FULL YEAR RESULTS 2017

24 August 2017

Twin Waters, Queensland

HIGHLIGHTS

FY17 EBITDA of $86.5m delivered in line with guidance

Achieved forecast improvement in financial and operating performance

Full year average occupancy of 93.5% with average occupancy of 94.0% in H2, an increase from average occupancy of 93.0% in H1

Strong operating cashflow and net RAD inflows contributed to a gearing ratio at 30 June 2017 of 1.2x EBITDA

New Executive and Leadership Team established

Fully franked final dividend of 8 cents per share declared, representing a distribution of 100% of H2 NPAT

Estia expects to deliver mid-single digit percentage growth in EBITDA in FY18, subject to no material changes in market or regulatory conditions

FY17 FULL YEAR FINANCIAL OVERVIEW

$524.6m **OPERATING REVENUE** Up 18% on FY16	**$86.5m** **EBITDA[1]** In line with guidance	**$40.7m** **NPAT[2]** Up 47% on FY16
$98.1m **OPERATIONAL CASHFLOW[3]** EBITDA Conversion of 113%	**$102.3m** **NET DEBT** Gearing Ratio 1.2x EBITDA	**18.2 cents** **EARNINGS PER SHARE** Up 21% on FY16

- EBITDA[1] of $86.5m has been achieved in line with guidance. This is after incurring one off-costs, and excludes profit from asset disposals
- NPAT[2] of $40.7m has been achieved for the year, ahead of FY16 by 47%,
- Net RAD receipts were $80.1m in FY17, $41.4m in H2
- Capital expenditure of $54.8m undertaken during FY17, $30.8m in H2
- $136.8m equity raising successfully completed in mid-January 2017

1. A reconciliation of operating profit to EBITDA is presented in Appendix D. EBITDA is stated inclusive of non-recurring costs and costs associated with restructuring of approximately $3.5m and excludes net profits from asset disposals of $1.0m.
2. NPAT includes the post-tax impact of asset disposals.
3. Operational cash flow before interest, income tax and RADs.

REVIEW OF PERFORMANCE AGAINST OUTLOOK PROVIDED AT HALF YEAR

Outlook Provided	Outcome Achieved
Guidance for FY17 EBITDA of \$86.0m – \$90.0m reconfirmed	\$86.5m
Occupancy expected to rise from 93.0% in H1 to 93.9% in H2 and full year average of 93.4%	94.0% in H2 and 93.5% full year average
Reduction in ACFI rates from Government funding changes effective 1 Jan 2017 to be offset by higher revenue from additional services and improved occupancy rates in low-performing homes	Less than \$0.40 POBD fall in total revenue in H2, and Q4 Rate improved above H1 by \$0.90 POBD
Staff costs expected to be maintained at ~64% of revenue	Full Year Staff Costs 64.7% of revenue
Operating costs reductions expected to deliver ongoing savings	Non-Wage Costs (excluding facility rental costs) reduced by \$4.30 POBD from H1 to \$44.20 POBD in H2 (17.0% of revenue)
Estia's future dividend policy will be to pay at least 70% of net profit after tax for the period to which the dividend relates[1]	Fully franked final dividend of 8 cents per share declared representing a distribution of 100% of H2 NPAT.
Projected gearing ratio at 30 June 2017 at lower end of target maximum gearing range of 1.5x - 1.8x EBITDA	Net debt reduced to \$102.3m; gearing ratio 1.2x EBITDA

1. The payment of a dividend is at the discretion of the Directors and the level of dividend payout ratio may vary depending on a range of factors including general business and financial conditions; Estia's cash flows including consideration of net RAD cash flows; capital expenditure and working capital requirements; potential acquisition opportunities; taxation requirements; and other factors that the Directors consider relevant.

FY17 REVIEW

Leadership

- Board renewal completed
- New KMP and executive team established
- Facility and home leadership development programme underway
- Emerging Leader Programme established

Quality of Care

- Re-organisation of quality and care framework undertaken including appointment of Chief Nurse, Quality Director, and Chief Policy and Regulatory Officer
- 35 visits by accreditation agencies in H2, all outcomes successfully met.

Comprehensive overhaul of operational processes

- Operational management restructured to align with regional areas of responsibilities
- Reviewed rostering and staffing structures in the homes, and restructured to ensure best practice and quality care, at acceptable cost metrics
- Reviewed allied health contracts to deliver better economies
- Appointed a Head of Food Services, and commenced implementation of a regionalised master menu program
- Comprehensive procurement review covering non-wage cost suppliers, and inventory management completed
- Financial & operational reporting, benchmarking, analytics, KPI reporting completely replaced

Divestment of non-core assets ongoing

- Process of non-core asset divestment continued; $2.5m sales completed in H2 with a further $2.5m of assets now held for sale

Developing new homes

- Twin Waters (QLD) – 114 beds, opens 4th September 2017 on budget and on schedule
- Kogarah (NSW) – 72 beds, expected to open March 2018 on budget and on schedule
- Blakehurst (NSW), Southport (QLD), and Sunshine Cove (QLD) approaching final investment decision (each with land, DA and bed licenses secured)

Strathalbyn, SA

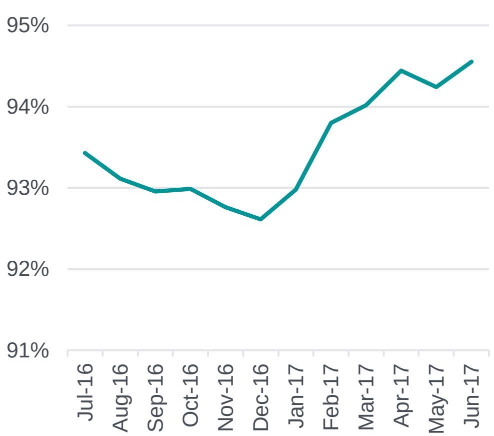
KEY OPERATING METRICS

	FY17	H1	H2
Occupancy	93.5%	93.0%	94.0%
Govt Revenue POBD	$192.5	$192.6	$192.3
Total Revenue POBD	$260.2	$260.2	$260.1
Staff Costs POBD	$168.4	$166.6	$170.1
Total Staff Cost % of Revenue	64.7%	64.0%	65.4%
Non-Wage Costs excl rentals POBD	$46.3	$48.5	$44.2
Non-Wage Costs excl rentals % Rev	17.7%[1]	18.6%	17.0%
EBITDA % of Revenue	16.5%	16.3%	16.6%
Net RAD Receipts $m	$80.1m	$38.7m	$41.4m

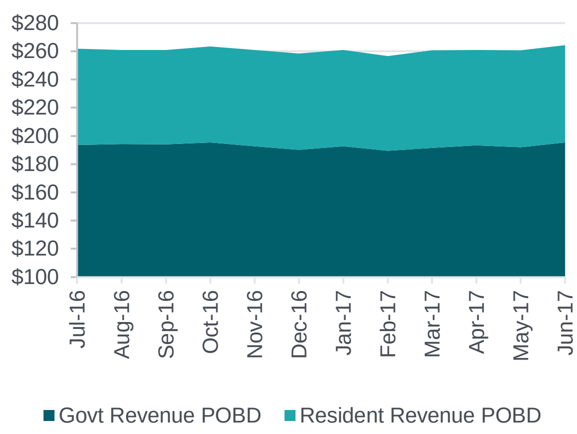
Improvement in financial performance metrics in H2

- Sustained improvement in resident occupancy, on 30 June, month end occupancy was 94.9%
- Government revenues sustained on a POBD basis
- Staff costs 64.7% of full year revenue
- Major rationalisation of non-wage costs nearly complete
- Net RAD receipts continue in line with prior periods driven by the uplift from incoming RAD prices

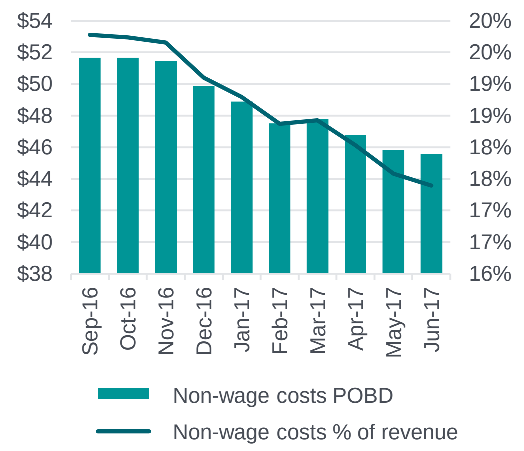
Average monthly occupancy



Revenue POBD



Non-Wage Cost reductions achieved[1,2]

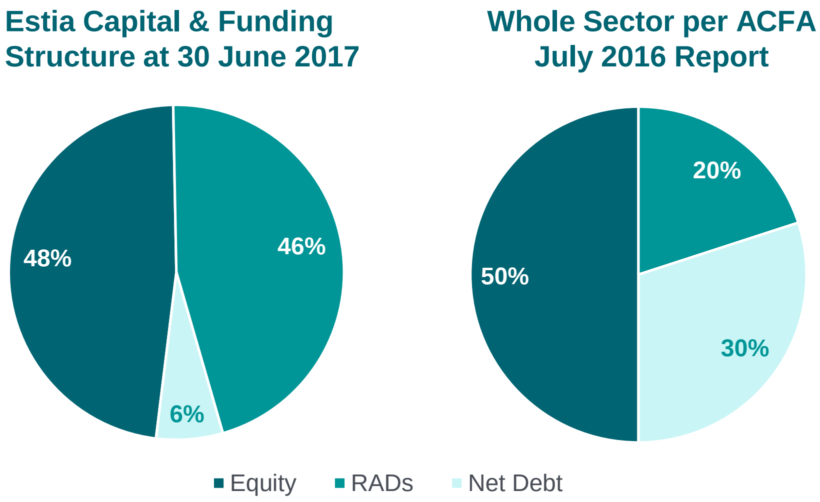


1. Rental costs on seven leased homes represent an additional $2.56 POBD which are not included above for comparative purposes.
2. Total non-wage costs are shown on a 3 month rolling average.

CAPITAL MANAGEMENT

	30 June 2017 $'000	30 June 2016 $'000
Current assets		
Cash	19,215	29,810
Other current assets	18,273	21,703
Total current assets	**37,488**	**51,513**
Non-current assets		
Property, plant & equipment	725,049	712,916
Intangible assets, goodwill & bed licences	1,035,990	998,638
Total non-current assets	**1,761,039**	**1,711,554**
Total assets	**1,798,527**	**1,763,067**
Current liabilities		
RADs and bonds	730,222	652,659
Current Borrowings	264	0
Other current liabilities	73,354	167,644
Total current liabilities	**803,840**	**820,303**
Non-current liabilities		
Deferred tax liabilities	108,765	94,117
Loans and borrowings	121,250	253,500
Other provisions and payables	3,556	3,466
Total non current liabilities	**233,571**	**351,083**
Total liabilities	**1,037,411**	**1,171,386**
Net assets	**761,116**	**591,681**
Net Debt[1]	**102,299**	**223,690**

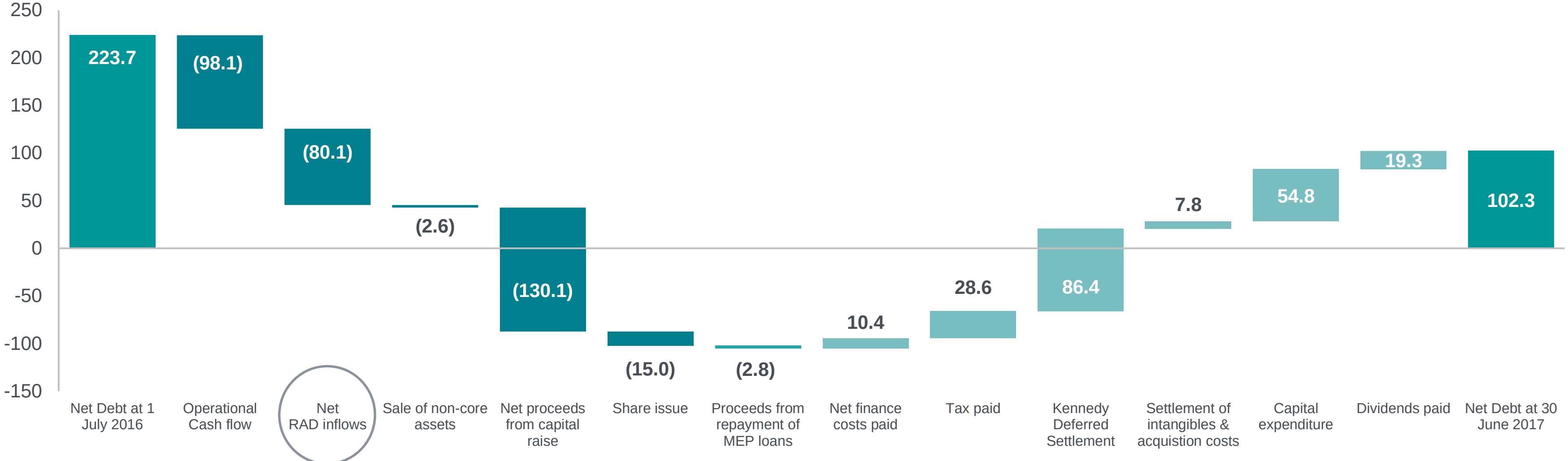
- Strong balance sheet underpinned by strong operating cash conversion and RAD inflows, supported by $136.8m Capital Raise
- Net Debt[1] reduced to 1.2x EBITDA
- Loan facilities with Westpac and CBA renewed in full at $330.0m until August 2020 providing great capacity for absorbing fluctuations or timing movements in relations to RADs, capital investment or operating cash flows
- Capital and Funding structure comprising RADs, bank borrowings and equity is strong compared to sector as a whole



1. Net Debt equals loans and borrowings less cash.

NET DEBT AND CASH FLOW

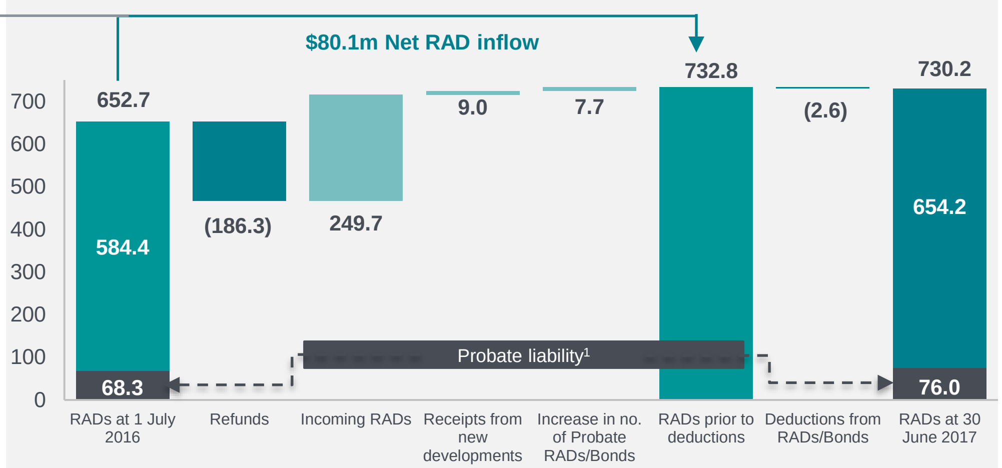
Net debt bridge ($m)



Highlights

Significant reduction in net debt from $223.7m to $102.3m, at 1.2x EBITDA resulting from:

- $136.8m capital raise - $130.1m net of costs
- Strong cash/EBITDA conversion at 113%
- Net $80.1m RAD inflows – driven primarily by higher incoming prices compared to outgoing prices



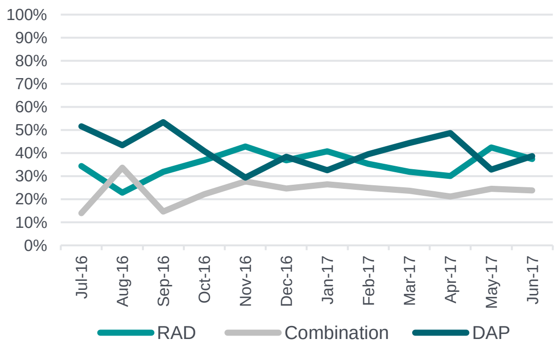
1. Probate liability is included within the Accommodation RAD/Bond balance and increased from $68.3m at 30 June 2016 to $76.0m at 30 June 2017 primarily as a result of a higher proportion of RAD residents with higher average balances when compared to 30 June 2016.

RESIDENT PROFILE

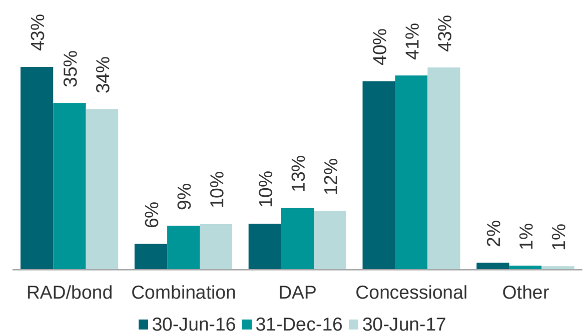
Resident profile - Number of Residents	30 Jun 16 resident mix	Reclassification[1]	Incoming residents	Outgoing residents	30 Jun 17 resident mix
RAD	**2,256**	*(245)*	*512*	*(696)*	**1,827**
Combination	**289**	*137*	*334*	*(239)*	**521**
DAP	**514**	*108*	*582*	*(536)*	**668**
Total Non-Concessional	**3,059**		*1,428*	*(1,471)*	**3,016**
Concessional	**2,097**		*1,152*	*(949)*	**2,300**
Other	**79**		*33*	*(71)*	**41**
Total Permanent Residents	**5,235**		*2,613*	*(2,491)*	**5,357**
Respite Residents[2]	**239**		*13*	-	**252**
Total Residents	**5,474**		*2,626*	*(2,491)*	**5,609**
Resident profile – % of Permanent Residents	**30 Jun 16 resident mix**		**Incoming residents**	**Outgoing residents**	**30 Jun 17 resident mix**
RAD	**43%**		*20%*	*28%*	**34%**
Combination	**6%**		*13%*	*10%*	**10%**
DAP	**10%**		*22%*	*22%*	**12%**
Total Non-Concessional	**58%**		*55%*	*59%*	**56%**
Concessional	**40%**		*44%*	*38%*	**43%**
Other	**2%**		*1%*	*3%*	**1%**
Total Permanent Residents	**100%**		*100%*	*100%*	**100%**
Number of paid RADs/Bonds[3]	**2,582**				**2,655**
Avg. value of RADs/Bonds Held at Period End	**$252,756**				**$275,037**
Total RAD/Bond Pool	**30 June 16 ($m)**	**Deductions**	**Incoming RAD/bond payments**	**Outgoing RAD/bond refunds**	**30 June 17 ($m)**
- from current residents	**$584.4**				**$654.2**
- from former residents pending refund	**$68.3**				**$76.0**
Total RAD/Bond Balance	**$652.7**	**($2.6)**	**$266.4**	**($186.3)**	**$730.2**

- RAD pool increases to $730.2m
- Average incoming contracted bed price: $394.8k
- Increased concessional resident mix: 43% at 30 June 17 up from 40% at 30 June 16
- No significant change in RAD preferences in H2 compared to H1 – overall mix is similar to December 2016

Payment preference trends of incoming non-concessional residents



Permanent resident profile at period ends



1. Represents movements of existing residents reclassified between non-concessional categories (e.g. from RAD to Combination).
2. Net movement in the number of respite residents between the beginning of the year and the end.
3. This includes bonds held for departed residents and excludes residents who have elected to pay a RAD but not yet paid. A reconciliation of the paid RADs/Bond balance is in Appendix F.

CONTINUING DEMAND FOR AGED CARE

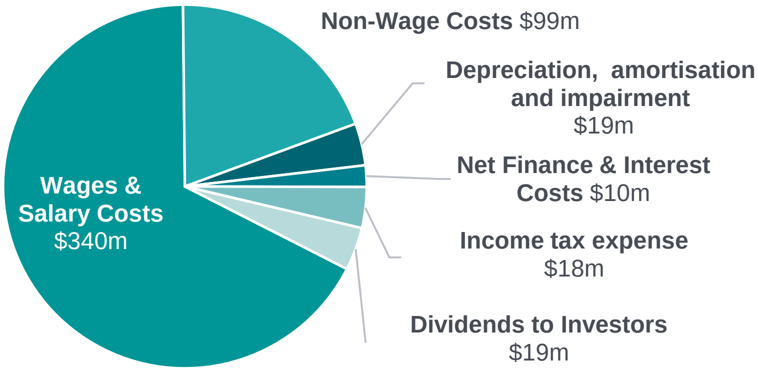
- Strong ongoing demand for residential aged care services underpinned by ageing population
- Care costs predominately government funded, however resident contributions increasingly part of mix
- Government regulation and funding approach are expected to continue to evolve over time, with a balance between needs of ageing population and expectations of the community
- Upcoming reports expected in 2017 will include the David Tune legislated review of Aged Care and the Kate Carnell Inquiry into Aged Care Accreditation
- Estia is engaged in the ongoing regulatory processes
- Quality corporate operators have the scale and capital required to respond to any developments in the regulatory environment
- Aged care sector remains fragmented, with opportunities for consolidation
- Large, well funded operators with diverse portfolios have better scope and capability for rebuild and refurbishment to improve ageing stock in sector as a whole

ESTIA IN THE ECONOMY AND COMMUNITY

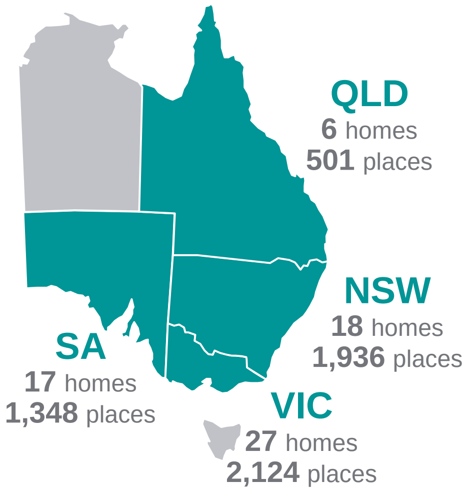
Highlights

- 68 Homes, 2 more opening in FY18
- 7,250 employees and ~$340m wages
- 7,000+ people cared for annually
- $54.8m of capital spent during FY17
- ~$99m of non-wage costs spent in the Australian economy
- ~$18m of corporate tax paid annually

Breakdown of expenditures ($m)



Key Portfolio Statistics	
Number of homes	
Metro	53
Regional	15
Total number of homes[1]	68
Freehold sites	61
Total operational places	5,909
Number of single rooms	4,715
Single rooms as percentage of total rooms	90%
Average number of places per home	87
Number of homes qualifying for significant refurbishment supplement	12



1. There were 69 homes as at 30 June 2016. Subsequent to that date, the licences of 2 homes have been merged resulting in Estia now has 68 homes. 2 more homes are scheduled to open in FY18.

CAPITAL INVESTMENT

Estia undertook a material capital spending program in FY17 to drive future earnings from increased bed capacity and facility enhancement. This is expected to continue in FY18 and beyond

Capital Investment undertaken in FY17

Estia undertook a significant FY17 capital program of $54.8m comprising:

- $28.4m of **capacity expansion** at greenfield sites of Twin Waters and Kogarah that will be completed in FY18 and drive incremental earnings from FY19
- $4.9m of **significant refurbishments** covering 5 homes (541 beds) has been incurred an are expected to be eligible for the significant refurbishment supplement, once approved, in FY18
- $6.5m of **land purchase** at Sunshine Cove (QLD) for future greenfield site
- $15.0m for **maintenance capex and facility enhancement** to drive performance improvement in the portfolio

Capital investment planned for FY18 and beyond

Committed Projects

- ~$19m remaining to be spent in FY18 completing the Twin Waters and Kogarah greenfield sites and commissioning 186 new beds (136 net new beds)
- ~$7m to be spent on significant refurbishment projects already approved/commenced
- Annual maintenance capex and strategic enhancement program to maintain and improve the quality and marketability of homes

Projects in advanced planning (subject to final investment decision)

- ~$13m of significant refurbishment projects identified covering 15 homes and 1,270 beds.
- New greenfield sites at Blakehurst (NSW), Sunshine Cove (QLD) and Southport (QLD) with land, DA and all bed licenses (301) secured

Estia will also consider the merits of smaller portfolio acquisitions or single facilities or sites should opportunities arise.

OUTLOOK

EBITDA outlook

- Estia expects to deliver mid-single digit percentage growth in EBITDA in FY18, subject to no material changes in market or regulatory conditions.

Capital investment

- Complete build and commissioning of 136 net new beds at Twin Waters and Kogarah (total cost remaining of ~$19m for both facilities)
- Commence construction of additional new greenfield sites (subject to final Board approval)
- Continuation of the significant refurbishment programme
- Ongoing programme of maintenance and strategic capital spending to further raise quality and marketability of homes

RAD cash flows

- Forecast for continued positive net RAD inflows in FY18, both from new beds coming online and continued uplift in price from existing beds

Dividends[1]

- Continuation of policy to distribute at least 70% of NPAT as fully franked dividends to shareholders

Estia Bexley, NSW

1. The payment of a dividend is at the discretion of the Directors and the level of dividend payout ratio may vary depending on a range of factors including general business and financial conditions; Estia's cash flows including consideration of net RAD cash flows; capital expenditure and working capital requirements; potential acquisition opportunities; taxation requirements; and other factors that the Directors consider relevant.

Questions

Appendices

APPENDIX A: STATUTORY INCOME STATEMENT

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2017

	2017 $'000	2016 $'000
Revenues	**524,630**	**442,821**
Other income	1,037	3,689
Expenses		
Administrative expenses	16,990	37,583
Depreciation, amortisation and impairment expenses	18,860	12,831
Employee benefits expenses	339,515	274,004
Occupancy expenses	28,527	24,051
Resident expenses	53,098	44,254
Operating profit for the year	**68,677**	**53,787**
Net finance costs	9,623	7,166
Profit before income tax	**59,054**	**46,621**
Income tax expense	18,356	18,981
Profit for the year	**40,698**	**27,640**
Earnings per share	**cents**	**cents**
Basic, profit for the year attributable to ordinary equity holders of the Parent	**18.2**	15.1
Diluted, profit for the year attributable to ordinary equity holders of the Parent	**18.0**	15.1

Extract from Estia Health Consolidated Annual Financial Report for the year ended 30 June 2017.

APPENDIX B: STATUTORY BALANCE SHEET

	Jun 2017 $'000	Jun 2016 $'000
Current assets		
Cash and cash equivalents	19,215	29,810
Trade and other receivables	10,359	16,005
Prepayments and other assets	5,353	5,698
Assets held for sale	2,561	-
Total current assets	**37,488**	**51,513**
Non-current assets		
Property, plant and equipment	723,549	711,416
Investment properties	1,500	1,500
Goodwill	817,074	779,797
Other intangible assets	218,916	218,841
Total non-current assets	1,761,039	1,711,554
Total assets	**1,798,527**	**1,763,067**
Current liabilities		
Trade and other payables	28,855	30,554
Loans and borrowings	264	-
Income received in advance	24	41
Refundable accommodation deposits and bonds	730,222	652,659
Other financial liabilities	1,293	677
Deferred consideration on acquisition	-	84,500
Income tax payable	4,227	16,338
Provisions	38,955	35,534
Total current liabilities	**803,840**	**820,303**
Non-current liabilities		
Deferred tax liabilities	108,765	94,117
Loans and borrowings	121,250	253,500
Provisions	3,441	3,297
Other payables	115	169
Total non-current liabilities	**233,571**	**351,083**
Total liabilities	**1,037,411**	**1,171,386**
Net assets	**761,116**	**591,681**
Equity		
Issued capital	801,830	649,163
Share-based payments reserve	673	515
Accumulated losses	(41,387)	(57,997)
Total equity	**761,116**	**591,681**

Extract from Estia Health Consolidated Annual Financial Report for the year ended 30 June 2017.

APPENDIX C: STATUTORY CASHFLOW

	2017 $'000	2016 $'000
Cash flows from operating activities		
Receipts from residents	134,574	114,812
Receipts from government	394,681	322,447
Payments to suppliers and employees	(431,173)	(359,400)
Operational Cash flow before interest, income tax and RADs	**98,082**	**77,859**
Interest received	483	816
Finance costs paid	(10,837)	(6,896)
Income tax paid	(28,595)	(6,622)
Net cash flows from operating activities before net RADs	**59,133**	**65,157**
RAD, accommodation bond and ILU entry contribution received	266,396	220,799
RAD, accommodation bond and ILU entry contribution refunded	(186,284)	(144,435)
Net cash flows from operating activities	**139,245**	**141,521**
Cash flows from investing activities		
Payments for business combinations, net of cash acquired	(86,364)	(220,564)
Deposits for property, plant and equipment	-	(84)
Payments for acquisition transaction costs	(6,628)	(16,629)
Payments for intangible assets	(1,191)	(2,112)
Proceeds from sale of property, plant and equipment	46	335
Proceeds from sale of assets held for sale	2,542	4,176
Purchase of property, plant and equipment	(54,837)	(65,180)
Net cash flows used in investing activities	**(146,432)**	**(300,058)**
Cash flows from financing activities		
Proceeds from issue of share capital	151,821	-
Payments for share issue costs	(6,766)	(61)
Proceeds from repayment of MEP loans	2,774	450
Proceeds from borrowings	112,557	215,750
Repayment of borrowings	(244,543)	(16,500)
Repayment of commercial bills	-	(13,000)
Dividends paid	(19,251)	(44,489)
Net cash flows (used in)/from financing activities	**(3,408)**	**142,150**
Net decrease in cash and cash equivalents	**(10,595)**	**(16,387)**
Cash and cash equivalents at the beginning of the year	**29,810**	**46,197**
Cash and cash equivalents at the end of the year	**19,215**	**29,810**

Extract from Estia Health Consolidated Annual Financial Report for the year ended 30 June 2017.

APPENDIX D: NON IFRS RECONCILIATION OF OPERATING PROFIT TO EBITDA

	FY17 $'000	H1 $'000	H2 $'000	FY16 $'000
Operating Profit for the Year	**68,677**	**34,491**	**34,186**	**53,787**
Depreciation, amortisation and impairment expense	18,860	8,471	10,389	12,831
	87,537	**42,962**	**44,575**	**66,618**
FY16 Acquisition related costs	-	-	-	24,230
FY16 Other one-off costs	-	-	-	1,900
	87,537	**42,962**	**44,575**	**92,748**
Profit on sale of non-current assets	(1,037)	-	(1,037)	(889)
FY16 Gain on bargain purchase	-	-	-	(2,800)
EBITDA[1]	**86,500**	**42,962**	**43,538**	**89,059**

1. EBITDA in the year ended 30 June 2017 is stated inclusive of non-recurring costs and costs associated with restructuring of approximately $3.5m in the full year, of which $2.2m was reported in the first half year.

APPENDIX E: DETAILED FINANCIAL METRICS AND TRENDS

	FY17 $'000	H1 $'000	H2 $'000
Government Revenue	388,099	194,722	193,377
Resident Revenue	136,531	68,391	68,140
Total Operating Revenues	**524,630**	**263,113**	**261,517**
Employee benefits expenses	339,515	168,476	171,039
Non Wage Costs	98,615	51,675	46,940
EBITDA	**86,500**	**42,962**	**43,538**
Available places	5909	5910	5909
Occupancy	93.5%	93.0%	94.0%
Government Revenue POBD	$192.5	$192.6	$192.3
Resident Revenue POBD	$67.7	$67.6	$67.8
Total Revenue POBD	$260.2	$260.2	$260.1
Staff Costs POBD	$168.4	$166.6	$170.1
Non-Wage Costs POBD	$48.9	$51.1	$46.7
Non-Wage Costs excl facility rentals POBD	$46.3	$48.5	$44.2
EBITDA Per Occupied Bed Per Year	15,656	15,509	15,804
Total Staff Cost % of Revenue	64.7%	64.0%	65.4%
Total Non-Wage Costs % of Revenue	18.8%	19.6%	17.9%
Non-Wage Costs excl facility rentals % Revenue	17.7%	18.6%	17.0%
EBITDA % of Revenue	16.5%	16.3%	16.6%
Net RAD Receipts $m	$80.1	$38.7	$41.4
Average RAD/Bond held	$275,037	$263,208	$275,037
Average incoming RAD	$394,816	$376,854	$408,768
Average outgoing RAD/Bond	$309,283	$292,334	$325,380
Total RADs/Bonds Held $m	$730.2	$690.4	$730.2
Amount of total RAD/Bonds held represented by probate $m	$76.0	$68.9	$76.0

APPENDIX F: RESIDENT DETAILS MOVEMENT

	30-Jun-16	Reclassification[1]	Incoming	Outgoing	31-Dec-16	Incoming	Outgoing	30-Jun-17
Resident profile - Number of Residents								
RAD	**2,256**	*(245)*	*232*	*(383)*	**1,860**	*280*	*(313)*	**1,827**
Combination	**289**	*137*	*150*	*(85)*	**491**	*184*	*(154)*	**521**
DAP	**514**	*108*	*282*	*(214)*	**690**	*300*	*(322)*	**668**
Total Non-Concessional	**3,059**		***664***	***(682)***	**3,041**	***764***	***(789)***	**3,016**
Concessional	**2,097**		*480*	*(410)*	**2,167**	*672*	*(539)*	**2,300**
Other	**79**		*9*	*(42)*	**46**	*24*	*(29)*	**41**
Total Permanent Residents	**5,235**		***1,153***	***(1,134)***	**5,254**	***1,460***	***(1,357)***	**5,357**
Respite Residents[2]	**239**			*(9)*	**230**	*22*		**252**
TOTAL Residents	**5,474**		*1,153*	*(1,143)*	**5,484**	*1,482*	*(1,357)*	**5,609**
Resident profile - as a % of Permanent Residents								
RAD	**43%**		*20%*	*34%*	**35%**	*19%*	*23%*	**34%**
Combination	**6%**		*13%*	*7%*	**9%**	*13%*	*11%*	**10%**
DAP	**10%**		*24%*	*19%*	**13%**	*21%*	*24%*	**12%**
Total Non-Concessional	**58%**		*58%*	*60%*	**58%**	*52%*	*58%*	**56%**
Concessional	**40%**		*42%*	*36%*	**41%**	*46%*	*40%*	**43%**
Other	**2%**		*1%*	*4%*	**1%**	*2%*	*2%*	**1%**
Total Permanent Residents	**100%**		*100%*	*100%*	**100%**	*100%*	*100%*	**100%**
Paid RADs/Bonds Held reconciliation to RAD Residents								
RAD Residents	**2,256**				**1,860**			1,827
Plus : Combinations	**289**				**491**			521
Plus : former Resident RADs/Bonds	**276**				**290**			292
Plus : Concessional who pay a RAC	**58**				**74**			96
Less : Unpaid RAD Residents	**(297)**				**(92)**			(81)
Total Number of Paid RADs/Bonds Held	**2,582**				**2,623**			**2,655**
Number of RADs/Bonds Held	**2,582**				**2,623**			2,655
Average value of RAD/Bond Held at Period End	**$252,756**				**$263,208**			$275,037
Total RAD/Bond Pool								
- from current residents - $m	**$584.4**				**$621.5**			$654.2
- from former residents pending refund - $m	**$68.3**				**$68.9**			$76.0
Total RAD/Bond Pool - $m	**$652.7**				**$690.4**			**$730.2**

Notes
1. Represents movements of existing residents who have been reclassified between non-concessional categories (e.g. from RAD to Combination).
2. Net movement in the number of respite residents between the beginning of the year and the end..

APPENDIX G: BOARD AND MANAGEMENT

Board of Directors

Name	Title	Appointed
Dr Gary Weiss	Non-Executive Director and Chairman	NED Feb-16 Chairman Jan-17
Norah Barlow	Chief Executive Officer and Managing Director	NED Nov-14 Acting CEO Sep-16 CEO and MD Oct-16
Patrick Grier	Non-Executive Director	Nov-14
Paul Foster	Non-Executive Director	Feb-16
Andrew Harrison	Non-Executive Director	Nov-14
The Hon. Warwick L. Smith	Non-Executive Director	May-17
Helen Kurincic	Non-Executive Director	Jul-17

Executive Leadership

Name	Title	Appointed to Position
Norah Barlow	Chief Executive Officer and Managing Director	Acting CEO Sep-16 CEO and MD Oct-16
Ian Thorley	Deputy Chief Executive Officer and Chief Operating Officer	Oct-16
Steve Lemlin	Chief Financial Officer	Feb-17
Maryann Curry	Chief Nursing Officer	Dec-16
Mark Brandon	Chief Policy and Regulatory Officer	Dec-16
Mary Burke	Quality Director	Jan-16
Jane Murray	People and Culture Director	Jul-17

The recruitment for the roles of Chief Customer Officer, Business Development and Chief Information Officer are in progress.

Refer to Estia Health website for further detail.

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