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ASX RELEASE

12 December 2016

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

Dear Sir/Madam

ARDENT LEISURE REACHES AGREEMENT TO SELL D'ALBORA MARINAS FOR \$126 MILLION

Ardent Leisure Group (ASX: AAD) is pleased to announce the successful conclusion of the sales process for the d'Albora Marinas portfolio (the **Transaction**). The d'Albora Marinas portfolio comprises seven high profile marinas located in premium locations. After an open expression of interest sale process, the Group has agreed to sell the d'Albora Marinas business for a sale price of \$126 million. The sale price represents an 11.0% premium over current book value of \$113.5 million.

The purchaser of the portfolio of the marinas is a special purpose vehicle jointly owned by Sydney-based Balmain Corporation and Goldman Sachs. Completion of the Transaction is expected to occur before 30 June 2017 and is dependent upon securing landlord consents for the transfer of the head leases. The sale process incurred transaction costs of approximately \$3.3 million and a commitment to complete approximately \$5.6 million of pre-planned capital expenditure projects prior to completion.

Ardent Leisure Group Chief Executive Officer, Deborah Thomas said "the Group's decision to prepare d'Albora Marinas for sale with extended lease tenure, targeted capital works and a transparent sale process has ensured that the maximum value for investors has been realised. The agreed sale price of \$126 million represents a premium to current book value and will improve the balance sheet capacity of the Group."

Yours faithfully

Alan Shedden
Company Secretary

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