

## FIVE YEAR SUMMARY

### Consolidated Income Statements

Years ended 30 June	2008 \$000	2007 \$000	2006 \$000	2005 \$000	2004 \$000
Revenue	804,014	798,575	752,369	669,928	590,479
Other income/revenue	14,833	17,522	12,207	13,081	3,678
<b>Total revenue</b>	<b>818,847</b>	<b>816,097</b>	<b>764,576</b>	<b>683,009</b>	<b>594,157</b>
Operating expenses	(515,450)	(518,954)	(463,257)	(398,910)	(334,492)
<b>Earnings before interest, tax, depreciation and amortisation</b>	<b>303,397</b>	<b>297,143</b>	<b>301,319</b>	<b>284,099</b>	<b>259,665</b>
Depreciation and amortisation expenses	(73,765)	(72,227)	(65,016)	(58,783)	(47,677)
<b>Earnings before interest and tax</b>	<b>229,632</b>	<b>224,916</b>	<b>236,303</b>	<b>225,316</b>	<b>211,988</b>
Funding costs	(83,850)	(93,361)	(83,965)	(79,713)	(48,563)
<b>Profit before income tax</b>	<b>145,782</b>	<b>131,555</b>	<b>152,338</b>	<b>145,603</b>	<b>163,425</b>
Income tax expense	(38,096)	(33,125)	(32,590)	(38,078)	(40,400)
(Profit)/loss attributable to minority interests	608	(28)	381	(1,111)	(1,899)
<b>Profit after tax &amp; minority interest before non-recurring items</b>	<b>109,856</b>	<b>98,402</b>	<b>120,129</b>	<b>106,414</b>	<b>121,126</b>
Non-recurring items <sup>(1)</sup>	(58,438)	-	-	-	(20,904)
<b>Net profit after tax</b>	<b>49,856</b>	<b>98,402</b>	<b>120,129</b>	<b>106,414</b>	<b>100,222</b>

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

The income statements set out above are based on NZ IFRS (2005 to 2008) and on previous NZ GAAP (2004)

<sup>(1)</sup> Non-recurring items relate to the Cinemas write-down in FY08 and Canbet Limited write-off in FY04

## FIVE 5 YEAR SUMMARY

### Consolidated Balance Sheets

As at 30 June	2008 \$000	2007 \$000	2006 \$000	2005 \$000	2004 \$000
<b>ASSETS</b>					
<b>Current assets</b>					
Cash and bank balances	61,914	71,537	74,098	62,849	53,272
Inventories	5,899	5,523	5,241	5,382	3,017
Receivables and prepayments	31,483	30,996	30,803	37,158	53,106
Tax receivables	33,818	25,971	-	-	-
Derivative financial instruments	1,270	334	1,477	-	-
Assets classified as held-for-sale	-	-	52,400	-	-
<b>Total current assets</b>	<b>134,384</b>	<b>134,361</b>	<b>164,019</b>	<b>105,389</b>	<b>109,395</b>
<b>Non-current assets</b>					
Property, plant and equipment	991,215	940,106	935,123	917,967	750,267
Investment properties	8,845	8,845	8,593	52,500	-
Other investments (including associates)	84,008	80,831	78,304	79,820	78,280
Intangible assets	418,532	433,469	426,011	377,016	212,373
Available-for-sale financial assets	1,022	2,514	2,622	-	-
Tax receivables	11,492	-	47,438	12,905	9,999
Deferred tax assets	11,708	15,978	26,667	13,675	-
Derivative financial instruments	22,463	26,865	37,055	-	-
Other non-current assets	-	-	-	-	14,645
<b>Total non-current assets</b>	<b>1,549,285</b>	<b>1,508,608</b>	<b>1,561,813</b>	<b>1,453,883</b>	<b>1,065,564</b>
<b>Total assets</b>	<b>1,683,669</b>	<b>1,642,969</b>	<b>1,725,832</b>	<b>1,559,272</b>	<b>1,174,959</b>
<b>LIABILITIES</b>					
<b>Current liabilities</b>					
Payables	121,668	119,501	100,776	97,005	93,619
Interest-bearing liabilities	-	-	-	100,758	101,000
Derivative financial instruments	-	-	25	-	-
<b>Total current liabilities</b>	<b>121,668</b>	<b>119,501</b>	<b>100,801</b>	<b>197,763</b>	<b>194,619</b>
<b>Non-current liabilities</b>					
Interest-bearing liabilities	677,884	753,002	950,904	956,795	579,967
Subordinated debt - capital notes	123,772	123,756	123,720	121,510	149,644
Subordinated debt - SKYCITY ACES	186,538	161,410	177,956	-	-
Deferred tax liabilities	77,891	52,992	60,596	45,438	-
Derivative financial instruments	23,561	50,774	3,072	-	-
Convertible notes	-	-	-	-	8,910
Other term liabilities	-	-	-	-	27,216
<b>Total Non-current liabilities</b>	<b>1,089,646</b>	<b>1,141,934</b>	<b>1,316,248</b>	<b>1,123,743</b>	<b>765,737</b>
<b>Total liabilities</b>	<b>1,211,314</b>	<b>1,261,435</b>	<b>1,417,049</b>	<b>1,321,506</b>	<b>960,356</b>
<b>Net assets</b>	<b>472,355</b>	<b>381,534</b>	<b>308,783</b>	<b>237,766</b>	<b>214,603</b>
<b>EQUITY</b>					
Share capital	460,779	364,068	281,735	226,726	225,871
Reserves	(24,300)	(16,069)	(8,171)	(5,159)	(7,510)
Retained profits	33,993	31,044	32,756	13,355	(7,274)
<b>Shareholders' equity</b>	<b>470,472</b>	<b>379,043</b>	<b>306,320</b>	<b>234,922</b>	<b>211,087</b>
Minority interests	1,883	2,491	2,463	2,844	3,516
<b>Total equity</b>	<b>472,355</b>	<b>381,534</b>	<b>308,783</b>	<b>237,766</b>	<b>214,603</b>

The balance sheets set out above are based on NZ IFRS (2005 to 2008) and on previous NZ GAAP (2004)

## FIVE YEAR SUMMARY

### Financial ratios

Years ended 30 June	2008	2007	2006	2005	2004
EBITDA/Revenue	37.1%	36.4%	39.4%	41.6%	43.7%
Profit after tax/Revenue	6.1%	12.1%	15.7%	15.6%	16.9%
Revenue/Total assets	48.6%	49.7%	44.3%	43.8%	50.6%
Return on total assets	3.0%	6.0%	7.0%	6.8%	8.5%
Earnings per share	10.8cps	22.3cps	28.5cps	25.5cps	24.0cps
Dividends/Distributions paid	21.5cps	21.0cps	26.0cps	24.0cps	26.5cps
Interest cover (EBITDA/Net Interest)	3.8x	3.3x	3.3x	3.4x	5.1x