

## CONTACT DETAILS

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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

23 June 2017

### ESTIMATED DISTRIBUTION AND FULL YEAR RESULT UPDATE

Ardent Leisure Limited and Ardent Leisure Management Limited in its capacity as responsible entity of the Ardent Leisure Trust (together, **Ardent**) (ASX: AAD) has today announced an estimated distribution for the year ended 30 June 2017 and provides guidance for full year Core EBITDA<sup>1</sup>.

Ardent has announced an estimated distribution of 1.0 cent per stapled security for the second half of the year ending 30 June 2017, bringing the full year distribution to 3.0 cents per security.

This distribution reflects lower earnings in the Australian business following the disposal of the Health Clubs division and the impact of the Dreamworld tragedy. Free cash flow generated by Main Event in the US continues to be re-invested in the growth of that division.

As announced on 9 June 2017, Simon Kelly has now commenced his role as CEO and, following his review, Ardent today provides an update on trading conditions and guidance for full year Core EBITDA.

Main Event is on track to deliver another record fourth quarter, with expected unaudited revenues of c.US\$60 million for the period from 1 April 2017 to 30 June 2017, up 20% versus pcp.

Like-for-like constant centre sales growth for the fourth quarter is negative, but represents a solid improvement on third quarter trends. The trend has improved progressively through the second half of the year, with sequential month on month improvement during the fourth quarter.

In addition, one planned FY17 store opening has been delayed into July and new store openings have been weighted towards the end of the year, with five of the 10 new stores opened in FY17 opening in the fourth quarter. Management believes the underlying Main Event proposition remains very positive with new stores continuing to outperform return benchmarks, with average first year EBITDA ROI exceeding 30% and refurbished centres recording positive early results.

Main Event is now expected to contribute EBITDA of US\$44–45 million for the 12 months ending 30 June 2017. The Board and management are focused on positioning the business for growth and operational

<sup>1</sup> Core EBITDA is after Corporate Costs, before Significant Items and includes EBITDA generated by the Health Clubs Division for the period up to completion on 25 October 2016

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excellence. The independent review of the Main Event operations by L.E.K. is well progressed and Ardent will provide an update to the market in due course.

Having previously reported that the Theme Park division is expected to report an EBITDA loss of approximately \$(2)–(4) million, Ardent now provides preliminary full year Core EBITDA guidance of approximately A\$73–75 million for the 12 months ending 30 June 2017.

Net Debt as at 30 June 2017, adjusted for proceeds from the settlement of d’Albora Marinas<sup>2</sup>, is expected to approximate A\$110 million.

Ardent will announce its full year results on 24 August 2017.

A conference call, hosted by CEO, Simon Kelly and CFO, Richard Johnson, will be held at **10:00am Sydney time today**.

Dial-in details:

Participant toll-free line: 1800 123 296

Participant toll: +61 2 8038 5221

**Conference ID: 4478 9687**

**For further information:**

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<sup>2</sup> Settlement of the d’Albora Marinas sale is expected over the next six weeks following completion of remaining procedural conditions

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