REGIS HEALTHCARE LIMITED

Results for the year ended 30 June 2017

25 August 2017

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25 AUGUST 2017

Artists Impression Regis Port Coogee WA

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Business and financial highlights FY17

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FINANCIAL HIGHLIGHTS FY17

Continued growth, in line with expectations

Revenue of	EBITDA of	NPAT of
$565.5m	**$123.6m**	**$61.1m**
18% higher than FY16[1]	18% higher than Normalised FY16[1]	8% higher than Normalised FY16[1]

- Revenue and EBITDA increases resulting from
  - growth initiatives including improved earnings from the Masonic Care acquisition and new places
  - 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 FY16[1]
- Net RAD cashflow of $70.5m[2]
- Capital expenditure of $151.0m
- Average occupancy of 94.9%
- Fully franked final dividend of 10.04 cents per share declared. Full year dividend of 20.34 cents per share is 100% of NPAT

Regis Hornsby NSW

Net operating cashflow[3]

$151.1m

1. FY17 results are on the basis of Reported IFRS financial information. During the FY17 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 EBITDA and NPAT comparisons are to Normalised FY16 results – refer to the Glossary in Appendix A for definitions and Appendix E 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 2017
2. Includes ($0.2)m contributions from Independent Living Units (ILUs)
3. 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]	FY16[2] Normalised	1H FY17 Reported	2H FY17 Reported	FY17 Reported	Comment
Total operational places	5,880	6,027		6,029	See portfolio overview p 11 for movements
Revenue ($million)	480.7	284.7	280.8	565.5	Uplift from FY16 driven by Masonic acquisition and new Facility openings. 2H headwinds from government funding cuts. Average occupancy below expectations during the period
EBITDA ($million)	105.1	61.8	61.8	123.6	In line with guidance
Average occupancy percentage[3]	95.2%	95.3%	94.4%	94.9%	
Occupancy percentage at end of period	96.3%	94.7%		94.9%	
Revenue per occupied bed day[3]	$272	$281	$281	$281	
Government income per occupied bed day[3]	$190	$197	$197	$197	2H revenue growth impacted by government funding cuts, still grandfathering through
Resident income per occupied bed day[3]	$76	$78	$79	$78	
Staff costs per revenue percentage	63.6%	63.2%	63.3%	63.3%	In line with expectations
RADs held (#) [4]	2,404	2,443		2,430	Impacted by resident mix
RADs held ($million) [5]	$808.0	$850.9		$869.6	
Average RAD per RAD held ($000's) [6]	$336.1	$348.3		$357.9	Reflects contributions from new Club Services Facilities North Fremantle, East Malvern and former Masonic Care facilities
Average incoming RAD ($000's) [6]	$389.3	$454.7		$455.6	
Average Incoming DAP rate[7]	$36.22	$38.40		$42.25	For combination payments, average % DAP paid is 56%

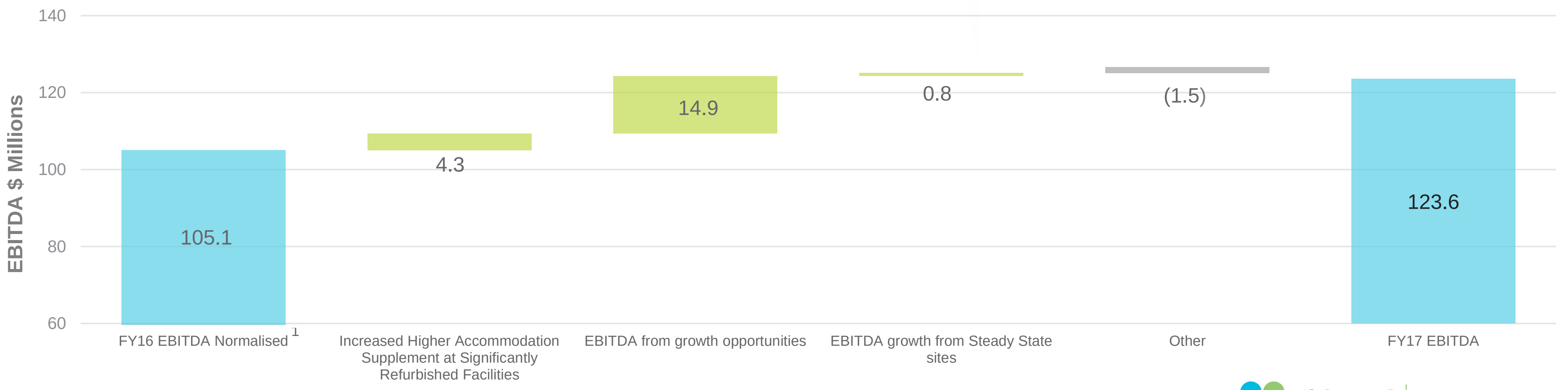
1. As per Glossary definitions unless otherwise noted
2. As per definition Glossary (Appendix A) – refer Appendix E for reconciliation between Reported and Normalised results
3. Average across the reporting period (12 months or 6 months)
4. Includes all RADs held – partial and full at their weighted 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

- FY17 EBITDA compared to FY16 reflects:
  - 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, where 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 some places at Linden Park, SA and Inala, VIC as part of their redevelopment plans and the cost of ramping up the two new developments in East Malvern, VIC and Kingswood, SA
- Earnings from new developments are in line with expectations
- Average occupancy of 94.9% for the period
- Staffing expenses were flat compared to FY16 as a % of revenue. The actual increase from FY16 to FY17 was $52.1m in total. This comprised $8.5m for the "steady state" Facilities and $44.8m for ramping up, ramping down and acquired Facilities, with the balance relating to changes in the non residential aged care businesses and administration

SIGNIFICANT FY17 EBITDA MOVEMENTS COMPARED TO FY16[1]



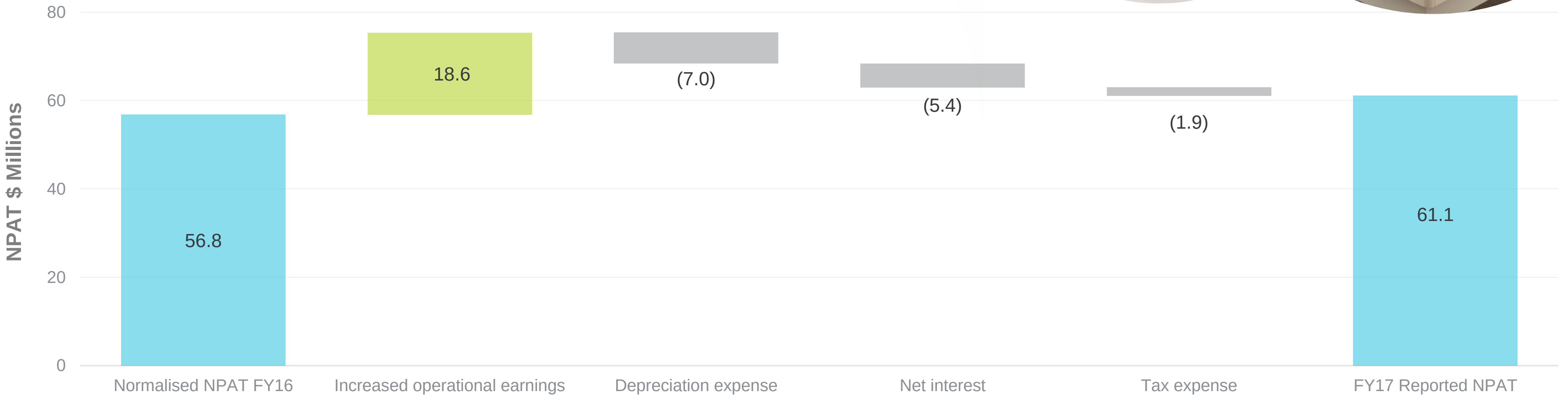
1. Note – all FY16 figures are based on Normalised results. Refer Appendix A for glossary and Appendix E for reconciliation between Reported and Normalised results

EARNINGS HIGHLIGHTS

Solid NPAT growth underpinned by EBITDA growth

- Improvement in NPAT performance of 8% was driven by 18% growth in EBITDA compared to prior comparable period. As per the Company's FY17 guidance. This was partially offset by:
  - Increased depreciation expense, which was $7m higher than in FY16 and which will continue to increase as new places are opened or acquired
  - Increase in net interest expense in FY17 of $5.4m due to increased debt levels from investment in growth, principally the Masonic acquisition
- Effective tax rate of 30%

SIGNIFICANT FY17 NPAT MOVEMENTS COMPARED TO FY16[1]



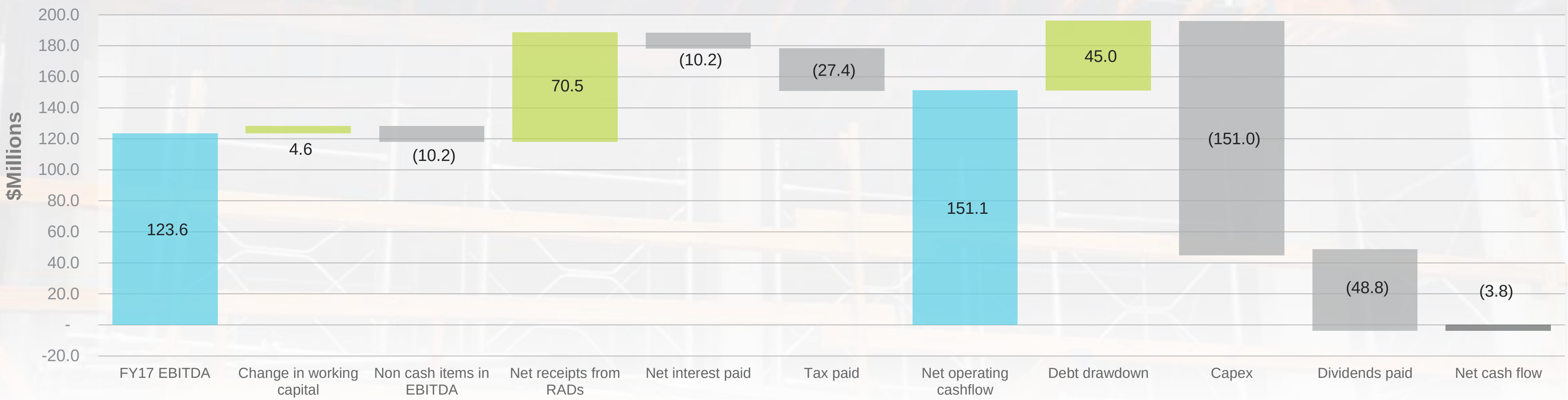
1. As per definition glossary (Appendix A) – refer Appendix E for reconciliation between FY16 Reported and FY16 Normalised results

CASHFLOW HIGHLIGHTS

Net RAD cashflow below expectations

- Net RAD cashflow of $70.5m[1] was below expectations, attributable to a small number of facilities experiencing higher than projected admissions of non-RAD paying residents (being supported, DAP and respite residents) in 2H FY17. It is anticipated that the level of RAD paying residents will return to expected levels at these Facilities over time
- Average incoming RADs were inline with expectations at $455.6k compared to an average of $389.3k in FY16
- Key investment activities included total capex on development, significant refurbishment, land and other projects of $151.0m
- This includes a deposit for the Presbyterian Care acquisition of $3 million
- $45m debt drawdown required to support investment in growth opportunities

KEY CASHFLOW MOVEMENTS



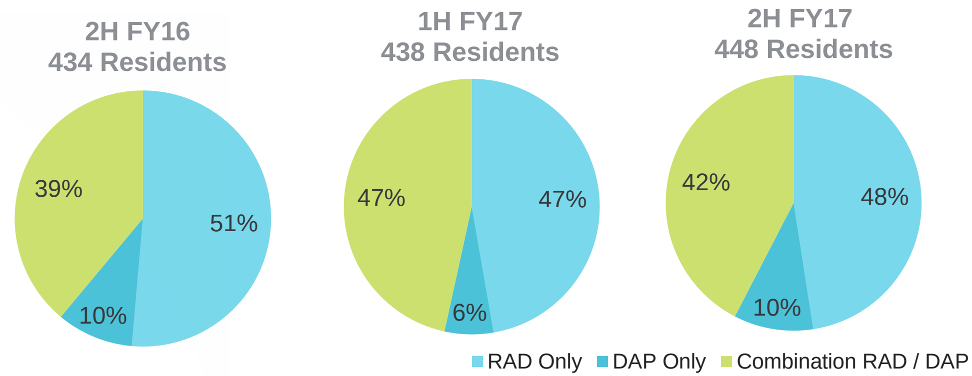
1. Includes contributions from Independent Living Units (ILUs)

RESIDENT PROFILE

No significant changes in preferences of incoming residents

- As at 30 June 2017, 45.8% of the portfolio were paying a RAD (in part or in full), which was consistent with 31 December 2016, which was 45.5%
- For the 2H of FY17 year, the % split of incoming permanent non-concessional residents was 48% RAD, 10% DAP and 42% combination. The % of incoming RAD residents is consistent with prior periods.
- The Significant Refurbishment program now has circa 1,800 eligible residents living in an enhanced environment and receiving the higher supplement[2]

PROFILE OF ACCOMMODATION PAYMENT TYPES FOR INCOMING RESIDENTS[5]

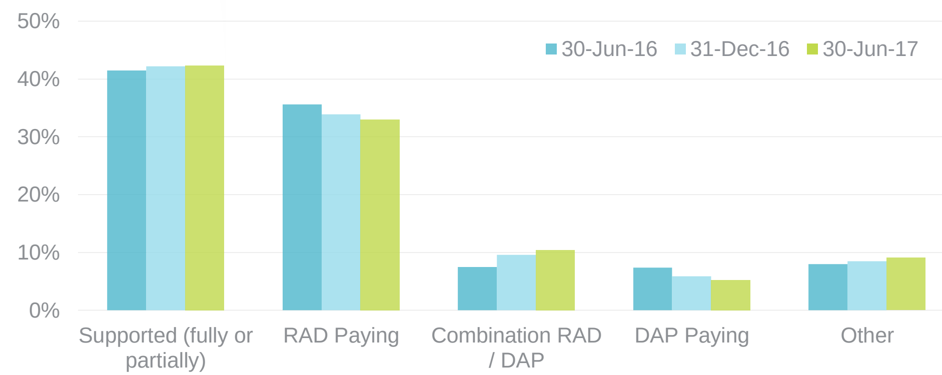


RESIDENT TENURE STATISTICS

	30 June 2016	30 June 2017
Resident tenure[3]	2.44 years	2.38 years
Average duration of stay[4]	2.83 years	2.88 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 17 July 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

02

Portfolio Overview and Growth Strategy

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PRESBYTERIAN CARE TASMANIA ACQUISITION

The acquisition increased Regis' operational places by 287 on 1 August

Operational Places
287
Expanding the portfolio into Tasmania

RAD balance
$19.1m
Average RAD **$302k**

Investment
$32.5m
On a net basis[1]

- Transaction completed 1 August 2017
- $340k transaction costs were expensed in FY17
- It is anticipated that there will be an impact of between ($3 - $4 million) on EBITDA and ($2.5-$3 million) on NPAT from transaction costs (such as stamp duty, integration and acquisition related expenses) in FY18
- Excluding one off transaction related costs, there will be minimal EBITDA contribution in FY18, becoming more favourable in FY19 as the acquired facilities move towards achieving the Regis EBITDA run rate
- Final purchase price $32.5 million on a net basis (after RAD liabilities and employee entitlements), which is circa $115k per place
- Funded from existing debt facilities
- July occupancy was 91%
- Some potential RAD uplift anticipated
- 30% of residents paying a RAD, 48% of residents supported
- Capital expenditure of $5m is anticipated during FY18 including Significant Refurbishment of all three Facilities
- Quality portfolio with predominantly single rooms with private ensuites. Some Retirement Village Units, Home Care places and surplus land also included

EPS accretive in FY19

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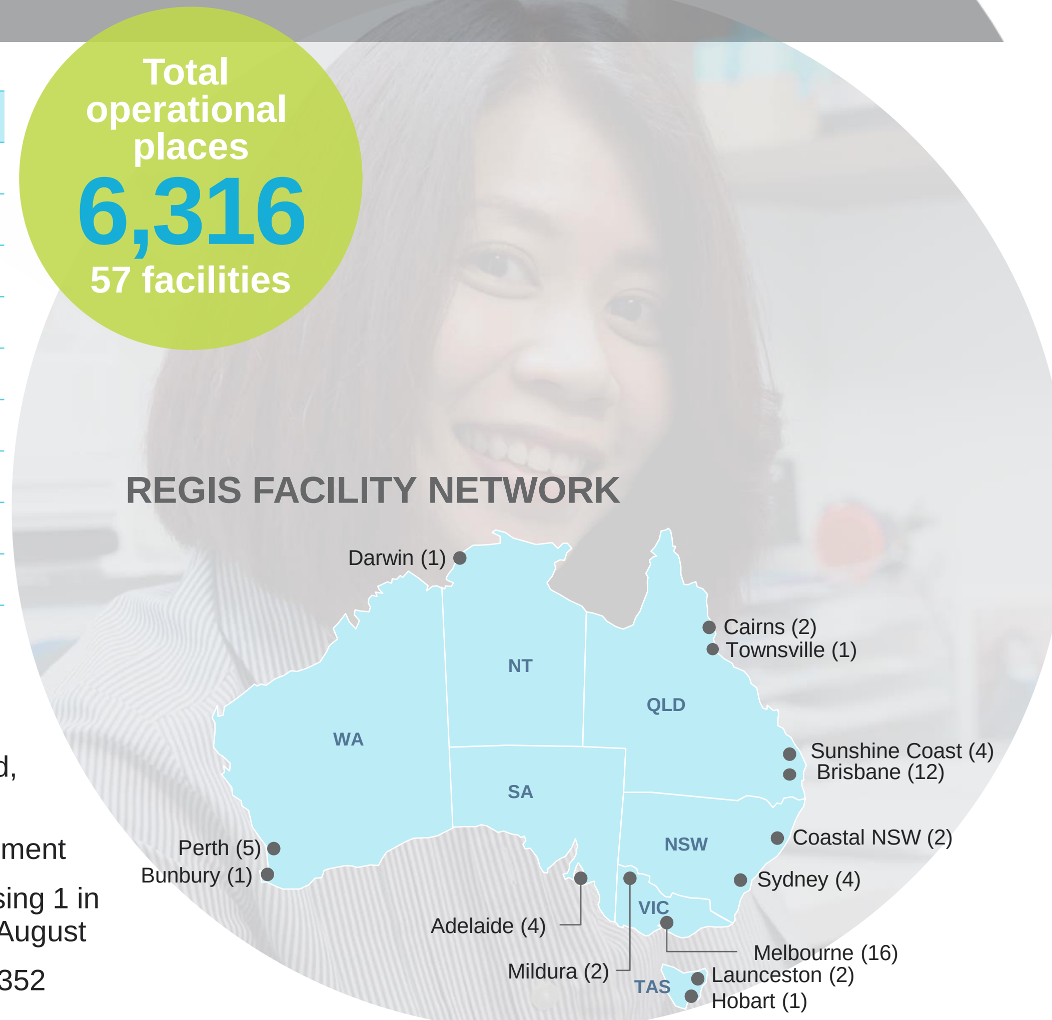
1. Net of RADs and Employee entitlements transferred

PORTFOLIO OVERVIEW

Regis continues to execute its growth strategy

As at 25 August 2017	Total
Number of Facilities	57
Total places[1]	8,323
Total operational places	6,316
Total bedrooms	5,616
% operational places in single bedroom	82%
% single bedrooms	92%
Average Facility size (number of operational places)	111
Facilities approved as significantly refurbished[2]	33
Club Services Facilities	15

- The Regis Kingswood, SA development project opened in April 2017 adding 100 operational places to the portfolio
- The former Masonic Care Qld facility, Regis Tin Can Bay in Qld was sold, divesting 20 operational places from the group on 30 June 2017
- A net 78 operational places were taken offline to facilitate future development
- The Presbyterian Care Tasmania acquisition of 3 new Facilities, comprising 1 in Hobart and 2 in Launceston added 287 new places to the portfolio on 1 August
- The results of the 2016 ACAR approval round were announced, adding 352 provisionally allocated places for growth opportunities



1. Includes 2007 Provisionally allocated places and offline places, noting that 50 Provisional allocations were divested with Tin Can Bay
2. Qualifying Supported residents receive a Higher Accommodation Supplement under the Aged Care Legislation. Note this does not include any qualifying Club Services facilities

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 opportunities that meet our criteria (as above)
- Masonic Care, QLD portfolio of 711 operational places completed in late FY16
- Presbyterian Care, TAS acquisition of 287 places across 3 Facilities completed on 1 August

Brownfield Redevelopment

- The company has a program in place to undertake expansion and redevelopment of its assets, including Significant Refurbishment
- 257 places have been taken offline since listing in advance of redevelopment to improve the portfolio quality. Of these, 172 have now been reopened in the portfolio

Development of Greenfield facilities

- Regis continues to be active in positioning itself for 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
- 352 provisional allocations from the 2016 ACAR further supports this strategy, bringing the total number of provisional allocations and offline places available for future development to 2007

1,602 additional operational places since listing[1]

2007 places available for future development

1. 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 Kingswood SA

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GROWTH STRATEGY

The expansion pipeline now includes 1,482 new places

The following changes have occurred to the expansion pipeline since the previous growth update:

EXPANSION PIPELINE UPDATE

	Total New Places	Net New Places
Reported in 31 December Results Presentation[1]	**1,404**	**1,140**
Opened – Regis Kingswood, SA	100	100
Total places opened (removed from expansion pipeline)	**100**	**100**
New – Palm Beach, QLD	150	150
Adjustment – to net new places at Regis Linden Park, SA & Regis Inala, VIC from closure of existing wings	0	85
Adjustment – to new & net new places at Woodlands, Port Coogee & Nedlands following finalisation of detailed designs	28	28
Total new places added to the pipeline	**178**	**263**
Total development places as at 25 August 2017	**1,482**	**1,303**
Balance – places available for future development projects not yet included in the expansion pipeline	525	
Places available for development	**2,007**	

Artists Impression Regis Inala VIC

1,482 new places in the pipeline

1. Dated 24 February 2017

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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 Chelmer, QLD	120	120	✓	✓	✓	✓	Underway	1H FY18	Construction > 90%, outstanding places received in ACAR
Regis Linden Park, SA, Stage 1	117	53	✓	✓	✓	✓	Underway	2HFY18	Construction > 75% Nursing home closed in 2HFY17
Regis Nedlands, WA[1]	141	141	✓	✓	✓	✓	Underway	2HFY18	Construction > 50%
Regis Elermore Vale, Newcastle, NSW	120	120		✓	✓	✓	Underway	FY19	Construction > 25%
Regis Woodlands, WA	123	123	✓	✓	✓	✓	Underway	FY19	Construction > 50%
Regis Port Coogee, WA	139	139	✓	✓	✓	✓	Underway	FY19	Construction > 25%
Regis Lutwyche, QLD	130	130	✓	✓	✓	✓	Underway	FY19	Construction > 50%, outstanding places received in ACAR

(continues following page)

7
Developments under construction

1. 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
1,482

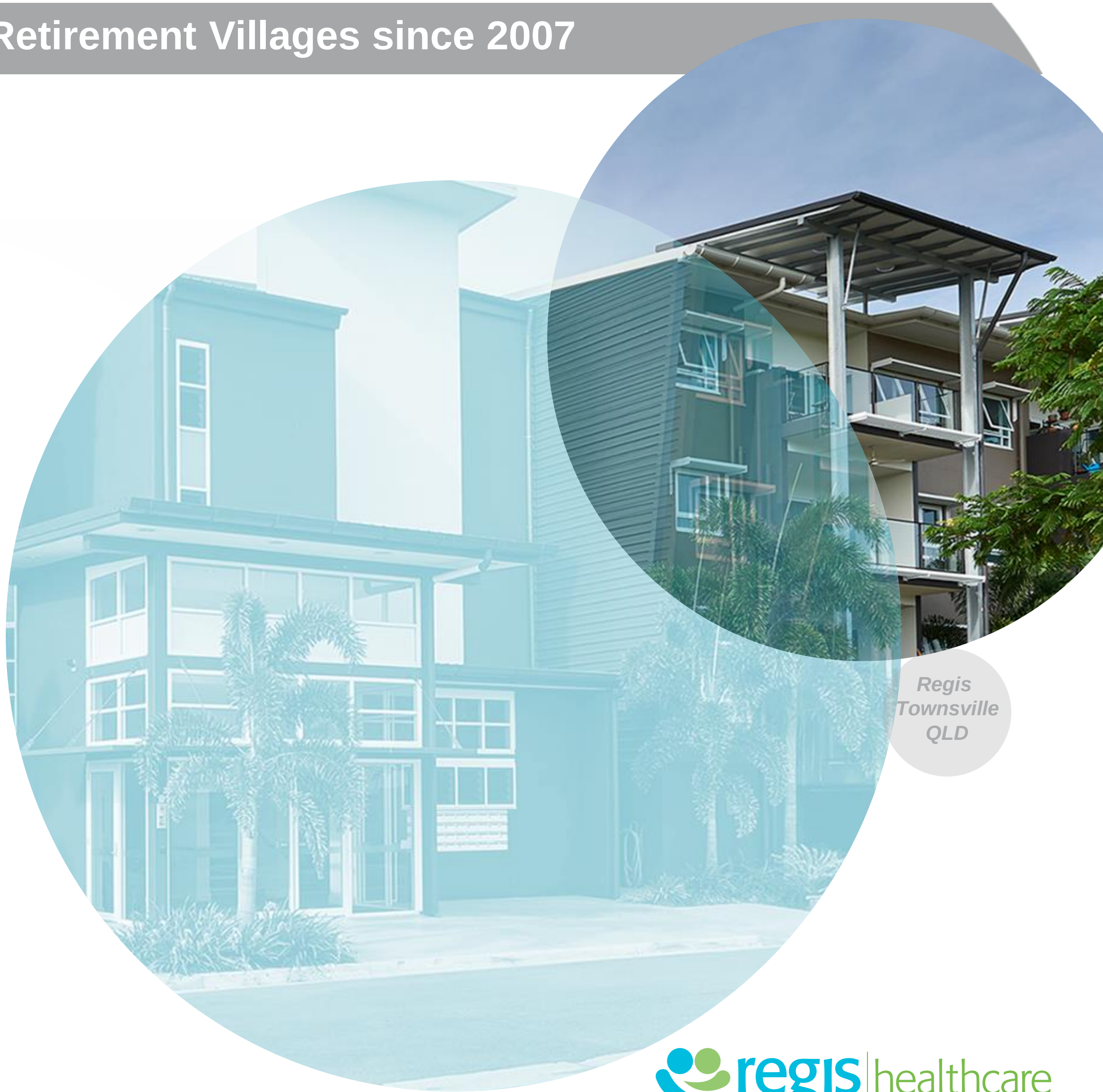
Development	Total new places	Net additional places	Club Services	Land held	Development approval	Provisional Allocations /Licences in hand	Expected construction start	First resident expected	Milestone update
Regis Camberwell, VIC	90	90	✓	✓	✓	Partially	2H FY18	FY20	Development approval received
Regis Palm Beach, QLD	150	150	✓	✓		Partially	FY19	FY20	Purchase complete and places received in ACAR, development planning process underway
Regis Inala, VIC Stage 1	202	126	✓	✓	✓	Partially	FY19	FY21	Development approval received, Yana wing closed. Civil works starting FY18
Regis Greenmount, WA – Stage 2	150	111	✓	✓	✓	Partially			Timing to be confirmed pending the mobilisation of the other WA developments
Total	**1,482**	**1,303**							

Net additional places
1,303

RETIREMENT LIVING STRATEGY - UPDATE

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) since 2007, one in Melbourne and one in Perth
- The acquisition of the Masonic Care business 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, offering a continuum of care to residents
- Through redevelopment, the company will unlock value
- The Company now has a new debt facility in place for the development of RVs of $70 m, dedicated to those sites
- It is anticipated that this business will be a modest addition to earnings and the Regis portfolio in the near term



Regis Townsville QLD

RETIREMENT LIVING STRATEGY UPDATE

Status of current and planned retirement living developments

	Total Project						Current Stage			
Retirement Living Development	**Total site area (sqm)**	**Existing co-located Aged Care ?**	**Current # Units**	**No. Stages**	**Planning Approval**	**Planned new RV Units (circa)**	**Stage #**	**Expected construction start**	**First resident expected**	**Milestone update**
Burwood East, VIC	85,000	✓	269	9	✓	350	1	2018	FY21	• Masterplan finalised • Undertaking detailed design for Stage 1 • Market research to review commercial options for residents underway • Civil works have commenced
Nedlands, WA	74,000	✓	81	9		320				• Masterplanning underway • Anticipate lodging for Planning Approval in FY18
Total						**670**				

Total new RV Units

670

DEBT

Debt facilities refinanced and expanded to support growth

- in order to continue to fund the growth of the business and deliver the growth strategy, the company has core debt and development debt

SUMMARY – DEBT POSITION

$ million	As at 30 June 2016	As at 30 June 2017	Repaid by
Core debt	64.1	53.9	Net RAD cashflow and surplus operating cashflow
Core debt to EBITDA (x)	0.6x	0.5x	
Development debt – Aged Care[1]	120.7	176.8	Development debt is moved into "core debt" once a new development site is opened
Development debt – RVs[1]	0	2.8	Proceeds from RV sales
Total Net Debt	**184.8**	**233.5**	

- The Company has increased the capacity and term of its debt facilities. The previous debt facility of $370m was for core and development debt for Aged Care. This has been increased to $445m ($295m expiring July 2020 and $150m expiring May 2021)
- In addition to this, the Company has a new debt facility for Retirement Village development of $70m (expiring July 2022)

Regis Woodlands Construction, WA

Core debt to EBITDA
0.5x

1. Development debt is defined as the total value of work in progress at the end of the period shown in Note 3.1 "Property, Plant and Equipment" in the Groups statutory financial reports

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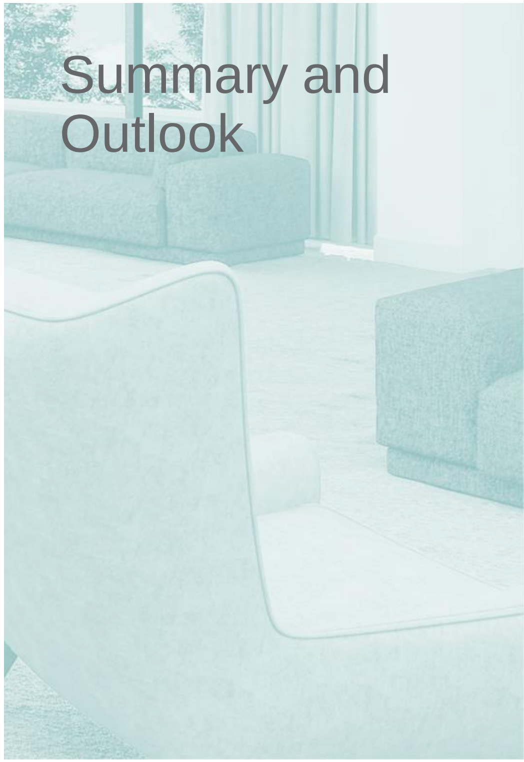
03

Summary and Outlook



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FY17 SUMMARY

Solid financial performance continued in FY17

FY17 PERFORMANCE

- EBITDA of $123.6m and NPAT of $61.1m due to business growth and operational performance:
  - Average revenue per resident per day was $281 in FY17 compared to $272 in FY16
  - Occupancy and labour expenses in line with expectations
- Net operating cashflow of $151.1m, driven by EBITDA result and net RAD cashflow of $70.5m
- Debt of $233.5m from acquisitions and developments
- Development activities continue as per the Company's growth strategy:
  - Acquisition of 287 places at 3 Facilities from Presbyterian Care, TAS
  - 100 new places were delivered with the opening of the Kingswood Facility, SA
  - Expansion pipeline includes 1,303 net additional places
- Fully franked final dividend declared of 10.04 cents per share. Full year dividend per share of 20.34 cents per share is 100% of NPAT

Regis East Malvern VIC

FY18 OUTLOOK

FY18 EBITDA anticipated

FY18 OUTLOOK

- FY18 EBITDA is anticipated to be broadly in line with FY17
- This excludes the one off impact of the Presbyterian Care transaction costs
- Having regard to FY18:
  - Net interest and depreciation expenses are expected to increase on FY17 as a result of investment in development
  - Net RAD cashflow is expected to exceed FY17
- In FY16 and 1HFY17, the federal government announced changes to its residential aged care funding, which commenced in FY17
  - for the Company, there has been minimal impact resulting from these changes in 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. These include:
  - review of room pricing
  - expanded additional services offerings and other fees and charges
  - Insourcing of some services presently outsourced
- The Company continues to exclude the ARC revenue from its results, pending the outcome of Federal Court proceedings to clarify the interpretation of the legislation regarding Capital Replacement type fees

04

Appendices

APPENDIX A

Glossary

Reported	Agrees to or is derived from the results contained in the statutory financial report.
FY16 Adjusted	Agrees to or is derived from the revised results contained in the statutory financial report. During the period, the Group changed its accounting policy on recognition of Investment Properties and FY16 results are restated to reflect this change - refer to note 3.4 in the statutory financial report for details of the change in accounting policy. Refer to Appendix E for a reconciliation of Reported FY16 results to normalised 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 E 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

APPENDIX B

Income Statement

($ millions)	FY2017 Reported	FY2016 Normalised[1]	Variance FY2016 Normalised to FY2017
Revenue			
Government revenue	396.8	335.4	18%
Resident revenue	158.1	134.4	18%
Other revenue	10.7	10.9	(2%)
Revenue	**565.5**	**480.7**	**18%**
Less interest income[2]	(0.6)	(0.8)	(27%)
Total Income excluding interest	**564.9**	**479.9**	**18%**
Operating Expenses			
Staff expenses	(357.9)	(305.8)	17%
Resident care expenses	(40.4)	(34.8)	16%
Administration & fixed facility expenses	(26.4)	(21.4)	23%
Occupancy expenses	(16.6)	(12.8)	30%
Total operating expenses	**(441.3)**	**(374.8)**	**18%**
EBITDA	**123.6**	**105.1**	**18%**
Depreciation and amortisation	(29.5)	(22.5)	31%
EBIT	**94.1**	**82.6**	**14%**
Net interest[2]	(6.4)	(1.0)	543%
Net profit before tax	**87.7**	**81.5**	**8%**
Income tax expense	(26.6)	(24.7)	8%
Net profit after tax (NPAT)	**61.1**	**56.8**	**8%**

1. As per definition, Glossary (Appendix A) - refer to Appendix E for reconciliation between FY16 reported and FY16 normalised results
2. 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)	FY2017 Reported	FY2016 Normalised[1]
EBITDA Normalised	**123.6**	**105.1**
Less: Normalised adjustments[1]	0.0	(12.1)
EBITDA Reported	**123.6**	**93.0**
Change in net working capital[2]	4.6	27.5
Non–cash items in EBITDA	(10.2)	(9.6)
Net receipts from RADs and ILU entry contribution	70.5	44.9
Net interest paid	(10.2)	(3.2)
Income tax paid	(27.4)	(19.0)
Net operating cashflow before investment and financing activities	**151.1**	**133.6**
Purchase of property, plant and equipment & other non-current assets	(147.7)	(146.2)
Advance payment on business[3]	(3.3)	0.0
Purchase of businesses net of cash acquired[4]	0.0	(151.9)
Cash used in investing activities	**(151.0)**	**(298.1)**
Net cashflow before financing activities	**0.0**	**(164.5)**
Debt drawdown/(repayment)	45.0	210.0
Dividends paid	(48.8)	(81.1)
Net cashflow reported	**(3.8)**	**(35.7)**

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
3. FY17 Advance payment on business purchase represents deposit payment towards acquisition of Pres Care
4. FY16 Purchase consideration represents Masonic purchase cost of $153.2m less cash acquired of $1.3m

APPENDIX D

Balance Sheet

(As at, $ millions)	30-Jun-2017 Reported	30-Jun-2016 Adjusted[1]
Cash and cash equivalents	21.5	25.3
Trade and other receivables	7.2	5.3
Other current assets	7.6	4.6
Total current assets	**36.3**	**35.1**
Property, plant and equipment	927.3	799.4
Investment Property	115.0	113.0
Intangible assets	446.1	442.3
Total non–current assets	**1,488.5**	**1,354.7**
Total assets	**1,524.7**	**1,389.9**
Trade and other payables	63.1	46.4
Provisions	46.0	42.3
Income tax payable	2.9	7.6
Other financial liabilities[2]	916.7	858.5
Total current liabilities	**1,028.7**	**954.9**
Interest-bearing loans and borrowings	255.0	210.0
Provisions	5.4	6.1
Deferred tax liabilities	51.8	47.9
Total non–current liabilities	**312.1**	**264.0**
Total liabilities	**1,340.8**	**1,218.9**
Net assets	**183.9**	**170.9**
Equity		
Issued capital	272.2	272.2
Retained earnings/(accumulated losses)	8.6	(3.7)
Reserves	(96.9)	(97.5)
Total Equity	**183.9**	**170.9**

1. During the period, the Group re-assessed its method of calculating deferred tax on indefinite life intangible assets as well as the method of valuing investment property (consisting primarily of its retirement living properties) after initial recognition. Certain comparative amounts have been adjusted as a result of these changes in accounting policies. Refer to Notes 2.3 and 3.4 in the statutory financial report for further information
2. Other financial liabilities as at 30 June 2017, include RAD liability of $869.6m and ILU entry contribution of $47.1m

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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
FY2016 Reported results (Adjusted)[1]	**480.7**	**93.0**	**70.1**	**46.5**
Impact of the change in accounting policy[1]			(0.7)	(0.4)
FY2016 Reported results[2] **(as previously reported)**	**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
FY2016 Normalised results	**480.7**	**105.1**	**81.5**	**56.8**

1. During the period, the Group re-assessed its method of calculating deferred tax on indefinite life intangible assets as well as the method of valuing investment property (consisting primarily of its retirement living properties) after initial recognition. Certain comparative amounts have been adjusted as a result of these changes in accounting policies. Refer to Notes 2.3 and 3.4 in the statutory financial report for further information
2. For definitions and explanation of adjustments refer to Glossary (Appendix A)

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All amounts are in Australian dollars. All references starting with 'FY' refer to the financial year ended 30 June.
For example, 'FY17' refers to the year ended 30 June 2017.

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