



MACQUARIE LEISURE TRUST GROUP

ABN Amro Morgans
Queensland Conference
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FY07 Highlights

- 41% Accumulated return to Security holders for year to 30 June 2007.
- Group profit up 26%, EPS up 10% and DPS up 18%
- Successful in delivering three future earnings growth platforms





Dreamworld – FY07 highlights

- Revenue up 5.4%
- EBRITDA up 8.3%
- Operating Margin 38.1%
- Mick Doohan 'Motocoaster' to open late September 2007





Dreamworld outlook

- Motocoaster anticipated to drive additional Dreamworld attendance and 'World Pass' sales.
- Continued emphasis on special events markets to maximise extended trading opportunities.
- Opportunity to capitalise on increased awareness of WhiteWater World to drive interstate sales of 'World Pass'.





WhiteWater World FY07 highlights

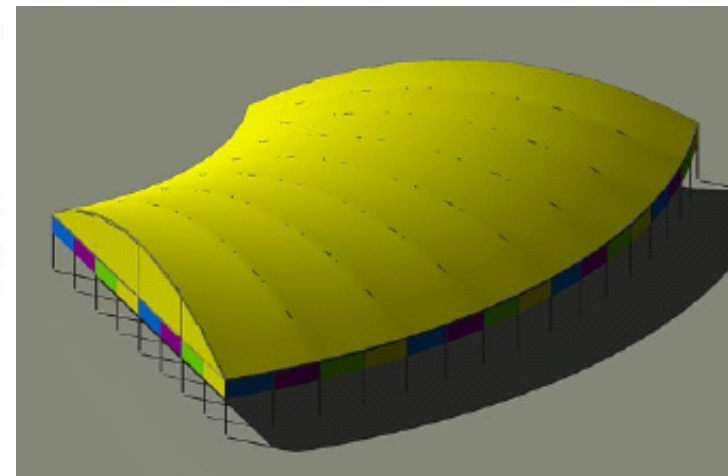
- Strong maiden trading period despite significant price discounting and aggressive marketing from Wet 'n' Wild.
- Exceeded expectations on attendance (247K), Per Cap (\$35.23) and operating margin (45.8%)
- Results achieved despite no interstate launch before opening and unseasonably wet and cold weather in first two weeks of January 2007.





WhiteWater World outlook

- FY08 full normalised trading period.
- Increased contribution from 'World Pass' particularly in interstate markets.
- Opening of next stage in September 2007 will provide additional ride capacity for January 2008 peak season and significant special events/function venue for approximately 1,000 people.





Bowling FY07 highlights

- Revenue up 12.3%
- EBRITDA (ex pre-opening) up 22.2%
- Significant operational restructuring has stabilised revenue in constant centres which is expected to grow in FY08 through portfolio refurbishment.
- Minor refurbishments completed at Randwick (December 2006), Garden City (July 2007), Moorabbin (August 2007) and Knox (August 2007).
- Major refurbishment completed at Hornsby (June 2007).





Bowling outlook

- Improved performance from constant centres (July revenue up 9%)
- Ongoing refinement of operational efficiencies with particular emphasis upon labour productivity
- Impact of flagship high volume sites – refurbishment of Crown Casino (late September), Kingpin Harbourside (late September) and AMF Strathfield (late September)
- Greater focus on direct sales staff to drive corporate and group business



Main Event FY 07 highlights

- EBITDA of \$8.4 million (before pre-opening) approximately 24% ahead of acquisition estimates
- Webster site in Houston opened in May 2007 and has traded well ahead of expectations
- July 2007 revenues of US\$4.6 million, up 33% on prior year (constant centres up 4.8%)





Main Event outlook

- Lubbock, Texas due to open on 23 October 2007
- Frisco, Dallas site expected to open July 2008 subject to receipt of final planning approvals
- A number of further sites under consideration for calendar 2008 openings
- US group CEO and CFO to be recruited to drive further US expansion



Goodlife

- MLE has agreed to acquire Goodlife health Clubs for \$60 million
- Goodlife is the dominant fitness chain in Queensland and one of Australia's largest operators
 - 18 established clubs – Queensland (13), Victoria (4), NSW (1)
 - 1 club subject to put and call option and three sites in development planning
- Experienced management team have retained an equity stake and are incentivised with long term performance incentive





Goodlife

- FY08 neutral EPS and DPS accretion
- FY09 3-5% EPS accretion, 8-10% DPS accretion
- Goodlife is a natural fit for MLE with compelling operational synergies
 - Opportunity to convert and enhance returns from a number of existing AMF bowling sites
 - Ability to utilise established back office administration
 - Ability to benefit from group purchasing synergies in insurance, consumables and construction costs
 - Potential to source new sites through Macquarie Leisure and broader Macquarie real estate portfolio
 - Opportunity to cross promote to Dreamworld and AMF Bowling staff and customer base



Gearing

- Target gearing range 30-35%
- Gearing at 30 June 22.6%
- Gearing subsequent to Goodlife acquisition approximately 31%
- Debt funding in place to fund pipeline of new developments in AMF Bowling and Goodlife Health Clubs



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