REGIS HEALTHCARE LIMITED

Results for the half year ended 31 December 2016

Regis East Malvern VIC

24 February 2017

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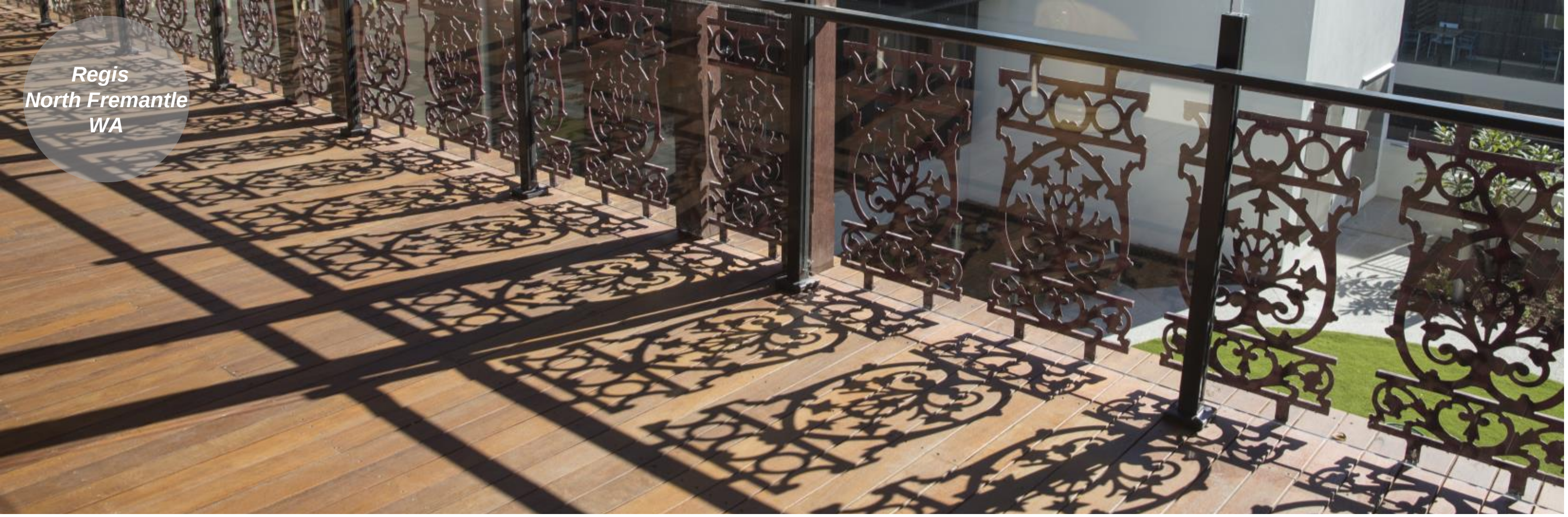

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Artists Impression Regis Lutwyche QLD

01

Business and financial highlights 1H FY17

FINANCIAL HIGHLIGHTS 1H FY17

Continued growth, in line with expectations

Revenue of	EBITDA of	NPAT of
$284.7m	**$61.8m**	**$30.9m**
20% higher than 1HFY16[1]	20% higher than Normalised 1HFY16[1]	8% higher than Normalised 1HFY16[1]

Normalised Net operating cashflow[4]
$85.9m

- Revenue and EBITDA increases resulting from
  - growth initiatives including improved earnings from the Masonic Care acquisition
  - an increased contribution from the Higher Accommodation Supplement at facilities approved as Significantly Refurbished
- EBITDA run rate for the Masonic Care business is now being achieved
- NPAT 8% higher than Normalised 1H FY16[1]
- Net RAD cashflow of $46.8m[2]
- Capital expenditure[3] of $62.1m
- Average occupancy of 95.3%, in line with expectations
- Fully franked interim dividend of 10.3 cents per share declared, 100% of NPAT

Regis East Malvern VIC

1. 1H FY17 results are on the basis of Reported IFRS financial information. During the 1HFY17 reporting period, there were no activities requiring Normalisation adjustments. Normalised earnings are categorised as non-IFRS financial information prepared in accordance with ASIC Regulatory Guide 230 – Disclosing non-IFRS financial information. In FY16 Normalisation adjustments were made to the Reported information to assist readers to better understand the financial performance of the underlying business and these Normalised results have been used as the basis for comparison, ie Revenue, EBITDA and NPAT comparisons are to Normalised 1HFY16 results – refer to the Glossary in Appendix A for definitions and Appendix E and F for the reconciliation of Reported to Normalised results. Details of the adjustments are also included in the Directors Report of the Annual Financial Report for the year ended 30 June 2016
2. Includes contributions from Independent Living Units (ILUs)
3. Capital expenditure on developments, significant refurbishment and other projects
4. Normalised net cashflow before investment and financing activities, refer Appendix C

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KEY OPERATIONAL STATISTICS

Statistics reflect the continuing strong operational results

KEY OPERATIONAL STATISTICS[1]	1H FY16 Normalised	2H FY16 Normalised	FY16[2] Normalised	1H FY17 Reported	Comment
Total operational places	5,088		5,880	6,027	See portfolio overview p 10 for movements
Revenue ($million)	236.6	244.1	480.7	284.7	
EBITDA ($million)	51.6	53.5	105.1	61.8	FY16 EBITDA was normalised for acquisition related costs and other one off items (refer Appendices E and F)
Average occupancy percentage[3]	94.9%	95.5%	95.2%	95.3%	In line with expectations
Occupancy percentage at end of period	94.9%		96.3%	94.7%	
Revenue per occupied bed day[3]	$271	$274	$272	$281	
Government income per occupied bed day[3]	$188	$192	$190	$197	Reflects a continuation of the increasing contribution from capital investment to achieve the Higher Accommodation Supplement at Significantly Refurbished facilities
Resident income per occupied bed day[3]	$76	$76	$76	$78	Continued focus on Additional Services
Staff costs per revenue percentage	63.3%	63.9%	63.6%	63.2%	In line with expectations
RADs held (#) [4]	2,194		2,404	2,443	45.5% of portfolio paying bond or RAD (in full or part), which increased from 44.7% as at 30 June 2016
RADs held ($million) [5]	$735.2		$808.0	$850.9	
Average RAD per RAD held ($000's) [6]	$335.1		$336.1	$348.3	Reflects contributions from new facilities North Fremantle, East Malvern and former Masonic Care facilities
Average incoming RAD ($000's) [6]	$394.6	$386.0	$389.3	$454.7	
Average Incoming DAP rate[7]			$36.22	$38.40	For combination payments, average % DAP paid is 54%

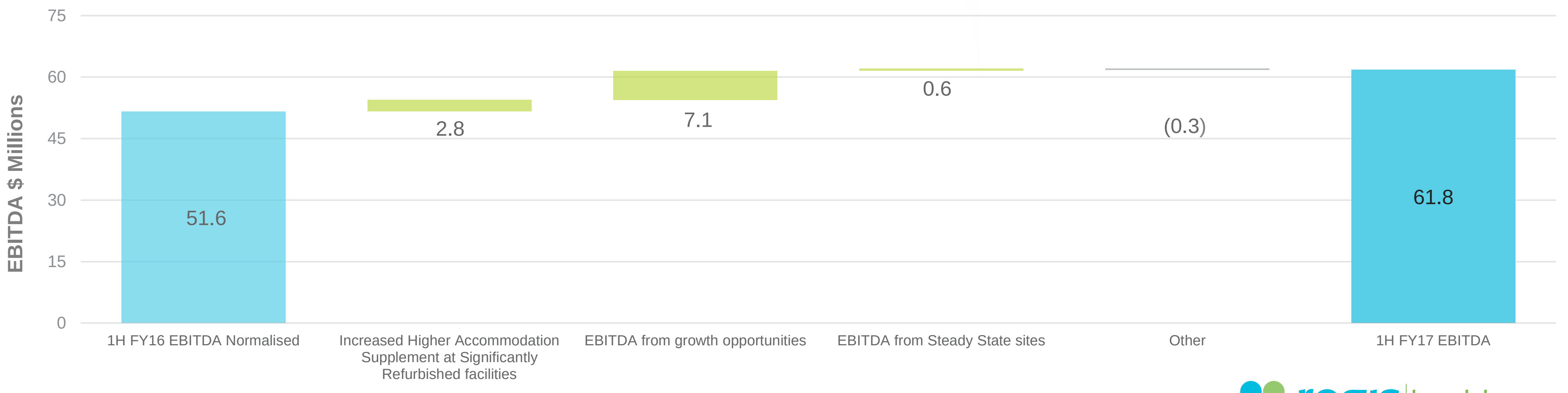
1. As per Glossary definitions unless otherwise noted
2. As per definition Glossary (Appendix A) – refer Appendix E and F for reconciliation between Reported and Normalised results
3. Average across the reporting period (12 months or 6 months)
4. Includes all RADs held – partial and full at their weighted 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 1H FY17 EBITDA performance compared to 1H FY16 was driven principally by:
  - A further increase in the contribution from the higher accommodation supplement at facilities approved as Significantly Refurbished
  - Growth initiatives, including an improved contribution from the former Masonic Care sites, for which the EBITDA run rate is now being achieved
  - This has been partially offset by the impact on earnings during the period from the closure of Regis Park, WA facility for redevelopment and the cost of ramping up the two new developments in North Fremantle, WA and East Malvern, VIC
- New developments are performing in line with expectations
- Occupancy in line with expectations
- Staffing expenses were flat compared to 1H FY16 as a % of revenue. The actual increase from 1H FY16 to 1H FY17 was $30.3m in total. This comprised $5.3m for the "steady state" Facilities and $23.5m for ramping up, ramping down and acquired Facilities, with the balance relating to increases in the non residential aged care businesses and administration

SIGNIFICANT 1H FY17 EBITDA MOVEMENTS COMPARED TO 1H FY16[1]



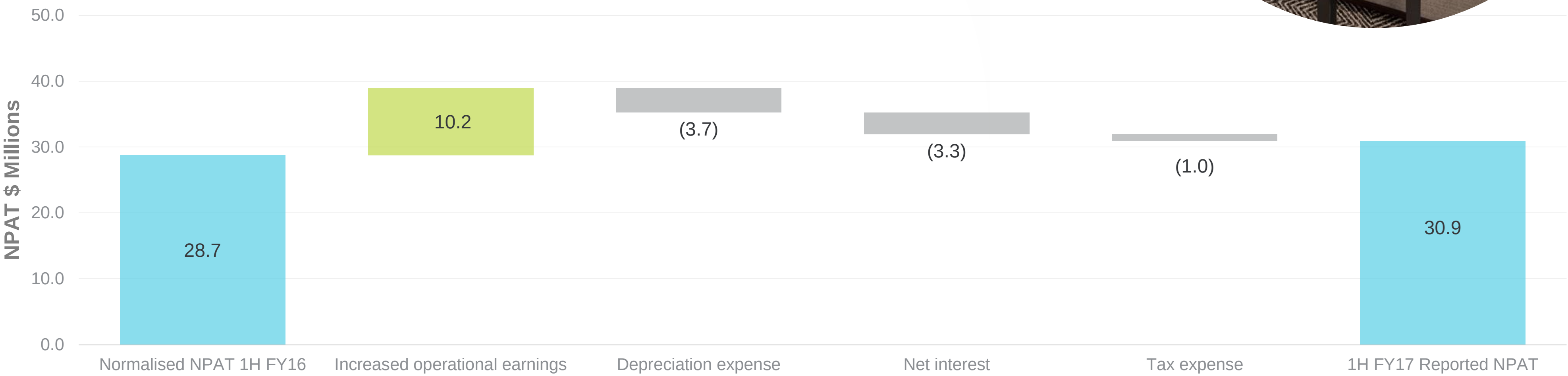
1. Note – all 1HFY16 figures are based on Normalised results. Refer Appendix A for glossary and Appendix E for reconciliation between Reported and Normalised results

EARNINGS HIGHLIGHTS

Solid NPAT growth underpinned by EBITDA growth

- Improvement in NPAT performance driven by 20% growth in EBITDA compared to prior comparable period. As per the Company's previous FY17 outlook, this was partially offset by:
  - Increased depreciation expense, which was $3.7m higher than in 1H FY16 and which will continue to increase as development projects are completed
  - Increase in net interest expense in 1H FY17 of $3.3m
- Effective tax rate of 30%

SIGNIFICANT NPAT MOVEMENTS COMPARED TO 1H FY16[1]



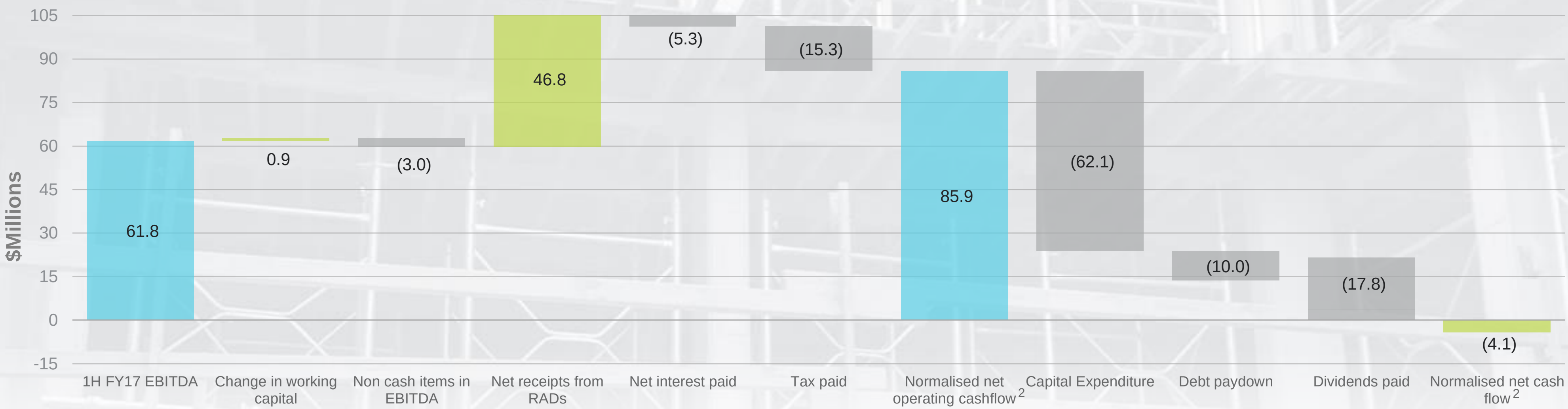
1. As per definition glossary (Appendix A) – refer Appendix E for reconciliation between 1HFY16 Reported and 1HFY16 Normalised results

CASHFLOW HIGHLIGHTS

Net RAD cashflow in line with expectations

- Net RAD cashflow of $46.8m[1] underpinned by:
  - Incoming RADs from the new facilities in North Fremantle, WA and East Malvern, VIC and an uplift in RADs at the former Masonic Care sites
  - Increased level of average incoming RADs, which was $454.7k compared to an average of $389.3k in FY16
- Key investment activities included:
  - Total capex on development, significant refurbishment, land and other projects of $62.1m
  - $10m debt repayment

KEY CASHFLOW MOVEMENTS



1. Includes contributions from Independent Living Units (ILUs)
2. $32.4m of Government Funding was received in advance in December that relates to January. This has been excluded from the normalised net cashflow for the period. Refer Appendix C for FY16 Normalisation adjustments

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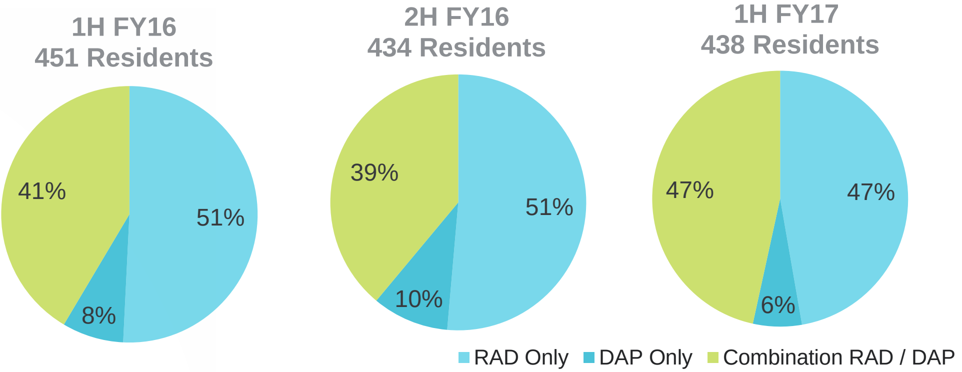
RESIDENT PROFILE

Combination payments have increased in popularity

- 47% of non supported residents[1] chose to pay a full RAD in 1H FY17
- During this period there was a minor movement from full RADs and full DAPs to "Combination RAD/DAP" payments during 1H FY17 compared to both 1H and 2H of FY16. Combination residents now comprise circa 9.6% of the overall portfolio
- 45.5% of the portfolio are paying a RAD (in part or in full), having increased from 44.7% at the end of 2H FY16
- The Significant Refurbishment program now has circa 1,700 eligible residents living in an enhanced environment and receiving the higher supplement[2]

PROFILE OF ACCOMMODATION PAYMENT TYPES FOR INCOMING RESIDENTS[5]

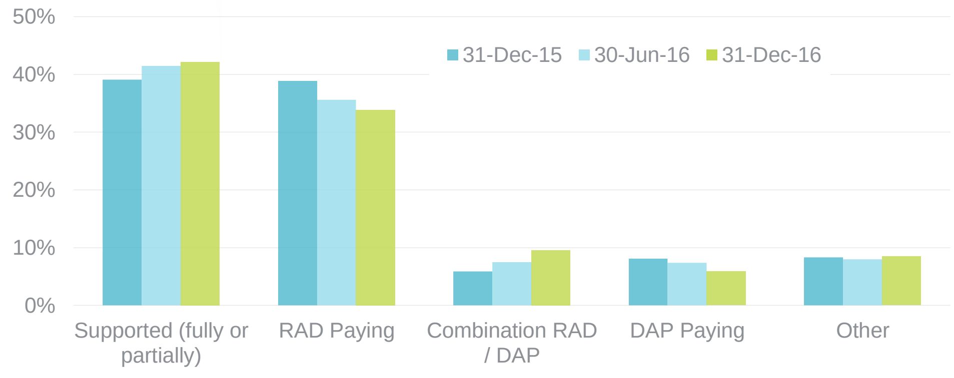


RESIDENT TENURE STATISTICS

	31 December 2015	31 December 2016
Resident tenure[3]	2.4 years	2.4 years
Average duration of stay[4]	2.8 years	2.8 years

- Tenure statistics have not materially moved

CHANGE IN RESIDENT PROFILE[6]



1. Permanent, non supported residents based on the Aged Care Act for those entering care after 1 July 2014
2. As at 31 January 2017
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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Regis Blackburn VIC

02

Portfolio Overview and Growth Strategy

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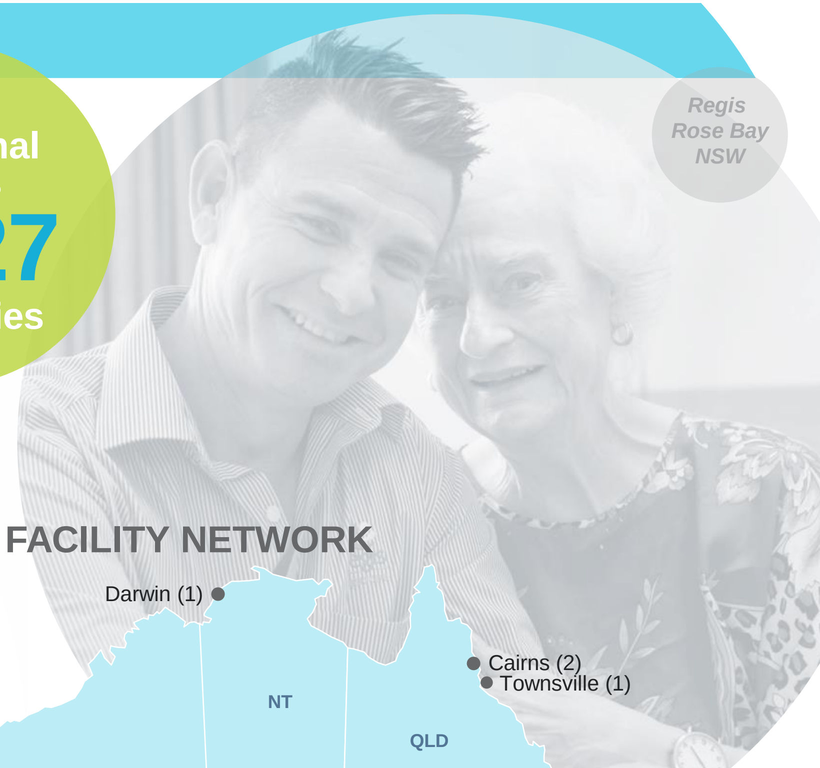
PORTFOLIO OVERVIEW

Regis continues to execute its growth strategy

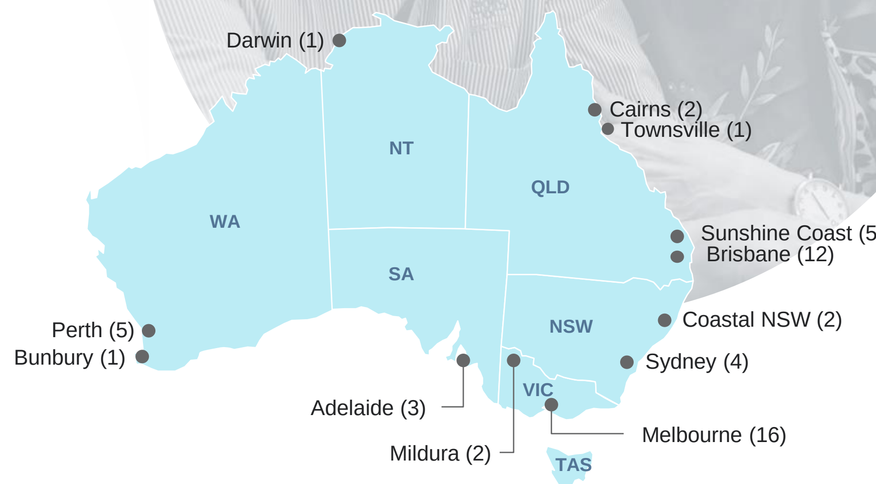
As at 31 December 2016	Total
Number of Facilities	54
Total places[1]	7,619
Total operational places	6,027
Total rooms	5,263
Total single bed rooms	4,824
% operational places in single bed room	80%
% single bed rooms	92%
Average Facility size (number of operational places)	112
Facilities approved as significantly refurbished[2]	29
Club Services Facilities	14

- The Regis East Malvern, Vic development site opened on 1 September 2016 adding 148 operational places to the portfolio
- The Significant Refurbishment program has been completed at 29 facilities. It is anticipated a further 4 facilities (including 3 former Masonic Care facilities) will be refurbished by the end of FY17

Total operational places
6,027
54 facilities



REGIS FACILITY NETWORK



1. Includes 1,592 Provisionally allocated places and offline places
2. Qualifying Supported residents receive a Higher Accommodation Supplement under the Aged Care Legislation. Note this does not include any qualifying Club Services facilities

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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 assess at opportunities that meet our criteria (as above)
- Masonic Care 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
- 172 places have been taken offline since listing in advance of redevelopment to improve the portfolio quality

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

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STRATEGY FOCUS

Execution of growth strategy

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

- Optimising the location of its new developments – 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

Regis East Malvern VIC

EXPANSION PIPELINE – GREENFIELD DEVELOPMENTS

Status of current and planned developments

8 Developments under construction

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[1] redevelopment, SA	100	100	✓	✓	✓	✓	Underway	2H FY17	Certificate of Occupancy obtained, mobilising
Regis Chelmer, QLD	120	120	✓	✓	✓	Partially	Underway	1H FY18	Construction > 50%
Regis Linden Park, SA, Stage 1	117	8	✓	✓	✓	✓	Underway	FY18	Construction > 50%. Delayed but immaterial impact on net additional places
Regis Nedlands, WA[2]	135	135	✓	✓	✓	✓	Underway	FY18	Construction commenced
Regis Elermore Vale, Newcastle, NSW	120	120		✓	✓	✓	Underway	FY19	Construction commenced
Regis Woodlands, WA	120	120	✓	✓	✓	✓	Underway	FY19	Construction > 25%
Regis Port Coogee, WA	120	120	✓	✓	✓	✓	Underway	FY19	Construction commenced

(continues following page)

1. Formerly known as Regis Sunset prior to closure for redevelopment
2. Formerly known as Regis Park prior to closure for redevelopment

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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	✓	✓	✓	Partially	Underway	FY19	Construction commenced
Regis Camberwell, VIC	90	90	✓	✓	✓	Partially	FY18	FY20	Development Approval Received
Regis Greenmount, WA – Stage 2	150	111	✓	✓	✓	Partially	FY18	FY20	Development approval received
Regis Inala, VIC Stage 1	202	86	✓	✓	✓	Partially	FY18	FY20	Development approval received
Total	**1,404**	**1,140**							

Net additional places **1,140**

RETIREMENT LIVING OVERVIEW - BACKGROUND

Regis has owned and operated co-located Retirement Villages since 2007

- Regis has owned and operated co-located retirement villages (RV) and aged care facilities (ACF) in Melbourne and Perth since 2007
- The recent acquisition of the Masonic Care business has introduced another three co-located RV and ACF sites in Queensland
- The Company now has 550 Independent Living Units across 5 RVs, each of which is co-located with ACFs
- Regis' experience shows that co-located RVs and ACFs can be complementary in certain locations
- The Company is currently finalising development plans in relation to the Burwood East (Inala Village) site in Melbourne

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RETIREMENT LIVING OVERVIEW - STRATEGY

Owned and operated co-located Aged Care and Retirement Village and Aged Care facilities

STRATEGIC RATIONALE

- 3.2 million Australians are currently over 65. This is projected to be 8.1 million by 2050[1]
- By 2025 the demand for retirement living accommodation is forecast to double from current demand levels[1]
- Regis has extensive in-house expertise in property development and has existing capability in operating retirement villages
- Regis has a number of large existing co-located ACF and RV sites with surplus land that are currently underdeveloped
- It is the company's intention to develop these sites however the company is not seeking to acquire additional RV sites
- The RV operations provide both diversification of earnings and incremental earnings to the existing aged care portfolio
- Business model is attractive:
  - Strong cashflow attributes
  - Land assets held
  - Co-located RV's also provide a source of residents for the Regis ACF business
- It is anticipated that this business will be a modest addition to earnings and the Regis portfolio in the near term

Regis Townsville QLD

1. Source – Property Council of Australia

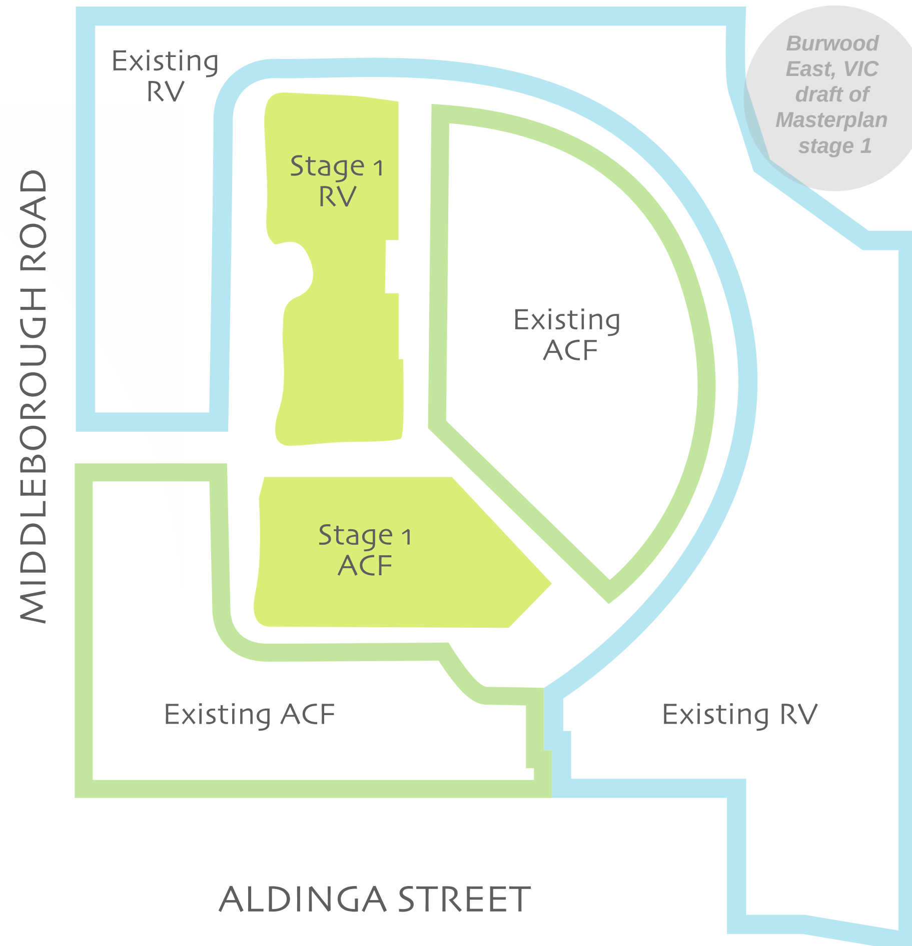
RETIREMENT LIVING – EXISTING FACILITIES

Regis has 550 existing Retirement Village units

Location	Total site area (sqm)	Independent living units (current)	Co-located aged care places (current)
Burwood East, VIC	85,000	269	310
Nedlands, VIC	74,000	81	120
Sandgate, QLD[1]	65,000	53	441
Cairns, QLD[1]	53,000	62	123
Townsville, QLD[1]	44,000	85	127
		550	

BURWOOD EAST REDEVELOPMENT – STAGE 1 CONSTRUCTION PLANNED FOR FY18:

- Construction of Stage 1 is planned to commence in FY18. The full project will:
  - be undertaken in 9 stages over a ten year period
  - involve construction of circa 350 retirement living apartments/units
- The Company is currently finalising master planning and design of stage 1



1. Former Masonic site

Artists Impression Regis Lutwyche QLD

03

Summary and Outlook

1H FY17 SUMMARY

Solid financial performance continued in 1H FY17

1H FY17 PERFORMANCE

- EBITDA of $61.8m and NPAT of $30.9m due to continued business growth and operational performance:
  - Average revenue per resident per day was $281 in 1HFY17 compared to $274 in 2HFY16
  - Occupancy and labour costs in line with expectations
- Normalised net operating cashflow of $85.9m, driven by EBITDA result and by net RAD receipts of $46.8m
- Development activities continue as per the Company’s growth strategy:
  - 148 new places were delivered with the opening of the East Malvern Facility, VIC
  - Expansion pipeline includes 1,404 net additional places
- Fully franked dividend declared of 10.3 cents per share, 100% of NPAT

Regis East Malvern VIC

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FY17 OUTLOOK

Positive FY17 Outlook for EBITDA and NPAT

2H FY17 OUTLOOK

- 2H FY17 EBITDA is anticipated to be in line with 1H FY17
- The company reaffirms its previously stated position on the following items for FY17:
  - debt will remain at approximately 2x EBITDA
  - interest expense is anticipated to be circa $8m for the full year
  - the 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
  - the changes were amended in a publication on 2 December 2016
  - for the Company, there will be minimal impact resulting from these changes in 2H FY17. The changes will be more significant in FY18 and FY19
- A range of strategies have been and continue to be implemented to mitigate the impact of the changes to funding, both from a care and revenue perspective. These are tracking in line with both the Company's plan and forecast and include:
  - review of room pricing
  - expanded additional services offerings and other fees and charges

Regis Rose Bay NSW

1. Includes development, significant refurbishments and other business capex

04

Appendices

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APPENDIX A

Glossary

1H FY16 Normalised	Agrees to the Reported result as at and for the half year ended 31 December 2015. Normalisations include: 1. one off acquisition costs related to acquisition of the Regis Marleston 2. gain/(loss) on disposal of property, plant and equipment Refer to Appendix E for a reconciliation of Reported 1H FY16 results to normalised 1H FY16 results for Revenue, EBITDA, NPBT and NPAT
FY16 Normalised	Agrees to the Reported result as at and for the year ended 30 June 2016. Normalisations 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 F for a reconciliation of Reported FY16 results to normalised FY16 results for Revenue, EBITDA, NPBT and NPAT
COPE	Commonwealth Own Purpose Expenses Indexation
DAP	A Daily Accommodation Payment
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 payable 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	Agrees to or is derived from the results contained in the statutory financial report.

APPENDIX B

Income Statement

($ millions)	1H FY2016 Normalised[1]	2H FY2016 Normalised	FY2016 Normalised[2]	1H FY2017 Reported [3]	Variance 1H FY2016 Normalised to 1H FY2017
Revenue					
Government revenue	164.6	170.8	335.4	199.9	21%
Resident revenue	66.2	68.1	134.3	79.5	20%
Other revenue	5.8	5.2	11.0	5.3	(9%)
Revenue	**236.6**	**244.1**	**480.7**	**284.7**	**20%**
Less interest income[4]	(0.5)	(0.3)	(0.8)	(0.3)	(40%)
Total Income excluding interest	**236.1**	**243.8**	**479.9**	**284.4**	**20%**
Operating Expenses					
Staff expenses	(149.7)	(156.1)	(305.8)	(180.0)	20%
Resident care expenses	(17.1)	(17.7)	(34.8)	(21.0)	23%
Administration & fixed facility expenses	(11.6)	(9.8)	(21.4)	(13.6)	17%
Occupancy expenses	(6.1)	(6.7)	(12.8)	(8.0)	31%
Total operating expenses	**(184.5)**	**(190.3)**	**(374.8)**	**(222.6)**	**21%**
EBITDA	**51.6**	**53.5**	**105.1**	**61.8**	**20%**
Depreciation and amortisation	(10.5)	(12.0)	(22.5)	(14.2)	35%
EBIT	**41.1**	**41.5**	**82.6**	**47.6**	**16%**
Net interest [4]	(0.1)	(0.9)	(1.0)	(3.4)	3,300%
Net profit before tax	**41.0**	**40.6**	**81.5**	**44.2**	**8%**
Income tax expense	(12.3)	(12.4)	(24.7)	(13.3)	8%
Net profit after tax (NPAT)	**28.7**	**28.2**	**56.8**	**30.9**	**8%**

1. As per definition, Glossary (Appendix A) - refer to Appendix E for reconciliation between 1H FY16 reported and 1H FY16 normalised results
2. As per definition, Glossary (Appendix A) - refer to Appendix F for reconciliation between FY16 reported and FY16 normalised results
3. As per definition, Glossary (Appendix A)
4. Net interest includes interest expense less interest income. For financial reporting purposes, revenue includes interest income. In the table above this interest income has been included in the “Net interest 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)	1H FY2016 Normalised[1]	2H FY2016 Normalised	FY2016 Normalised[1]	1H FY2017 Reported [2]	Normalisation adjustment[3]	1H FY2017 Normalised
EBITDA Normalised	**51.6**	**53.5**	**105.1**	**61.8**		**61.8**
Less: Normalised adjustments[1]	(0.6)	(11.5)	(12.1)	0.0		0.0
EBITDA Reported	**51.0**	**42.0**	**93.0**	**61.8**		**61.8**
Change in net working capital[4]	(3.1)	30.6	27.5	0.9		0.9
Government funding received in advance[3]	0.0	0.0	0.0	32.4	(32.4)	0.0
Non–cash items in EBITDA	(3.4)	(6.2)	(9.6)	(3.0)		(3.0)
Net receipts from RADs and ILU entry contribution	25.1	19.8	44.9	46.8		46.8
Net interest paid	(1.1)	(2.1)	(3.2)	(5.3)		(5.3)
Income tax paid	(11.4)	(7.6)	(19.0)	(15.3)		(15.3)
Net operating cashflow before investment and financing activities	**57.1**	**76.5**	**133.6**	**118.3**	**(32.4)**	**85.9**
Purchase of property, plant and equipment & other non-current assets	(74.7)	(71.5)	(146.2)	(62.1)		(62.1)
Purchase of businesses net of cash acquired[5]	0.0	(151.9)	(151.9)	0.0		0.0
SRO Stamp duty refund	16.2	(16.2)	0.0	-		0.0
Cash used in investing activities	**(58.5)**	**(239.6)**	**(298.1)**	**(62.1)**	**0.0**	**(62.1)**
Net cashflow before financing activities	**(1.4)**	**(163.1)**	**(164.5)**	**56.2**	**(32.4)**	**23.8**
Debt drawdown/(repayment)	5.0	205.0	210.0	(10.0)		(10.0)
Dividends paid	(52.9)	(28.2)	(81.1)	(17.8)		(17.8)
Net cashflow reported	**(49.3)**	**13.7**	**(35.7)**	**28.4**	**(32.4)**	**(4.1)**

1. For definitions and explanation of adjustments refer to Glossary (Appendix A)
2. As per definition, Glossary (Appendix A)
3. Government Funding received in Advance (prepaid in December for January income)
4. 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.
5. 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)	31-Dec-2015 Reported	30-Jun-2016 Reported[3]	31-Dec-2016 Reported	Normalisation adjustment[1]	31-Dec-2016 Normalised
Cash and cash equivalents	38.5	25.3	53.6	(32.4)	21.2
Trade and other receivables	5.6	6.8	6.3		6.3
Other current assets	5.7	3.0	6.9		6.9
Total current assets	**49.8**	**35.1**	**66.8**	**(32.4)**	**34.4**
Property, plant and equipment	703.7	833.9	879.3		879.3
Investment Property	0.0	82.7	82.2		82.2
Intangible assets	265.7	395.2	401.4		401.4
Deferred tax asset	19.1	0.0	0.0		0.0
Total non–current assets	**988.5**	**1,311.8**	**1,362.9**	**0.0**	**1,362.9**
Total assets	**1,038.3**	**1,346.9**	**1,429.7**	**(32.4)**	**1,397.3**
Trade and other payables	57.4	44.4	81.7	(32.4)	49.2
Provisions	36.2	44.4	46.4		46.4
Income tax payable	5.5	7.6	4.0		4.0
Other financial liabilities[2]	741.5	858.5	899.7		899.7
Total current liabilities	**840.6**	**954.9**	**1,031.8**	**(32.4)**	**999.4**
Interest-bearing loans and borrowings	5.0	210.0	200.0		200.0
Provisions	2.5	7.0	7.1		7.1
Deferred tax liabilities	5.3	0.5	2.3		2.3
Total non–current liabilities	**12.8**	**217.5**	**209.4**	**0.0**	**209.4**
Total liabilities	**853.4**	**1,172.5**	**1,241.2**	**(32.4)**	**1,208.8**
Net assets	**184.9**	**174.4**	**188.5**	**0.0**	**188.5**
Equity					
Issued capital	272.2	272.2	272.2		272.2
Retained earnings/(accumulated losses)	10.2	(0.2)	12.9		12.9
Reserves	(97.5)	(97.5)	(96.6)		(96.6)
Total Equity	**184.9**	**174.4**	**188.5**	**0.0**	**188.5**

1. Government funding received in December 2016 in advance (prepaid in December for January income)
2. Other financial liabilities as at 31 December 2016, include RAD liability of $850.8m and ILU entry contribution of $49.0m
3. The financial position as at 30 June 2016 includes fair value of net assets acquired through acquisitions including Masonic Care QLD - Refer to note 3.2 in the Regis annual financial report for the year ended 30 June 2016 for details of acquisitions.

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APPENDIX E

Reported to Normalised Reconciliation – Half Year ended 31 December 2015

Half year ended 31 December 2015 ($ millions)	Revenue	EBITDA	NPBT	NPAT
1H FY2016 Reported results	**236.6**	**51.0**	**40.4**	**28.3**
Acquisition related expenses	0.0	0.3	0.3	0.2
Loss on disposal of property, plant and equipment	0.0	0.3	0.3	0.2
1H FY2016 Normalised[1] results	**236.6**	**51.6**	**41.0**	**28.7**

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

APPENDIX F

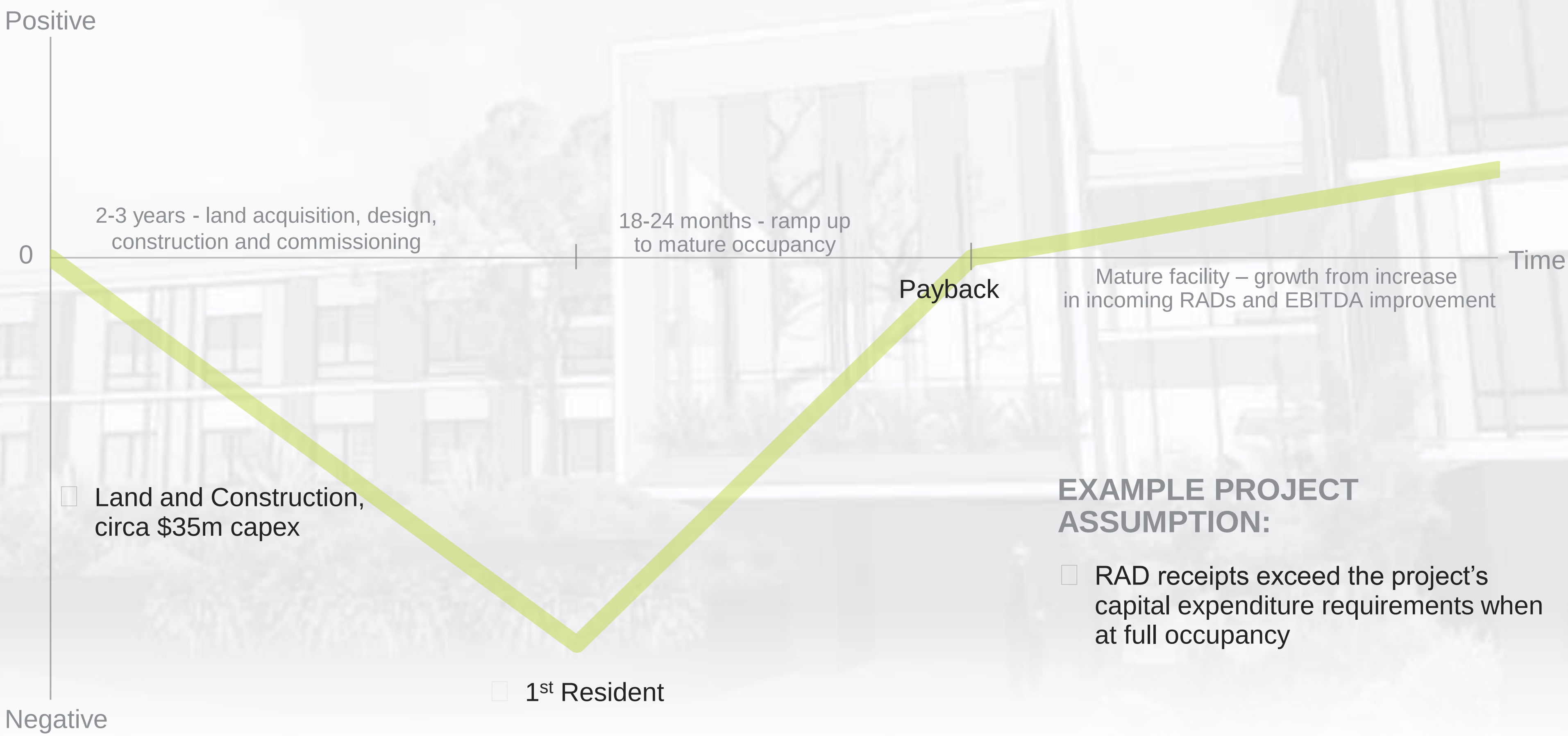
Reported to Normalised Reconciliation – Full Year Ended 30 June 2016

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 G

Greenfield developments generate positive cashflow returns: Example for a 120 place Club Services Facility



EXAMPLE PROJECT ASSUMPTION:

- RAD receipts exceed the project's capital expenditure requirements when at full occupancy

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

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