



# Half Year Report 2018

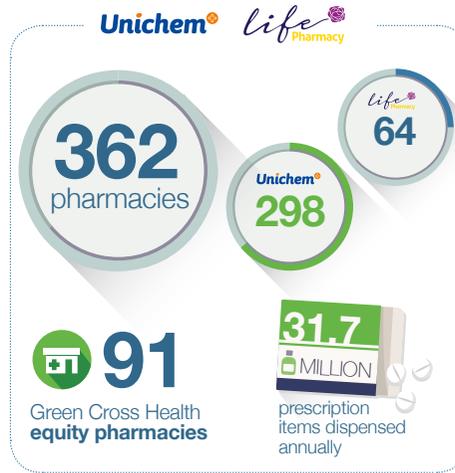
# Who we are...

## Our purpose:

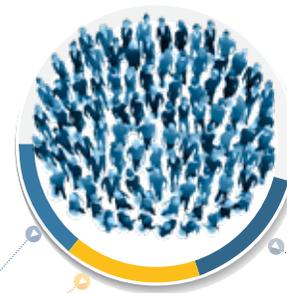
Working together to support healthier communities.

We are passionately committed to the health and wellness of New Zealand, and to providing the best support, care and advice to our communities.

**This is our promise.**



We believe easy access to good health care is a right of everyone in New Zealand



## our values

- 1 / care for our community.
- 2 / work together.
- 3 / do the right thing.
- 4 / look after each other.



## the doctors



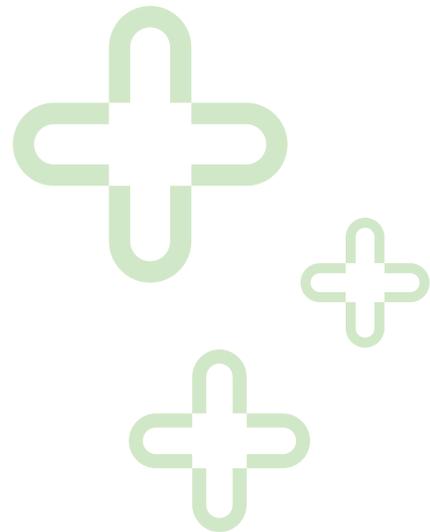
## The story behind Green Cross Health

Since the 12th century, a green cross has been used to represent health professionals and first took the form of a serpent wrapped around the jade hilt of a sword, used by the Hospitallers of St Lazarus in Greece. Widely recognised in Europe and the USA as identifying a place to find health care and advice, we are proud to embrace this legacy in our company name and the icon we use to identify ourselves.



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# Business summary

For the six months ended 30 September 2018



increase in group revenue to \$282m



increase in pharmacy same store sales

Green Cross Health has experienced strong revenue growth, recording a 9% increase in Revenue to \$282m for the six months to 30 September 2018. However, Net Profit after Tax attributable to our shareholders was down 7.1% at \$8.1m compared \$8.8m for the prior period.

## Result Summary

- Revenue of \$282m up 9%
- EBITDA at \$18.4m down 5.2%
- Operating Profit \$14.9m down 9.5%
- Net Profit after Tax attributable to shareholders of \$8.1m down 7.1%
- Pharmacy revenue growth of 2.2% but Operating Profit down 3.8% at \$13.9m
- Medical performed strongly with Revenue up 37.5% and Operating Profit up 32.4% to \$2m
- Revenue growth in Community Health up 15.3% but Operating Profit down \$1.1m to \$0.3m
- Operating Cash Flow returned to normal level at \$8.8m
- Net Debt \$44.1m up \$5.6m primarily due to investment in new acquisitions
- Interim Dividend consistent with prior period at 3.5 cents per share.

## Pharmacy Division

Pharmacy revenues of \$170.0m, up 2.2% on the same period last year, were driven by strong dispensary sales up 4.6% and head office revenues while retail sales remain consistent with the prior year.

Retail sales were influenced by a record low cold and flu season with the cough/cold and pain categories down 8.6% year-on-year. Conversely, the beauty categories saw a 7.2% year-on-year increase.

Same store sales growth was 2.1%, while store Gross Margin was down 2.1% to 34.8%, given the change in sales mix and increased promotional activity.

With focus on cost control Operating Profit before Interest and Tax was \$14.5m, down \$0.6m, resulting in an operating margin of 8.2%.

The pharmacy network continues to grow, to 362 Unichem and Life Pharmacies, with the addition of 5 Licensees in the period.

## Medical Division

Revenue for the Medical division increased 37.5% to \$34.3m, with Operating Profit up by 32.4% to \$2.0m, driven by improved operational efficiency and acquisitions. Operating Margin decreased from 6.1% to 5.8% impacted by new greenfield and acquired medical centre margins. Same centre revenue growth was 4.9%.

Organic growth and three newly acquired medical centres in the period resulted in an increase in enrolled patients to 255,000, an increase of 18,480 or 8% since March 2018 and 16% in the last year. The number of practices in the equity network is now 41, up 10 from this time last year.

Increasing scale and operational capability in Medical is core to the Green Cross Health growth strategy.

## Community Health Division

The Community Health division continued to deliver revenue growth at \$78.1m up 15.3%. Excluding the increase in revenue from funding for support worker wages, under the Pay Equity settlement, the revenue increase was 8.2%.

All segments contributed to this growth with the ACC portfolio up 3.5%, nursing specialists Total Care Health up 5.9% and the DHB portfolio up 10.6%.

Revenue growth did not translate to profit due to the continued shortfall in funding and an increase in leave liability due to Pay Equity. Discussions continue between industry representatives and the Ministry of Health and District Health Boards on this issue.

The Community Health Segment Operating profit before Interest and Tax was \$0.3m, down from \$1.4m. Targeting higher clinical needs segments, exiting unprofitable contracts and operational efficiency will lead to improved profitability.

## Future Focus

The group remains on track as the leading primary health care provider delivering sustainable care in our communities. Priorities for the coming period include:

- In pharmacy, a focus on core retail disciplines, growing the franchise network, expanding e-commerce, utilising the Living Rewards loyalty programme for digital engagement with customers, and operational efficiency.

- For Medical, network and patient growth through targeted acquisition, building The Doctors brand profile, improving patient access, and operational efficiency.
- In Community Health, growing the higher needs client base, working with funders to ensure sustainable provision of home care services and competing for government tendered services with sustainable margins.

Green Cross Health remain focused on providing accessible, quality primary health care through our network of health care experts. Our trusted brands will continue to offer convenient access to the products and services that our customers want.

## Dividend

The Directors have resolved to pay a fully imputed interim dividend of 3.5 cents per share to shareholders on the register as at 5pm on 11 December 2018. The dividend will be paid on 21 December 2018.

Thank you to all our loyal customers and to our staff for their ongoing commitment to providing the best support, care and advice in almost every New Zealand community.

For and on behalf of the Board



**Peter Merton**  
Chair



8%

increase in medical centre patient numbers to 255,000



32.4%

increase in medical operating profit to \$2m

Consolidated

# Interim statement of comprehensive income

For the six months ended 30 September 2018

	Note	Six months ended 30 Sep 2018 (Unaudited) \$'000	Six months ended 30 Sep 2017 (Unaudited) \$'000
<b>Operating revenue</b>	5.1	<b>282,375</b>	<b>258,954</b>
<b>Operating expenditure</b>	5.2	<b>(263,988)</b>	<b>(239,568)</b>
Depreciation and amortisation		(3,890)	(3,349)
Share of equity accounted net earnings		438	457

	Six months ended 30 Sep 2018 (Unaudited) \$'000	Six months ended 30 Sep 2017 (Unaudited) \$'000
<b>Operating profit before interest and tax</b>	<b>14,935</b>	<b>16,494</b>
Interest income	38	116
Interest expense	(1,110)	(1,179)
<b>Profit before tax</b>	<b>13,863</b>	<b>15,431</b>
Tax expense	(3,788)	(4,310)
<b>Profit and total comprehensive income for the period</b>	<b>10,075</b>	<b>11,121</b>
<b>Profit after tax and total comprehensive income for the period attributable to:</b>		
Shareholders of the Parent	8,147	8,768
Non-controlling interest	1,928	2,353
<b>Earnings per share:</b>		
Basic earnings per share (cents)	5.69	6.25
Diluted earnings per share (cents)	5.68	6.23

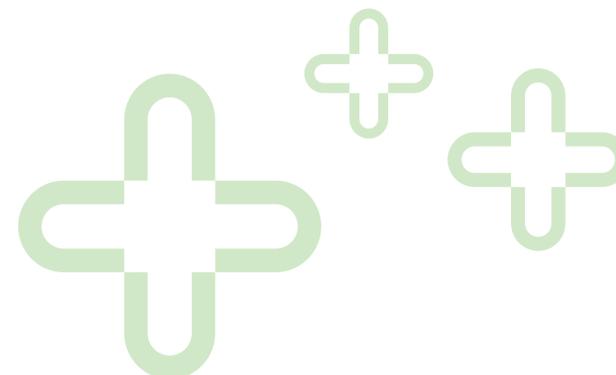
The consolidated interim financial statements should be read in conjunction with the accompanying notes

Consolidated

# Interim statement of changes in equity

For the six months ended 30 September 2018

September 2018	Note	Share capital \$'000	Retained earnings \$'000	Non-controlling interest \$'000	Total equity \$'000
As at 1 April 2018		90,609	30,346	7,108	128,063
<b>Profit and total comprehensive income for the period</b>			<b>8,147</b>	<b>1,928</b>	<b>10,075</b>
<b>Transactions with owners, recorded directly in equity</b>					
Issue of shares	6				
Dividends to shareholders	7		(5,010)		(5,010)
Distributions to non-controlling interests				(1,046)	(1,046)
Impact of other transactions with non-controlling interests			(243)	383	140
Share scheme amortisation		1			1
<b>As at 30 September 2018</b>		<b>90,610</b>	<b>33,240</b>	<b>8,373</b>	<b>132,223</b>



<b>September 2017</b>	<b>Note</b>	<b>Share capital \$'000</b>	<b>Retained earnings \$'000</b>	<b>Non-controlling interest \$'000</b>	<b>Total equity \$'000</b>
As at 1 April 2017		83,887	23,488	4,855	112,230
<b>Profit and total comprehensive income for the period</b>			<b>8,768</b>	<b>2,353</b>	<b>11,121</b>
<b>Transactions with owners, recorded directly in equity</b>					
Issue of shares	6	3,297			3,297
Dividends to shareholders	7		(4,883)		(4,883)
Distributions to non-controlling interests				(1,251)	(1,251)
Impact of other transactions with non-controlling interests			(106)		(106)
Share scheme amortisation		11			11
<b>As at 30 September 2017</b>		<b>87,195</b>	<b>27,267</b>	<b>5,957</b>	<b>120,419</b>

*The consolidated interim financial statements should be read in conjunction with the accompanying notes*

Consolidated

# Interim statement of financial position

As at 30 September 2018

	Note	As at 30 Sep 2018 (Unaudited) \$'000	As at 31 Mar 2018 (Audited) \$'000	As at 30 Sep 2017 (Unaudited) \$'000
<b>Current assets</b>				
Cash and cash equivalents		9,688	10,754	14,704
Trade and other receivables		25,783	23,075	24,582
Contract assets	2	12,071	13,656	12,396
Inventories		36,753	34,199	35,316
<b>Total current assets</b>		<b>84,295</b>	<b>81,684</b>	<b>86,998</b>
<b>Non-current assets</b>				
Property, plant and equipment		19,927	20,916	23,053
Intangible assets		141,781	134,948	123,659
Contract assets	2	793	879	498
Deferred tax asset		10,409	10,393	7,832
Equity accounted group investments		6,308	6,264	5,691
<b>Total non-current assets</b>		<b>179,218</b>	<b>173,400</b>	<b>160,733</b>
<b>Total assets</b>		<b>263,513</b>	<b>255,084</b>	<b>247,731</b>

	Note	As at 30 Sep 2018 (Unaudited) \$'000	As at 31 Mar 2018 (Audited) \$'000	As at 30 Sep 2017 (Unaudited) \$'000
<b>Current liabilities</b>				
Payables and accruals		71,224	65,125	64,659
Contract liabilities	2	5,478	7,376	8,277
Income taxes payable		252	4,101	836
Borrowings		10,758	16,310	6,337
<b>Total current liabilities</b>		<b>87,712</b>	<b>92,912</b>	<b>80,109</b>
<b>Non-current liabilities</b>				
Payables and accruals		552	1,195	1,120
Borrowings		43,026	32,914	46,083
<b>Total non-current liabilities</b>		<b>43,578</b>	<b>34,109</b>	<b>47,203</b>
<b>Total liabilities</b>		<b>131,290</b>	<b>127,021</b>	<b>127,312</b>
<b>Net assets</b>		<b>133,223</b>	<b>128,063</b>	<b>120,419</b>
<b>Equity</b>				
Share capital	6	90,610	90,609	87,195
Retained earnings		33,240	30,346	27,267
Total equity attributable to shareholders of the Parent		123,850	120,955	114,462
Non-controlling interest		8,373	7,108	5,957
<b>Total equity</b>		<b>132,223</b>	<b>128,063</b>	<b>120,419</b>

The consolidated interim financial statements should be read in conjunction with the accompanying notes

Consolidated

# Interim statement of cash flows

For the six months ended 30 September 2018

	Note	Six months ended 30 Sep 2018 (Unaudited) \$'000	Six months ended 30 Sep 2017 (Unaudited) \$'000
<b>Cash flows from operating activities</b>			
Equity accounted investee dividend received		394	233
Receipts from customers		281,887	255,835
Interest received		38	116
Payments to suppliers and employees		(264,766)	(230,480)
Interest paid		(1,109)	(1,179)
Income taxes paid		(7,653)	(7,208)
<b>Net cash inflow from operating activities</b>	8	<b>8,791</b>	<b>17,317</b>

	Note	Six months ended 30 Sep 2018 (Unaudited) \$'000	Six months ended 30 Sep 2017 (Unaudited) \$'000
<b>Cash flows from investing activities</b>			
Purchases of property, plant, equipment and software intangibles		(5,387)	(4,514)
Acquisition of interests in subsidiaries and associates		(3,637)	(365)
Proceeds from sale of shares in subsidiary		688	25
<b>Net cash outflow from investing activities</b>		<b>(8,336)</b>	<b>(4,854)</b>
<b>Cash flows from financing activities</b>			
Proceeds from new borrowings		19,000	51,813
Repayment of borrowings		(14,439)	(64,930)
Shares issued for cash	6	–	–
Dividends paid – shareholders		(5,035)	(1,586)
Net distributions to non-controlling interests		(1,046)	(1,251)
<b>Net cash outflow from financing activities</b>		<b>(1,520)</b>	<b>(15,954)</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,066)</b>	<b>(3,491)</b>
<b>Cash acquired: business combinations</b>		<b>–</b>	<b>–</b>
Add opening cash and cash equivalents		10,754	18,195
<b>Closing cash and cash equivalents as per consolidated interim statement of financial position</b>		<b>9,688</b>	<b>14,704</b>
Reconciliation of closing cash and cash equivalents to the balance sheet:			
Cash and cash equivalents		9,688	14,704
<b>Closing cash and cash equivalents</b>		<b>9,688</b>	<b>14,704</b>

The consolidated interim financial statements should be read in conjunction with the accompanying notes



# Notes to the financial statements

For the six months ended 30 September 2018

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## 1. Reporting entity

Green Cross Health Limited (the “Parent”) is a New Zealand company registered under the Companies Act 1993 and listed on the NZX Main Board (“NZX”). The Parent is an FMC Reporting Entity for the purposes of the Financial Markets Conduct Act 2013.

The consolidated interim financial statements of Green Cross Health Limited comprise the Parent, its subsidiaries, and its interest in associates and joint ventures (together referred to as the “Group”).

## 2. Basis of preparation of financial statements

### (a) Statement of compliance

These consolidated interim financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP), NZ IAS 34 Interim Financial Reporting, and other applicable Financial Reporting Standards as appropriate for profit oriented entities. These consolidated interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 March 2018.

This is the first set of the Group’s financial statements where NZ IFRS 15 Revenue from Contracts with Customers and NZ IFRS 9 Financial Instruments have been applied. Changes to significant accounting policies are described in note 2(c).

The consolidated interim financial statements for the six months ended 30 September 2018 and the comparative information for the six months ended 30 September 2017 are unaudited.

The financial statements were approved for issue by the Board of Directors on 26 November 2018.

## 2. Basis of preparation of financial statements (continued)

### (b) Basis of measurement

The financial statements of the Group are prepared under the historical cost basis unless otherwise noted within the specific accounting policies below.

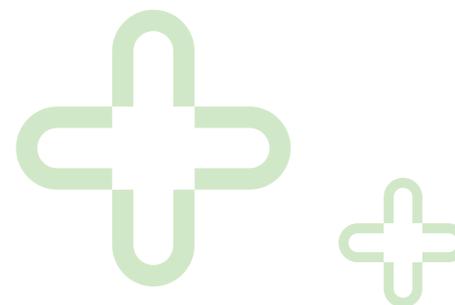
### (c) Changes in accounting policies

Other than as disclosed below, the accounting policies applied by the Group in these consolidated interim financial statements are the same as those applied by the Group in its consolidated financial statements for the year ended 31 March 2018. The Group has not applied any standards, amendments to standards and interpretations that are not yet effective.

The Group receives funding from customers to reflect increased costs incurred in the provision of services by the Community Health division. In prior periods this additional funding was offset against personnel costs incurred. This funding is now recognised as revenue rather than an offset against personnel costs. The September 2017 comparative figures have been restated to reflect this change, resulting in an increase in revenue of \$4.803m and a corresponding increase in operating expenses of \$4.803m. The overall net effect on reported September 2017 net profit and operating cash flows is nil.

The changes in accounting policies are expected to be reflected in the Group's consolidated financial statements as at and for the year ending 31 March 2019.

The Group has initially adopted NZ IFRS 15 Revenue from Contracts with Customers and NZ IFRS 9 Financial Instruments from 1 April 2018. There has been no material effect on the Group's financial statements from the adoption of these standards.



### NZ IFRS 15 Revenue from Customers

NZ IFRS 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced NZ IAS 18 Revenue, NZ IAS 11 Construction Contracts and related interpretations. The Group has adopted NZ IFRS 15 using the retrospective effect method (with practical expedients), with the effect of initially applying this standard recognised at the date of initial application being 1 April 2018.

All available practical expedients have been utilised where applicable and the estimated effect on the financial statements of applying the expedients has been nil other than the restatement described above and the reclassification of contract assets and contract liabilities in the Statement of Financial Position.

Current contract assets represent revenue where the service has been provided but not yet invoiced to the customer. When the customer has been invoiced, any outstanding balances are included in receivables. Non current contract assets represent capitalised contract acquisition costs. Contract liabilities reflect payments received for services that have not yet been provided and the payments will be recognised as revenue over time.

Costs directly related to the acquisition of a contract or renewal of an existing contract are capitalised and amortised over the life of the contract.

## 2. Basis of preparation of financial statements (continued)

### (d) Comparatives

Where appropriate comparative information has been reclassified to conform to the current period's presentation.

## 3. Accounting estimates and judgments

In authorising the consolidated interim financial statements for the six months ended 30 September 2018, the Directors have ensured that the specific accounting policies necessary for the proper understanding of the financial statements have been disclosed, and that all accounting policies adopted are appropriate for the Group's circumstances and have been consistently applied throughout the period for all Group entities for the purposes of preparing the consolidated interim financial statements.

Inherent in the application of certain accounting policies, judgments and estimates are required. The Directors note that the actual results may differ from the judgments and estimates made. The significant judgements made by management in applying the Group's accounting policies were the same as those described in the last annual financial statements, except for new judgements related to the application of NZ IFRS 15 and NZ IFRS 9.



## 4. Segment reporting

The Group has three reportable segments: pharmacy services, medical services, community health and a corporate segment.

The Group's main operations are in the pharmacy industry providing pharmacy services through consolidated stores, equity accounted investments and franchise stores.

The medical services segment includes fully owned and equity accounted medical centres, and support services provided to these medical centres, as well as medical centres outside the Group. The community health services segment provide services direct to the community to support independent living.

September 2018	Note	Pharmacy services \$'000	Medical services \$'000	Community Health \$'000	Corporate \$'000	Total \$'000
Total revenue		169,994	34,302	78,080	–	282,375
Cost of products sold		(99,244)	–	–	–	(99,244)
Employee benefit expense		(30,536)	(25,399)	(74,665)	–	(130,600)
Lease expense		(7,949)	(1,959)	(586)	–	(10,494)
Other expenses		(15,824)	(4,778)	(1,809)	(836)	(23,247)
Depreciation and amortisation		(2,633)	(506)	(751)	–	(3,890)
Share of equity accounted net earnings		93	345	–	–	438
<b>Segment Profit</b>		<b>13,901</b>	<b>2,005</b>	<b>269</b>	<b>(836)</b>	<b>15,339</b>
Increase in unfunded leave liability due to pay equity legislation	5.2					(404)
Interest income						38
Interest expense						(1,110)
<b>Profit before tax</b>						<b>13,863</b>
Tax expense						(3,788)
Profit after tax						10,075
Non-controlling interest						(1,928)
<b>Net Profit attributable to the shareholders of the parent</b>						<b>8,147</b>
Reportable Segment assets		<b>197,021</b>	<b>38,260</b>	<b>41,392</b>	<b>(13,160)</b>	<b>263,513</b>
Reportable Segment liabilities		<b>96,268</b>	<b>24,949</b>	<b>23,233</b>	<b>(13,160)*</b>	<b>131,290</b>
*Intersegment eliminations						

## 4. Segment reporting (continued)

<b>September 2017</b>	<b>Pharmacy services \$'000</b>	<b>Medical services \$'000</b>	<b>Community Health \$'000</b>	<b>Corporate \$'000</b>	<b>Total \$'000</b>
Total revenue	166,306	24,951	67,697	–	258,954
Cost of products sold	(95,839)	–	–	–	(95,839)
Employee benefit expense	(30,709)	(18,306)	(62,937)	–	(111,952)
Lease expense	(8,218)	(1,438)	(564)	–	(10,221)
Other expenses	(14,678)	(3,732)	(2,309)	(837)	(21,556)
Depreciation and amortisation	(2,546)	(282)	(522)	–	(3,349)
Share of equity accounted net earnings	135	322	–	–	457
<b>Segment Profit</b>	<b>14,450</b>	<b>1,515</b>	<b>1,366</b>	<b>(837)</b>	<b>16,494</b>
Interest income					116
Interest expense					(1,179)
<b>Profit before tax</b>					<b>15,431</b>
Tax expense					(4,310)
Profit after tax					11,121
Non-controlling interest					(2,353)
<b>Net profit attributable to the shareholders of the parent</b>					<b>8,768</b>
Reportable segment assets	<b>184,912</b>	<b>34,803</b>	<b>40,528</b>	<b>(12,511)</b>	<b>247,731</b>
Reportable segment liabilities	<b>96,368</b>	<b>20,892</b>	<b>22,564</b>	<b>(12,511)*</b>	<b>127,312</b>
*Intersegment eliminations					

## 5. Operating Performance

### 5.1 Revenue

The Group's operations and revenue streams are those described in the last annual financial statements. The Group's revenue is derived from contracts with customers, except for retail sales, patient co-payment fees, rent received and other non-contracted services provided to customers and suppliers.

The nature and effect of initially applying NZ IFRS 15 on the Group's interim financial statements is disclosed in Note 2.

### Revenue from contracts with customers

	Six months ended 30 Sep 2018 (Unaudited) \$'000	Six months ended 30 Sep 2017 (Unaudited) \$'000
Revenue from contracts with customers	181,789	159,304
Revenue from other sources	100,586	99,650
	<b>282,375</b>	<b>258,954</b>

### Disaggregation of Revenue

Six months ended 30 September 2018	Reportable segments			
	Pharmacy services \$'000	Medical Services \$'000	Community Health \$'000	Total \$'000
<b>Timing of revenue recognition</b>				
Transferred at a point in time	66,217	6,455	54,924	72,672
Transferred over time	15,774	15,344	23,075	109,117
	<b>81,991</b>	<b>21,799</b>	<b>77,999</b>	<b>181,789</b>

## 5.1 Revenue (continued)

<b>Six months ended 30 September 2017</b>	<b>Pharmacy services \$'000</b>	<b>Medical Services \$'000</b>	<b>Community Health \$'000</b>	<b>Total \$'000</b>
<b>Timing of revenue recognition</b>				
Transferred at a point in time	63,218	4,284	47,581	67,502
Transferred over time	13,266	10,965	19,990	91,802
	<b>76,485</b>	<b>15,248</b>	<b>67,571</b>	<b>159,304</b>

## 5.2 Operating expenses

	<b>Six months ended 30 Sep 2018 (Unaudited) \$'000</b>	<b>Six months ended 30 Sep 2017 (Unaudited) \$'000</b>
Cost of products sold	99,244	95,839
Employee benefit expense	130,600	111,952
Lease expense	10,494	10,221
Other expenses	23,651	21,556
	<b>263,988</b>	<b>239,568</b>

Employee benefit expense includes \$0.404m cost as a result of the pay equity implementation within the Community Health business not being fully funded by the Ministry of Health (Sept 2017: nil, March 2018: \$1.94m)





## 6. Shares on issue

	As at 30 Sep 2018 (Unaudited) '000	As at 31 Mar 2018 (Audited) '000	As at 30 Sep 2017 (Unaudited) '000
<b>Shares authorised and on issue</b>			
Opening number of shares	143,486	139,835	139,835
Shares issued – fully paid	–	3,651	1,578
Shares held as treasury stock	143,486 (333)	143,486 (333)	141,413 (333)
<b>Closing number of shares</b>	<b>143,153</b>	<b>143,153</b>	<b>141,080</b>
Net tangible liabilities per share (cents)	(14.50)	(12.68)	(8.20)
Net assets per share (cents)	92.37	89.46	85.36

## 7. Distribution to owners

On 29 June 2018 Green Cross Health Limited paid a final dividend for the March 2018 year of 3.5 cents per qualifying ordinary share to shareholders, which was fully imputed to 28%.

## 8. Operating cash flows reconciliation

	<b>Six months ended 30 Sep 2018 (Unaudited) \$'000</b>	<b>Six months ended 30 Sep 2017 (Unaudited) \$'000</b>
Profit after tax for the period	10,075	11,121
<b>Add/(deduct) non-cash items:</b>		
Depreciation & asset write-off	3,890	3,349
Other non-cash items	(703)	28
<b>Add/(deduct) changes in working capital items:</b>		
Receivables and accruals	(1,123)	(3,116)
Inventory	(2,554)	(1,603)
Payables and accruals	(794)	7,538
<b>Net cash inflow from operating activities</b>	<b>8,791</b>	<b>17,317</b>

## 9. Subsequent events

On 26 November 2018 Green Cross Health Limited declared dividends of 3.5 cents per qualifying ordinary share, which will be fully imputed to 28%.

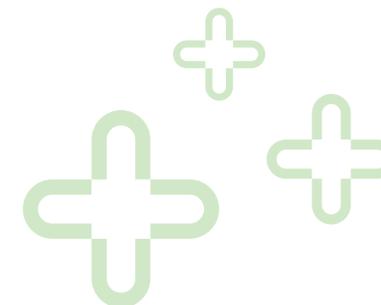
No adjustments are required to these consolidated interim financial statements in respect to this event.





# Company directory

As at 30 September 2018



## Registered office

Green Cross Health Limited  
Ground Floor, Building B  
602 Great South Road  
Ellerslie, Auckland 1051  
Telephone: +64 9 571 9080

## Board

**P M Merton**, Chair

**J A Bagnall**, Non-Executive Director

**J B Bolland**, Non-Executive Director

**P J Williams**, Non-Executive Director

**A W Edwards**, Independent Director

**M M Millard**, Independent Director

**K A Orr**, Independent Director

**C M Steele**, Independent Director

## Officers

S J Browning Group CFO

## Board Secretary

J H Greenwood BCom, FCA  
Green Cross Health Limited  
Private Bag 11 906  
Ellerslie, Auckland 1542

## Auditor

KPMG  
KPMG Centre  
18 Viaduct Harbour Avenue  
Auckland

## Bankers

Bank of New Zealand  
80 Queen Street  
Auckland 1010

## Share registrar

Computershare Investor  
Services Limited  
Private Bag 92119  
Level 2  
159 Hurstmere Road  
Takapuna  
Auckland 0622

## Websites

[www.greencrosshealth.co.nz](http://www.greencrosshealth.co.nz)  
[www.access.org.nz](http://www.access.org.nz)  
[www.lifepharmacy.co.nz](http://www.lifepharmacy.co.nz)  
[www.livingrewards.co.nz](http://www.livingrewards.co.nz)  
[www.thedoctors.co.nz](http://www.thedoctors.co.nz)  
[www.unichem.co.nz](http://www.unichem.co.nz)

Managing your  
shareholding online:

To change your address, update  
your payment instructions and  
to view your registered details  
including transactions, please visit;  
[www.investorcentre.com/nz](http://www.investorcentre.com/nz)

General enquiries can be  
directed to;

[enquiry@computershare.co.nz](mailto:enquiry@computershare.co.nz)  
Private Bag 92119  
Auckland 1142  
Telephone: + 64 9 488 8777  
Facsimile: + 64 9 488 8787

Please assist our registrar by  
quoting your CSN or  
shareholder number



Green Cross Health Ltd  
Ground Floor, Building B  
602 Great South Road  
Ellerslie, Auckland 1051

Private Bag 11906  
Ellerslie, Auckland 1542

[www.greencrosshealth.co.nz](http://www.greencrosshealth.co.nz)