

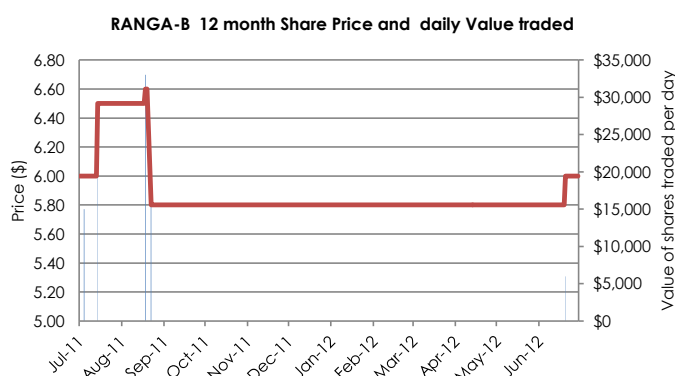
# Issuer Profile



Rangatira



<b>Codes</b>	<b>RANGA-A and RANGA-B</b>
<b>Last Prices</b>	<b>\$6 and \$6</b>
<b>Issuer Profile Date</b>	30/06/2012
<b>Market</b>	Unlisted
<b>Listed</b>	Feb-04
<b>Year End</b>	31-Mar
<b>Shares issued</b>	6,165,000 and 11,547,000
<b>Market Cap (A + B)</b>	\$106,272,000
<b>Dividend yield (Gross)</b>	9.0% and 9.0%
<b>Website</b>	<a href="http://www.rangatira.co.nz">www.rangatira.co.nz</a>



## Company Overview

RANGATIRA is an investment holding company with assets over \$150 million. RANGATIRA was established in 1937 and has built a portfolio of local and international investments across a wide range of sectors. RANGATIRA has pursued a policy of private equity investment in small to medium-sized New Zealand companies, complemented by holdings in a range of publicly listed New Zealand and International companies. Investments have been made taking a long-term position in companies that are well founded and well managed with good growth potential.

RANGATIRA has two types of shares, an A and a B, the B class have restricted voting rights. RANGATIRA is 51% owned by the J R McKenzie Trust with other community and charitable organisations owning around another 15%.

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 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)

<b>Financial Performance</b>	<b>31-Mar-08</b>	<b>31-Mar-09</b>	<b>31-Mar-10</b>	<b>31-Mar-11</b>	<b>31-Mar-12</b>
Total Revenue	86,603	118,006	27,690	29,294	30,890
EBITDA	15,114	16,477	6,937	12,478	12,356
EBIT	11,412	12,247	5,598	11,138	11,161
EBIT Margin	13.2%	10.4%	20.2%	38.0%	36.1%
<b>Net Profit/Comprehensive Income</b>	<b>4,721</b>	<b>(6,110)</b>	<b>16,900</b>	<b>14,257</b>	<b>(3,516)</b>
<b>Financial Position</b>					
Current Assets (ex cash)	36,280	46,555	48,032	58,188	18,856
Current Liabilities (ex debt)	(8,834)	(13,313)	(14,101)	(11,227)	(2,657)
<b>Net Working Capital</b>	<b>27,446</b>	<b>33,242</b>	<b>33,931</b>	<b>46,961</b>	<b>16,199</b>
Non-Current Assets	124,222	109,823	114,360	98,838	91,327
Non-Current Liabilities (ex debt)	(746)	(608)	(497)	(1,465)	(1,395)
<b>Total Net Assets (ex cash/debt)</b>	<b>150,922</b>	<b>142,457</b>	<b>147,794</b>	<b>144,334</b>	<b>106,131</b>
(Cash)	(2,890)	(3,764)	(3,860)	(11,159)	(24,854)
Debt	23,247	25,180	19,902	16,616	4,683
<b>Net Debt</b>	<b>20,357</b>	<b>21,416</b>	<b>16,042</b>	<b>5,457</b>	<b>(20,171)</b>
Shareholder Funds	130,565	121,041	131,752	138,877	126,302
<b>Total Capital Employed</b>	<b>150,922</b>	<b>142,457</b>	<b>147,794</b>	<b>144,334</b>	<b>106,131</b>
<b>Total Assets (incl cash)</b>	<b>163,392</b>	<b>160,142</b>	<b>166,252</b>	<b>168,185</b>	<b>135,037</b>
<b>Cash Flows</b>					
Operating Cash Flows	10,719	11,603	14,586	11,215	9,485
Investing Cash Flows	(12,710)	(8,890)	(1,909)	7,724	24,683
Financing Cash Flows	2,348	(1,839)	(12,581)	(11,640)	(20,473)
<b>Net Increase/(Decrease) in Cash</b>	<b>357</b>	<b>874</b>	<b>96</b>	<b>7,299</b>	<b>13,695</b>

### 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-08	31-Mar-09	31-Mar-10	31-Mar-11	31-Mar-12
<b>Investment Performance</b>					
Closing Share Price (\$)	5.70	5.40	5.15	6.00	6.00
Annual Total Return (including net dividends)	2.5%	0.9%	2.4%	24.3%	6.5%
<b>A Profitability (EBIT/Revenue)</b>	13.2%	10.4%	20.2%	38.0%	36.1%
<b>B Activity (Rev/Average Total Net Assets)</b>	0.59	0.80	0.19	0.20	0.25
<b>Return on Capital Employed (A x B)</b>	<b>7.8%</b>	<b>8.3%</b>	<b>3.9%</b>	<b>7.6%</b>	<b>8.9%</b>
<b>Return on Equity (NPAT/Average Shareholders Funds)</b>	<b>3.6%</b>	<b>(4.9%)</b>	<b>13.4%</b>	<b>10.5%</b>	<b>(2.7%)</b>
Shares on Issue (m)	17.7	17.7	17.7	17.7	17.7
Reported Net Profit / Comprehensive Income (\$m)	4.7	(6.1)	16.9	14.3	(3.5)
Payout Ratio	138.8%	(101.5%)	39.8%	49.7%	(196.5%)
Net Dividend Yield	6.5%	6.5%	7.4%	6.7%	6.5%
Imputation Credits	100.0%	100.0%	100.0%	100.0%	100.0%
Gross Dividend Yield	9.7%	9.3%	10.5%	9.5%	9.0%
<b>Per Share (cents)</b>					
EBITDA	85.3	93.0	39.2	70.4	69.8
EPS - Basic	26.7	(34.5)	95.4	80.5	(19.9)
EPS - Diluted	26.7	(34.5)	95.4	80.5	(19.9)
Net Dividend	37.0	35.0	38.0	40.0	39.0
Net Tangible Assets	665.3	601.4	662.1	768.1	697.1
Cash Flow from Operations	60.5	65.5	82.4	63.3	53.6
<b>Valuation (as at year end)</b>					
Trailing P/E (multiple)	21.4	(15.7)	5.4	7.5	(30.2)
Market Value (\$m)	101.0	95.6	91.2	106.3	106.3
Net (Cash)/Debt (\$m)	20.4	21.4	16.0	5.5	(20.2)
Enterprise Value 'EV' (\$m)	121.3	117.1	107.3	111.7	86.1
EV/EBITDA (multiple)	8.0	7.1	15.5	9.0	7.0
Price/Net Tangible Assets (multiple)	0.9	0.9	0.8	0.8	0.9
<b>Operating Ratios</b>					
EBIT Margin	13.2%	10.4%	20.2%	38.0%	36.1%
NPAT Margin	5.5%	(5.2%)	61.0%	48.7%	(11.4%)
Net Capex to Sales	5.7%	3.1%	9.2%	12.8%	1.1%
<b>Annual Growth Rates</b>					
Revenue	(4.8%)	36.3%	(76.5%)	5.8%	5.4%
EBITDA	(12.8%)	9.0%	(57.9%)	79.9%	(1.0%)
NPAT	(58.6%)	(229.4%)	376.6%	(15.6%)	(124.7%)
Net Assets	5.2%	(5.6%)	3.7%	(2.3%)	(26.5%)
Equity	(1.3%)	(7.3%)	8.8%	5.4%	(9.1%)
<b>Capital Structure</b>					
Equity to Total Assets	79.9%	75.6%	79.2%	82.6%	93.5%
Net Debt/(Net Debt+Equity)	13.5%	15.0%	10.9%	3.8%	na
Net Debt to Equity	15.6%	17.7%	12.2%	3.9%	na
Interest Cover (multiple)	8.7	5.5	11.5	36.9	35.3

Directors	Position	Appointed
Robert Murray Gough	Chair	5-Sep-94
David Alan Pilkington	Deputy Chair	1-Aug-06
Graeme Stanley Pentecost	Director	1-Feb-97
William Lindsay Gillanders	Director	1-Oct-02
Nicolas Calavrias	Director	1-Apr-05
Douglas Keith Gibson	Director	28-Mar-11
Ian Samuel Knowles	Director	3-Jun-11

Top Ten Shareholders *	Shares	Ownership
J McKenzie, R Gibson, and P McKenzie	9,101,456	51.39%
Emetine International Limited	992,274	5.60%
S McKenzie	451,480	2.55%
R Gibson	392,912	2.22%
Nga Manu Trust	348,000	1.96%
Forsyth Barr Custodians Limited	334,838	1.89%
P McKenzie, Ruth McKenzie	272,744	1.54%
JR McKenzie Youth Fund	258,540	1.46%
Outward Bound Trust	237,500	1.34%
W Fletcher, F Fletcher	180,000	1.02%
<b>Total</b>	<b>12,569,744</b>	<b>70.97%</b>

\* As at 30 June 2012