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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

17 February 2016

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

Dear Sir/Madam

ARDENT LEISURE GROUP DELIVERS STRONG DOUBLE DIGIT REVENUE GROWTH IN FIRST HALF. MOMENTUM EXPECTED TO CONTINUE INTO THE SECOND HALF.

Highlights

- **Revenue of $333.8 million up 16.8% on the back of improved customer experience, new sites, quality attractions and upgraded strategic marketing.**
- **Core EBITDA of $63.8 million up 10.6%.**
- **Statutory profit of $22.7 million up 20.4%.**
- **Strong performance from Main Event with US dollar revenues up 22.6% and EBITDA up 12.9%.**
- **Outstanding Goodlife membership sales growth positions the business for over 10% EBITDA growth in the second half.**
- **Bowling delivered exceptional results with revenue up 11.6% and EBITDA up 20.5%.**
- **Theme Parks revenue up 6.6% and EBITDA up 4.0%.**

Ardent Leisure (ASX: AAD) has reported a solid first-half result, with a 16.8% rise in revenue to $333.8 million and a 10.6% rise in core EBITDA to $63.8 million for the six months to 31 December 2015.

Statutory profit grew 20.4% to $22.7 million with strong trading results during the peak summer period in Australia indicating a successful turnaround across the Group. Core earnings were down 5.1% at $30.5 million impacted by higher depreciation, tax and interest including a $1.0 million one-off expense relating to the refinancing of the Group's debt facilities. The distribution per security has been maintained at 7.0 cents.

Group Chairman, Neil Balnaves AO said, "Overall, the Australian businesses performed ahead of expectations during the first half with a focus on consistent improvements and judicious investment to leverage our existing assets and drive organic growth.

"Our management team under new Group CEO, Deborah Thomas is turning around these businesses with a keen focus on customer service and guest experience at all of our facilities, backed up with a sophisticated

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marketing strategy, much needed digital transformation and product innovation. These initiatives, along with effective cost management, are expected to improve continuing earnings in the long term." he added.

"The standout performer in the Group continues to be Main Event, where US dollar revenues grew by 22.6% for the half, while the health club business has recovered strongly with strong membership growth driving its second quarter EBITDA up 20.9%. Importantly, the Health Clubs division has achieved record membership sales in January with expectations that the business will deliver over 10% EBITDA growth in the second half.

"The Bowling division continued the turnaround theme with total revenues up 11.6% for the half. Kingpin Darwin, which opened in August 2015, has been an outstanding success and management's strategy to transition traditional bowling into multi-attraction entertainment, together with innovation in food and beverage, has helped drive outstanding revenue growth across the portfolio.

"The Theme Park division recorded strong revenue growth of 6.6% for the half, with a successful pass campaign and unique new attractions, including three tiger cubs born at the park, driving increased attendance and in-park spend. A strong trading performance during the peak January season has set the business up for a solid start to the second half.

"The Group's full year performance will be weighted to the second half, with two new Main Event centres opened towards the end of the first half and another five centres scheduled to open in Q3 and Q4.

"We expect to see the turnaround in our Australian businesses and the expansion of Main Event continue with improved results for the full year as management drive revenue and contain costs. We are now clearly focused on strong improvements in the guest experience for our 17 million plus customers." added Mr. Balnaves.

Main Event Entertainment

Main Event Entertainment recorded total revenues of US$75.5 million, up 22.6% on the prior half year. An EBITDA of US$15.1 million was recorded for the half year, representing an increase of 12.9% on the prior corresponding period.

Commenting on the division, Deborah Thomas Group CEO, said, "Main Event is an exceptional business with an experienced and dedicated management team in the US successfully executing on our strategy to expand the business beyond Texas, whilst looking for further opportunities to accelerate the roll-out."

During the half year Main Event opened two new centres in Independence, Missouri (November 2015) and Memphis, Tennessee (December 2015). A further five centres are planned to open in the second half, bringing the portfolio to a total of 27 centres by 30 June 2016, in line with target. These seven centres are expected to drive strong revenues and earnings in the second half.

Constant centre revenues grew for the 24th consecutive quarter, with growth for the half year of 1.1%, and constant centre earnings, before property costs, in line with the prior half year.

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"The most important point is that all of our centres developed since 2007 are on track to deliver an average annual EBITDA return on investment of over 35%[(1)] reinforcing the enduring appeal of the Main Event entertainment concept." said Ms. Thomas.

The strong performance of our eight centres outside of Texas underscores the concept for a successful national roll-out and geographic diversification of the portfolio. Main Event is exploring sites in shopping malls and lifestyle precincts to increase the number of potential locations in high traffic areas. This will allow the Group to expand the number of opportunities over time.

Health Clubs

Goodlife Health Clubs recorded total revenues of $92.0 million for the half year, up 3.9% on the prior half year. An EBITDA of $13.3 million was recorded against an EBITDA of $14.5 million in the prior half year.

"Goodlife delivered exceptional membership growth in the first half, resulting in significant growth in EBITDA in the second quarter which, at $6.8 million was 20.9% higher than the prior corresponding quarter. This represents a significant trend reversal in the business and, with record membership growth of over 3,200 in January 2016, the division is now well positioned to drive growth in revenue and earnings in the second half of the year." said Ms. Thomas.

Second half EBITDA is now forecast to be in the range of $15-$16 million, over 10% higher than the prior corresponding period. Sustained membership growth and improved margins are expected to provide a strong earnings base for FY2017. At 31 December 2015 a total of 37 clubs were converted to 24.7 operation and the business is on track to exceed its target of 45 club conversions by 30 June 2016. In the half, sales in 24.7 clubs are up 25.8% since conversion with attrition down 15.7%.

In the USA, Hypoxi now has two operating studios in Arizona, and in Australia the in-club studio concept continues to grow, with a total of 12 Goodlife club studios at the end of the half year.

Bowling

The Bowling division recorded total revenue growth of 11.6% to $67.4 million, while EBITDA was 20.5% higher at $11.0 million.

"The management team have responded to the task of reinventing the bowling business as multi-attraction entertainment centres with customer satisfaction feedback well above previous levels." added Ms. Thomas.

During the half year two new venues were added to the portfolio, with Kingpin Darwin opening in August 2015 and Playtime Penrith acquired in October 2015. Revenue and earnings at both venues are exceeding expectations. The improvement in revenue and earnings has been a result of a focus on investment in amusement games, together with continuing innovation in food and beverage, customer service and improved management performance in the centres.

[(1)] Excludes Independence, MO (opened Nov 2015) and Memphis, TN (opened Dec 2015) due to their limited trading history in HY16.

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The Bowling division will continue to execute on its strategy of developing and acquiring standalone amusement game facilities, exiting underperforming centres and refurbishing selected key locations including our high-performing flagship Kingpin centre at Crown Casino, Melbourne.

Theme Parks

The Theme Park division recorded total revenues of $58.4 million for the half year, against prior half year revenues of $54.8 million, an increase of 6.6%.

EBITDA rose 4.0% to $21.2 million, with significant growth in attendance, driven by both domestic and international visitors. During the half year, there has been continued investment in the guest experience, park presentation, entertainment and extended hours of trade over the summer period.

Ms. Thomas said “A redevelopment of the popular Tiger Island will commence in the second half, including a revitalised precinct and events space, new tiger presentation and retail and food offerings. Dreamworld is now heavily committed to a worldwide conservation program to protect the tigers at risk of extinction and promote awareness and interest in this endangered species through the Dreamworld Wildlife Foundation and visitation to Tiger Island.

“The division will focus on innovation and leveraging existing partnerships with leading global and local entertainment brands, including DreamWorks Animation and The Wiggles, as well as upgraded merchandise and exclusive retail products,” she said.

Marinas

Marinas recorded total revenues of $11.0 million for the half year, against revenues of $11.2 million in the prior half year. An EBITDA of $4.6 million was recorded for the half year, against an EBITDA of $5.1 million in the prior half year.

Overall berthing occupancy is 82%, however the first half performance was adversely affected by a number of abnormal factors. The major redevelopment of The Spit (NSW) marina is largely completed and it is expected that occupancy will build at this first class marina location. Victoria Harbour (VIC) was negatively impacted by building construction adjacent to the marina and a new function centre at Nelson Bay (NSW) incurred some startup costs.

The marina business fundamentals remain solid and it is expected that there will be an overall improvement over the next 12 months, as the effects of these non-recurring factors dissipate.

Capital Management

The Group continues to focus its capital management on maximising the growth opportunity presented by Main Event in the US. The funding of Main Event’s growth will be assisted by the use of the development

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funding facility from an institutional real estate investor, along with the Group's US$280 million bank debt facility.

As part of the Group's capital management plan, the Group will continue to use the Distribution Reinvestment Plan and at the half year, the Group also underwrote the balance of the half year distribution.

Yours faithfully

Alan Shedden
Company Secretary

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