

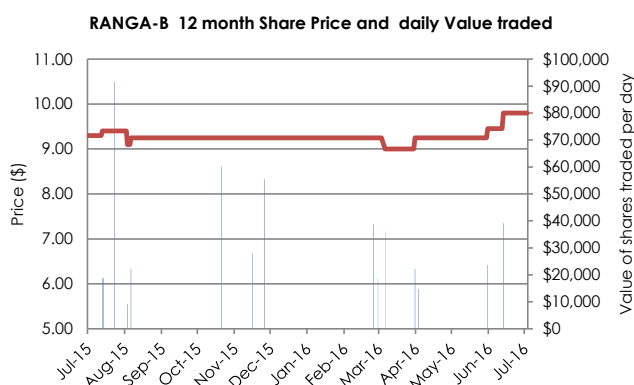
Issuer Profile



Rangatira



Codes	RANGA-A and RANGA-B
Last Prices	\$9.80 and \$9.80
Issuer Profile Date	11/07/2016
Market	Unlisted
Listed	Feb-04
Year End	31-Mar
Shares issued	6,165,000 and 11,547,000
Market Cap (A + B)	\$173,577,600
Dividend yield (Gross)	6.7% and 6.7%
Website	www.rangatira.co.nz



Company Overview

RANGATIRA is a diversified investment company with assets over \$200m. Established in 1937, Rangatira's portfolio is focused on middle-market private equity investments, complemented by investments in a range of publicly listed companies. Rangatira's private equity investments target established middle-market companies with good long-term growth potential.

Rangatira has two types of shares, an A and a B, with B class voting rights restricted to matters directly affecting B share rights. Rangatira is 51% owned by the J R McKenzie Trust with other community and charitable organisations owning around another 15%. These holdings by charitable organisations consist mainly of B shares.

Rangatira aims to add value to its private equity investments by actively contributing at management and board level, recognising the need to combine high standards of governance with sound management, effective capital allocation and a clear focus on growth and profitability. Rangatira's mission is to increase both the capital value of its shares and the dividends paid to shareholders.

Financial Summary (NZ\$000's)

Financial Performance	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16
Total Revenue	30,890	32,616	75,899	50,502	145,626
EBITDA	12,356	9,791	45,701	20,092	27,001
EBIT	11,161	8,581	43,645	17,745	21,673
EBIT Margin	36.1%	26.3%	57.5%	35.1%	14.9%
Net Profit/Comprehensive Income	(3,514)	11,637	39,429	13,744	50,216
Financial Position					
Current Assets (ex cash)	18,856	23,013	25,013	26,150	57,269
Current Liabilities (ex debt)	(2,657)	(5,318)	(4,672)	(5,178)	(31,435)
Net Working Capital	16,199	17,695	20,341	20,972	25,834
Non-Current Assets	91,327	122,621	109,619	111,289	278,663
Non-Current Liabilities (ex debt)	(1,395)	(2,301)	(2,301)	(2,252)	(28,263)
Total Net Assets (ex cash/debt)	106,131	138,015	127,659	130,009	276,234
(Cash)	(24,854)	(4,203)	(29,542)	(29,428)	(11,144)
Debt	4,683	17,650	3,673	3,663	83,344
Net Debt	(20,171)	13,447	(25,869)	(25,765)	72,200
Shareholder Funds	126,302	124,568	153,536	155,775	204,034
Total Capital Employed	106,131	138,015	127,667	130,010	276,234
Total Assets (incl cash)	135,037	149,837	164,174	166,867	347,076
Cash Flows					
Operating Cash Flows	9,485	9,372	10,289	12,948	24,937
Investing Cash Flows	24,683	(25,245)	37,746	(3,915)	(20,269)
Financing Cash Flows	(20,473)	(4,778)	(22,696)	(9,147)	(22,928)
Net Increase/(Decrease) in Cash	13,695	(20,651)	25,339	(114)	(18,260)

Disclaimer

The information contained in this Issuer Profile has been prepared by Armillary Private Capital ('Armillary'), on behalf of Efficient Market Services Limited ('Unlisted'). While the intention is to provide accurate information based on historical performance and market information, Armillary and Unlisted accept no liability for any errors or inaccuracies in this Issuer Profile. The reader is advised to perform their own research to confirm the accuracy of the information contained in this Issuer Profile before relying on it for any investment decision making. This Issuer Profile has been prepared as a 'class service' as defined by the Financial Advisers Act and is general in nature.

Analysis

	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15	31-Mar-16
Investment Performance					
Closing Share Price (\$)	6.00	7.50	8.50	9.30	9.00
Annual Total Return (including net dividends)	6.5%	32.0%	19.2%	14.8%	1.8%
A Profitability (EBIT/Revenue)	36.1%	26.3%	57.5%	35.1%	14.9%
B Activity (Rev/Average Total Net Assets)	0.25	0.27	0.57	0.39	0.72
Return on Capital Employed (A x B)	8.9%	7.0%	32.9%	13.8%	10.7%
Return on Equity (NPAT/Average Shareholders Funds)	(2.8%)	9.3%	28.4%	8.9%	27.9%
Shares on Issue (m)	17.7	17.7	17.7	17.7	17.7
Reported Net Profit / Comprehensive Income (\$m)	(3.5)	11.6	39.4	13.7	50.2
Payout Ratio	(196.6%)	63.9%	0.2%	0.6%	16.6%
Net Dividend Yield	6.5%	5.6%	0.1%	0.0%	5.2%
Imputation Credits	100.0%	100.0%	100.0%	100.0%	100.0%
Gross Dividend Yield	9.0%	7.8%	0.1%	0.1%	7.3%
Per Share (cents)					
EBITDA	69.8	55.3	258.0	113.4	152.4
EPS - Basic	(19.8)	65.7	222.6	77.6	283.5
EPS - Diluted	(19.8)	65.7	222.6	77.6	283.5
Net Dividend	39.0	42.0	0.4	0.5	47.0
Net Tangible Assets	697.1	649.4	818.5	831.2	547.1
Cash Flow from Operations	53.6	52.9	58.1	73.1	140.8
Valuation (as at year end)					
Trailing P/E (multiple)	(30.2)	11.4	3.8	12.0	3.2
Market Value (\$m)	106.3	132.8	150.6	164.7	159.4
Net (Cash)/Debt (\$m)	(20.2)	13.4	(25.9)	(25.8)	72.2
Enterprise Value 'EV' (\$m)	86.1	146.3	124.7	139.0	231.6
EV/EBITDA (multiple)	7.0	14.9	2.7	6.9	8.6
Price/Net Tangible Assets (multiple)	0.9	1.2	1.0	1.1	1.6
Operating Ratios					
EBIT Margin	36.1%	26.3%	57.5%	35.1%	14.9%
NPAT Margin	(11.4%)	35.7%	51.9%	27.2%	34.5%
Net Capex to Sales	1.1%	1.0%	4.1%	6.4%	4.3%
Annual Growth Rates					
Revenue	5.8%	5.6%	132.7%	(33.5%)	188.4%
EBITDA	79.9%	(20.8%)	366.8%	(56.0%)	34.4%
NPAT	(15.6%)	431.2%	238.8%	(65.1%)	265.4%
Net Assets	(2.3%)	30.0%	(7.5%)	1.8%	112.5%
Equity	5.4%	(1.4%)	23.3%	1.5%	31.0%
Capital Structure					
Equity to Total Assets	93.5%	83.1%	93.5%	93.4%	58.8%
Net Debt/(Net Debt+Equity)	na	9.7%	(20.3%)	(19.8%)	26.1%
Net Debt to Equity	na	10.8%	(16.8%)	(16.5%)	35.4%
Interest Cover (multiple)	35.3	30.3	170.5	109.5	17.8

Directors	Appointed
David Alan Pilkington	1-Aug-06
William Lindsay Gillanders	1-Oct-02
Nicolas Calavrias	1-Apr-05
Douglas Keith Gibson	28-Mar-11
Ian Samuel Knowles	3-Jun-11
Richard Arthur Wilks	1-Nov-12
Sophie Haslem	1-Apr-13

Top Ten Shareholders *	Ownership
J R McKenzie Trust	51.39%
Emetine International Limited	5.66%
R M Gibson	2.22%
R A McKenzie	2.02%
Nga Manu Trust	1.96%
Forsyth Barr Custodians Limited	1.90%
J R McKenzie Youth Education Fund	1.46%
Outward Bound Trust	1.34%
W F Fletcher, F P Fletcher & M C Paget	1.02%
Te Omanga Hospice Trust	0.97%

* As at 11 July 2016