



RANGATIRA

RANGATIRA LIMITED, LEVEL 10, SOLNET HOUSE, 70 THE TERRACE, PO BOX 804, WELLINGTON 6140, NEW ZEALAND
TEL: +64 4 472 0251, FAX: +64 4 473 2685
www.rangatira.co.nz

News Release

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STEADY OPERATING PERFORMANCE IN FIRST HALF YEAR FOR RANGATIRA

Wellington investment company Rangatira today announced its interim result for the six months to 30 September 2014. Profit after tax for the period was \$3.9 million, compared with \$30.8 million for the corresponding period last year. Last year's profit included gains on the realisation of investments of \$29.7 million.

	6 Months to September 2014 (\$m)	6 Months to September 2013 (\$m)
<i>Operating Earnings</i>	2.8	1.8
Gains from Realisation of Investments	1.1	29.7
One-Off Gains and losses	-	(0.7)
<i>Profit after Tax</i>	3.9	30.8

Chairman David Pilkington said, "The Rangatira Board has declared a fully imputed interim dividend of 20 cents per share (last year 20¢), to be paid on 19 December 2014."

Rangatira's shares are listed on the unlisted platform, and will trade ex-dividend from Friday, 12 December 2014.

David Pilkington said, "Our operating earnings are up on last year as a result of improved earnings from some of our investee companies. Operating earnings in the second half are expected to be higher than the first half, due to the seasonal revenue increases at many of our unlisted investments, such as Hellers, Polynesian Spa, Rainbow's End and Tuatara Brewing Company."

Directors assessed the asset backing of Rangatira's shares at 30 September 2014 to be \$10.76, compared to \$11.20 at 31 March 2014. The fall in net asset value was a result of a decline in the value of some of Rangatira's investments, including an investment in Xero.

Pilkington said, "Rangatira has had a steady start to the year, which is pleasing given the seasonal nature of the performance of many of our unlisted investments. Looking ahead, the company has a strong balance sheet and is well positioned to take advantage of market opportunities as they arise."

New Investments

During the period Rangatira increased its stake in Magritek, a world leading provider of compact, portable MRI and NMR systems to 18% of the company. Rangatira also acquired additional shares in Partners Group, a newly-established New Zealand life insurance company.

"Growing great New Zealand businesses"

New Chief Executive

Phil Veal started as Chief Executive of Rangatira in September 2014. Chairman David Pilkington said, “Phil’s appointment followed a comprehensive search for someone with the skills necessary to take Rangatira into the future.”

“Rangatira is the original name in private investing in New Zealand, and I’m excited about the opportunity of helping write the next chapter in its 77 year history,” said Veal.

Pilkington also acknowledged the contribution of former Chief Executive, Ian Frame, who retired in June 2014 after 11 years leading the company. Frame delivered Total Shareholder Returns of 11% per annum over his tenure.

Seeking Further Investments

Chief Executive Phil Veal said, “Rangatira has a track record of growing great New Zealand businesses. We aim to be the preferred co-investor for private businesses. And we are looking for opportunities now. Rangatira currently has funds available for investment.

“With a permanent capital base, Rangatira has a longer investment timeframe than most private equity investors. Rangatira prefers to be a cornerstone investor, co-investing with business owners and management.”

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For further information, please contact:

Phil Veal	T:	04 471 6140
Chief Executive	M:	021 156 9070
Rangatira Limited	W:	www.rangatira.co.nz

About Rangatira Limited

Rangatira is a Wellington-based investment company with investment capital under management of around \$200 million. Established in 1937, the Company is 51% owned by the JR McKenzie Trust, with other community and charitable organisations owning another 15% of the shares. The balance of the shares is owned by private investors. Rangatira’s mission is to increase both the capital value of its shares and the dividends paid to its shareholders by investing creatively and competitively.

Rangatira has built a portfolio of local and international investments across a wide range of sectors. The Company has pursued a policy of investment in small to medium-sized unlisted New Zealand companies, complemented by holdings in a range of publicly listed New Zealand, Australian and international companies. All investments have been made taking a long-term position in companies that are well founded and well managed with good growth potential.

Rangatira is strictly commercial in its investment approach and benchmarks its performance against the wider investment community.

Rangatira will continue to explore investment opportunities across a range of business sectors. We aim to add value to our unlisted investments by actively contributing at management and board level, recognising the need to combine high standards of governance with sound management and a clear focus on growth and profitability.

Rangatira’s shares are listed and traded on the Unlisted market (www.unlisted.co.nz).

“Growing great New Zealand businesses”