CONTACT DETAILS

Level 16, 61 Lavender Street
Milsons Point NSW 2061
AUSTRALIA
Telephone +61 2 9409 3670
Investor Services 1800 ARDENT
Fax +61 2 9409 3670
www.ardentleisure.com.au

REGISTRY

c/- Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
Locked Bag A14
Sydney South NSW 1235
Telephone 1300 720 560
registrars@linkmarketservices.com.au

Ardent Leisure Trust
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)

ASX RELEASE

02 May 2013

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 AND GOODLIFE DRIVE EARNINGS MOMENTUM

Ardent Leisure Group (ASX: AAD) today announced unaudited divisional revenue and earnings for the nine month period ended 31 March 2013.

Ardent Leisure Group Chairman, Neil Balnaves, said, "The Group has experienced a general strengthening in trading trends in the third quarter, with overall performance assisted by further diversification of our earnings streams."

Group consolidated revenues for the nine months totaled $336.72 million, up 13.2 per cent from $297.47 million in the prior year.

The strengthened trading was led by the Main Event Entertainment division in the US and health club division, Goodlife, with EBITDA growth of 58.8 per cent and 56.2 per cent for the quarter respectively.

The Group's Theme Park and Marina divisions delivered trading trends consistent with the first half, while the Bowling division improved on first half trends through increased school holiday traffic.

Main Event Entertainment

Main Event Entertainment recorded 28.1 per cent growth in total revenue from US$41.46 million to US$53.10 million for the nine month period. EBITDA also rose 38.1 per cent from US$9.23 million to US$12.75 million.

On a constant centre basis, earnings before property costs rose 4.9 per cent for the nine month period.

Group Chief Executive Officer, Greg Shaw noted, “Our US business has continued to deliver exceptional revenue and earnings results, with significant contributions from new centre openings in San Antonio (April 2012), Katy, Houston (December 2012) and Stafford, Houston (April 2013).”

Construction has commenced on the thirteenth Main Event site in Tempe, Phoenix and negotiations are well advanced in relation to a further four sites. Main Event remains on track to meet or exceed its target of 19 sites by the 2015 financial year.

Mr Shaw added, “Main Event is successfully meeting strong demand from families seeking great value entertainment. This formula has application across the United States, with our immediate focus on Sunbelt States.”

Exceptional trading continued in April with revenues of US$5.70 million up 51 per cent on April 2012 revenues of US$3.77 million.

Health Club Division

Goodlife Health Clubs recorded total revenues of $101.22 million for the nine months, representing a 32.3 per cent increase on revenues of $76.48 million.

EBITDA rose 42.8 per cent from $15.14 million to $21.62 million, with operating margins before property costs improving from 39.3 per cent to 42.3 per cent.

On a constant club basis, earnings before property costs rose 4.3 per cent for the nine month period.

Mr Shaw noted, “The Goodlife group continues to benefit from the increased scale and operating leverage delivered from the Fenix and Fitness First acquisitions, completed in the first half.”

“In the coming months, the division is expected to benefit from the maturity of recently opened clubs at Maroochydore on the Sunshine Coast, Dernancourt in Adelaide and Fountain Gate in Melbourne. A further new development site has been secured at Northlands Shopping Centre in Melbourne, which is expected to open in December 2013,” he added.

Marina Division

D’Albora Marinas recorded total revenues of $17.74 million for the nine month period, being marginally below revenues of $18.10 million recorded in the prior corresponding period. EBITDA showed a slight fall from $8.57 million to $8.33 million.

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Theme Park Division

The Group's Theme Park division recorded total revenues of $79.85 million, representing a 4.2 per cent increase on revenues of $76.63 million, despite poor weather conditions experienced from late January through to March.

EBITDA trends for the nine months remained in line with the first half. An EBITDA of $27.56 million was recorded for the period, representing a 0.9 per cent decrease on EBITDA of $27.81 million recorded in the prior corresponding period.

Strong trading in the first three weeks of January helped offset the impact of significant rainfall in February and March 2013 (492mm in 2013 vs. 268mm in 2012).

Mr Shaw said, "The recent investment in strong new product at Dreamworld, including the DreamWorks Madagascar, Shrek and Kung Fu Panda precincts, the Pandamonium thrill ride and the return of the Big Brother series provide a strong foundation for building future market share."

"We are also implementing a range of operational initiatives to create greater flexibility in the cost base of our parks to maximize operating efficiencies in off peak periods outside of school holidays," he added.

April revenues of $7.28 million compared to April 2012 revenues of $7.65 million, with the shortfall due to a change in school holiday timing.

Bowling Division

Significant work to improve customer service and enhance the Bowling division's value for money proposition has resulted in a return to revenue growth of 2.4 per cent for the third quarter.

As a result, the division has seen total revenue for the nine month period of $86.16 million, matching the prior year. However EBITDA declined 16.1 per cent to $10.19 million, while earnings before property costs on a constant centre basis fell 4.7 per cent for the nine month period.

Mr Shaw noted, "Our introduction of an enhanced value for money, unlimited bowling offer during school holidays has positively impacted trading trends. Further work is now underway to drive volume and improve trading results during off peak periods. The results of these initiatives are expected to be progressively seen over the remainder of 2013."

April revenues of $10.88 million grew 11.2 per cent from April 2012 revenues, as a result of improved school holiday volumes and contributions from new centres at Penrith and Liverpool.

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Balance Sheet and Gearing

As at 31 March 2013 Group gearing equated to 32.4 per cent, well within the Group's target gearing range of 30-35 per cent.

Yours faithfully

Alan Shedden
Company Secretary

For further information please contact:

Greg Shaw
Chief Executive Officer
Phone: +61 (0)2 9409 3671
Mobile: +61 (0)419 727 152

Richard Johnson
Chief Financial Officer
Phone: +61 (0)2 9409 3672
Mobile: +61 (0)407 880 181

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