



## DUBAI PARKS & RESORTS

PRESS RELEASE

19 April 2016

### DUBAI PARKS AND RESORTS PJSC Preliminary Financial Results for first quarter ended 31 March 2016 *Results Highlight Steady Progress towards Opening in October*

#### Financial Highlights

	31 Mar 2016 (AED m)	31 Mar 2015 (AED m)
Revenue	-	-
Loss for the period	38	13

	31 Mar 2016 (AED m)	31 Dec 2015 (AED m)
Property and equipment, investment properties and advances	6,186	5,307
Cash, derivative financial instruments and other financial assets	3,493	3,319
<b>Total assets</b>	<b>9,679</b>	<b>8,626</b>
Share capital	6,322	6,322
Cash flow hedge reserve, equity issue reserve and accumulated losses	(219)	(144)
<b>Total equity</b>	<b>6,103</b>	<b>6,178</b>
Bank facilities and derivative financial instruments	2,179	1,257
Trade and other payables and due to a related party	1,397	1,191
<b>Total liabilities</b>	<b>3,576</b>	<b>2,448</b>
<b>Total equity and liabilities</b>	<b>9,679</b>	<b>8,626</b>

*As at 31 March 2016, the Company had not started its commercial operations; consequently there is no operating revenue during the period.*

#### Highlights

- Significant progress on all aspects of park construction during Q1 2016
  - 94% ride production and 74% ride delivery completed
  - 85% overall infrastructure completed
  - 65% overall facilities construction completed
  - 55% show system production completed
  - Total assets grew to AED 9.7 billion as at 31 March 2016



## DUBAI PARKS & RESORTS

- Shareholders approve AED 1.68 billion capital increase to finance proposed Six Flags Dubai theme park
- Remains on track to open in October of this year

Raed Kajoor Al Nuaimi, Chief Executive Officer, Dubai Parks and Resorts, said, “We have made further progress during the first three months of the year, with our relentless efforts to ensure Dubai Parks and Resorts is open to the public in October. Our theme parks are set to benefit from Dubai’s increasing popularity as a place of residence and a holiday destination has placed it as the fourth most visited city in the world\*. In support of Dubai’s Tourism Vision of attracting 20 million visitors a year by 2020, our destination consisting of diverse theme parks will be the largest in the Middle East, set across 25 million square feet, and will attract a broad demographic.

“Construction of the parks is progressing well with 85% of our overall infrastructure, and 65% of overall facilities construction having been completed. We have now also completed 94% of ride system production and 74% of ride system delivery, in addition to completing 55% of show system production.

“A highlight of the quarter was the announcement of our intention to develop a Six Flags branded theme park – the first of its kind in the region – as part of Dubai Parks and Resorts’ offering. Six Flags is one of the world’s largest amusement park corporations with 18 properties around the world. Six Flags Dubai will further establish Dubai Parks and Resorts’ position as the region’s largest and leading leisure and entertainment destination and strengthen the appeal of our destination, attracting thrill seekers of all ages to complement motiongate™ Dubai, LEGOLAND® Dubai, and Bollywood Parks™ Dubai.

“As part of the financing for the Six Flags Dubai project, the shareholders have approved to increase the issued share capital of Dubai Parks and Resorts by AED 1,678,084,962 through a Rights Issue with a nominal value of AED 1 per share at our General Assembly Meeting on 18 April 2016. The launch of the Rights Issue was approved by the Board of Directors at a meeting following the General Assembly meeting.

“The capital raise is supported by the AED 993 million of debt which has already been successfully arranged through a syndicate of banks to help fund Six Flags Dubai project.

“The additional capital being raised will only be used to fund Six Flags Dubai, along with a small provision to cover future business development and issue related expenses. With the aim of opening in Q4 2019, the proposed Six Flags Dubai will be the fourth theme park at the Dubai Parks and Resorts destination and is expected to include close to 27 rides and attractions for all ages.

“Dubai Parks and Resorts’ total assets stood at AED 9.7 billion as at the end of March and we now have a total of 14,700 workers on site and 42 contractors collectively working to meet our aforementioned deadlines.



## DUBAI PARKS & RESORTS

“We expect to report our reviewed financial results for the three months ended 31 March 2016 in the second week of May 2016”.

\* Dubai Tourism

ENDS

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### **About Dubai Parks and Resorts PJSC**

**Dubai Parks and Resorts PJSC (DFM: DUBAIPARKS)**, will become the Middle East’s largest multi-themed leisure and entertainment destination comprising three separate theme parks: motiingate™ Dubai, a Hollywood movie inspired theme park concept; LEGOLAND® Dubai, the first LEGOLAND theme park in the Middle East; and Bollywood Parks™ Dubai, a first-of-its-kind entertainment destination that will showcase the authentic Bollywood movie experience. In addition LEGOLAND® Water Park, the region’s first water park catering to families with children 2-12 will also open on the site.

The destination will also host the Lapita™ Hotel, a Polynesian-themed hotel which will be managed by the Marriott Group, and Riverland™ Dubai, a centrally located district of 220,000 square feet of leasable retail, dining and entertainment space connecting the three theme parks, water park and hotel.

Set to open in October 2016, the large-scale AED 10.5 billion project is spread across 25 million square feet of land strategically located on Sheikh Zayed Road close to the Palm Jebel Ali between Dubai and Abu Dhabi. 6.7 million ticketed visits are expected in 2017, the first full year of operation.

### **For more information go to:**

<http://dubaiparksandresorts.com/investor-relations/>