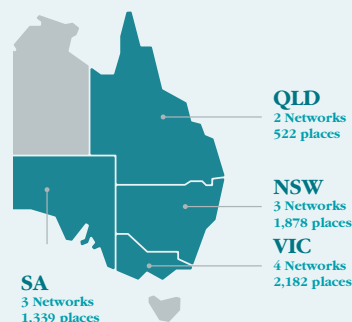


At a Glance*

Listed	ASX: EHE
Founded	31 July 2014
Listing Date	5 December 2014
Sector	Health Care
FY End	June 30
Share Price	\$4.95
Shares on Issue	188.2m
Market Cap	\$931.51m

*as at 4 Aug 2016

5,921 operating places in **69** facilities*



No. of Networks	11
No. of facilities	69
No. of operational places	5,921
Strong organic pipeline	1,106

* forecast position at 30 June 2016

Company Profile

Estia Health is one of the largest private providers of residential aged care services in Australia. Estia aims to provide its residents with the highest standards of aged care services in a supportive and caring environment.

Estia is focused on improving and expanding its portfolio to meet the growing demand for residential aged care services in Australia, underpinned by an ageing population and increasing demand for higher care services.

Financial Performance

FY2016 HALF YEAR PRO FORMA INCOME STATEMENT		
\$ million	1H FY16	1H FY15
Total Revenue	196.2	137.5
EBITDA	39.7	33.0
EBIT	34.0	28.5
NPAT	23.0	19.9
EPS	12.8 cents	11.0 cents

Investment Case

- Target of reaching 10,000 beds by FY2020 through strong organic development pipeline and targeted acquisitions
- Mature portfolio (owned for at least 18 months) delivering ROCE of >25% with average occupancy of 96.3%
- 47.5% of available bed days from newly acquired assets (including Kennedy) provides good returns and margin headroom
- Good operating cash flows with 87% of new residents choosing to pay by RADs only
- Strong financial position and further RAD penetration expected over next 18 months
- Guidance for FY2016 of >\$95m EBITDA, >\$56m NPAT, >\$0.30 EPS

Market Opportunity

Estia operates in a growing and fragmented industry. An ageing population with increasing prevalence of chronic conditions is forecast to require approximately a 37% increase in places between FY13 and FY22. Approximately 69,000 additional places will be required by 2022.

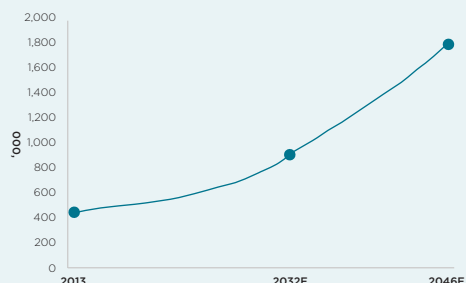
The rate of growth in industry places will need to more than double while the increasing age of residents (and acuity) will drive care requirement.

Estia is set to benefit from opportunities to expand its existing facilities, build new facilities and acquire facilities to meet this demand.



Market Opportunity cont'd

Population aged over 85 years expected to double by 2032F and double again by 2046F



Source: 'Series 3222.0 Population Projection (Series A(or))', Australian Bureau of Statistics, 15 June 2014.

Executive Team

NAME	TITLE	BIOGRAPHIES
Paul Gregersen	Chief Executive Officer	Paul holds extensive experience and knowledge in the health care and financial services sectors. He has delivered outstanding performance in a variety of leadership roles around the globe, with particular expertise in the funding and provision of private health care. Formerly MD of Bupa Care Services, Paul has over 24 years of general management experience, including roles across the United Kingdom, Singapore, Australia and China. He has successfully developed and delivered propositions in health funding, primary care, hospitals and aged care to deliver superior performance.
Joe Genova	Chief Financial Officer	Previously Director of Finance at Bupa Care Services and Director of Health, Ageing and Human Services sector at KPMG, with over 20 years experience in management, finance and leadership roles in Australia and Canada. Joe plays an important role in shaping the strategy and growth of Estia Health, bringing a wealth of residential aged care and financial management experience to the executive team. He has an integral role in development of new systems and processes and oversight of Estia's mergers and acquisition activities on behalf of the Group.
Mark Brandon	Chief Quality Officer	Mark is an internationally recognised thought leader and expert on strategy, health and aged care quality and accreditation, government relations and organisation transformation. Mark held the CEO position at the Australian government's Aged Care Standards and Accreditation Agency from 2002 to 2013. Mark was awarded an Order of Australia Medal (OAM) in June 2015, in recognition of his contribution to health and aged standards. Mark's pivotal role is to guide the Group to embed a next generation Quality Management System to deliver excellence in care, and enhance service quality for our residents and families.
Maria Hammond	Chief Operating Officer	Maria is an accomplished senior executive with extensive leadership experience across strategic, corporate, commercial and property functions. Maria is an expert in leading and developing teams and redesigning business processes, whilst keeping the customer as the focal point of all activity. With over 20 years' experience in Australia's health and aged care sectors, Maria brings with her a wealth of knowledge in strategy, commercial and operational performance, quality and project management. Most recently, Maria was Corporate Services Director for Bupa Care Services, responsible for supporting day-to-day business operations and improving readiness for growth. In her role as Chief Operating Officer, Maria is responsible for driving initiatives that deliver excellence and performance through Estia's networks of homes and provide value to our residents and their families.
Kate Sellick	People and Communications Director	Formerly the HR and Corporate Affairs Director at Bupa Care Services from 2007 to 2012, Kate also completed a number of strategic consulting roles during 2013 and 2014 at Opal, Uniting Care Ageing and Pulse Health, prior to joining Estia Health in October 2014. Kate has 20 years HR experience across a range of government, not for profit and private industries including from start up to global in education, defence, telecoms, retail, health, aged care and disability. As People and Communications Director, Kate is integral to the growth, connectivity and interrelationships of Estia's talented people, residents, families, volunteers and communities.
Steven Boggiano	Chief Strategy Officer	Steven is a highly experienced executive with an extensive track record in banking, private equity and mergers and acquisitions. Steven was Managing Director and Head of Asia for Healthcare, Consumer, Retail and Real Estate at Barclays Investment Bank. He played an integral role in the formation of Estia Health including advising the company on the initial acquisition of Estia Health by Quadrant Private Equity and the subsequent acquisition of the Cook Care Group. As Strategy Director, Steven's role is to apply his considerable strategy mergers and acquisitions experience to help deliver Estia's ambitious expansion and growth agenda.
Peter Hamilton	Development Director	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. As Development Director, Peter will lead facility redevelopments and best-practice design principles across our homes, and assist in land acquisition and plan next-phase and future redevelopment priorities for the Group.
Mark Kennedy	Development Director	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.

Top 10 Shareholders*

Perpetual Investments
 Peter Arvanitis
 Regal Funds Mgmt
 Seven Network
 Copper Rock Capital Partners
 Pictet Asset Mgmt
 UBS Securities
 Argo Investments
 Crestone Wealth Mgmt Australia
 Craigs Investment Partners

*as at 4 Aug 2016

Analyst Coverage

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 Deutsche Bank
 Merrill Lynch
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 DAVID JOHNSON
 WILLIAM DUNLOP
 GARRY SHERRIFF
 JOHN STAVLIOTIS
 MARTYN JACOBS
 DARREN VINCENT
 SHAVARSH BEDROSSIAN

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Share Registry

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