

Macquarie Leisure Trust Group

Comprising
Macquarie Leisure Trust
(Manager: Macquarie Leisure Management Limited ABN 36 079 630 676) and
Macquarie Leisure Operations Limited
ABN 22 104 529 106

No.1 Martin Place
Sydney NSW 2000
GPO Box 4294
Sydney NSW 1164

Telephone (61 2) 8232 3333
Investor Services (61 2) 8232 3737
Facsimile (61 2) 8232 6510
Country Callers 1300 365 585
Internet <http://www.macquarie.com.au/reits>

UNIT REGISTRY
c/- Link Market Services
Level 12, 680 George Street
Sydney NSW 2000
Locked Bag A 14
Sydney South NSW 1235
Telephone 1300 303 063

ASX/Media release

MACQUARIE LEISURE REPORTS STRONG SEPTEMBER QUARTER TRADING

15 November 2007

Macquarie Leisure Trust Group (ASX:MLE) today announced revenue and rent performance across the Group's key assets for the first quarter.

Macquarie Leisure Trust Group's Chairman Mr Neil Balnaves said: "We are delighted with the strong performance of the Group this quarter, with all aspects of the portfolio delivering consistent growth. I believe these results are a reflection of our commitment to innovatively manage these assets and businesses to deliver earnings growth for investors."

Dreamworld maintains momentum

Dreamworld revenue for the first quarter increased 3.7 per cent to \$23.22 million against \$22.39 million recorded in the prior corresponding period.

The park continued to deliver exceptional per capita spending growth of 8.7 per cent to \$66.07 per person, driven by a strategy to focus on high-yielding market segments and ongoing upgrades to park merchandise, food and beverage offerings. Attendance for the period fell by 4.5 per cent primarily as a result of the strategy to reduce discounted season pass ticket sales and promotional offers which represented 90 per cent of the attendance shortfall.

On 30 September the 'Mick Doohan Motocoaster' ride opened to the public as a major new attraction to reinforce Dreamworld's leading position in the thrill ride market. The ride is the first of its kind in the Australian market and is the only Motocoaster in the world to feature life-sized replica 500cc racing bikes on a rollercoaster platform. This headline attraction, together with the two park World Pass which provides entry into both Dreamworld and Whitewater World, will

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Macquarie Leisure Trust Group (MLE)

form the basis of the Dreamworld marketing strategy in the lead up and during the peak Christmas trading period.

Rent for the quarter from Dreamworld increased 4.3 per cent to \$8.6 million against \$8.25 million recorded in the prior corresponding period.

WhiteWater World continues to exceed expectations

WhiteWater World achieved total revenues of \$2.54 million for the quarter generating rentals to the Trust of \$0.46 million.

The park achieved attendance of 73,651 for period and an average per cap spend of \$34.44.

Group CEO Greg Shaw advised: "The WhiteWater World results have continued to exceed expectations with the park delivering positive profit contributions throughout the quieter Winter trading period."

In September, a \$5 million investment in two additional rides and a dedicated function/group facility catering for up to 1,000 people was completed to increase capacity for the peak summer season. A growing emphasis on corporate and group business is expected to see this segment make an increasing contribution to WhiteWater World earnings in the future.

d'Albora Marinas plans future developments

d'Albora Marinas (excluding My Boatie and Sydney Boat Share) recorded total revenues of \$4.76 million for the period representing an increase of 10.6 per cent on revenues of \$4.30 million recorded in the prior corresponding period.

Rental for the quarter totalled \$2.40 million representing an increase of 5.0 per cent on rentals of \$2.28 million achieved in the prior corresponding period.

A range of development projects are currently underway to increase berthing capacity across the portfolio. In particular, plans are being finalised to increase the Pier 35 Rack and Stack capacity by a further 75 berths in line with existing development approvals. Completion of this \$2.1 million project is expected in the first half of FY08.

Following completion of the Victoria Harbour Marina in December 2006 occupancy levels have continued to build as a mix of residential and commercial projects in the broader Melbourne Dockland's precinct have been progressively completed and occupied. Current berthing occupancies of 48 per cent are expected to continue to increase over the current summer season.

Bowling repositioning underpins revenue and rental growth

The bowling group delivered total revenues of \$26.16 million for the period representing an 11.9 per cent increase on revenues of \$23.38 million in the prior corresponding period. Rental for the quarter also increased 7.7 per cent to \$7.51 million (excluding pre-opening costs) against \$6.97 million achieved in the prior corresponding period.

Pleasingly, an ongoing focus upon league recruitment and retention and more effective sales and marketing strategies saw revenue from AMF constant centres increase by 6.7 per cent to \$23.17 million with earnings (before property costs) from constant centres also up by 8.1 per cent to \$11.38 million for the three month period.

Trading of the bowling portfolio will be boosted following the completion and opening of the flagship Kingpin Harbourside facility on 18 October 2007, and AMF Strathfield on 30 September 2007. Both of these facilities enjoy high profile, high traffic locations that are ideally positioned to capture strong social, group, and corporate trade in the Sydney market. Minor refurbishments at Knox and Moorabbin centres in Melbourne were also completed during the period.

“The completion of these impressive venues continues to reposition bowling as a unique and affordable entertainment option catering for a broad range of market segments,” Mr Shaw said.

The refurbishment of freehold bowling centres at Greenslopes and Mt Gravatt in Brisbane is planned for the remainder of the financial year to capitalise upon the cross marketing and promotional opportunities available through Goodlife and Dreamworld clients in South East Queensland. Negotiations have also recently been finalised for new bowling centres at Villawood in Sydney’s western suburbs and at Joondalup in Western Australia, one of Perth’s fastest growing residential suburbs.

Main Event opens Lubbock in Western Texas

Main Event recorded total revenues of A\$13.24 million for the quarter against A\$3.26 million recorded in the prior quarter reflecting settlement of the acquisition on 30 August 2006. The portfolio generated EBITDA of A\$2.93 million (excluding pre-opening costs) for the period against A\$0.38 million recorded in the prior corresponding period.

The first regional Main Event site opened in Lubbock, Texas on 23 October with revenues in the first two weeks ahead of comparable metropolitan sites.

Development approvals on the new Frisco, Dallas site have now been received and construction works are due to commence in early December for a July 2008 opening. Work continues to identify additional sites for 2008/09 openings.

Goodlife Integration successfully completed

The Goodlife Health Club acquisition was completed on 25 September 2007. Operational integration of the business has been undertaken with anticipated cost savings through group purchasing now being realised. As identified at the time of acquisition, development is now underway in relation to new clubs at Caloundra, Queensland (due to open 1 December 2007) and Parramatta, NSW (due to open 1 April 2008). Initial planning has also commenced for the potential conversion of one bowling centre to a Goodlife health club in order to maximise revenue opportunities from this site.

“Our entry into the high-growth health and fitness market with the Goodlife chain has been an exciting one. We continue to investigate the operating synergies and site acquisition opportunities offered through Macquarie Leisure and the broader Macquarie Real Estate business,” Mr Shaw added.

Outlook

Following the completion of the Main Event acquisition in August 2006, the opening of WhiteWater World in December 2006 and the recent acquisition of the Goodlife portfolio in September 2007, Macquarie Leisure is now well positioned to benefit from organic earnings growth in each of these new operating divisions. This growth will be complemented by the planned expansion of WhiteWater World and development of new AMF and Goodlife centres expected to deliver EBITDA returns ranging from 20 per cent to 40 per cent per annum once established. The appointment of dedicated development teams across the Group will further enhance the Group’s capability to deliver new projects cost effectively and in a timely and efficient manner.

At Dreamworld and AMF significant emphasis is being placed upon strategic sales and marketing initiatives to drive revenues throughout the summer holiday season following recent investments in new rides and flagship bowling sites.

The Group has also expanded its management team with the recent appointment of Noel Dempsey as Chief Operating Officer of Macquarie Leisure Operations Limited. Mr Dempsey will assume responsibility a range of business improvement initiatives across the Group designed to maximise operating synergies and streamline business processes.

Macquarie Leisure Trust Group is a stapled entity with assets under management of more than A\$700 million. The Group owns and operates world class leisure assets including Dreamworld, WhiteWater World, d’Albora Marinas, AMF Bowling, Main Event and Goodlife Health Clubs. Circa A\$24 billion of real estate assets are managed globally by Macquarie Real Estate and its associates, across a portfolio of listed and unlisted property trusts, unlisted development funds and property investment syndicates. Macquarie’s real estate investment management expertise has been recognised internationally, voted No. 1 in Investment Management in Asia, Australia, China, Hong Kong, Singapore and the US in the 2007 Euromoney Liquid Real Estate Awards.

For more information on recent announcements of Macquarie Leisure Trust Group go to www.macquarie.com.au/mle.

For further information**Greg Shaw**

Chief Executive Officer
Macquarie Leisure Trust Group
Ph: +61 2 8232 5937
Mobile 0419 727 152

Kylie Butcher

Head of Investor Relations
Macquarie Real Estate Capital
Ph: +61 2 8232 8516

Media Enquiries**Kerrie Lavey**

Communications Manager
Macquarie Real Estate Capital
Ph: +61 2 8232 0888

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