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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**

05 November 2015

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

Dear Sir/Madam

**ARDENT LEISURE GROUP FIRST QUARTER TRADING UPDATE**

**MAIN EVENT, THEME PARKS AND BOWLING DRIVE STRONG EARNINGS GROWTH  
AS GOODLIFE DELIVERS RESURGENT MEMBERSHIP UPLIFT**

**Key Highlights**

- Group revenue of \$165.96 million, up 19.3%;
- Total divisional EBITDA of \$37.20 million, up 8.9%;
- Accelerated expansion of Main Event drives outstanding results;
- Substantial improvement in sales and member attrition across the Goodlife portfolio delivers significant membership growth;
- Theme Parks and Bowling record impressive revenue and earnings growth; and
- Marinas were negatively impacted by redevelopments.

Ardent Leisure Group (ASX: AAD) today announced robust unaudited revenue and earnings results<sup>(1)</sup> for the quarter ended 30 September 2015.

Group revenue for the quarter increased by 19.3% to \$165.96 million, while total divisional EBITDA grew by 8.9% to \$37.20 million compared to the prior corresponding period.

**Main Event Entertainment**

Main Event recorded total revenues of US\$37.42 million, up 30.8% on revenues of US\$28.60 million in the prior year. The division achieved EBITDA of US\$8.33 million, which represents a 28.2% increase on EBITDA of US\$6.50 million for the prior corresponding period.

The expansion of Main Event continues to accelerate with 7 new centres scheduled to open in the second half of FY16 and 8 centres in FY17, bringing the total number to 35. This represents a 75% increase in the current portfolio size of 20 centres.

**AMF Bowling | d'Albora Marinas | Dreamworld | Goodlife Health Clubs | Hypoxi | Kingpin Bowling  
Main Event Entertainment | SkyPoint | SkyPoint Climb | WhiteWater World**

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The broader opportunity for Main Event across the U.S. has been confirmed with 6 out of 20 centres now operating successfully in states beyond Texas. Main Event's development team is actively pursuing opportunities to accelerate this national rollout.

**Health Clubs Division**

Goodlife delivered significant membership growth during the quarter underpinned by the 24/7 conversion strategy, with every converted club consistently delivering a positive impact on membership growth.

Membership sales across the 25 converted clubs were up 32.8% and member attrition down 19.3%, on prior corresponding periods. By 30 June 2016 a total of 45 clubs are scheduled to be in 24/7 operation.

A renewed focus on the customer experience as well as investment in tactical marketing, technology and media partnerships have also helped to drive strong membership growth across the broader portfolio.

Goodlife recorded EBITDA of \$6.45 million for the quarter against EBITDA of \$8.81 million in the prior corresponding period. A continuation of positive membership trends, sales of higher-value, longer term memberships and a much lower attrition rate are all leading towards a solid turnaround for the Goodlife business.

**Theme Park Division**

The Theme Park division recorded total revenues of \$27.01 million, up 6.3% on prior year revenues of \$25.42 million. EBITDA of \$10.08 million was achieved for the quarter, representing a 4.8% increase on EBITDA of \$9.62 million in the prior corresponding period.

The positive trends were underpinned by a successful June 2016 pass marketing campaign, as well as strong growth from the Chinese and New Zealand markets. Investment continued in new attractions including ABC Kids World and an interactive motorsport precinct. Events and dining options were further expanded at SkyPoint.

Ongoing investment in enhancing Dreamworld's customer appeal through further unique attractions will commence during the year. The Group is developing a Dreamworld Master Plan to create a world-class entertainment precinct to align with the development of the adjoining new Coomera town centre and 2018 Commonwealth Games venues which are expected to drive visitation and tourism to the area.

**Bowling and Entertainment Division**

The Bowling division recorded a strong first quarter, with total revenues of \$35.93 million, up 9.1% on prior year revenues of \$32.93 million. EBITDA of \$6.97 million was posted for the quarter, reflecting a 12.2% increase on prior year EBITDA of \$6.21 million.

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The strong performance was underpinned by an outstanding contribution from Kingpin Darwin (opened August 2015), as well as contributions from AMF Revesby (opened April 2015) and Playtime Highpoint (acquired November 2014).

Our strategy to invest in high-return amusement games venues has continued in the second quarter with the acquisition of a fourth stand-alone amusement arcade, located in Penrith Panthers Club in NSW.

### Marina Division

d'Albora Marinas recorded total revenues of \$4.84 million for the quarter, below prior year revenues of \$5.13 million. EBITDA for the quarter was \$2.04 million compared to EBITDA of \$2.43 million in the prior year.

Divisional performance was negatively impacted by construction works at Victoria Harbour, our major redevelopment at The Spit and start-up costs of a new function centre at Nelson Bay. These works have now been completed and revenue benefits should be realized through the remainder of the year.

Management continues to pursue opportunities to create value through selective redevelopment and refurbishment of the land and water assets.

Yours faithfully,

Alan Shedden  
 Company Secretary

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<sup>(1)</sup> Revenue comprises revenue from operating activities excluding interest income and unrealised gains on derivative financial instruments. EBITDA (earnings before interest, tax, depreciation and amortisation) excludes pre-opening expenses, straight lining of fixed rent increases, unrealised gains on derivative financial instruments and business acquisition costs.

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