

MEDIA RELEASE

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SKYCITY sells Christchurch Casino share and acquires full ownership of SKYCITY Queenstown

SKYCITY Entertainment Group today announced it has sold its 50 percent share in Christchurch Casino to co-owner Skyline Enterprises for \$80 million and has purchased Skyline's 40 percent share in Queenstown Casino for \$5 million.

SKYCITY Chief Executive Nigel Morrison says the purchase of the remaining shares in Queenstown Casino is an exciting outcome.

"This enables SKYCITY to build our international VIP business in a major tourism destination, which is already a very popular destination for our overseas VIP guests," he says.

"Increasingly, our Horizon and Eight VIP customers in Auckland want to visit Queenstown as it is so iconic to New Zealand and has a high international profile. Having complete ownership will allow us to develop a VIP offering that will better accommodate these high-spending visitors.

"Queenstown will complement our existing 'Horizon' VIP offerings in Auckland and Darwin, which have already benefited from investment made there over the last two years.

"Our VIP guests generate much needed export dollars for New Zealand and will bring extra economic activity to the Queenstown region and the country as a whole. We look forward to further building our relationships with the community, businesses and local leaders in the area.

"We have said for some time that we prefer to be outright owners of the properties we are involved in. Skyline expressed an interest in acquiring SKYCITY's 50 percent stake in Christchurch, which fits with our strategy. We thank Skyline for the good working relationship we have had with them over many years and wish them well with Christchurch Casino," Mr Morrison says.

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For more information please contact:

Kelly Armitage
Senior Communications Advisor
+64 9 363 6084, +64 27 213 5625 -
kelly.armitage@skycity.co.nz

INVESTOR RELATIONS

For more information please contact:

Aaron Morrison
GM Business Development and
Investor Relations
+64 9363 6205, +64 246 5079
aaron.morrison@skycity.co.nz