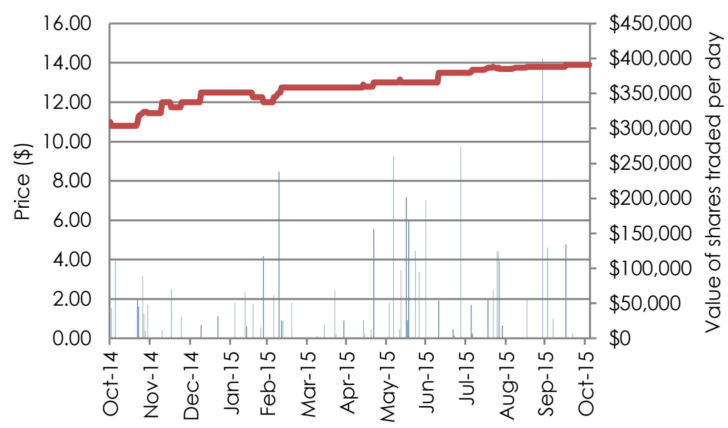
Issuer Profile

Skyline Enterprises Limited

Code	**SKYLINE**
Last Price	**$13.90**
Issuer Profile Date	3/11/2015
Market	Unlisted
Listed	Dec-03
Year End	31-Mar
Shares issued	34,137,379
Market Cap	$474,509,568
Dividend yield (Gross)	3.3%
Website	www.skyline.co.nz

SKYLINE 12 month Share Price and daily Value traded



Company Overview

SKYLINE provides leisure and entertainment products and services in New Zealand and overseas. SKYLINE owns and operates two fully integrated gondola, restaurant, luge and other entertainment facilities in Queenstown and Rotorua. Internationally SKYLINE owns and operates three luge-only properties, one on Sentosa Island in Singapore, a three season (Spring, Summer and Fall) operation at Mont Tremblant in Quebec, Canada, and a third one in Calgary, Canada that commenced opertaion in the 2014 financial year. A fourth international luge operation is in the consenting process, planned to open in Tonyeong, South Korea. SKYLINE owns and operates two accommodation properties in New Zealand being Blue Peaks Lodge in Queenstown and Mercure Leisure Lodge in Dunedin. It owns 100% of the Christchurch and 33% of the Dunedin Casino. SKYLINE owns the following tourism businesses, Totally Tourism, The Helicopter Line, Glacier Helicopters, Mitre Peaks Cruises, Milford Sound Scenic Flights, Wanaka Flightseeing, Air Fiordland, Milford Sound Flights (50%), Harris Mountain Heliski, Challenge Rafting and Queenstown Combos. SKYLINE also owns a portfolio of eight commercial properties located in Queenstown's CBD with seventy five tenants.

Financial Summary (NZ$000's)

Financial Performance	**31-Mar-11**	**31-Mar-12**	**31-Mar-13**	**31-Mar-14**	**31-Mar-15**
Total Revenue	58,147	76,241	103,380	175,614	186,262
EBITDA	26,254	31,267	38,906	71,465	81,395
EBIT	22,545	26,392	31,299	55,696	65,529
EBIT Margin	38.8%	34.6%	30.3%	31.7%	35.2%
Net Profit/Comprehensive Income	**12,069**	**19,821**	**64,783**	**39,806**	**52,154**
Financial Position					
Current Assets (ex cash)	2,284	4,037	7,480	5,077	5,817
Current Liabilities (ex debt)	(6,673)	(10,866)	(21,624)	(20,085)	(23,675)
Net Working Capital	**(4,389)**	**(6,829)**	**(14,144)**	**(15,008)**	**(17,858)**
Non-Current Assets	154,315	182,186	312,101	327,598	342,728
Non-Current Liabilities (ex debt)	(5,456)	(8,797)	(23,915)	(22,404)	(21,448)
Total Net Assets (ex cash/debt)	**144,470**	**166,560**	**274,042**	**290,186**	**303,422**
(Cash)	(8,491)	(6,220)	(14,616)	(9,780)	(14,332)
Debt	87	10,242	72,733	56,650	34,900
Net Debt	**(8,404)**	**4,022**	**58,117**	**46,870**	**20,568**
Shareholder Funds	152,873	162,537	215,925	243,316	282,854
Total Capital Employed	**144,470**	**166,560**	**274,042**	**290,186**	**303,422**
Total Assets (incl cash)	**165,089**	**192,443**	**334,196**	**342,455**	**362,877**
Cash Flows					
Operating Cash Flows	21,112	27,954	39,118	49,314	52,631
Investing Cash Flows	(2,032)	(29,975)	(80,981)	(23,987)	(14,350)
Financing Cash Flows	(13,499)	(176)	50,295	(30,105)	(33,756)
Net Increase/(Decrease) in Cash	**5,581**	**(2,197)**	**8,432**	**(4,778)**	**4,525**

Analysis

	31-Mar-11	31-Mar-12	31-Mar-13	31-Mar-14	31-Mar-15
Investment Performance					
Closing Share Price ($)	5.51	6.15	8.45	10.50	12.75
Annual Total Return (including net dividends)	8.0%	17.8%	43.4%	28.6%	25.4%
A Profitability (EBIT/Revenue)	38.8%	34.6%	30.3%	31.7%	35.2%
B Activity (Rev/Average Total Net Assets)	0.38	0.47	0.45	0.59	0.59
Return on Capital Employed (A x B)	**14.7%**	**16.4%**	**13.6%**	**18.8%**	**20.9%**
Return on Equity (NPAT/Average Shareholders Funds)	**7.9%**	**12.6%**	**34.2%**	**17.3%**	**19.8%**
Shares on Issue (m)	33.9	34.0	34.1	34.1	34.1
Reported Net Profit / Comprehensive Income ($m)	12.1	19.8	64.8	39.8	52.2
Payout Ratio	89.8%	58.4%	19.4%	31.6%	24.2%
Net Dividend Yield	5.8%	5.5%	4.4%	3.5%	3.3%
Imputation Credits	100.0%	30.0%	28.0%	28.0%	28.0%
Gross Dividend Yield	8.3%	6.0%	4.8%	3.8%	3.6%
Per Share (cents)					
EBITDA	77.4	91.8	114.1	209.3	238.4
EPS - Basic	35.6	58.2	190.0	116.6	152.8
EPS - Diluted	35.5	58.1	189.8	116.6	152.8
Net Dividend	32.0	34.0	37.0	37.0	42.0
Net Tangible Assets	450.7	467.5	359.6	447.6	575.7
Cash Flow from Operations	62.2	82.1	114.7	144.5	154.2
Valuation (as at year end)					
Trailing P/E (multiple)	15.5	10.6	4.4	9.0	8.3
Market Value ($m)	186.9	209.4	288.1	358.4	435.3
Net (Cash)/Debt ($m)	(8.4)	4.0	58.1	46.9	20.6
Enterprise Value 'EV' ($m)	178.5	213.4	346.2	405.3	455.8
EV/EBITDA (multiple)	6.8	6.8	8.9	5.7	5.6
Price/Net Tangible Assets (multiple)	1.2	1.3	2.3	2.3	2.2
Operating Ratios					
EBIT Margin	38.8%	34.6%	30.3%	31.7%	35.2%
NPAT Margin	20.8%	26.0%	62.7%	22.7%	28.0%
Net Capex to Sales	5.0%	32.3%	66.6%	14.4%	8.2%
Annual Growth Rates					
Revenue	3.9%	31.1%	35.6%	69.9%	6.1%
EBITDA	(3.1%)	19.1%	24.4%	83.7%	13.9%
NPAT	(13.4%)	64.2%	226.8%	(38.6%)	31.0%
Net Assets	(4.7%)	15.3%	64.5%	5.9%	4.6%
Equity	0.9%	6.3%	32.8%	12.7%	16.2%
Capital Structure					
Equity to Total Assets	92.6%	84.5%	64.6%	71.1%	77.9%
Net Debt/(Net Debt+Equity)	(5.8%)	2.4%	21.2%	16.2%	6.8%
Net Debt to Equity	(5.5%)	2.5%	26.9%	19.3%	7.3%
Interest Cover (multiple)	298.4	81.8	26.5	19.6	30.1

Directors	Appointed
Mark Quickfall (Chairman)	20-Apr-12
Grant Hensman	11-Feb-92
Richard Thomas	21-May-07
Jan Hunt	23-May-08
Donald Jackson	15-Apr-15

Top Ten Shareholders *	Shares	Ownership
Phillip Hensman, Grant Hensman	3,042,402	8.91%
Mount Crystal Limited	2,812,854	8.24%
Lois Gill, McCulloch Trustees Limited	1,500,000	4.39%
Hensman-Macdonald Limited	1,175,161	3.44%
Mark & Jacqualine Quickfall, McCulloch Trustees Ltd	1,062,631	3.11%
Elizabeth Luke, David Luke, Grant Hensman	1,032,355	3.02%
Marion Meehan, Rober Cooper	917,269	2.69%
Grant Hensman	811,539	2.38%
Lynda Hensman, Phillip Hensman	800,000	2.34%
NZ Guardian Trust	676,163	1.98%
	13,830,374	**40.51%**

* As at 2 November 2015