



RYMAN HEALTHCARE FULL YEAR RESULTS

31 March 2017





FULL YEAR HIGHLIGHTS

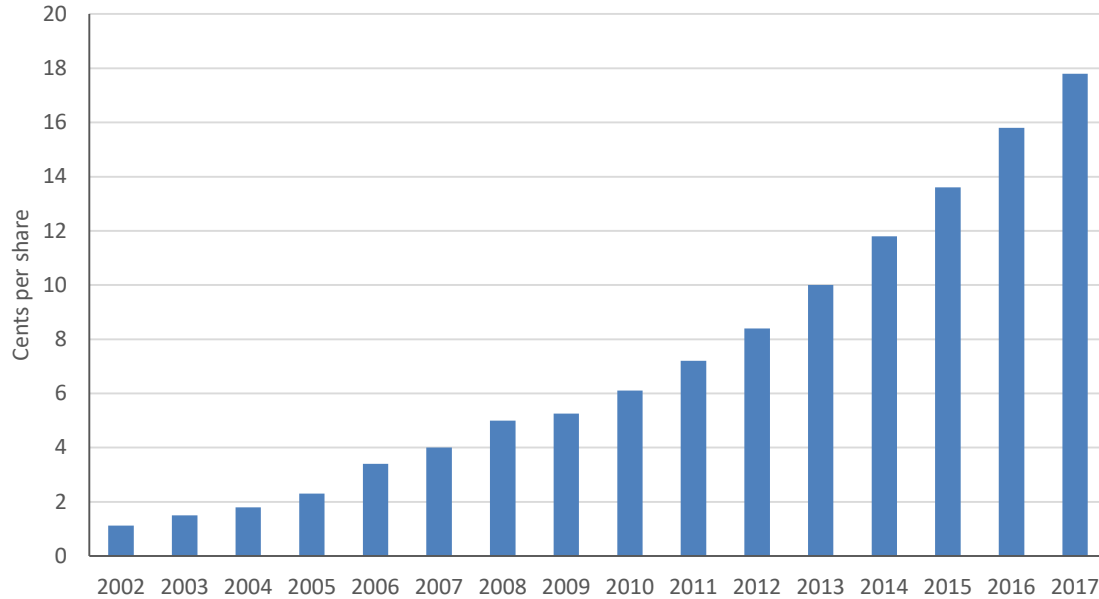
Underlying profit up
13% to \$178 million

Reported profit up 17%
to \$357 million

Full year dividend 17.8 cents
per share – up 13%

Record investment of
\$525 million

15 YEARS OF DIVIDEND GROWTH





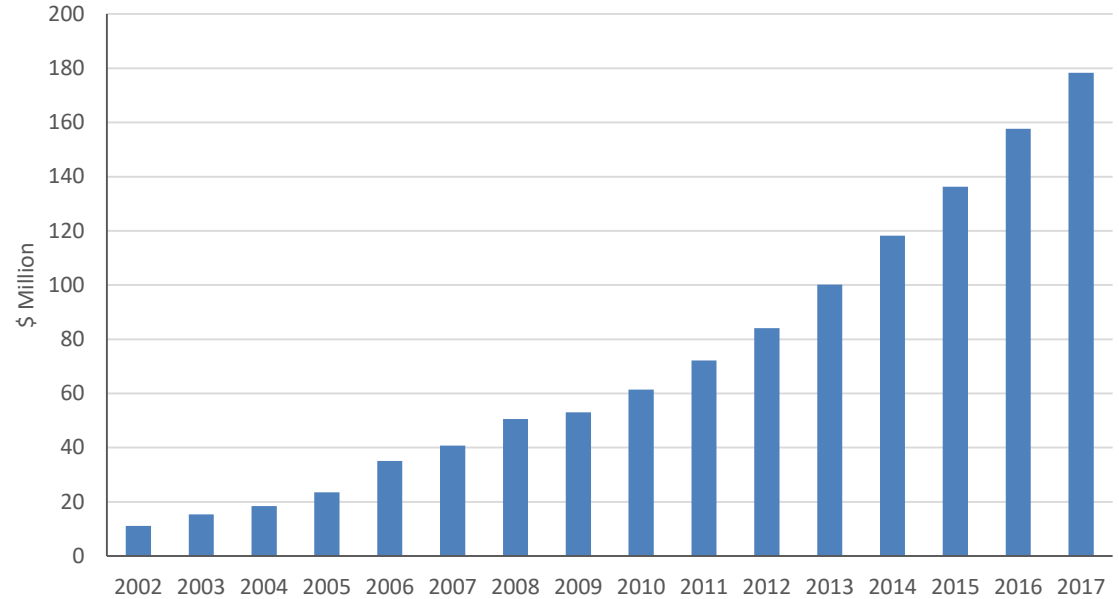
TROPICANA
Auckland



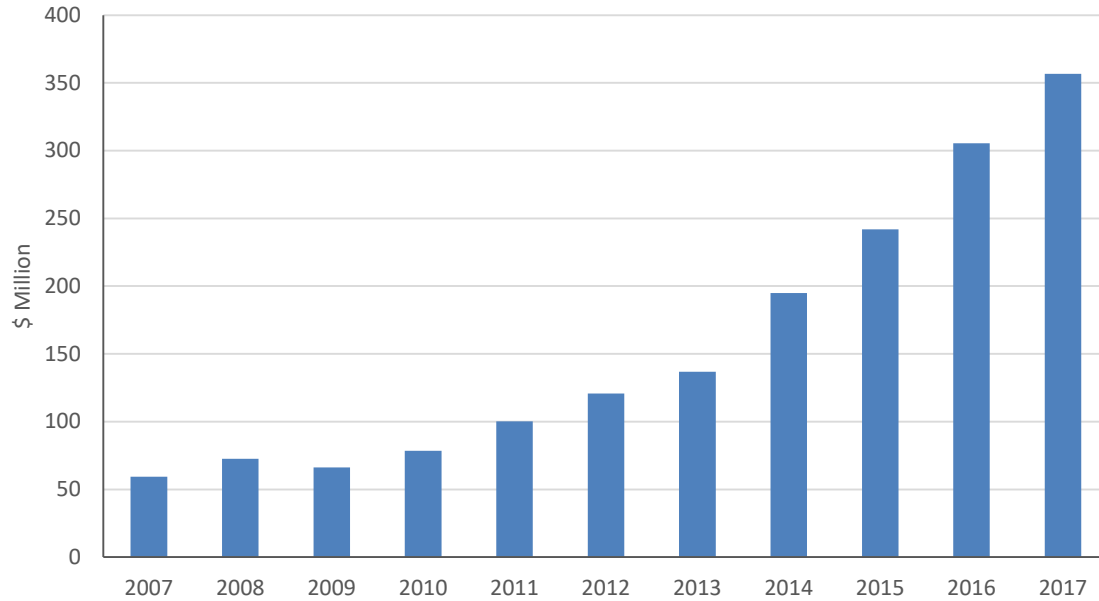
INVESTING IN CARE



15 YEARS OF UNDERLYING PROFIT GROWTH

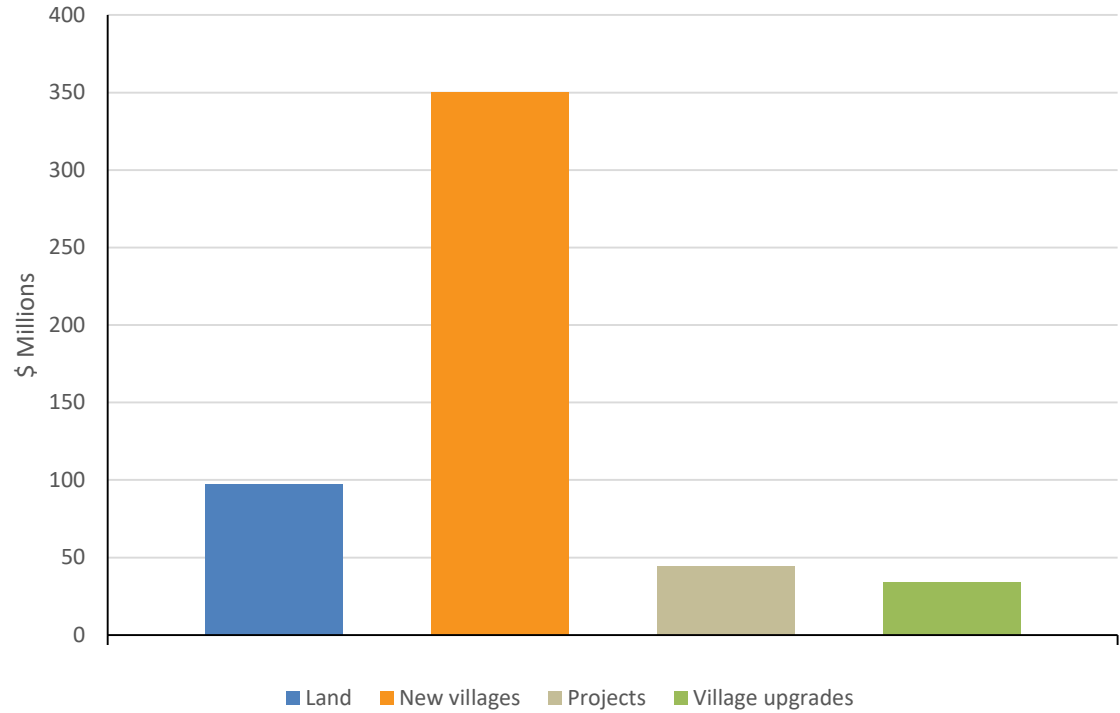


REPORTED PROFIT GROWTH





FY17 - INVESTING CASH FLOWS

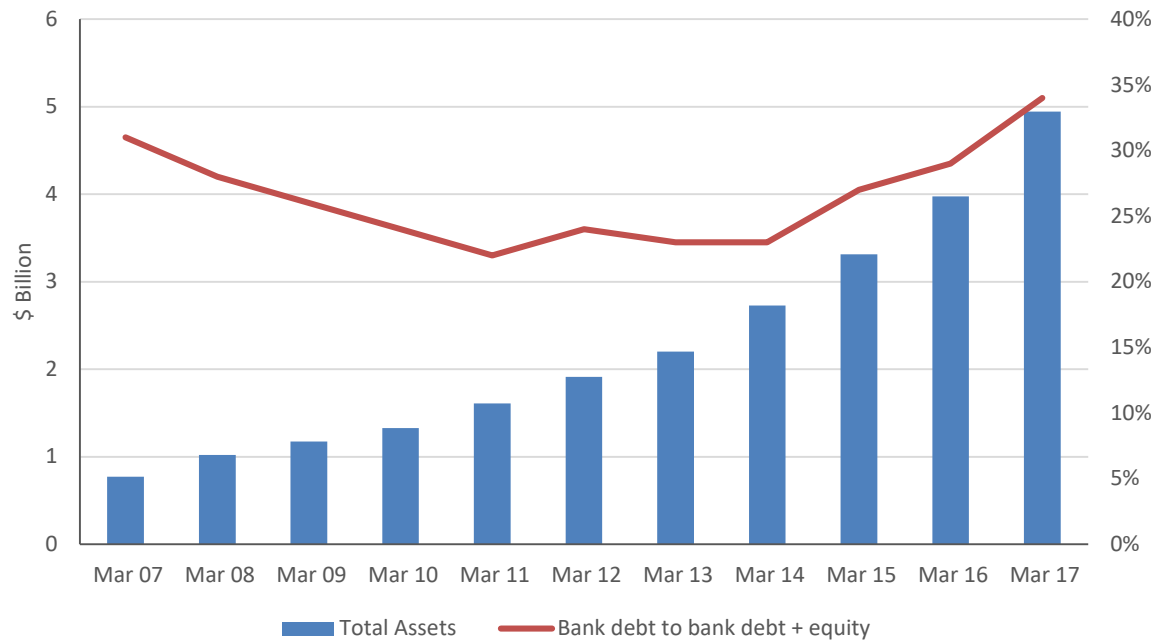


ESSIE SUMMERS
CHRISTCHURCH

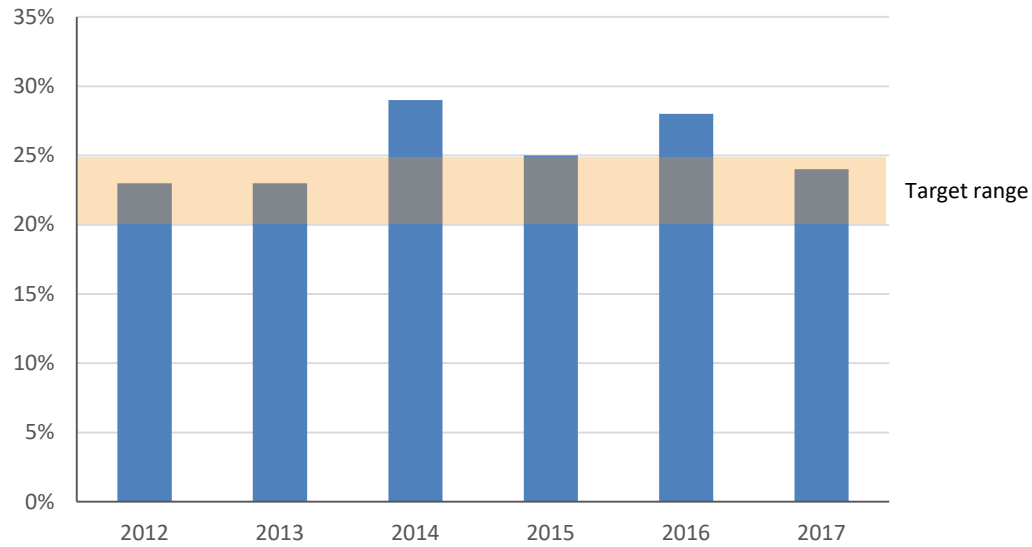




TOTAL ASSETS

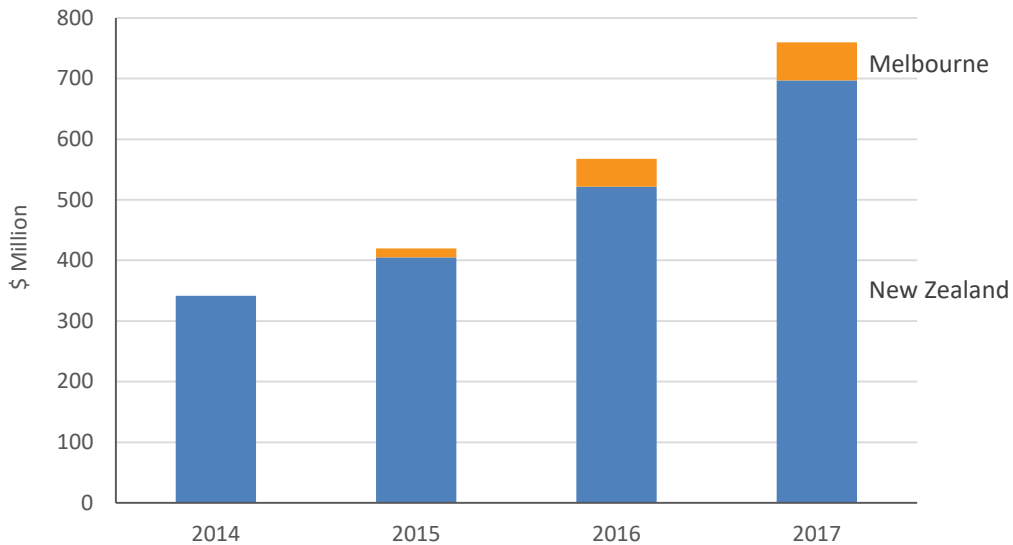


DEVELOPMENT MARGIN



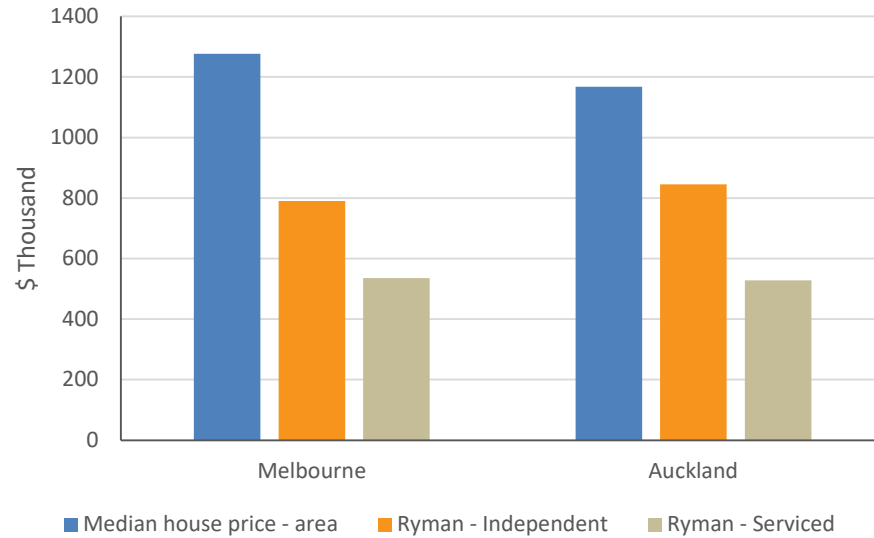


RESALES BANK



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

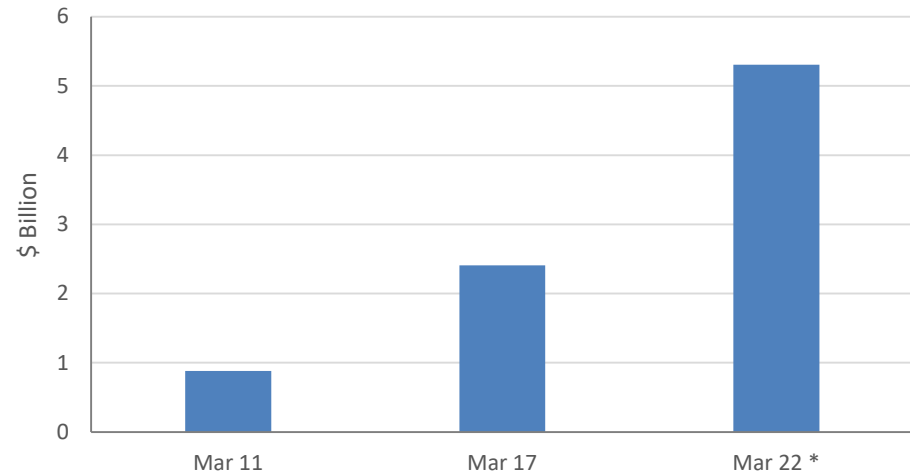
SALES PRICING VS MEDIAN HOUSE PRICE





CAPITAL PROCEEDS

Gross Occupancy Advances



** Indicative occupancy advances – estimate only*

LONG TERM CAPITAL EFFICIENCY

\$25m raised at IPO in 1999

Invested \$2.6bn in portfolio since

With no fresh capital

Dividends of \$585m paid since float

Self-funded growth

Strong balance sheet

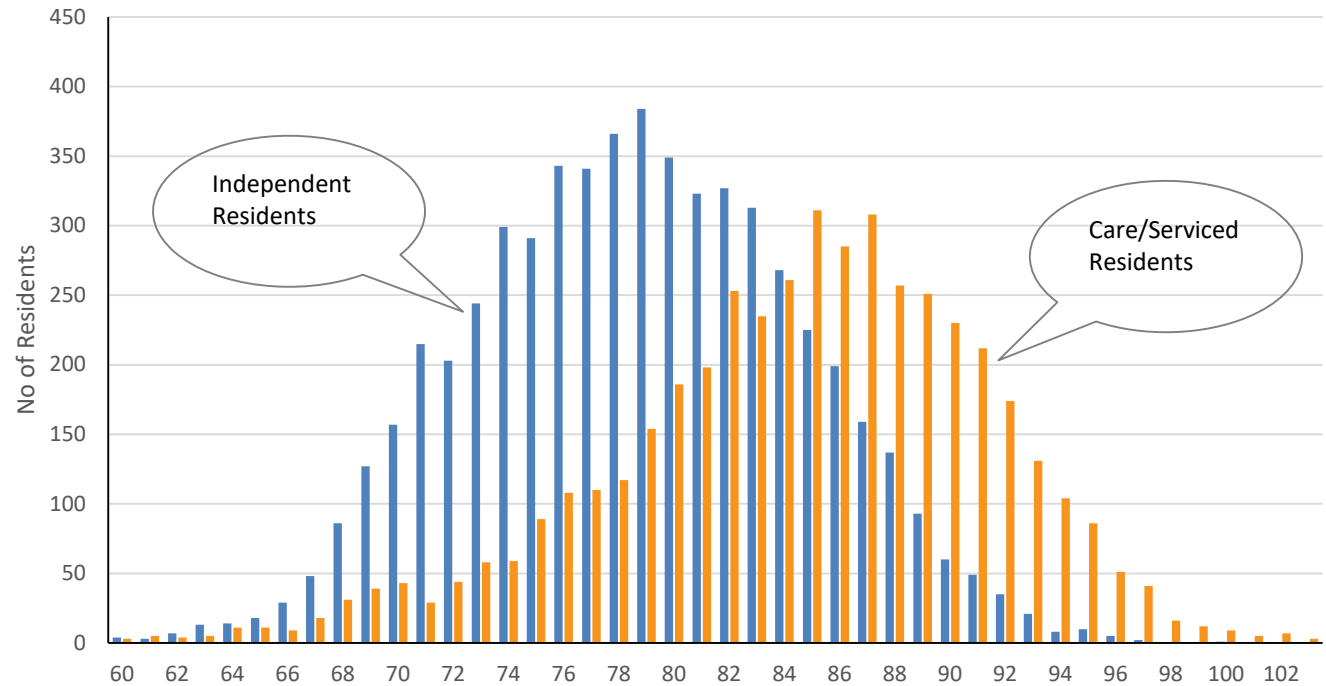


3 NEW VILLAGES CONSENTED

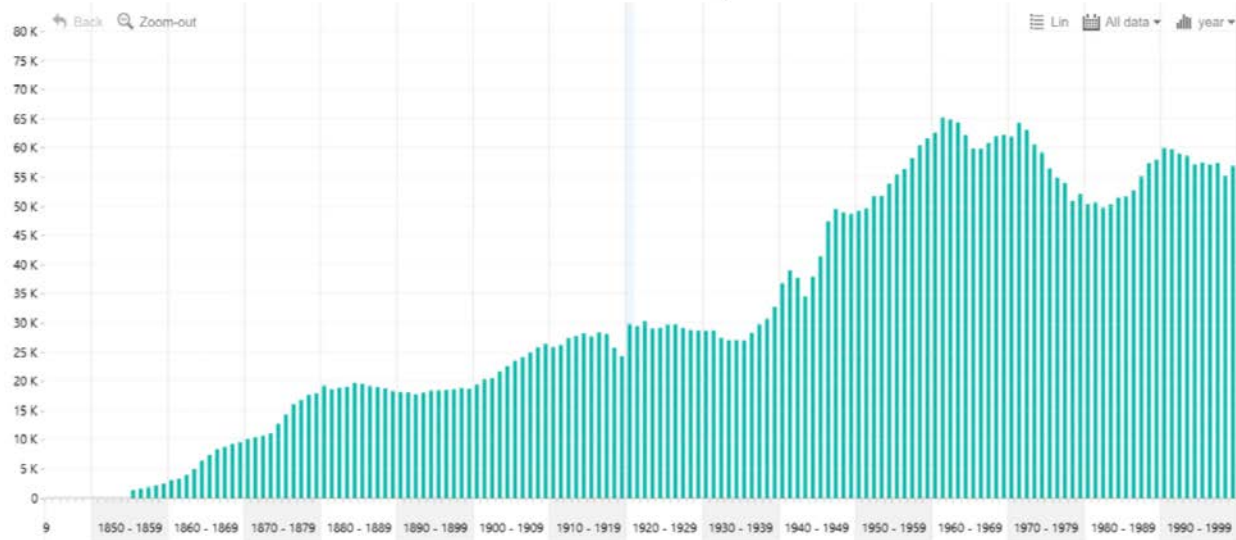




AGE OF RESIDENTS AT ENTRY

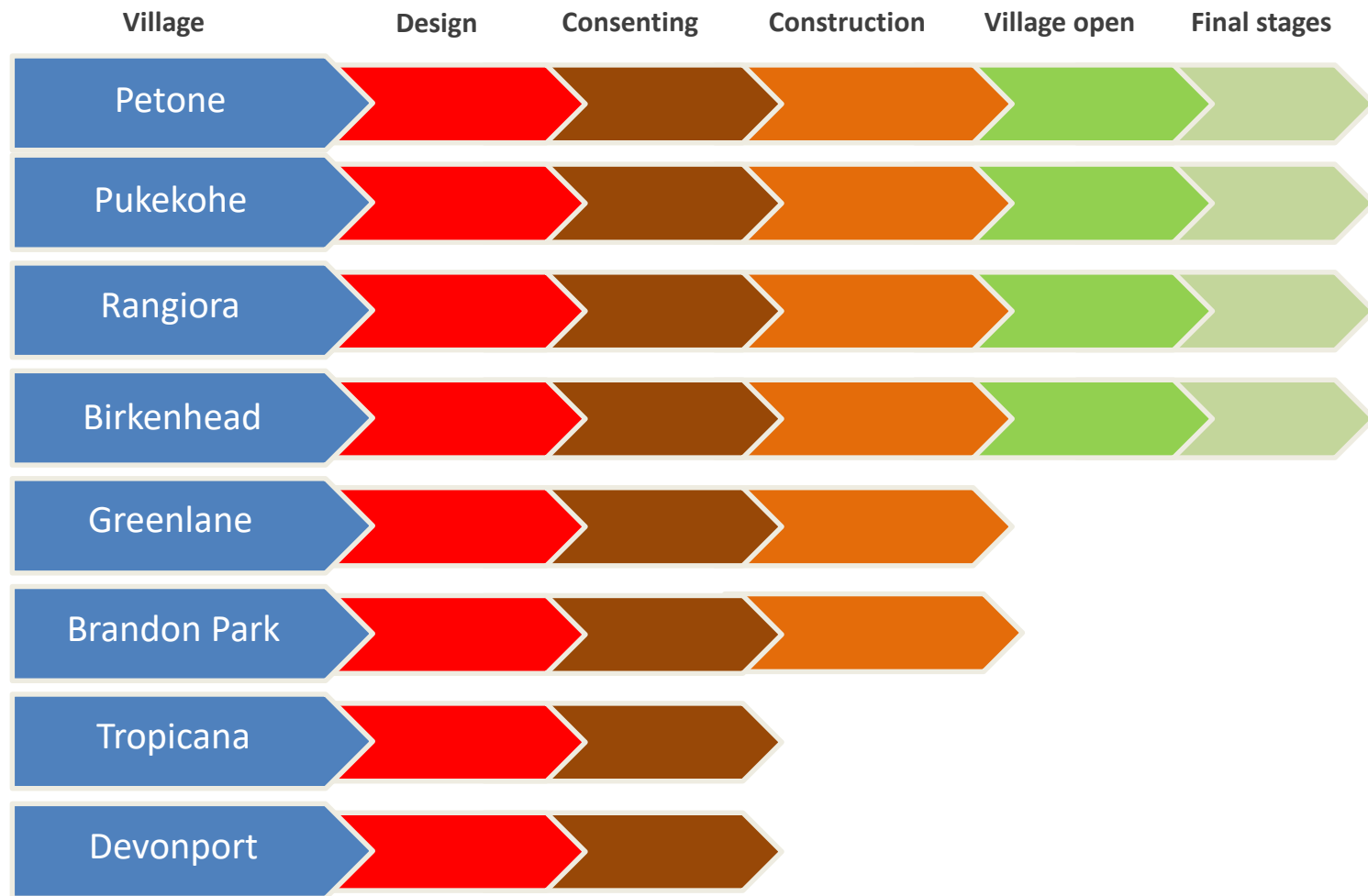


Number of Births in NZ by Year



COBURG
Melbourne









TROPICANA
Auckland



DEVONPORT
Auckland



BRANDON PARK
Melbourne

THE LONG LUNCH



MYRYMAN CARE

Tue
16 May
14:10







Betty Smith



Jackie





Wed, 17 May 2017

Wednesday 17

08

ADL Morning Cares

09

Wound Assessment

Shower

Linen Change

10

Change Water Jug

11

12

13

Bowel Chart

Tasks to do



96.6_{kg} +0.8

Weight

S S M T

Bowels

BP 150/90

HR 60

Temp 36

RR 18

O2 95

28/04/17 09:36

Observation Charts



MYRYMAN CARE

Tue
16 May
16:31







Betty Smith



Jackie





Sat, 13 May 2017
Saturday 13



14

15

16

17

18

19



Sandra



14:20
Sat 13

Shower

Ensure adequate towels and flannel available

Lorraine independant, but does need checking on when showering

Ensure adequate toiletries available

Remove wet towels once finished showering

Lorraine will sit on a shower chair when she showers



Lorraine only wanted a wash today as her leg was dressed and she showered yesterday.

Sandra Johnson3 days ago



96.6kg^{+0.8}



Weight

S	S	M	T
			

Bowels

RYMAN LEADERS





RYMAN

HEALTHCARE

it's all about people







Possum Bourne
RETIREMENT VILLAGE













MT ELIZA
Melbourne



APPENDICES



APPENDIX 1: REPORTED PROFIT UP 17%

Underlying profit	\$178.3M
Unrealised revaluations of RV units	+\$184.7M
Income tax expense	-\$6.3M
Reported net profit	\$356.7M

APPENDIX 2: STATISTICS

Sales of Occupation Rights		Full year Mar-17	Full year Mar-16
Existing units	Independent	327	297
	Serviced	391	393
		718	690
New units	Independent	437	400
	Serviced	163	118
		600	518
Portfolio and Build Rate			
Retirement village units	Independent	4,131	3,688
	Serviced	1,837	1,659
		5,968	5,347
	<i>Units built</i>	621	555
Aged Care Beds		3,281	3,121
	<i>Beds built</i>	160	314
Total Portfolio		9,249	8,468
	<i>Total build</i>	781	869



APPENDIX 3: MARGIN

		Full year Mar-17	Full year Mar-16
New Sales		\$000s	\$000s
	Reference		
Realised Fair Value movement – new RV units	(Note 3)	62,959	62,396
Sale of occupation rights – new RV units	(Key statistics)	263,282	226,215
Gross development margin %		24%	28%
Resales			
Realised Fair Value movement – existing RV units	(Note 3)	77,286	60,613
Sale of occupation rights – existing RV units	(Key statistics)	311,348	272,901
Gross resales margin %		25%	22%



APPENDIX 4: ASSET BASE

		Hospital	Dementia	Resthome	Serviced	Independent	Total
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	162	335
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	79	236
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	152	355
Bert Sutcliffe	Auckland	40	40	40	81	106	307
Possum Bourne	Pukekohe	40	40	40	82	181	383
Charles Upham	Rangiora	40	40	40	93	205	418
Weary Dunlop	Melbourne	30	20	32	51	200	333
Current Units & Beds		1,524	710	1,047	1,837	4,131	9,249

APPENDIX 5: LAND BANK

		Hospital	Dementia	Resthome	Serviced	Independent	Total
NEW ZEALAND							
Existing Sites							
Jean Sandel	New Plymouth	-	-	-	-	73	73
Kiri Te Kanawa	Gisborne	-	-	-	-	26	26
Bob Scott	Lower Hutt	-	-	-	-	102	102
Bert Sutcliffe	Auckland	-	-	-	-	151	151
Possum Bourne	Pukekoe	-	-	-	-	72	72
Charles Upham	Rangiora	-	-	-	-	57	57
Total NZ Existing Sites		-	-	-	-	481	481
New Sites							
Campbell Road, Greenlane	Auckland	41	41	37	83	113	315
Narrow Neck	Auckland	40	37	37	79	191	384
Tropicana	Auckland	42	42	40	86	332	542
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
Site B		40	40	40	80	173	373
Total NZ New Sites		306	280	278	613	1415	2892
Total New Zealand Landbank		306	280	278	613	1896	3373
Australia							
New Sites							
Brandon Park	Melbourne	80	39	80	94	340	633
Burwood East	Melbourne	40	40	40	78	163	361
Mount Eliza	Melbourne	40	40	40	70	315	505
Coburg	Melbourne	35	35	36	85	221	412
Geelong	Melbourne	40	40	40	62	88	270
Total Australian Landbank		235	194	236	389	1127	2181
Total		541	474	514	1002	3023	5554

APPENDIX 6: CASH MANAGEMENT FEES

		Full year Mar-17	Full year Mar-16
		\$000s	\$000s
Accrued Management Fees – Opening	Reference (Note 4) and PY financials	227,154	191,679
Less: Accrued Management Fees – Closing	(Note 4)	-270,370	-227,154
Movement in Accrued Management Fees		-43,216	-35,475
Plus: DMF income	Income statement	60,988	50,632
Plus: Revenue in advance movement	(Note 2)	7,670	4,951
Plus: Movement in resident loans / GST / accommodation credit	Not disclosed	3,266	3,902
Cash Management Fees		28,708	24,010





APPENDIX 7: POPULATION GROWTH 75+

