

SKYCITY
Entertainment
Group Limited

30 June 2015
Annual Result Presentation



SKYCITY Results FY15

FY15 Results Overview

3

FY15 Property Updates

18

July 2015 Trading Update

41

Final Dividend

43

Projects Update

45

Funding

50

Conclusion

54

Appendices and Financial Summaries

56

FY15 Results Overview

	FY15	FY14	Movement	
	\$m	\$m	\$m	%
Normalised Revenue (incl Gaming GST)	1,007.7	927.3	80.4	8.7%
Normalised EBITDA	304.9	287.6	17.3	6.0%
Normalised NPAT	134.1	123.2	10.9	8.8%
Normalised EPS	22.9 cps	21.3 cps	1.6 cps	7.5%

	FY15	FY14	Movement	
	\$m	\$m	\$m	%
Reported Revenue (incl Gaming GST)	1,009.1	902.5	106.6	11.8%
Reported EBITDA	304.1	256.5	47.6	18.6%
Reported NPAT	128.7	98.5	30.2	30.7%
Reported EPS	22.0 cps	17.0 cps	5.0 cps	29.4%
Final Dividend NZ\$ cps	10.0 cps	10.0 cps	-	-

- Average NZD/AUD cross-rate during FY15 0.9301 and FY14 0.9049
- Weighted average number of shares FY15 = 586,071,258 and FY14 = 579,706,028

2H15 Results Overview

	2H15	2H14	Movement	
	\$m	\$m	\$m	%
Normalised Revenue (incl Gaming GST)	497.7	460.3	37.4	8.1%
Normalised EBITDA	150.5	137.8	12.7	9.2%
Normalised NPAT	67.5	56.8	10.7	18.8%
Normalised EPS	11.5 cps	9.8 cps	1.7 cps	17.3%

	2H15	2H14	Movement	
	\$m	\$m	\$m	%
Reported Revenue (incl Gaming GST)	513.6	437.4	76.2	17.4%
Reported EBITDA	163.3	112.9	50.4	44.6%
Reported NPAT	74.1	37.4	36.7	98.1%
Reported EPS	12.6 cps	6.4 cps	6.2 cps	96.9%

Final Dividend NZ\$ cps	10.0 cps	10.0 cps	-	-
-------------------------	----------	----------	---	---

- Average NZD/AUD cross-rate during 2H15 0.9455 and 2H14 0.9277
- Weighted average number of shares 2H15 = 587,472,741 2H14 = 581,012,330

Group Result

- Normalised revenue up 8.7% on the previous corresponding period (“pcp”) to \$1.0bn, normalised EBITDA up 6.0% to \$304.9m and normalised NPAT up 8.8% to \$134.1m
- Reported NPAT up 30.7% to \$128.7m, reflecting an improved IB win rate across the period
 - Continued strong growth in Auckland
 - Strong growth in group-wide IB
 - Solid revenue and EBITDA growth in Hamilton
 - Disappointing performance for Adelaide
 - EBITDA growth achieved in Darwin
- A strong 2H15 performance on 2H14, with normalised EBITDA up 9.2% and normalised NPAT up 18.8%
- Operating cash flows up 64.6% for 2H15 on the pcp and up 26.0% for the year overall
- Momentum from 2H15 has continued into July 2015

Property Updates

Auckland

- Auckland continues to be the standout performer across the group, delivering record results, with normalised revenue up 13.0% and normalised EBITDA up 13.7% from \$217.9m to \$247.8m. This growth continues the positive recent momentum across all business segments, with the property now having delivered 6 consecutive quarters of EBITDA growth vs. the pcip. Excluding IB, Auckland's revenue increased 9.8% to \$521.3m and EBITDA 11.9% to \$228.3m
- A strong focus on cost management across the Auckland business ensured solid EBITDA margins were maintained, despite mix changes arising from strong relative growth in IB, local tables and F&B
- The Auckland property continues to benefit from positive external influences which are supportive of sustained growth over the medium-term
- Going forward, the Auckland property will also benefit from the activation of the NZICC gaming concessions, which are expected to start by the end of 2015 following signing of a binding building works contract for the NZICC

Other NZ

- SKYCITY Hamilton's performance continued to improve in 2H15 relative to 1H15, resulting in FY15 normalised revenue being up 4.5% to \$50.6m and normalised EBITDA up 15.7% to \$19.9m
- The combined Queenstown operations have returned to growth. Normalised revenue was up 34.6% to \$18.3m and normalised EBITDA up 61.1% to \$2.9m, underpinned by both strong local gaming and IB volumes

Adelaide

- As previously identified, the Adelaide Casino was significantly impacted during FY15 by the refurbishment works that were completed during January 2015
- Modest revenue growth was achieved for the year with normalised revenue up 4.8% to A\$174.1m with improving visitation trends emerging post completion of the refurbishment. However, margin contraction over the period delivered a disappointing EBITDA result overall, down 19.2% to A\$27.3m

Darwin

- SKYCITY Darwin delivered EBITDA growth of 7.2% for the period, despite flat local revenues in a challenging market. IB volumes showed strong growth over the period, up 113.2% on the pcp, reinforcing Darwin's appeal as a attractive destination for VIP customers
- The NT Government completed the gaming tax review for SKYCITY Darwin in July 2015. As previously announced, the net impact of the new gaming tax rates (which apply until June 2025) and the previously announced community benefit levy is an increase in operating costs for Darwin of approximately A\$1m per annum

International Business

- SKYCITY's International Business ("IB") delivered record activity for the period, with group turnover and normalised revenue up 42.6% to \$9.3bn and \$125.6m, respectively

- Normalised EBITDA was up 35.1% to \$26.4m with stable margins. Actual win rate of 1.36% for the period, in line with the theoretical win rate of 1.35%

July 2015 Trading Update

- July trading has seen a continuation of the momentum exhibited during 2H15. Strong Auckland, Hamilton and IB performances have delivered normalised group revenue for the month of \$95.5m up 11.4% on the pcg
- Local revenue (excluding IB) for Adelaide was up 9.0% on the pcg underpinned by a strong F&B performance and solid table games growth, whilst delivering local revenue growth (excluding IB) in Darwin remains challenging
- EBITDA margins improved overall for the group on the pcg and at all properties except in Adelaide (despite being up slightly on its average FY15 margin) and for IB

NZICC Project

- SKYCITY agreed preliminary design with the Crown on the NZICC project in May 2015 and received confirmation from the Auckland Council in July that the resource consent application for the NZICC will proceed on a non-notified basis
- SKYCITY expects to have the building works contract for the NZICC signed by October and to commence construction by the end of 2015. Plans to activate various gaming concessions in Auckland are well advanced

Adelaide Redevelopment

- SKYCITY has made good progress on the transformation of Adelaide Casino over the past 12 months including completing the A\$50m refurbishment of the existing property and agreeing terms with Walker Corporation for the exclusive lease of 750 car parks to be delivered as part of a A\$610m redevelopment of the adjacent Adelaide Festival Plaza
- Given the significant growth opportunity from developing an integrated entertainment facility within the Riverbank precinct, SKYCITY remains committed to redeveloping the Adelaide Casino, constructing a new hotel, expanded gaming podium and new F&B facilities
- SKYCITY continues to review the concept design and development costs to ensure the expansion project best meets the future requirements of the South Australian market and is value-enhancing for shareholders. However, timing to commence the expansion works is uncertain and needs to be coordinated with the South Australian Government's and Walker Corporation's plans for the broader development of the Riverbank precinct

Funding

- Current debt funding headroom is expected to be sufficient to meet expected funding requirements until at least the start of FY18
- SKYCITY continues to investigate a potential New Zealand retail bond issue in order to maintain access to this market following the repayment of the capital notes in May 2015

- SKYCITY also continues to explore a range of property-related funding options to finance the two major projects, including partnering options with external investors for the development and ownership of the proposed Hobson St hotel

Property Assets

- Current market value of land and buildings estimated at \$1.41bn vs. book value of \$0.89bn
- No current plans to separate property assets but we will continue to monitor and evaluate options for purposes of funding and maximising shareholder value

Dividend

- SKYCITY has announced a final dividend of 10 cents per share consistent with the prior year. The dividend will be 25% imputed in New Zealand but not franked in Australia
- The Dividend Reinvestment Plan will be available for this dividend, with a 2% discount

FY15 Revenue Summary by Business (incl Gaming GST)

		FY15 \$m	FY14 \$m	Movement	
				\$m	%
New Zealand Casinos					
▪ Auckland		602.6	533.3	69.3	13.0%
▪ Hamilton		50.6	48.4	2.2	4.5%
▪ Queenstown, Other		19.0	14.3	4.7	32.9%
Total New Zealand		672.2	596.0	76.2	12.8%
Australian Casinos					
▪ Adelaide	(A\$)	174.1	166.2	7.9	4.8%
▪ Darwin	(A\$)	137.1	133.1	4.0	3.0%
Total Australia	(A\$)	311.2	299.3	11.9	4.0%
Total Australia at FY14 exchange rate	(NZ\$)	343.9	331.3	12.6	3.8%
Normalised Revenue at constant currency					
		1,016.1	927.3	88.8	9.6%
Exchange rate impact at FY15 exchange rate					
		(8.4)			
Normalised Revenue at actual currency					
		1,007.7	927.3	80.4	8.7%
Adjust International Business to actual win rate					
		1.3	(24.8)	26.1	
Reported Revenue at actual currency					
		1,009.1	902.5	106.6	11.8%

- Revenue (including Gaming GST) is shown above to facilitate Australasian comparisons
- Normalised Revenue is adjusted for IB at theoretical win rate of 1.35%, versus actual 1.36% in FY15 (FY14: 0.97%)
- Average NZD/AUD cross-rate during FY15 0.9301 and FY14 0.9049
- Certain totals, subtotals and percentages may not agree due to rounding

2H15 Revenue Summary by Business (incl Gaming GST)

	2H15 \$m	2H14 \$m	Movement	
			\$m	%
New Zealand Casinos				
▪ Auckland	300.1	275.3	24.8	9.0%
▪ Hamilton	25.4	23.5	1.9	8.1%
▪ Queenstown, Other	12.0	7.2	4.8	66.7%
Total New Zealand	337.5	306.0	31.5	10.3%
Australian Casinos				
▪ Adelaide (A\$)	86.8	82.8	4.0	4.8%
▪ Darwin (A\$)	64.0	60.2	3.8	6.3%
Total Australia (A\$)	150.8	143.0	7.8	5.5%
Total Australia (NZ\$)	160.2	154.3	5.9	3.8%
Normalised Revenues at actual currency	497.7	460.3	37.4	8.1%
Adjust International Business to actual win rate	15.8	(22.9)	38.7	169.0%
Reported Revenue at actual currency	513.6	437.4	76.2	17.4%

- Revenue (including Gaming GST) is shown above to facilitate Australasian comparisons
- Normalised Revenue is adjusted for IB at theoretical win rate of 1.35%
- Average NZD/AUD cross-rate during 2H15 0.9455 and 2H14 0.9277
- Certain totals, subtotals and percentages may not agree due to rounding

FY15 EBITDA Summary by Business

		FY15 \$m	FY14 \$m	Movement	
				\$m	%
New Zealand Casinos					
▪ Auckland		247.8	217.9	29.9	13.7%
▪ Hamilton		19.9	17.2	2.7	15.7%
▪ Queenstown, Other		3.0	1.9	1.1	57.9%
Total New Zealand		270.7	237.0	33.7	14.2%
Australian Casinos					
▪ Adelaide	(A\$)	27.3	33.8	(6.5)	(19.2%)
▪ Darwin	(A\$)	38.9	36.3	2.6	7.2%
Total Australia	(A\$)	66.2	70.1	(3.9)	(5.6%)
Total Australia at FY14 exchange rate	(NZ\$)	73.2	77.7	(4.5)	(5.8%)
Corporate Costs		(33.3)	(27.1)	(6.2)	(22.9%)
Branding Project Costs ⁽¹⁾		(3.7)	0.0	(3.7)	NA
Normalised EBITDA at constant currency		306.9	287.6	19.3	6.7%
Exchange rate impact at FY15 exchange rate		(2.0)			
Normalised EBITDA at actual currency		304.9	287.6	17.3	6.0%
International Business adjustments		3.5	(21.9)	25.4	116.0%
Other Adjustments		(4.3)	(9.2)	4.9	53.1%
Reported EBITDA at actual currency		304.1	256.5	47.6	18.6%

• Normalised EBITDA is adjusted for IB at theoretical win rate of 1.35% and certain other items (see page 61 for more details)

• Average NZD/AUD cross-rate during FY15 0.9301 and FY14 0.9049

(1) Relates to the Adelaide and Auckland brand campaigns during FY15

2H15 EBITDA Summary by Business

	2H15 \$m	2H14 \$m	Movement	
			\$m	%
New Zealand Casinos				
▪ Auckland	123.5	109.8	13.7	12.5%
▪ Hamilton	10.1	8.0	2.1	26.3%
▪ Queenstown, Other	2.5	0.7	1.8	257.1%
Total New Zealand	136.1	118.5	17.6	14.9%
Australian Casinos				
▪ Adelaide (A\$)	13.8	15.2	(1.4)	(9.2%)
▪ Darwin (A\$)	17.3	15.3	2.0	13.1%
Total Australia (A\$)	31.1	30.5	0.6	2.0%
Total Australia (NZ\$)	32.8	33.0	(0.2)	(0.6%)
Corporate Costs	(16.8)	(13.7)	(3.1)	(22.6%)
Branding Project Costs ⁽¹⁾	(1.6)	0.0	(1.6)	NA
Normalised EBITDA at actual currency	150.5	137.8	12.7	9.2%
International Business adjustments	14.6	(19.3)	33.9	175.6%
Other adjustments	(1.8)	(5.6)	3.8	67.9%
Reported EBITDA at actual currency	163.3	112.9	50.4	44.6%

• Normalised EBITDA is adjusted for IB at the theoretical win rate of 1.35% and certain other items (see page 62 for more details)

• Average NZD/AUD cross-rate during 2H15 0.9455 and 2H14 0.9277

(1) Relates to the Adelaide and Auckland brand campaigns during FY15

FY15 Group Awards



SKYCITY Auckland:

**"Australasia's
Leading Casino
Resort"**

**SKYCITY Grand
Hotel:**

**"New Zealand's
Leading Hotel
Suite"**



SKY Tower:

**"NZ number 1 Tourist
Attraction"**

SKYCITY Grand Hotel:

**"Trip Advisor
Travellers' Choice
Award"**

SKYCITY Hamilton:

**"Trip Advisor
Certificate of
Excellence"**

Federal St Restaurants:

**"Trip Advisor
Certificate of
Excellence"**



Depot:

"Metro"

**Restaurant of
the Year Awards**

**Supreme
Winner"**

**Gusto, The Grill,
Fed Deli, The
Sugar Club,
Masu:**

"Metro"

**Restaurant of
the Year Awards
Top 50"**



SKYCITY Darwin:

"Best"

**Entertainment
Venue – NT"**

SKYCITY Darwin:

**"Ministers
Award for
Responsible
Service of
Gaming"**

**Restaurant & Bar
Design Awards**

SKYCITY

**Adelaide, Sean's
Kitchen:**

**"Finalist for
Australia's Best
Restaurant and
Bar Design
Awards"**

SKYCITY

**Adelaide, Sean's
Kitchen:**

**"The City
Awards,
Adelaide's Best
New Restaurant
the Year"**

FY15 Marquee Group Events

(page 1 of 2)



Poppy Day at SKYCITY



Darwin Gala Ball



Zara Phillips and CATWALK

FY15 Marquee Group Events

(page 2 of 2)



Queenstown Winter Festival (SKYCITY Masquerade Ball)



Opening of Sean's Kitchen, Adelaide

FY15 Property Updates



- SKYCITY Auckland delivered record results for the period, after continuing to achieve strong performance improvements from the investment in the property over the past few years. Strong normalised revenue and EBITDA growth were achieved across all business segments, with normalised revenue increasing 13.0% to \$602.6m and EBITDA increasing 13.7% to \$247.8m. Excluding IB, Auckland's revenue increased 9.8% to \$521.3m and EBITDA 11.9% to \$228.3m
- Non-gaming revenue was up 13.9% to \$152.1m, with all business segments showing revenue growth and stable or improving margins
- IB turnover in Auckland of \$6.0bn was up 38.7% on the pcg from \$4.3bn and represents 64.7% of group IB turnover
- Local tables performed strongly over the period with revenues up 16.9% on the pcg, underpinned by improved customer segmentation and experiences and the continued success of our Federal Street restaurants
- Robust performance from gaming machines (on both the main gaming floor and in premium rooms), delivering revenue growth of 3.3% on the pcg despite a relatively strong comparative period
- A strong focus on cost management across the Auckland business ensured solid EBITDA margins were maintained, despite mix changes arising from strong relative growth in IB, local tables and F&B
- The revitalised Federal Street precinct and both SKYCITY Auckland hotels continue to go from strength-to-strength and reflect the benefits of being able to offer world-class integrated entertainment facilities to our local and international customers

- Depot, one of our signature restaurants, won Metro Magazine's Auckland Restaurant of the Year for the 2nd time in 2015 (previous award in 2012), a great accolade following on from Masu winning the same award in the prior year
- The Auckland property has hosted a number of marquee events during the period, reinforcing its position as the premier entertainment destination in New Zealand, including being the official headquarters for the FIFA Under 20 World Cup in May/June and hosting a function for Zara Phillips and her patron charity CATWALK
- The Auckland property continues to benefit from positive external influences which are supportive of sustained growth over the medium-term
- Going forward, the Auckland property will benefit from the activation of the NZICC gaming concessions, which are expected to start by the end of 2015 following signing of a binding building works contract for the NZICC
- As recently announced, SKYCITY also continues to invest in the Auckland property to enhance the customer experience and accommodate additional gaming product, including a refurbishment of the main site atrium and the establishment of new F&B facilities

SKYCITY Auckland FY15 – Normalised

	FY15 \$m	FY14 \$m	Movement	
			\$m	%
Revenues				
Machines	225.1	217.9	7.2	3.3%
Tables – Local	144.1	123.3	20.8	16.9%
Tables – IB (Normalised)	81.3	58.6	22.7	38.7%
Normalised Gaming Revenue (incl GST)	450.5	399.8	50.7	12.7%
Food and Beverage	61.6	52.1	9.5	18.2%
Hotels and Conventions	65.4	58.4	7.0	12.0%
Sky Tower, Parking and Other	25.1	23.0	2.1	9.1%
Non-Gaming Revenue	152.1	133.5	18.6	13.9%
Total Normalised Revenue (incl gaming GST)	602.6	533.3	69.3	13.0%
Gaming GST	(58.2)	(51.8)	(6.4)	(12.4%)
Total Normalised Revenue (excl gaming GST)	544.4	481.5	62.9	13.1%
Expenses (excluding IB)	(245.5)	(226.5)	(19.0)	(8.4%)
Expenses – IB (Normalised)	(51.1)	(37.1)	(14.0)	(37.7%)
Normalised EBITDA	247.8	217.9	29.9	13.7%
Normalised EBITDA Margin	41.1%	40.9%		

- Gaming revenue shown on this page is gaming win (GST inclusive) - to facilitate Australasian comparisons
- Non-gaming revenue is net of GST
- Total revenue shown is gaming win plus non-gaming revenue
- EBITDA margin is calculated as a % of gaming win (GST inclusive) plus non-gaming revenue - to facilitate Australasian comparisons

FY15 Property Update – Hamilton

- SKYCITY Hamilton returned to revenue and EBITDA growth in FY15 following management changes
- Hamilton's performance continued to improve in 2H15 relative to 1H15, resulting in normalised revenue being up 4.5% to \$50.6m and normalised EBITDA up 15.7% to \$19.9m. Normalised gaming revenue grew 6.9% to \$43.4m with non-gaming revenue falling 7.7% to \$7.2m
- The continued improved performance at Hamilton has been underpinned by:
 - Solid gaming machine and table games revenues delivered from both main floor and premium gaming spaces
 - Renewed focus on customer experience and loyalty programmes
 - Delivery of better product and facilities and a strong focus on cost management
 - Improving local macroeconomic conditions
- Management expects to deliver a significantly improved F&B offering by the end of the 2015 calendar year following a \$2.5m investment in five new F&B outlets
- The medium-term outlook for Hamilton remains positive, underpinned by strategic initiatives to drive visitation to the property and investment in the surrounding Riverbank and CBD precinct's by the Hamilton City Council and other local businesses

SKY CITY Hamilton FY15 – Normalised

	FY15 \$m	FY14 \$m	Movement	
			\$m	%
Revenues				
Machines	33.5	31.7	1.8	5.7%
Tables – Local	9.8	8.8	1.0	11.4%
Tables – IB (Normalised)	0.1	0.1	0.0	0.0%
Normalised Gaming Revenue (incl GST)	43.4	40.6	2.8	6.9%
Food and Beverage	5.7	6.2	(0.5)	(8.1%)
Conventions, Parking and Other	1.5	1.6	(0.1)	(6.3%)
Non-Gaming Revenue	7.2	7.8	(0.6)	(7.7%)
Total Normalised Revenue (incl gaming GST)	50.6	48.4	2.2	4.5%
Gaming GST	(5.5)	(5.3)	(0.2)	(3.8%)
Total Normalised Revenue (excl gaming GST)	45.1	43.1	2.0	4.6%
Expenses (excluding IB)	(25.2)	(25.9)	0.7	2.7%
Expenses – IB (Normalised)	-	-	-	-
Normalised EBITDA	19.9	17.2	2.7	15.7%
Normalised EBITDA margin	39.3%	35.5%		

- Gaming revenue figures shown on this page is gaming win (GST inclusive) – to facilitate Australasian comparisons
- Non-gaming revenue is net of GST
- Total revenue shown is gaming win plus non-gaming revenue
- EBITDA margin is calculated as a % of gaming win (GST inclusive) plus non-gaming revenue - to facilitate Australasian comparisons

SKYCITY Hamilton F&B Project – Concept Impressions



FY15 Property Update – Queenstown/Wharf Casino

- The combined Queenstown operations have returned to growth. Normalised revenue was up 34.6% to \$18.3m and normalised EBITDA up 61.1% to \$2.9m, underpinned by strong local gaming and IB volumes. Excluding IB, revenue increased 4.4% to \$11.9m and normalised EBITDA 46.2% to \$1.9m
- Jono Browne, the new General Manager of SKYCITY Queenstown and SKYCITY Wharf, started in May 2015 and reports to John Mortensen, Chief Operating Officer – New Zealand
- Queenstown remains an iconic location with strong tourism growth:
 - Around 2m visitors per annum, 65% international
 - 28% increase (to 378k) in international visitor arrivals into Queenstown airport in year to March 2015
- Queenstown is an increasingly attractive destination for IB customers, but has a limited offering and is reliant on external hotels and F&B
- Potential medium-term opportunity exists to enhance VIP offering and/or consolidate licences, but any significant actions would require regulatory change

SKY CITY Queenstown/Wharf FY15 – Normalised

	FY15 \$m	FY14 \$m	Movement	
			\$m	%
Revenues				
Machines	4.7	4.3	0.4	9.3%
Tables – Local	3.3	2.9	0.4	13.8%
Tables – IB (Normalised)	6.4	2.2	4.2	190.9%
Normalised Gaming Revenue (incl GST)	14.4	9.4	5.0	53.2%
Food and Beverage	0.9	0.9	0.0	0.0%
Total Normalised Revenue (incl gaming GST)	15.3	10.3	5.0	48.5%
Wharf Casino	3.0	3.3	(0.3)	(9.1%)
Total Normalised Revenue (incl Wharf Casino)	18.3	13.6	4.7	34.6%
Gaming GST	(2.2)	(1.5)	(0.7)	(46.7%)
Total Normalised Revenue (excl gaming GST)	16.1	12.1	4.0	33.1%
Expenses (excluding IB)	(8.7)	(8.9)	0.2	2.2%
Expenses – IB (Normalised)	(4.5)	(1.4)	(3.1)	(221.4)
Normalised EBITDA	2.9	1.8	1.1	61.1%
Normalised EBITDA margin	15.8%	13.2%		

- Gaming revenue figures shown on this page is gaming win (GST inclusive) – to facilitate Australasian comparisons
- Non-gaming revenue is net of GST
- Total revenue shown is gaming win plus non-gaming revenues
- EBITDA margin is calculated as a % of gaming win (GST inclusive) plus non-gaming revenue - to facilitate Australasian comparisons

FY15 Property Update – Adelaide Casino

- As previously identified, the Adelaide Casino was significantly impacted during FY15 by the refurbishment works that were completed during January 2015
- Adelaide delivered modest revenue growth in 2H15 following completion of the refurbishment, resulting in normalised revenue for FY15 being up 4.8% on the pcp to A\$174.1m but with normalised EBITDA down 19.2% to A\$27.3m. Excluding IB, Adelaide's revenue increased 3.7% to A\$153.6m and EBITDA was down 19.0% to \$23.4m
- Adelaide's performance was primarily influenced by:
 - Higher operating costs during the refurbishment period and in connection with new operations, resulting in EBITDA margins declining from 20.3% to 15.7%
 - Flat local gaming revenue, consistent with trends observed in South Australian pubs and clubs
 - Growth of 13.3% in IB turnover, although this was relatively lower than at other properties
 - Significant growth in F&B activities following the successful opening of two new signature restaurants, Sean's Kitchen and Madame Hanoi
- Adelaide has shown some positive trends towards the end of FY15, with gaming visitation up approximately 10% on the pcp in 4Q15 and EBITDA margins increasing due to a range of efficiency initiatives being implemented
- SKYCITY remains firmly focused on achieving a significantly improved performance from the Adelaide property following completion of the major refurbishment works

Adelaide Casino FY15 – Normalised

	FY15 A\$m	FY14 A\$m	Movement	
			A\$m	%
Revenues				
Machines	55.8	57.3	(1.5)	(2.6%)
Tables – Local	78.3	76.7	1.6	2.1%
Tables – IB (Normalised)	20.5	18.1	2.4	13.3%
Normalised Gaming Revenue (incl GST)	154.6	152.1	2.5	1.6%
Food and Beverage	17.9	12.7	5.2	40.9%
Parking and Other	1.6	1.4	0.2	14.3%
Total Normalised Revenue (incl gaming GST)	174.1	166.2	7.9	4.8%
Gaming GST	(14.0)	(13.9)	(0.1)	(0.7%)
Total Normalised Revenue (excl gaming GST)	160.1	152.3	7.8	5.1%
Expenses (excluding IB) ⁽¹⁾	(118.1)	(107.1)	(11.0)	(10.3%)
Expenses – IB (Normalised)	(14.7)	(11.4)	(3.3)	(28.9%)
Normalised EBITDA ⁽¹⁾	27.3	33.8	(6.5)	(19.2%)
EBITDA margin	15.7%	20.3%		

(1) Excludes \$1.8m of branding project costs during the period

- Gaming revenue figures shown on this page is gaming win (GST inclusive) – to facilitate Australasian comparisons
- Non-gaming revenue is net of GST
- Total revenue shown is gaming win plus non-gaming revenue
- EBITDA margin is calculated as a % of gaming win (GST inclusive) plus non-gaming revenue - to facilitate Australasian comparisons

- SKYCITY Darwin achieved a satisfactory result despite a challenging local market with normalised revenue increasing 3.0% to A\$137.1m and normalised EBITDA increased 7.2% to A\$38.9m. Excluding IB, Darwin's revenue decreased 2.9% to A\$122.7m and EBITDA increased 3.0% to A\$37.5m
- Darwin's performance was largely driven by:
 - Significant recent investment in the property to improve the customer experience and clearly differentiate the casino from the local pubs and clubs
 - Significant growth in IB turnover, reflecting the attraction of Darwin as a destination for IB customers
 - Robust growth in local tables, offset by stronger competition in gaming machines from local pubs and clubs, which benefitted from the introduction of note acceptors
 - Strong management focus on operating costs and efficiencies
 - Challenging local macroeconomic conditions
- The ACES Sports Bar and Vue Restaurant developments were completed in April and July 2015, respectively, with both venues being positively received by customers

- The NT Government completed the gaming tax review for SKYCITY Darwin in July 2015. As previously announced, the net impact of the new gaming tax rates (which apply until June 2025) and the previously announced community benefit levy is an increase in operating costs for Darwin of approximately A\$1m per annum
- Medium to longer-term growth prospects for the Darwin property will depend on further promotion of IB play, potential activation of the Little Mindil site (adjacent to the property) and any further investment in existing facilities

SKYCITY Darwin – Recent Developments



ACES Sports Bar, opened April 2015



Vue Restaurant, opened July 2015

SKYCITY Darwin FY15 – Normalised

	FY15 A\$m	FY14 A\$m	Movement	
			A\$m	%
Revenues				
Machines	59.1	60.2	(1.1)	(1.8%)
Tables – Local	18.3	17.3	1.0	5.8%
Keno	17.0	16.8	0.2	1.2%
Tables – IB (Normalised)	14.4	6.8	7.6	113.2%
Normalised Gaming Revenue (incl GST)	108.8	101.1	7.7	7.6%
Food and Beverage	13.5	16.4	(2.9)	(17.7%)
Hotel	8.6	9.2	(0.6)	(6.5%)
Conventions and Other	6.2	6.4	(0.2)	(3.1%)
Non-Gaming Revenue	28.3	32.0	(3.7)	(11.6%)
Total Normalised Revenue (incl gaming GST)	137.1	133.1	4.0	3.0%
Gaming GST	(9.8)	(9.2)	(0.6)	(6.5%)
Total Normalised Revenue (excl gaming GST)	127.3	123.9	3.4	2.7%
Expenses (excluding IB)	(76.7)	(81.4)	4.7	5.8%
Expenses – IB (Normalised)	(11.7)	(6.2)	(5.5)	(88.7%)
Normalised EBITDA	38.9	36.3	2.6	7.2%
EBITDA Margin	28.4%	27.3%		

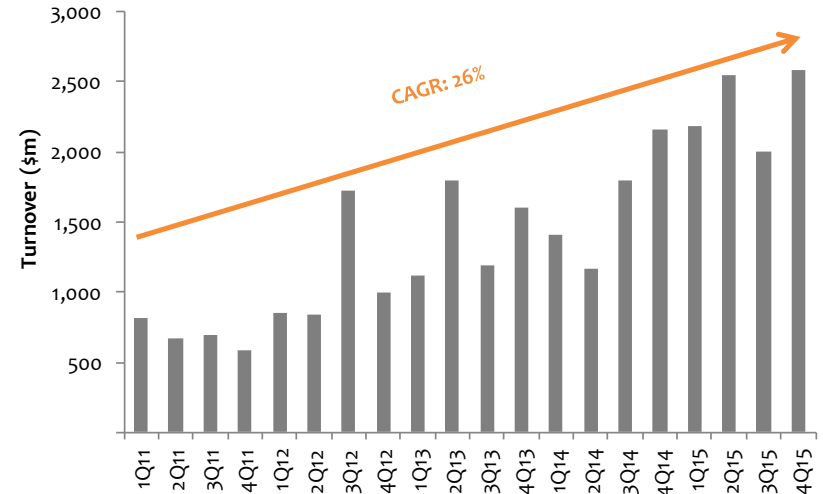
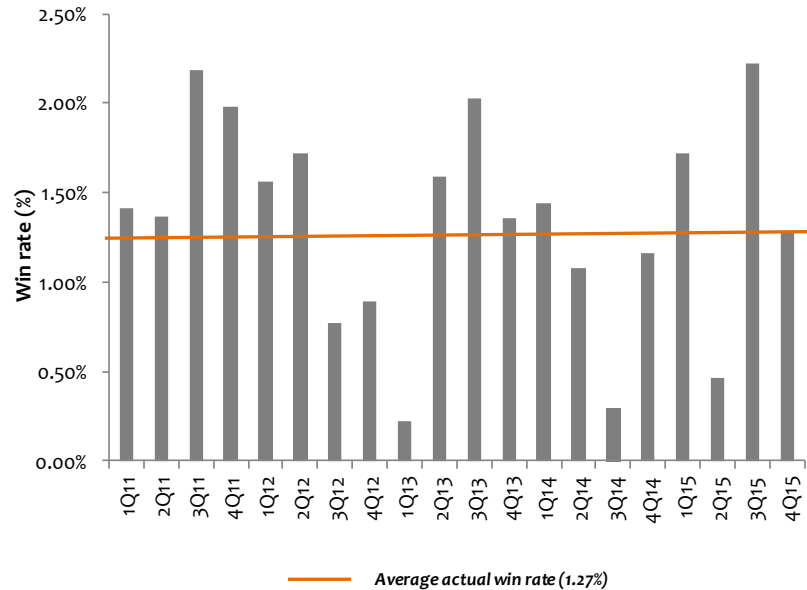
- Gaming revenue figures shown on this page is gaming win (GST inclusive) – to facilitate Australasian comparisons
- Non-gaming revenue are net of GST
- Total revenue shown is gaming win plus non-gaming revenue
- EBITDA margin is calculated as a % of gaming win (GST inclusive) plus non-gaming revenue - to facilitate Australasian comparisons

FY15 Update – Consolidated International Business (page 1 of 3)

- SKYCITY's IB delivered record activity during the period, with turnover increasing by 42.6% to \$9.3bn
- Strong and sustained growth in IB has been underpinned by:
 - Ongoing success of our expanded sales and marketing team
 - Increased recognition of our 'Horizon' brand and offering
 - Increased play at higher table differential levels (\$250k) since December 2013
 - Strong focus on direct relationships with our VIP customers (with junkets representing less than 40% of turnover)
 - Continued growth in the number of Asian VIP customers visiting New Zealand and Australia
- Across all properties, normalised IB revenue for FY15 increased 42.6% to \$125.6m and normalised EBITDA increased 35.1% from \$19.6m to \$26.4m. Auckland represented 64.7% of group IB revenue, with Adelaide at 17.5% and Darwin at 12.5%
- Actual win rate of 1.36% was in line with the theoretical win rate of 1.35%
- No significant provision for doubtful debts was required during the period with the majority of IB play being on a cash upfront basis

FY15 Update – Consolidated International Business (page 2 of 3)

- Sustained turnover growth across IB, with a 26% CAGR since July 2011 and FY15 up 42.6% on the pcip
- Average actual win rate of 1.27% since July 2011, broadly in line with the theoretical win rate of 1.35%



FY15 Update – Consolidated International Business (page 3 of 3)

	FY15	FY14	Movement	
Turnover	\$b	\$b	\$b	%
Auckland (NZ\$)	6.0	4.3	1.7	38.7%
Other NZ (NZ\$)	0.5	0.2	0.3	190.9%
Adelaide (A\$)	1.5	1.3	0.2	13.3%
Darwin (A\$)	1.1	0.5	0.6	113.2%
Total Turnover (NZ\$)	9.3	6.5	2.8	42.6%
Normalised Revenue (incl Gaming GST)	\$m	\$m	\$m	%
Auckland (NZ\$)	81.3	58.6	22.7	38.7%
Other NZ (NZ\$)	6.6	2.3	4.3	190.9%
Adelaide (A\$)	20.5	18.1	2.4	13.3%
Darwin (A\$)	14.4	6.8	7.7	113.2%
Total Normalised Revenue (NZ\$)	125.6	88.0	37.6	42.6%

	FY15	FY14	Movement	
Normalised EBITDA	\$m	\$m	\$m	%
Auckland (NZ\$)	19.6	13.8	5.8	42.6%
Other NZ (NZ\$)	1.1	0.5	0.6	126.0%
Adelaide (A\$)	3.9	5.0	(1.1)	(21.3%)
Darwin (A\$)	1.4	0.0	1.4	100.0%
Total Normalised EBITDA (NZ\$)	26.4	19.6	6.9	35.1%
Total Reported EBITDA (NZ\$)	29.9	(2.3)	32.2	NA

FY15	FY14
Actual Win %	
1.20%	0.96%
2.52%	1.52%
0.86%	1.07%
2.49%	0.60%
1.36%	0.97%

FY15	FY14
Margins (%)	
24.1%	23.5%
17.1%	22.0%
19.1%	27.5%
9.7%	(0.6)%
21.0%	22.2%

- Adelaide and Darwin are shown in A\$. The totals in each section have Australian numbers converted at the relevant exchange rate each month
- Average NZD/AUD cross-rate during FY15 0.9301 and FY14 0.9049

FY15 Update – Corporate Costs

- Corporate costs, excluding branding project costs, were broadly consistent in 2H15 with the level in 1H15. For FY15, corporate costs increased 22.9% to \$33.3m, primarily due to:
 - Higher FY15 employee incentive payments driven by improved financial performance
 - Lower FY14 employee incentive accruals from reversals of prior years
 - Increased sponsorship commitments. Key sponsorships now include: the NZ Breakers, the NZ Warriors, the Auckland Blues, the Northern Mystics and the Poppy Partnership
 - Costs associated with establishing our Corporate Social Responsibility framework and development of a Digital Gaming strategy
 - Increased surveillance costs as a result of increased IB play
- Branding project costs of \$3.7m related to the Auckland and Adelaide brand campaigns delivered during the period

FY15 Update – Normalised Interest and Tax

Normalised	FY15 \$m	FY14 \$m	Movement	
			\$m	%
Interest	(38.2)	(44.4)	6.2	14.0%
Tax	(44.1)	(40.4)	(3.7)	(9.2%)

- FY15 net interest costs were down on the pcg, reflecting the lower interest rate environment and increased capitalised interest on projects
 - Average cost of debt was down 21bps to 6.71%
 - From 1 July 2015, following SKYCITY receiving certainty around the resource consent application, SKYCITY will capitalise (as opposed to adjust for) the interest costs associated with debt funding of the NZICC project until practical completion
 - Expect net interest expense in FY16 to be broadly similar to that in FY15
- FY15 tax expense was relatively stable on the pcg with an effective tax rate of ~25%
 - Expect the effective tax rate in FY16 to be broadly similar to that in FY15

FY15 Update – Normalised Depreciation & Amortisation

- Auckland's depreciation increased due to:
 - Ongoing Grand Hotel refurbishment
 - Completion of Federal Street streetscape
 - SKYCITY Hotel flooring refurbishment
 - Ongoing maintenance capex
- Adelaide's increase in FY15 D&A was largely due to the completion of the A\$50m refurbishment of the existing site, along with the increase in value of the casino licence following activation of regulatory reforms in February 2014 (net book value of Adelaide licence was A\$309m as at June 2015)
- Expect normalised D&A in FY16 to be marginally higher than FY15

Business Unit	FY15 \$m	FY14 \$m	Movement \$m	Movement %
Auckland	47.0	43.7	3.3	7.7%
Hamilton	4.4	4.2	0.2	5.0%
Queenstown	1.1	0.9	0.1	9.3%
Adelaide (A\$)	15.2	10.4	4.8	46.2%
Darwin (A\$)	12.8	12.1	0.7	5.8%
Group	5.9	5.8	0.1	3.3%
Total NZ\$	88.5	79.6	8.9	11.2%

• Certain totals, subtotals and percentages may not agree due to rounding

FY15 Update – Capital Expenditure

FY15 Capex

- Maintenance capex of \$52.6m for FY15 was consistent with the prior year and management expectations after 1H15
- Project capex of \$59.4m for FY15 mainly related to the Adelaide refurbishment and NZICC project
- Other projects included:
 - Auckland Grand Hotel refurbishment
 - Darwin: ACES Sports Bar, Vue Restaurant and TITO installation

Future Capex

- Expect maintenance capex in FY16 of \$60-65m
- Key project capex items for FY16 relate to:
 - NZICC design and start of construction (~\$50m)
 - Activation of the NZICC gaming concessions (\$17m)
 - Auckland atrium refurbishment and expanded gaming podium (\$24m)
 - Hamilton F&B outlets (\$2.5m)
- Once the NZICC building works contract is signed and the Adelaide expansion plan is more fully developed we will provide a further update on our long-term group capex outlook

Capex Spend	FY15 \$m	FY14 \$m
NZICC	10.1	23.3
Adelaide refurbishment (A\$)	24.5	25.6
Adelaide licence payment (A\$)	0.0	20.0
Adelaide expansion (A\$)	4.3	3.6
Other Projects	18.3	39.8
Total Project Capex	59.4	115.9
Maintenance Capex	52.6	52.2
Total NZ\$	112.0	168.1

• Average NZD/AUD cross-rate during FY15 0.9301 and FY14 0.9049

FY15 Update – Property Assets

NZ \$m	Book Value ⁽¹⁾	Market Value ⁽²⁾
Land		
Auckland	233	342
Hamilton	8	9
Darwin	28	33
Total Land	269	384
Buildings		
Auckland	452	716
Hamilton	33	75
Darwin	136	231
Total Buildings	621	1,022
Total	890	1,406

(1) As at 30 June 2015

(2) Latest estimates available over the past 12 months

- Current market value of land and buildings estimated at \$1.41bn vs. book value of \$0.89bn
- Value of land and buildings represents approximately 43% of SKYCITY's enterprise value of \$3.28bn
- NZICC project and Adelaide expansion will further increase the value of SKYCITY's property assets
- No current plans to separate property assets but we continue to monitor and evaluate options for purposes of funding and maximising shareholder value



July 2015 Trading Update

THE
SUGAR
CLUB

July 2015 – Trading Update

- July trading has seen a continuation of the trends exhibited during 2H15
- Strong Auckland, Hamilton and IB performances have delivered normalised group revenue for the month of \$95.5m, up 11.4% on the pcg
- Auckland has continued to deliver good growth, across almost all business segments, with local revenue (excluding IB) up 9.3% on the pcg to \$45.1m
- Hamilton has continued its strong momentum from 2H15 with local revenue (excluding IB) up 16.7% for the month on the pcg to \$4.5m, underpinned by strong local gaming growth
- Adelaide achieved robust growth in local revenue (excluding IB) on the pcg, up 9.0% to A\$14.0m, which was mainly driven by growth in F&B and table games (up 4.6% on the pcg) . Visitation continues to build since the completion of the refurbishment works, with July visitation up 9.0% on the pcg
- Darwin experienced a 3.0% increase in local revenue (excluding IB) on the pcg to \$A11.8m, with positive local gaming growth being offset by weaker hotel and F&B revenues
- IB turnover and normalised revenue increased 22.7% to \$1.2bn and \$16.1m, respectively, with a win rate for the month of 1.54%
- EBITDA margins improved overall for the group on the pcg and at all properties except in Adelaide (despite being up slightly on its average FY15 margin) and for IB

Final Dividend



Final Dividend of 10 cents per share

	FY15	FY14	Movement	
Dividend – NZ\$	20.0 cps	20.0 cps	0.0 cps	0.0%
Dividend – A\$⁽¹⁾	17.9 cps	18.3 cps	(0.4) cps	(2.2)%

- The final dividend of 10 cents per share (“cps”) is consistent with the prior year
- The total FY15 dividend is calculated in accordance with the previously announced policy:
 - Corresponds to a payout ratio of 88% of Normalised FY15 NPAT
 - Based on a share price of NZ\$4.28, this represents an annualised cash dividend yield of 4.7%
- The final FY15 dividend will be 25% imputed in New Zealand and not franked in Australia
- The Dividend Reinvestment Plan will be available for the FY15 final dividend with a 2% discount
- The payment date is 2nd October 2015 (entitlement / record date 18th September 2015)

(1) For illustrative purposes, only to show the dividend in A\$, FY15 converted at 10 August 2015 rate of 0.8929 and FY14 at 9 August 2014 rate of 0.9130

New Zealand International Convention Centre



- SKYCITY has achieved some significant milestones in the NZICC project over the past 12 months:
 - Agreed preliminary design and amended the NZICC agreement with the NZ Government in May 2015
 - Received confirmation from the Auckland Council in July 2015 that the resource consent application for the NZICC will proceed on a non-notified basis
 - Well advanced in developed design for the NZICC, with detailed design of the basement also underway
 - Progressing competitive procurement process for selecting a main contractor for the NZICC construction
- Key targets for the NZICC project during FY16 are:
 - Obtaining the final resource consent from Auckland Council
 - Signing a building works contract by October 2015
 - Commencing construction by December 2015
- The NZICC (as defined by the NZICC agreement with the NZ Government) is currently expected to cost \$450-470m (including land)

- SKYCITY's expected future capital commitment to the broader NZICC project is currently expected to be \$430-450m (excluding the Hobson St hotel)
 - Includes the laneway and additional car parks, plus other fees and costs
 - Already invested approximately \$116m up to 30 June 2015 (primarily land)
- SKYCITY continues to explore partnering options with external investors for the development and ownership of the Hobson St hotel, the development cost for which is currently estimated to be \$130-140m (excluding land)
- SKYCITY remains confident that the NZICC project is value enhancing for shareholders

Adelaide Redevelopment



Adelaide Redevelopment

- SKYCITY has made good progress on the transformation of Adelaide Casino over the past 12 months:
 - Completed A\$50m refurbishment of the existing property in January 2015
 - Agreed terms with Walker Corporation for the exclusive lease of 750 car parks (of the total 1,560 available) in the proposed Festival Plaza development adjacent to the casino (to be completed by 2018) – this is a critical requirement to achieve the growth potential in the Adelaide property
 - Continued to progress plans for the broader expansion
- Given the significant growth opportunity from developing an integrated entertainment facility within the Riverbank precinct, SKYCITY remains committed to redeveloping the Adelaide Casino, constructing a new hotel, an expanded gaming podium and new F&B facilities
- SKYCITY currently expects the future cost of the Adelaide Casino expansion will be in the vicinity of A\$350m. However, SKYCITY continues to review the concept design and development costs to ensure the project best meets the future requirements of the South Australian market and is value-enhancing for shareholders
- Timing to commence the expansion works is uncertain and needs to be coordinated with the South Australian Government's and Walker Corporation's plans for the broader development of the Riverbank precinct

Funding



Funding – Current Debt Facilities

- Reported total debt as at 30 June 2015 of \$701m, which reduces to \$655m after adjusting for the exchange rate hedging effect of CCIRS in place
- Gearing ratio (net hedged debt/normalised EBITDA) of 2.1x as at 30 June 2015
- Current debt funding headroom is expected to be sufficient to meet expected funding requirements until at least the start of FY18

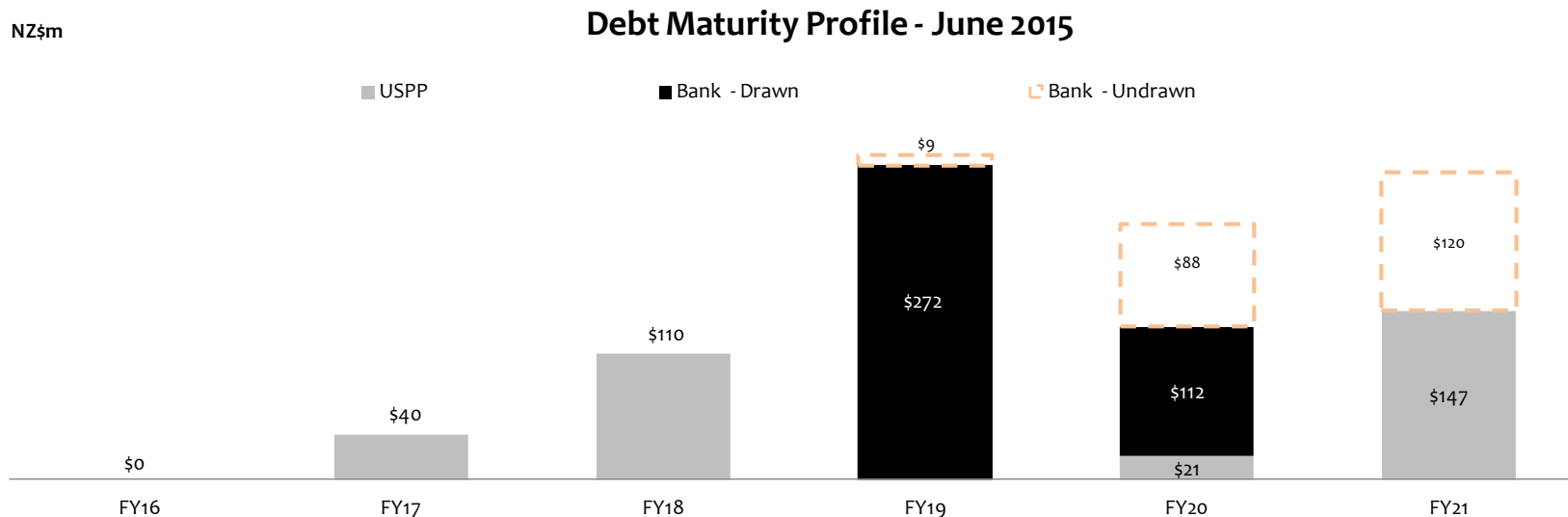
Debt Facilities (as at 30 June 2015)	Utilised \$m		Total Available \$m		Headroom \$m
	Reported ⁽¹⁾	Hedged ⁽²⁾	Reported ⁽¹⁾	Hedged ⁽²⁾	
Bank Facilities	384	384	601	601	217
USPP Notes	317	271	317	271	-
Total Debt	701	655	918	872	217
Less: Cash at Bank	(12)	(12)			
Net Debt	689	643			

(1) Based on exchange rates at 30 June 2015 of NZD/AUD 0.8886, NZD/USD 0.6822

(2) After adjusting for the exchange rate hedging effect of CCIRS in place

Funding – Debt Maturity Profile

- Weighted average maturity of existing debt facilities is 4.5 years
- Next maturity is US\$27m (NZ\$40m) of USPP notes in March 2017



Funding Outlook

- Continue to investigate a potential NZ retail bond issue in order to maintain access to this market following the repayment of the capital notes in May 2015
 - Aim is to diversify debt funding sources and to increase debt funding headroom above \$300m
 - Expect to announce further details over the next month
- Considering options for a further USPP note issue, subject to market conditions and ability to achieve satisfactory pricing
- Also continue to explore a range of property-related funding options to finance the two major projects, including partnering options with external investors for the development and ownership of the proposed Hobson St hotel
- SKYCITY remains committed to its stated dividend policy for the foreseeable future
- SKYCITY remains committed to its S&P BBB- credit rating (which was reconfirmed by S&P in June 2015)
- Intend to provide a further update on SKYCITY's long-term funding plan once the building works contract for the NZICC project is signed and plans for the Adelaide expansion are more fully developed

Conclusion



Conclusion

- Positive FY15 result with record normalised revenue for the group and strong growth across our NZ businesses and in IB
- More challenging environment in Australia, with Adelaide's performance continuing to be disappointing
- Momentum from FY15 sustained into July, with revenue growth continuing and further improvements in EBITDA margins
- Significant milestones achieved in the NZICC project during FY15 and currently expect to commence construction by December 2015
- Completed the refurbishment of the existing Adelaide Casino in January 2015
- Management focus for FY16:
 - Continue to optimise the operating performance of all business segments
 - Return Adelaide Casino to growth following completion of the refurbishment
 - Finalise planning and approvals for the NZICC project and commence construction
 - Successfully activate the NZICC gaming concessions, subject to signing a building works contract
 - Finalise plans for the Adelaide expansion
 - Finalise the funding plan through to completion of the major projects



Appendices and Financial Summaries

Full Year Period Ended
30 June 2015

FY15 Results Overview – Normalised Results

Normalised	FY15 \$m	FY14 \$m	Movement	
			\$m	%
Normalised Revenue (including Gaming GST)	1,007.7	927.3	80.4	8.7%
Gaming GST	(91.6)	(83.9)	(7.7)	(9.2%)
Normalised Revenue	916.1	843.4	72.7	8.6%
Expenses	(611.2)	(555.8)	(55.4)	(10.0%)
Normalised EBITDA	304.9	287.6	17.3	6.0%
Depreciation and Amortisation	(88.5)	(79.6)	(8.9)	(11.2%)
Normalised EBIT	216.4	208.0	8.4	4.0%
Interest Cost	(38.2)	(44.4)	6.2	14.0%
Normalised NPBT	178.2	163.6	14.6	8.9%
Tax	(44.1)	(40.4)	(3.7)	(9.2%)
Normalised NPAT	134.1	123.2	10.9	8.8%
Normalised EPS	22.9 cps	21.3 cps	1.6 cps	7.5%

- Revenue (including Gaming GST) is shown above to facilitate Australasian comparisons
- Normalised NPAT adjusts for certain items and International Business (IB) at theoretical win rate of 1.35% versus actual 1.36% in FY15 (FY14: 0.97%)
- Average NZD/AUD cross-rate during FY15 0.9301 and FY14 0.9049

FY15 Results Overview – Reported Results

Reported	FY15 \$m	FY14 \$m	Movement	
			\$m	%
Reported Revenue (including Gaming GST)	1,009.1	902.5	106.6	11.8%
Gaming GST	(91.6)	(81.0)	(10.6)	(13.1%)
Reported Revenue	917.5	821.5	96.0	11.7%
Expenses	(613.4)	(565.0)	(48.4)	(8.6%)
Reported EBITDA	304.1	256.5	47.6	18.6%
Depreciation and Amortisation	(89.3)	(80.8)	(8.5)	(10.5%)
Reported EBIT	214.8	175.7	39.1	22.2%
Interest Cost	(44.0)	(48.0)	4.0	8.3%
Profit from disposal of Christchurch Casino	-	0.9	(0.9)	(100.0%)
Reported NPBT	170.8	128.6	42.2	32.8%
Tax	(42.1)	(30.1)	(12.0)	(39.9%)
Reported NPAT	128.7	98.5	30.2	30.7%
Reported EPS	22.0 cps	17.0 cps	5.0cps	29.4%
Final Dividend NZ\$ cps	10.0 cps	10.0 cps	0.0 cps	0.0%

• Revenue (including Gaming GST) is shown above to facilitate Australasian comparisons

FY15 EBIT Summary by Business

		FY15 \$m	FY14 \$m	Movement	
				\$m	%
New Zealand Casinos					
▪ Auckland		200.0	174.2	25.8	14.8%
▪ Hamilton		15.5	13.0	2.5	19.2%
▪ Queenstown, Other		1.9	0.9	1.0	111.1%
Total New Zealand		217.4	188.1	29.3	15.6%
Australian Casinos					
▪ Adelaide	(A\$)	12.1	23.3	(11.2)	(48.1%)
▪ Darwin	(A\$)	26.1	24.2	1.9	7.9%
Total Australia	(A\$)	38.2	47.5	(9.3)	(19.6%)
Total Australia at FY14 exchange rate	(NZ\$)	42.2	52.7	(10.5)	(19.9%)
Corporate Costs		(38.4)	(32.8)	(5.6)	(17.1%)
Branding Project Costs ⁽¹⁾		(3.7)	-	(3.7)	(100.0%)
Normalised EBIT at constant currency		217.5	208.0	9.5	4.6%
Exchange rate impact at FY15 exchange		(1.1)			
Normalised EBIT at actual currency		216.4	208.0	8.4	4.0%
Adjustments		(5.1)	(10.4)	5.3	51.0%
International Business adjustments		3.5	(21.9)	25.4	116.0%
Reported EBIT at actual currency		214.8	175.7	39.1	22.2%

• Normalised EBIT is adjusted for IB at the theoretical win rate of 1.35% and certain other items (see page 61 for more details)

• Average NZD/AUD cross-rate during FY15 0.9301 and FY14 0.9049

(1) Relates to the Adelaide and Auckland brand campaigns during FY15

2H15 EBIT Summary by Business

		2H15	2H14	Movement	
		\$m	\$m	\$m	%
New Zealand Casinos					
▪ Auckland		99.0	87.3	11.7	13.4%
▪ Hamilton		7.9	5.8	2.1	36.2%
▪ Queenstown, Other		1.9	0.2	1.7	850.0%
Total New Zealand		108.8	93.3	15.5	16.6%
Australian Casinos					
▪ Adelaide	(A\$)	5.7	9.1	(3.4)	(37.4%)
▪ Darwin	(A\$)	10.7	9.3	1.4	15.1%
Total Australia	(A\$)	16.4	18.4	(2.0)	(10.9%)
Total Australia at LY fx rate	(NZ\$)	17.1	19.9	(2.8)	(14.1%)
Corporate Costs		(19.1)	(16.8)	(2.3)	(13.7%)
Branding Project Costs ⁽¹⁾		(1.6)	0.0	(1.6)	(100.0%)
Normalised EBIT at actual currency		105.2	96.4	8.8	9.1%
Adjustments		(2.6)	(5.8)	3.2	55.2%
International Business adjustments		14.6	(19.3)	33.9	175.6%
Reported EBIT at actual currency		117.2	71.3	45.9	64.4%

• Normalised EBIT is adjusted for IB at the theoretical win rate of 1.35% and certain other items (see page 62 for more details)

• Average NZD/AUD cross-rate during 2H15 0.9455 and 2H14 0.9277

(1) Relates to the Adelaide and Auckland brand campaigns during FY15

FY15 Reported and Normalised Earnings

	FY15				FY14			
	Revenue \$m	EBITDA \$m	EBIT \$m	NPAT \$m	Revenue \$m	EBITDA \$m	EBIT \$m	NPAT \$m
Normalised	1,007.7	304.9	216.4	134.1	927.3	287.6	208.0	123.2
International Business at Theoretical	1.3	3.5	3.5	2.3	(24.8)	(21.7)	(21.7)	(15.4)
Provision for IB Debtors	-	-	-	-	-	(0.2)	(0.2)	(0.2)
International Business Adjustments	1.3	3.5	3.5	2.3	(24.8)	(21.9)	(21.9)	(15.6)
Adelaide redevelopment costs	-	(1.7)	(1.7)	(1.2)	-	(4.3)	(4.3)	(3.0)
NZICC interest and other costs	-	(0.6)	(0.6)	(4.6)	-	(0.3)	(0.3)	(2.8)
Strategic projects	-	-	-	-	-	(1.4)	(1.4)	(1.0)
Darwin pre-opening costs	-	(0.1)	(0.1)	(0.1)	-	-	-	-
Restructuring costs	-	(1.6)	(1.6)	(1.1)	-	(2.3)	(2.3)	(1.7)
Auckland project costs	-	(0.3)	(1.1)	(0.7)	-	(0.9)	(2.1)	(1.5)
Profit from sale of Christchurch	-	-	-	-	-	-	-	0.9
Total Other Adjustments		(4.3)	(5.1)	(7.7)	-	(9.2)	(10.4)	(9.1)
Reported	1,009.1	304.1	214.8	128.7	902.5	256.5	175.7	98.5

- Revenue includes GST inclusive gaming revenue and GST exclusive non-gaming revenue
- Normalised (underlying) earnings adjusts for IB at the theoretical win rate of 1.35% and certain other items
- Certain totals, subtotals and percentages may not agree due to rounding

2H15 Reported and Normalised Earnings

	2H15				2H14			
	Revenue \$m	EBITDA \$m	EBIT \$m	NPAT \$m	Revenue \$m	EBITDA \$m	EBIT \$m	NPAT \$m
Normalised	497.7	150.5	105.2	67.5	460.3	137.8	96.4	56.8
International Business at Theoretical	15.8	14.6	14.6	10.5	(22.9)	(19.1)	(19.1)	(13.5)
Provision for IB Debtors	-	-	-	-	-	(0.2)	(0.2)	(0.2)
International Business Adjustments	15.8	14.6	14.6	10.5	(22.9)	(19.3)	(19.3)	(13.7)
Adelaide redevelopment costs	-	(0.2)	(0.2)	(0.2)	-	(2.7)	(2.7)	(1.9)
NZICC interest and other costs	-	(0.3)	(0.3)	(2.3)	-	(0.3)	(0.3)	(1.7)
Strategic projects	-	-	-	-	-	(1.1)	(1.1)	(0.8)
Darwin pre-opening costs	-	(0.1)	(0.1)	(0.1)	-	-	-	-
Restructuring costs	-	(1.1)	(1.1)	(0.7)	-	(1.2)	(1.2)	(0.9)
Auckland project costs	-	(0.1)	(0.9)	(0.6)	-	(0.3)	(0.5)	(0.3)
Profit from sale of Christchurch	-	-	-	-	-	-	-	(0.1)
Total Other Adjustments	-	(1.8)	(2.6)	(3.9)	-	(5.6)	(5.8)	(5.7)
Reported	513.6	163.3	117.2	74.1	437.4	112.9	71.3	37.4

- Revenue includes GST inclusive gaming revenue and GST exclusive non-gaming revenue
- Normalised (underlying) earnings adjusts for IB at the theoretical win rate of 1.35% and certain other items
- Certain totals, subtotals and percentages may not agree due to rounding

- SKYCITY's objective of producing normalised financial information is to provide data that is useful to the investment community in understanding the underlying operations of the Group
- Gaming revenue figures reflect gaming win (inclusive of gaming GST). This facilitates Australasian comparisons and is consistent with the treatment adopted by major Australian casinos
- Non-gaming revenue is net of GST
- Total revenue is gaming win plus non-gaming revenue
- EBITDA margin is calculated as a % of gaming win (GST inclusive) plus non-gaming revenue – to facilitate Australasian and period-on-period comparisons

- Key Other Adjustments are:
 - Adelaide redevelopment costs – Structural redundancies and launch costs for new facilities (Sean's Kitchen and Madame Hanoi)
 - NZICC – Interest on purchase of New Zealand International Convention Centre (NZICC) land bank (calculated using the group's average cost of debt of 6.7% on an average balance of \$85m) and other costs specific to this project
 - Strategic project costs – none in FY15, with FY14 including the acquisition of SKYCITY Wharf Casino, the investigation of investment opportunities in Brisbane, the Gold Coast and the Philippines, and other miscellaneous items
 - Darwin preopening costs – ACES Sports Bar
 - Restructuring costs – Costs associated with changing the staffing structures under an approved restructuring plan
 - Auckland project costs – Federal Street launch and Federal Street fire costs
- IB win rate was 1.36% for FY15 (FY14: 0.97%)
- Normalisation adjustments have been calculated in a consistent manner in FY15 and FY14

Impact of Currency Fluctuations

	FY15 Actual	FY15 Constant Currency	FY14 Actual	Movement FY15 Constant Currency v FY14 Actual	
	\$m	\$m	\$m	\$m	%
Normalised Revenue (incl Gaming GST)	1,007.7	1,016.1	927.3	88.8	9.6%
Normalised EBITDA	304.9	306.9	287.6	19.3	6.7%
Normalised EBIT	216.4	217.5	208.0	9.5	4.6%
Normalised NPAT	134.1	134.5	123.2	11.3	9.2%
Reported Revenue (incl Gaming GST)	1,009.1	1,017.6	902.5	115.1	12.8%
Reported EBITDA	304.1	305.9	256.5	49.4	19.3%
Reported EBIT	214.8	215.8	175.7	40.1	22.8%
Reported NPAT	128.7	129.1	98.5	30.6	31.1%

- Average NZD/AUD cross-rate during FY15 0.9301 and FY14 0.9049
- Constant currency translates FY15 Australian dollar results to NZ dollars at 0.9049

Disclaimer

- *All information included in this presentation is provided as at 12 August 2015*
- *The presentation includes a number of forward-looking statements. Forward looking statements, by their nature, involve inherent risks and uncertainties. Many of those risks and uncertainties are matters which are beyond SKYCITY's control and could cause actual results to differ from those predicted. Variations could either be materially positive or materially negative*
- *This presentation has not taken into account any particular investors investment objectives or other circumstances. Investors are encouraged to make an independent assessment of SKYCITY*