REGIS HEALTHCARE LIMITED

Results for the full year ended 30 June 2016

26 August 2016

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Architect's impression, ***Regis Kingswood, SA***

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01

Business and financial highlights FY16

FINANCIAL HIGHLIGHTS FY16

Continued growth, in line with expectations

Revenue of
$480.7m
12% higher than Normalised FY15[2]

Normalised[1] EBITDA of
$105.1m
20% higher than Normalised FY15[2]

Normalised[1] NPAT of
$56.8m
24% higher than Normalised FY15[2]

Net operating cashflow[5]
$133.6m

- Revenue increase from bed growth (acquisitions and developments) and an increase in revenue per occupied bed day
- EBITDA 20% and NPAT 24% higher than FY15 when Normalised for the Masonic acquisition expenses and other one off items[1]
- Net RAD cashflow of $44.9m[3]
- Capital expenditure[4] of $146.2m to support business growth
- 211 new places opened in FY16
- Average occupancy of 95.2%, in line with expectations
- Final dividend of 5.94 cents per share declared, fully franked. Full year dividend per share of 15.34 cents is 100% of Reported NPAT

Regis North Fremantle WA

1. FY16 Reported EBITDA is $93.0m and Reported NPAT is $46.1m. The use of the terms 'Reported' refers to IFRS financial information and 'Normalised' to non-IFRS financial information. Normalised earnings are categorised as non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 – Disclosing non-IFRS financial information. Normalised adjustments have been made to the Reported information to assist readers to better understand the financial performance of the underlying business in each financial year. Note that the previous FY15 normalised results have been updated to reflect acquisition expenses and adjustments as well as some other one off costs for consistency with the FY16 normalisations. Details of the adjustments are included in Appendix B, E and F and in the Directors Report of the Annual Financial Report for the year ended 30 June 2016
2. 12%, 20% and 24% comparisons are to Normalised FY15 results – refer to Glossary in Appendix A for definitions and Appendix E and F for reconciliation
3. Includes contributions from Independent Living Units (ILUs)
4. Capital expenditure on developments, significant refurbishment, land and other projects
5. Net cashflow before investment and financing activities, refer Appendix C

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MASONIC UPDATE

The acquisition increased Regis' operational places by 14%

KEY STATISTICS – MASONIC CARE QLD TRANSACTION

Operational Places	RAD balance	Investment
711	**$59.7m**	**$153.2m**
14% increase to the existing Regis portfolio	Average RAD $302k	On a net basis[1]

- Transaction completed 1 June 2016
- Final purchase price $10m less than originally announced due to increased RAD levels and ILU contributions
- Funded from cash reserves and existing debt facilities
- June occupancy was 98%
- Potential RAD uplift of circa $50m previously indicated is on track
- Integration activities tracking well – as per previous guidance it is on track to be EPS accretive in FY17, with anticipated EBITDA contribution in the range of $10-$12m and NPAT of circa $3m
- Capital expenditure of $5m is anticipated during FY17 including Significant Refurbishment of three Facilities

1. Net of RADs and Staff leave provisions

KEY OPERATIONAL STATISTICS

Statistics reflect the continuing strong operational result

KEY OPERATIONAL STATISTICS[1]	FY15[2] Normalised	1H FY16 Normalised	2H FY16 Normalised	FY16[2] Normalised	Comment
Total operational places	5,049	5,088		5,880	See portfolio overview (p 11) for movements
Revenue ($million)	429.4	236.6	244.1	480.7	
EBITDA ($million)	87.6	51.6	53.5	105.1	EBITDA FY15 and FY16 have been normalised for acquisition related costs and other one off items (refer Appendices E and F)
Average occupancy percentage[3]	94.4%	94.9%	95.5%	95.2%	In line with expectations
Occupancy percentage at end of period	94.3%	94.9%		96.3%	
Revenue per occupied bed day[3]	$258	$271	$274	$272	
Government income per occupied bed day[3]	$175	$188	$192	$190	Reflects a continuation of the increasing contribution from capital investment to achieve the Higher Accommodation Supplement
Resident income per occupied bed day[3]	$74	$76	$76	$76	
Staff costs per revenue percentage	63.5%	63.3%	63.9%	63.6%	In line with expectations
RADs held (#) [4]	2,128	2,194		2,404	44.7% of portfolio paying bond or RAD (in full or part)
RADs held ($million) [5]	$697.9	$735.2		$808.0	
Average RAD per RAD held ($000's) [6]	$328.0	$335.1		$336.1	
Average incoming RAD ($000's) [6]	$383.9	$394.6	$386.0	$389.3	
Average Incoming DAP rate[7]	$31.52			$36.22	For combination payments, average % DAP paid is 49%

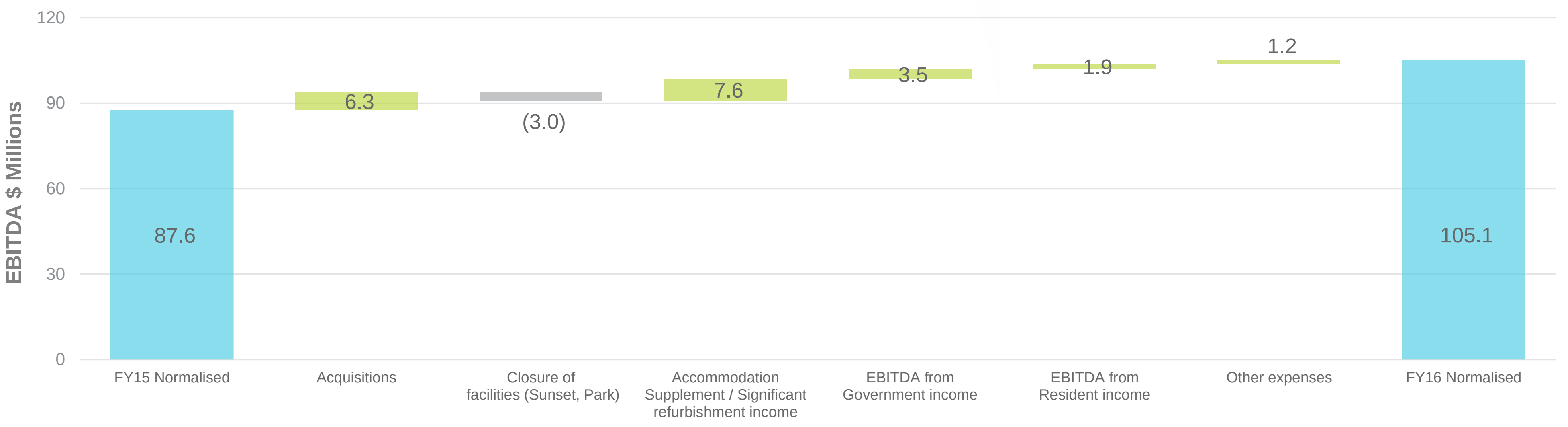
1. As per Glossary definitions unless otherwise noted
2. As per definition Glossary (Appendix A) – refer Appendix E and F for reconciliation between FY15 Reported and FY15 Normalised and FY16 Reported and FY16 Normalised
3. Average across the reporting period (12 months or 6 months)
4. Includes all RADs held – partial and full at their weighted value
5. Now excludes ILU resident entry contributions – note in previous presentations these were included in this number but following the Masonic acquisition they are more substantial and hence have been now excluded from the definition
6. Includes partial RADs at full notional value and excludes lump sums received from partially supported residents
7. Includes full and partial DAPs at actual value and excludes daily accommodation contributions received from partially supported residents

EARNINGS HIGHLIGHTS

Increased income the key contributor to EBITDA results

- Improvement in FY16 EBITDA performance compared to FY15 was driven principally by:
  - Revenue per occupied bed day increased from $258[1] in FY15 to $272[1] for FY16. This reflects COPE of 1.31%, increased contribution from the higher accommodation supplement at significantly refurbished Facilities and increased Resident income from DAP payments and Additional Services
  - EBITDA contribution from acquired sites reaching target Regis run rate (Tiwi NT, Redlynch QLD, Marleston SA) and the initial contribution from the trading of the Masonic sites. Jointly these contributed $6.3m EBITDA more than in FY15
- Occupancy in line with expectations
- The closure of the Sunset, SA and Park, WA Facilities for redevelopment (160 places) impacted earnings during the period
- Staffing expenses were flat year on year as a % of revenue. The actual increase from FY15 to FY16 was $33.3m in total. This comprised $9.1m for the "steady state" Facilities and $22.4m for ramping up, ramping down or acquired Facilities, with the balance relating to increases in the non residential aged care businesses and administration

SIGNIFICANT FY16[1] EBITDA MOVEMENTS COMPARED TO FY15[1]



1. Note – all figures are based on Normalised results. Refer Appendix A for glossary and Appendix E and F for reconciliation between Reported and Normalised numbers

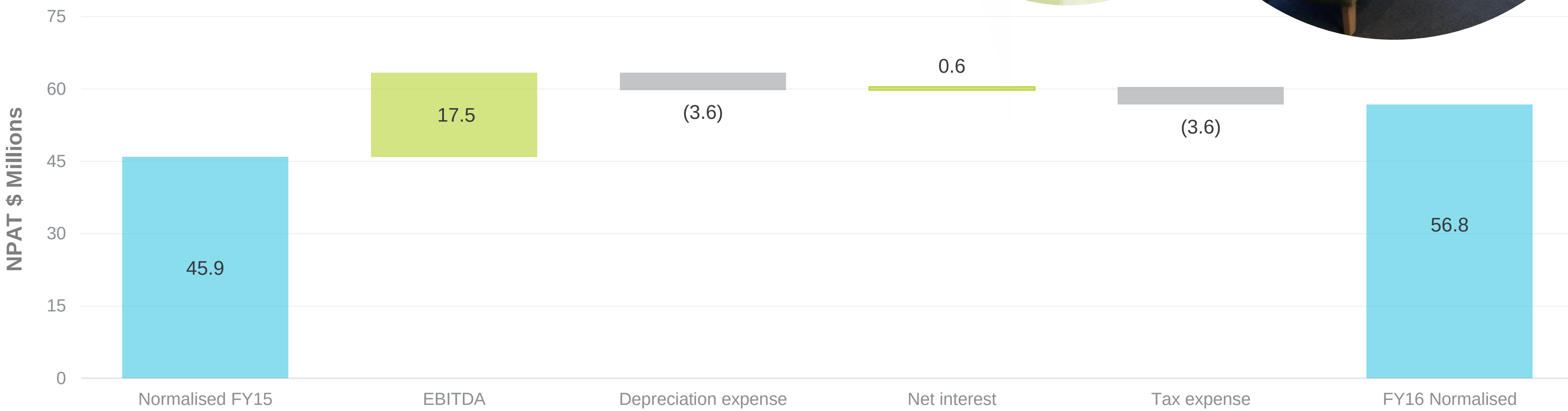
EARNINGS HIGHLIGHTS

Solid NPAT growth underpinned by EBITDA growth

- Improvement in Normalised FY16 NPAT performance driven by 20% growth in EBITDA compared to prior comparable period
- This was partially offset by increased depreciation expense, which was $3.6m higher than FY15 and which will continue to increase in FY17 due to the development projects
- Tax expense on Normalised earnings at 30%

Regis North Fremantle WA

SIGNIFICANT NPAT MOVEMENTS COMPARED TO FY15[1]



1. As per definition glossary (Appendix A) – refer Appendix E and F for reconciliation between FY16 Reported and FY16 Normalised results, and FY15 Reported and FY15 Normalised results

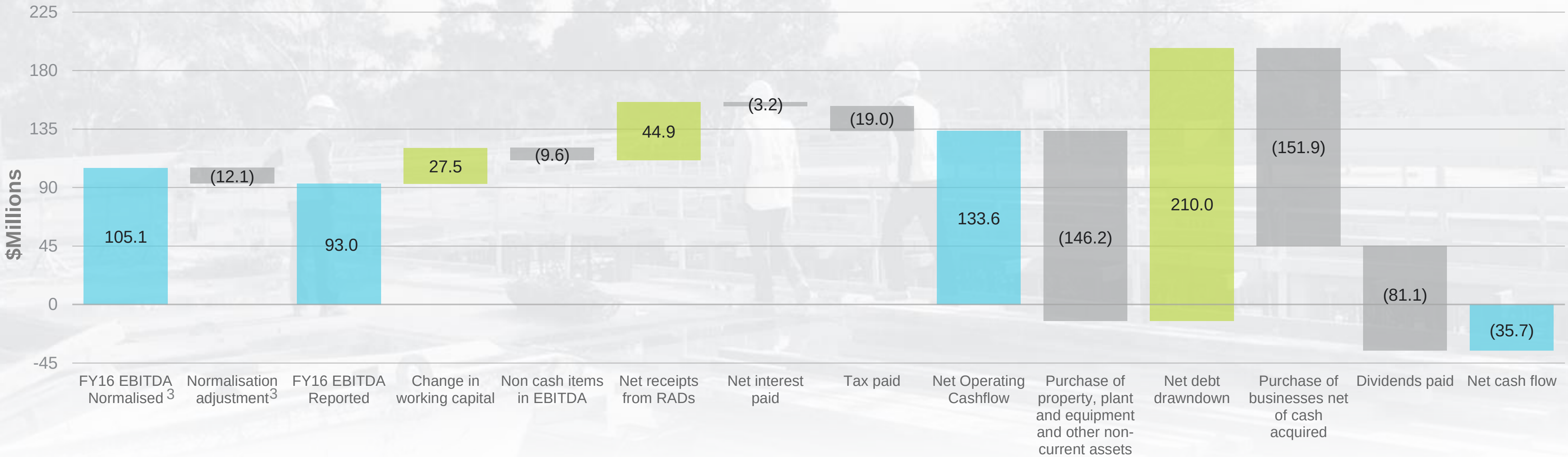
CASHFLOW HIGHLIGHTS

Net RAD cashflow reflects the LLLB changes maturing

- Net RAD cashflow of $44.9m[1] reflects:
  - Grandfathering in of new residents post LLLB changes nearing completion
  - The majority of residents[2] continuing to elect to pay a RAD, however the number of combination RAD/DAPs and DAPs continues to be significant (49% of incoming RAD/DAP paying residents in FY16)

- Key investment activities included:
  - Expenditure of $36m on land for development sites in Camberwell - VIC, Newcastle - NSW, Woodlands - WA and Port Coogee, WA
  - Total capex on development, significant refurbishment, land and other projects of $146.2m

KEY CASHFLOW MOVEMENTS



1. Includes contributions from Independent Living Units (ILUs)
2. Permanent, non supported residents only, entering care after 1 July 2014
3. Refer Appendix A for glossary and Appendix E for reconciliation between FY16 Reported and FY16 Normalised

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RESIDENT PROFILE

The majority of residents[1] are continuing to choose to pay a RAD whilst full DAPs have increased

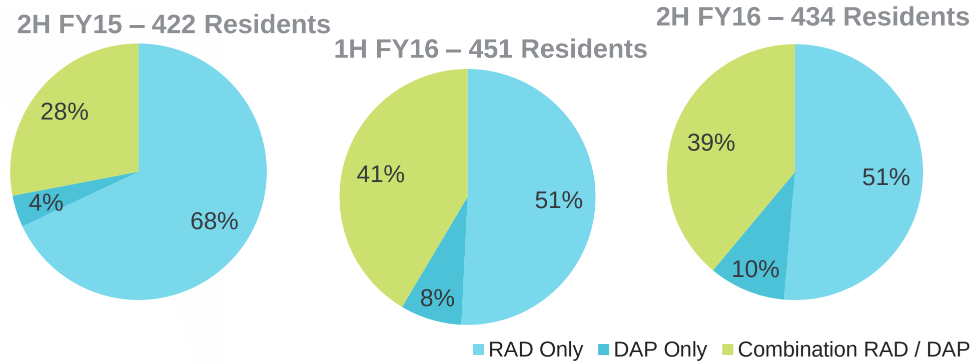
- The majority of non supported residents[1] still chose to pay a full RAD in 2HFY16
- There was a slight movement from "Combination RAD/DAP" payments to full DAP payments during 2H FY16 compared to 1H FY16. Combination residents now comprise circa 7.5% of the overall portfolio
- The Significant Refurbishment program now has circa 1,600 eligible residents living in an enhanced environment and receiving the higher supplement[2]
- On acquisition, the Masonic facilities' resident profile was circa 54% supported (fully or partially)

RESIDENT TENURE STATISTICS

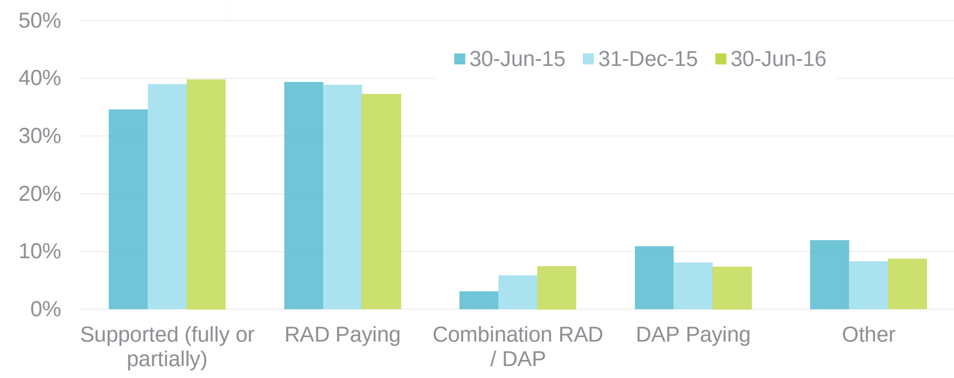
	30 June 2015	30 June 2016
Resident tenure[3]	2.40 years	2.42 years
Average duration of stay[4]	2.80 years	2.83 years

- Tenure statistics have not been materially moved by the Masonic acquisition, which saw similar tenure levels to those of Regis residents

PROFILE OF ACCOMMODATION PAYMENT TYPES FOR INCOMING RESIDENTS[5]



CHANGE IN RESIDENT PROFILE[6]



1. Permanent, non supported residents entering care after 1 July 2014
2. As at 25 July 2016
3. Average length of stay of permanent residents who departed during that 12 month period
4. Average length of stay of all permanent residents as at that date
5. Permanent, non supported residents who are contracted under LLLB legislation - total for 6 month period
6. All residents, as at end of period. Note DAP paying group includes pre 1 July 2014 Accommodation Charge paying residents

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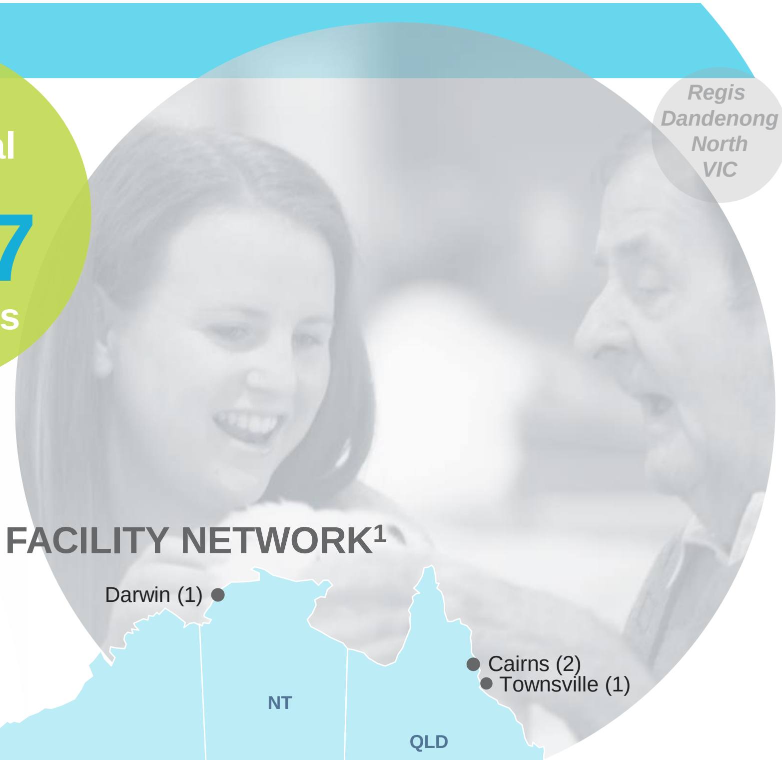
02

Portfolio Overview and Growth Strategy

PORTFOLIO OVERVIEW

Regis continues to execute its growth strategy



Regis Dandenong North VIC

Total operational places[1]

6,027

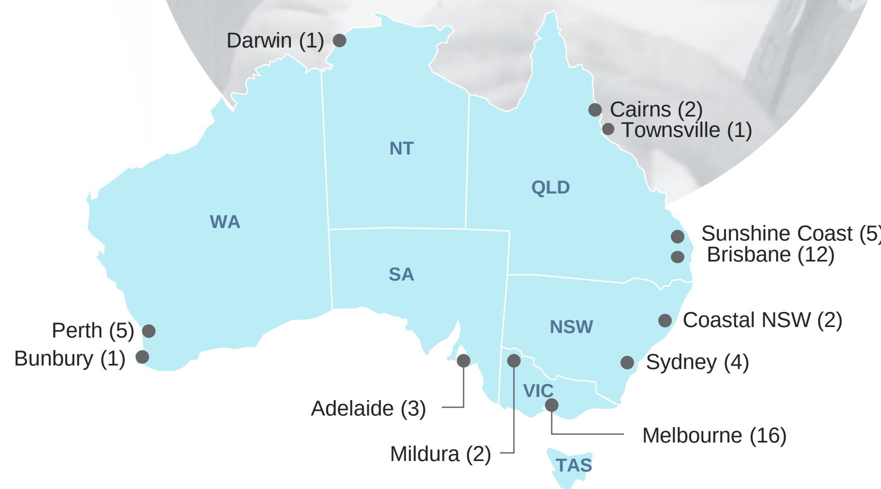
54 facilities

AGED CARE PORTFOLIO STATISTICS

Projected as at 1 September[1]	Total
Number of Facilities	54
Total places[2]	7,619
Total operational places[1]	6,027
Total rooms	5,263
Total single bed rooms	4,824
% operational places in single bed room	80%
% single bed rooms	92%
Average Facility size (number of operational places)	112
Facilities approved as significantly refurbished[3]	28

- The Masonic acquisition completed 1 June adding 723 total places, of which 711 are operational, to the portfolio
- North Fremantle, WA opened in May adding 109 new places
- 844 Provisional Allocations gained from 2015 ACAR
- The Significant Refurbishment program has been completed at 29 facilities. It is anticipated a further 5 facilities (including a further 3 Masonic facilities) will be refurbished by the end of FY17.

REGIS FACILITY NETWORK[1]



1. Includes the opening of Regis East Malvern, VIC on 1 September, with 148 operational places and some other minor operational adjustments
2. Includes 1,592 Provisionally allocated places and offline places
3. Qualifying Supported residents receive a Higher Accommodation Supplement under the Aged Care Legislation. Note this does not include new services (North Fremantle, WA and East Malvern, VIC)

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CONSISTENT GROWTH STRATEGY

Taking advantage of industry growth and consolidation to leverage existing portfolio

GROWTH STRATEGY – FOUR LEVERS

Acquisition of single facilities

- Regis has acquired 3 single Facilities since November 2014, adding 444 places to the portfolio
- We continually review opportunities and assess against our criteria
- **Criteria include:** location, competitive position, bed configuration, scale, operational efficiency, future capex required

Acquisition of portfolios

- We continue to look at opportunities that meet our criteria (as above)
- Masonic portfolio of 711 operational places completed on 1 June 2016

Brownfield Redevelopment

- The company has a program in place to undertake expansion and redevelopment of its assets, including Significant Refurbishment

Development of Greenfield facilities

- Regis continues to be active in positioning itself for substantial growth from greenfield developments
- Through development of new places we meet our key criteria (as above) and achieve superior cashflow returns from RADs through well located facilities in major metropolitan locations
- 844 provisional allocations from the 2015 ACAR further supports this strategy, bringing the total number of provisional allocations and offline places available for future development to 1,592

1,308 additional operational places since listing[1]

1,592 places available for future development

1. Projected as at 1 September 2016, starting from 4,719 as at 29 August 2014

STRATEGY FOCUS

Execution of growth strategy

THE COMPANY MAINTAINS ITS FOCUS ON THE EXECUTION OF ITS GROWTH STRATEGY THROUGH:

- Optimising the location of its assets – continuing to focus principally on urban locations
- Ensuring efficient Facility size – the development and asset renewal programs are based on a model of circa 120 places – this enables the optimal workforce model to efficiently deliver quality services
- Continued investment in the portfolio to ensure Facilities are modern, high quality and support contemporary care delivery
- Continued focus on maintaining the scalability of systems, processes and human resources strategies
- A continuing focus on revenue growth through
  - The expansion of Club Services through the greenfield program
  - The expansion of Additional Services across the portfolio
- RAD cash inflows from developments facilitate the repayment of acquisition and development related debt

GROWTH STRATEGY

The expansion pipeline now includes 1,404 new places

The following changes have occurred to the expansion pipeline since 1HFY16:

EXPANSION PIPELINE UPDATE

	Total New Places	Net New Places
Reported in 1HFY16 Presentation[1]	**1,273**	**1,028**
Opened – Regis Caboolture, Qld	64	60
Opened – Regis North Fremantle, WA	109	109
Opening 1st September – Regis East Malvern, Vic	148	148
Total places opened (removed from expansion pipeline)	**321**	**317**
New – Port Coogee, WA	120	120
New – Woodlands, WA	120	120
Regis Inala, VIC stage 1	202	86
Adjustments to number of places following Park closure & update of Camberwell and Greenmount plans	10	103
Total new places added to the pipeline	**452**	**536**
Total development places as at 1st September 2016	**1,404**	**1,140**

1. Dated 26 February 2016

EXPANSION PIPELINE – GREENFIELD DEVELOPMENTS

Status of current and planned developments

Development	Total new places	Net additional places	Club Services	Land held	Development approval	Provisional Allocations /Licences in hand	Expected construction start	First resident expected	Milestone update
Regis Kingswood[2] redevelopment, SA	100	100	✓	✓	✓	✓	Underway	2H FY17	Construction > 50%
Regis Linden Park, SA, Stage 1	117	8	✓	✓	✓	✓	Underway	2H FY17	Construction > 25%
Regis Chelmer, QLD	120	120	✓	✓	✓	1	Underway	1H FY18	Construction progressing – further places were received in ACAR 2015
Regis Nedlands, WA[3]	135	135	✓	✓	✓	✓	FY17	FY18	Construction anticipated to commence 1HFY17
Regis Elermore Vale, Newcastle, NSW	120	120		✓	✓	✓	FY17	FY19	Development approval received
Regis Woodlands, WA	120	120	✓	✓	✓	✓	FY17	FY19	Licences received in ACAR 2014
Regis Port Coogee, WA	120	120	✓	✓	✓	✓	FY17	FY19	Licences received in ACAR 2015

(continues following page)

1. Hold sufficient places to commence mobilisation, but will require some additional Provisional Allocations from future ACARs
2. Formerly known as Regis Sunset prior to closure for redevelopment
3. Formerly known as Regis Park prior to closure for redevelopment

EXPANSION PIPELINE – GREENFIELD DEVELOPMENTS

Status of current and planned developments (continued)

Total new places 1,404

Development	Total new places	Net additional places	Club Services	Land held	Development approval	Provisional Allocations /Licences in hand	Expected construction start	First resident expected	Milestone update
Regis Lutwyche, QLD	130	130	✓	✓	✓	1	FY17	FY19	Land acquisition complete, design commenced
Regis Camberwell, VIC	90	90	✓	✓	Application lodged	1	FY18	FY20	Land acquisition complete, design commenced
Regis Greenmount, WA – Stage 2	150	111	✓	✓	✓	1	FY18	FY20	Development approval received
Regis Inala Stage 1	202	86	✓	✓	✓	1	FY18	FY20	Development approval received
Total	**1,404**	**1,140**							

Net additional places 1,140

1. Hold sufficient places to commence mobilisation, but will require some additional Provisional Allocations from future ACARs

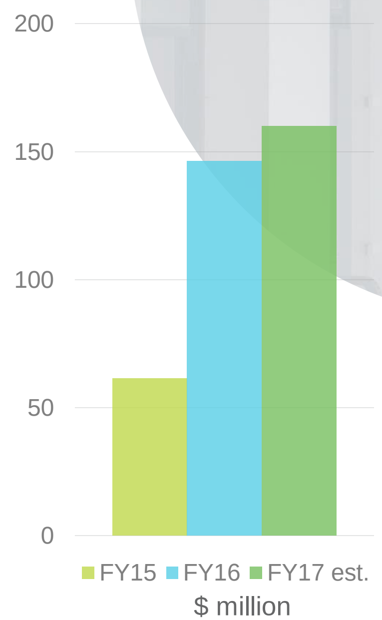
DEVELOPMENT PIPELINE – CASHFLOW CONSIDERATIONS

Increasing capital expenditure reflects the ramp up of the development pipeline

FUTURE DEVELOPMENT CAPEX SPEND AND ASSOCIATED RAD CASHFLOW

- Of the $146m capex in FY16, circa $130m was spent on the current development pipeline
- Capex spend in FY17 is anticipated to be in the order of $160m[1] This includes expenditure on:
  - the announced development projects
  - Significant Refurbishment at three Masonic sites
  - Refurbishment projects (supporting occupancy and care)
  - Other, including maintenance capex
- The increase in net RAD cashflow from development projects is anticipated to exceed the capex outlay on these projects in future years

CAPEX GROWTH



1. Excludes any future land purchases

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Architect's impression, ***Regis Camberwell, VIC***

03

Summary and Outlook

FY16 SUMMARY

Solid financial performance continued in 2H FY16

FY16 PERFORMANCE

- Normalised EBITDA of $105.1m and Normalised NPAT of $56.8m due to continued business growth and operational performance:
  - Average revenue per resident per day was $274 in 2H FY16 compared to $271 in 1H FY16
  - Occupancy and labour costs in line with expectations
- Net operating cashflow of $133.6m, driven by EBITDA result and by net RAD receipts of $44.9m
- Significant investment including land, development capex and acquisitions of $298.1m
- Final dividend declared of 5.94 cents per share, giving a full year dividend of 15.34 cents per share, 100% of Reported NPAT

Regis North Fremantle WA

DEVELOPMENT SUMMARY

Regis maintains its focus on the execution of its growth strategy

- The development program continues to ramp up:
  - 211 new places were delivered in FY16
  - The expansion pipeline now includes 1,404 new places (1,140 net additional places)
  - Success in gaining 844 provisional allocations in the 2015 ACAR underpins the pipeline, 1,592 licences/provisional allocations available for future development
- Following the execution of the existing development pipeline, Regis is expected to have circa 7,200 operational places by the end of FY20
- The Company maintains its focus on the execution of its growth strategy through
  - Optimisation of location (urban focus)
  - Optimisation of facility size (circa 120 places per facility)
  - Continued investment in assets in the portfolio
  - Strategies to increase income (Club and Additional Services)
  - Selective acquisition of high quality facilities or redevelopment of existing facilities
  - RAD cash inflows from developments facilitate the repayment of acquisition and development related debt

Regis Armadale VIC

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FY17 OUTLOOK

Positive FY17 Outlook for EBITDA and NPAT

FY17 OUTLOOK

- FY17 EBITDA is anticipated to be at least 15% in excess of normalised FY16, underpinned by:
  - Increased income from supported residents at Significantly Refurbished facilities and greater contribution from Additional Services
  - Increased earnings contribution from the acquired and ramping up Facilities (Masonic, North Fremantle WA, East Malvern VIC)
- Having regard to FY17:
  - Debt will remain at approximately 2x EBITDA, which will result in higher interest expense in FY17, being circa $8m
  - Depreciation will be higher, resulting from increased development activity. The FY17 depreciation expense range will be $28m - $31m
  - Net RAD inflows are anticipated to be circa $100m
  - Total capex spend[1] in FY17 is anticipated to be in the order of $160m
- The federal government announced changes to its residential aged care funding in the MYEFO in November 2015 and Federal Budget 2016 which commenced in FY17. For the Company, there will be minimal impact resulting from these changes in FY17. The changes are more significant in FY18 and FY19. A range of strategies have been and continue to be implemented to mitigate the impact on this, both from a care and revenue perspective.

Regis North Fremantle WA

1. Includes development, significant refurbishments and other business capex, excludes land

04

Appendices

Glossary

APPENDIX A

FY16 Normalised	Agrees to the Reported result as at and for the year ended 30 June 2016, after Normalisations which include: 1. One off acquisition costs related to acquisition of the Regis Marleston and Masonic Care businesses 2. Gain from bargain purchase related to acquisition of Regis Redlynch business 3. Gain/(loss) on disposal of property, plant and equipment Refer to Appendix E for a reconciliation of Reported FY16 results to Normalised FY16 results for Revenue, EBITDA, NPBT and NPAT
FY15 Normalised	Agrees to or is derived from the FY15 pro-forma results disclosed in the Results for the Full Year Ended 30 June 2015 presentation for the year ended 30 June 2015. Normalisations include: 1. Adjustment to reflect the removal of the payroll tax supplement that ceased on 1 January 2015; 2. Gain from bargain purchase related to acquisition of Regis Tiwi 3. One off acquisition costs related to acquisition of Regis Tiwi and Regis Redlynch businesses 4. Gain/(loss) on disposal of property, plant and equipment Refer to Appendix F for a reconciliation of Reported FY15 results to Normalised FY15 results for Revenue, EBITDA, NPBT and NPAT
COPE	Commonwealth Own Purpose Expenses Indexation
DAP	A Daily Accommodation Payment.
Pro forma	Agrees to or is derived from the pro-forma results disclosed in the Half Year Results and Business Update presentation for the period ended 31 December 2014. Refer to Appendix F for a reconciliation of Reported results to pro forma results.
RAD	A “Refundable Accommodation Deposit”, being an amount of money that does not accrue daily and is paid or payable to an Approved Provider by a resident for the resident’s accommodation in an aged care facility. A RAD is refundable when the care recipient dies, the care recipient ceases to be provided with care by the Approved Provider, or the service ceases to be certified.
Reported	The use of the terms ‘Reported’ refers to IFRS financial information and ‘Normalised’ to non-IFRS financial information. Normalised earnings are categorised as non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 – Disclosing non-IFRS financial information. Normalised adjustments have been adjusted from the reported information to assist readers to better understand the financial performance of the underlying business in each financial year. The non-IFRS financial information, while not subject to an audit or review, has been extracted from the financial report, which has been subject to audit by our external auditors. Details of the adjustments are also included in the Directors Report of the Annual Financial Report for the year ended 30 June 2016.

APPENDIX B

Income Statement

($ millions)	FY16 Reported [3]	FY16 Normalised[1]	FY15 Normalised[2]	Variance FY16 to FY15 % Normalised
Revenue				
Government revenue	335.4	335.4	291.6	15%
Resident revenue	134.4	134.4	123.9	8%
Other revenue	10.9	10.9	13.9	(21%)
Revenue	**480.7**	**480.7**	**429.4**	**12%**
Other Income / (expenses)	(12.1)	0.0	0.0	(100%)
Less Interest Income[4]	(0.8)	(0.8)	(1.6)	(49%)
Total Income excluding interest	**467.8**	**479.9**	**427.8**	**12%**
Operating Expenses				
Staff expenses	(305.8)	(305.8)	(272.5)	(12%)
Resident care expenses	(34.8)	(34.8)	(32.2)	(8%)
Administrative expenses	(21.4)	(21.4)	(23.7)	9%
Occupancy expenses	(12.8)	(12.8)	(11.8)	(9%)
Total operating expenses	**(374.8)**	**(374.8)**	**(340.2)**	**(10%)**
EBITDA	**93.0**	**105.1**	**87.6**	**20%**
Depreciation and amortisation	(22.5)	(22.5)	(18.9)	(19%)
EBIT	**70.5**	**82.6**	**68.7**	**20%**
Net interest income / (expense) [4]	(1.0)	(1.0)	(1.6)	35%
Net profit before tax	**69.4**	**81.5**	**67.1**	**22%**
Income tax expense	(23.3)	(24.7)	(21.2)	(17%)
Net profit after tax (NPAT)	**46.1**	**56.8**	**45.9**	**24%**

1. As per definition, Glossary (Appendix A) - refer to Appendix E for reconciliation between FY16 reported and FY16 normalised results
2. As per definition, Glossary (Appendix A) - refer to Appendix F for reconciliation between FY15 reported and FY15 normalised results
3. As per definition, Glossary (Appendix A)
4. In the Statutory Accounts the "Other income/ (expenses)" line includes interest income of $0.8m (FY15 = $1.6m). In the table above this interest income has been moved to the "Net interest income/ (expense)" line in order to be able to correctly show EBITDA and EBIT excluding net interest.

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APPENDIX C

Cash Flow Statement

($ millions)	FY16 Reported	FY15 Reported
EBITDA Normalised	**105.1**	**87.6**
Less: Normalised adjustments[1]	(12.1)	25.8
EBITDA Reported	**93.0**	**113.4**
Change in net working capital [2]	27.5	(22.5)
Non–cash items in EBITDA	(9.6)	(12.1)
Net receipts from RADs and ILU entry contribution	44.9	73.6
Net interest paid	(3.2)	(6.8)
Income tax paid	(19.0)	(18.2)
Net operating cashflow before investment and financing activities	**133.6**	**127.4**
Purchase of property, plant and equipment & other non-current assets	(146.2)	(61.5)
Purchase of businesses net of cash acquired [3]	(151.9)	(45.6)
Proceeds from sale of property, plant and equipment	-	3.4
Cash used in investing activities	**(298.1)**	**(103.8)**
Net cashflow before financing activities	**(164.6)**	**23.7**
Proceeds from the offer net of transaction costs (Capitalised to equity)	-	409.9
IPO transaction costs (capitalised to equity)	-	(21.0)
Refund of stamp duty on share buy back	-	1.5
Net debt drawdown/(repayment)	210.0	(393.4)
Dividends paid	(81.1)	0.0
Net cashflow reported	**(35.7)**	**20.6**

1. For definitions and explanation of adjustments refer to Glossary (Appendix A)
2. FY16 Working capital movement includes State Revenue Office refund received of $18.2m in FY16 and prepayment for the Marleston acquisition of $15.7m made in FY15.
3. FY16 Purchase consideration represents Masonic purchase cost of $153.2m less cash acquired of $1.3m

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APPENDIX D

Balance Sheet

(As at, $ millions)	30-Jun-2016 Reported	30-Jun-2015 Reported
Cash and cash equivalents	25.3	60.9
Trade and other receivables[1]	5.3	20.9
Other current assets[1]	4.6	18.7
Total current assets	**35.1**	**100.5**
Property, plant and equipment	833.9	608.6
Investment Property	82.7	15.6
Deferred tax assets	0.0	17.7
Intangible assets	395.2	247.7
Total non–current assets	**1,311.8**	**889.5**
Total assets	**1,346.9**	**990.0**
Trade and other payables	46.4	29.7
Provisions	42.3	35.1
Income tax payable	7.6	6.0
Other financial liabilities[2]	858.5	704.6
Total current liabilities	**954.9**	**775.3**
Interest-bearing loans and borrowings	210.0	0.0
Provisions	7.0	5.5
Deferred tax liabilities	0.5	0.0
Total non–current liabilities	**217.5**	**5.5**
Total liabilities	**1,172.5**	**780.8**
Net assets	**174.4**	**209.2**
Equity		
Issued capital	272.2	272.2
Retained earnings/(accumulated losses)	(0.2)	34.8
Reserves	(97.5)	(97.8)
Total Equity	**174.4**	**209.2**

1. FY15 Trade and other receivables include State Revenue Office refund of $18.2m and Other current assets includes prepayment for the Marleston acquisition of $15.7m
2. Other financial liabilities include RAD liability of $807.9m and ILU entry contribution of $50.2m
3. The financial position as at 30 June 2016 includes fair value of net assets acquired through acquisitions - Refer to note 3.2 in the statutory financial reports for the year ended 30 June 2016 for details of acquisitions.

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APPENDIX E

Reported to Normalised Reconciliation – Full Year ended 30 June 2016

Financial year ended 30 June 2016 ($ millions)	Revenue	EBITDA	NPBT	NPAT
FY 2016 Reported results	**480.7**	**93.0**	**69.4**	**46.1**
Acquisition related expenses (Regis Marleston and Masonic care)		14.1	14.1	13.2
Gain from bargain purchase (Regis Redlynch)		(3.6)	(3.6)	(3.6)
Loss on disposal of property, plant and equipment		1.6	1.6	1.1
FY 2016 Normalised [1] results	**480.7**	**105.1**	**81.5**	**56.8**

1. For definitions and explanation of adjustments refer to Glossary (Appendix A)

APPENDIX F

Reported to Normalised Reconciliation – Full Year Ended 30 June 2015

Financial year ended 30 June 2015 ($ millions)	Revenue	EBITDA	NPBT	NPAT
FY 2015 Reported results [1]	**437.5**	**113.4**	**78.1**	**57.5**
State Revenue Office Victoria Recoveries [2]		(19.5)	(19.5)	(18.9)
Dementia supplement	(1.1)	(1.1)	(1.1)	(1.1)
Full Year Incremental listed company costs		(0.2)	(0.2)	(0.2)
Interest expense			14.8	14.8
IPO transaction costs expensed		3.9	3.9	3.9
Income tax effect / adjustment				(2.9)
FY 2015 Pro forma results adjusted [1]	**436.4**	**96.5**	**76.0**	**53.1**
Cessation of payroll tax supplement	(7.0)	(7.0)	(7.0)	(4.9)
FY 2015 Normalised Results per 1HFY16 [3]	**429.4**	**89.5**	**69.0**	**48.2**
Gain from bargain purchase (Regis Tiwi)		(3.2)	(3.2)	(3.2)
Acquisition related expenses		2.3	2.3	1.6
Loss on disposal of property, plant and equipment		(1.1)	(1.1)	(0.8)
FY 2015 Normalised Result	**429.4**	**87.6**	**67.1**	**45.9**

1. For definitions and explanation of adjustments refer to Glossary (Appendix A)
2. Recovery of assessment of stamp duty issued by the State Revenue Office Victoria (SRO) in relation to a merger transaction in July 2007.
3. Agrees to the FY15 Normalised result disclosed in the Results for the Half Year Ended 31 December 2015 presentation.

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For example, 'FY16' refers to the year ended 30 June 2016.

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