Ardent Leisure Group

2012 Half Year Results

Contents

HY12 financial summary

	HY12	HY11	
Revenue[1]	$200.0m	$196.0m	2.1%
Core earnings[2]	$27.3m	$26.9m	1.6%
EPS[2]	8.47c	8.63c	(1.9%)
DPS	6.5c	6.5c	

The Group reported a statutory profit of $19.2m for the half year (prior period $22.3m)

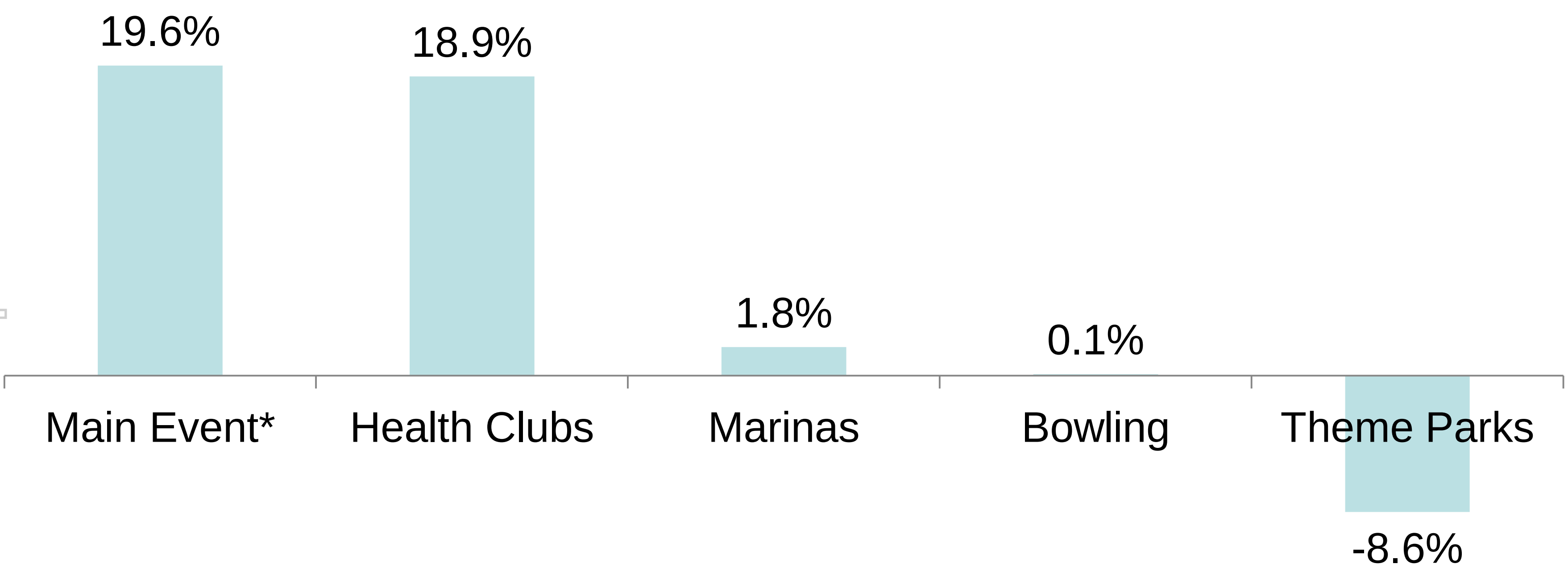
Movement based on prior corresponding period (pcp)

(1) From operational activities excluding revaluations and interest income

(2) Adjusted for unrealised gain on financial instruments, property revaluations, straightlining of fixed rent increases, pre-opening expenses, IFRS depreciation, impairment of intangible assets, amortisation of Health Clubs intangible assets, loss on sale of land and building freehold, business acquisition costs, early termination of interest rate swap and the tax impact of Health Clubs intangibles amortisation.

HY12 commentary

— The EBITDA performances of the Group's businesses against the prior period were as follows:



*US$ EBITDA growth

- Main Event delivered strong constant centre revenue growth and outstanding 19.6% earnings growth.
  - New San Antonio centre due to open in Q4 2012.
  - Well positioned for meaningful expansion in the Texas and broader US market in the medium term.
- Goodlife Health Clubs delivered 18.9% earnings growth through both constant club growth and successful “bolt-on” acquisitions.
  - Strengthened Melbourne portfolio with the acquisition of Waverley Park.
  - Further Melbourne club acquisition to complete in late February 2012.
  - Development of new clubs at Dernancourt (SA) and Maroochydore (QLD), due to open in Q2 2013.
- D’Albora marinas continued to deliver growth due to consistently high occupancies and growth in average berthing rate reflecting its quality locations.

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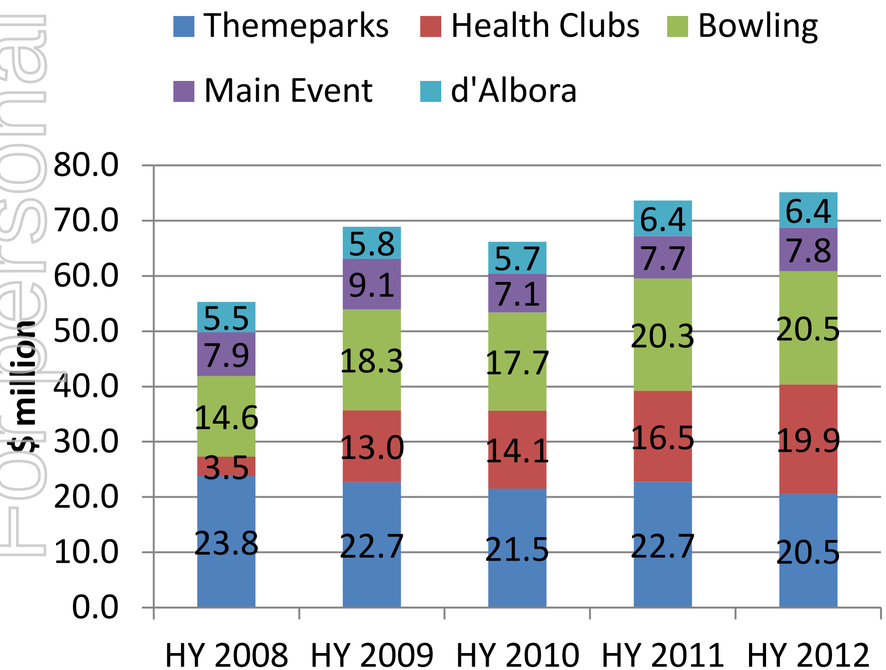
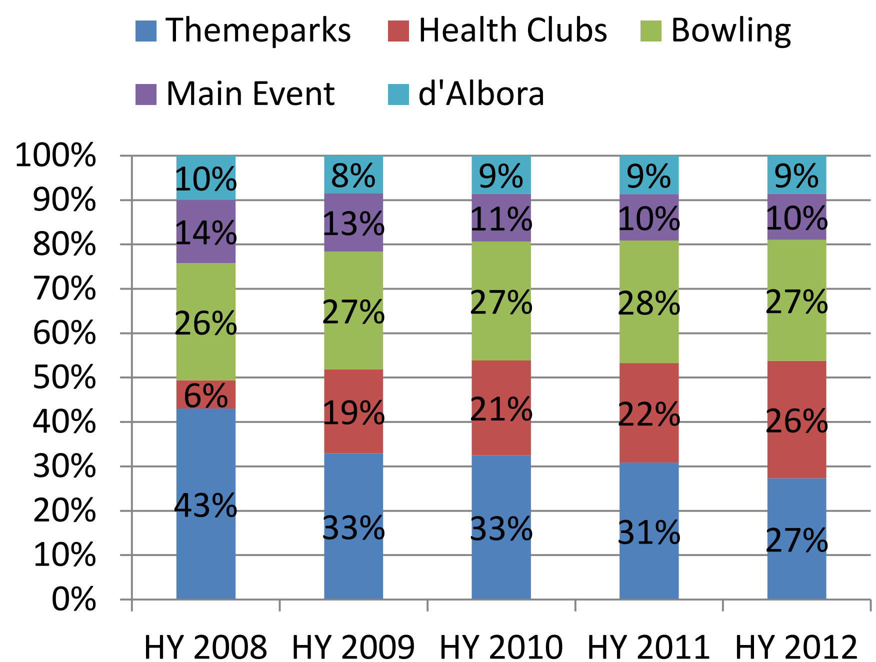
- Bowling earnings were in line with the prior period.
  - Growth in constant centre revenues in the second half is expected to be driven by further product innovation and value offerings.
  - Positive trends in January 2012 with total revenues up 9.1% and constant centre revenues up 4%.
  - First regional centre, Kingpin Townsville opened in October 2011 substantially outperforming revenue targets.
  - Two new sites have been secured in Liverpool and Penrith (NSW), opening in Q1 2013.
- Theme Parks earnings were down 8.6% but trends are improving.
  - Strong January 2012, with unaudited EBITDA up 8.7%, despite 4 days of torrential rain in the final week.
  - Improved yield, the opening of SkyPoint Climb in mid January and strong product releases, including the new DreamWorks entertainment precinct due to open for Easter 2012, are expected to drive second half earnings.

Resilient performance of the Group is a reflection of strong demand for affordable leisure product and the Group's continuing earnings diversification.

Divisional EBRITDA* Contribution



% Contribution of each Business to Total EBRITDA*



*EBRITDA is earnings before property costs, interest, tax, depreciation and amortisation

Main Event

Delivered outstanding 19.6% like for like EBITDA growth

US$'000	HY12	HY11	% Change
Total revenue	26,067	24,006	8.6%
EBRITDA	8,316	7,254	14.6%
Operating margin	31.9%	30.2%	
Property costs	(3,161)[1]	(2,943)	7.4%
EBITDA	5,155	4,311	19.6%

(1) Includes $182,000 in incremental sale and leaseback rental for Webster site

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Main Event

US$'000	HY12 Revenue	HY11 Revenue	% Change	HY12 EBRITDA	HY11 EBRITDA	% Change
Constant Centres	26,067	24,006	8.6%	10,235	8,963	14.2%
Corporate and regional office expenses/sales and marketing	-	-		(1,919)	(1,709)	(12.2%)
Total	**26,067**	**24,006**	**8.6%**	**8,316**	**7,254**	**14.6%**

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Main Event Commentary

- Total revenue grew 8.6% driving outstanding like for like EBITDA growth of 19.6%, well ahead of industry competitors.
- Revenue growth was experienced across all categories especially food and beverage up 11.9% and amusement games up 8.8%.
- Value based promotional offerings drove increased guest spend.
- Disciplined cost management improved operating margins and flow-through.
- Completed sale and leaseback of Webster in 2011 generating US$8.5m gross proceeds. Frisco and Lubbock sale and leaseback completed in January 2012 generating US$17.5m in gross proceeds.

Main Event Outlook

- January revenues of US$4.6m flat compared to January 2011, due to unseasonably warm weather.
- Established head office infrastructure provides platform to pursue further growth opportunities.
- Tenth centre under construction in San Antonio opening in Q4 2012. An additional site in Houston secured, with negotiations underway on a further two sites.
- New centre development efforts are focused on identifying low risk, high potential sites in Texas metro markets with attractive rent deals and significant landlord fitout contributions.
- Depth of Texas and broader US markets provide meaningful potential for substantial Main Event expansion in medium term. Texas alone has greater population and GDP than Australia.

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Health Clubs

Strong like for like performance boosted by success of bolt-on acquisitions

$'000	HY12	HY11	% Change
Total revenue	50,806	43,447	16.9
EBRITDA (ex pre-opening cost)	19,877	16,537	20.2
Operating margin	39.1%	38.1%	
Property costs (ex straight line rent)	(9,851)	(8,102)	(21.6)
EBITDA[1]	10,026	8,435	18.9

(1) Excluding pre-opening costs and straight line rent

Health Clubs

$'000	HY12 Revenue	HY11 Revenue	% Change	HY12 EBRITDA	HY11 EBRITDA	% Change
Constant clubs	43,442	42,763	1.6	20,173	19,192	5.1
New clubs	6,941	-	-	3,376	-	-
Closed clubs	343	607	(43.5)	19	159	(88.1)
Corporate and regional office expenses/sales and marketing	80	77	3.9	(3,691)	(2,814)	(31.2)
Total	**50,806**	**43,447**	**16.9**	**19,877**	**16,537**	**20.2**

Health Clubs half year commentary

- Strong first half performance across the business achieved in a tough economic environment.
- Continued focus on operating and labour management efficiencies has seen margin improve to 39.1%.
- Membership numbers maintained with yield and other revenue strategies driving revenue uplift in constant clubs.
- Further strengthened Melbourne portfolio with acquisition of Waverley Park club in December 2011.
- Refurbishments completed at Carseldine, Bardon, Balwyn and Chermside. Incremental earnings from these clubs expected to positively affect second half result.
- Three Victorian clubs acquired in March 2011 trading in line with expectations.

Health Clubs outlook

- January revenues of $8.3m up 18.6% on January 2011, constant revenues up 1.7%.
- Finalised agreement with strategic partner to deliver both in-house and external certification of trainers. Revenues from this activity to flow through from Q4.
- Launch of new affiliate partnership programs to assist driving new member acquisition.
- Entered into a purchase agreement to acquire a further Melbourne club at Caroline Springs with completion anticipated late February 2012.
- New clubs to be developed at Dernancourt (SA) and Maroochydore (QLD) for opening in Q2 2013.
- Continuing to identify and complete suitably priced, well located acquisitions to strengthen current club portfolio.

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Marinas

d'Albora Marinas

Quality locations deliver consistently high occupancies

$'000	HY12	HY11	% Change
Total revenue	11,393	11,159	2.1
EBRITDA	6,426	6,385	0.6
Operating margin	56.4%	57.2%	
Property costs	(1,096)	(1,149)	4.6
EBITDA	5,330	5,236	1.8

Marinas revenue breakdown

$'000	HY12	HY11	% Change
Berthing	6,278	5,721	9.7
Land	2,824	2,957	(4.5)
Fuel and other	2,291	2,481	(7.7)
Total	**11,393**	**11,159**	**2.1**

Marinas half year commentary

- Portfolio revenues have increased by 2.1% for the 6 month period.
- Water revenues have increased by 9.7% driven by growth in average berthing rates over the period.
- Land revenues have decreased by 4.5% reflecting a small number of tenancy turnovers. The majority of these vacancies have now been filled.
- Fuel and other revenues have decreased by 7.7% reflecting increased competition and adverse weather conditions affecting the Sydney marinas.

Outlook

- January revenues of $2.3m down 5.5% on January 2011 as a result of lower fuel sales.
- Occupancy and earnings trends expected to remain consistent for the remainder of 2012.

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Bowling

AMF BOWLING kingpin BOWLING LOUNGE M9 LASER SKIRMISH

Product innovation and value offerings underpinning revenue performance

$'000	HY12	HY11	% Change
Total revenue	59,415	57,354	3.6
EBRITDA (ex pre-opening costs)	20,457	20,316	0.7
Operating margin	34.4%	35.4%	
Property costs (ex straight line rent)	(10,742)	(10,613)	1.2
EBITDA[1]	9,715	9,703	0.1

(1) Excluding pre-opening costs and straight line rent

Bowling

$'000	HY12 Revenue	HY11 Revenue	% Change	HY12 EBRITDA	HY11 EBRITDA	% Change
Constant centres	56,251	55,829	0.8	26,794	27,108	(1.2)
New centres	3,147	874	260.1	1,465	445	229.2
Centres closed	2	615	(99.7)	(5)	251	(102.0)
Corporate and regional office expenses/sales and marketing	15	36	(58.3)	(7,797)	(7,488)	(4.1)
Total	**59,415**	**57,354**	**3.6**	**20,457**	**20,316**	**0.7**

Bowling half year commentary

- Constant centre revenue growth of 2% in Q2 2012 offsetting small declines in Q1 2012.
- Kingpin Townsville (QLD) opened October 2011 and exceeded revenue targets.
- New M9 Laser skirmish arenas opened at AMF Macarthur (NSW) and AMF Castle Hill (NSW) in December 2011 to maximise revenue opportunities.
- Centres at AMF Macarthur (NSW), AMF Castle Hill (NSW), AMF Illawarra (NSW) and AMF Joondalup (WA) now with Slot Cars to strengthen birthday party offering.
- Value promotions underpinning sales growth.
- New Zealand performance continues to be impacted by earthquakes.

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Bowling outlook

- January 2012 revenues of $10.7m up 9.1% on January 2011. Constant centre revenues up 4%.
- New bowling centres to open in Liverpool (Q1 2013) and Penrith (Q1 2013) to dominate Western Sydney market.
- New M9 Laser Skirmish and games arcade to open at AMF Woodville (SA) Q3 2012.
- Refurbishment planned at AMF Norwood (SA) in mid-2012.
- New business intelligence platform to provide real time sales performance reporting with greater incentives to be provided for over-performance.

Theme Parks

Improved yield and strong product releases anticipated to enhance second half result

$'000	HY12	HY11	% Change
Total revenue	52,989	57,914	(8.5)
EBRITDA	20,520	22,714	(9.7)
Operating margin	38.7%	39.2%	
Property costs	(743)	(1,077)	(31.0)
EBITDA	19,777	21,637	(8.6)
Attendance[1]	1,189,739	1,492,776	(20.3)
Per capita spend ($)	44.54	38.80	14.8

(1) World Pass treated as two entries

Theme Parks half year commentary

- Reform of pricing and product offers drove strong increases in per capita yield, partially offsetting lower attendance.
- September school holidays featured the successful launch of Australia's highest inversion coaster – Buzzsaw, following the July opening of the Shockwave family adventure ride.
- DreamWorks long term alliance to bring iconic DreamWorks characters to life in a unique themed precinct to open for Easter 2012.
- First stage of DreamWorks alliance launched 19th December 2011 with peak period 'Shrektacular Holiday Show'.
- Upgrades to four food and retail outlets delivered improved per capita spend.
- Ongoing investment in web and e-commerce capability to improve purchase and entry experience.

Theme Parks outlook

- January EBITDA of $6.0m up 8.7% on prior period despite lower revenues (down 4.2%). Strong early January trading partially offset by four days of torrential rain in final week. (January 2012 Gold Coast rainfall of 400mm exceeded January 2011 rainfall of 161mm).
- Easter promotion will feature the opening of the most significant theme park development in Australia this year – the DreamWorks Animation precinct at Dreamworld.
- SkyPoint Climb, Australia's highest external building adventure, opened in mid January and will drive incremental revenue and earnings during second half.

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Group financial results for the half year ended 31 December 2011

$ million	HY12 Theme Parks	HY12 Marinas	HY12 Bowling	HY12 Main Event	HY12 Health Clubs	HY12 Other	HY12 Group Total	HY11 Group Total	HY11 % Change
Operating revenue	**53.0**	**11.4**	**59.4**	**25.0**	**50.8**	**0.4**	**200.0**	**196.0**	**2.0**
Division EBRITDA[1]	**20.5**	**6.4**	**20.5**	**7.9**	**19.9**	**0.2**	**75.4**	**73.9**	**2.0**
Property costs[2]	(0.7)	(1.1)	(10.8)	(3.0)	(9.9)	-	(25.5)	(24.0)	6.3
Division EBITDA[1,2]	**19.8**	**5.3**	**9.7**	**4.9**	**10.0**	**0.2**	**49.9**	**49.9**	**-**
Depreciation and amortisation[3]	(2.3)	(0.3)	(3.9)	(2.2)	(1.9)	(0.1)	(10.7)	(10.8)	0.9
Division EBIT[1,2,3]	**17.5**	**5.0**	**5.8**	**2.7**	**8.1**	**0.1**	**39.2**	**39.1**	**0.3**
Corporate costs[4]							(4.4)	(3.5)	25.7
Gain on disposal of assets[4]							-	0.3	(100.0)
Other income/expenses (including derivative gains and losses)[4]							0.4	0.2	100.0
Interest income							0.3	0.3	-
Interest expense							(6.7)	(8.6)	(22.1)
Tax[4]							(1.5)	(1.2)	25.0
Finance costs attributable to minority interests							-	0.3	(100.0)
Core earnings							**27.3**	**26.9**	**1.5**

(1) Excludes pre-opening costs
(2) Excludes straight line rent
(3) Excludes IFRS depreciation and Health Clubs amortisation of intangibles
(4) Normalised to exclude adjustments to core earnings – Slide 28

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Core earnings reconciliation to statutory profit $ million	HY12	HY11	% Change
Core earnings	**27.3**	**26.9**	**1.5**
Pre-opening costs	(0.3)	(0.3)	-
Straight line rent expense	(1.2)	(1.3)	(7.7)
IFRS depreciation	(3.2)	(2.8)	14.3
Amortisation of Health Clubs intangibles	(1.7)	(1.2)	41.7
Impairment of Goodwill	-	(0.5)	(100.0)
Revaluations	(1.1)	-	100.0
Unrealised gain on derivatives	0.8	5.1	(84.3)
Termination of US$ interest rate swap	(1.8)	(3.9)	(53.8)
Loss on sale of freehold land and buildings	(0.1)	-	100.0
Tax impact of Health Clubs intangibles amortisation	0.5	0.3	66.7
Statutory profit	**19.2**	**22.3**	**(13.9)**

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Consolidated group ($ million)	31 December 2011	30 June 2011
Assets		
Theme Parks	267.0	258.6
Excess land	2.4	3.5
Marinas	100.2	98.9
Bowling	119.4	114.2
Main Event	82.3	82.7
Health Clubs	115.5	114.2
Other	17.6	17.3
Total Assets	**704.4**	**689.4**
Liabilities		
Bank debt	195.2	193.6
Other	75.2	75.0
Total Liabilities	**270.4**	**268.6**
Net Assets	**434.0**	**420.8**
NTA	**$0.92**	**$0.90**

Property valuations

Property	No. of Assets	Last independent valuation	Book value[1] Pre reval $m	Book value Post reval $m	Change $m	% change	Valuation methodology
DW/WWW	1	235.0	238.6	235.0	(3.6)	(1.5)	Cap rate / DCF
Excess land	1	3.5	3.5	2.4	(1.1)	(31.1)	Direct comparison
Marinas	7	97.7	98.1	98.1	-	-	Cap rate/ DCF
Bowling Freehold	1	1.9	1.9	1.9	-	-	Vacant possession highest and best use
Main Event Freeholds	2	13.6	14.9	16.8	1.9	11.3	Net sale proceeds (Jan 2012 sale and leaseback)
SkyPoint Freehold	1	15.0	16.4	16.4	-	-	Cap rate/ DCF
Total	13	366.7	373.4	370.6	(2.8)	0.7	

[1] Property values at 30 June 2011 plus six month capital expenditure less six month depreciation

Capital management

Facility

— At 31 December the Group has the following bank facilities:

	Facility $m	Drawn $m
A$ maturing December 2013	150.4	150.4
A$ maturing December 2014	60.0	16.5
US$ maturing December 2013	29.4	29.4
TOTAL	**239.8**	**196.3**

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Capital management (cont)

Interest and foreign exchange

- At 31 December 2012 the Group had 40.8% of interest on debt facilities fixed through interest rate swaps at an average rate of 5.45% excluding margin.
- The weighted average rate excluding margin at 31 December 2011 was 5.13% for A$ debt and 0.54% for US$ debt.
- FY12 US$ earnings 31% hedged through fx contracts at A$1.00 = US$0.788
- During the period the Main Event Webster freehold was sold and leased back for gross proceeds of US$8.5m. In January 2012 the Main Event Frisco and Lubbock freeholds were sold and leased back for gross proceeds of US$17.5M. Proceeds have been initially used to reduce debt but will be redeployed in new development opportunities as they arise.

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Capital management (cont)

Covenants

— The Group was well within all covenants at 31 December 2011.

	Covenant	Group 31 December 2011
Gearing	<40%	31.14% *
FCCR	>1.75	2.10
Debt serviceability	<3.50	2.56

* Reduced to below 30% following Main Event Frisco and Lubbock sale and leaseback.

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Capex

	HY12 routine capex $m	HY12 development capex $m
Theme Parks	5.1	1.2
Marinas	0.6	0.1
Bowling	2.3	4.6
Main Event	1.4	1.1
Health Clubs	1.9	0.2
Total	11.3	7.2
Depreciation (excl IFRS)	10.7	

Outlook

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Divisional Outlook

Theme Parks	— Continued focus on yield management — DreamWorks precinct to open for Easter — Maximise awareness of SkyPoint Climb
Marinas	— Continued focus on maximising yield
Bowling	— AMF Liverpool (NSW) and AMF Penrith (NSW) to open in Q1 2013 — Actively seeking further Kingpin sites
Health Clubs	— Focus on membership growth and retention — Goodlife Dernancourt (SA) and Goodlife Maroochydore (QLD) to open Q2 2013 — Targeting further bolt on acquisitions in quality locations at attractive EBITDA multiples
Main Event	— San Antonio opens in Q4 — One additional site secured with negotiations underway for two further sites

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Group Outlook

– The Group benefits from a diversity of product offerings and a mix of indoor and outdoor entertainment venues.

– The Group's value for money products continue to offer affordable leisure alternatives to a price conscious consumer.

– Experienced management team will continue to drive ongoing product innovation and margin improvement.

– Group will continue to identify bolt-on acquisitions at attractive EBITDA multiples and pursue new development opportunities generating greater diversity of earnings streams.

– Retail landlords increasingly seeking leisure based businesses to drive traffic flow. Ardent Leisure well placed to secure more attractive rental and landlord contributions for Bowling, Health Clubs and Main Event divisions.

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