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ARSN 093 193 438
Ardent Leisure Limited
ABN 22 104 529 106
Ardent Leisure Management Limited
ABN 36 079 630 676
(AFS Licence No. 247010)

ARDENT LEISURE

ASX RELEASE

05 May 2014

The Manager
Company Notices Section
ASX Limited
20 Bridge Street
SYDNEY
NSW 2000

Dear Sir/Madam

ARDENT LEISURE GROUP THIRD QUARTER TRADING UPDATE

MAIN EVENT, GOODLIFE AND NEW AQUISITIONS DRIVE STRONG EARNINGS GROWTH

Key Highlights

- Group Revenue of $379.6 million, up 12.7%;
- Acquisition of two Health Clubs in Melbourne during quarter;
- Acquisition of amusements venue in Sydney CBD to expand Bowling portfolio;
- Acquisition of Hypoxi business to complement the Goodlife portfolio.

Ardent Leisure Group (ASX: AAD) today announced unaudited revenue and earnings for the nine month period ended 31 March 2014.

Ardent Leisure Group Chairman, Neil Balnaves AO said, “The Group has continued to experience strong trading trends, with double digit earnings growth being recorded at Main Event in the United States (up 26.2%) and Goodlife Health Clubs (up 16.7%). The Bowling division (up 9.0%) and Theme Park division (up 5.9%) also performed well, reflecting the success of marketing and operational initiatives.”

He added, “During the quarter several Health Club and Bowling acquisitions have been secured to complement existing operating platforms and the Group remains focused on leveraging our specialised operational expertise to build global scale.”

Main Event Entertainment

Main Event Entertainment recorded total revenues of US$65.63 million, up 23.6% for the nine month period, while EBITDA also rose 26.2% to US$16.09 million.

On a constant centre basis, earnings before property costs increased 7.8% for the nine month period.

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Group Chief Executive Officer, Greg Shaw noted, "Our US business has continued to deliver exceptional revenue and earnings results, reflecting strong constant centre performance and the success of new centres opened over the past 12 months."

Trading at our new Main Event site in Tempe, Phoenix has exceeded expectations since opening in November 2013 and continues to build on the back of increasing brand awareness. The Group continues to focus upon expansion of the portfolio across the United States and has recently secured a new site in Chicago, which is scheduled to open in the first quarter of the 2015 financial year.

Mr Shaw added, "Chicago has the potential to represent another major cluster market for Main Event and will provide a base for northern expansion. Negotiations are also underway in relation to a further four sites across the Sunbelt states for openings in the 2016 financial year."

Strong trading continued in April with total revenue of US$6.19 million up 8.49% on April 2013 and constant centre revenues up 4.12%.

Health Club Division

Goodlife Health Clubs recorded total revenues of $121.54 million for the nine months, representing an increase of 20.1% on prior corresponding period revenues.

An EBITDA of $25.23 million was recorded, representing a 16.7% increase on prior corresponding period EBITDA, with operating margins before property costs improving from 42.3% to 42.7%.

On a constant club basis, earnings before property costs increased by 5.7% for the nine month period against 4.4% recorded for the first half.

Mr Shaw noted, "During the third quarter, the Goodlife group expanded through the acquisition of two clubs in Melbourne, at Port Melbourne and Camberwell. These established clubs, in quality catchment areas, will strongly complement the existing portfolio of 21 clubs in the Melbourne market. Trading during the third quarter also included our new health club development at the Northlands Shopping Centre in Melbourne, which opened in December 2013."

During the quarter Goodlife acquired the rights to distribute Hypoxi training machines throughout Australia and New Zealand. Hypoxi is a proven targeted weight management concept, which uses advanced compression technology. The acquisition represents an opportunity to offer a premium priced product to new market segments outside traditional health club users. Goodlife has introduced 4 Hypoxi studios into its clubs over the last 18 months, which are now delivering meaningful earnings contributions. Goodlife will continue to operate the distribution model and also plans to roll-out further in-club studios and standalone, company owned studios in the coming years.

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Bowling Division

The Bowling division has continued to record positive earnings trends for the nine month period, on the back of improved operational efficiencies. An EBITDA of $11.11 million has been recorded, representing a 9.0% increase on EBITDA for the prior corresponding period, excluding one-off make good costs in relation to the exit from the Kingpin Richmond site. After the impact of the Richmond make good costs, EBITDA grew by 7.1% for the period.

Total revenues for the period equated to $85.69 million against $86.16 million recorded in the prior corresponding period, reflecting the closure of the Richmond site.

On a constant centre basis, earnings before property costs grew by 0.6%, against 0.2% recorded in the first half.

Mr Shaw noted, “Significant work to drive operational efficiencies in the business has seen operating margins grow from 32.3% to 34.4% during the nine month period. A range of further initiatives are currently underway to improve the customer experience and reduce operating costs. In particular, the division remains focused on opportunities to introduce new digital initiatives, including improving e-Commerce capability and maximising the impact of social media engagement across all market segments.”

During the quarter, agreement was reached to acquire a new amusement games facility in the Sydney CBD, with completion scheduled prior to the end of the financial year.

April revenues of $10.00 million against $10.88 million recorded in April 2013 were impacted by the timing of the Easter holidays. On a comparative basis, for the 5 weeks from 23 March to 26 April, total revenues were $11.43 million against $11.80 million in the prior corresponding period.

Theme Park Division

The Group’s Theme Park division recorded total revenues of $81.50 million for the nine month period, representing a 2.1% increase on revenues of $79.85 million in the prior corresponding period.

An EBITDA of $29.18 million was recorded for the nine month period representing 5.9% growth on the prior corresponding period.

Operating margins continued to improve from 36.3% to 36.8% for the nine month period, despite the impact of the incremental marketing costs associated with the Theme Park Capital campaign.

Mr Shaw noted, “The division continues to invest in providing Dreamworld customers with superior entertainment experiences and customer service, through the introduction of unique, new attractions. In December 2013, Dreamworld opened the new Corroboree attraction, providing a unique interpretation of Australian Indigenous culture, through dance, music and entertainment. Preparations are now underway for the return of the Big Brother series, while a new thrill ride and water slide are planned to open later in calendar year 2014.”

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"The Theme Park Capital campaign and the availability of highly competitive airfares continue to support a strengthening of domestic tourist numbers to the Gold Coast destination. These trends are also assisting the SkyPoint observation deck and SkyPoint Climb attractions."

April has maintained the positive trading momentum with total revenues of $7.96 million up 9.3 % on April 2013 revenues of $7.28 million, with trading assisted by the timing of Easter holidays.

Marina Division

D'Albora Marinas recorded total revenues of $17.96 million for the nine month period, being marginally ahead of the prior corresponding period revenues of $17.74 million. An EBITDA of $7.83 million was recorded for the nine month period against $8.33 million recorded in the prior corresponding period, with higher property costs in a number of marinas impacting overall results.

Positive summer boating weather has assisted in maintaining strong occupancies in the lead up to winter.

Balance Sheet and Gearing

As at 31 March 2014 Group gearing equated to 33.7%, well within the Group's target gearing range of 30-35%.

The Group continues to actively source quality leisure and entertainment acquisition opportunities aligned to the Group's operational expertise, at attractive EBTIDA multiples.

Yours faithfully

Alan Shedden
Company Secretary

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Ardent Leisure Group is a specialist operator of leisure and entertainment assets across Australia, New Zealand and the United States. The Group operates Dreamworld, WhiteWater World, SkyPoint, SkyPoint Climb, d'Albora Marinas, AMF and Kingpin bowling centres and Goodlife health clubs across Australia and New Zealand. The Group also operates the Main Event family entertainment centres in the United States. For further information on the Group's activities please visit our website at www.ardentleisure.com.au