

# FINANCIALS

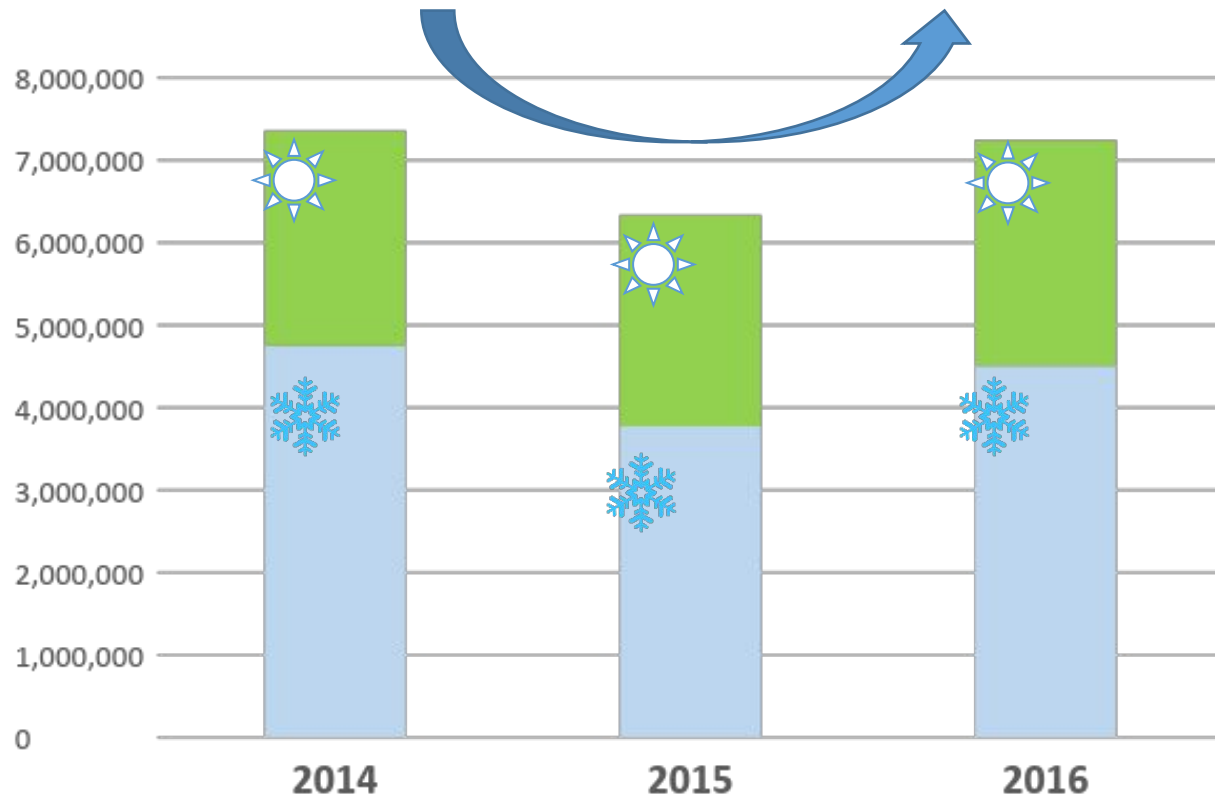
# DISCLAIMER

- We worked through the following information:
  - Revenue numbers for Panhans, SportHotel and Lifts for May 2016 – Mar 2017
  - Quantitative numbers for lifts for May 2016 – Mar 2017
- For SUMMER numbers we took MAY-NOV
- For WINTER numbers we took DEC-MAR
  - April is missing from the full year...

# OVERALL PICTURE: +14% REVENUE GROWTH

SUMMER

WINTER



YOY growth,  
2015/2014,  
%

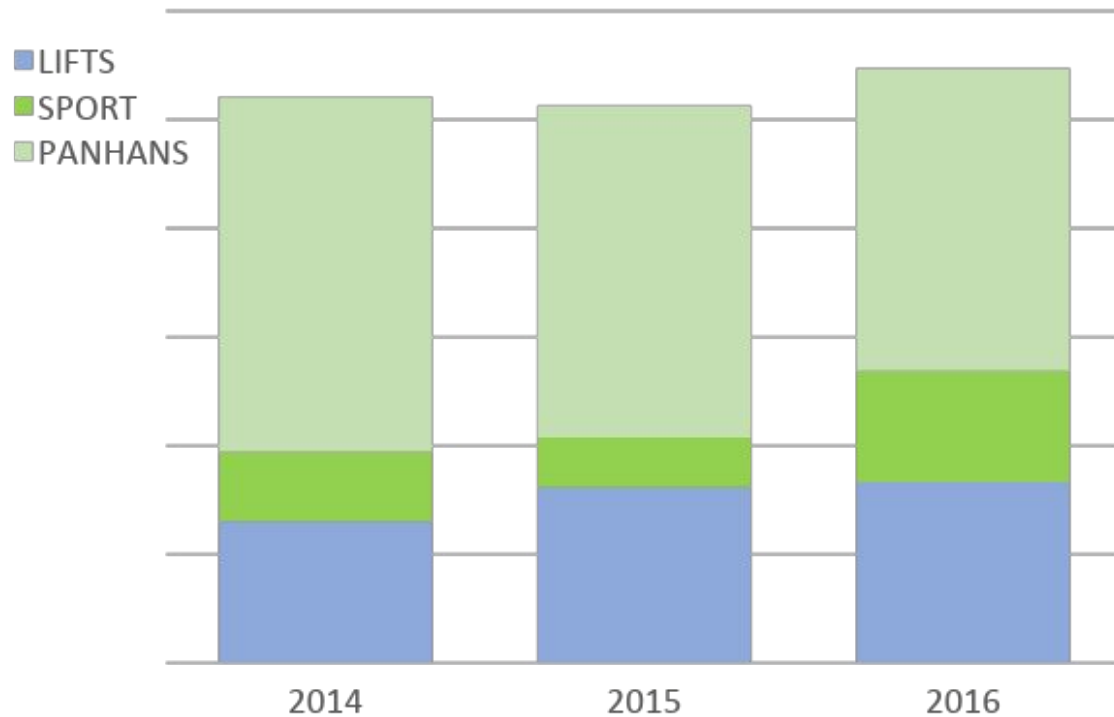
YOY growth,  
2016/2015,  
%

« This is not temperature, this is revenue growth!



# SUMMER: MODERATE +7% REVENUE GROWTH

## REVENUE STRUCTURE BY SOURCE:

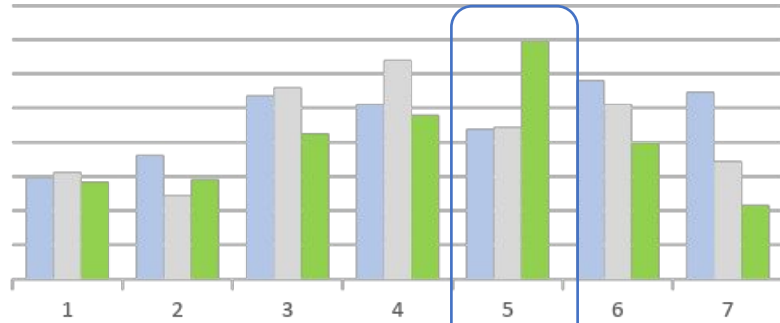


- **The major contributor into summer growth was SportHotel performance.** After the closure for construction works in 2015, in 2016 it showed +122% YOY growth, and also performed better than year **2014 (+61%)**
- Lifts and Panhans revenues were moderate +3% and -9%
- [Analyzed info includes **May-Nov 2016**]

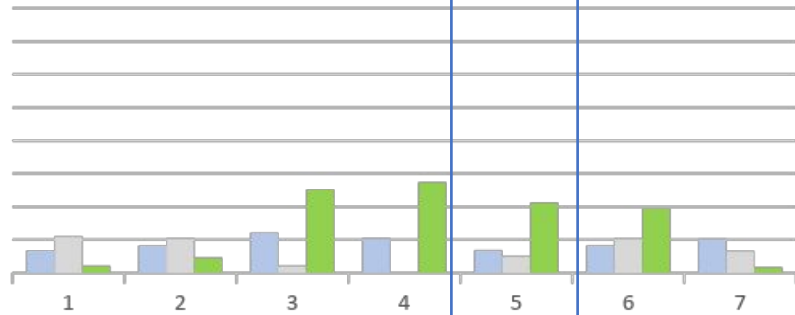


# SUMMER FINANCIALS

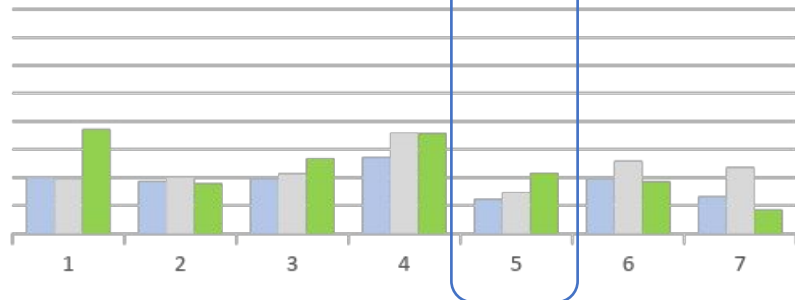
Panhans



Sport



Lifts

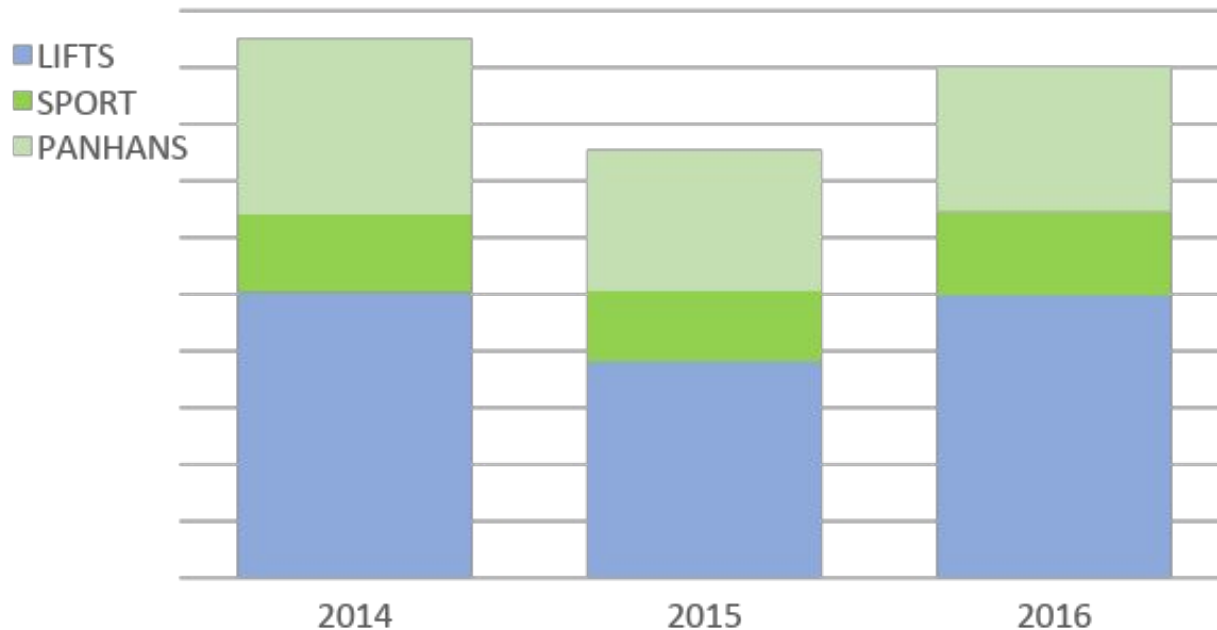


- The most successful months:
  - September – what happened to Panhans?
  - May – what happened to Lifts?
  
- *If there are no trends then no trends...*



# IMPRESSIVE WINTER RESULTS +19% REVENUE GROWTH

## REVENUE STRUCTURE BY SOURCE:

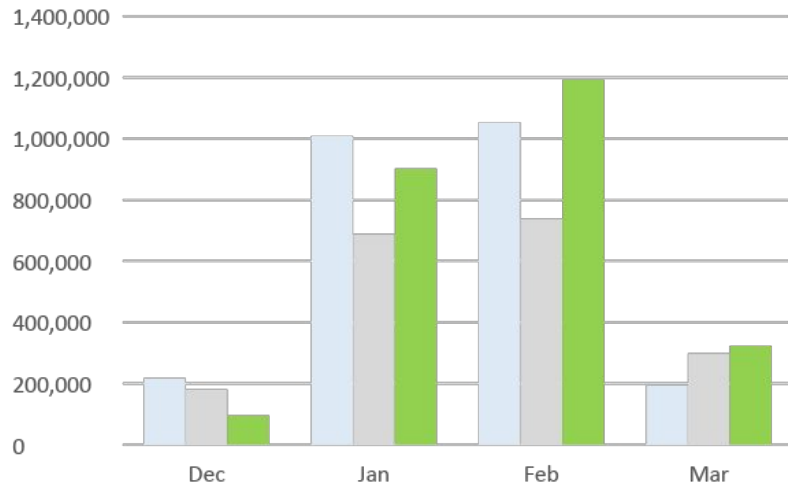


- Winter sales growth came from:
  - The most impressive growth at lifts +30%, and
  - SportHotel +19%
- Growth in lifts came from:
  - Growth in number of guests by 10%, and
  - Growth in *REVENUE PER GUEST* (=price) by 20%

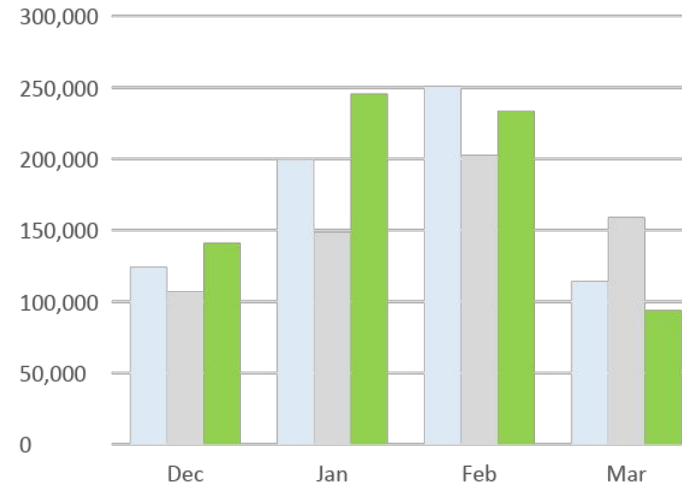


# WINTER FINANCIALS

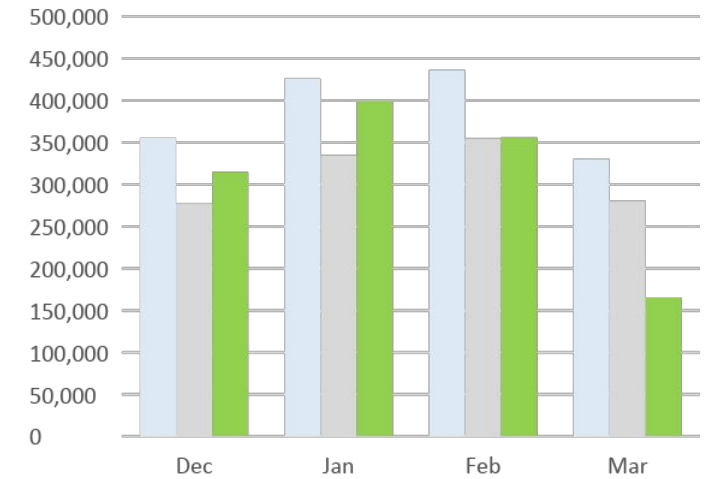
### Lifts



### SportHotel



### Panhans



- No visible significant effect from WORLD CUP in December 2016
- At the same time - very good months of January and February