



Media release – May 16, 2013

Ryman breaks \$100m mark - underlying profit up 19%

Ryman Healthcare today announced an underlying profit of just over \$100.2 million - a new record for the company and up 19% on last year. Unrealised valuation gains lifted the reported profit after tax to \$137 million.

“It’s an outstanding result,” said Ryman chairman Dr David Kerr, “and marks another very successful year of growth for the company.”

“We achieved our target of opening 700 units and beds in New Zealand, and commenced construction of our first village in Melbourne.”

The company has lifted its underlying profit every year for the last eleven years.

Ryman shareholders will receive a 19% lift in their annual dividend to 10 cents per share. The final dividend of 5.4 cents per share will be paid on June 21, with the record date for entitlements being June 7.

Operating cashflows were also at record levels with \$222 million generated, allowing the company to self-fund its building activity. The company built 517 new retirement village units and 226 new aged care rooms during the year.

The company remains committed to building in New Zealand, to meet the growing need for both new aged care facilities and new housing for older people.

“We are delighted to announce the purchase of a new site in the Auckland suburb of Birkenhead,” said Dr Kerr. “You can expect to see more land acquisitions in the year ahead as we lift our New Zealand landbank from three to four year’s stock.”

The company recently appointed its first Australian director, George Savvides, to the Board. George is Managing Director of Medibank, Australia’s largest health insurer.

Statistics NZ estimates the number of New Zealanders aged 75 plus will almost triple to 731,000 over the next thirty years. In Victoria the outlook is similar, with the number set to triple to 1.1 million.

Established in 1984 Ryman has become one of NZ’s largest listed companies. The company currently owns 25 villages and serves over 7,000 residents. Each village offers a combination of retirement living and aged care.

Note: Underlying profit excludes deferred taxation and unrealised gains on investment properties, because these items are non-cash and 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.

Ends

Media advisory: For further information, photos, interviews or comment please contact Ryman chairman Dr David Kerr on 021 362 403, or Ryman managing director Simon Challies on 03 3664069 or 0274 968 762

RYMAN HEALTHCARE LIMITED KEY STATISTICS
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	Mar 13 Full Year Audited	Mar 12 Full Year Audited
Underlying Profit (\$m)	100.2	84.1
Less: Deferred tax expense (\$m)	(13.5)	(9.4)
Less: Impairment loss (\$m)	-	-
Plus: Unrealised fair value movement (\$m)	50.0	46.1
Reported Profit after tax (\$m)	136.7	120.8
Operating Cash Flows (\$m)	222.2	169.2
Earnings per share (cents) - basic	27.3	24.2
Dividend per share (cents)	10.0	8.4
Net Tangible Assets per share (cents) - basic	146.9	129.4
Sales of Occupation Right Agreements		
New Units (no.)	506	374
Existing Units (no.)	479	406
Total (no.)	985	780
New Units (\$m)	178.5	131.9
Existing Units (\$m)	167.1	134.1
Total (\$m)	345.6	266.0
Asset Base		
Retirement Village Units (no.)	3,791	3,274
Residential Care Beds (no.)	2,400	2,174
Total (no.)	6,191	5,448
Landbank - to be developed		
Retirement Village Units (no.)	1,757	1,630
Residential Care Beds (no.)	645	599
Total (no.)	2,402	2,229