



News Release

2 December 2015

## RANGATIRA INVESTMENTS' OPERATING EARNINGS UP 11%

Rangatira Investments today announced its interim result for the six months to 30 September 2015. Operating earnings are up 11% on last year at \$3.1 million compared to \$2.8 million for the corresponding period last year. Profit after tax for the period was \$3.1 million, compared with \$3.9 million last year. Last year's profit included gains on the realisation of investments of \$1.1 million.

	6 Months to September 2015 (\$m)	6 Months to September 2014 (\$m)
<b>Operating Earnings</b>	3.1	2.8
Gains from Realisation of Investments	-	1.1
<b>Profit after Tax</b>	3.1	3.9

Chair 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 14 December 2015."

Rangatira's shares are traded on the Unlisted platform, and will trade ex-dividend from Monday, 7 December 2015.

Directors assessed no material change in the asset backing of Rangatira's shares at 30 September 2015 from 31 March 2015 (\$11.32 per share).

Mr Pilkington said, "The increase in our operating earnings over last year's first half is due to stronger performances from our key investee companies and includes 3 months' contribution from our new acquisition Bio-Strategy. For the full year, we expect operating earnings to be between 20% and 30% higher than last year."

"Rangatira Investments has had a good start to the year, which is promising given the seasonal nature of the performance of many of our private investments such as Hellers, Polynesian Spa, Rainbow's End and Tuatara Brewing Company. The company continues to hold a strong balance sheet and is well positioned to pursue further market opportunities that can create value for our shareholders."

### Three new investments so far this year

In June, Rangatira acquired 70% of scientific instrument distributor Bio-Strategy. In September, the company invested additional capital in Partners Group, a fast-growing life, health and trauma insurer in the New Zealand market.

In November, Rangatira increased its shareholding in Hellers from 50% to 62.5%. Hellers is New Zealand's largest producer of bacon, ham and smallgoods.

### Looking to build more great New Zealand businesses

Chief Executive Phil Veal said, "We are looking for more medium-sized New Zealand companies that need investment and the potential to grow into the next iconic New Zealand brand or business."

"Rangatira Investments has a unique competitive advantage over other private capital options because we invest our own permanent capital and can therefore have a longer investment timeframe. We also prefer to be a cornerstone investor, co-investing with existing business owners and management, working with them to drive growth."

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### About Rangatira Investments

Rangatira Investments was the first private investment company in New Zealand, established in 1937. Today Rangatira is a diversified investment company with approximately \$200m in assets and investments.

Rangatira Investments' majority shareholder is the J.R. McKenzie Trust (51%), with other community and charitable organisations holding 15%, and private investors making up the balance. Annual dividend payments enable Rangatira Investments' non-profit shareholders to continue to deliver meaningful social impact.

Its current portfolio includes:



62.5% Owned



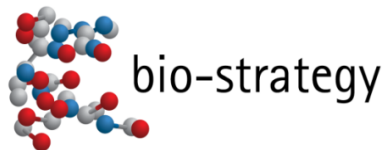
100% Owned



36% Owned



51% Owned



70% Owned



18% Owned



100% Owned



8% Owned



17% Owned



8% Owned