

FIVE YEAR SUMMARY

Consolidated Income Statements

| Years ended 30 June | 2015 | 2014 | 2013 | 2012 | 2011 |
|--|----------------|----------------|----------------|----------------|----------------|
| Revenue | 916,087 | 820,483 | 859,549 | 851,530 | 803,145 |
| Other income/revenue | 1,356 | 1,934 | 3,326 | 7,375 | 7,237 |
| Total revenue | 917,443 | 822,417 | 862,875 | 858,905 | 810,382 |
| Operating expenses | (613,366) | (565,048) | (568,908) | (558,442) | (516,106) |
| Earnings before interest, tax, depreciation and amortisation | 304,077 | 257,369 | 293,967 | 300,463 | 294,276 |
| Depreciation and amortisation expenses | (89,292) | (80,769) | (76,784) | (72,770) | (69,710) |
| Earnings before interest and tax | 214,785 | 176,600 | 217,183 | 227,693 | 224,566 |
| Funding costs | (43,927) | (48,049) | (49,263) | (48,861) | (43,772) |
| Profit before income tax | 170,858 | 128,551 | 167,920 | 178,832 | 180,794 |
| Income tax expense | (42,114) | (30,014) | (40,538) | (39,962) | (48,226) |
| (Profit)/loss attributable to minority interests | - | - | (93) | (336) | (43) |
| Profit after tax & minority interest before non-recurring items | 128,744 | 98,537 | 127,289 | 138,534 | 132,525 |
| Non-recurring items ⁽¹⁾ | - | - | - | - | (15,000) |
| Tax expense relating to Government Budget changes | - | - | - | - | 5,435 |
| Net profit after tax | 128,744 | 98,537 | 127,289 | 138,534 | 122,960 |

The annual trend statements have been prepared to show the key features of the operating performance achieved. They are not the financial statements of SKYCITY Entertainment Group Limited and therefore do not contain all the details and disclosures which are included in the company's financial statements

The income statements set out above are based on NZ IFRS.

⁽¹⁾ Non-recurring item relates in 2011 relates to a write-down in Christchurch Casinos

⁽²⁾ Relates to the accounting consequence arising from the NZ Government's 2010 Budget decision to discontinue tax depreciation on buildings effective 2011

FIVE 5 YEAR SUMMARY

Consolidated Balance Sheets

| As at 30 June | 2015 \$000 | 2014 \$000 | 2013 \$000 | 2012 \$000 | 2011 \$000 |
|--|------------------|------------------|------------------|------------------|------------------|
| ASSETS | | | | | |
| Current assets | | | | | |
| Cash and bank balances | 53,232 | 54,052 | 51,131 | 41,400 | 104,577 |
| Inventories | 8,362 | 7,871 | 7,416 | 6,876 | 6,970 |
| Receivables and prepayments | 16,654 | 18,810 | 20,398 | 26,974 | 30,900 |
| Tax prepayment | 45,227 | 33,158 | 38,227 | 35,503 | 36,637 |
| Derivative financial instruments | 32 | 769 | 692 | 480 | 272 |
| Total current assets | 123,507 | 114,660 | 117,864 | 111,233 | 179,356 |
| Non-current assets | | | | | |
| Property, plant and equipment | 1,174,248 | 1,141,947 | 1,093,982 | 1,064,418 | 991,331 |
| Other investments (including associates) | - | - | - | 75,266 | 73,782 |
| Intangible assets | 556,029 | 537,648 | 389,639 | 410,645 | 410,412 |
| Tax prepayment | 779 | 21,183 | 16,624 | 31,550 | 27,789 |
| Derivative financial instruments | 70,998 | 15,889 | 33,910 | 23,154 | - |
| Total non-current assets | 1,802,054 | 1,716,667 | 1,534,155 | 1,605,033 | 1,503,314 |
| Total assets | 1,925,561 | 1,831,327 | 1,652,019 | 1,716,266 | 1,682,670 |
| LIABILITIES | | | | | |
| Current liabilities | | | | | |
| Payables | 130,085 | 119,500 | 105,399 | 107,186 | 110,851 |
| Tax liabilities | - | - | - | 7,972 | 5,349 |
| Interest-bearing liabilities | - | 81,724 | - | - | 247,267 |
| Subordinated debt - capital notes | - | 76,441 | - | - | - |
| Derivative financial instruments | 675 | 10,753 | 304 | 664 | 10,102 |
| Total current liabilities | 130,760 | 288,418 | 105,703 | 115,822 | 373,569 |
| Non-current liabilities | | | | | |
| Interest-bearing liabilities | 699,092 | 498,935 | 558,806 | 604,902 | 350,202 |
| Subordinated debt - capital notes | - | - | 56,427 | 56,414 | 56,400 |
| Deferred tax liabilities | 80,613 | 75,715 | 87,603 | 84,571 | 94,290 |
| Derivative financial instruments | 33,513 | 28,833 | 30,589 | 45,415 | 33,393 |
| Deferred licence value | 160,922 | 165,541 | - | - | - |
| Provisions | 3,739 | - | - | - | - |
| Total Non-current liabilities | 977,879 | 769,024 | 733,425 | 791,302 | 534,285 |
| Total liabilities | 1,108,639 | 1,057,442 | 839,128 | 907,124 | 907,854 |
| Net assets | 816,922 | 773,885 | 812,891 | 809,142 | 774,816 |
| EQUITY | | | | | |
| Share capital | 758,800 | 737,546 | 729,395 | 727,598 | 728,616 |
| Reserves | (38,894) | (48,576) | (18,303) | (1,850) | 3,682 |
| Retained profits | 97,016 | 84,915 | 101,799 | 81,690 | 41,150 |
| Shareholders' equity | 816,922 | 773,885 | 812,891 | 807,438 | 773,448 |
| Minority interests | - | - | - | 1,704 | 1,368 |
| Total equity | 816,922 | 773,885 | 812,891 | 809,142 | 774,816 |

FIVE YEAR SUMMARY

Financial ratios

| Years ended 30 June | 2015 | 2014 | 2013 | 2012 | 2011 |
|--------------------------------------|---------|---------|---------|---------|---------|
| EBITDA/Revenue | 33.1% | 31.3% | 34.1% | 35.0% | 36.3% |
| Profit after tax/Revenue | 14.0% | 12.0% | 14.8% | 16.1% | 15.2% |
| Revenue/Total assets | 47.6% | 44.9% | 52.2% | 50.0% | 48.2% |
| Return on total assets | 6.7% | 5.4% | 7.7% | 8.1% | 7.3% |
| Earnings per share | 22.0cps | 17.0cps | 22.1cps | 24.0cps | 21.4cps |
| Dividends/Distributions paid | 20.0cps | 20.0cps | 20.0cps | 17.0cps | 16.0cps |
| Interest cover (EBITDA/Net Interest) | 7.8x | 6.4x | 6.0x | 6.1x | 6.1x |
| Net debt/EBITDA | 2.1x | 2.3x | 2.0x | 2.1x | 2.0x |