



HALF YEAR RESULTS

Estia Health (EHE)
1H FY2016

BEXLEY PARK AGED CARE

Watch Bexley Park being built in 90 seconds



HIGHLIGHTS 1H FY16¹

- Exceptional year-on-year growth
- Ongoing optimisation of recently acquired homes

\$196.2m

REVENUE

1H FY15 \$137.5m (142.7%)

12.8c

EPS

1H FY15 11.0c (116.4%)

\$39.7m

EBITDA

1H FY15 \$33.0m (120.3%)

12.8c

DIVIDEND PER SHARE

1H FY15 n/a

\$23.0m

NPAT

1H FY15 \$19.9m (115.6%)

\$33.8m

NET RAD RECEIPTS

1H FY15 \$30.7m (110.1%)



1. 1H FY16 is based on pro forma prepared consistent with the basis set out in the prospectus lodged 3 Dec 2014.

Estia Health

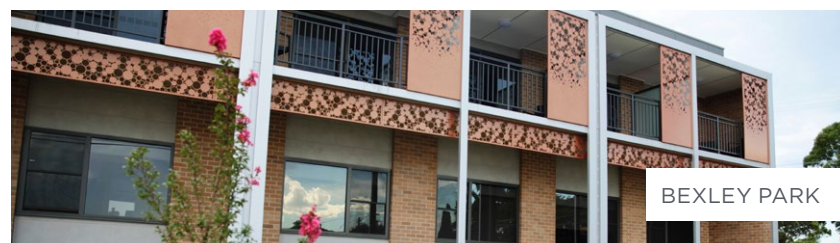
SUCCESSFUL INTEGRATION DRIVES SUPERIOR RETURNS

- 2 x Groups – Padman Healthcare and Cookcare Group – acquired on 1 Aug 2014
- Post investment review shows optimisation after c. 18 months
- Maximising volume and price drives margin improvement
- Great opportunity with recent acquisition of Kennedy Health Care Group

MATURE ¹	AUG 14	1H FY15	2H FY15	1H FY16
Occupancy	90.0%	93.1%	94.2%	96.3%
ACFI		\$166.52	\$177.58	\$184.36



Padman / Cookcare
ROCE² >25%



Kennedy³
Occupancy⁴ 88.4%
ACFI \$163.26



1. MATURE – includes Estia assets at 31 Jul 2014 plus Padman Healthcare and Cookcare Group; determined on a pro forma basis consistent with the information set out in the prospectus lodged 3 Dec 2014.
 2. ROCE determined by: (Forecast FY16 EBITDA - Maintenance Capex) ÷ (Net capital employed - Net RAD receipts to 30 Jun 2016).
 3. Company data for 1H FY16.
 4. Mature facilities occupancy of 93.8%; Bexley Park occupancy of 57.9% (opened Nov 2015).

KEY OPERATING METRICS

- Successful integration drives superior returns over ~ 18 months
- Maximising volume and price drives margin improvement
- Mature homes occupancy of 96.3%
- Great opportunity in 2H FY16 to improve margins of recently acquired homes (38% of portfolio at 31 Dec 2016)

	Pro Forma Actual ³ 1H FY15			Pro Forma Actual ³ 1H FY16		
	Mature	Transitional	Total	Mature	Transitional	Total
Number of facilities (end of period)	36	6	42	36	22	58
Operating place days	538,107	27,398	565,505	531,024	262,195	793,219
Average occupancy for all facilities	93.1%	94.8%	93.4%	96.3%	90.1%	94.2%
Average revenue per occupied bed day	\$262 ¹	\$249 ¹	\$260 ¹	\$269	\$254	\$263
Average ACFI per occupied bed day	\$167	\$151	\$166	\$184	\$176	\$182
Proportion of places bonded (penetration)			46.8%			59.6%
Facility staff costs as percentage of revenue ²			55.9%			57.2%
Net RAD receipts (\$ million)			30.7			33.8
Central costs as % of revenue			5.3%			5.9%



1. Includes payroll tax supplement which ceased 1 Jan 2015. Adjusted for payroll tax supplement average revenue per occupied bed day is \$253.

2. Adjusted for payroll tax supplement, facility staff costs as percentage of revenue is 56.6%

3. Pro Forma Actual are unaudited and have been prepared consistent with the basis set out in the Prospectus lodged 3 Dec 2014.

FINANCIAL PERFORMANCE HIGHLIGHTS

Summary Pro Forma Income Statement	Actual ²	Actual ²	Forecast ¹
\$ million	1H FY15	1H FY16	1H FY16
Total Revenue ⁶	137.5	196.2	168.8
EBITDA ³	33.0	39.7	41.9
EBIT ⁴	28.5	34.0	37.2
NPAT ⁵	19.9	23.0	26.3
EPS ⁷ (cents)	11.0	12.8	14.5
Dividend per share (cents)	n/a	12.8	n/a

Summary Statutory Income Statement	Actual ⁸	Actual ⁸
\$ million	1H FY15	1H FY16
Total Revenue ⁶	124.7	196.2
EBITDA ³	(0.2)	32.6
EBIT ⁴	(4.1)	26.9
NPAT ⁵	(32.8)	16.9
EPS ⁷ (cents)	(40.1)	9.4

- Pro Forma Forecast Financial Information is consistent with the information disclosed in the Prospectus lodged 3 Dec 2014.
- Pro Forma Actual Financial Information are non-statutory, unaudited and have been prepared consistent with the basis set out in the Prospectus lodged 3 Dec 2014.
- Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") is a non-statutory disclosure and has been prepared consistent with the basis set out in the Prospectus lodged 3 Dec 2014.
- Earnings before Interest and Tax ("EBIT") is a non-statutory disclosure and has been prepared consistent with the basis set out in the Prospectus lodged 3 Dec 2014.

Accelerated growth agenda

- Acquisition-led initial strategy with high proportion of recently acquired homes (38%) weights earnings towards 2H FY16
- Investment in corporate centre capability of \$4.9m above Forecast to support accelerated growth. Now scalable with minimal incremental costs.

- Net profit after tax (NPAT) has been prepared consistent with basis set out in the Prospectus lodged 3 Dec 2014.
- Total Revenue is a non-statutory disclosure and includes revenue from operations and other income. Note: the Company considers Total Revenue to be an appropriate measure due to industry focus on government and resident funding for delivery of aged care services.
- Earnings per share (EPS) is a non-statutory disclosure and has been prepared consistent with the basis set out in the Prospectus lodged 3 Dec 2014.
- Statutory Actual Financial Information are unaudited and have been prepared consistent with the basis set out in the Prospectus lodged 3 Dec 2014.



OUTLOOK 2H FY16

Improving margins of recently acquired homes

**MATURE
Optimised
52.5%**



**TRANSITIONAL
Opportunity
47.5%**

**Operating place days
2H > 1,000,000**



Completion of Kennedy
Health Care Group

3

New
Homes

69

Total
facilities

5,921*

Total operating
places

DEVELOPMENT

> 1,100 **Net
new
beds**
(456 from Kennedy)



* Estimated operating places at 30 Jun 2016

Estia Health

GUIDANCE FY16¹

EPS²

> 30c

FY15 24.5c (122.4%)

DIVIDEND³

> 30c

FY15 13.6c (220.6%)

NPAT

> \$56m

FY15 \$44.6m (125.6%)

EBITDA

> \$95m

FY15 \$69.7m (136.3%)



1. FY16 guidance is consistent with the information disclosed in the Prospectus lodged 3 Dec 2014.

2. EPS calculated based on weighted average ordinary shares outstanding during the period and takes into account issuance of shares as part of initial public offering Dec 2014.

3. Intention to payout up to 100% of NPAT consistent with the information disclosed in the Prospectus lodged 3 Dec 2014.

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SECTION 1

FINANCIAL PERFORMANCE



1.1 INCOME STATEMENT

	Pro Forma Actual ²	Pro Forma Actual ²	Pro Forma Forecast ¹	Statutory Actual ⁵	Statutory Actual ⁵
\$ million	1H FY15	1H FY16	1H FY16	1H FY15	1H FY16
Basic subsidy	87.6	135.8	115.5	80.5	135.8
Other government income	9.6	9.0	5.2	8.2	9.0
Resident contributions	38.5	50.4	46.6	34.9	50.4
Other income	1.8	1.0	1.5	1.1	1.0
Total revenue	137.5	196.2	168.8	124.7	196.2
Staff costs	(79.4)	(119.4)	(98.0)	(74.9)	(119.8)
Other operating costs	(25.1)	(37.1)	(28.9)	(50.0)	(43.8)
Total operating costs	(104.5)	(156.5)	(126.9)	(124.9)	(163.6)
EBITDA³	33.0	39.7	41.9	(0.2)	32.6
Depreciation and amortisation	(4.5)	(5.7)	(4.7)	(3.9)	(5.7)
EBIT⁴	28.5	34.0	37.2	(4.1)	26.9
Net interest ⁶	0.0	(1.2)	0.4	(31.0)	(1.2)
Net profit (loss) before tax	28.5	32.8	37.6	(35.1)	25.7
Income tax expense	(8.6)	(9.8)	(11.3)	2.3	(8.8)
Net profit (loss) after tax	19.9	23.0	26.3	(32.8)	16.9
 Earnings (loss) per share (cents)	 11.0	 12.8	 14.5	 (40.1)	 9.4

1. Pro Forma Forecast Financial Information is consistent with the information disclosed in the Prospectus lodged 3 Dec 2014.

2. Pro Forma Actual are unaudited and have been prepared consistent with the basis set out in the Prospectus lodged 3 Dec 2014.

3. Earnings before Interest, Tax, Depreciation and Amortisation ("EBITDA") has been prepared consistent with the basis set out in the Prospectus lodged 3 Dec 2014.

4. Earnings before Interest and Tax ("EBIT") has been prepared consistent with the basis set out in the Prospectus lodged 3 Dec 2014.

5. Statutory Actual Financial Information are unaudited and is consistent with the information disclosed in the Prospectus lodged 3 Dec 2014.

6. 1H FY15 net interest includes one-off establishment costs relating to Mezzanine debt and bank debt facility increase on purchase of Padman Group were written off on repayment of both the debt and facility from the initial offering proceeds in Dec 2014.



1.2 MAXIMISING REVENUE TO IMPROVE MARGINS

- Successful integration drives superior returns in c. 18 months

		Actual	Actual	Actual	CAGR
		1H FY15	2H FY15	1H FY16	
Composition	Operating place days	565,505	661,078	793,219	18.4%
	- mature ¹	538,107	529,413	531,024	(0.7%) ²
	- transitional ¹	27,398	131,665	262,195	209.4%
	- transitional proportion %	4.8%	19.9%	33.1%	
Volume	Occupied bed days (average)	93.4%	93.8%	94.2%	0.4%
	- mature	93.1%	94.2%	96.3%	1.7%
	- transitional*	94.8%	93.2%	90.1%	
Price	ACFI per occupied bed days (average)	\$165.99	\$174.19	\$181.70	4.6%
	- mature	\$166.52	\$177.58	\$184.36	5.2%
	- transitional*	\$151.41	\$160.07	\$175.80	7.8%

2H FY16:

Operating place days > 1,000,000

Composition: 52.5% mature
47.5% transitional

FY17:

Operating place days³ > 2,100,000

Composition⁴: 68.4% mature
31.6% transitional



1. Mature homes owned for >12 months at start of financial year; Transitional homes owned for <12 months.
2. 54 beds at Mudgeeraba were closed for redevelopment.

3. Estimated operating place days based on portfolio at 30 Jun 2016.
4. As at 1 Jul 2017.

1.3 CONSERVATIVE ACCOMMODATION INDEX

Overall

BOND/RAD	1H FY15 Actual ¹	1H FY16 Actual ¹
Value (\$)	364,728,371	551,177,834
Quantity	1,580	2,765
Penetration	46.8%	59.6%

Payment Preferences 1H FY16

Number of new residents	386	
Payment Preference		
RAD only	336	87.0%
DAP only	19	4.9%
Combination	31	8.1%
Average Accommodation Charge (\$)		
RAD only ²	368,943	
DAP only ³	229,922	
Combination ⁴	324,987	
Average Equivalent Lump Sum ⁵ (\$)	358,570	

1. Actual are unaudited and have been prepared consistent with the basis set out in the Prospectus lodged 3 Dec 2014.

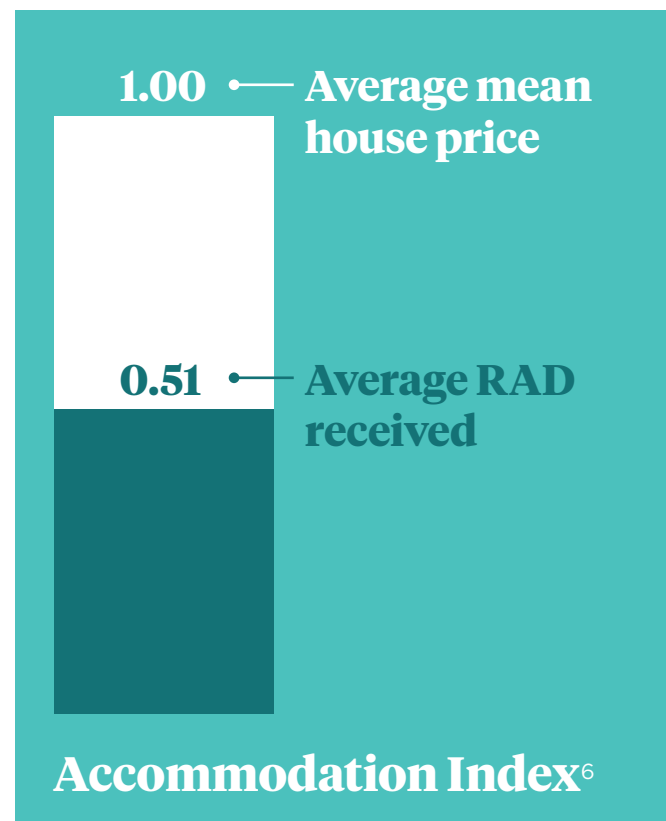
2. RAD only: Total Refundable Accommodation Deposit (RAD) paid divided number of residents agreed to pay RAD only.

3. DAP only: Total Daily Accommodation Payments agreed divided by number of residents agreed to pay DAP only.

4. Combination: (Value of RAD paid plus Value of DAP agreed) divided by number of residents agreed to pay combination.

5. Average Equivalent Lump Sum: (Total RADs agreed plus Total DAPs agreed) divided (number of RADs agreed plus number of DAP agreed).

6. A measure of overall quality of the product in the competitive environment. Calculated by average equivalent lump sum received between Jul 2014 to Dec 2015 divided by average mean house price (source: RealEstate.com, Dec 2015) for Estia's portfolio of care facilities.



1.4 CASH FLOW STATEMENT

	Pro Forma Actual ²	Pro Forma Actual ²	Pro Forma Forecast ¹
\$ million	1H FY15	1H FY16	1H FY16
EBITDA	33.0	39.7	41.9
Change in net working capital	13.2	17.6	0.0
Non-cash items in EBITDA	2.3	(1.8)	(1.9)
Net cash flows from operations	48.5	55.5	40.0
Net accommodation bond / RAD related cash flows	30.7	33.8	8.2
Maintenance capital expenditure	(3.3)	(8.1)	(1.8)
Net cash flows from operations, before investment, interest, tax and financing activities	75.9	81.2	46.4
Acquisitions	(71.4)	(129.3)	0.0
Developments	(2.5)	(10.3)	(3.6)
Net cash flows before interest, tax and financing activities	2.0	(58.4)	42.8
Net interest paid	0.0	(1.2)	0.4
Income tax paid	(8.6)	(5.4)	(11.3)
Proceeds from debt facility	0.0	92.3	0.0
Net cash flow before dividends	(6.6)	27.3	31.9
Dividends	(0.0)	(22.2)	(23.0)
Net cash flows	(6.6)	5.1	8.9



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2. Pro Forma Actual are unaudited and have been prepared consistent with the basis set out in the Prospectus lodged 3 Dec 2014.

1.4 CASH FLOW STATEMENT

	Statutory Actual ¹	Statutory Actual ¹
\$ million	1H FY15	1H FY16
EBITDA	(0.2)	32.6
Change in net working capital	13.2	19.8
Non-cash items in EBITDA	1.0	(2.4)
Net cash flows from operations	14.0	50.0
Net accommodation bond / RAD related cash flows	30.7	33.8
Maintenance capital expenditure	(3.3)	(8.1)
Net cash flows from operations, before investment, interest, tax and financing activities	41.4	75.7
Acquisitions	(380.3)	(129.3)
Developments	(2.5)	(10.3)
Net cash flows before interest, tax and financing activities	(341.4)	(63.9)
Net interest paid	(30.9)	(1.2)
Income tax paid	0.0	(5.4)
Proceeds from the Offer, net of transaction costs ²	521.2	0.0
Net debt proceeds (repayment)	(115.5)	92.3
Net cash flow before dividends	33.4	21.8
Dividends	0.0	(22.2)
Net cash flows	33.4	(0.4)

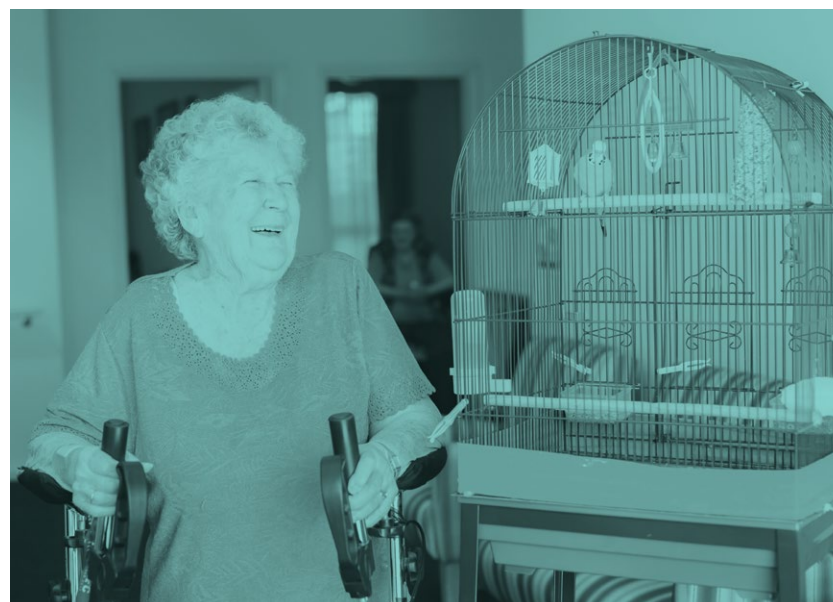


1. Statutory Actual are unaudited and have been prepared consistent with the basis set out in the Prospectus lodged 3 Dec 2014.
2. Estia Health bought back 33.4m shares, reducing the total number of shares outstanding to 180.9m.

1.5 STATEMENT OF FINANCIAL POSITION

Statutory statement of financial position	Statutory Actual ²	Statutory Actual ¹
\$ million	FY15	1H FY16
Current assets		
Cash and cash equivalents	46.2	45.8
Trade and other receivables	10.8	14.4
Other current assets	3.0	11.0
Total current assets	60.0	71.2
Property, plant and equipment	416.8	517.4
Goodwill	565.6	632.9
Other intangible assets	104.3	124.7
Total non current assets	1,086.7	1,275.0
Total assets	1,146.7	1,346.2
Current liabilities		
Trade and other payables	19.6	19.1
Accommodation bonds / RADs	471.1	551.2
Provisions	21.2	26.5
Current tax payable	5.5	6.5
Income received in advance	0.0	24.0
Borrowings	54.2	0.0
Total current liabilities	571.6	627.3
Provisions	2.0	2.4
Deferred tax liabilities	9.2	11.1
Borrowings	0.0	146.5
Other liabilities	0.0	0.2
Total non current liabilities	11.2	160.2
Total liabilities	582.8	787.5
Net Assets	563.9	558.7

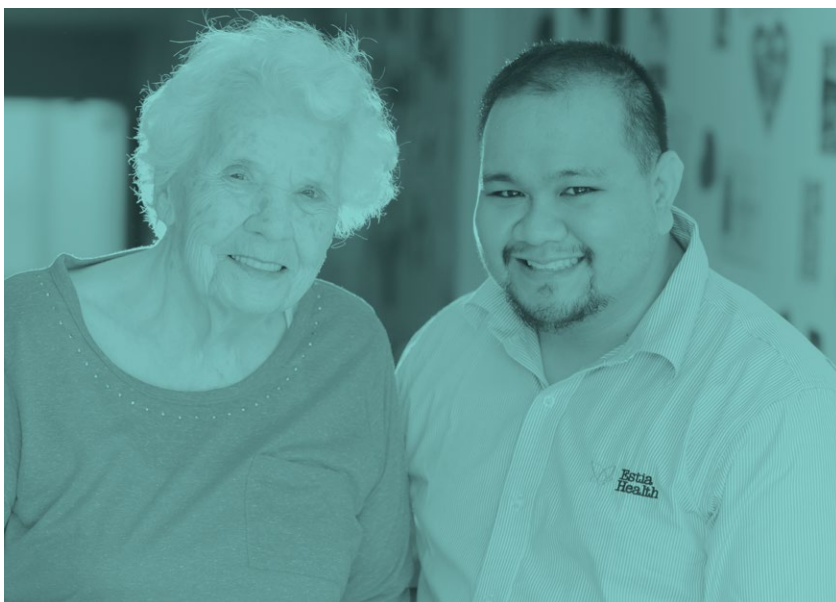
Statutory statement of financial position (cont'd)	Statutory Actual ²	Statutory Actual ¹
\$ million	FY15	1H FY16
Shareholders' equity		
Contributed equity	600.8	603.2
Reserves	0.1	(24.4)
Retained earnings	(37.0)	(20.1)
Total shareholders' equity	563.9	558.7



1. 1H FY16 Statutory Actual are unaudited and have been prepared consistent with the basis set out in the Prospectus lodged 3 Dec 2014.
2. FY15 Statutory Actual are audited and have been prepared consistent with the basis set out in the Prospectus lodged 3 Dec 2014.

1.6 STRONG BALANCE SHEET

	Facility A	Facility B	Facility C	Total
\$ million	Core debt / bullet revolving	Working capital / bullet revolving \$50m	Accordion / bullet revolving	
Available¹	130.0	50.0	150.0	333.0
Drawdown²	(130.0)	(16.5)	(80.0)	(226.5)
Undrawn	0.0	33.5	70.0	103.5



Actual 31 Dec 2015

Net debt	\$100.7m
Leverage	1.2x
Available debt for growth	\$70.0m
Available debt for liquidity	\$33.5m

Forecast Leverage

30 Jun 2016³	<2.5x
30 Jun 2017³	<1.5x



1. Based on Syndicated Facility Agreement amended 8 Feb 16.

2. As at 8 Feb 16.

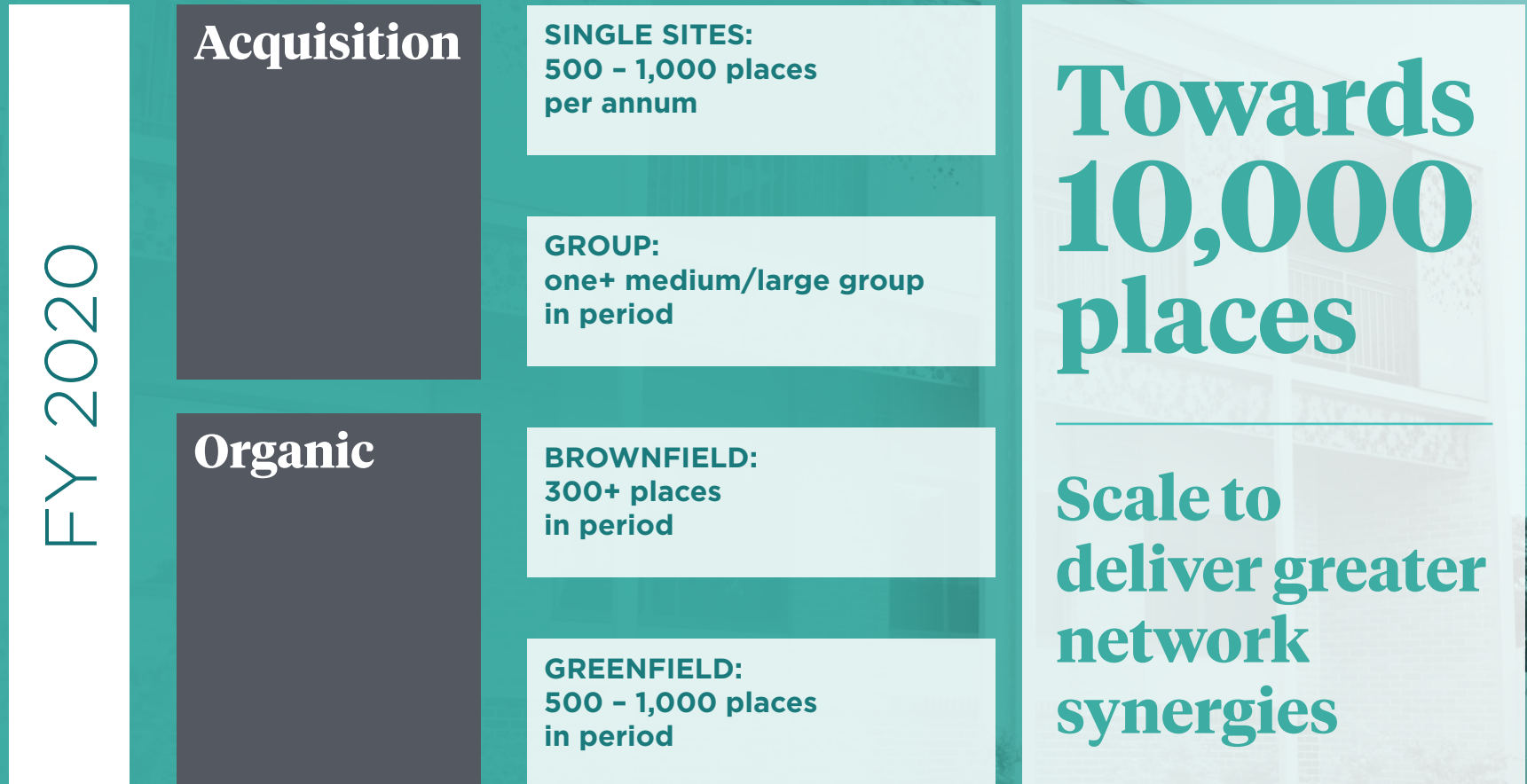
3. Based on forecast cash flows for facilities owned at 1H FY16 and to be completed in 2H FY16, as announced to date.

SECTION 2

DELIVERING GROWTH



2.1 MEDIUM TERM GROWTH STRATEGY*



* Illustrative volumes for acquisition and organic development to FY2020. First presented on 8 May 2015.

Estia Health

2.2 NEW SINGLE SITE ACQUISITIONS

3 New acquisitions **195** (+36) operating places

Tea Gardens

NSW: Great Lakes network
(+36 places to open in Q4 FY16)

65

Bendigo

VIC: Regional network

70

Benalla

VIC: Regional network

60

FY16 acquisitions

Total places ¹	1,920
Gross price	\$450.4m
Net price ⁶	\$342.8m
Projected EBITDA ²	\$42.3m
Maintenance capex ³	\$2.8m
One-off RAD uplift ⁴	\$154.6m

ROCE⁵ >19%



1. Acquisitions in FY16.

2. EBITDA at maturity within 2 years.

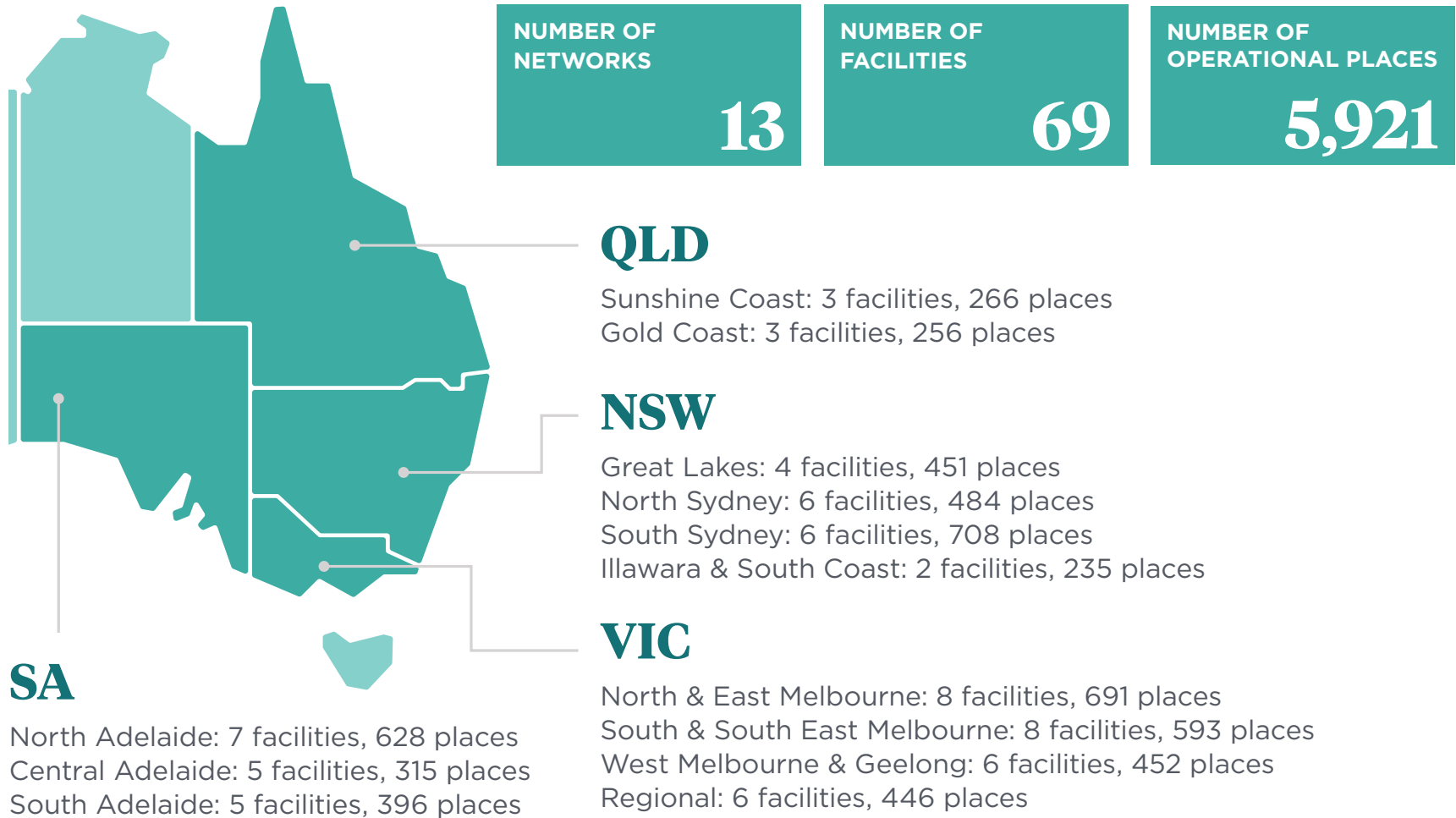
3. Maintenance capex based on \$1,500 per place.

4. RAD uplift projected to be achieved within 2.5 years.

5. ROCE = (Projected EBITDA - maintenance capex) / (net capital employed - one-off RAD uplift).

6. Net price = net capital employed = gross price less assumed liabilities (i.e. RADs/Bonds).

2.3 NETWORKS SUBSTANTIALLY ESTABLISHED*



* Forecast position at end FY16, 30 Jun 2016.

Estia Health

2.4 POLICY REFORM

“Currently Government runs a centralised planning system which determines how many residential care beds are available in any area in Australia.”

“We should allow service providers to make business decisions about where to build a residential care service; and then allow them to attract customers through price and service.”

- Government signalling of potential supply side changes
- Great news to build network concentration
- Supports strategy of switching from acquisition-led to growth through development

The Honourable Sussan Ley MP

Minister for Aged Care | Minister for Sport | Minister for Health
The National Press Club, Canberra 28 Oct 2015



2.5 DEVELOPMENT CAPABILITY FOR FUTURE GROWTH



Mark Kennedy

Former Managing Director of Kennedy Health Care Group, Mark has more than 16 years' experience in the Aged Care industry. Throughout this time, he has specialised in the acquisition, design, development and construction of Aged Care Facilities, most notably the award winning Kilbride Aged Care, and recently opened Bexley Park Aged Care. Mark has degrees in both Construction Management and Law from UNSW.

Peter Hamilton

Previously, Peter was GM Property and Capital Works at HammondCare for 7 years, where he led all capital works projects, including the refurbishment and upgrade of existing residential aged care facilities and hospitals. He has 35 years' experience in a range of executive management roles in aged care, construction and finance sectors across Australia, the UK and South Africa.



2.6 MEDIUM TERM GREENFIELD STRATEGY



2.6 MEDIUM TERM GREENFIELD STRATEGY*

Calendar year		CY16				CY17				CY18				CY19				CY20			
Financial Year		FY16		FY17				FY18				FY19				FY20				FY21	
Location	new beds	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
● Twin Waters	108							108													
● Sunshine Cove	108										108										
● Living Choice #3	108													108							
St Ives	108											108									
Ryde (59)	19												-40						59		
Mona Vale (72)	18												-54						72		
● Kogarah	72									72											
● Wombarra	108											108									
● Wollongong	108											108									
● Figtree (144)	24												-120						144		
● Blakehurst (108)	36					-72						108									
● Avondale	108													108							
Greenfield Total:	925																				

● Living Choice Partnership

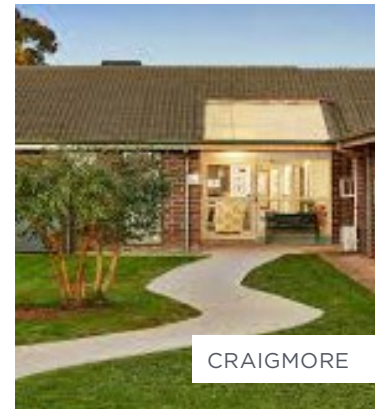
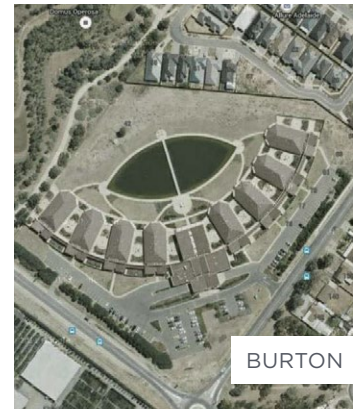
● Kennedy Health Care Group



* Illustrative based on current opportunities and priorities

Estia Health

2.7 SHORT TERM BROWNFIELD STRATEGY



2.7 SHORT TERM BROWNFIELD STRATEGY*

Calendar year		CY16				CY17			
Financial Year		FY16		FY17				FY18	
Location	new beds	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2
Craigmore	10			10					
Kadina	9			9					
Gold Coast	54			54					
Mudgeeraba	36			36					
Nambour	8						8		
Southport (72)	12			-60				72	
Aldgate	14							14	
Burton	28								28
Epping NSW	10								10
Brownfield Total:	181								



* Illustrative based on current opportunities and priorities

Estia Health

2.8 EXECUTION OF MEDIUM TERM GROWTH STRATEGY

- Switching from acquisition-led to growth through development.
- Current plans deliver 7,027 places.

		FY15	FY16	FY17	FY18	FY19	FY20
Acquisition	SINGLE SITES: 500 – 1,000 places per annum	1,124	867	?	?		
	GROUP: one+ medium/large group in period		959	?	?		
Organic	BROWNFIELD: 300+ places in period			57	124	?	?
	GREENFIELD: 500 – 1,000 places in period			(72)	288	434	275
	Total operating places at 30 Jun 2016	5,921					
				FY2020 TARGET		10,000	



SECTION 3

SUMMARY



HIGHLIGHTS 1H FY16¹

- Exceptional year-on-year growth
- Ongoing optimisation of recently acquired homes

\$196.2m

REVENUE

1H FY15 \$137.5m (142.7%)

12.8c

EPS

1H FY15 11.0c (116.4%)

\$39.7m

EBITDA

1H FY15 \$33.0m (120.3%)

12.8c

DIVIDEND PER SHARE

1H FY15 n/a

\$23.0m

NPAT

1H FY15 \$19.9m (115.6%)

\$33.8m

NET RAD RECEIPTS

1H FY15 \$30.7m (110.1%)



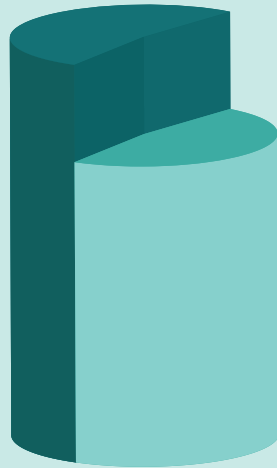
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Estia Health

OUTLOOK 2H FY16

Improving margins of recently acquired homes

**MATURE
Optimised
52.5%**



**TRANSITIONAL
Opportunity
47.5%**

**Operating place days
2H > 1,000,000**



Completion of Kennedy
Health Care Group

3

New
Homes

69

Total
facilities

5,921*

Total operating
places

DEVELOPMENT

> 1,100 **Net
new
beds**

(456 from Kennedy)



* Estimated operating places at 30 Jun 2016

Estia Health

GUIDANCE FY16¹

EPS²

> 30c

FY15 24.5c (122.4%)

DIVIDEND³

> 30c

FY15 13.6c (220.6%)

NPAT

> \$56m

FY15 \$44.6m (125.6%)

EBITDA

> \$95m

FY15 \$69.7m (136.3%)



1. FY16 guidance is consistent with the information disclosed in the Prospectus lodged 3 Dec 2014.

2. EPS calculated based on weighted average ordinary shares outstanding during the period and takes into account issuance of shares as part of initial public offering Dec 2014.

3. Intention to payout up to 100% of NPAT consistent with the information disclosed in the Prospectus lodged 3 Dec 2014.

APPENDIX



APPENDIX A: KENNEDY HEALTH CARE OVERVIEW

Kennedy Health Care was established in 1969 by the late William Kennedy and remains a family owned and managed business

More than
45 years
experience
in managing, acquiring
and developing facilities

Kennedy Health Care's head office is based in the Kogarah CBD and its operating model is focused on providing central support for the delivery of quality care, compliance and health and safety outcomes within individual facilities.

Kennedy Health Care's portfolio of eight operational aged care facilities are located in metropolitan areas of NSW (two of which are located with retirement villages)

3 facilities located in South East Sydney
4 facilities located in South West Sydney
1 facility located in Wollongong

The Portfolio comprises

959
operational places
making Kennedy Health
Care one of the largest
private sector operators
in Australia

456 new places
Greenfield

Kogarah +72 places
Blakehurst +36 places (108)
Wombarra +108 places
Wollongong +108 places
Avondale +108 places
Figtree +24 places (144)



APPENDIX B: STATUTORY TO PROFORMA RECONCILIATIONS

Reconciliation of statutory NPAT to Pro Forma NPAT	Actual ¹
\$ million	1H FY16
Statutory net profit after tax	16.9
Stamp duty and transaction related acquisition costs	6.9
Income tax expense differential	(1.0)
Other (e.g. one off) costs	0.2
Pro Forma net profit after tax	23.0

Reconciliation of statutory cash flows to Pro Forma cash flows	Actual ¹
\$ million	1H FY16
Statutory net cash flows	(0.4)
EBITDA adjustments	5.3
Other (e.g. one off) costs	0.2
Pro forma net cash flows	5.1



1. Pro Forma Actual are unaudited and have been prepared consistent with the basis set out in the Prospectus lodged 3 Dec 2014.

Estia Health

APPENDIX C: DISCLAIMER

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