



NZX and Media Release

Nine Months Net Profit up 13% to \$44.9m

17 May 2017

Heartland Bank Limited (**Heartland**) (NZX: HBL) today released its disclosure statement for the nine months ended 31 March 2017.

Unaudited net profit after tax (**NPAT**) for Heartland was \$44.9m for the nine months ended 31 March 2017, an increase of 13% from the previous corresponding nine months ended 31 March 2016.

The result was driven by growth in receivables across all divisions – Household, Business and Rural. Net finance receivables increased by \$340.8m or 10.9% over the reporting period, driving an increase in net operating income of \$8.6m or 7%. The cost to income ratio was 42% for the reporting period compared to 47% in the previous corresponding period, showing the benefit of scale of economies achieved from growth.

Heartland continues to expect its NPAT for the year ending 30 June 2017 to be at the upper end of the previously advised range of \$57.0m to \$60.0m.

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