

INTERIM 5 YEAR SUMMARY

Consolidated Income Statements

Half-years ended 31 December	2008 \$000	2007 \$000	2006 \$000	2005 \$000	2004 \$000
Revenue	417,617	418,649	411,885	383,356	345,304
Other income/revenue	4,484	2,966	7,284	7,012	3,541
Total revenue	422,101	421,615	419,169	390,368	348,845
Operating expenses	(273,532)	(262,754)	(271,945)	(231,577)	(199,093)
Earnings before interest, tax, depreciation and amortisation	148,569	158,861	147,224	158,791	149,752
Depreciation and amortisation expenses	(36,855)	(35,866)	(36,942)	(34,928)	(29,158)
Earnings before interest and tax	111,714	122,995	110,282	123,863	120,594
Funding costs	(38,103)	(40,379)	(46,159)	(44,834)	(36,625)
Profit before income tax	73,611	82,616	64,123	79,029	83,969
Income tax expense	(18,790)	(21,992)	(19,030)	(20,642)	(23,809)
(Profit)/loss attributable to minority interests	(41)	663	(48)	228	(607)
Profit after tax & minority interest before non-recurring items	54,780	61,287	45,045	58,615	59,553
Non-recurring items ⁽¹⁾	-	(60,000)	-	-	-
Net profit after tax	54,780	1,287	45,045	58,615	59,553

The interim 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).

⁽¹⁾ Non-recurring item relates to the Cinemas write-down

INTERIM 5 YEAR SUMMARY

Consolidated Balance Sheets

As at 31 December	2008	2007	2006	2005	2004
	\$000	\$000	\$000	\$000	\$000
ASSETS					
Current assets					
Cash and bank balances	84,486	78,820	71,521	77,800	73,686
Inventories	6,900	5,749	5,917	5,842	4,998
Receivables and prepayments	35,568	31,828	40,412	35,512	37,525
Tax receivables	14,112	14,611	-	-	1,098
Derivative financial instruments	-	458	463	1,424	-
Assets classified as held for sale	-	6,925	52,424	-	-
Total current assets	141,066	138,391	170,737	120,578	117,307
Non-current assets					
Property, plant and equipment	1,005,611	945,399	948,073	924,727	884,938
Investment properties	-	8,870	8,730	52,500	51,900
Other investments (including associates)	83,310	81,178	82,785	77,377	78,526
Intangible assets	397,715	385,491	432,078	385,445	328,831
Available-for-sale financial assets	-	1,022	2,592	2,571	-
Tax receivables	-	-	30,475	-	-
Deferred tax assets	24,073	17,946	17,658	17,405	19,211
Derivative financial instruments	13,058	31,641	7,052	7,045	-
Total non-current assets	1,523,767	1,471,547	1,529,443	1,467,070	1,363,406
Total assets	1,664,833	1,609,938	1,700,180	1,587,648	1,480,713
LIABILITIES					
Current liabilities					
Payables	120,932	100,468	140,669	93,359	85,548
Derivative financial instruments	3,689	-	-	-	-
Interest-bearing liabilities	-	-	-	-	387,009
Tax payable	-	-	-	3,080	-
Total current liabilities	124,621	100,468	140,669	96,439	472,557
Non-current liabilities					
Interest-bearing liabilities	661,580	704,086	867,536	923,969	572,856
Subordinated debt - capital notes	125,191	123,774	123,738	123,702	149,833
Subordinated debt - SKYCITY ACES	177,356	166,916	163,818	163,221	-
Deferred tax liabilities	58,572	64,673	56,720	47,185	44,189
Derivative financial instruments	54,816	30,794	12,334	9,798	-
Convertible notes	-	-	-	-	8,910
Other term liabilities	2,972	3,864	-	-	-
Total Non-current liabilities	1,080,487	1,094,107	1,224,146	1,267,875	775,788
Total liabilities	1,205,108	1,194,575	1,364,815	1,364,314	1,248,345
Net assets	459,725	415,363	335,365	223,334	232,368
EQUITY					
Share capital	482,237	428,964	345,112	233,134	227,488
Reserves	(4,887)	6,580	(21,983)	(34,122)	(15,867)
Retained profits	(18,954)	(22,009)	9,725	21,706	16,624
Shareholders' equity	458,396	413,535	332,854	220,718	228,245
Minority interests	1,329	1,828	2,511	2,616	4,123
Total equity	459,725	415,363	335,365	223,334	232,368

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

INTERIM 5 YEAR SUMMARY

Financial Ratios

Half-years ended 31 December	2008	2007	2006	2005	2004
EBITDA/Revenue	35.2%	37.7%	35.1%	40.7%	42.9%
Profit after tax/Revenue	13.0%	0.3%	10.7%	15.0%	17.1%
Revenue/Total assets	25.4%	26.3%	24.7%	24.6%	23.7%
Return on total assets	3.3%	0.1%	2.6%	3.7%	4.0%
Earnings per share	11.6cps	13.4cps ⁽¹⁾	10.3cps	14.0cps	14.3cps
Dividends/Distributions paid	9.0cps	11.0cps	9.0cps	12.0cps	12.0cps
Interest coverage (EBITDA/Funding costs)	3.9x	3.9x	3.2x	3.5x	4.1x

⁽¹⁾ Before Cinemas write-down.