



Media release – July 25, 2019

Annual Meeting release: Ryman Healthcare celebrates 20 years with shareholders

Ryman Healthcare has celebrated a remarkable 20 years as a listed company with shareholders at its annual meeting at Evelyn Page Retirement Village in Orewa.

Dr David Kerr, Chair of Ryman, thanked shareholders for their loyal support, and said the best was yet to come.

Ryman listed in July 1999, raising \$25 million to fund its expansion into the North Island.

In the two decades since, Ryman has invested \$3.7 billion in a portfolio of villages in New Zealand and Victoria, creating homes for more than 11,200 older people on both sides of the Tasman at 36 communities. Ryman has never asked shareholders for additional capital.

Ryman had also returned more than \$800 million in dividends to shareholders, and Ryman shares are now worth more than 40 times their value at float.

The company was now one of New Zealand's best loved brands, and more than 1 million Kiwis have a stake in the company through KiwiSaver.

"It's been a remarkable success story, more so than I think anyone involved at the time could have imagined," Dr Kerr said.

"We were unloved when we listed, the offer was under-subscribed and almost didn't happen.

"I believe we've been a success because we have never lost sight of what we were set up to do – provide the best of care for older people.

"We've been blessed with a team of people with kindness and compassion in their DNA who have built a wonderful culture of care.

Ryman's co-founders John Ryder and Kevin Hickman listed to provide the capital they needed to gear up for the enormous growth in the ageing population expected when the Baby Boomers retired.

That boom is only just about to hit, and Ryman has a record pipeline of villages to develop to cope with the growth ahead.

“We’ve come a long way since 1999, but I have the real sense that we are only just getting started,” Dr Kerr said.

Chief Executive Gordon MacLeod thanked the company’s 11,200 residents for their support and for the trust they placed in the team.

Ryman’s latest surveys of independent residents and team members showed they were happier than ever, Mr MacLeod said.

Ryman would continue to invest in improving the experience of living in a Ryman village, he said. Ryman invested \$552 million in new and existing villages during the year, up from \$478 million last year.

Pay had been increased for all staff, and experienced nurses had received a substantial increase in the last financial year.

“We’ll also continue to invest in our people, in their pay and in their development, and in making sure they get home safe every day,” Mr MacLeod said.

“They’re the heart of our organisation and we want them to love the experience of working for Ryman.”

Ryman has 20 villages with more than 7,000 units and beds in its landbank, equivalent to 65% of its current portfolio. Work is targeted to be under way on 12 sites during the year subject to consents and approvals, with Ryman entering a record expansion phase.

There is significant development work under way at four new villages - Nellie Melba in Melbourne, William Sanders and Murray Halberg in Auckland, and Linda Jones in Hamilton.

Ryman had just received a resource consent to build a new village at Scott Rd in Hobsonville, and work will be under way on the village soon.

Ryman has also received Overseas Investment Office (OIO) approval for a new village at Riccarton Park in Christchurch, and the OIO has also granted Ryman a standing consent to purchase 500 hectares of non-sensitive residential land at 20 sites over the next three years in New Zealand. This means Ryman can purchase the land without requiring individual approvals.

Mr MacLeod announced that Barbara Reynen-Rose, Ryman’s Chief Operations Officer, has signalled her intention to retire in the next six months after more than 26 years at Ryman.

“Barb’s overseen the set-up of 31 care centres, been responsible for thousands of staff and our clinical care for 26 years. She has instilled the importance of offering the very highest standards of care into her teams and they will carry on that mantle.”

Mr MacLeod said recruitment of her replacement was under way.

Dr Kerr said trading was satisfactory in the first quarter and development will be weighted to the second half of the financial year.

He thanked shareholders for their continued support.

“We have a band of loyal shareholders who have understood that we are in this for the long haul. We are excited about the future for Ryman and we are determined to build as many Ryman communities as we can to meet the important social need of caring for older people.”

New village programme:

Brandon Park, Melbourne (Nellie Melba): Village and care centre open.

Lynfield, Auckland (Murray Halberg): First residents in, village and care centre under construction.

Devonport, Auckland (William Sanders): First residents in, village and care centre under construction.

River Rd, Hamilton (Linda Jones): First residents in, village and care centre under construction.

Burwood East, Melbourne: Development approval received, earthworks under way.

Geelong, Victoria: Development approval received, work under way.

Lincoln Rd, Auckland: Consent received, site works under way.

Havelock North, Hawkes Bay: Consent received, early site works due to start.

Coburg, Melbourne: Preliminary site works completed.

Hobsonville, Auckland. Consent received.

New villages in planning and design phase:

Aberfeldie, Victoria.

Ocean Grove, Victoria.

Mt Martha, Victoria.

Ringwood East, Victoria.

Mt Eliza, Victoria.

Kohimarama, Auckland.

Riccarton Park, Christchurch.

Bishopspark/Park Terrace, Christchurch. (Subject to Overseas Investment Office approval)

Karori, Wellington.

Newtown, Wellington.

About Ryman: Ryman Healthcare was founded in Christchurch in 1984 and owns and operates 36 retirement villages in New Zealand and Australia. Ryman villages are home to 11,200 residents, and the company employs over 5,500 staff.

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Ryman Hobsonville