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ASX RELEASE

21 April 2010

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

Dear Sir/Madam

CONFERENCE PRESENTATION

Please find attached a presentation to be given today by Greg Shaw, Chief Executive Officer, at the UBS Small Caps Conference.

Yours faithfully

Alan Shedden
Company Secretary

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, Q Deck, d'Albora Marinas, AMF and Kingpin bowling centres and Goodlife fitness centres 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

Ardent Leisure Group

Comprising

Ardent Leisure Trust ARSN 093 193 438

(Manager: Ardent Leisure Management Limited ABN 36 079 630 676, AFS Licence No. 247010) and

Ardent Leisure Limited ABN 22 104 529 106

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UBS Small Caps Conference

Wednesday 21 April 2010

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- Ardent Leisure Group is a specialist owner and operator of leisure assets trading on the Australian Stock Exchange under the AAD ticker
- Strategy is to:
 - Occupy dominant positions in affordable leisure and entertainment sectors
 - Theme parks – Dreamworld, WhiteWater World, Q Deck
 - Bowling – AMF and Kingpin
 - Family entertainment centres – Main Event USA
 - Marinas – d’Albora Marinas
 - Health Clubs – Goodlife Health Clubs
 - Provide active hands on management to leverage bottom line performance





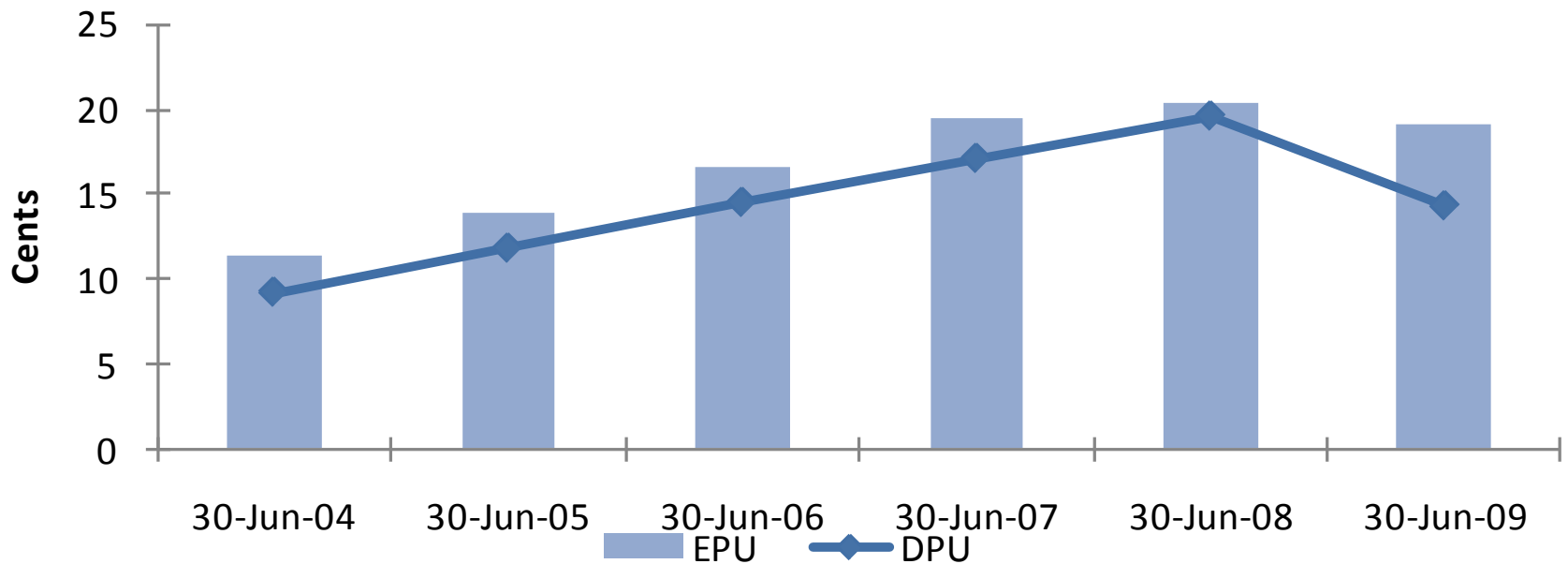
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Financial performance

Compound annual EPU and DPU growth of 15.4% p.a. and 20.8% p.a. from 2004 to 2008⁽¹⁾

Earnings in 2009/2010 impacted by GFC



(1) Growth rate from June 2004 to June 2008 based on reported core EPU and DPU

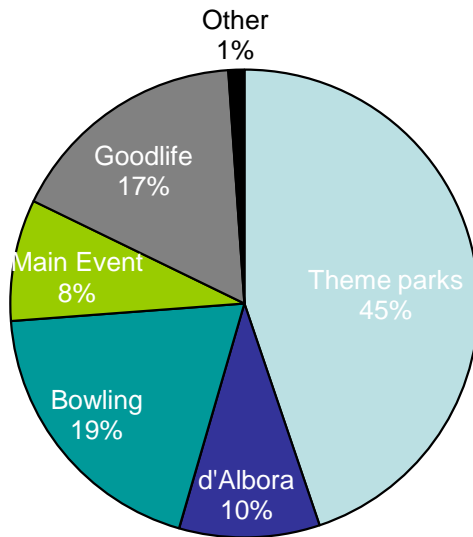


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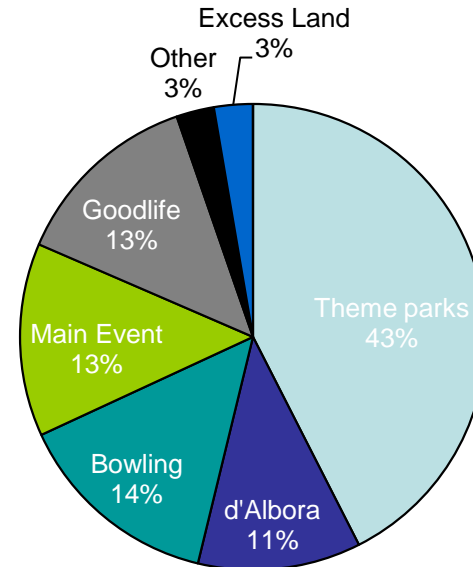


Profit and asset breakdown

Dec 09 Division EBITDA



Dec 09 Total Assets



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HY10 commentary

- Core earnings of \$23.2 million (down 4.7%) and EPS of 7.78 cents (down 17.9%)
- Strong earnings growth in health clubs, acceptable results in Bowling and Marina divisions and lower earnings at Theme Parks and Main Event
- Strong operating margins maintained across the business portfolio
- The Group has taken advantage of acquisition opportunities at low EBITDA multiples – Q1 Observation Deck on the Gold Coast and acquisition of seven Zest health clubs in Western Australia
- The Group has capitalised on a soft leasing market to strengthen the AMF Bowling development pipeline
- Capital management initiatives including asset sales, debt restructuring and equity raising have provided significant balance sheet strength



Theme Parks

\$'000	HY10	HY09	% Change
Total revenue	54,274	56,957	(4.7)
Asset EBRITDA	21,541	22,682	(5.0)
Operating margin	39.7%	39.8%	(0.3)
Rent to ALT	19,741	20,770	(5.0)
Attendance ¹	1,056,732	1,029,520	2.6
Per capita spend (\$)	51.37	55.32	(7.1)

¹ World Pass treated as two entries

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Theme Parks half year commentary

- 2.6% attendance growth offset by 7.1% decline in per cap spending
- Reduced spending by Gold Coast visitors on attractions and increased discounting by competitors impacted per cap spending
- International market remains subdued following global financial crisis and swine flu
- In Park per cap for food and beverage held up but retail per cap suffered due to tight economic conditions and prevalence of retail promotions in wider community
- Operational costs well controlled with margin of 39.7% maintained
- January 2010 revenues of \$12.7m, down 9.6% on January 2009 with lower revenues from interstate and international markets



Theme Parks outlook

- Local market discounting expected to continue together with competition from low-cost offshore destinations
- Gold Coast remains a preferred holiday destination with Virgin increasing weekly incoming flights by 14 from February 2010 and Jet Star increasing weekly incoming flights by 35 between March and July 2010
- New family laser light show 'Illuminate' at Dreamworld and new water thrill ride 'Wedgie' opened for Easter holidays with a major ride refurbishment and relaunch scheduled for September 2010
- Integration of Q1 Observation Deck underway to maximise operational synergies and cross selling opportunities



d'Albora Marinas

\$'000	HY10	HY09	% Change
Total revenue	10,560	11,280	(6.4)
Asset EBRITDA	5,707	5,835	(2.2)
Operating margin	54.0%	51.7%	4.5
Rent to ALT	5,286	5,437	(2.8)



d'Albora Marinas half year commentary

- Portfolio berthing occupancy maintained at prior year levels
- Lower land revenues partly due to lease expiry for boat broker and restaurant tenant at The Spit during first half. Land occupancies now exceed prior year with revenue shortfall to be reduced in second half
- Fuel volumes up 9%, fuel revenues impacted by 18% reduction in sell price
- January 2010 revenues of \$2.4m, up 1.3% on January 2009

Outlook

- Business conditions expected to show gradual improvement throughout 2010



Bowling

\$'000	HY10	HY09	% Change
Total revenue	53,255	55,139	(3.4)
Asset EBRITDA (ex pre-opening)	17,728	18,262	(2.9)
Operating margin	33.3%	33.1%	0.5
Pre-opening costs	(45)	(34)	
Net EBRITDA	17,683	18,228	(3.0)
Rent to ALT	15,536	15,505	0.2



Bowling half year commentary

- Revenue declined 3.4% on lower games volumes due to strong cinema offerings and comparably unfavourable weather conditions particularly in W.A and S.A
- Revenues per game grew to mitigate the lower volumes. Tighter discounting, refreshed food and beverage presentation and the addition of new amusement machines underpinned the per capita revenue growth
- Operating margins were slightly improved across the portfolio led by a reduction in labour costs of \$1.1 million
- The launch of AMF's loyalty program in September has seen over 200,000 members acquired to date
- January 2010 revenues \$8.8m, down 2.5% on January 2009, constant centre revenue for January down 1.6%



Bowling – outlook

- Four new AMF developments planned for calendar 2010:

Location	Opening date
Clayton – Melbourne	April 2010
Rooty Hill RSL – Sydney	June 2010
Robina Town Centre – Gold Coast	July 2010
Watergardens - Melbourne	December 2010

- AMF's loyalty program will provide valuable customer insight. The database will provide a cost effective marketing channel to facilitate targeted promotions
- New themed League bowling products are being launched for calendar year 2010 exclusive to AMF bowling under license with the NRL and WWE (World Championship Wrestling)



Main Event

US\$'000	HY10	HY09	% Change
Total revenue	20,972	22,019	(4.8)
Asset EBITDA	3,419	4,103	(16.7)
Operating margin	16.3%	18.6%	(12.4)



Main Event commentary

- Overall revenue down 4.8% to prior year. Constant centre revenue down 13.4%. The soft U.S. economy continues to negatively impact consumer spending
- Walk-in business has been significantly impacted and is the primary driver for the unfavorable constant centre revenue
- Cost reduction initiatives have helped mitigate impact on margins
- January revenues of \$4.1m, down 0.5% on January 2009 with constant centre revenue down 9.3% showing an improvement to half year trends - February constant centre revenues ahead of prior year

Outlook

- The U.S. economic outlook is beginning to show positive signs. The recovery is however likely to be extended
- Reduced competition starting to positively impact revenue
- Improved operating efficiencies will deliver high flow through to bottom line as revenues recover



Goodlife Health Clubs

\$'000	HY10	HY09	% Change
Total revenue	35,856	34,819	3.0
Asset EBRITDA (ex pre-opening)	14,106	12,734	10.8
Operating margin	39.3%	36.6%	7.6
Pre-opening expenses	-	(670)	-
Net EBRITDA	14,106	12,064	16.9
Rent to ALT	9,784	8,298	17.9



Goodlife Health Clubs half year commentary

- Revenue increased by 5.5% (excluding two closed clubs) - revenue for constant clubs increased by 0.1%
- Operating margin up 7.6%
- January 2010 revenues \$5.7m, up 0.5% on January 2009
- Completed acquisition of seven health clubs from Zest in Western Australia on 12 April 2010

Outlook

- Anticipate gradual improvement in sales environment throughout 2010
- Trialling other revenue streams including Revive Weight Control program



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Recent Acquisitions

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Q Deck – Gold Coast

- Q Deck is Australia's highest beachside observation tower on levels 77 and 78 of the Q1 Building in Surfers Paradise, Gold Coast. Real estate and business acquired for \$13.3 million
- Q Deck assets include the level 77 Observation Deck, level 78 function room, high speed dedicated lift and ground floor retail site
- Q Deck FY10 EBITDA forecast of \$2.0 million expected to deliver approximately 2% EPS accretion* before the benefit of marketing and cost synergies
- Ardent Leisure ideally positioned to deliver operational upside through management and marketing synergies with Dreamworld/WhiteWater World



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Q1 Building – Australia's tallest residential tower



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Q Deck – Observation Deck, Bar and Cafe



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Q Deck – financial analysis

Acquisition Price	\$13.3 million
Transaction price including costs	\$14.1 million
Q Deck FY10 forecast	
Attendance	252,000
Revenue	\$6.4m
EBITDA	\$2.0m
EBITDA margin	31.25%
EBITDA return on investment	14.2%

- Q Deck FY10 EBITDA forecast of \$2.0 million expected to deliver approximately 2% EPS accretion* before the benefit of marketing and cost synergies
- Existing patronage of 250,000 in FY09 represents low market penetration particularly from interstate (21.4% of patronage) and Asian (13.6% of patronage) markets

* Based on full year Q Deck earnings impact on FY10 analyst consensus



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Q Deck – opportunity/strategic fit

- Q Deck appeals to a broad range of domestic and international patrons as a unique and spectacular opportunity to view the Gold Coast
- The Q Deck attraction is conveniently located in Surfers Paradise and is affordable to all market segments (Adults \$19, Children \$11)
- Q Deck provides unique special event function venue for groups staying on the Gold Coast and South East Queensland residents
- Ardent Leisure is ideally positioned to drive patronage, average spend and improve operating margins through its position as one of the largest leisure operators in South East Queensland



Seven Zest Health Clubs in Western Australia

- Ardent Leisure (AAD) has acquired a portfolio of seven health clubs from Zest for \$4.2 million
- \$2.1 million in capex will be spent in FY2010 and FY2011 to upgrade portfolio
- Acquisition cost plus initial capex represents a forecast FY2011 EBITDA multiple of 3.5x
- Portfolio will provide a platform for future growth of the Goodlife portfolio in Western Australia
- The acquisition will complement the Goodlife club located at Westfield Carousel shopping centre (completed November 2008)
- Consideration paid by \$1 million in cash and \$3.2 million in stapled securities priced at \$1.66



Zest Health Clubs strategic rationale

- Establishes Goodlife with a dominant position in the Western Australian market and enhances Goodlife's geographic diversification
- Strengthens health club platform to enhance earnings growth during economic recovery
- Opportunity to improve operational efficiencies and leverage group purchasing
- Cost effective entry into Western Australian market with less competition than Eastern states

Major operators in WA	Number of clubs
Fitness First	7
Next Generation	2



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