

15 December 2017

Overall bottom line results for the six-monthly review are in line with trading for the same period of the previous year and slightly down on budget. However, it is noteworthy that Skyline Luge Tongyeong is trading ahead of forecasts and with the additional capacity at Skyline Luge Sentosa we are confident we will return to our overall budget targets by years end. All businesses have had an uplift compared to the same period last year apart from Christchurch Casino and Dunedin Leisure Lodge.

Our two Gondola operations, Skyline Queenstown and Skyline Rotorua have enjoyed strong trading in this period and Skyline International Luge is ahead of budget.

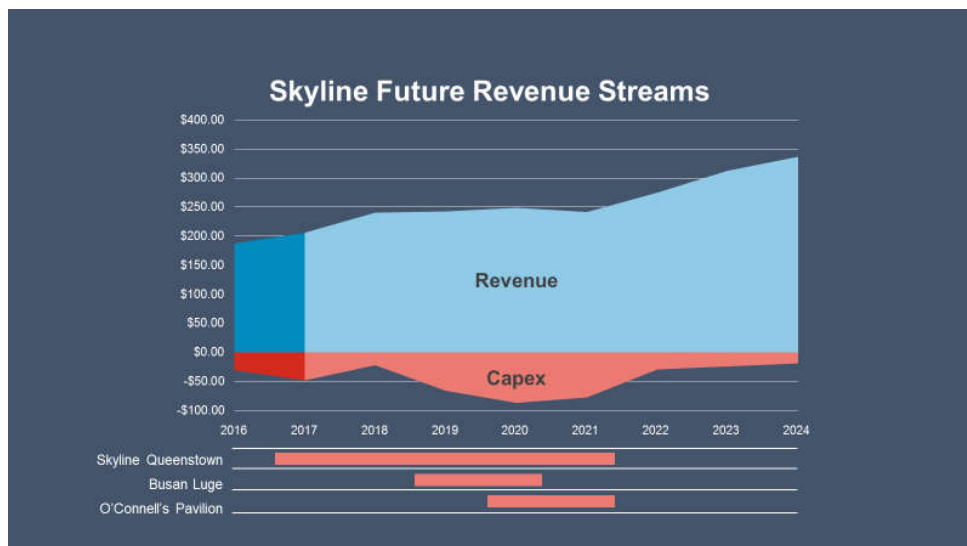
The second six months is key for Totally Tourism with each of the businesses well positioned for a strong summer. Skyline Properties performance is consistent.

Whilst visitation levels at Christchurch Casino have improved, this has been offset by a lower average spend exacerbated through less participation by the high-end visitor.

The upgrade work at Dunedin Leisure Lodge and softer visitation to Dunedin over this period has impacted trading.

During the period in question the company has filled several key executive positions to support the three streams that drive Skyline Enterprises; business as usual management, group support functions and project management. Geoff McDonald is now well established as Skyline Enterprises CEO and is providing important support to our executive management whilst all Boards remain stable with no changes. Capability is key to support Skylines diversity and the ambitious projects underway or under due diligence; these include Skyline Queenstown, Skyline Luge Busan, O’Connell’s Pavilion, Franz Josef Glacier Gondola, Skyline Swansea and the ongoing investigations of several potential International Luge sites.

At the AGM the impact of these projects, particularly the Skyline Queenstown redevelopment, was outlined to shareholders. We presented high level Revenue and Capex figures to shareholders as a guide to the impact over the next five years and the longer-term benefits in terms of revenue growth.



Updates on current and planned developments can be found on our new corporate website [www.skylineenterprises.co.nz](http://www.skylineenterprises.co.nz)

The [www.unlisted.co.nz](http://www.unlisted.co.nz) site on which Skyline shares trade also records news and announcements on Skyline Enterprises and our issuer profile recording historical financial information.

Skyline Enterprises is well-positioned for growth with a strong balance sheet, competitive businesses, committed workforce and loyal shareholders.

On behalf of Skyline Enterprises, I would like to wish you a wonderful Christmas and New Year.

