



Media release – November 21 2013

Ryman posts record result - up 22% for first half

Commences search for second site in Melbourne

Ryman Healthcare today announced an underlying profit of \$58.5 million for the first half - a new record for the company and up 22% on last year. Unrealised valuation gains lifted the reported profit after tax to \$78.4 million.

Ryman shareholders will receive a 22% lift in their interim dividend. The dividend of 5.6 cents per share will be paid on 13 December, with the record date for entitlements being 6 December.

“We are delighted to be reporting on a successful first half,” said Chairman Dr David Kerr. “We secured resource consent and started building our new Howick village, while our current land acquisitions will lift our New Zealand landbank from three to four years stock.”

For the full year, the company is on track to achieve its medium term target of growing underlying profit by 15% per annum.

Construction of the first Melbourne village is progressing well. The company has been pleasantly surprised by the level of demand in the local community for a Ryman-style village.

“I’m pleased to advise that we have already signed up 48 apartments, well ahead of our own presales targets and six months before opening,” advised Dr Kerr.

“We are now in a position to commit to the second stage of the village, and have resolved to commence the search for a second site in Melbourne.”

The company has rapidly expanded its hospital and dementia level care services in recent years to meet the growing need for these services. That investment in new services is being matched by a significant investment in training and systems, plus additional staffing to meet the increasing needs of the residents.

“We are committed to providing the full continuum of care, and we are always striving to provide that care to a high standard,” said Dr Kerr. “As we know how important this is to all of our residents and their families.”

Ryman has increased caregiver pay rates by 5% for the second year in a row - a move which makes them one of the top payers in the sector.

Thirty years of exceptional demographic growth lie ahead of the company.

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 26 villages and serves over 7,000 residents in New Zealand. 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 David King, Ryman Corporate Affairs Manager on 03 366 4069 or 021 499 602.

RYMAN HEALTHCARE LIMITED
KEY STATISTICS

	Sept 13 Half Year Unaudited	Sept 12 Half Year unaudited	Mar 13 Full Year Audited
Underlying Profit (\$m)	58.5	48.1	100.2
Less: Deferred tax expense (\$m)	(4.8)	(6.6)	(13.5)
Plus: Unrealised fair value movement (\$m) (note 2)	24.7	27.3	50.0
Reported Profit after tax (\$m)	78.4	68.8	136.7
Operating Cash Flows (\$m)	116.4	109.4	222.2
Earnings per share (cents) - Basic	15.7	13.8	27.3
Earnings per share (cents) - Diluted	15.7	13.8	27.5
Dividend per share (cents)	5.6	4.6	10.0
Net Tangible Assets per share (cents) - Basic	157.3	138.3	146.9
Net Tangible Assets per share (cents) - Diluted	157.9	138.9	147.6
Sales of Occupation Right Agreements			
New Units (no.)	211	212	506
Existing Units (no.)	261	235	479
Total (no.)	472	447	985
New Units (\$m)	83.5	73.5	178.5
Existing Units (\$m)	91.0	83.7	167.1
Total (\$m)	174.5	157.2	345.6
Asset Base			
Retirement Village Units (no.)	3,984	3,482	3,791
Residential Care Beds (no.)	2,480	2,400	2,400
Total (no.)	6,464	5,882	6,191
Landbank - to be developed			
Retirement Village Units (no.)	1,907	1,802	1,757
Residential Care Beds (no.)	609	493	645
Total (no.)	2,516	2,295	2,402