EVENT

HOSPITALITY & ENTERTAINMENT

RESULTS PRESENTATION

HALF YEAR ENDED 31 DECEMBER 2017

EVENT HALF YEAR RESULTS - WEBCAST AND DIAL IN DETAILS

FRIDAY 16 FEBRUARY 2018 8:00 AM (AEDT)

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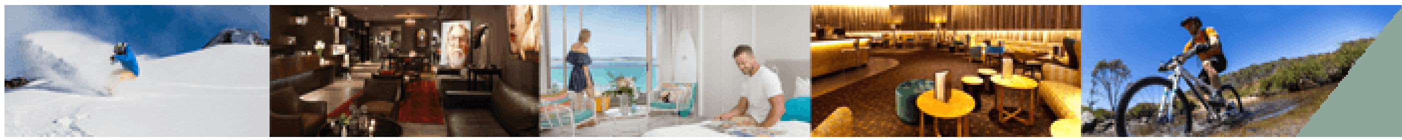


STRONG DIVERSE PORFOLIO DELIVERS PROFIT GROWTH

FULLY FRANKED INTERIM DIVIDEND **21** cents per share

PAYMENT ON 15 MARCH 2018.

Half year ended 31 December	2017 $'000	2016 $'000	Variance %	2015 $'000
ENTERTAINMENT				
Australia	24,117	33,008	(26.9)%	38,701
New Zealand	3,367	4,361	(22.8)%	4,300
Germany	16,356	13,736	19.1%	26,443
HOSPITALITY AND LEISURE				
Hotels and Resorts	36,449	24,546	48.5%	29,044
Thredbo Alpine Resort	24,196	20,469	18.2%	18,439
Property and Other Investments	6,856	5,475	25.2%	3,008
Unallocated expenses	(8,683)	(12,636)	(31.3)%	(10,206)
Normalised result (before interest and tax)	**102,658**	**88,959**	**15.4%**	**109,729**
Net finance costs	(3,610)	(4,353)		(3,640)
Income tax expense	(31,261)	(24,837)		(29,337)
Individually significant items – net of tax	(853)	(387)		–
Total reported profit	**66,934**	**59,382**	**12.7%**	**76,752**

**Normalised result is profit for the half year before individually significant items. Group EBITDA is normalised earnings before interest, tax, depreciation and amortisation. The normalised result and Group EBITDA are unaudited non-International Financial Reporting Standards ("IFRS") measures.*

- Strong Hotels & Resorts, Thredbo & Entertainment Germany results offset the impact of the weaker Hollywood film line-up on the Entertainment Australia & New Zealand results, underpinned by cost reduction.
- Good growth in earnings from property investments.
- All hotel brands delivered growth on prior comparable period - owned hotels revpar growth ahead of market.
- Strong Thredbo growth with excellent snow conditions in September.
- New operating structure in place and focus on automation starting to deliver good cost and revenue benefits.

GROUP REVENUE $661m +1%

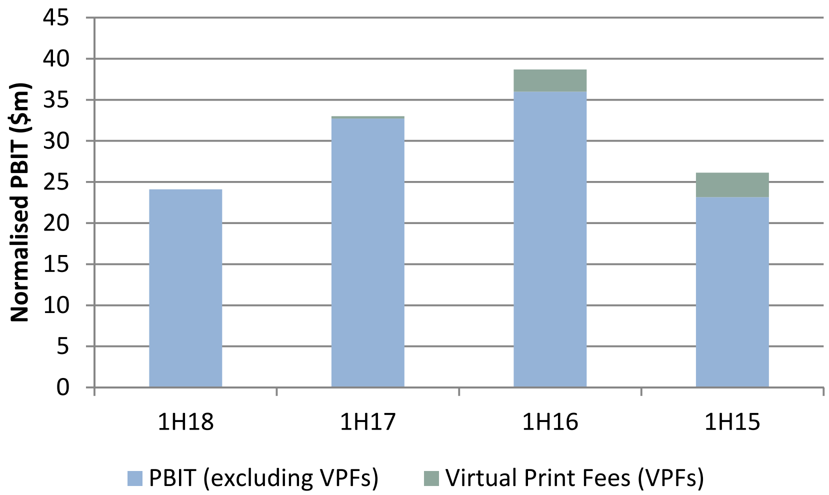
GROUP EBITDA* $143m +14%

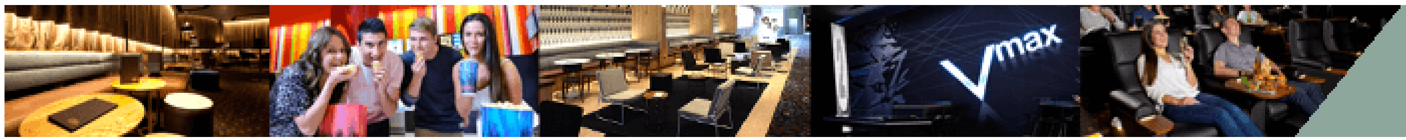
NORMALISED* NPAT $68m +13%

ENTERTAINMENT - AUSTRALIA

- Weaker film line-up impacted Australian market with box office down 10% overall.
- Event premium and value strategies beginning to deliver good results.
- Growth in the percentage of customers choosing Event premium cinema experiences.
- Strong growth in Food and Beverage spend per head + 5.7% and improved margins (COGS down 6.9%).
- Growth in other revenue streams including sponsorship & advertising + 12%.
- Good growth in loyalty membership +18% with Cinebuzz members now representing the majority of admits.

Half year ended 31 December	2017	2016	Variance
Admissions (000)	14,740	16,062	**(8.2)%**
Revenue ($000)	210,119	224,642	**(6.5)%**
EBITDA ($000)	37,580	45,753	**(17.9)%**
Normalised PBIT ($000)	24,117	33,008	**(26.9)%**





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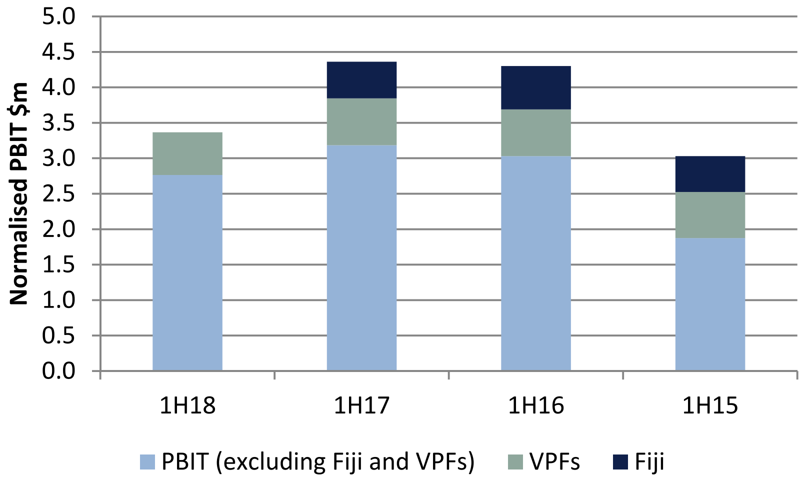
ENTERTAINMENT - NEW ZEALAND

- NZ market in line with Australian box office performance -10.4%.
- Prior comparable half year included $0.5 million earnings from Fiji joint venture (sold June 2017). Excluding this, normalised PBIT was -12%.
- Less local NZ film product relative to the prior comparable half.
- Similar to Australia, 3D appeal continues to soften impacting premium on blockbuster titles.
- Strong growth in Food & Beverage spend per head +5%.
- Good growth in loyalty membership + 9.5% since 30 June.

Half year ended 31 December	2017	2016	Variance
Admissions (000)	2,572	2,731	**(5.8)%**
Revenue ($000)	40,614	47,503	**(14.5)%**
EBITDA ($000)	6,355	7,793	**(18.5)%**
Normalised PBIT ($000)	3,367	4,361	**(22.8)%**
Normalised PBIT excluding Fiji ($000)	3,367	3,845	**(12.4)%**



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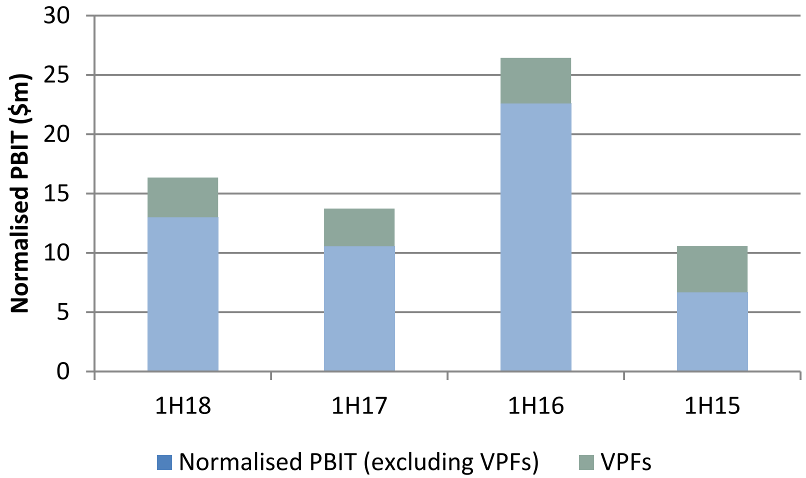
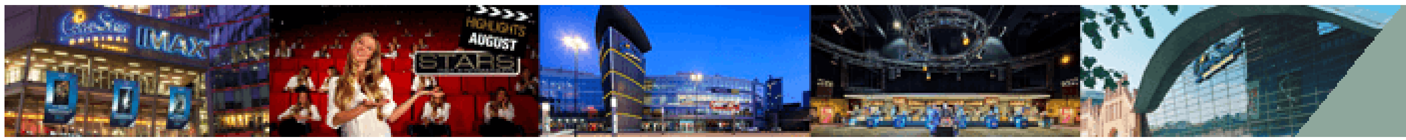
ENTERTAINMENT - GERMANY

- German market box office was flat in 1H18 supported by stronger local films offsetting the weaker Hollywood film line-up.
- German content contributed 23% of total market box office, with *Fack ju Göhte 3 and Bullyparade – Der Film* performing well.
- Strong 3D appeal relative to Australia and New Zealand markets.
- Strong growth from Food & Beverage spend per admission +11%.
- Good growth in loyalty membership +17%.
- Other revenue growth including screen advertising +11%.

Half year ended 31 December	2017	2016	Variance
Admissions (000)	7,300	7,578	**(3.7)%**
Revenue ($000)	165,361	157,553	**5.0%**
EBITDA ($000)	21,850	18,759	**16.5%**
Normalised PBIT ($000)	16,356	13,736	**19.1%**





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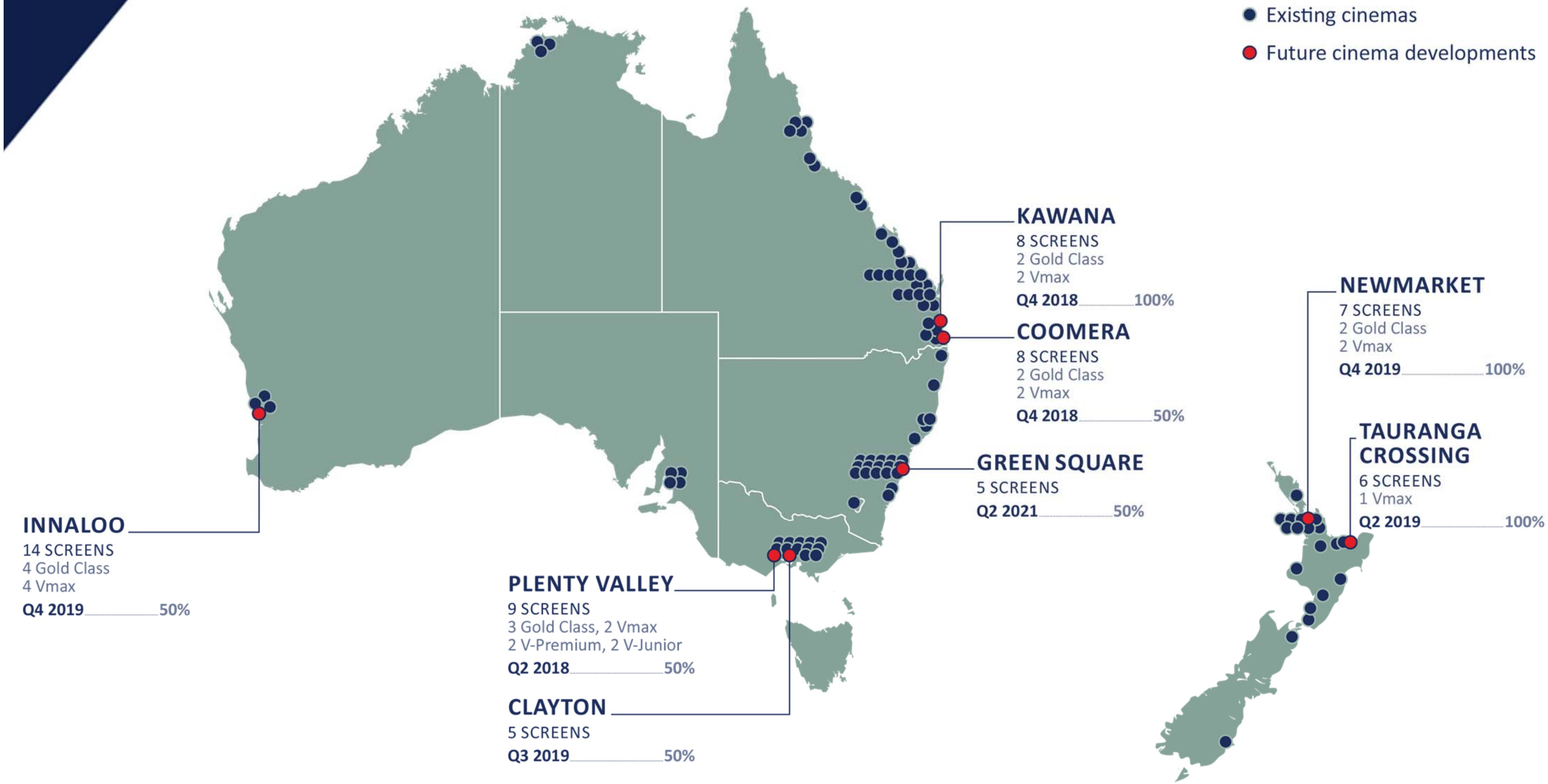
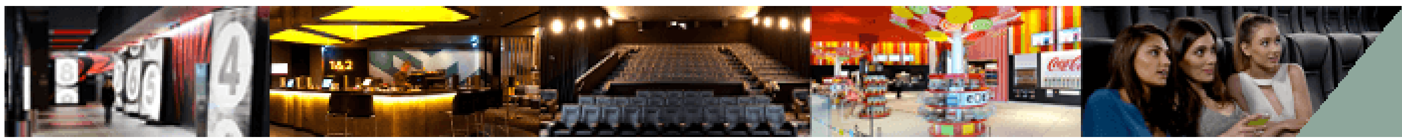
STRONG GROWTH PIPELINE

INCORPORATING NEW PREMIUM CONCEPTS





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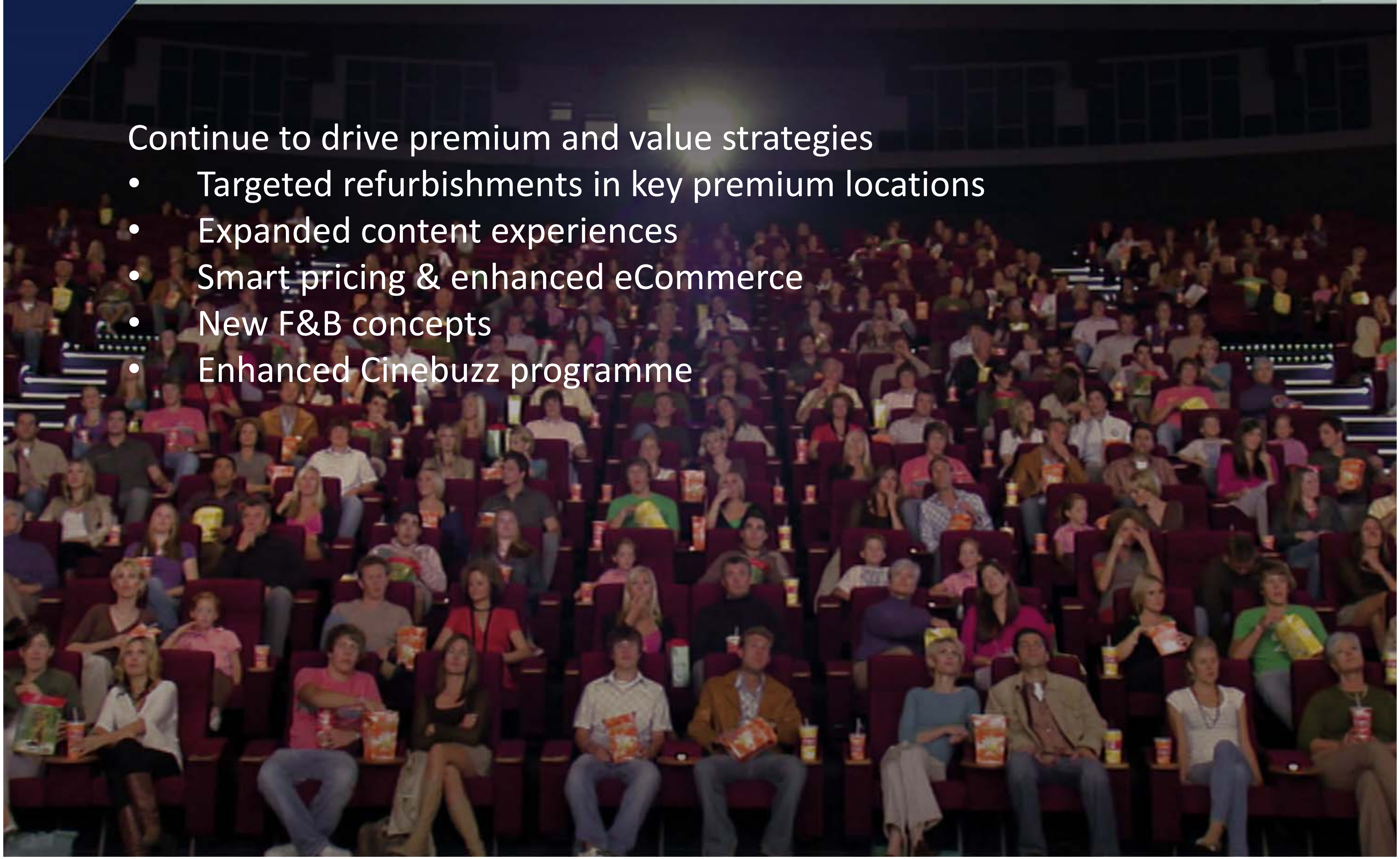
ENTERTAINMENT FOCUS



Continue to drive premium and value strategies

- Targeted refurbishments in key premium locations
- Expanded content experiences
- Smart pricing & enhanced eCommerce
- New F&B concepts
- Enhanced Cinebuzz programme

HOTELS AND RESORTS

ALL BRANDS DELIVER GROWTH

- Strong performance across all brands and all owned hotels resulting in PBIT +48.5% and REVPAR +9%, generally outperforming REVPAR growth in key markets.
- Growth in occupancy, average room rate and REVPAR across the Group.
- Good growth in conference revenues across the Group.
- Strong F&B revenue growth +18%, with +6% margin improvement.
- 4 new Hotel Management Agreements secured and a key management contract renewed.
- Improved automation and digital capability.

Half year ended 31 December	2017	2016	Variance
Revenue ($000)	172,211	151,450	**13.7%**
EBITDA ($000)	49,892	35,667	**39.9%**
Normalised PBIT ($000)	36,449	24,546	**48.5%**

Owned Hotels	2017	2016	Variance
Occupancy	80.6%	76.7%	3.9%
Average room rate	$182	$176	3.6%
Revpar	**$147**	**$135**	**8.9%**

REVPAR BY BRAND

RYDGES
HOTELS • RESORTS

RYDGES Owned Hotels	Dec 2017	Dec 2016	Variance
Occupancy	80.4%	78.6%	1.8%
Average room rate	$159	$157	1.4%
Revpar	**$128**	**$123**	**3.7%**

QT
HOTELS • RESORTS

QT Owned Hotels	Dec 2017	Dec 2016	Variance
Occupancy	83.6%	76.4%	7.2%
Average room rate	$227	$216	4.9%
Revpar	**$190**	**$165**	**14.8%**

ATURA
Hotels

Atura Owned Hotels	Dec 2017	Dec 2016	Variance
Occupancy	71.7%	68.6%	3.1%
Average room rate	$142	$140	1.4%
Revpar	**$102**	**$96**	**6.0%**

SOLID HOTEL DEVELOPMENT POTENTIAL FOR GROWTH

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HOTEL FOCUS

- Improved revenue management tools
- Focus on automation and increased digital capability
- Targeted and phased refurbishment of key properties
- Design and modelling for development pipeline
- Continue to explore new management agreements

THREDBO ALPINE RESORT: RECORD 1H PBIT RESULT

Half year ended 31 December	2017	2016	Variance
Revenue ($000)	57,539	51,569	**11.6%**
EBITDA ($000)	27,595	23,821	**15.8%**
Normalised PBIT ($000)	24,196	20,469	**18.2%**

- Thredbo delivered revenue, EBITDA and a record PBIT result.
- Natural snowfall contributed to an extended season with visitation in September 2017 up 40% on September 2016.
- Good performance across all areas including:
  - 13% increase in lifts revenue.
  - 15% increase in food and beverage revenue.
- Summer revenues continue to grow with visitation up 22%.

SEASON PERFORMANCE

Winter months	2017	2016	Variance
Revenue ($000)	51,511	46,839	**10.0%**
EBITDA ($000)	28,316	24,890	**13.8%**
Normalised PBIT ($000)	25,078	21,650	**15.8%**

Summer months	2017	2016	Variance
Revenue ($000)	6,028	4,730	**27.4%**
EBITDA ($000)	(721)	(1,069)	**32.6%**
Normalised PBIT ($000)	(882)	(1,181)	**25.3%**

THREDBO FOCUS

- Incremental Thredbo development plan.
- Enhanced beginner skier experience for 2017/18 season.
- New mountain biking trail for 2018/19 summer season.
- Energy efficiency programme.
- Improved eCommerce performance.
- Continue to build the Thredbo events calendar

STRONG PROPERTY PORTFOLIO

Half year ended 31 December	2017	2016	Variance
Revenue ($000)	8,691	7,182	**21.0%**
EBITDA ($000)	8,490	6,875	**23.4%**
Normalised PBIT ($000)	6,856	5,475	**25.2%**

$millions	Fair value	Book value
Operating assets	1,551	1,081
Investment properties	70	70
Total	**1,621**	**1,151**

HALF YEAR HIGHLIGHTS

- The result includes rental income from the two properties located at 458-472 George Street, Sydney, which were acquired in May 2017 and are currently leased to several retail and commercial tenants.

FUTURE POTENTIAL DEVELOPMENTS

Owned properties for potential future developments include:

- 458-472 George Street, Sydney
- 525 George Street, Sydney
- Tower Cinemas, Newcastle
- BCC Darwin
- Event Cinemas, Cairns City
- Greater Union Wollongong
- 418 Adelaide Street, Brisbane
- BCC Mackay
- Mount Maunganui (NZ).

NON – IFRS FINANCIAL INFORMATION

The EVT Group results are prepared under Australian Accounting Standards, and also comply with International Financial Reporting Standards ("IFRS"). This presentation includes certain non-IFRS measures, including the normalised profit concept. These measures are used internally by management to assess the performance of the business, make decisions on the allocation of resources and assess operational performance. Non-IFRS measures have not been subject to audit or review, however all items used to calculate these non-IFRS measures have been derived from information used in the preparation of the reviewed financial statements. Included in the Appendix 4D for the half year reporting period ended 31 December 2017 is a reconciliation of the Normalised Result to the Statutory Result.

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