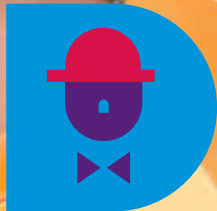


COST OPTIMISATION RESULTING IN IMPROVED EBITDA PERFORMANCE



Total revenue

AED **552m**

The Group recorded AED 552 million in revenue during 2017, largely driven by the theme park segment which accounted for 71 percent of revenue.

Our 2017 results should be considered as a ramp-up towards our first full year of operations in 2018, which will see us continue to stabilise the financial performance of the business.

EBITDA loss

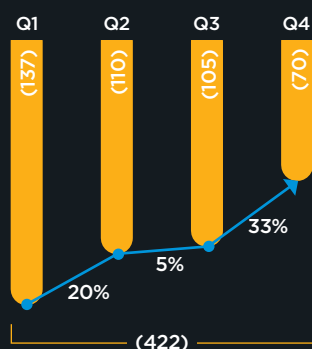
AED **422m**

The Company focused on getting control of its cost structure during 2017, leading to a quarterly improvement in EBITDA losses.

	Q1 2017	Q2 2017	Q3 2017	Q4 2017	2017
Visits	586,355	414,457	478,987	795,746	2,275,545
Growth %		(29)%	16%	66%	
AED millions					
Revenue	160	120	115	157	552
Cost of sales	(13)	(20)	(12)	(20)	(65)
Gross profit	147	99	103	138	487
Operating Expenses*	(284)	(232)	(204)	(211)	(932)
EBITDA	(137)	(110)	(105)	(70)	(422)
Adjusted EBITDA	(67)	(119)	(91)	(65)	(342)
Depreciation & amortisation	(111)	(124)	(121)	(121)	(478)
Finance (cost)/income	(43)	(52)	(58)	(63)	(216)
Loss for the period	(292)	(286)	(284)	(254)	(1,116)
Cash flow hedge - gain/(loss) on fair value	4	(22)	8	27	17
Total comprehensive loss for the period	(287)	(308)	(276)	(228)	(1,099)

* Non operating (expense)/income not presented separately in summary financial results. Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures. 31 December 2017 figures are audited.

EBITDA (AED million)



Operating cost (For the year ended 31 December 2017)

AED **932m**

- Salaries and other employee benefits 42%
- Sales and Marketing 13%
- Utility 11%
- Supplies, communication and IT 8%
- Repairs and maintenance 6%
- Rent 5%
- Others 15%

