZ GAAP"). They comply with the New Zealand Equivalent to International Accounting Standard 34 (NZ IAS 34) "Interim Financial Reporting" and International Accounting Standard 34 (IAS 34) "Interim Financial Reporting".

The financial statements for the six months ended 30 September 2016 and the comparative six months ended 30 September 2015 are unaudited.

These financial statements have been prepared under the same accounting policies and method of computation as the Company's Annual Report as at 31 March 2016. These financial statements should be read in conjunction with the financial statements and related notes included in the Company's Annual Report for the year ended 31 March 2016.

The financial statements were approved by the Board of Directors on 17 November 2016.

The information is presented in thousands of New Zealand dollars (\$).



NOTES TO THE INTERIM FINANCIAL STATEMENTS

2. Reconciliation of Net Profit after tax for the period with Net Cash flows from Operating Activities

	Six Months Ended 30 Sept 2016 unaudited \$000	Six Months Ended 30 Sept 2015 unaudited \$000	Year Ended 31 March 2016 audited \$000
Net profit after tax	187,006	132,583	305,423
<i>Movements in balance sheet items:</i>			
Occupancy advances	131,894	150,284	309,535
Refundable accommodation deposits	(642)	9,333	16,456
Accrued management fees	(18,595)	(17,424)	(33,653)
Revenue in advance	3,716	2,582	4,951
Trade and other payables	6,730	(758)	(7,160)
Trade and other receivables	4,187	(5,141)	(22,375)
Employee entitlements	182	1,053	2,338
<i>Non-cash items:</i>			
Depreciation	7,129	6,384	12,658
Deferred tax	7,677	2,833	3,908
Translation of foreign operations	7,772	(4,967)	(4,991)
<i>Adjusted for:</i>			
Fair value movement of investment properties	(175,810)	(119,328)	(274,627)
Net operating cash flows	161,246	157,434	312,463

Net operating cash flows include occupancy advance receipts from retirement village residents of \$257.5 million (six months ended 30 September 2015: \$235.1 million and year ended 31 March 2016: \$476.8 million). Also included are receipts from refundable accommodation deposits of \$0.8 million (six months ended 30 September 2015: \$8.4 million and year ended 31 March 2016: \$15.5 million). Net operating cash flows also include management fees collected of \$13.8m (six months ended 30 September 2015: \$10.5 million and year ended 31 March 2016: \$24.0 million).

3. Investment Properties

	Six Months Ended 30 Sept 2016 unaudited \$000	Six Months Ended 30 Sept 2015 unaudited \$000	Year Ended 31 March 2016 audited \$000
Balance at beginning of financial period	2,996,305	2,434,631	2,434,631
Additions	179,642	136,627	277,455
Net foreign currency exchange differences	(9,926)	8,838	9,592
<i>Fair value movement:</i>			
Realised fair value movement:			
- New retirement village units	23,004	28,245	62,396
- Existing retirement village units	34,638	25,920	60,613
	57,642	54,165	123,009
Unrealised fair value movement	118,168	65,163	151,618
	175,810	119,328	274,627
Net movement for period	345,526	264,793	561,674
Balance at end of financial period	3,341,831	2,699,424	2,996,305

NOTES TO THE INTERIM FINANCIAL STATEMENTS

3. Investment Properties (continued)

The realised fair value movement arises from the sale and resale of occupation rights to residents. Investment properties are not depreciated and are fair valued.

The carrying value of completed investment properties is the fair value as determined by an independent valuation report prepared by registered valuers CBRE Limited as at 30 September 2016. Significant assumptions used by the valuer include long term house price inflation (which ranges from 1% to 3% nominal (30 September 2015 and 31 March 2016: 1% to 3%)) and discount rate (which ranges from 12% to 16% (30 September 2015 and 31 March 2016: 13% to 16%)). Investment property includes investment property work in progress of \$177.9 million (six months ended 30 September 2015: \$135.4 million and year ended 31 March 2016: \$114.2 million), which has been fair valued at cost.

4. Occupancy Advances (non interest bearing)

Occupancy advances comprise the following balances:

	Six Months Ended 30 Sept 2016 unaudited	Six Months Ended 30 Sept 2015 unaudited	Year Ended 31 March 2016 audited
	\$000	\$000	\$000
Gross occupancy advances (see below)	2,213,280	1,922,135	2,081,386
Less: management fees & resident loans	(246,409)	(210,103)	(227,154)
Closing balance	1,966,871	1,712,032	1,854,232
<i>Movement in gross occupancy advances:</i>			
Opening balance	2,081,386	1,771,851	1,771,851
Net foreign currency exchange differences	(8,174)	6,074	7,709
Plus: Increases in occupancy advances:			
- New retirement village units	110,552	103,226	226,214
- Existing retirement village units	34,638	25,920	60,613
(Decrease)/Increase in occupancy advance receivables	(5,122)	15,064	14,999
Closing balance	2,213,280	1,922,135	2,081,386

Gross occupancy advances are non interest bearing.

5. Dividend

On 17 November 2016 an interim dividend of 8.50 cents per share was declared and will be paid on 9 December 2016 (Prior year: 7.30 cents per share). The record date for entitlements is 2 December 2016.

6. Share Capital

Issued and paid up capital consists of 500,000,000 fully paid ordinary shares (30 September 2015: 500,000,000 and 31 March 2016: 500,000,000). All shares rank equally in all respects.

Basic and diluted earnings per share has been calculated on the basis of 500,000,000 ordinary shares (30 September 2015: 500,000,000 and 31 March 2016: 500,000,000). Net tangible assets is represented by net equity.

Shares purchased on market under the senior executive share scheme are treated as treasury stock until vesting to the employee.

7. Commitments

The Group had commitments relating to construction contracts amounting to \$60.6 million as at 30 September 2016 (30 September 2015: \$44.0 million and 31 March 2016: \$88.3 million).

NOTES TO THE INTERIM FINANCIAL STATEMENTS

8. Trade and Other Payables

Trade payables are typically paid within 30 days of invoice date or the 20th of the month following invoice date. Other payables at 30 September 2016 includes \$71.1m (30 September 2015: \$23.1m and 31 March 2016: \$48.0m) in relation to the purchase of land.

9. Operating Segments

The Ryman Group operates in one industry, being the provision of integrated retirement villages for the elderly. The Group operates predominantly in New Zealand with some operations now within Australia. In presenting information on the basis of geographical areas, net profit, underlying profit, and revenue are based on the geographical location of operations. Assets are based on the geographical location of the assets.

	New Zealand \$000	Australia \$000	Group \$000
Six months ended 30 Sept 2016 unaudited			
Revenue	131,989	6,850	138,839
Underlying profit	73,858	2,657	76,515
Less: Current tax expense	-	-	-
Plus: Unrealised fair value movement	108,108	10,060	118,168
Less: Deferred tax (expense)	(7,677)	-	(7,677)
Profit for the period	174,289	12,717	187,006
Non-current assets	3,867,365	335,182	4,202,547
Six months ended 30 Sept 2015 unaudited			
Revenue	121,414	5,371	126,785
Underlying profit	58,820	11,433	70,253
Less: Current tax expense	-	-	-
Plus: Unrealised fair value movement	59,395	5,768	65,163
Less: Deferred tax (expense)	(2,833)	-	(2,833)
Profit for the period	115,382	17,201	132,583
Non-current assets	3,157,955	236,590	3,394,545
Year ended 31 March 2016 audited			
Revenue	248,703	12,367	261,070
Underlying profit	136,245	21,468	157,713
Less: Current tax expense	-	-	-
Plus: Unrealised fair value movement	131,796	19,822	151,618
Less: Deferred tax (expense)	(3,908)	-	(3,908)
Profit for the period	264,133	41,290	305,423
Non-current assets	3,453,830	297,005	3,750,835

10. Subsequent events

In addition to the dividends as per note 5, the group entered an unconditional sale and purchase agreement in respect of a land acquisition in Melbourne for AUD\$23 million in October 2016.

In mid-November 2016, the upper South Island and lower North Island of New Zealand experienced a series of significant earthquakes. Earthquake damage at one of our villages has resulted in us evacuating 40 independent apartments, which will be subject to further detailed engineering assessments. The financial effect will not be material to the financial position of the group.

VILLAGE DIRECTORY

- Anthony Wilding Retirement Village**
5 Corbett Crescent, Aidanfield, Christchurch
- Bert Sutcliffe Retirement Village**
2 Rangatira Road, Birkenhead, Auckland
- Bob Owens Retirement Village**
112 Carmichael Road, Bethlehem, Tauranga
- Bob Scott Retirement Village**
25 Graham Street, Petone, Lower Hutt
- Bruce McLaren Retirement Village**
795 Chapel Road, Howick, Auckland
- Charles Fleming Retirement Village**
112 Parata Street, Waikanae
- Charles Upham Retirement Village**
24 Charles Upham Drive, Rangiora, North Canterbury
- Diana Isaac Retirement Village**
1 Lady Isaac Way, Mairehau, Christchurch
- Edmund Hillary Retirement Village**
221 Abbotts Way, Remuera, Auckland
- Ernest Rutherford Retirement Village**
49 Covent Drive, Stoke, Nelson
- Essie Summers Retirement Village**
222 Colombo Street, Beckenham, Christchurch
- Evelyn Page Retirement Village**
30 Ambassador Glade, Orewa, Auckland
- Frances Hodgkins Retirement Village**
40 Fenton Crescent, St Clair, Dunedin
- Grace Joel Retirement Village**
184 St Heliers Bay Road, St Heliers, Auckland
- Hilda Ross Retirement Village**
30 Ruakura Road, Hamilton
- Jane Mander Retirement Village**
262 Fairway Drive, Kamo West, Whangarei
- Jane Winstone Retirement Village**
49 Oakland Avenue, St Johns Hill, Whanganui
- Jean Sandel Retirement Village**
71 Barrett Road, Whalers Gate, New Plymouth
- Julia Wallace Retirement Village**
28 Dogwood Way, Clearview Park, Palmerston North
- Kiri Te Kanawa Retirement Village**
12 Gwyneth Place, Lytton West, Gisborne
- Malvina Major Retirement Village**
134 Burma Road, Khandallah, Wellington
- Margaret Stoddart Retirement Village**
23 Bartlett Street, Riccarton, Christchurch
- Ngaio Marsh Retirement Village**
95 Grants Road, Papanui, Christchurch
- Possum Bourne Retirement Village**
Lisle Farm Drive, Pukekohe
- Princess Alexandra Retirement Village**
145 Battery Road, Napier
- Rita Angus Retirement Village**
66 Coutts Street, Kilbirnie, Wellington
- Rowena Jackson Retirement Village**
40 O'Byrne Street North, Waikiwi, Invercargill
- Shona McFarlane Retirement Village**
66 Mabey Road, Lower Hutt
- Weary Dunlop Retirement Village**
242 Jells Road, Wheelers Hill, Melbourne
- Woodcote Retirement Village**
29 Woodcote Avenue, Hornby, Christchurch
- Yvette Williams Retirement Village**
383 Highgate, Roslyn, Dunedin
-
- New Villages**
- Brandon Park**
6 Brandon Park Drive, Wheelers Hill, Melbourne
- Burwood East**
78 Middleborough Road, Burwood East, Melbourne
- Coburg**
81a Bell Street, Coburg, Melbourne
- Devonport**
2 Ngataringa Road, Devonport, Auckland
- Greenlane**
187 Campbell Road, Greenlane, Auckland
- Hamilton**
River Road, Hamilton
- Hobsonville**
Scott Road, Hobsonville, Auckland
- Mt Eliza**
70 Kunyung Road, Mt Eliza, Melbourne
- Newtown**
192 Adelaide Road, Newtown, Wellington
- Tropicana**
20 Tropicana Drive, Lynfield, Auckland

VILLAGE LOCATIONS



Back cover: Kiri Te Kanawa resident Bobby Weepner and daughter Carol Coetze.

HALF YEAR
REPORT | 2016

