

6 September 2019

**University of Canterbury 30 June 2019**  
**Results for announcement to the market**

The latest six-monthly financial statements are attached.

These financial statements are unaudited, including those for 31 December 2018. This is because both 30 June 2018 and 31 December 2018 have been restated to reflect the inclusion of new controlled entities following changes to accounting standards on consolidation, as promulgated in PBE IPSAS 35 *Consolidated financial statements*, effective from 1 January 2019. The University's next financial audit is for the year ending 31 December 2019.

The details on the transition to the new accounting standard are set out in the Statement of Accounting Policies and Note 26 to the financial statements.

Details on net tangible assets per security were included in the announcement on 29 August 2019. The University continues to pay interest on the Philanthropic Bond in line with its Trust Deed and undertakings to bondholders.

The University continues to show a steadily improving financial performance. The consolidated results are affected by the movements in investment markets and the impact of the inclusion of the controlled entities University of Canterbury Foundation (UCF) and University of Canterbury Trust Funds (UCTF), which have substantial investments. These have a significant effect on the consolidated results because of the relatively small margins the University achieves as a Public Benefit Entity.

The University has experienced continuing EFTS growth and has maintained tight cost control, contributing to its surplus. The consolidated result shows the impact of poor financial returns in UCF and UCTF, reflecting the poor investment market in 2018. This has improved in 2019.

The University continues to operate within the Philanthropic Bond covenants in the Trust Deed and within the borrowing consent from the Ministry of Education.

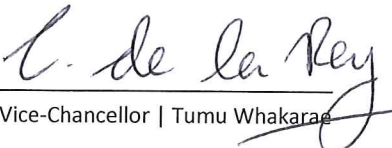
The University would like to thank its bondholders for their support over the period of the Bond issue. As a Philanthropic Bond, the University would be pleased to receive any donations of principal or interest before or on termination of the Bond. Further details on how this can be done are available from the University.

ENDS

Contact

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SIGNED by  
University of Canterbury

  
Vice-Chancellor | Tumu Whakarae

  
Chief Financial Officer | Kaihautū Matua Ahumoni