

SKYCITY ENTERTAINMENT GROUP 2008 ANNUAL MEETING

SKYCITY today advised shareholders at its Annual Meeting in Auckland that the 2008 financial year was one of significant change for the business, designed to secure its future, put in place new governance and management and to ensure shareholder expectations are met. Shareholders voted on six resolutions, the results of which will be available on the company's website later today.

During his address, Chairman Rod McGeoch discussed SKYCITY's regulatory environment and outlined his belief that regulation should not diminish the entertainment experiences enjoyed by the vast majority of customers.

"This is an area I feel very strongly about - we are an entertainment company with casinos at the very heart of our business. As an organisation we are committed to harm minimisation and we are doing all we can to address the legitimate issues faced by the small proportion of the community that are not able to gamble within their means."

Chief Executive Nigel Morrison provided a trading update for the first quarter of 2009:

"Overall I am pleased to report that in a challenging and uncertain economic environment, our underlying Group revenues (NZD's) for the first quarter of 2009 are up 3%, year on year, excluding our International Business and Cinemas business, and that our management team is on track with the roll out of our 2009 business plan.

"Australia is still in a growth phase and the results of the Australian operations have been pleasing, with revenues increasing overall by 3% (AUD). The NZ economy is in recession with trading conditions far more challenging, yet in this very difficult environment, our casino and hospitality businesses are only down 2% for the quarter."

"Following the opening of the Manukau complex last month, we have increased our Cinemas revenues year to date October to be up 5%. Our market share of box office in Auckland has increased from 55% to 64%.

"Lifting performance across every division in the business, optimising benefit from the Auckland refurbishment, completing the Stage One investment in the Darwin business, coupled with strong control over capex, are key imperatives for SKYCITY for the 2009 year."

ENDS

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