

RAVENSDOWN GROUP

SELECTED FINANCIAL INFORMATION

In thousands of NZD	FY2020	FY2019	FY2018
Revenue before rebates to shareholders from continuing operations	749,621	749,016	678,002
Rebate	(28,091)	(34,832)	(55,344)
Bonus shares issued	(29,789)	-	-
Revenue after rebates and bonus shares issued to shareholders from continuing operations	691,741	714,184	622,658
Profit before rebate, bonus shares and tax from continuing operations	68,592	51,777	63,150
(Loss)/profit after rebate, bonus issue and tax from continuing operations	(152)	13,104	7,770
Loss after rebate and tax from discontinued operations	(1,950)	(1,552)	(822)
(Loss)/profit for the year attributable to equity holders	(2,102)	11,552	6,948
Total assets	644,384	641,427	604,691
Cash and cash equivalents	15,650	1,833	1,975
Total liabilities	170,208	190,861	175,287
Total debt	9,672	70,380	30,272
Net cash flows from operating activities	142,679	31,019	97,795

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 15 September 2020 which replaces the PDS dated 25 February 2020.

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 and bonus share issues 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 15 September 2020.