Full Year Result Presentation

Year ended 30 June 2010

SKYCITY
Entertainment
Group Limited

17 August 2010

SKYCITY Result Presentation
Year ended 30 June 2010

FY10 Result Summary

FY10 Net Profit After Tax

	FY10	FY09	Movement	
NPAT before Deferred Tax Adjustment	**$141.7m**	**$115.3m**	**+$26.4m**	**+22.9%**
Less Deferred Tax Adjustment	$39.7m	-		
Net Profit After Tax	$102.0m	$115.3m	($13.3m)	
Normalised NPAT	**$129.1m**	**$115.3m**	**+$13.8m**	**+12.0%**

Reported EPS (before DTA) at 24.6cps, up 5.1% from 23.4cps in FY09

NPAT (before DTA) and Normalised NPAT a record result for SKYCITY

- Deferred Tax Adjustment is the adjustment required to the deferred tax liability balance as at 30 June 2010, arising from the New Zealand Government change to tax depreciation on buildings and the change in the corporate tax rate from 30% to 28%, effective for SKYCITY from 1 July 2011
- Normalised NPAT adjusts for non-recurring items (+$0.9m), international business to theoretical (-$3.2m) and excludes gain on divestment of Cinemas ($10.3m)

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FY10 Group Result Summary

	FY10 $m	FY09 $m	Movement $m	Movement %
Revenue	**837.8**	846.5	(8.7)	(1.0%)
Expenses	**539.6**	546.0	6.4	1.2%
EBITDA	**298.2**	**300.5**	(2.3)	(0.8%)
Depreciation and Amortisation	**72.5**	77.7	5.2	6.7%
EBIT	**225.7**	**222.8**	**2.9**	**1.3%**
Interest Cost	**47.4**	67.4	20.0	29.7%
Net Profit Before Tax	**178.3**	**155.4**	**22.9**	**14.7%**
Tax on NPBT as above	**47.1**	39.9	(7.2)	(18.0%)
Gain on Cinemas Divestment	**10.3**		10.3	
Net Profit After Tax before Deferred Tax Adjustment	**141.7**	**115.3**	**26.4**	**22.9%**
Deferred Tax Adjustment (DTA)	**39.7**			
Reported NPAT after DTA	**102.0**	115.3	(13.3)	
Normalised NPAT	**129.1**	**115.3**	**13.8**	**12.0%**

Normalised NPAT adjusts for non-recurring items and International Business at theoretical win rate
Normalised NPAT for FY10 includes 8 months of Cinemas trading of $3.2m (divested February 2010). These earnings will not apply in FY11
NPAT is adjusted for Minority Interest in Queenstown of $0.2m in FY10 and ($0.2m) in FY09

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FY10: EBITDA Summary by Business Unit

		FY10 $m	FY09 $m	Change %
Australian Casinos				
▪ Adelaide	(A$)	**31.5**	29.4	7.1%
▪ Darwin	(A$)	**38.4**	39.9	(3.8%)
Total Australia	(A$)	**69.9**	**69.3**	**0.9%**
	(NZ$)	**87.2**	**85.2**	**2.3%**
New Zealand Casinos				
▪ Auckland		**193.8**	204.4	(5.2%)
▪ Hamilton		**19.2**	17.9	7.3%
▪ Christchurch, Queenstown, Other		**6.9**	7.6	(9.2%)
▪ Prior Year GST Refund - Auckland		**-**	2.9	
Total New Zealand		**219.9**	**232.8**	(5.5%)
Corporate Costs		**(26.4)**	(26.5)	0.4%
Brand Ad Development Cost		**(1.2)**	-	-
Casino EBITDA before International		**279.5**	**291.5**	(4.1%)
International Business		**8.9**	2.4	270.8%
Casino EBITDA before Cinemas		**288.4**	**293.9**	(1.9%)
Cinemas (to February 2010)		**9.8**	6.6	48.5%
Reported EBITDA		**298.2**	**300.5**	(0.8%)
Non-Recurring Items and IB to theoretical		**(1.3)**	-	-
Normalised EBITDA		**296.9**	**300.5**	(1.2%)

Normalised EBITDA is adjusted for Non-Recurring Items and International Business at theoretical

GST refund relating to prior years re Auckland FY09 shown separately to facilitate like with like comparison

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FY10 Final Dividend 9.25cps - Full Year 17.25cps

Final dividend of 9.25 cents per share, taking full year dividend to 17.25cps

- final dividend up 42% on last year of 6.5cps
- full year dividend up 11% on last year of 15.5cps
- increased payout to the upper end of policy range of 60%-70%, at 70% of NPAT (excluding deferred tax adjustment and including gain in sale of Cinemas business) and fully imputed at the company's 30% tax rate
- payment date 17 September (entitlement/record date 10 September)
- final dividend represents an annualised gross dividend yield of 8.8% based on the current share price

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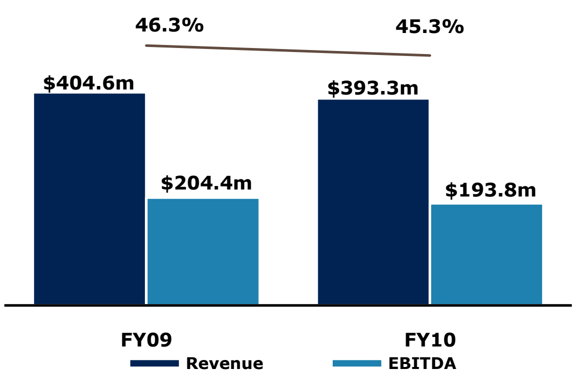
Performance Commentary

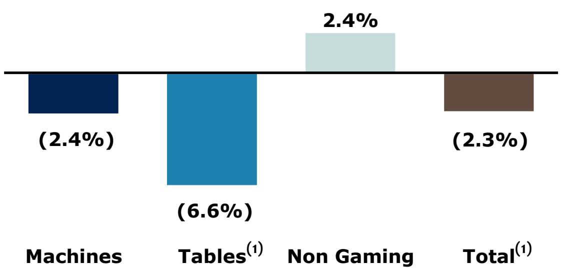
SKYCITY Auckland

- Continues to be a challenging economic environment
  - competitive consumer discretionary retail space
  - uncertainty re increasing GST (from 1 October)
  - continuing high unemployment at 6.8%
- Overall revenues softer by 2.3% , evident more so in second half FY10
- Auckland revenues exclude 'International Business' at the Auckland property which increased from $6.4m in 2009 to $14.5m in 2010 (up $8.1m). If included in Auckland's revenues, total Auckland revenues would be flat with last year
- Machine revenues down 2.4% on prior year. Pub and club market down 7.6% in Auckland city. Continue to grow market share. Full year introduction of PIDs (1 July 2009)
- Main floor tables relatively stable. Local VIP causing overall softness, with table games revenues down 6.6%. Expect VIP to recover strongly as the economy recovers

Revenue, EBITDA and Margin



Revenue Growth by Type (v pcp)



Note: EBITDA margin is calculated as a % of GST-inclusive gaming revenues and GST exclusive non-gaming revenues to facilitate Australasian comparisons

[1] Tables softening reduced to 6.6% from 8.1% for Bonus Play Chip impact, introduced in Q1 10 (reduces revenues and expenses equally) Total revenue adjusts from -2.8% to -2.3%

SKYCITY Auckland

- Softening domestic (NZ) premium play
  - number of average bet $300+ per hand - down double digit
    - average bet less than $300 per hand – similar volumes to last year
  - small and medium business owners and operators; eg:
    - restaurant and bar owners, retail traders
    - property developers, construction contractors
    - very tough business environment over the last 6 months
  - maintained average spend per visit, but reduced frequency of visits
  - we expect this segment to improve strongly as the economy recovers
- SKYCITY's two hotels have gained significant market share during the last two years with hotel revenues up, against the market trend
- Conventions business has been suppressed (down 10% in FY10) but forward bookings stronger and a return to FY09 levels is anticipated for FY11
- Despite tougher trading conditions, through tight cost control and efficiencies, Auckland continues to deliver an EBITDA margin over 45%

Note: EBITDA margin is calculated as a % of GST-inclusive gaming revenues and GST exclusive non-gaming revenues to facilitate Australasian comparisons

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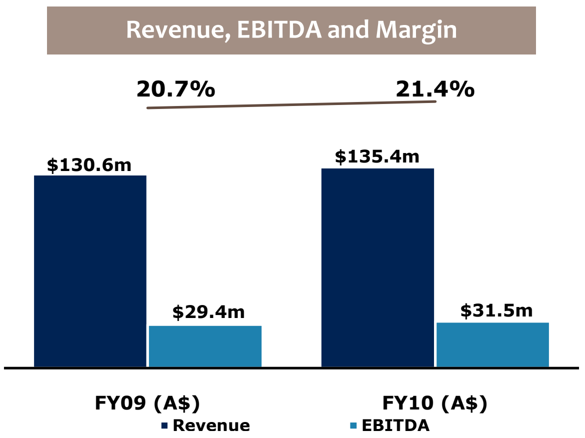
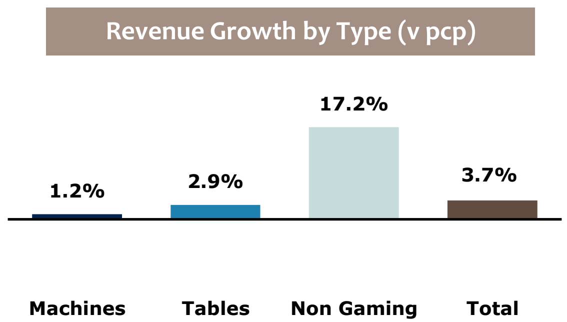
Adelaide Casino

- Second consecutive record result for Adelaide Casino with EBITDA up 7.1% to A$31.5m
- 24% per annum compound EBITDA growth over the last two years
- Pleasing revenue growth given the impact of 'fiscal fade'
- Marble Hall table gaming room including Chandelier Cocktail Bar opened late December 09 and has been well received
- Growth in gaming machine market share up 5%
- Food and Beverage revenues up 17%
- Property rebranded as Adelaide Casino (previously SKYCITY Adelaide) to better align with the preference of the Adelaide community





Note: EBITDA margin is calculated as a % of GST-inclusive gaming revenues and GST exclusive non-gaming revenues to facilitate Australasian comparisons

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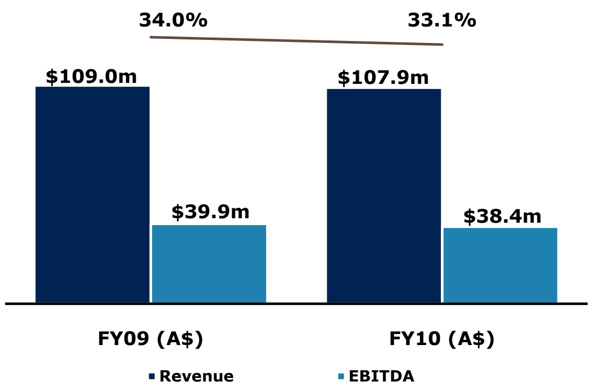
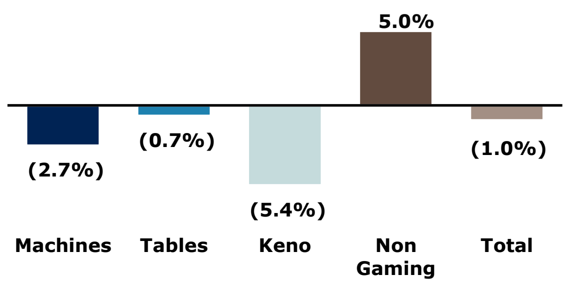
SKYCITY Darwin

- Solid growth in first half but softer second half
  - introduction of smoking bans on 2 January
  - late arrival of the Dry Season and consequent late influx of southern tourist flows
- Despite non-smoking for 6 months of FY10 and the late Dry Season, full year revenues only down 1.0% and EBITDA reduction held to 3.8%
- Full year of il Piatto restaurant and Sandbar helped drive non-gaming F&B growth
- Little Mindil site development with 230 additional carparking spaces from July 2010 will facilitate enhanced visitation
- New General Manager appointed (Brad Morgan, Chief Operating Officer Lasseters Group) commences September 2010
- FY11 will be a full year of non-smoking

Revenue, EBITDA and Margin



Revenue Growth by Type (v pcp)

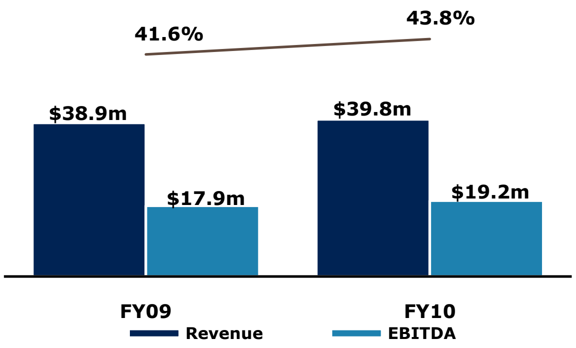


Note: EBITDA margin is calculated as a % of GST-inclusive gaming revenues and GST exclusive non-gaming revenues to facilitate Australasian comparisons

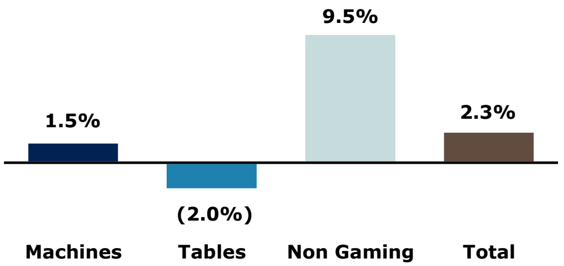
SKYCITY Hamilton

- Hamilton achieved revenue growth of 2.3% with the Waikato dairy-based economy appearing to fare relatively better than that of the major New Zealand cities
- In Hamilton the combination of revenue growth and cost management delivered
  - EBITDA increase of 7.3%
  - EBITDA margin improvement up from 41.6% to 43.8%
- A pleasing result for Hamilton

Revenue, EBITDA and Margin



Revenue Growth by Type (v pcp)

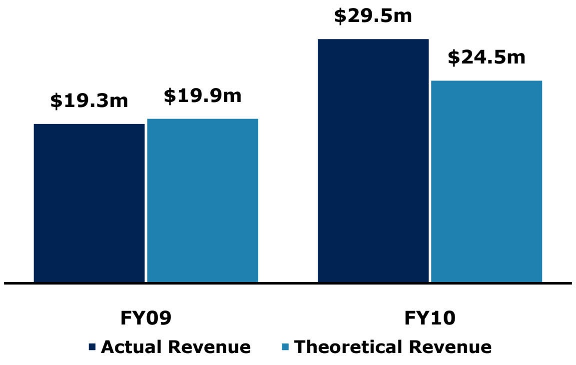


Note: EBITDA margin is calculated as a % of GST-inclusive gaming revenues and GST exclusive non-gaming revenues to facilitate Australasian comparisons

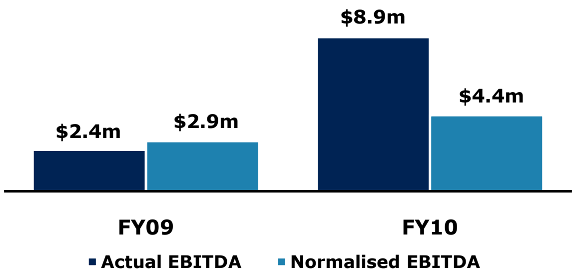
International Business

- International Business turnover increased 23% to $1.84bn
- Strong turnover growth from China and other regions of South East Asia
- Two thirds of International Business was transacted at our flagship property in Auckland
- As a result Auckland International revenues were up $8.1m (over 120%) from $6.4m to $14.5m (and up $7m (84%) at theoretical from $8.8m to $16.2m)
- The actual win rate for the year was 1.60%, ahead of theoretical of 1.33%
- Actual EBITDA was $8.9m, compared to normalised EBITDA of $4.4m at theoretical
- Normalised EBITDA was up 52% over $2.9m last year
- A solid and good 'growth' result for our International Business

Revenues: Actual v Theoretical



EBITDA: Actual v Normalised



Note: Revenue is inclusive GST and before commissions and taxes

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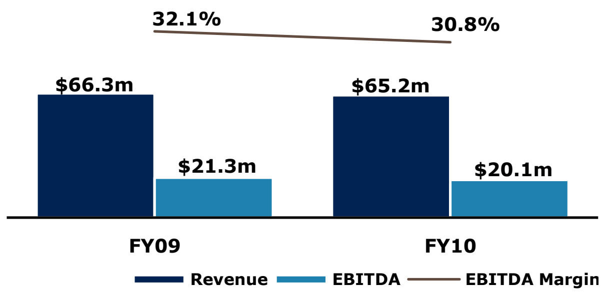
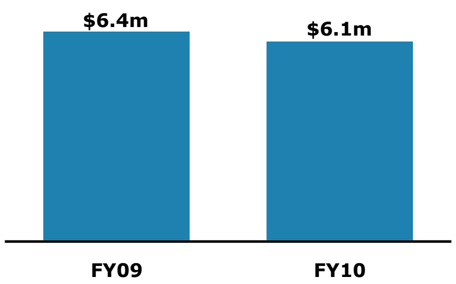
Christchurch Casino

- Christchurch Casino experienced a similar scenario to Auckland with the continuing challenging economic environment
- Christchurch Casino has undergone two major refurbishments during the last two years with the final stage (Stage III) due for completion by November 2010
- Christchurch Casino revenue, EBITDA and EBITDA margin all softened during the FY10 year
- As a consequence SKYCITY's after tax earnings from Christchurch Casino declined by 5%, from $6.4m in FY09 to $6.1m in FY10

Revenue, EBITDA and Margin



CCL Contribution to SKYCITY



SKYCITY ownership in Christchurch Casino: 45.7%

Cinemas Divestment

- After successfully turning around the Cinemas business over the last two years, the business was divested in February realising $70m and achieving a gain over carrying value of $10.3m

- During the 8 months prior to the sale the SKYCITY Cinema Group earned:
  - An EBITDA of $9.8m
  - A NPAT of $3.2m

- The Cinemas operations were sold to Amalgamated Holdings Limited and this transaction was settled on 18 February 2010

- Subsequently sold our 50% shareholding in Vista Entertainment Solutions Limited (ticketing software)

Depreciation, Interest and Tax

Depreciation: $72.5m, down $5.2m (7%)

- Depreciation expense lower in FY10 due to Cinemas divestment and low capex spend over recent years - maintenance capex reduced to $45m in FY10

Interest: $47.4m, down $20.0m (30%)

- Significant savings achieved from balance sheet restructure. Reduced interest cost due to:
  - buyback of USPP March 2012 Notes in July/August 09
  - partial buyback of NZ Capital Notes in May 2010
  - use of proceeds from Cinemas divestment, and
  - tight control of capex

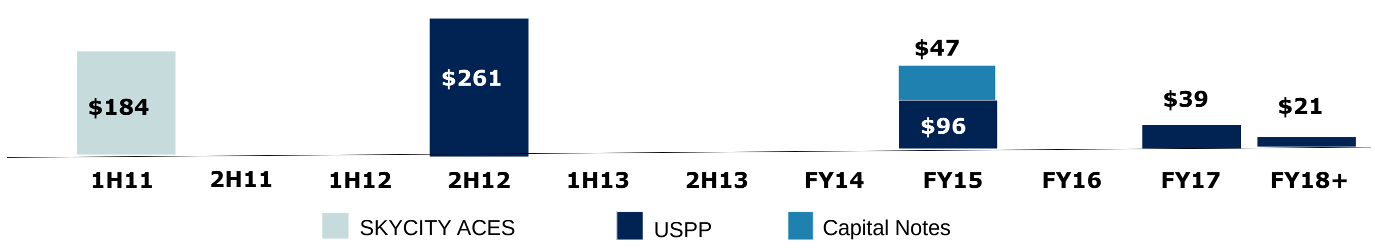
Tax

- Effective tax rate (prior to the Deferred Tax Adjustment) in line with guidance at 26.4%
- DTA relates to the accounting consequence arising from the NZ Government's 2010 Budget decision to discontinue tax depreciation on buildings effective 2011. Under IFRS this requires a capitalisation of the future 'liability' arising from tax depreciation for the year ended 30 June 2010. The definition of what constitutes a 'building' is still being clarified and our best estimate of the DTA required as at 30 June 2010, based on current information, is a net $39.7m
- The DTA is a one-off, non-cash, accounting entry and has no impact on SKYCITY's underlying profitability or cash flows and therefore no impact on dividend policy or financing covenants

Balance Sheet Strength

- SKYCITY has a sound and healthy balance sheet
  - No drawn bank debt - current undrawn $500m facility
  - NZ Capital Notes refinanced ($47m) at a reduced interest rate of 7.25% (previously 8.0%), with $103m in treasury stock available to reissue
  - Low gearing with Net Debt to EBITDA of 2.0 times, down from 3.3 times at June 08
  - S&P credit rating upgraded from BBB- 'Stable Outlook' to 'Positive Outlook'
- While SKYCITY's current liabilities exceed current assets due to the ACES Notes becoming due in December 2010, this is fully covered by existing financing facilities
- Subject to market conditions, we expect to offer the ACES notes (A$150m, NZ$184m at 30/6/10) for renewal or repayment in December 2010 - will not be converted to equity

Drawn Debt Maturities as at 30 June 2010: $648m



- The major changes in the debt profile from June 09 are the repayment and reset of the NZ Capital Notes (May 2010 to May 2015) and buyback of 39% of the March 2012 USPP Notes
- During the year, SKYCITY repaid $254m of debt

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Concluding Comments

Regulatory and Tax

- The Productivity Commission Report (Australia) has been finalised
  - The Federal Government has responded by recommending the introduction of a nationally consistent pre-commitment model for gaming machines, which we support
  - Other aspects of the Commission's recommendations are not expected to impact our existing casino operations to any material extent
- GST will increase in New Zealand from 12.5% to 15.0% on 1 October
  - Personal tax cuts are timed to coincide with the GST increase and can be expected to provide a stimulus to the local economy
  - While it is difficult to predict the combined impact of increased GST and reduced personal and company taxes, we note that the total quantum of the tax cuts is greater than the total cost of the GST increase
- A full year of smoking bans in Darwin

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Summary and Outlook

The 2010 Financial Year

- Record underlying Net Profit, up 12% from $115.3m to $129.1m
- Increased dividend - up 11% to 17.25cps
- Successful divestment of Cinemas (gain on divestment $10.3m)
- Continued market share gains in our key markets
- Strong growth in International Business
- Tight control over capital expenditure
- Strong balance sheet with a gearing ratio of 2.0 times

Outlook

- Gaming markets and economic conditions remain uncertain which will continue to impact on earnings
- However we expect to see continuing improvements in returns as the economy recovers
- We will update on first quarter performance and provide further comments on outlook at the Annual Meeting in October

Disclaimer

- *All information included in this presentation is provided as at 17 August 2010.*
- *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 investor's investment objectives or other circumstances. Investors are encouraged to make an independent assessment of SKYCITY.*

Strategic Growth Opportunities

Strategic Growth Opportunities

- Our core business is in land-based casino operations
- Our core focus remains upon optimising, growing and maximising the potential of our existing casino operations and licences; particularly Auckland, Adelaide, Darwin and Hamilton
- We are planning a series of exciting strategic investments at our existing properties, which will generate appropriate returns on capital for shareholders

Auckland

Auckland

Federal Street Precinct

- Working closely with the Auckland City Council to transform Federal Street from an unattractive traffic thoroughfare to a destinational pedestrian-friendly restaurant, bar and entertainment precinct and fan zone
- Aiming to complete phase one in time for 2011 Rugby World Cup

National Convention Centre

- Submitted a proposal to the New Zealand Government in response to its request for expressions of interest for the development of a National Convention Centre based on our site at 101 Hobson Street which would be linked via airbridge to the main complex and gaming floor

Warriors Sponsorship

- SKYCITY Auckland to be the ‘Home of the Warriors’ under a three year sponsorship

Auckland - Federal Street Redevelopment

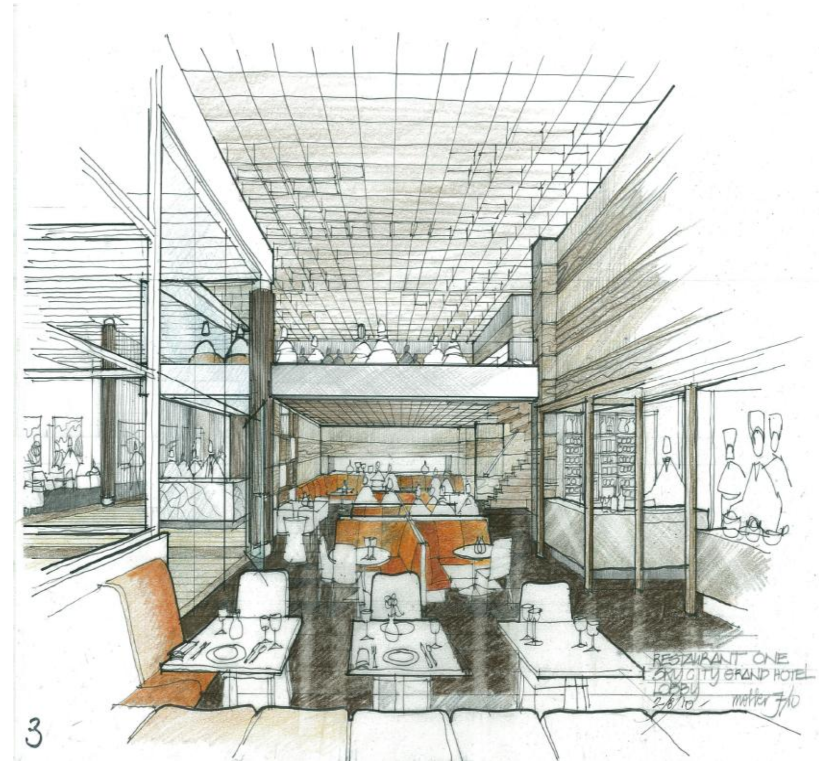
- Pedestrianisation of Federal Street

Auckland - Federal Street Redevelopment

- Creation of a new restaurant, bar and entertainment precinct

Auckland - Federal Street Redevelopment

- Provides opportunities for ‘iconic’ food and beverage operators / brands in premium locations



Auckland - National Convention Centre

- Development of a national tourism asset which will drive additional visitation into Auckland and New Zealand
- Leverages SKYCITY's existing dominant position in conventions and events

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Auckland - National Convention Centre

- Linked via a pedestrian bridge back to the main site which features an extensive range of food and beverage, entertainment and accommodation facilities

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Auckland - Home of the Warriors

- Major sponsorship of the Auckland Warriors
- 3 year deal
- SKYCITY to become the 'Home of the Warriors'

Adelaide

Adelaide Casino Redevelopment

- In discussions with the SA Government regarding further investment in South Australia including potential redevelopment of the Adelaide Casino
- Creation of a larger integrated gaming-based entertainment complex featuring a broader range of offerings, and which is more befitting of a city of Adelaide's stature and scale
- Would complement the significant redevelopment and major capital investment being proposed by the SA Government into the Adelaide riverfront area immediately adjacent to the current Adelaide Casino site
  - Adelaide Oval and Events Plaza redevelopment
    - ~ A$535m, completion by 2014
  - Expansion of the Adelaide Convention Centre
    - ~ A$395m, completion by 2015
  - Potentially significant drivers of additional foot traffic to the Adelaide Casino precinct

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Adelaide Oval Redevelopment Proposal

- Stadium estimates suggest between 30-50,000 potential attendees on major game/event days
- Plans include a pedestrian footbridge which passes in close proximity to the current Adelaide Casino site

Adelaide Convention Centre Expansion Proposal

- Expansion of existing Convention Centre capacity towards current Adelaide Casino site
- Plans include significant upgrades and landscaping of the Riverbank Promenade

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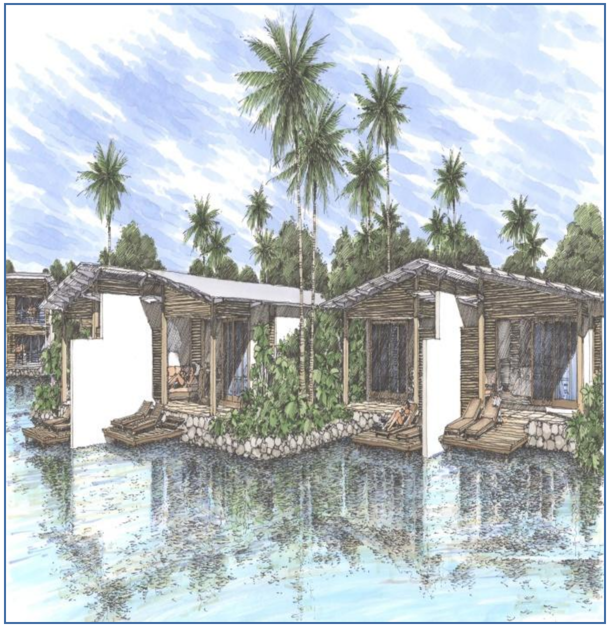
Darwin

Darwin - Resort Development

- Resort development (part of the Little Mindil project) is in final planning stages
- Will feature
  - additional accommodation including high end villa accommodation
  - a saltwater swimming lagoon
  - spa complex
  - investment to upgrade international gaming salons
- On track to open mid 2012, total capex estimated at A$40m-A$45m
- Darwin has significant unrealised potential as a VIP gaming destination given proximity to key South East Asian markets

Darwin - Resort Development

- Features an expansion of the accommodation offering with a new salt water swimming lagoon as well as creation of high end villa accommodation for VIP customers



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Appendices

Financial Summaries

Year ended 30 June 2010

P&L Summary by Business Unit

New Zealand operations expressed in NZ$m. Australian operations expressed in A$m

	FY10										FY09									
	Auckland NZ$m	Adelaide A$m	Darwin A$m	International Business NZ$m	Hamilton NZ$m	Other NZ Operations NZ$m	Corporate NZ$m	Sub-Total NZ$m	Cinemas NZ$m	SKYCITY Group NZ$m	Auckland NZ$m	Adelaide A$m	Darwin A$m	International Business NZ$m	Hamilton NZ$m	Other NZ Operations NZ$m	Corporate NZ$m	Sub-Total NZ$m	Cinemas NZ$m	SKYCITY Group NZ$m
Gaming																				
Gross Revenue	320.3	131.6	90.9	29.5	36.9	6.1	-	670.7	-	670.7	336.1	128.9	93.5	19.3	36.7	6.6	-	672.1	-	672.1
Gaming GST	(34.5)	(11.9)	(8.2)	(3.0)	(4.0)	(0.7)	-	(67.4)	-	(67.4)	(36.5)	(11.7)	(8.5)	(1.8)	(4.1)	(0.7)	-	(67.8)	-	(67.8)
Revenue	285.8	119.7	82.7	26.5	32.9	5.4	-	603.3	-	603.3	299.6	117.2	85.0	17.5	32.6	5.9	-	604.3	-	604.3
Non-Gaming Revenue	107.5	15.7	25.2	-	6.9	7.9	-	173.4	61.1	234.5	105.0	13.4	24.0	-	6.3	8.4	-	165.6	76.6	242.2
Total Revenue	**393.3**	**135.4**	**107.9**	**26.5**	**39.8**	**13.3**	-	**776.7**	**61.1**	**837.8**	**404.6**	**130.6**	**109.0**	**17.5**	**38.9**	**14.3**	-	**769.9**	**76.6**	**846.5**
Expenses	199.5	103.9	69.5	17.6	20.6	6.4	27.6	488.3	51.3	539.6	197.3	101.2	69.1	15.1	21.0	6.7	26.5	476.0	70.0	546.0
EBITDA	**193.8**	**31.5**	**38.4**	**8.9**	**19.2**	**6.9**	**(27.6)**	**288.4**	**9.8**	**298.2**	**207.3**	**29.4**	**39.9**	**2.4**	**17.9**	**7.6**	**(26.5)**	**293.9**	**6.6**	**300.5**
	45.3%	21.4%	33.1%	30.2%	43.8%	49.3%		34.2%	16.0%	32.9%	47.0%	20.7%	34.0%	12.4%	41.6%	50.7%		35.1%	8.6%	32.9%
Depreciation	35.1	5.8	9.1	-	4.2	1.0	2.0	60.9	4.8	65.7	34.9	6.6	8.3	-	4.3	0.9	1.6	60.0	7.6	67.6
Amortisation	-	2.1	0.1	-	-	-	3.8	6.6	0.2	6.8	-	2.2	0.3	-	-	-	7.0	10.1	-	10.1
EBIT	**158.7**	**23.6**	**29.2**	**8.9**	**15.0**	**5.9**	**(33.4)**	**220.9**	**4.8**	**225.7**	**172.4**	**20.6**	**31.3**	**2.4**	**13.6**	**6.7**	**(35.1)**	**223.8**	**(1.0)**	**222.8**
	37.1%	16.0%	25.2%	30.2%	34.2%	42.1%		26.2%	7.9%	24.9%	39.1%	14.5%	26.6%	12.4%	31.6%	44.7%		26.7%	-1.3%	24.4%
Funding										47.4										67.4
Net Profit before tax										**178.3**										**155.4**
										19.7%										17.0%
Tax										47.1										39.9
Minority Interest (Queenstown)										(0.2)										0.2
Gain on Divestment of Cinemas										(10.3)										-
Net Profit before Deferred Tax Adjustment										**141.7**										**115.3**
One-off Deferred Tax Adjustment										39.7										-
Net Profit after tax										**102.0**										**115.3**

- *Auckland FY09 EBITDA as reported includes $2.9m GST refund relating to prior years. For purposes of comparison, this amount should be deducted as a non-recurring item with EBITDA adjusted then being $204.4m. For purposes of comparison with FY10, the figure of $204.4m for FY09 (before prior year GST refund) should be used*
- *Other NZ Operations includes Queenstown, Christchurch Casinos (associate) and New Plymouth Mall. Minority Interests relate to SKYCITY Queenstown*
- *FY09 P&L restated with New Plymouth Mall moved from Cinemas to Other NZ Operations and other minor operations moved from Corporate to Other NZ Operations*
- *EBITDA margin is calculated as a % of GST-inclusive gaming revenues and GST-exclusive non-gaming revenues to facilitate Australasian comparisons*

SKYCITY ENTERTAINMENT GROUP

FY10: Revenue Summary by Business Unit

		FY10 $m	FY09 $m	Movement $m	Movement %
Australian Casinos					
▪ Adelaide	(A$)	**135.4**	130.6	4.8	3.7%
▪ Darwin	(A$)	**107.9**	109.0	(1.1)	(1.0%)
Total Australia	(A$)	**243.3**	**239.6**	**3.7**	**1.5%**
	(NZ$)	**303.8**	**294.6**	**9.2**	**3.1%**
New Zealand Casinos					
▪ Auckland		**393.3**	404.6	(11.3)	(2.8%)
▪ Hamilton		**39.8**	38.9	0.9	2.3%
▪ Christchurch, Queenstown, Other		**13.3**	14.3	(1.0)	(7.0%)
Total New Zealand		**446.4**	**457.8**	**(11.4)**	**(2.5%)**
Casino Revenues before International		**750.2**	**752.4**	**(2.2)**	**(0.3%)**
International Business		**26.5**	17.5	9.0	51.4%
Casino Revenues before Cinemas		**776.7**	**769.9**	**6.8**	**0.9%**
Cinemas (to February 2010)		**61.1**	76.6	(15.5)	(20.2%)
Reported Revenue		**837.8**	**846.5**	**(8.7)**	**(1.0%)**
International Business to theoretical		**(4.8)**	0.2	(5.0)	-
Normalised Revenue		**833.0**	**846.7**	**(13.7)**	**(1.6%)**

Normalised Revenue is adjusted for International Business at theoretical

SKYCITY ENTERTAINMENT GROUP

FY10: EBITDA Summary by Business Unit

		FY10 $m	FY09 $m	Movement $m	Movement %
Australian Casinos					
▪ Adelaide	(A$)	**31.5**	29.4	2.1	7.1%
▪ Darwin	(A$)	**38.4**	39.9	(1.5)	(3.8%)
Total Australia	(A$)	**69.9**	**69.3**	**0.6**	**0.9%**
	(NZ$)	**87.2**	**85.2**	**2.0**	**2.3%**
New Zealand Casinos					
▪ Auckland		**193.8**	204.4	(10.6)	(5.2%)
▪ Hamilton		**19.2**	17.9	1.3	7.3%
▪ Christchurch, Queenstown, Other		**6.9**	7.6	(0.7)	(9.2%)
▪ Prior Year GST Refund - Auckland		**-**	2.9	(2.9)	
Total New Zealand		**219.9**	**232.8**	**(12.9)**	**(5.5%)**
Corporate Costs		**(26.4)**	(26.5)	0.1	0.4%
Brand Ad Development Cost		**(1.2)**	-	(1.2)	-
Casino EBITDA before International		**279.5**	**291.5**	**(12.0)**	**(4.1%)**
International Business		**8.9**	2.4	6.5	270.8%
Casino EBITDA before Cinemas		**288.4**	**293.9**	**(5.5)**	**(1.9%)**
Cinemas (to February 2010)		**9.8**	6.6	3.2	48.5%
Reported EBITDA		**298.2**	**300.5**	**(2.3)**	**(0.8%)**
Non-Recurring Items and IB to theoretical		**(1.3)**	-	(1.3)	-
Normalised EBITDA		**296.9**	**300.5**	**(3.6)**	**(1.2%)**

Normalised EBITDA is adjusted for Non-Recurring Items and International Business at theoretical

GST refund relating to prior years re Auckland FY09 shown separately to facilitate like with like comparison

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FY10: Net Profit After Tax

	FY10 $m	FY09 $m	Movement $m	Movement %
EBITDA	**298.2**	**300.5**	**(2.3)**	**(0.8%)**
Depreciation and Amortisation	**(72.5)**	(77.7)	5.2	6.7%
EBIT	**225.7**	**222.8**	**2.9**	**1.3%**
▪ Net Interest Cost	**(49.3)**	(67.4)	18.1	26.9%
▪ Gain on USPP Debt Buyback	**1.9**	-	1.9	-
▪ Tax	**(47.1)**	(39.9)	(7.2)	(18.0%)
▪ Gain on Divestment of Cinemas	**10.3**	-	10.3	-
▪ Minority Interest Queenstown	**0.2**	(0.2)	0.4	200.0%
▪ Deferred Tax Adjustment	**(39.7)**	-	(39.7)	-
Reported NPAT	**102.0**	**115.3**	**(13.3)**	**(11.5%)**
Add back Deferred Tax Adjustment	**39.7**		39.7	-
NPAT before Deferred Tax Adjustment	**141.7**	**115.3**	**26.4**	**22.9%**
Add back Non-Recurring Items	**0.9**	**(0.4)**	1.3	
Adjust International Business to Theoretical	**(3.2)**	**0.4**	(3.6)	
Deduct Gain on Divestment of Cinemas	**(10.3)**		(10.3)	
Normalised NPAT	**129.1**	**115.3**	**13.8**	**12.0%**

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FY10: Reported and Normalised Earnings

	FY10				FY09			
	Revenue $m	EBITDA $m	EBIT $m	NPAT $m	Revenue $m	EBITDA $m	EBIT $m	NPAT $m
Reported	**837.8**	**298.2**	**225.7**	**102.0**	**846.5**	**300.5**	**222.8**	**115.3**
Deferred Tax Adjustment	-	-	-	39.7	-	-	-	-
Reported pre Deferred Tax Adjustment	**837.8**	**298.2**	**225.7**	**141.7**	**846.5**	**300.5**	**222.8**	**115.3**
Restructuring Costs	-	2.0	2.0	1.4	-	2.4	2.4	1.7
Brand Ad Production Cost	-	1.2	1.2	0.8	-	-	-	-
Gain on Debt Buyback	-	-	-	(1.3)	-	-	-	-
Gain on Divestment of Cinemas	-	-	-	(10.3)	-	-	-	-
Prior period adjustment (GST refund)	-	-	-	-	-	(2.9)	(2.9)	(2.1)
Adjusted for NRI	**837.8**	**301.4**	**228.9**	**132.3**	**846.5**	**300.0**	**222.3**	**114.9**
International Business at Theoretical	(4.8)	(4.5)	(4.5)	(3.2)	0.2	0.5	0.5	0.4
Normalised	**833.0**	**296.9**	**224.4**	**129.1**	**846.7**	**300.5**	**222.8**	**115.3**

'Normalised' (underlying) earnings eliminates non-recurring items and adjusts international VIP commission business win rate to theoretical

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FY10: Notes re Reported and Normalised Earnings

- Gain on debt buyback of $1.9m ($1.3m after tax) relates to the USPP debt bought back in July-August 2009 at an average discount to face value of 0.92%
- Brand Ad development costs of $1.2m relate to costs incurred on a new television commercial
- Non-Recurring items referred to earlier in this presentation pack at $0.9m (all figures after tax) cover restructuring costs $1.4m, brand ad production $0.8m, less gain on debt buyback $1.3m
- Gain on divestment of Cinemas: $10.3m
- International Business win rate at 1.60% for FY10. Adjustment to theoretical win rate of 1.33% would reduce International Business EBITDA by $4.5m ($3.2m after tax) from $8.9m to $4.4m
- Deferred Tax Adjustment of $39.7m relates to the adjustment required to the deferred tax liability balance as at 30 June 2010 following the New Zealand Government decision not to allow tax depreciation on buildings (-$42.9m) and the reduction in the New Zealand corporate tax rate from 30% to 28% ($3.2m), both changes effective for SKYCITY from 1 July 2011

Gain on divestment of Cinemas and the Deferred Tax Adjustment are net after tax figures. Other figures are pretax amounts

FY10 Result - SKYCITY Auckland

	FY10 $m	FY09 $m	Movement $m	Movement %
Revenues				
Machines	**196.3**	201.2	(4.9)	(2.4%)
Tables	**124.0**	134.9	(10.9)	(8.1%)
Gross gaming revenue (incl GST)	**320.3**	336.1	(15.8)	(4.7%)
Gaming Revenue (net of GST)	**285.8**	**299.6**	**(13.8)**	**(4.6%)**
Food and Beverage	**35.5**	35.3	0.2	0.6%
Hotels and Conventions	**49.7**	46.9	2.8	6.0%
Sky Tower, Parking, Other	**22.3**	22.8	(0.5)	(2.2%)
Non-Gaming Revenue	**107.5**	**105.0**	**2.5**	**2.4%**
Total Revenue	**393.3**	**404.6**	**(11.3)**	**(2.8%)**
Expenses	**199.5**	200.2	0.7	0.3%
EBITDA	**193.8**	**204.4**	**(10.6)**	**(5.2%)**
EBITDA margin	*45.3%*	*46.3%*		
Depreciation	**35.1**	34.9	(0.2)	(0.6%)
EBIT	**158.7**	**169.5**	**(10.8)**	**(6.4%)**

Note: EBITDA margin is calculated as a % of GST-inclusive gaming revenues and GST exclusive non-gaming revenues to facilitate Australasian comparisons

Excludes $2.9m GST refund (received in FY09 but relating to prior years) as a non-recurring item and to facilitate FY10 v FY09 comparison

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FY10 Result - SKYCITY Adelaide

	FY10 A$m	FY09 A$m	Movement A$m	Movement %
Revenues				
Machines	**60.6**	59.9	0.7	1.2%
Tables	**71.0**	69.0	2.0	2.9%
Gross gaming revenue (incl GST)	**131.6**	128.9	2.7	2.1%
Gaming Revenue (net of GST)	**119.7**	**117.2**	**2.5**	**2.1%**
Food and beverage, other	**15.7**	13.4	2.3	17.2%
Total Revenue	**135.4**	**130.6**	**4.8**	**3.7%**
Expenses	**103.9**	101.2	(2.7)	(2.7%)
EBITDA	**31.5**	**29.4**	**2.1**	**7.1%**
EBITDA margin	***21.4%***	***20.7%***		
Depreciation and amortisation	**7.9**	8.8	0.9	10.2%
EBIT	**23.6**	**20.6**	**3.0**	**14.6%**

Note: EBITDA margin is calculated as a % of GST-inclusive gaming revenues and GST exclusive non-gaming revenues to facilitate Australasian comparisons

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FY10 Result - SKYCITY Darwin

	FY10 A$m	FY09 A$m	Movement A$m	Movement %
Revenues				
Machines	**64.7**	66.5	(1.8)	(2.7%)
Tables	**13.9**	14.0	(0.1)	(0.7%)
Keno	**12.3**	13.0	(0.7)	(5.4%)
Gross gaming revenue (incl GST)	**90.9**	93.5	(2.6)	(2.8%)
Gaming Revenue (net of GST)	**82.7**	**85.0**	**(2.3)**	**(2.7%)**
Food and beverage, hotel, other	**25.2**	24.0	1.2	5.0%
Total Revenue	**107.9**	**109.0**	**(1.1)**	**(1.0%)**
Expenses	**69.5**	69.1	(0.4)	(0.6%)
EBITDA	**38.4**	**39.9**	**(1.5)**	**(3.8%)**
EBITDA margin	***33.1%***	***34.0%***		
Depreciation and amortisation	**9.2**	8.6	(0.6)	(7.0%)
EBIT	**29.2**	**31.3**	**(2.1)**	**(6.7%)**

Note: EBITDA margin is calculated as a % of GST-inclusive gaming revenues and GST exclusive non-gaming revenues to facilitate Australasian comparisons

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FY10 Result - SKYCITY Hamilton

	FY10 $m	FY09 $m	Movement $m	Movement %
Revenues				
Machines	**27.0**	26.6	0.4	1.5%
Tables	**9.9**	10.1	(0.2)	(2.0%)
Gross gaming revenue (incl GST)	**36.9**	36.7	0.2	0.5%
Gaming Revenue (net of GST)	**32.9**	**32.6**	**0.3**	**0.9%**
Food and beverage, other	**6.9**	6.3	0.6	9.5%
Total Revenue	**39.8**	**38.9**	**0.9**	**2.3%**
Expenses	**20.6**	21.0	0.4	1.9%
EBITDA	**19.2**	**17.9**	**1.3**	**7.3%**
EBITDA margin	***43.8%***	***41.6%***		
Depreciation	**4.2**	4.3	0.1	2.3%
EBIT	**15.0**	**13.6**	**1.4**	**10.3%**

Note: EBITDA margin is calculated as a % of GST-inclusive gaming revenues and GST exclusive non-gaming revenues to facilitate Australasian comparisons

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FY10 Result - Queenstown

- Steady performance for gaming machines and F&B in FY10 compared to prior period
- However local table games, like other sites, were down on prior year with average spend per visit from this player group softer in FY10

	FY10	FY09
Revenue	$6.4m	$6.9m
EBITDA	$0.7m	$0.9m
EBITDA %	*9.9%*	*11.8%*

- The fiscal stimulus packages in Australia resulted in increased tourism to Queenstown in 2008/09, making for a tougher revenue comparison for FY10 v FY09
- Tight cost control mitigated the impact of lower overall revenues

Note: Queenstown EBITDA margin is calculated as a % of GST-inclusive gaming revenues and GST exclusive non-gaming revenues to facilitate Australasian comparisons

Consolidated Balance Sheet
SKYCITY Entertainment Group Limited

	As at 30/06/10 NZ$m	As at 30/06/09 NZ$m
Share Capital	**732.9**	733.1
Retained profits	**17.4**	(1.3)
Reserves	**7.9**	9.0
Minority interests	**1.3**	1.5
Total Equity	**759.5**	**742.3**
Current Assets		
Cash and bank	**102.5**	275.6
Receivables and prepayments	**23.2**	24.1
Inventories	**7.2**	6.6
Tax receivables	**18.2**	17.9
Derivative financial instruments	**-**	6.6
Total Current Assets	**151.1**	**330.8**
Non-Current Assets		
Property, plant and equipment	**953.2**	1,028.8
Intangible assets	**397.2**	406.3
Investments in associates	**83.6**	84.6
Tax receivables	**25.1**	5.7
Derivative financial instruments	**26.0**	16.6
Total Non-Current Assets	**1,485.1**	**1,542.0**
Total Assets	**1,636.2**	**1,872.8**

Consolidated Balance Sheet (continued)
SKYCITY Entertainment Group Limited

	As at 30/06/10 NZ$m	As at 30/06/09 NZ$m
Total Assets (carried forward)	**1,636.2**	**1,872.8**
Current Liabilities		
Payables	101.8	110.3
Current tax liabilities	7.1	9.2
Subordinated debt - capital notes	-	125.2
Subordinated debt - ACES	183.8	-
Derivative financial instruments	0.5	5.7
Total Current Liabilities	**293.2**	**250.4**
Non-Current Liabilities		
Term borrowings	417.1	610.2
Subordinated debt - capital notes	47.0	-
Subordinated debt - ACES	-	184.5
Deferred tax liabilities	95.4	48.4
Derivative financial instruments	24.0	34.5
Other non-current liabilities	-	2.5
Total Non-Current Liabilities	**583.5**	**880.1**
Total Liabilities	**876.7**	**1,130.5**
Net Assets	**759.5**	**742.3**
Net Debt (excluding cash in house)	583.6	680.6
Net Debt:EBITDA	2.0	2.3
Net Debt: Enterprise Value	26%	31%
Net Position of Derivative Financial Instruments included in Balance Sheet Assets/(Liabilities)	1.5	(17.0)
Net Tax Receivables/(Liabilities)	36.2	14.4

Balance Sheet Notes

- **Equity**
  - The movement in share capital relates to the employee long term incentive plan
  - Retained profits increased by $18.7m: net profit after tax $102.0m (after DTA) less dividends $83.3m
  - The Reserves balance as at 30/06/10 is represented by foreign currency translation reserve balance $10.6m less the cash flow hedge reserve $2.7m
  - The movement in the foreign currency translation reserve reflects changes in the New Zealand dollar value of the company's net Australian assets due to movements in the NZD/AUD exchange rate
  - The movement in the cash flow hedge reserve represents fair value movements in SKYCITY's interest rate and cross currency interest rate swaps that are part of cash flow hedging relationships
  - Minority interest of $1.3m is Skyline Enterprises' 40% shareholding in Queenstown Casinos Limited

- **Current Assets**
  - Cash and bank comprises $64.3m of funds on interest-bearing deposit and $38.2m of cash held in-house/on-property
  - Tax receivables ($18.2m) also appear on the balance sheet under Non-Current Assets ($25.1m). The tax receivable balances relate to the timings of tax payments

- **Non-Current Assets**
  - $75.6m decrease in property, plant and equipment relates primarily to the disposal of Cinemas ($69.4m) and depreciation, partially offset by new gaming machines and conversions, hotel refurbishment, Darwin Casino extension and Adelaide Marble Hall
  - Intangible assets have decreased by $9.1m due to the impact of movements in the NZD/AUD exchange rate on the Adelaide and Darwin casino licenses and goodwill ($3.7m), amortisation of the Adelaide casino license (A$2.1m) and software additions and amortisation ($2.8m)
  - Investments in Associates comprises SKYCITY's investment in Christchurch Casinos Limited (CCL). SKYCITY's effective shareholding in CCL is 45.7%. The balance of the shareholding interest in Christchurch Casino is held via shareholder advances

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Balance Sheet Notes

- **Non-Current Assets (continued)**
  - NZ IFRS requires that all derivatives are marked to market and recorded on the balance sheet as at the company's reporting date. Derivative financial instruments represent the market value of interest rate swaps, cross currency interest rate swaps (CCIRS) and forward foreign exchange contracts. The net balance of all derivative financial instruments has moved from -$17.0m at 30/06/09 to +$1.5m at 30/06/10.

    Market value of interest rate swaps fixing the company's interest rate exposure has remained relatively flat at -$5.1m in 2010 compared with -$4.3m in 2009. $48.8m cash received in 2009 as security on the CCIRS has been repaid

- **Current and Non-Current Liabilities**
  - Term borrowings represent funds drawn down on the senior debt facility (30/06/10 - Nil) and US Private Placement debt. The $193m reduction in term borrowings from FY09 comprises exchange rate movements on the US dollar denominated USPP, repayment of US$115.5m of USPP debt in July and August 2009, and amortisation of deferred funding expenses
  - At 30/06/10, SKYCITY had available but undrawn a $500m syndicated bank facility on an unsecured, negative pledge basis, maturing April 2011
  - Subordinated debt includes New Zealand capital notes ($47m: maturity May 2015) and Australian capital notes (SKYCITY ACES A$150m: maturity December 2010). $77m of New Zealand capital notes were repaid in May 2010
  - The company has a working capital deficit as at 30 June 2010 due to maturity of the ACES notes on 15 December 2010. SKYCITY has advised that, subject to market conditions, the intention is to offer the ACES for a renewal term of 5 years. Cash reserves together with the undrawn bank facility of $500m (maturity date 1 April 2011) will be available to repay any ACES notes not renewed for a further term
  - Deferred tax liabilities increased by $47m primarily as a result of changes made in the New Zealand Government's 2010 Budget disallowing tax depreciation on buildings with a life greater than 50 years ($42.9m), marginally offset by a reduction in the corporate tax rate from 30% to 28% from 1 April 2011 ($3.2m), effective date for SKYCITY 1 July 2011

Interest and Debt

- Weighted average cost of debt at 6.82% for FY10, down from 7.33% in FY09
- Exposure to NZD/USD exchange rate is fully hedged. Debt revaluations are fully offset in the balance sheet in Derivative Financial Instruments and Equity Reserves
- All collateral received on the cross currency interest rate swap relating to the USPP debt was repaid during FY10
- SKYCITY's USD debt (US Private Placement) is fully hedged by cross-currency interest rate swaps (CCIRS) which align with the maturity dates of the USPP
- The balance sheet debt movement is summarised below. All figures are in NZD

Balance at 30/06/09		$920m
Repayment - USPP Debt - New Zealand Capital Notes	177 77	254
Debt Revaluations/Amortisation		18
Balance at 30/06/10		$648m

Australian Dollar Earnings
Adelaide and Darwin

- FY10 NPAT result comparison to FY09 is not materially impacted by NZD/AUD exchange rate
- Average NZD/AUD cross-rate during FY10 0.7994
- Average NZD/AUD cross-rate during FY09 0.8140
- Restating FY09 prior period at 0.7994 to remove the FX differential would have the following impact
  - FY09 Reported EBITDA +$1.6m
  - FY09 Normalised NPAT +$0.6m

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Disclaimer

- *All information included in this presentation is provided as at 17 August 2010.*
- *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 investor's investment objectives or other circumstances. Investors are encouraged to make an independent assessment of SKYCITY.*

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