RYMAN HEALTHCARE LIMITED
UNAUDITED RESULTS FOR ANNOUNCEMENT TO THE MARKET

Reporting Period	Six months to 30 September 2018
Previous Reporting Period	Six months to 30 September 2017

	Amount (000s)	Percentage change
Revenue from ordinary activities	$187,190	+ 13.3%
Total Income from ordinary activities	$342,628	- 2.6%
Underlying Profit (non-GAAP)[1]	$97,066	+ 13.9%
Profit (loss) from ordinary activities after tax attributable to security holders	$169,533	- 16.3%
Net profit (loss) attributable to security holders	$169,533	- 16.3%

Interim Dividend	Amount per security	Imputed amount per security
	10.8 cents	Not imputed

Record Date	7 December 2018
Dividend Payment Date	14 December 2018

Audit	The financial statements for the six months ended 30 September 2018 have not been audited.

Comments	Refer to Media Release below

[1] Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period. Underlying profit does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. Underlying profit is used by the Group, in conjunction with other measures, to measure performance. Underlying profit is a measure which the Group uses consistently across reporting periods.

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 to reported profit in the key statistics attached to this release.

MEDIA RELEASE NOVEMBER 23, 2018

Ryman reports unaudited first half underlying profit of $97.1 million, up 13.9%

Highlights:

- Underlying profit up 13.9% to $97.1 million
- Reported (IFRS) profit down 16.3% to $169.5 million
- Interim dividend lifted 13.7% to 10.8 cents per share
- Full year underlying profit expected to be between $223 million and $238 million (between +10% and +17%)
- Operating cashflows up 24.4% to $217.8 million
- Net assets $2.1 billion, up 13.7% on September last year
- Increased investment in care, staff pay and development
- Ninth site secured, and second village opened, in Victoria
- Construction due to begin at third and fourth villages in Victoria

Ryman Healthcare's unaudited first half underlying profit rose 13.9% to $97.1 million thanks to strong demand at new villages, and momentum is expected to build in the second half, with two new Auckland villages coming on stream.

Ryman shareholders will receive an increased interim dividend of 10.8 cents per share, up 13.7% in line with underlying profit growth, which will be paid on December 14. The record date for entitlements is December 7.

Reported (IFRS) profit, which includes unrealised fair value gains on investment property, was $169.5 million, down $33.1 million (16.3%). Last year's first half result was boosted by changes to the independent valuation assumptions. There have been no significant changes to the assumptions in the first half.

The growth in underlying profit was driven by strong development margins, particularly from Ryman's second village in Melbourne. Ryman's unique villages and high-quality care offering continued to be in strong demand, with low resale stock and care occupancy in established villages at 97%. Operating cashflows were $217.8 million, up 24.4% on the same period last year.

"We've had another solid first half result as new villages have come on stream and we have a great pipeline of villages to develop. Demand for our new villages is strong, with the highest ever value of contracts for new units sold off plan going into the second half," Chairman Dr David Kerr said.

"We're in a strong financial position to support our care ambitions; net assets passed the $2 billion mark and we invested a record $304 million in new and existing villages in the first half."

“Investment in our core business – the care of residents and the happiness of the staff who look after them – stepped up in the first half and we are committed to constantly improving.”

Ryman’s New Zealand village teams achieved the best audit results in the company’s history, with 23 care centres now having ‘gold standard’ four-year Ministry of Health accreditation, up from 15 last year.

“The rollout of myRyman Care in New Zealand finished in the first half; we are delighted with the benefits to residents, and to see staff spending less time on paperwork. We are also really excited about the potential for using the data to give us even better insights into resident care,” said Dr Kerr.

Ryman had increased pay rates in June for its registered nurses to compete with the public sector, despite no additional government funding, at a cost of $5 million in this financial year alone.

“This investment, along with other initiatives, has ensured that we are not in the position of many other aged care providers who are reporting significant nursing vacancies,” Dr Kerr said.

Chief Executive Gordon MacLeod said a highlight of the first half was progress in Victoria, where Ryman now has nine sites in total.

“Welcoming our first residents to Nellie Melba, our second village in Melbourne, is another significant milestone in our continued expansion into Victoria.

“We’ve now got two villages open, two about to start and a number of development applications in the pipeline. We’re building momentum towards achieving our target of having five villages open in Victoria by 2020,” Mr MacLeod said.

Ryman bought two new sites - at Ocean Grove in Victoria and Aberfeldie in Melbourne - during the first half, and development approval was received for a new village at Burwood East.

Ryman is in advanced discussions with the council over its application to build in Geelong and applications are due to be lodged in the next few months for its Aberfeldie, Mt Martha and Mt Eliza villages. Ryman is also expecting to have work under way at its new villages at Burwood East and Coburg shortly.

Expansion continued in New Zealand. Ryman has received consent to build a new village at Lincoln Road in Auckland, and planning applications are due to be lodged over the next three or four months for villages in Karori, Havelock North and Hobsonville.

Ryman’s Devonport and Lynfield villages will come on stream in the second half, and work has restarted at River Road in Hamilton.

On outlook, Dr Kerr said full year underlying profit was expected to be in the range of $223 million to $238 million.

“We’ve had a good first half and it’s really exciting to see our progress in Victoria where, by 2055, the 80-plus population is expected to exceed one million. Just like in New Zealand, our long-term success is defined by building trust and communities where people choose to live and work. That’s why we will continue to invest in developing our people, care and systems so that our residents and staff are delighted with their choice.”

New village programme:

Greenlane, Auckland: Final stage nearing completion.

Brandon Park, Melbourne: First residents in, new care centre due to open early 2019.

Lynfield, Auckland: First residents due late November.

Devonport, Auckland: First residents due 2019.

River Rd, Hamilton: Earth works under way.

Coburg, Melbourne: Early site works due to begin.

Burwood East, Melbourne: Early site works due to begin.

Lincoln Rd, Auckland: Consent received, work set to begin.

New villages in planning and design phase:

Geelong, Victoria.

Mt Eliza, Victoria.

Mt Martha, Victoria.

Aberfeldie, Victoria.

Ocean Grove, Victoria.

Hobsonville, Auckland.

Havelock North, Hawkes Bay.

Karori, Wellington.

Newtown, Wellington.

Park Terrace, Christchurch.

About Ryman: Ryman Healthcare was founded in Christchurch in 1984 and owns and operates 33 retirement villages in New Zealand and Australia. Ryman villages are home to 11,000 residents, and the company employs over 5,000 staff.

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RYMAN HEALTHCARE LIMITED
KEY STATISTICS

	Sept 18 Half Year Unaudited	Sept 17 Half Year Unaudited	Mar 18 Full Year Audited
Underlying Profit (non-GAAP)[1] ($m)	**97.1**	**85.2**	**203.5**
less deferred tax expense ($m)	(0.4)	(0.9)	(0.6)
plus unrealised fair-value movement ($m)	72.8	118.3	185.3
Reported Profit after tax ($m)	**169.5**	**202.6**	**388.2**
Operating Cash Flows ($m)	**217.8**	**175.1**	**349.3**
Earnings per share (cents) – Basic and diluted	33.9	40.5	77.6
Dividend per share (cents)	10.8	9.5	20.4
Net Tangible Assets per share (cents) – Basic and diluted[2]	405.6	358.4	384.0
Sales of Occupation Right Agreements			
New Units (no.)	168	157	458
Existing Units (no.)	405	394	825
Total (no.)	573	551	1,283
New Units ($m)	120.4	90.5	307.3
Existing Units ($m)	202.1	201.8	414.6
Total ($m)	322.5	292.3	721.9
Asset Base			
Retirement Village Units (no.)	6,613	6,060	6,414
Residential Care Beds (no.)	3,448	3,281	3,367
Total (no.)	10,061	9,341	9,781
Landbank - to be developed			
Retirement Village Units (no.)	4,237	4,036	4,232
Residential Care Beds (no.)	1,841	1,604	1,720
Total (no.)	6,078	5,640	5,952

[1] Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period. Underlying profit does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. Underlying profit is used by the Group, in conjunction with other measures, to measure performance. Underlying profit is a measure which the Group uses consistently across reporting periods.

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.

[2] Net tangible assets exclude intangible assets across all periods presented.

RYMAN HEALTHCARE

RYMAN HEALTHCARE LIMITED

Consolidated income statement

For the six months ended 30 September 2018

	Notes	Six months ended 30 Sept 2018 unaudited $000	Six months ended 30 Sept 2017 unaudited $000	Year ended 31 March 2018 audited $000
Care fees		147,748	130,494	270,483
Management fees		38,840	33,756	70,087
Interest received		211	201	441
Other income		391	725	1,528
Total revenue		**187,190**	**165,176**	**342,539**
Fair-value movement of investment properties	3	155,438	186,775	351,514
Total income		**342,628**	**351,951**	**694,053**
Operating expenses		(152,528)	(130,506)	(268,040)
Depreciation and amortisation expense		(11,250)	(9,832)	(20,580)
Finance costs		(8,958)	(8,045)	(16,577)
Total expenses		**(172,736)**	**(148,383)**	**(305,197)**
Profit before income tax		**169,892**	**203,568**	**388,856**
Income-tax expense		(359)	(938)	(640)
Profit for the period		**169,533**	**202,630**	**388,216**
Earnings per share				
Basic and diluted (cents per share)		33.9	40.5	77.6

All profit and total comprehensive income is attributable to parent company shareholders and is derived from continuing operations.

The accompanying notes form part of these interim financial statements.

RYMAN HEALTHCARE LIMITED

Consolidated statement of comprehensive income

For the six months ended 30 September 2018

	Six months ended 30 Sept 2018 unaudited $000	Six months ended 30 Sept 2017 unaudited $000	Year ended 31 March 2018 audited $000
Profit for the period	**169,533**	**202,630**	**388,216**
Items that may be reclassified subsequently to profit or loss			
Fair-value movement and reclassification of interest-rate swaps	(753)	(523)	(725)
Movement in deferred tax related to interest-rate swaps	211	146	203
(Loss) / Gains on hedge of foreign-owned subsidiary net assets	(2,051)	150	2,193
Gain / (Loss) on translation of foreign operations	5,375	(251)	(5,502)
	2,782	(478)	(3,831)
Items that will not be reclassified subsequently to profit or loss			
Revaluation of property, plant and equipment (unrealised)	-	-	-
	-	-	-
Other comprehensive income	**2,782**	**(478)**	**(3,831)**
Total comprehensive income	**172,315**	**202,152**	**384,385**

All profit and total comprehensive income is attributable to parent company shareholders and is derived from continuing operations.

The accompanying notes form part of these interim financial statements.

RYMAN HEALTHCARE LIMITED
Consolidated statement of changes in equity
For the six months ended 30 September 2018

	Issued capital $000	Asset revaluation reserve $000	Interest-rate swap reserve $000	Foreign-currency translation reserve $000	Treasury stock $000	Retained earnings $000	Total equity $000
Six months ended 30 Sept 2017 unaudited							
Opening balance	**33,290**	**233,319**	**(5,391)**	**1,066**	**(20,540)**	**1,410,347**	**1,652,091**
Profit and total comprehensive income for the period	-	-	(377)	(101)	-	202,630	202,152
Treasury stock movement	-	-	-	-	(2,295)	-	(2,295)
Dividends paid to shareholders	-	-	-	-	-	(46,500)	(46,500)
Closing balance at 30 Sept 2017	**33,290**	**233,319**	**(5,768)**	**965**	**(22,835)**	**1,566,477**	**1,805,448**
Year ended 31 March 2018 audited							
Opening balance	**33,290**	**233,319**	**(5,391)**	**1,066**	**(20,540)**	**1,410,347**	**1,652,091**
Profit and total comprehensive income for the year	-	-	(522)	(3,309)	-	388,216	384,385
Treasury stock movement	-	-	-	-	(1,957)	-	(1,957)
Dividends paid to shareholders	-	-	-	-	-	(94,000)	(94,000)
Closing balance at 31 March 2018	**33,290**	**233,319**	**(5,913)**	**(2,243)**	**(22,497)**	**1,704,563**	**1,940,519**
Six months ended 30 Sept 2018 unaudited							
Opening balance	**33,290**	**233,319**	**(5,913)**	**(2,243)**	**(22,497)**	**1,704,563**	**1,940,519**
Profit and total comprehensive income for the period	-	-	(542)	3,324	-	169,533	172,315
Treasury stock movement	-	-	-	-	(5,611)	-	(5,611)
Dividends paid to shareholders	-	-	-	-	-	(54,500)	(54,500)
Closing balance at 30 Sept 2018	**33,290**	**233,319**	**(6,455)**	**1,081**	**(28,108)**	**1,819,596**	**2,052,723**

The accompanying notes form part of these interim financial statements.

RYMAN HEALTHCARE LIMITED
Consolidated balance sheet
At 30 September 2018

	Notes	30 Sept 2018 unaudited $000	30 Sept 2017 unaudited $000	31 March 2018 audited $000
Assets				
Trade and other receivables		298,880	248,034	357,483
Advances to employees		8,524	6,264	5,836
Property, plant and equipment		1,093,717	1,011,950	1,014,514
Investment properties	3	4,754,479	4,002,859	4,398,304
Intangible assets		24,574	13,390	20,713
Total assets		**6,180,174**	**5,282,497**	**5,796,850**
Equity				
Issued capital	6	33,290	33,290	33,290
Asset revaluation reserve		233,319	233,319	233,319
Interest-rate swap reserve		(6,455)	(5,768)	(5,913)
Foreign-currency translation reserve		1,081	965	(2,243)
Treasury stock		(28,108)	(22,835)	(22,497)
Retained earnings		1,819,596	1,566,477	1,704,563
Total equity		**2,052,723**	**1,805,448**	**1,940,519**
Liabilities				
Trade and other payables	7	76,990	77,491	98,308
Employee entitlements		22,607	18,491	20,237
Revenue in advance		55,071	49,064	51,955
Interest-rate swaps		8,965	8,010	8,212
Refundable accommodation deposits		31,189	29,485	30,757
Bank loans (secured)		1,214,337	945,038	1,060,493
Occupancy advances (non-interest bearing)	4	2,646,458	2,277,429	2,514,683
Deferred tax liability (net)		71,834	72,041	71,686
Total liabilities		**4,127,451**	**3,477,049**	**3,856,331**
Total equity and liabilities		**6,180,174**	**5,282,497**	**5,796,850**
Net tangible assets				
Basic and diluted (cents per share)		405.6	358.4	384.0

The accompanying notes form part of these interim financial statements.

RYMAN HEALTHCARE LIMITED
Consolidated statement of cash flows
For the six months ended 30 September 2018

	Notes	Six months ended 30 Sept 2018 unaudited $000	Six months ended 30 Sept 2017 unaudited $000	Year ended 31 March 2018 audited $000
Operating activities				
Receipts from residents		518,267	423,887	875,140
Interest received		265	160	515
Payments to suppliers and employees		(149,785)	(132,753)	(270,231)
Payments to residents		(145,286)	(109,078)	(241,676)
Interest paid		(5,624)	(7,105)	(14,491)
Net operating cash flows	2	**217,837**	**175,111**	**349,257**
Investing activities				
Purchase of property, plant and equipment, and intangible assets		(107,624)	(114,965)	(185,304)
Purchase of investment properties		(181,546)	(106,683)	(269,936)
Capitalised interest paid		(14,775)	(10,985)	(22,701)
Advances to employees		(2,688)	(1,380)	(952)
Net investing cash flows		**(306,633)**	**(234,013)**	**(478,893)**
Financing activities				
Drawdown of bank loans (net)		148,907	107,697	225,592
Dividends paid		(54,500)	(46,500)	(94,000)
Purchase of treasury stock (net)		(5,611)	(2,295)	(1,956)
Net financing cash flows		**88,796**	**58,902**	**129,636**
Net increase in cash and cash equivalents		**-**	**-**	**-**
Cash and cash equivalents at the beginning of the period		-	-	-
Cash and cash equivalents at the end of the period		**-**	**-**	**-**

The accompanying notes form part of these interim financial statements.

1. Summary of significant accounting policies

Statement of compliance

The financial statements presented are those of Ryman Healthcare Limited (the Company), and its subsidiaries (the Group). Ryman Healthcare Limited is a profit-oriented entity incorporated in New Zealand that 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 under the Financial Reporting Act 2013 and the Financial Markets Conduct Act 2013, and its financial statements comply with these Acts.

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

Basis of preparation

The financial statements for the six months ended 30 September 2018 and the comparative six months ended 30 September 2017 are unaudited.

Apart from the new standards adopted in the current period (see below) these financial statements have been prepared under the same accounting policies and methods as the Company's Annual Report at 31 March 2018. 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 2018.

The financial statements were approved by the Board of Directors on 22 November 2018.

The information is presented in thousands of New Zealand dollars.

All references to AUD refer to Australian dollars.

Adoption of new and revised standards and interpretations

In the current period, the Group adopted all mandatory new and amended standards and interpretations. During the period, NZ IFRS 15 *Revenue from Contracts with Customers* and NZ IFRS 9 *Financial Instruments* have been adopted with no material impact on the accounting policies or disclosures of the Group.

2. Reconciliation of net profit after tax for the period with net cash flow from operating activities

	Six months ended 30 Sept 2018 unaudited $000	Six months ended 30 Sept 2017 unaudited $000	Year ended 31 March 2018 audited $000
Net profit after tax	**169,533**	**202,630**	**388,216**
Adjusted for:			
Movements in balance-sheet items			
Occupancy advances	157,615	167,034	428,670
Refundable accommodation deposits	432	1,012	2,284
Accrued management fees	(25,417)	(26,901)	(51,571)
Revenue in advance	3,116	4,362	7,253
Trade and other payables	(271)	(8,317)	(2,402)
Trade and other receivables	58,603	8,580	(100,869)
Employee entitlements	2,370	2,324	4,070
Non-cash items:			
Depreciation and amortisation	11,250	9,832	20,580
Deferred tax	359	938	640
Unrealised foreign-exchange loss	(4,315)	392	3,900
Adjusted for:			
Fair-value movement of investment properties	(155,438)	(186,775)	(351,514)
Net operating cash flows	**217,837**	**175,111**	**349,257**

Net operating cash flows include occupancy advance receipts from retirement village residents of $370.6 million (six months ended 30 September 2017: $292.8 million and year ended 31 March 2018: $603.7 million).

Also included in operating cash flows are net payments from refundable accommodation deposits of $0.4 million (six months ended 30 September 2017: net receipts of $1.1 million and year ended 31 March 2018: net receipts of $3.1 million).

Net operating cash flows also include management fees collected of $20.2 million (six months ended 30 September 2017: $14.9 million and year ended 31 March 2018: $34.7 million).

3. Investment properties

	Six months ended 30 Sept 2018 unaudited $000	Six months ended 30 Sept 2017 unaudited $000	Year ended 31 March 2018 audited $000
At fair value			
Balance at beginning of financial period	4,398,304	3,661,445	3,661,445
Additions	192,213	155,041	391,221
Fair-value movement:			
Realised fair-value movement:			
• new retirement-village units	32,850	15,612	58,955
• existing retirement-village units	49,762	52,844	107,233
	82,612	68,456	166,188
Unrealised fair-value movement	72,826	118,319	185,326
	155,438	186,775	351,514
Net foreign-currency exchange differences	8,524	(402)	(5,876)
Net movement for period	356,175	341,414	736,859
Balance at end of financial period	**4,754,479**	**4,002,859**	**4,398,304**

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

The carrying value of completed investment property is the fair value as determined by an independent valuation report prepared by registered valuers CBRE Limited, at 30 September 2018.

The valuer used significant assumptions that include long-term house-price inflation (ranging from 0.5 percent to 3.5 percent nominal) (30 September 2017 and 31 March 2018: 0.5 percent to 3.5 percent) and discount rate (ranging from 12 percent to 16.5 percent) (30 September 2017 and 31 March 2018: 12 percent to 16 percent).

Investment property includes investment property work in progress of $329.0 million (six months ended 30 September 2017: $198.4 million and year ended 31 March 2018: $252.9 million), which has been valued at cost.

The CBRE valuation also includes within its forecast cash flows the Group's expected costs relating to rebuild works at Malvina Major. The estimate of the gross cash outflows included for remediation works is $10m over a remaining 6-month period (30 September 2017: $17.5m over an 18-month period and 31 March 2018: $17.5m over an 18-month period). The estimates are based on currently available information.

4. Occupancy advances (non-interest bearing)

	Six months ended 30 Sept 2018 unaudited $000	Six months ended 30 Sept 2017 unaudited $000	Year ended 31 March 2018 audited $000
Gross occupancy advances (see below)	2,993,929	2,574,678	2,836,314
Less management fees and resident loans	(347,471)	(297,249)	(321,631)
Closing balance	**2,646,458**	**2,277,429**	**2,514,683**

Movement in gross occupancy advances

Opening balance	2,836,314	2,407,644	2,407,644
Plus net increases in occupancy advances:			
• new retirement-village units	120,447	90,520	307,282
• existing retirement-village units.	49,762	52,844	107,233
Net foreign-currency exchange differences	5,245	(305)	(4,457)
(Decrease)/increase in occupancy advance receivables	(17,839)	23,975	18,612
Closing balance	**2,993,929**	**2,574,678**	**2,836,314**

Gross occupancy advances are non-interest bearing.

5. Dividend

On 22 November 2018 an interim dividend of 10.8 cents per share was declared and will be paid on 14 December 2018 (prior year: 9.5 cents per share). The record date for entitlements is 7 December 2018.

6. Share capital

Issued and paid-up capital consists of 500,000,000 fully paid ordinary shares (30 September 2017: 500,000,000 and 31 March 2018: 500,000,000). All shares rank equally in all respects.

Basic and diluted earnings and net tangible assets per share have been calculated on the basis of 500,000,000 ordinary shares (30 September 2017: 500,000,000 and 31 March 2018: 500,000,000 shares).

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

7. Trade and other payables

Trade payables are typically paid within 30 days of invoice date or the 20th of the month following the invoice date. Other payables at 30 September 2018 includes $19.6 million (30 September 2017: $39.3 million and 31 March 2018: $45.5 million) for the purchase of land.

8. Operating segments

The Ryman Group operates in one industry, being the provision of integrated retirement villages for older people in New Zealand and 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 2018 unaudited			
Revenue	176,872	10,318	187,190
Underlying profit (non-GAAP)	75,659	21,407	97,066
less deferred tax expense	(359)	-	(359)
plus unrealised fair-value movement	60,701	12,125	72,826
Profit for the period	136,001	33,532	169,533
Non-current assets	5,237,233	635,537	5,872,770
Six months ended 30 Sept 2017 unaudited			
Revenue	155,994	9,182	165,176
Underlying profit (non-GAAP)	80,899	4,350	85,249
less deferred tax expense	(938)	-	(938)
plus unrealised fair-value movement	118,470	(151)	118,319
Profit for the period	198,431	4,199	202,630
Non-current assets	4,596,719	431,480	5,028,199
Year ended 31 March 2018 audited			
Revenue	324,672	17,867	342,539
Underlying profit (non-GAAP)	184,813	18,717	203,530
less deferred tax expense	(640)	-	(640)
plus unrealised fair-value movement	179,164	6,162	185,326
Profit for the year	363,337	24,879	388,216
Non-current assets	4,939,996	493,535	5,433,531

Underlying profit is a non-GAAP measure and differs from NZ IFRS profit for the period. Underlying profit does not have a standardised meaning prescribed by GAAP and therefore may not be comparable to similar financial information presented by other entities. Underlying profit is used by the Group, in conjunction with other measures, to measure performance. Underlying profit is a measure which the Group uses consistently across reporting periods.

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.

9. Commitments

The Group had commitments relating to construction contracts amounting to $129.9 million at 30 September 2018 (30 September 2017: $87.9 million and 31 March 2018: $101.2 million).

10. Subsequent events

Other than the dividends in note 5, there are no subsequent events.