

RAVENSDOWN GROUP

SELECTED FINANCIAL INFORMATION

In thousands of NZD	FY2019	FY2018	FY2017
Revenue before rebates to shareholders from continuing operations	750,336	678,002	626,630
Rebate	(34,832)	(55,344)	(49,334)
Revenue after rebates to shareholders from continuing operations	715,504	622,658	577,296
Profit before rebate and tax from continuing operations	51,777	63,150	50,955
Profit after rebate and tax from continuing operations	13,104	7,770	2,160
Bonus share issue	-	-	-
Loss after rebate and tax from discontinued operations	(1,552)	(822)	(1,447)
Profit for the year attributable to equity holders	11,552	6,948	713
Total assets	641,427	604,691	553,711
Cash and cash equivalents	1,833	1,975	2,707
Total liabilities	190,861	175,287	147,730
Total debt	70,380	30,272	41,951
Net cash flows from operating activities	32,339	97,795	60,259

In the above table, *FYx* means the Ravensdown group financial year for the 12 months ending 31 May x.

Explanation

Ravensdown Limited (*Ravensdown*) has issued a replacement PDS in respect of ordinary nominal value shares in Ravensdown dated 16 September 2019 which replaces the PDS dated 17 September 2018.

Ravensdown's PDS is a 'continuous issue PDS' for the purposes of the Financial Market Conduct Regulations 2014 (the *FMC Regulations*).

Because Ravensdown's PDS is a 'continuous issue PDS', the FMC Regulations permit Ravensdown to incorporate the selected financial information in the table above by reference and include this information in the offer register instead of in the PDS.

The above table sets out the selected financial information required by FMC Regulation, Sch 3, cl 35 (as modified in accordance with FMC Regulations, Sch 3, cl 39 and 40).

Ravensdown has included information relating to continuing operations, as well as discontinued operations in Australia, as it considers this information is likely to be useful to investors. Ravensdown has included revenue before rebates to shareholders as this is an important performance measure for the co-operative and likely to be useful to investors.

Full financial statements

Full financial statements of the Ravensdown group for the most recent financial year of the Ravensdown group as well as the two preceding financial years are also contained in the online register.

Date of this entry

This online register entry is dated 16 September 2019.