

EVENT

HOSPITALITY & ENTERTAINMENT

24 August 2017

ASX ANNOUNCEMENT

STRONG SECOND HALF PERFORMANCE, CONSISTENT DIVIDEND

Diversified entertainment, hospitality and leisure operator EVENT Hospitality & Entertainment Limited ("EVT") today announced a stronger second half performance with profit growth across the Hotels and Resorts, Entertainment New Zealand, Thredbo and Property businesses. The Group's full year revenue improved by 1.0% to \$1,294.3 million and net profit after income tax was \$110.8 million, \$19.4 million or 14.9% below the prior year. Normalised profit before interest, individually significant items and income tax was \$169.9 million, \$16.0 million or 8.6% below the prior year. Despite the shortfall, the normalised profit was the one of the highest in the Group's 107 year history, second only to the 2016 year.

In announcing the result, recently appointed EVT CEO Jane Hastings commented: "We were pleased with the much stronger second half performance, normalised profit was up 6.4% on the prior comparable half-year period which assisted in closing the first half gap and delivering a full year result that was only 8.6% below the prior year. The completion of a number of hotel refurbishments that had impacted the first half assisted in delivering a second half normalised profit for the Hotels and Resorts segment of \$28.2 million, up 25.0% on the prior comparable half-year period. The Group's Thredbo Alpine Resort also delivered an outstanding result, with normalised profit up on the prior year by 21.2% to \$18.2 million."

Ms Hastings added: "The Group's Entertainment segment profit was down on the 2016 record year due to the soft film line-up, earnings benefits in 2016 that were not repeated this year and a key competitor site in Victoria which re-opened after being closed for two years. The German cinema circuit's normalised profit primarily suffered from the disruption caused by the European Championships at the beginning of the 2017 financial year. The exception for the Exhibition segment was New Zealand which delivered normalised profit growth of 2.7%."

The Chairman Mr Alan Rydge announced a fully franked final dividend of 31 cents per share, bringing the total dividend for the year to 51 cents per share, consistent with the previous year's total dividend. Mr Rydge commented: "Jane is seven weeks into the role as CEO and has a good grasp on the challenges and opportunities that lay ahead. Building on a strong platform, new concepts will be critical to our growth and we are already discussing new opportunities that will evolve over the short to medium term."

EVT is the market leading cinema group in Australia and New Zealand operating primarily under the EVENT, BCC and GU Filmhouse brands, and in Germany as the dominant exhibitor under the CineStar brand. EVT is currently ranked the 11th largest cinema group globally. In the Hotel and Resort segment, EVT operates under the Rydges, QT and Atura brands. EVT also operates the Thredbo Alpine Resort and has significant property holdings valued in excess of \$1.5 billion, which includes the properties located at 458-472 George Street that were acquired in May 2017 and now provide the Group with a contiguous property footprint totalling approximately 4,700m² on the corner of George and Market Streets in Sydney's Central Business District.

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