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ASX RELEASE

05 November 2015

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

Dear Sir/Madam

CHAIRMAN'S ADDRESS TO COMBINED GENERAL MEETINGS

In accordance with Listing Rule 3.13.3, please find attached for release to the market the Chairman's address to be delivered to investors at the Ardent Leisure Group Combined General Meetings later today.

A live webcast of the event will be available on the Group's website at www.ardentleisure.com

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 owns and operates Dreamworld, WhiteWater World, SkyPoint, SkyPoint Climb, d'Albora Marinas, Hypoxi Body Contouring, Goodlife health clubs, AMF and Kingpin bowling centres across Australia and New Zealand. The Group also operates Main Event Entertainment, the fastest growing family entertainment chain in the United States. For further information on the Group's activities please visit our website at www.ardentleisure.com.au.

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**CHAIRMAN'S ADDRESS TO THE COMBINED GENERAL MEETINGS
TO BE HELD AT THE MINT, 10 MACQUARIE STREET, SYDNEY, NSW 2000
ON THURSDAY, 05 NOVEMBER 2015 AT 10.00 AM**

LADIES AND GENTLEMEN, IT IS NOW 10.00 AM, A QUORUM IS PRESENT AND TAKING THE NOTICE OF MEETING AS READ, I DECLARE THE MEETING OPEN.

MY NAME IS NEIL BALNAVES, I AM THE NON-EXECUTIVE CHAIRMAN OF ARDENT LEISURE GROUP AND I AM PLEASED TO WELCOME YOU TO THE GROUP'S 2015 COMBINED GENERAL MEETINGS.

I WOULD LIKE TO TAKE THIS OPPORTUNITY TO INTRODUCE YOU TO MY FELLOW DIRECTORS; DON MORRIS, DAVID HASLINGDEN, ROGER DAVIS, MELANIE WILLIS, GEORGE VENARDOS AND OUR MANAGING DIRECTOR, DEBORAH THOMAS. OUR AUDITORS, PRICEWATERHOUSECOOPERS ARE ALSO PRESENT.

THIS MORNING I WILL OUTLINE THE GROUP'S VISION AND FOCUS, AND WILL THEN CALL UPON DEBORAH THOMAS TO PROVIDE AN UPDATE ON THE TRADING RESULTS.

FOLLOWING THIS, I WILL TABLE THE ACCOUNTS OF THE GROUP AND PROVIDE INVESTORS WITH THE OPPORTUNITY TO ASK QUESTIONS, BEFORE PROCEEDING WITH THE FORMAL BUSINESS OF THE MEETING.

THE LAST 12 MONTHS HAVE SEEN SIGNIFICANT CHANGES TO THE STRATEGIC DIRECTION OF THE GROUP. THE APPOINTMENT OF DEBORAH THOMAS AS CHIEF EXECUTIVE IN MARCH 2015 SIGNALLED THE REPOSITIONING OF THE GROUP'S FOCUS SQUARELY ONTO OUR CUSTOMERS. THE GROUP IS NOW HEAVILY FOCUSED ON GROWING REVENUE AND NOT JUST SOLELY ON WIDE SCALE COST CUTTING TO ACHIEVE ITS EARNINGS TARGETS.

DEBORAH HAS A DEEP UNDERSTANDING OF RETAIL SALES, PRODUCT DEVELOPMENT AND MARKETING, DIGITAL INNOVATION AND CUSTOMER SERVICE. THE GROUP'S RENEWED FOCUS ON OUR CUSTOMERS HAS ALSO BEEN SUPPORTED BY THE APPOINTMENT OF MELANIE WILLIS AND DAVID HASLINGDEN TO THE BOARD. THEIR APPOINTMENTS STRENGTHEN THE BOARD IN KEY COMMERCIAL AREAS INCLUDING TOURISM, INVESTMENT, TECHNOLOGY AND STRATEGY. INVESTORS WILL HAVE THE OPPORTUNITY TO VOTE ON THEIR ELECTION LATER IN THE MEETING.

THROUGHOUT LAST YEAR, THE GROUP ACCELERATED THE EXPANSION OF MAIN EVENT IN THE UNITED STATES. THIS HAS SEEN MAIN EVENT INCREASE ITS CONTRIBUTION TO GROUP EARNINGS FROM 14% IN 2012 TO 35% IN 2015. THE SUCCESSFUL EXPANSION OUTSIDE OF TEXAS HAS VALIDATED THE BUSINESS MODEL'S APPLICATION ACROSS THE BROADER US MARKET. WE PLAN TO OPEN A FURTHER 7 NEW CENTRES IN THIS FINANCIAL YEAR OF WHICH 6 WILL BE OUTSIDE OF TEXAS. THE GROUP ALSO EXPECTS TO BENEFIT FROM THE CONTINUED WEAKNESS OF THE AUSTRALIAN DOLLAR AGAINST THE US DOLLAR.

THE GROUP WILL CONTINUE TO EXECUTE ON THIS STRATEGY AND HAS RECENTLY RENEGOTIATED ITS DEBT FACILITIES TO INCREASE THE US DOLLAR COMPONENT FROM US\$120 MILLION TO US\$280 MILLION TO FUND THE EXPECTED GROWTH OF MAIN EVENT. IN ADDITION, SUPPORT FROM A US REAL ESTATE INVESTOR HAS BEEN SECURED TO PROVIDE ACCESS TO A FURTHER US\$100 MILLION OF FUNDING. THIS FUNDING WILL BE ALIGNED WITH THE PRUDENT USE OF THE DISTRIBUTION REINVESTMENT PLAN AND RETAINED EARNINGS TO PROVIDE FINANCING FOR THE PLANNED GROWTH OF MAIN EVENT INTO THE FUTURE.

I AM PLEASED TO ADVISE THAT THE STRATEGIES BEING UNDERTAKEN IN THE HEALTH CLUBS DIVISION ARE RESULTING IN A SOLID TURNAROUND FOR THE GOODLIFE BUSINESS. THE 24.7 CONVERSION PROGRAM HAS SEEN SUSTAINED MEMBERSHIP GROWTH AND LOWER MEMBER ATTRITION RATES IN CLUBS THAT HAVE BEEN CONVERTED TO 24.7 OPERATIONS. IN CLUBS NOT YET CONVERTED WE HAVE ALSO SEEN IMPROVED MEMBER GROWTH AND RETENTION OF MEMBERS.

THE 24.7 CONVERSION PROGRAM IS ON TRACK AND CONTINUES TO COUNTER THE COMPETITIVE CHALLENGE OF LOW COST FRANCHISE 24 HOUR CLUBS. THE FITNESS SECTOR REMAINS HIGHLY COMPETITIVE AND GOODLIFE HEALTH CLUBS WILL CONTINUE TO IMPROVE CUSTOMER SERVICE, PRODUCT AND MEMBER ACCESS.

WE BELIEVE THAT THE OFFERING OF 24.7 ACCESS TO OUR CLUBS, COMBINED WITH MUCH LARGER FACILITIES, EXTENSIVE SUPPLY OF CLASSES AND EQUIPMENT AND COMPETITIVE PRICING WILL SEE FURTHER IMPROVEMENT FOR THE DIVISION.

THE THEME PARK DIVISION HAS RENEWED ITS FOCUS ON CUSTOMER SERVICE AND THE CUSTOMER EXPERIENCE WITH THE DEVELOPMENT OF UNIQUE ENTERTAINMENT OFFERINGS AND IMPROVED FOOD AND BEVERAGE PRODUCT. THE ADJACENT COOMERA TOWN CENTRE DEVELOPMENT AND THE GOLD COAST COMMONWEALTH GAMES IN 2018 ARE ANTICIPATED TO INCREASE TOURISM TO THE AREA.

THE DIVISION'S UNIQUE ATTRACTIONS INCLUDING SKYPOINT CLIMB, DREAMWORLD CORROBOREE AND TIGER ISLAND WILL PROVIDE ADDED APPEAL TO INTERNATIONAL VISITORS. THE FOCUS ON CUSTOMER SERVICE HAS BEEN RECOGNISED DURING THE YEAR WITH DREAMWORLD VOTED QUEENSLAND'S BEST MAJOR TOURIST ATTRACTION AND AUSTRALIA'S THIRD MOST POPULAR TOURIST ATTRACTION IN AUSTRALIA'S TOURISM INDUSTRY AWARDS. DREAMWORLD WAS ALSO NAMED THE TOP AMUSEMENT PARK IN THE SOUTH PACIFIC IN THE ANNUAL TRIPADVISOR TRAVELLER'S CHOICE AWARDS.

THE BOARD HAS MADE A DECISION TO TRANSITION THE BOWLING DIVISION TO PROVIDE A BROADER OFFERING TO A WIDER MARKET IN A CONTEMPORARY STYLE. THE DIVISION WILL MOVE TO AN ENTERTAINMENT VENUE MODEL WITH ENHANCED FOOD AND BEVERAGE, FUNCTION AND CUSTOMER SERVICE CAPABILITIES. THE SUCCESS OF THE RECENTLY LAUNCHED KINGPIN DARWIN VENUE HAS SHOWN THE POSSIBILITIES OF DEVELOPING FAMILY ENTERTAINMENT CENTRES IN AUSTRALIA BASED BROADLY ON THE MAIN EVENT MODEL.

THIS REPOSITIONING WILL BE SUPPORTED BY A REVIEW OF THE EXISTING PORTFOLIO, AN EXPANSION OF THE AMUSEMENT GAME ARCADES AND A SIGNIFICANT INVESTMENT IN A FLAGSHIP VENUE AT THE CROWN ENTERTAINMENT COMPLEX IN MELBOURNE.

IN D'ALBORA MARINAS, THE GROUP IS INVESTIGATING OPPORTUNITIES TO DEVELOP WORLD CLASS LEISURE AND ENTERTAINMENT DESTINATIONS ON LAND ADJACENT TO OUR MARINA BERTHS IN SOME OF SYDNEY'S MOST BEAUTIFUL LOCATIONS.

IN SUMMARY, I WOULD LIKE TO REINFORCE SOME OF THE KEY STRATEGIES BEING UNDERTAKEN BY THE GROUP.

1. THERE IS SIGNIFICANT EFFORT BEING APPLIED TO CONTINUE THE EXPANSION OF MAIN EVENT.
2. MANAGEMENT IS CLEARLY FOCUSED ON EXECUTING A TURNAROUND IN THE HEALTH CLUB BUSINESS.
3. SHORTLY WE EXPECT TO ANNOUNCE IMPORTANT CAPITAL INVESTMENT IN THE THEME PARKS DIVISION TO IMPROVE CUSTOMER APPEAL.
4. MANAGEMENT OF THE BOWLING BUSINESS IS WELL UNDERWAY WITH A STEP CHANGE TO BROADEN THE APPEAL OF THE BUSINESS.
5. CONSIDERABLE WORK IS BEING DONE TO REALIGN THE MARINA BERTHING FACILITIES TO BECOME ENTERTAINMENT DESTINATIONS IN THEIR OWN RIGHT.

NOW I WOULD LIKE TO INTRODUCE YOU TO DEBORAH THOMAS, WHO WILL PRESENT AN UPDATE ON OUR BUSINESSES.

ENDS.