RESULTS PRESENTATION

YEAR ENDED 30 JUNE 2019

EVENT YEAR END RESULTS
WEBCAST AND DIAL IN DETAILS

FRIDAY 23 AUGUST 2019
9:00 AM (AEDT)

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RESULTS OVERVIEW

YEAR ENDED 30 JUNE	2018 $'000	2019 $'000	VAR %
Entertainment			
Australia	68,600	60,198	(12.2)%
New Zealand	11,150	10,015	(10.2)%
Hospitality			
Hotels and Resorts	69,270	69,502	0.3%
Leisure			
Thredbo Alpine Resort	21,838	25,017	14.6%
Property			
Property and Other Investments	16,528	13,436	(18.7)%
Unallocated expenses	(17,034)	(19,223)	12.9%
Normalised profit (before interest and tax)	**170,352**	**158,945**	**(6.7)%**
Net interest costs	(5,874)	(9,355)	
Income tax expense	(52,821)	(45,319)	
Profit from continuing operations	**111,657**	**104,271**	**(6.6)%**
Individually significant items – net of tax	(10,198)	2,808	
Discontinued operations – Entertainment Germany	10,451	4,810	
Total reported profit	**111,910**	**111,889**	**(0.0)%**

*Normalised profit is profit for the year before interest, tax, individually significant items and discontinued operations. Group EBITDA is normalised earnings before interest, tax, depreciation, amortisation, individually significant items and discontinued operations. The normalised profit and Group EBITDA are unaudited non-International Financial Reporting Standards ("IFRS") measures.
** Adjusted for the impact of the Queensgate insurance proceeds

GROUP REVENUE
$998m + 2%

GROUP EBITDA*
$229m – 3%

Fully franked final dividend of 31 cents per share.

- Hotels, Thredbo and underlying Entertainment NZ delivered earnings growth. Entertainment Australia impacted by genre mix of films, less screen advertising, new sites yet to mature and new revenue accounting standard (AASB 15).
- Record Event NZ box office achieved and underlying NZ earnings up 9.6%.**
- Record Hotels group PBIT result despite a more competitive market. Group like for like growth across all key metrics – occupancy, average room rate and revpar.
- Another record Thredbo result with PBIT + 14.6%.
- Valuation of investment properties increased +$1.931m, but lower than the prior year increase. Rental incomes increased 6% on prior year.
- Underlying unallocated expenses flat with prior year – impacted by bonus payments related to record prior year performance.
- Normalised profit before interest, tax from continuing operations down 6.7% and total reported profit flat with prior year.
- Strong results emerging from new initiatives and gaining momentum.

ENTERTAINMENT AUSTRALIA

CINEMAS	SCREENS
75 − 2	701 − 2

YEAR ENDED 30 JUNE	2018	2019	VARIANCE	ADJUSTED (AASB15)
Revenue ($000)	453,787	451,186	(0.6)%	(0.3)%
EBITDA ($000)	95,830	89,463	(6.6)%	(5.5)%
Normalised PBIT ($000)	68,600	60,198	(12.2)%	(10.7)%

- Revenue relatively flat despite a less desirable genre mix of films for our audiences.
- Market share relatively stable with growth in share of blockbuster and family films.
- AAP growth due to success of variable pricing and growth in percentage of customers choosing a premium experience.
- Record merchandising spend per head in the second half - new initiatives gaining momentum with 5 record months of spend.
- Cinebuzz growth with almost 2.2m active members representing more than 67% of visits.
- Earnings impacts: $1.7m decline in screen advertising, $5.6m increase in rent and depreciation related to a few of the new cinema openings in last 5 years taking longer to mature, and $1.1m impact of AASB15.
- 4 cinemas closed and 2 cinemas opened; Coomera, positioned in a growth corridor and Kawana delivered a positive result in the first month of trading including new concepts.

ENTERTAINMENT
NEW ZEALAND

CINEMAS	SCREENS
20 +1	135 +6

YEAR ENDED 30 JUNE	2018	2019	VARIANCE	ADJUSTED*
Revenue ($000)	85,268	89,822	5.3%	5.3%
EBITDA ($000)	17,018	15,575	(8.5)%	3.8%
Normalised PBIT ($000)	11,150	10,015	(10.2)%	9.6%

* Adjusted for the impact of the Queensgate insurance proceeds

- Outperformed the market with market share growth due to new initiatives and new cinema (opened in April).
- Average admission price growth +4.8% driven by variable pricing strategy.
- Record merchandising spend per head; focus on core product range, introduction of owned brand Parlour Lane, new family value deals and sales programs.
- Strong growth in active memberships (+47%) and members now close to 50% of all transactions.
- Normalised PBIT up 9.6% adjusted for the impact of $2.0m loss of profits booked prior year for the closure of Queensgate cinema (earthquake related, due to reopen in 2021).
- New Tauranga cinema a success with new concepts generating positive earnings from first month.

ENTERTAINMENT
GERMANY (DISCONTINUED OPERATION)

YEAR ENDED 30 JUNE	2018	2019
Revenue ($000)	307,384	294,967
EBITDA ($000)	30,906	11,666
Normalised PBIT ($000)	19,918	9,463

TOP FILM TITLES IN THE GERMAN MARKET

2018	€M	2019	€M	VARIANCE
Star Wars: The Last Jedi	69.3	Avengers: Endgame	56.6	**(18.3)%**
Fack ju Göhte 3	52.8	Fantastic Beasts 2	37.5	**(29.0)%**
Despicable Me 3	37.5	Bohemian Rhapsody	32.7	**(12.8)%**
Avengers: Infinity War	37.3	Der Junge muss an die frische Luft (*All About Me*)	29.9	**(19.8)%**
It	29.2	Captain Marvel	21.8	**(25.3)%**
	226.1		**178.5**	**(21.1)%**

CineStar traded in line with the market.

PBIT result reflects market conditions; national box office down €60 million due to record 2018 summer temperatures impacting admissions, disruption caused by the FIFA World Cup, less contribution from German films (down €30 million) and to a lesser extent , a Hollywood line up that had less appeal for German audiences down 3% year on year.

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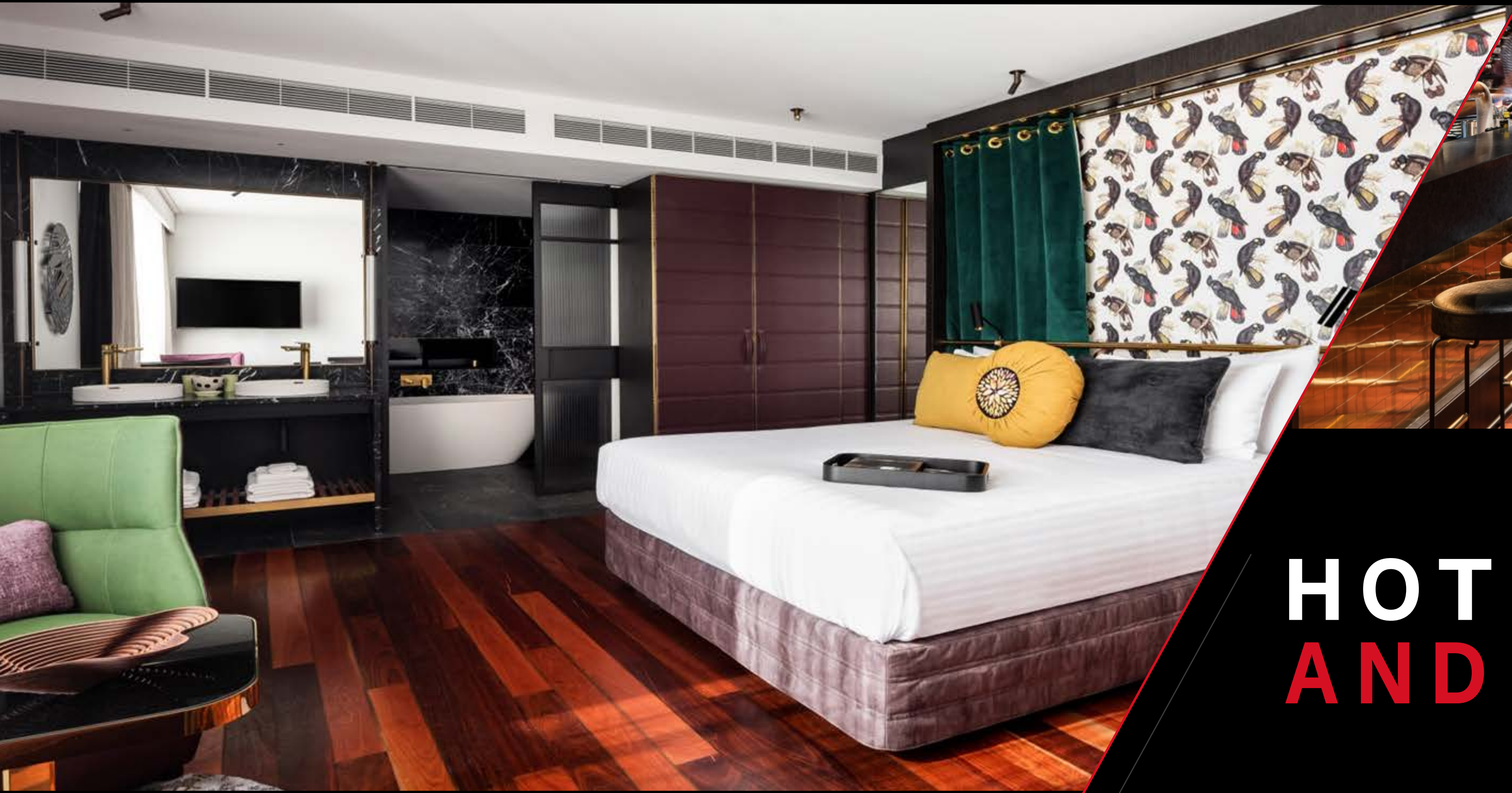
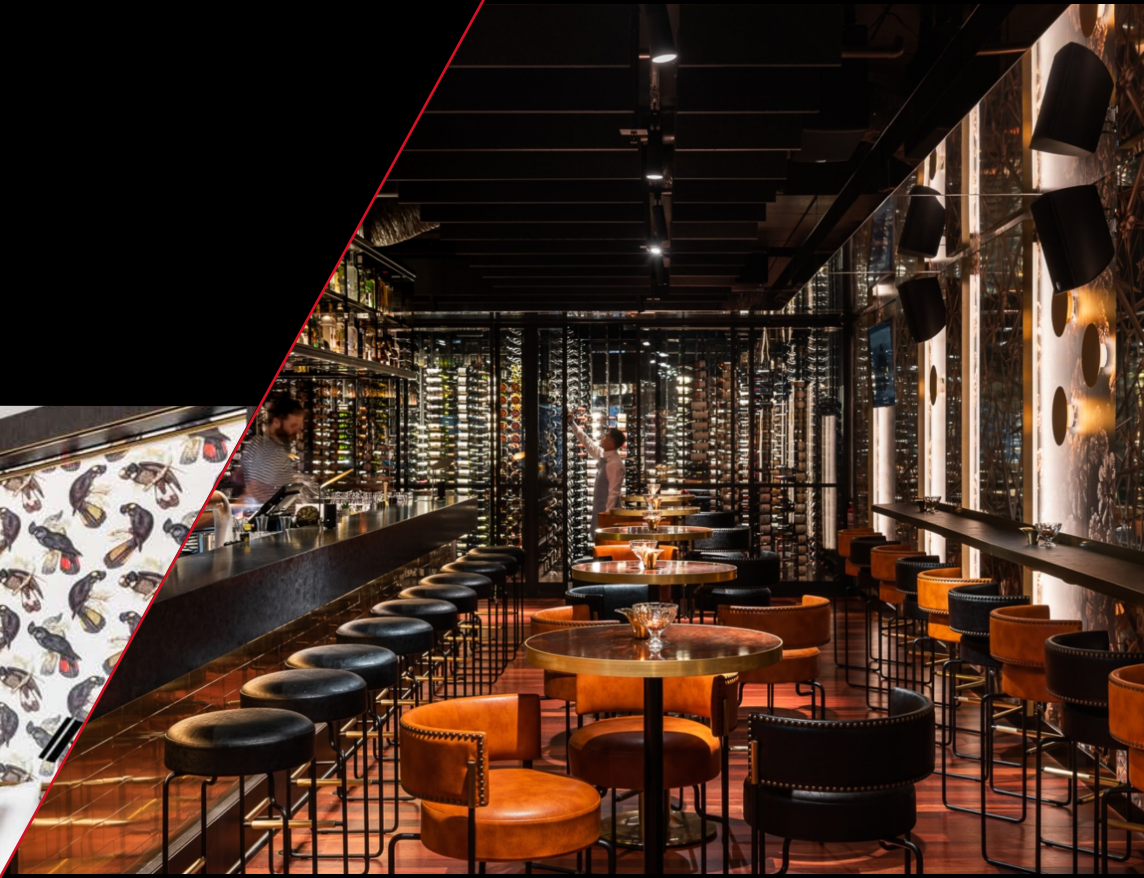
German Federal Cartel Office review is in progress. Completion expected in late 2019.

Potential earn-out based on total German market admissions in the 2019 calendar year between 105m and 115m admissions may be at the lower end of the range.





HOTELS AND RESORTS

HOTELS & RESORTS
RECORD RESULT IN A MORE COMPETITIVE MARKET

- Strong performance on top of a record year with PBIT growth +0.3% or +2.8% adjusting for the partial closure of Queenstown.
- Good growth in C&E revenue (+9.6% for owned and managed hotels) with the launch of a eCommerce platform and new sales programmes.
- Food & Beverage revenue growth +5.5% across owned hotels with continued improvement in QT margins.
- QT Perth impacted by a weak Perth market. Atura Adelaide Airport performing ahead of expectations.
- Like for like occupancy ARR and Revpar growth across the group.
- Record growth in management agreements with 6 properties added.
- Group margin (excluding QT Perth) improved by 1 percentage point.

YEAR ENDED 30 JUNE	2018	2019	VARIANCE
Revenue ($000)	336,723	353,377	4.9%
EBITDA ($000)	96,185	97,943	1.8%
Normalised PBIT ($000)	69,270	69,502	0.3%
Normalised PBIT Excluding Rydges Queenstown partial closure			2.8%

OWNED HOTELS	2018	2019	VARIANCE	LIKE FOR LIKE
Occupancy	79.5%	79.4%	(0.1)%	+0.3%
Average room rate	$185	$184	(0.7)%	+0.05%
Revpar	$147	$146	(0.8)%	+0.5%

HOTELS	ROOMS
61 +6	10,001 +1,026

REVPAR BY BRAND
RYDGES

OWNED HOTELS	2018	2019	VARIANCE	VARIANCE (EXCLUDING RYDGES QUEENSTOWN PARTIAL CLOSURE)
Occupancy	80.3%	80.6%	+0.3%	+2.0%
Average room rate	$160	$157	(1.8)%	(2.0)%
Revpar	$128	$127	(1.3)%	+0.4%

TOTAL	2018	2019
Hotels	43	49
Rooms	7,189	8,017

*Includes owned, managed and other hotels with which the Group has a branding and / or service agreement, including independently branded hotels.

OWNED	2018	2019
Hotels	15	14
Rooms	2,021	1,931

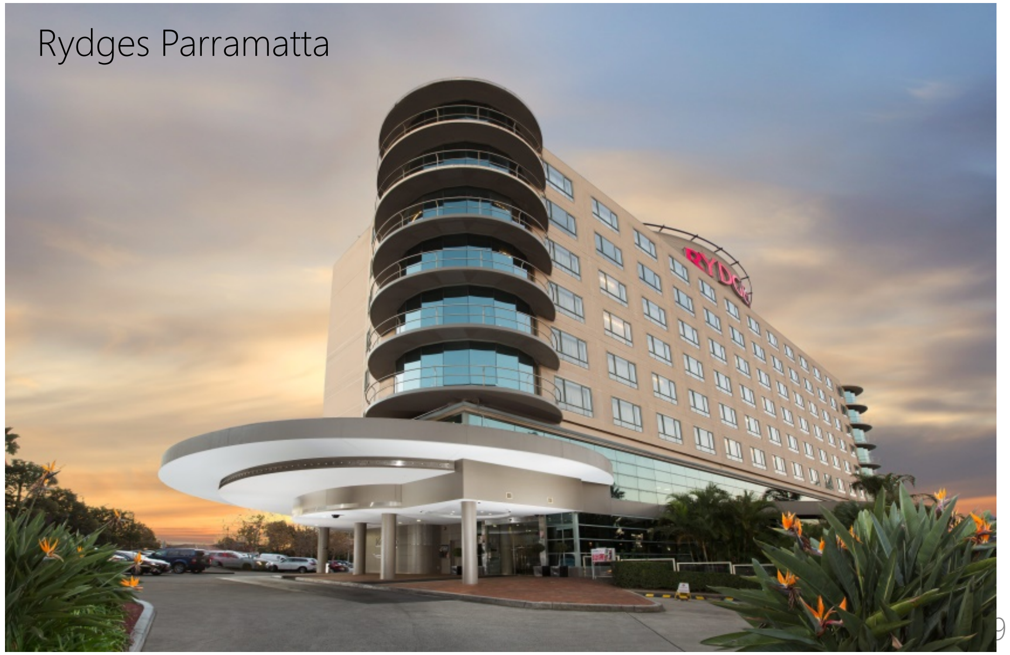
KEY INITIATIVES

/ 3 of the 6 new hotels are Rydges branded - Wellington Airport, NZ and Norwest in Sydney and Darwin Central.

/ New eCommerce site launched increasing conversion by +13.8%

/ Upgrades planned ; Rydges Melbourne soft room refurbishment/ F&B completed, Geelong and Queenstown remaining rooms.

/ Brand refresh underway to align with key upgrades.


Rydges Parramatta

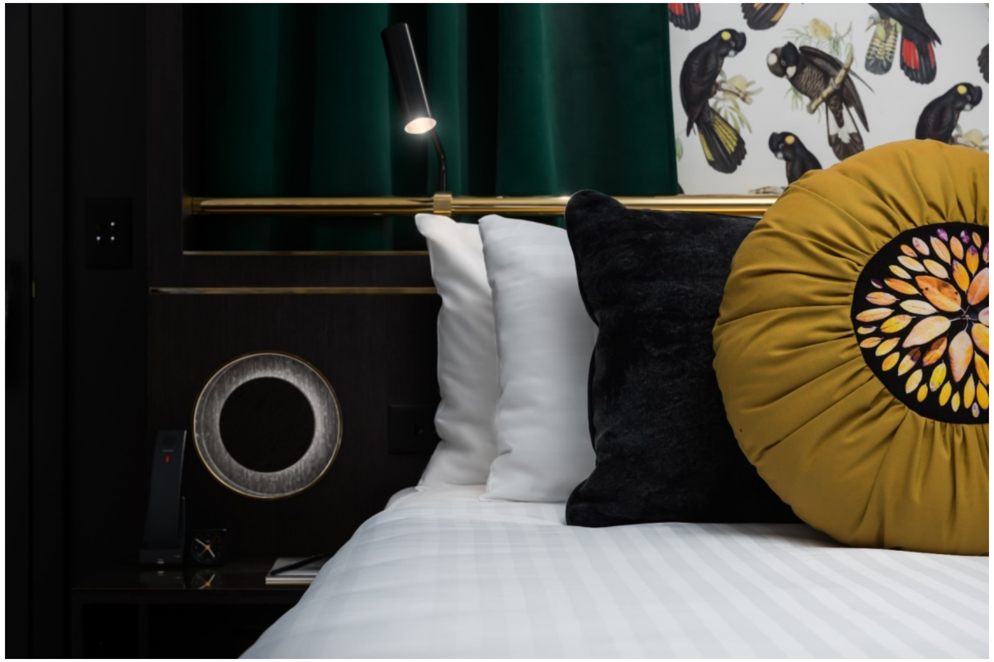
REVPAR BY BRAND
QT

	2018	2019	VARIANCE	LIKE FOR LIKE (EXCLUDES PERTH)
Occupancy	80.7%	79.2%	(1.5)%	0.4%
Average room rate	$235	$236	0.5%	2.7%
Revpar	$190	$187	(1.3)%	3.3%

	2018	2019
Hotels	9	9
Rooms	1,396	1,429

KEY INITIATIVES

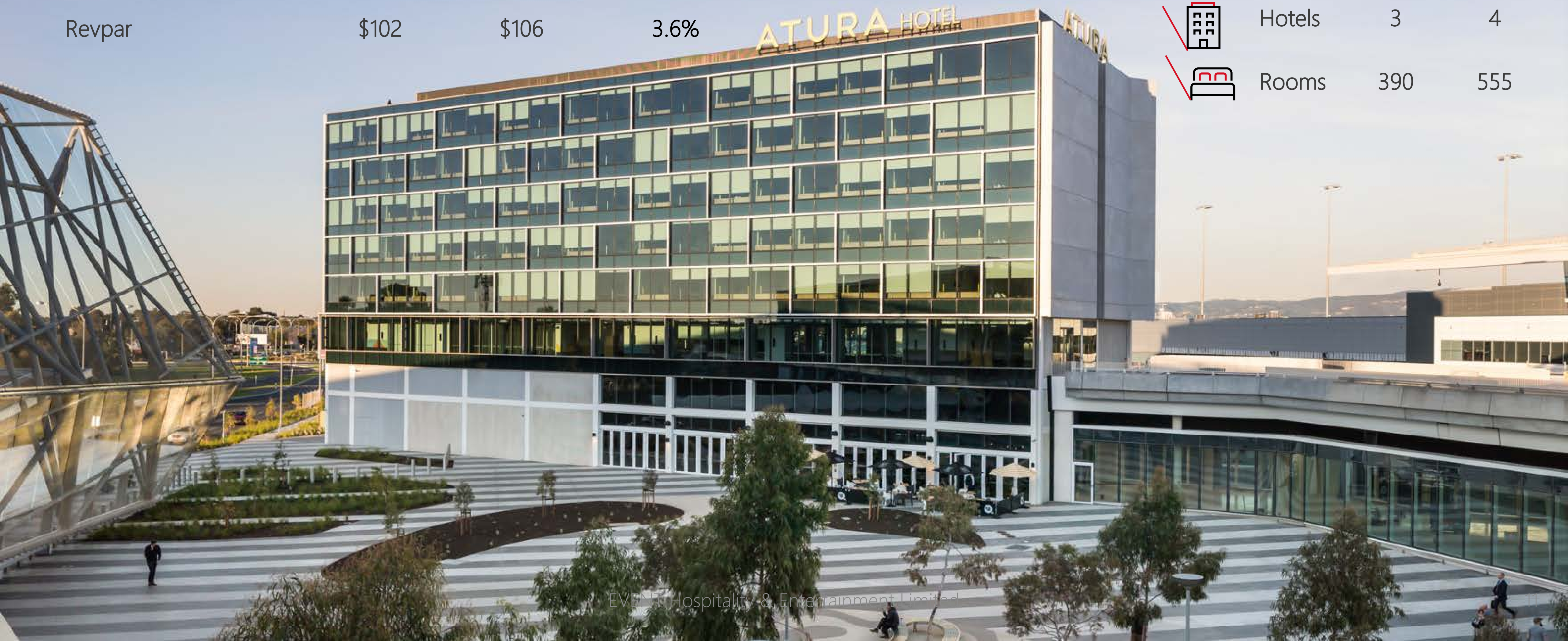
- QT Perth opened August 2018, 16 additional rooms at QT Wellington completed end 2018, QT Sydney soft upgrade including new F&B venue and new meeting rooms introduced at QT Sydney and QT Melbourne leveraging under utilised areas.
- Upgrade planned in FY19/20 at QT Gold Coast including the pool area, guest suites and convention centre.
- 3 QT management agreements secured: Auckland, Newcastle Adelaide.

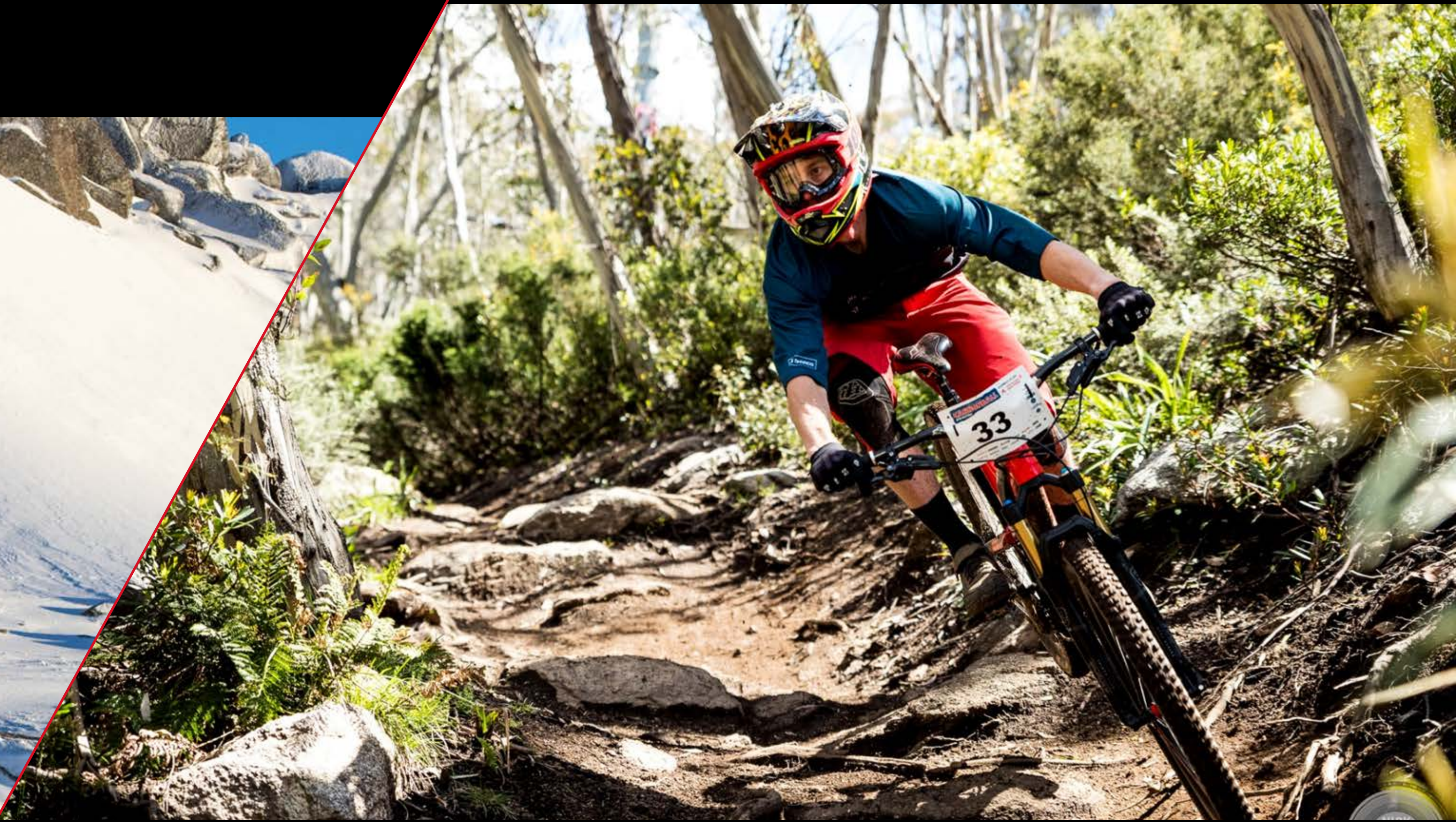


REVPAR BY BRAND ATURA

	2018	2019	VARIANCE
Occupancy	72.3%	75.6%	3.3%
Average room rate	$141	$140	(1.0)%
Revpar	$102	$106	3.6%

	2018	2019
Hotels	3	4
Rooms	390	555





THREDBO

THREDBO
ANOTHER RECORD RESULT

YEAR ENDED 30 JUNE	2018	2019	VARIANCE
Revenue ($000)	72,967	81,820	**12.1%**
EBITDA ($000)	25,705	28,923	**12.5%**
Normalised PBIT ($000)	21,838	25,017	**14.6%**

WINTER MONTHS	2018	2019	VARIANCE
Revenue ($000)	56,728	64,307	**13.4%**
EBITDA ($000)	27,965	31,039	**11.0%**
Normalised PBIT ($000)	24,421	27,218	**11.5%**
SUMMER MONTHS			
Revenue ($000)	16,239	17,513	**7.8%**
EBITDA ($000)	(2,260)	(2,116)	**(6.4)%**
Normalised PBIT ($000)	(2,583)	(2,201)	**(14.8)%**

Thredbo delivered growth in revenue, EBITDA and another record PBIT result, +14.6%.

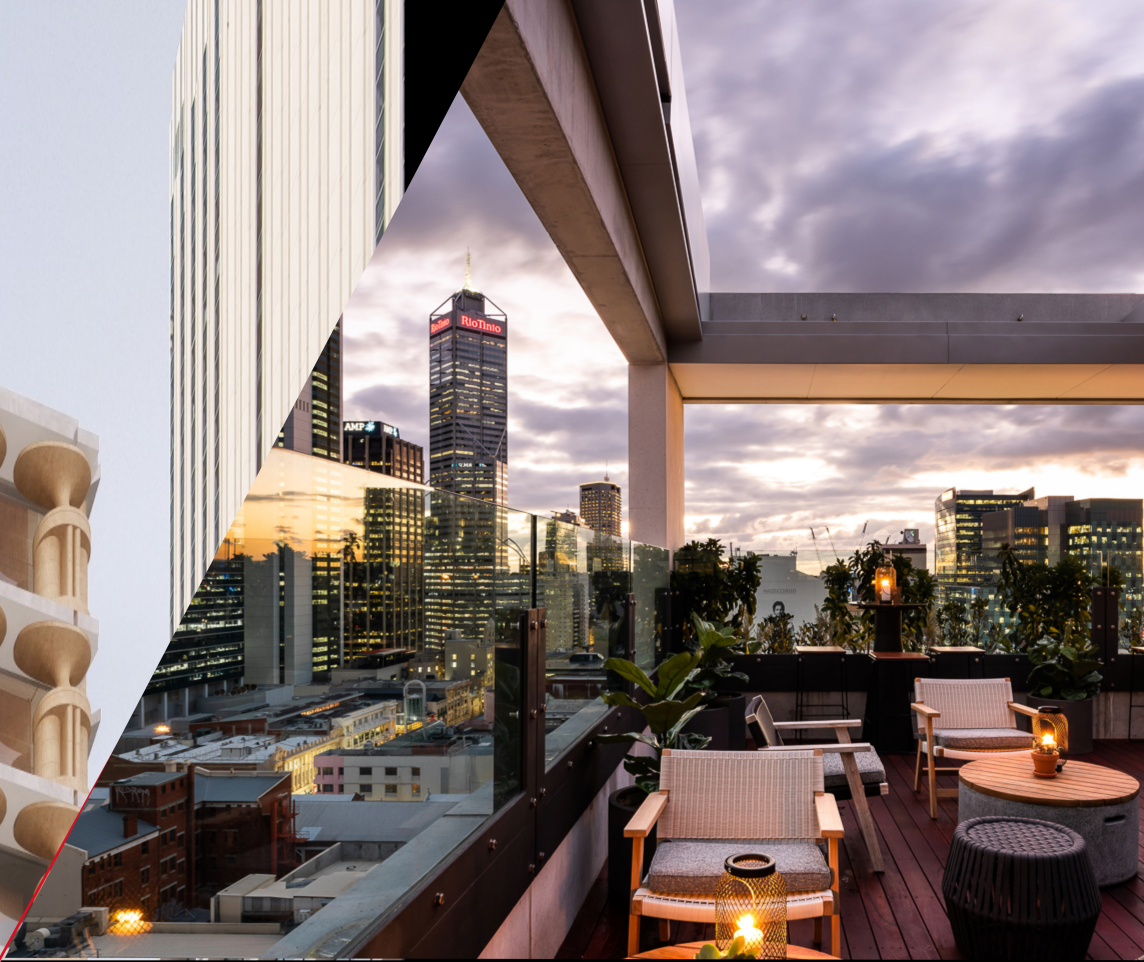
Good performance across all areas including:

- 13% increase in lifts revenue.
- 14% increase in food and beverage revenue.

Summer revenue continues to grow up 8% and summer PBIT loss reduced 15%.

KEY INITIATIVES

- Thredbo Alpine Hotel soft refurbishment and expansion of venue space completed May 2019.
- High-speed detachable gondola to replace Merritts Chairlift for winter 2020.
- Other developments in progress to extend capacity and improve the skier experience.



PROPERTY

STRONG PROPERTY PORTFOLIO
FAIR VALUE OF $2 BILLION

YEAR ENDED 30 JUNE	2018	2019	VARIANCE
Revenue ($000)	17,271	18,310	**6.0%**
Fair value adjustments ($000)	5,750	1,931	**(66.4)%**
Normalised PBIT ($000)	16,528	13,436	**(18.7)%**

$MILLIONS	FAIR VALUE	BOOK VALUE
Operating assets	1,947	1,074
Investment properties	76	76
Total	**2,023**	**1,150**

Increase in rental income of 6.0% was achieved.

$1.9m was booked to reflect the fair value adjustments on investment properties, down on prior year by $3.8m.

During the year, QT Port Douglas and Rydges Gladstone have been sold whilst Newcastle, Darwin and Cairns City cinemas have been closed and those properties are under review.

NEW ACCOUNTING STANDARD
IMPACT OF AASB 16 *LEASES*

AASB 16 took effect on 1 July 2019 – all operating leases will now be recognised on the Group's balance sheet.

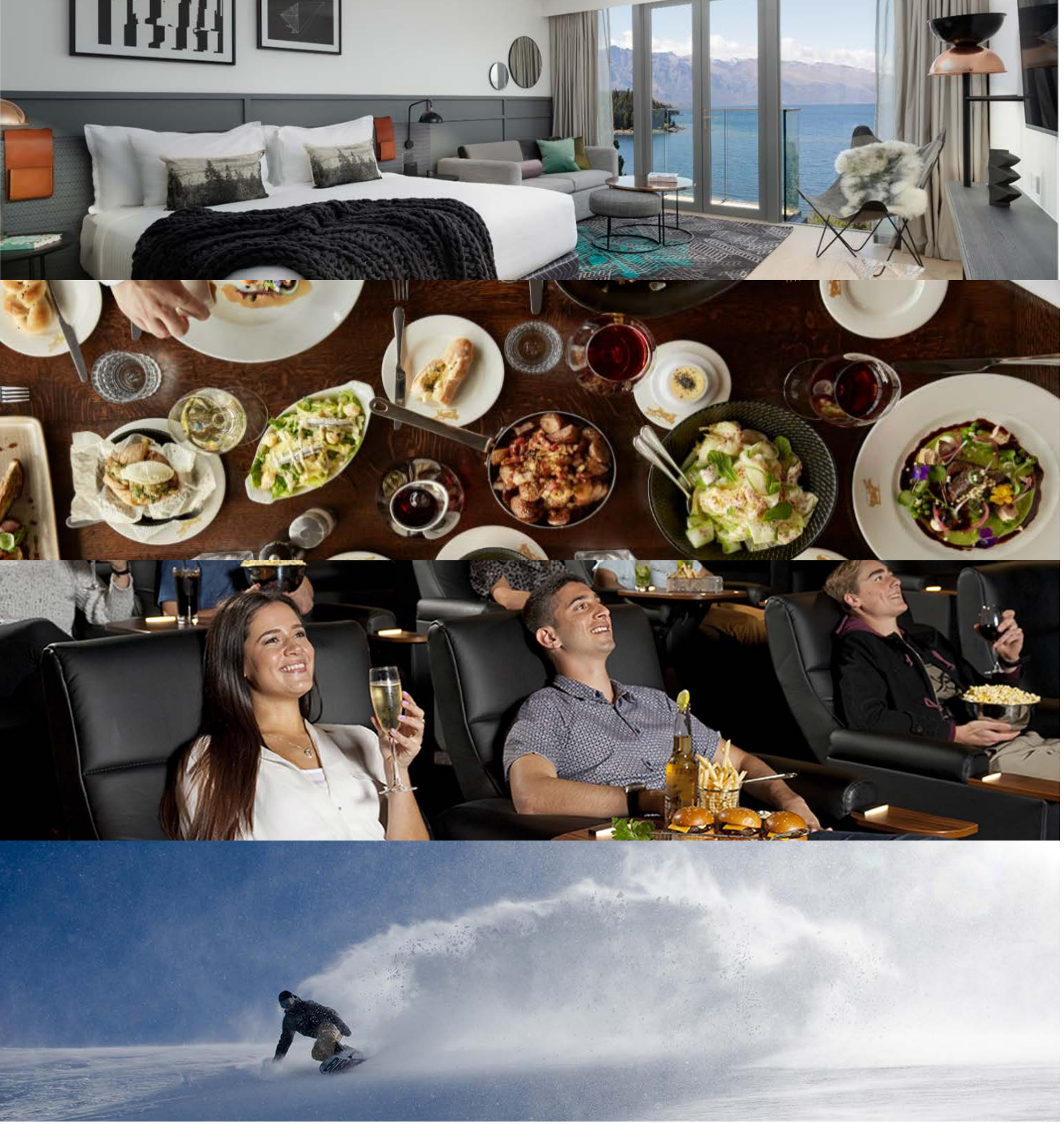
For each lease, a right-of-use asset and lease liability is recognised. The asset is amortised over the lease term, whilst interest accrues on the lease liability.

Fixed rental expense will no longer be recognised in the P&L and will be replaced by amortisation of the right-of-use asset and interest on the lease liability.

The net P&L impact is not expected to be material, but key measures (e.g. EBITDA) will change materially.

The 1 July 2019 balance sheet impact has been estimated below excluding discontinued operations (CineStar Germany).

$MILLIONS ESTIMATED RANGE	FROM	TO
Right-of-use asset	526	582
Lease liabilities	(577)	(638)
Total	**(51)**	**(56)**



FOCUS AREAS
GOING FORWARD

1 GROW EXISTING BUSINESS REVENUE

2 MAXIMISE ASSET PERFORMANCE

3 BUSINESS TRANSFORMATION

NON-IFRS FINANCIAL INFORMATION

The EVENT 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 4E for the year ended 30 June 2019 is a reconciliation of the Normalised Result to the Statutory Result.