



## Media release

29 November 2016

### Rangatira delivers strong first-half performance

Rangatira Investments today announced its interim result for the six months to 30 September 2016. Operating earnings are up 29% on last year at \$4.0 million compared to \$3.1 million for the corresponding period last year. Profit after tax for the period was \$5.9 million, compared with \$3.1 million last year. This year's profit included investment gains of \$1.9 million from the sale of public equities.

	<b>6 months to September 2016 (\$m)</b>	<b>6 months to September 2015 (\$m)</b>
<b>Operating Earnings</b>	4.0	3.1
Gains from Realisation of Investments	1.9	-
<b>Profit after Tax</b>	5.9	3.1

Chair David Pilkington said, "The Rangatira Board has declared a fully imputed interim dividend of 22 cents per share (last year 20¢), to be paid on Monday 12<sup>th</sup> December 2016."

Rangatira's shares trade on the Unlisted platform, and will trade ex-dividend from Monday 5<sup>th</sup> December 2016.

Directors have assessed the asset backing of Rangatira's shares at 30 September 2016 to be unchanged from the \$12.43 per share assessed at 31 March 2016.

"The increase in our operating earnings over last year's first half is due to stronger performances from our core portfolio companies, and includes an increase in earnings from our increased stake in Hellers (62.5% vs. 50% this period last year), and a six-month contribution from Bio-Strategy. For the full year, we expect operating earnings to be 10% higher than last year," said Mr Pilkington.

"Polynesian Spa, in particular, had a good half-year result, driven by increased sales and operating efficiencies, and is well-positioned to make the most of the continued forecast growth in tourism from key Asian markets. Adverse weather impacted the first-half results for Rainbow's End, but it is expecting an improved second half-year over the important summer

period. Rainbow's End is investing in new facilities (new entrance gate, and upcoming attraction Driver's Town) to improve visitor experience and increase visitor numbers."

"Overall, Rangatira Investments has had a positive first-half reflecting the significant year-on-year earnings improvements for most of our core portfolio companies. With a strong balance sheet, we are well positioned to pursue further market opportunities when we find them."

Chief Executive Phil Veal said, "Over the period we looked at a broad range of opportunities, looking for more medium-sized companies that, with investment and support, have the potential to grow into the next iconic New Zealand business. Ideally these are businesses with \$10-100 million in annual revenue, and \$2 million or greater in operating earnings."

**ENDS**

For further information, please contact:

Louise Nolan, 022 692 2752