

Regis Healthcare Limited

RESULTS FOR THE FULL YEAR ENDED 30 JUNE 2015

28 August 2015





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01

Business and financial highlights FY15



Financial highlights FY15

Financial results in line with upgraded guidance released in February 2015

FY15 highlights¹

Pro forma revenue of
\$439.0m

2.7% ahead of the FY15
prospectus forecast

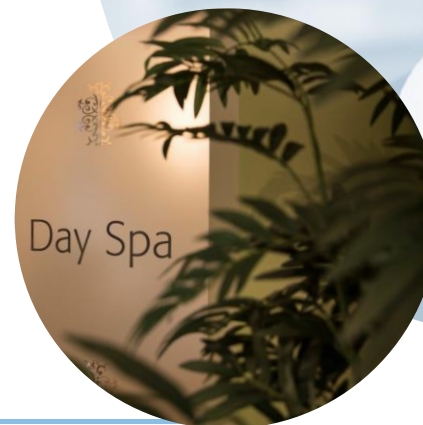
Pro forma EBITDA of
\$93.6m

7.8% ahead of the
FY15 prospectus
forecast

Pro forma NPAT of
\$53.1m

10.6% ahead of the
FY15 prospectus
forecast

- EBITDA and NPAT performance driven by government and resident income
- Pro forma net operating cashflow² of \$152.3m enabled investment in growth opportunities whilst still exceeding prospectus net cashflow forecast
- Net cash as at 30 June 2015 of \$60.9m
- Occupancy at 94.4%
- Positive SRO impact of \$19.5m contribution to statutory EBITDA and \$18.9m to NPAT. As a non operating item, this has been excluded from the pro forma results reported
- Final dividend of 17.6 cents per share, 64.2% franked, ahead of prospectus forecast³



\$152.3m
Net operating
cashflow

1. Based on pro forma results and excluding one off positive impact of SRO result of \$19.5m EBITDA and \$18.9m NPAT

2. Net cashflow before investment, interest, tax and financing activities

3. Dividend has two components - Effectively 11.3 cents, 100% franked from the Statutory NPAT since listing excluding the SRO contribution and 6.3 cents unfranked enabled by the SRO NPAT.

Business highlights – key operational statistics

Statistics for the full year reflect the strong operational result

Key operational statistics

	FY2014 ¹	1H 2015 ²	2H 2015 ³	FY 2015 ³	FY 2015 Prospectus	Comment
Total operational places	4,719	4,855		5,049	4,854	Reflects Darwin and Cairns acquisitions
Pro forma revenue (\$ million)	404.8	218.7	220.4	439.0	427.3	
Pro forma EBITDA (\$ million)	83.7	50.5	43.1	93.6	86.9	
Average occupancy percentage ⁴	93.2%	94.4%	94.3%	94.4%	95.2%	Below expectations
Occupancy percentage at end of period	94.9%	94.5%		94.3%		
Revenue/occupied bed day ⁴	–	\$265	\$262	\$263	\$256	In part, 2H reflects removal of payroll tax supplement from 1 January
Government income/occupied bed day ⁴		\$181	\$177	\$179	\$175	
Resident income/occupied bed day ⁴		\$74	\$75	\$74	\$73	
Staff costs/revenue percentage	63.5%	60.5%	63.8%	62.1%	63.7%	Costs higher in 2H due to more public holidays and timing of EBA increases
RADs held (#) ⁵	2,021	2,046		2,128		46% of portfolio bonded (in full or part)
RADs held (\$ million) ⁶	\$630.7	\$674.2		\$704.6		
Average RAD/RAD held (000's) ⁵	\$308.0	\$326.0		\$328.0		Reflects quality and location of portfolio
Average incoming RAD (\$ 000's) ⁷	–	\$365.9	\$398.5	\$384.0	\$359.0	

1. As per Prospectus pro forma definitions and as at 30 June 2014 unless otherwise noted

2. As at 31 December 2014 unless otherwise noted

3. As at 30 June 2015 unless otherwise noted

4. Average across the reporting period (12 months or 6 months)

5. Includes all RADs held – partial and full at their weighted value

6. Includes ILU resident entry contributions

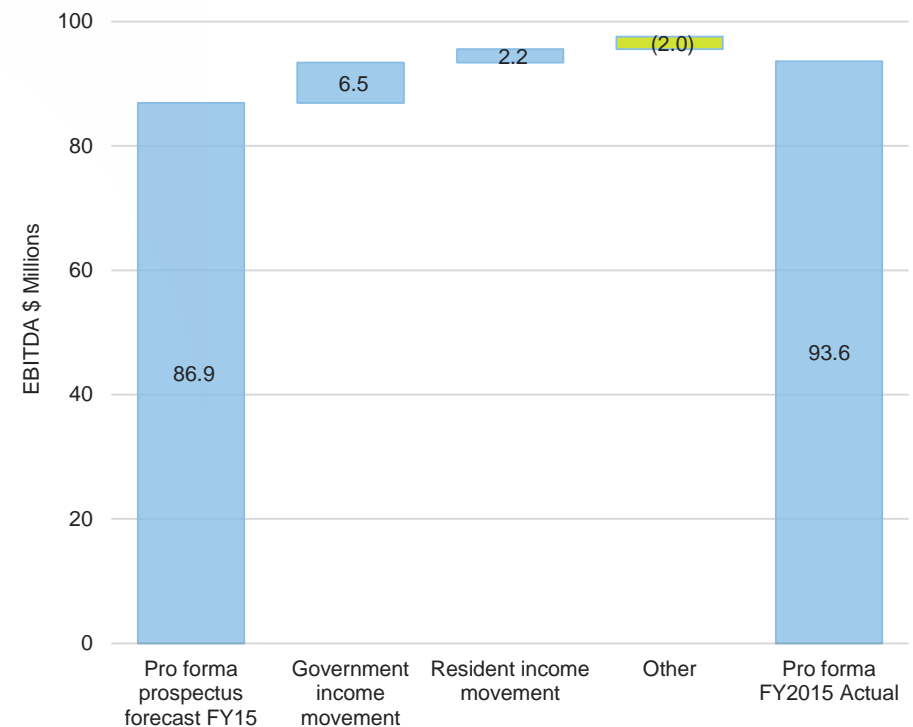
7. Includes partial RADs at full notional value and excludes lump sums received from partially supported residents

Earnings highlights

Strong income again the key contributor to EBITDA and NPAT results

- Full year pro forma¹ EBITDA and NPAT performance driven principally by:
 - Revenue per occupied bed day of \$263 for the full year compared to prospectus forecast of \$256
 - Government income per occupied bed day of \$179 for the full year, lower in 2H than 1H following the removal of the payroll tax supplement
 - Resident income per occupied bed day of \$74 reflects increased income from increased value of DAP payments
 - Positive net contribution from the acquired facilities
- This was partially offset by:
 - Occupancy performance in 2H was consistent with 1H at 94.3%, resulting in 94.4% for the full year, compared to prospectus forecast of 95.2%
- Operational staff expenses for the year were lower than prospectus forecasts (as % of revenue), however, as anticipated, labour costs have been higher in the 2H due to:
 - Greater number of public holidays in the 2H
 - Timing of EBA increases

Significant EBITDA movements compared to prospectus forecast



1. With pro forma adjustment updated to account for the SRO decision – refer Appendix D

Cashflow highlights

Net cashflow underpinned by operational performance and significant net RAD inflows

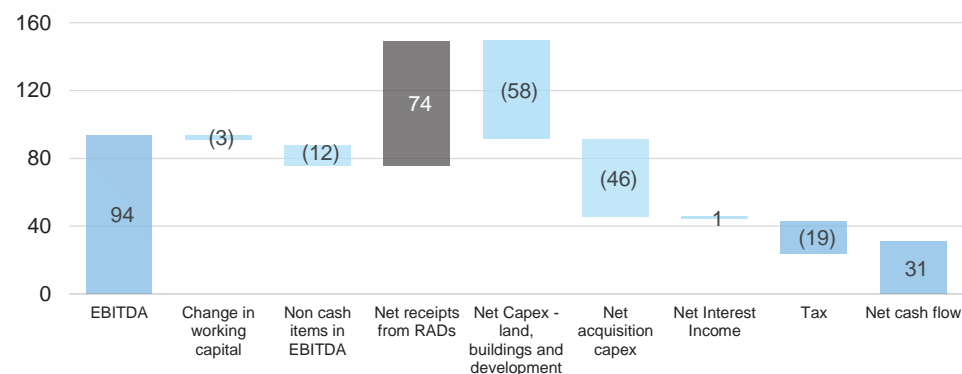
Strong cash flow from operating results driven by:

- EBITDA result
- Net receipts from RADs of \$73.6m compared to prospectus forecast of \$47.0m exceeded expectations. This was due to:
 - Favourable RAD collections (in part from LLLB impact 1H)
 - The majority of residents¹ electing to pay a RAD
 - Increase in the value of incoming RADs

This enabled investment of \$103.8m in activities to support the growth strategy, whilst still exceeding prospectus net cashflow forecast by \$14.3m

- Key investment activities included:
 - Acquisition of Regis Tiwi, Regis Redlynch and Regis Marleston
 - Purchase of land for the Chelmer and Lutwyche developments (QLD)
 - Development capex and significant refurbishment expenditure
- As at 30 June 2015 the company had no debt

Key cashflow movements



Major cashflow variances to forecast

\$ millions	EBITDA	Net receipts from RADs	Net Capex, land, buildings and dev.	Net acquisition capex	Other	Net cash flow
FY15 Actual	93.6	73.6	(58.0)	(45.6)	(33.0)	30.6
Prospectus forecast	86.9	47.0	(79.9)	(9.9)	(27.8)	16.3
Variance	6.7	26.6	21.9	(35.7)	(5.2)	14.3

Resident profile

The majority of residents¹ are continuing to choose to pay a RAD

- ☐ The majority of non supported residents¹ still chose to pay a full RAD in 2H
- ☐ The Significant Refurbishment program means that the proportion of supported residents will increase
- ☐ The higher accommodation supplement will be received for supported residents in new places constructed

Resident turnover statistics

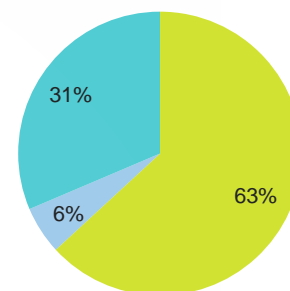
As at 30 June 2015

Resident tenure ²	2.4 years
Average duration of stay ³	2.8 years

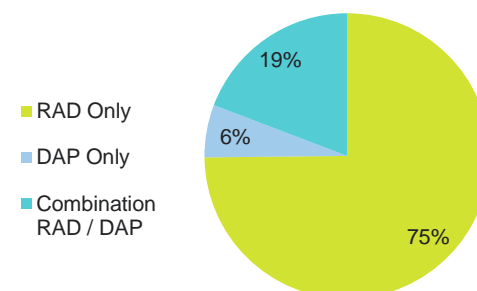
1. Permanent, non supported residents entering care after 1 July 2014
2. Average length of stay of permanent residents who departed during that 12 month period
3. Average length of stay of all permanent residents as at that date
4. Permanent, non supported residents only, total for 6 month period
5.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

Profile of accommodation payment types for incoming residents⁴

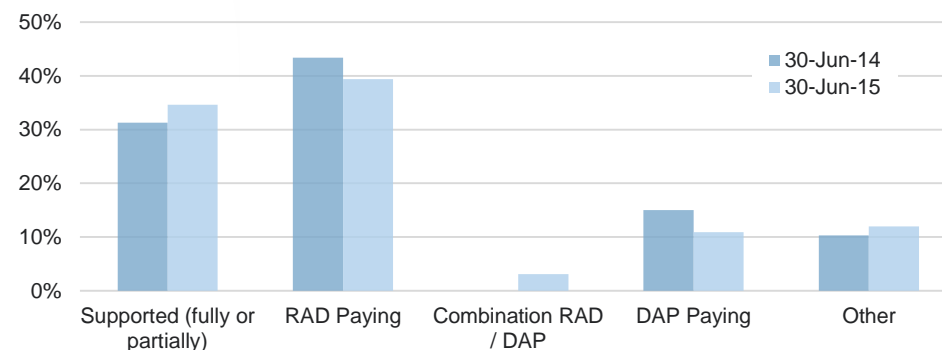
1H15 – 293 Residents



2H15 – 302 Residents



Change in resident profile⁵





02

Portfolio overview and growth strategy

Regis Healthcare

Regis continues to execute its growth strategy

Portfolio update

- ☐ Regis has acquired 3 residential care facilities with 444 places since listing in October 2014
 - The Marlestone acquisition, SA on 1st July 2015 increased operational places by 115
- ☐ The Regis Sunset facility closed for redevelopment in August 2015 (67 operational places)

Key portfolio statistics¹

Number of facilities	47
Total places	6,012 ²
Total operational places	5,057
Total rooms	4,340
Total single bed rooms	3,769
Percentage of operational places in a single bed room	75 %
Percentage of rooms that are single bed rooms	87 %
Average facility size (number of operational places)	108
Facilities approved as significantly refurbished ³	14

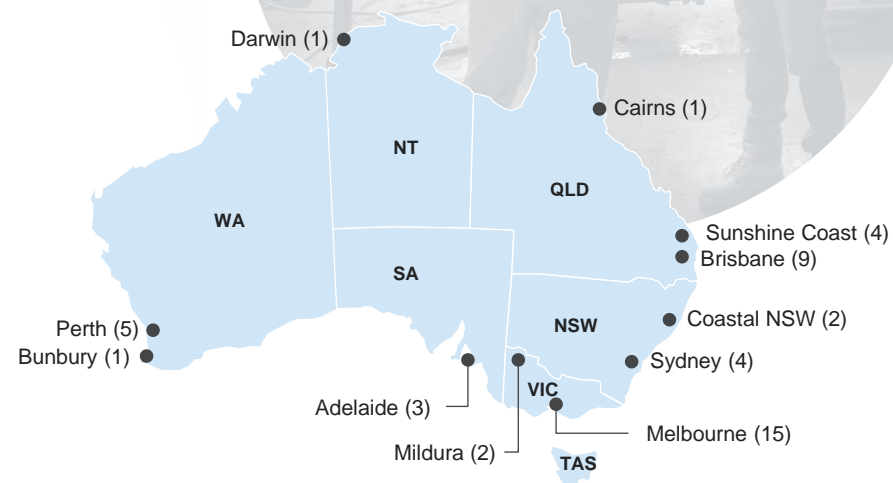
1. As at 28 August 2015

2. Includes 444 non operational licences (including 40 taken offline since 1 July 2015 in addition to the Sunset closure) and 511 Provisional Allocations

3. Higher Accommodation Supplement now being received for supported residents at these facilities

Total
operational
places
5,057
47 facilities

Regis facility network¹



Growth strategy

Taking advantage of industry growth and consolidation to leverage existing portfolio

Growth strategy

- ☐ Greenfield development program of multiple sites per annum
- ☐ Expand and reconfigure existing sites
- ☐ Continue making single site acquisitions
- ☐ Assess portfolio acquisition opportunities as they arise

Development update

- ☐ Scheduled to complete two brownfield projects in FY16, contributing 102 new places and 98 net additional places
- ☐ The greenfield focus continues, with a program of 7 developments including:
 - 257 places currently under construction
 - Construction to commence on a further 587 new places by end of FY16, including new development Regis Lutwyche, Brisbane and asset renewal for the Regis Sunset facility, Adelaide
- ☐ Significant refurbishment program continues, with plans for further facilities to be refurbished in FY16



Expansion pipeline – Brownfield developments¹

Status of current and planned projects with capex in FY16

Development	Total places	Total new places	Net additional places	Site and facility acquisition			Status	Scheduled date for first resident admission
				Land held	Development approval	Provisional Allocations / Licences in hand		
Regis Ontario, Mildura VIC	108	38	38	✓	✓	✓	<ul style="list-style-type: none"> Significant refurbishment of original facility complete Construction of new places > 50 % complete 	1H FY16
Regis Caboolture, QLD ²	180	64	60	✓	✓	✓	<ul style="list-style-type: none"> Significant refurbishment of original facility complete Construction of new places > 50 % complete 	2H FY16
Total	288	102	98					

Total New Places
102

Net Additional Places
98

- ☐ In addition to the 98 net new places, the development includes renovation of the existing facilities
- ☐ The facilities have been deemed significantly refurbished and eligible residents are receiving the higher accommodation supplement

1. Brownfield developments = extension that adjoins an existing facility

2. Regis Canning Lodge will be renamed Regis Caboolture when the new places are opened

Expansion pipeline – Greenfield developments¹

Status of current and planned developments with capex in FY16 and FY17

Development	Total new places	Net additional places	Site and facility acquisition			Expected construction start	First resident admitted	Milestone update
			Land held	Development approval	Provisional Allocations /Licences in hand			
Regis North Fremantle, WA	109	109	✓	✓	✓	Underway	2H FY16	Construction > 50 % complete
Regis Malvern East, VIC	148	148	✓	✓	✓	Underway	1H FY17	Construction > 50 % complete
Regis Sunset redevelopment, SA	100	100	✓	✓	✓	1H FY16	FY17	Facility closure process May – July 2015
Existing Asset Renewal – Stage 1, Linden Park, SA (Campus project)	117	8	✓	✓	✓	1H FY16	FY17	Announced to residents and staff July 2015
Regis Chelmer, QLD	120	120	✓	✓	2	1H FY16	FY18	Development approval received
Regis Greenmount, WA , – Stage 2 (Campus project)	120	81	✓	Application being prepared	2	2H FY16	FY18	Asset renewal, 3 stage project
Regis Lutwyche, QLD	130	130	✓	Application being prepared	2	2H FY16	FY18	Land acquisition complete, design commenced
Total	844	696						

Total new places
844

Net additional places
696

1. Greenfield developments = new development stand alone or additional building on a campus that does not adjoin an existing facility
2. Hold sufficient places to commence mobilisation, but will require some additional Provisional Allocations from future ACARs

Significant refurbishment update

Regis has circa 750 places receiving a “Higher Accommodation Supplement”

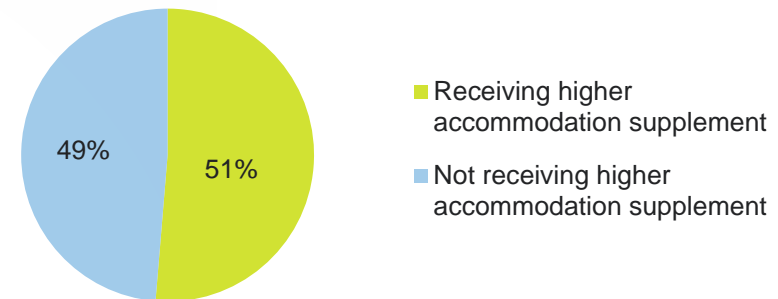
Projects completed

- ☐ Regis has had 14 facilities deemed to be significantly refurbished¹, for which capex of \$10 million was invested in FY15
- ☐ Higher funding is now being received for circa 750 supported residents

Projects underway

- ☐ Regis Caboolture and Regis Ontario will both receive higher funding for eligible residents for the new places opening as part of the brownfield development program
- ☐ The significant refurbishment of further facilities has commenced, scheduled for completion by the end of FY16

Supported residents² receiving the Higher Accommodation Supplement¹



- ☐ Regis is now receiving the Higher Accommodation Supplement for around half of permanent supported residents



1. As at 28 August 2015

2. As at 3 July and includes all fully and partially supported residents

Acquisition activities

Regis has acquired three residential aged care facilities since October 2014

Facility	Date acquired	Total operational places	Single rooms	Average Building Age	Notes
Regis Tiwi Gardens, NT	1 November 2014	135	103	6 years	<ul style="list-style-type: none"> Will be significantly refurbished A further acquisition of 71 home care packages occurred in Feb 2015
Regis Redlynch, Cairns, QLD	1 April 2014	194	190	11 years	<ul style="list-style-type: none"> Will be significantly refurbished
Regis Marlestone, SA	1 July 2015	115	111	10 years	<ul style="list-style-type: none"> > 50 % of residents paying a RAD / Bond
Total		444	404		

Key transaction details

Average gross purchase price per bed (\$000's)	\$156.5
RAD pool acquired (\$millions)	\$23.8
Average net purchase price paid per bed (\$000's)	\$102.9





03

Summary and outlook

Summary and outlook

Strong financial performance in FY15

FY15 performance

- ❑ Pro forma EBITDA of \$93.6m and NPAT of \$53.1m due to strong operational performance:
 - Average revenue per resident per day was \$263 compared to FY15 Prospectus forecast of \$256
 - Lower than forecast occupancy mitigated by management of variable costs
- ❑ Net operating cashflow of \$152.3m, driven by EBITDA result and by net RAD receipts of \$73.6m, enabled investment in facility acquisitions and development capex
- ❑ Strong balance sheet with net cash position of \$60.9m as at 30 June 2015 and no debt
- ❑ Final dividend of 17.6 cents per share, 64.2% franked

Summary and outlook

Positive FY16 Outlook

FY16 Outlook

- FY16 EBITDA is anticipated to be in excess of pro forma FY15, underpinned by:
 - Higher accommodation supplements from significantly refurbished facilities
 - Increased earnings contributions anticipated from the 3 sites acquired since October 2014
 - COPE adjustment of 1.3% received from 1 July 2015 (1.86% received in FY15)
- This is expected to more than offset:
 - The full year impact of the removal of the payroll tax supplement from 1st January 2015 (contributed \$6.98m to EBITDA in 1HFY15)
- The company is well positioned to continue to execute its growth strategy



04

Appendices

Appendix A

Income Statement

(\$ millions)	Pro forma Actual 1H FY2015	Pro forma Actual 2H FY2015	Pro forma Actual FY2015	Prospectus pro forma forecast ¹ FY2015	Variance Actual to forecast %	Statutory Actual FY2015	Prospectus statutory forecast FY2015	Variance Actual to forecast %
Revenue								
Government revenue	149.9	148.7	298.6	292.1	2.2%	299.7	293.1	2.3%
Resident revenue	61.0	62.9	123.9	121.6	1.8%	123.9	121.6	1.9%
Other income	8.5 ²	9.7	18.2	13.6	33.9%	37.6	13.6	276.7%
Total revenue	219.4	221.2	440.6	427.3	3.1%	461.2	428.3	7.3%
Less Interest Income ³	(0.7)	(0.9)	(1.6)	-	-	(1.6)	-	
Total revenue	218.7	220.4	439.0	427.3	2.7%	459.6	428.3	7.3%
Operating Expenses								
Staff expenses	(132.8)	(139.8)	(272.6)	(272.0)	(0.2%)	(272.6)	(272.0)	(0.2%)
Resident care expenses	(15.6)	(16.2)	(31.8)	(31.8)	(0.0%)	(31.8)	(31.8)	(0.1%)
Administrative expenses	(14.0)	(15.3)	(29.3)	(23.5)	(24.6%)	(33.0)	(26.9)	(22.6%)
Occupancy expenses	(5.7)	(6.0)	(11.8)	(13.2)	10.8 %	(11.8)	(13.2)	11%
Total operating expenses	(168.1)	(177.3)	(345.4)	(340.5)	(1.4%)	(349.1)	(343.9)	(1.5%)
EBITDA	50.5	43.1	93.6	86.9	7.8%	110.5	84.4	31%
Depreciation and amortisation	(8.7)	(10.3)	(18.9)	(18.5)	(2.5%)	(18.9)	(18.5)	2.2%
EBIT	41.9	32.8	74.7	68.4	9.2%	91.6	66.0	39.1%
Net interest income / (expense)	0.7	0.6	1.3	0.1	959.0%	(13.5)	(14.2)	5.0%
Net profit before tax¹	42.6	33.5	76.0	68.5	10.9%	78.1	51.8	51.2%
Income tax expense	(12.9)	(10.0)	(22.9)	(20.6)	(11.2%)	(20.6)	(18.6)	(10.6%)
Net profit after tax (NPAT)	29.6	23.5	53.1	48.0	10.6%	57.5	33.2	73.5%

1. The pro forma adjustments are detailed in the prospectus, section 4.3.2

2. Includes gain on bargain purchase and gain on disposal of property, plant and equipment

3. Classified under net interest income

Appendix B

Cashflow Statement

(\$ millions)	Pro forma actual 1H 2015	Pro forma actual 2H 2015	Pro forma actual FY2015	Prospectus Pro forma forecast ¹ FY2015	Statutory actual FY2015	Prospectus Statutory forecast FY2015
EBITDA	50.5	48.1	93.6	86.9	110.5	84.4
Change in net working capital	(0.4)	(2.4)	(2.9)	(1.1)	(22.3)	(1.1)
Non-cash items in EBITDA	(5.9)	(6.2)	(12.1)	(8.2)	(12.1)	(8.2)
Net receipts from RADs	43.4	30.3	73.6	47.0	73.6	47.0
Net cashflow before investment, interest, tax and financing activities	87.5	64.8	152.3	124.5	149.7	122.1
Land and buildings capital expenditure	(7.5)	(9.1)	(16.6)	(14.9)	(16.6)	(14.9)
Development, plant and equipment capital expenditure	(17.8)	(27.1)	(44.9)	(68.3)	(44.9)	(68.3)
Business acquisition capital expenditure	(8.6)	(37.0)	(45.6)	(9.9)	(45.6)	(9.9)
Asset sale proceeds	2.8	0.6	3.4	3.3	3.4	3.3
Cash used in investing activities	(31.1)	(72.7)	(103.8)	(89.8)	(103.8)	(89.8)
Net cashflow before interest, tax and financing activities	56.4	(7.9)	48.5	34.7	45.9	32.3
Net interest paid	0.7	0.7	1.4	0.2	(4.1)	(5.0)
Income tax paid	(13.0)	(6.3)	(19.2)	(18.7)	(18.2)	(18.1)
Proceeds from the offer net of transaction costs (capitalised to equity)	—	—	—	—	409.9	409.9
IPO transaction costs (capitalised to equity)	—	—	—	—	(21.0)	(20.5)
Refund of stamp duty on share buy back	—	—	—	—	1.5	—
Net debt drawdown/(repayment)	—	—	—	—	(393.4)	(393.5)
Net cashflow before dividends	44.1	(13.5)	30.6	16.3	20.6	5.1

Appendix C

Balance Sheet

(As at, \$ millions)	Prospectus Pro forma 30 June 2014	Actual Statutory 31 December 2014	Actual Statutory 30 June 2015
Cash and cash equivalents	40.1	72.9	60.9
Trade and other receivables	3.8	3.6	20.9
Other current assets	2.0	3.8	18.7
Total current assets	45.9	80.3	100.5
Land and buildings	511.4	535.2	538.2
Plant and equipment	67.7	70.9	86.0
Intangibles	237.2	238.5	247.7
Deferred tax assets	23.1	22.2	20.4
Total non-current assets	839.4	866.9	892.3
Total assets	885.3	947.2	992.8
Trade and other payables	32.6	32.6	29.7
RADs and ILU resident entry contributions	630.7	674.2	704.6
Current employee entitlements	30.5	31.4	35.8
Income tax payable	8.6	6.7	6.0
Total current liabilities	702.4	744.9	776.1
Borrowings	—	—	—
Deferred tax liabilities	11.2	11.1	2.8
Non-current employee entitlements	4.1	5.2	4.7
Total non-current liabilities	15.3	16.3	7.5
Total liabilities	717.7	761.2	783.6
Net assets	167.6	186.0	209.2
Equity			
Issued Capital	271.3	271.0	272.2
Other reserves	(67.9)	(67.7)	(97.8)
Retained earnings	(35.8)	(17.2)	34.8
Total Equity	167.6	186.0	209.2

Appendix D

Statutory to Pro forma Reconciliation

Financial year ended 30 June 2015 (\$ millions)	Income	EBITDA ¹	NPBT	NPAT	Net cash flow
FY 2015 statutory results	459.6²	110.5	78.1	57.5	20.6
Dementia supplement	(1.1)	(1.1)	(1.1)	(1.1)	(1.1)
State Revenue Office Victoria Recoveries ³	(19.5)	(19.5)	(19.5)	(19.5)	0.0
Full year incremental listed company costs		(0.2)	(0.2)	(0.2)	(0.2)
Interest expense			14.8	14.8	0.0
IPO transaction costs expensed		3.9	3.9	3.9	3.9
IPO transaction costs capitalised as equity					21.0
Refund on stamp duty on share buy back					(1.5)
Income tax effect/adjustment				(2.3)	(1.0)
Proceeds from offer					(409.9)
Net debt repayment					393.4
Net interest paid					5.4
FY 2015 pro forma results	439.0	93.6	76.0	53.1	30.6

1. The non-IFRS financial information has been reviewed in accordance with Australian Auditing Standards. For further detail of Pro Forma Adjustments refer to the prospectus, Sections 4.3.2 and 4.4.2.

2. The Statutory revenue includes both the Revenue (\$437.5m), SRO (\$19.5m) and other income (\$4.3m) less interest income (\$1.6) amounts in the Consolidated Statement of Profit and Loss for the year ended 30 June 2015.

3. In November 2011, Regis Aged Care Pty Ltd (RAC), a wholly owned subsidiary of Regis Healthcare Limited, objected to a notice of assessment of stamp duty issued by the State Revenue Office Victoria (SRO) in relation to a merger transaction in July 2007. While RAC challenged these notices of assessment, RAC paid \$14.4m in relation to the first assessment without admission of liability and without prejudice in order to avoid accruing additional interest and penalty tax, leaving an unpaid outstanding amount of \$1.1m in relation to the revised notice of assessment. The Court made orders in the Appeals on 29 June 2015 setting aside the notices of assessment and ordering that the Commissioner for State Revenue pay RAC's costs of the Appeals. The orders became final when the SRO failed to lodge a notice of appeal by 27 July 2015. The effect of this outcome (including the reversal of related provisions) is an increase in EBITDA of \$19.5m in FY15.

Important Notice

This presentation contains general information about the activities of Regis Healthcare Limited (Regis) which is current as at 28 August 2015. It is in summary form and does not purport to be complete.

Terms and descriptions used in this presentation are as defined in the Regis Healthcare Prospectus dated 25 September 2014 (Prospectus). Calculation of pro forma numbers, EBITDA and other Key Statistics have been carried out on the same basis as that used and fully described in the Prospectus excepting for the exclusion of the SRO result (refer Appendix D).

Any discrepancies between total and sums of components in tables and figures contained in this presentation are due to rounding.

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