

29 August 2018

**University of Canterbury NZX Statement**  
**Preliminary announcement to half year report**

These financial statements show continued, steady financial performance.

The University's \$5.0 million surplus represents the result of operations to 30 June 2018, which is not representative of the full year where the full cycle of earnings is annual. The majority of student-related earnings are made in the first half of the financial year. The current projection for the 31 December 2018 Annual Report is for a surplus of \$5.0 million.

For the six months to 30 June 2018, the University recognised revenue of \$191.4 million (30 June 2017: \$185.4 million). By the year end, the University is projecting to have increased its Equivalent Full Time Student (EFTS) numbers over 2017 in both domestic and full fee paying "new to UC" students, and in student numbers overall.

Operating expenditure was \$186.4 million in the same period (30 June 2017: \$172.2 million).

The Ernest Rutherford science complex and the College of Engineering facilities are now fully open, and the University is also completing the Rehua building for the College of Education, Health and Human Development and the new UCSA building.

The University continues to maintain adequate cash balances, with total cash holdings at 30 June 2018 (defined as current and term deposits) \$295.3 million (30 June 2017: \$349.0 million; 31 December 2017: \$252.6 million). The University receives the significant majority of its operating cash revenue early in the year at its main enrolment.

These balances are almost entirely committed to funding the University's capital investment plan and EFTS expansion initiatives.

Net tangible assets per security (\$1,000 face value) as at 30 June 2018 were \$27,488 (30 June 2017: \$27,878; 31 December 2017: \$27,359).

The University has not breached any of its philanthropic bond covenants as at 30 June 2018.

ENDS

Required disclosures

UNIVERSITY OF CANTERBURY

Results for announcement to the market		
Reporting Period	1 January 2018 to 30 June 2018	
Previous Reporting Period	1 January 2017 to 31 December 2017	
	Amount (000s)	Percentage change <sup>1</sup>
Income from ordinary activities	NZ\$ 191,411	3.2%
Surplus (deficit) from ordinary activities after tax	NZ\$ 5,002	-62.1%
Net surplus (deficit)	NZ\$ 5,002	-62.1%

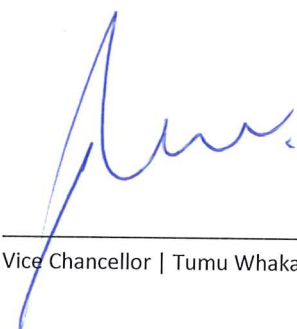
Interim/Final Dividend	Amount per security	Imputed amount per security
It is not proposed to pay dividends	Not applicable.	Not applicable
Record Date	Not applicable	Not applicable
Dividend payment date	Not applicable	Not applicable

**Comment:** see preceding statement

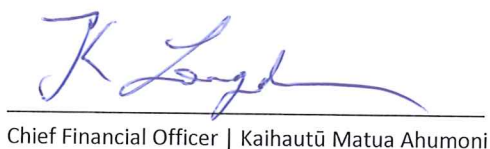
Contact

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SIGNED by  
University of Canterbury



\_\_\_\_\_  
Vice Chancellor | Tumu Whakarae



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Chief Financial Officer | Kaihautū Matua Ahumoni

<sup>1</sup> Percentage change represents the movement from the report for the six months ending 30 June 2017.