



## **Merlin Entertainments plc – pre-close trading update**

### **Continued positive trading since the summer Confident in full year outcome**

Ahead of entering its close period on 28 December 2014 Merlin Entertainments (the 'Group') provides an update on its trading performance for the 47 weeks ended 22 November 2014.

The business has traded well since the summer with all three Operating Groups showing continued revenue growth.

Trading in the Midway Attractions Operating Group has remained in line with that previously reported. Whilst the majority of the portfolio has performed well, the two attractions in Bangkok show little sign of improvement and continue to drag on growth. Madame Tussauds Singapore opened on 25 October, completing the 2014 openings schedule, and has enjoyed good initial guest satisfaction.

Trading in the LEGOLAND Parks Operating Group has remained strong across the estate, benefiting from the momentum created by the release of The LEGO Movie earlier in the year.

The Resort Theme Parks Operating Group has seen like for like revenue growth improve in recent months, benefiting from good Halloween offerings and unseasonably warm weather in the UK.

Following the positive recent performance, the Group expects to deliver EBITDA in the range £407m to £411m for 2014.

Nick Varney, Merlin Entertainments Chief Executive Officer, said:

“As we approach the end of our first financial year as a public company, I'm pleased to report continued good trading across the business, reflecting positive underlying trends, favourable weather in the period, and this year's exceptional performance in LEGOLAND Parks.

“The trading in the balance of the year comprises primarily our year-round LEGOLAND Parks in North America and the Midway Attractions Operating Group, including the peak season for our attractions in Australia and New Zealand. Whilst there is still some significant trading to come, we are confident in delivering a strong full year result.

“The performance this year has benefited from a number of one-off factors and whilst we remain positive on the outlook for 2015, our expectations remain unchanged. We continue to focus on our six strategic growth drivers and on delivering new memorable experiences for our visitors.”

Merlin will report its 2014 Preliminary results on 26 February 2015.

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## Attraction Numbers

Movement in attraction numbers since 6 September 2014:

	UK			Cont. Europe			North America			Asia Pacific			Total		
	6 Sep 2014	Mov't	22 Nov 2014	6 Sep 2014	Mov't	22 Nov 2014	6 Sep 2014	Mov't	22 Nov 2014	6 Sep 2014	Mov't	22 Nov 2014	6 Sep 2014	Mov't	22 Nov 2014
SEA LIFE	13	-	13	18	-	18	6	-	6	8	-	8	45	-	45
MT <sup>(1)</sup>	2	-	2	3	-	3	5	-	5	7	1	8	17	1	18
Dungeons	5	-	5	3	-	3	1	-	1	-	-	-	9	-	9
LDC <sup>(2)</sup>	1	-	1	2	-	2	7	-	7	1	-	1	11	-	11
Eye	2	-	2	-	-	-	-	-	-	1	-	1	3	-	3
Other	-	-	-	-	-	-	-	-	-	6	-	6	6	-	6
<b>Midway<sup>(3)</sup></b>	<b>23</b>	<b>-</b>	<b>23</b>	<b>26</b>	<b>-</b>	<b>26</b>	<b>19</b>	<b>-</b>	<b>19</b>	<b>23</b>	<b>1</b>	<b>24</b>	<b>91</b>	<b>1</b>	<b>92</b>
<b>LLP<sup>(4)</sup></b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>2</b>	<b>-</b>	<b>2</b>	<b>1</b>	<b>-</b>	<b>1</b>	<b>6</b>	<b>-</b>	<b>6</b>
<b>RTP<sup>(5)</sup></b>	<b>4</b>	<b>-</b>	<b>4</b>	<b>3</b>	<b>-</b>	<b>3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7</b>	<b>-</b>	<b>7</b>
<b>Group</b>	<b>28</b>	<b>-</b>	<b>28</b>	<b>31</b>	<b>-</b>	<b>31</b>	<b>21</b>	<b>-</b>	<b>21</b>	<b>24</b>	<b>1</b>	<b>25</b>	<b>104</b>	<b>1</b>	<b>105</b>

Note:

<sup>(1)</sup> Madame Tussauds

<sup>(2)</sup> LEGOLAND Discovery Centre

<sup>(3)</sup> Midway Attractions Operating Group

<sup>(4)</sup> LEGOLAND Parks Operating Group

<sup>(5)</sup> Resort Theme Parks Operating Group

*This Announcement contains forward-looking statements with respect to certain of the Group's current expectations and projections about future performance. These forward-looking statements reflect the directors' beliefs and expectations and involve a number of risks, uncertainties and assumptions that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Announcement. Past performance is no guide for future performance and persons reading this Announcement should consult an independent financial adviser.*