



## DUBAI PARKS & RESORTS

PRESS RELEASE

11 August 2016

### **DUBAI PARKS AND RESORTS PJSC Announces Q2 2016 Financial Results**

*31 October 2016 confirmed as opening date*

#### **Highlights**

- Phase 1: Key milestone achieved
  - 31 October 2016 opening date confirmed
- Phase 2: Six Flags Dubai financed and the project broke ground
  - AED 993 million syndicated debt and AED 1.68 billion raised in an over-subscribed Rights Issue
  - Construction started early July 2016
- Sales and marketing strategy solidified and 24 tour operator and 30 Destination Management Company (DMC) reseller agreements signed
- 50 lease proposals signed at Riverland™ Dubai for over 80% of the available space
- Governance enhanced with appointment of new board director: Shrvan Shroff

Raed Kajoor Al Nuaimi, Chief Executive Officer, Dubai Parks and Resorts, said, “Construction of the destination is now moving into the final stage as we move into our pre-launch phase. We currently have close to 16,500 workers on site putting the final touches to the project. As at the end of June, 93% overall infrastructure construction was completed, with 84% overall ride system and 80% overall facilities construction complete. Show systems were 60% completed, and we are within our targets for our opening in October this year.

“We are very pleased to announce that we will be meeting our overarching goal to open the destination in October this year with the launch of the first phase of Dubai Parks and Resorts, when our guests will be able to enjoy the best theme parks in the region. We plan to launch with full experiences for Bollywood Parks™ Dubai, LEGOLAND® Dubai and LEGOLAND® Water Park, Lapita™ Hotel and Riverland™ Dubai, while a significant portion of MOTIONGATE™ Dubai will premiere on 31<sup>st</sup> October, work on some of the attractions will be ongoing to create the very best experience for guests.

“Our total assets stood at AED 11.6 billion as at 30 June 2016, primarily comprising AED 7.2 billion in property, equipment and investment properties. Projected revenue for 2017, the first full year of operations, is AED 2.4 billion. For the first two operational months of 2016, projected revenue is AED 297 million generated from 0.9 million visits to our destination.



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“Our sales strategy has made significant progress as we have neared our launch date. Our pricing and distribution channels have been finalised and annual passes have been available online since February this year. We complemented our domestic sales strategy by signing 24 tour operator cooperation agreements for joint marketing activities in India, the UK and Saudi Arabia. We have also signed 30 DMC reseller agreements, and we are currently finalising additional sales and marketing agreements to drive volume from our other key markets in Europe, India, Asia and the GCC region. We have also signed marketing agreements with Emirates for in flight promotions and Fly Dubai for promotion and on board sales.

“One of the biggest achievements for the business during the period was the successful financing of the second phase of Dubai Parks and Resorts, Six Flags Dubai. This is a crucial part of the Dubai Parks and Resorts experience as it broadens our offer, creating an appealing option to our thrill seeking guests, whilst our other three theme parks offer a broadly family orientated approach. The total funds required primarily to finance the project was AED 2.67 billion. We raised an initial AED 993 million through a syndicated debt facility which was agreed in April 2016 and provided over a third of the project’s financing. We then launched an AED 1.68 billion Rights Issue to complete the financing of Six Flags Dubai. The response to our Rights Issue was extremely positive, and the offer was 1.6 times oversubscribed. The strong support of our shareholders meant that we are able to enhance Dubai Parks and Resorts’ position as the Middle East’s largest leisure and entertainment destination.

“We broke ground on Six Flags Dubai last month, another key milestone for us this year, and we expect our fourth theme park to be completed in late 2019. Six Flags Dubai is expected to include 27 rides and attractions for all ages across six themed zones: Thrillseeker Plaza, Magic Mountain, Fiesta Texas, Great Escape, Great Adventure, and Great America. Six Flags Dubai will feature three world record breaking rides in addition to six Roller Coasters, four Aerial Attractions, a 350-meter River Rapids ride and three performance spaces along with many attractions tailored for younger guests.

“We are progressing with our recruitment programmes successfully. We now have 514 full time employees and we have offered an additional 1,600 contracts to regional and international employees following recruitment roadshows held over the past six months. In addition, we are focused on recruiting Emirati staff following a specific programme to attract Emirati talent into the theme park sector. As of July we had 249 Emirati nationals waiting to join and 172 currently employed. We are holding further recruitment events in the coming months to bring our total staff to 4,000.

“We are very pleased with the leasing progress at Riverland™ Dubai. As of the end of June we had signed a total of 50 lease proposals for over 80% of the total 234,000 square feet of leasable space. We are pleased to announce the addition of household names such as Leopolds of London and Le Pain Quotidien as well as new concepts such as Shrimpy, Wokchi and Haru to our tenant list.



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“During the period, we welcomed Shравan Shroff as an additional member of the company’s board of directors for the remaining term of the Board. Mr. Shroff’s appointment followed Dubai Parks and Resorts’ general assembly meeting which was held on 23 June 2016. Mr. Shroff’s appointment strengthens our corporate governance as well as bringing valuable leisure sector insight based on Mr. Shroff’s extensive experience.

“We broke ground on this project in early 2014, and launched a successful IPO in late 2014 to raise AED 2.6 billion to complete this AED 10.5 billion development. Now that we are coming to the end of construction and moving into a new phase in our company’s history, I would like to thank all our stakeholders for their support and guidance in creating the region’s largest integrated theme park destination. We have created a world class experience for our guests and we cannot wait to welcome them through our gates in October.

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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 when it opens in October 2016 comprising three separate theme parks: motiorgate™ 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. It will also host the LEGOLAND® Water Park, the region’s first water park catering to families with children aged 2-12. Expected to open in late 2019, Six Flags Dubai will be destinations fourth theme park and the regions first Six Flags themed park.

The entire destination will be connected by Riverland™ Dubai – a uniquely themed retail and dining destination at the heart of Dubai Parks and Resorts, and guests can stay at the Lapita™ Hotel, a Polynesian themed family hotel part of the Marriott Autograph Collection.

The large-scale AED 13.2 billion development is spread across 30.6 million square feet of land located on Sheikh Zayed Road opposite the Palm Jebel Ali in Dubai equidistant to Dubai and Abu Dhabi International Airports. 6.7 million ticketed visits are expected in 2017, the first full year of operation.

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

<http://dprcorporate.ae/investor-relations/>

<http://dubaiparksandresorts.com>