

**RAVENSDOWN GROUP**

**SELECTED FINANCIAL INFORMATION**

<b>In thousands of NZD</b>	<b>FY2018</b>	<b>FY2017</b>	<b>FY2016</b>
Revenue from continuing operations	678,002	626,630	660,445
Profit before rebate and tax from continuing operations	63,150	50,955	62,089
Rebate	(55,344)	(49,334)	(44,255)
Profit after rebate and tax from continuing operations	7,770	2,160	13,480
Bonus share issue	-	-	-
Loss after rebate and tax from discontinued operations	(822)	(1,447)	(3,348)
Profit/(loss) for the year attributable to equity holders	6,948	713	10,132
Total assets	604,691	553,711	525,368
Cash and cash equivalents	1,975	2,707	18,683
Total liabilities	175,287	147,730	129,881
Total debt	30,272	41,951	10,191
Net cash flows from operating activities	97,795	60,259	105,717

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 17 September 2018 which replaces the PDS dated 22 September 2017.

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.

**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 17 September 2018.