



Mar 22, 2017 08:09 CET

Keen interest in alpine skiing and increased capital gains bring more record results

Comments from the CEO

After an early start to the season, with cold weather and snow in November and an unusually mild December, business gained momentum from the Christmas and New Year holidays. In summarising the results for the first six months, we are pleased to present the best results in SkiStar's history once again. More skiing guests in January, partly due to Valle's Winter Weeks and SkiStar Business, combined with a good winter break and increased capital

gains helped improve results. Booking volumes declined by 4 percent from the start of the season to the end of February. At the same time, more private beds have been built and SkiPass sales to visiting guests have increased. SkiPass sales were also boosted by increased day traffic to Trysil in response to a ski product that was improved through the year's new investments and better communications.

Bookings for the remainder of the season are 4 percent lower than at the same point in the previous year. A late Easter means a longer season and we are focusing on filling the weeks preceding the Easter week, which still have some free capacity. With an increasing trend towards use of private beds and increased day traffic to Trysil, the positive growth in SkiPass revenue is expected to continue. At the same time, an early and warm spring in the southern parts of Scandinavia means lower use of private beds in the latter part of the winter season.

We decided to invest SEK 282 million in Scandinavia for the coming season, which includes replacement investments, modernisation and improved snow capacity. For the 2017/18 season, we decided to build a new gondola lift in St. Johann in Tirol with snowmaking systems on adjacent slopes for a total of EUR 17 million. The investment means a greatly improved ski product for beginners as well as more advanced skiers at St. Johann.

We still await a positive decision from the EU concerning public funding for Scandinavian Mountains, the airport between Sälen and Trysil. The schedule for the first planes to land in December 2018 remains unchanged.

Half-Year Report

September 2016 – February 2017

Second quarter

- Revenue for the second quarter was SEK 1,241 (1,115) million, an increase of SEK 126 million (11 percent) compared with the previous year.
- Profit after tax was SEK 480 (402) million, an increase of SEK 78 million (19 percent) compared with previous year.
- Earnings per share, basic and diluted, amounted to SEK 12.07

(10.25), an increase of 18 percent.

First six months

- Revenue for the first six months was SEK 1,358 (1,197) million, an increase of SEK 161 (13 percent) compared with the previous year.
- Profit after tax was SEK 273 (220) million, an increase of SEK 53 million (24 percent) compared with the previous year.
- Earnings per share, basic and diluted, amounted to SEK 6.92 (5.61), an increase of 23 percent.

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SkiStar in brief:

SkiStar AB (publ.) is listed on the Nasdaq Stockholm stock exchange, Mid Cap segment. The group owns and operates ski resorts in Sälen, Åre, Vemdalen, and Hammarbybacken (Stockholm) in Sweden, Hemsedal and Trysil in Norway, and St Johann in Tirol in Austria. Market share is 50% in Sweden, 31% in Norway and a total of 42% in Scandinavia. Our core business is alpine skiing, and our main focus is the overall ski experience of our guests. The business is divided into three segments; Ski resorts – Operation, Infrastructure and Development.

Images and videos in SkiStar's Newsroom can be freely used along with information about SkiStar and/or SkiStar's destinations and products.

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