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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)



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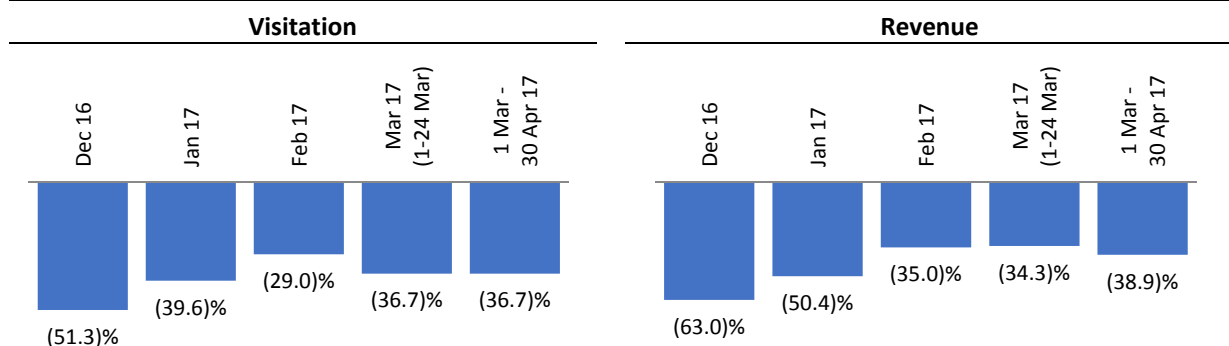
THEME PARKS TRADING UPDATE AND FY17 EBITDA GUIDANCE

Ardent Leisure Group (ASX: AAD) (**Ardent**) today provides a monthly trading update on visitation and revenue as well as expectations for FY17 EBITDA for the Theme Parks division.

During the combined months of March and April 2017, Ardent's Theme Parks visitation was down 36.7% and unaudited revenues were A\$9.6 million, down 38.9% versus the prior corresponding period.¹

Ardent has also undertaken a review of historical visitation figures for the Theme Parks division and has determined it is appropriate to correct and restate visitation recovery previously provided for Dec-16, Jan-17 and Feb-17². Revenue remains as previously stated. The updated figures are set out in the following charts.

Theme Parks recovery since reopening on 10 December 2016 (vs. prior corresponding period)



As reported in the Q3 FY17 trading update, the Gold Coast experienced a significant increase in total rainfall during the month of March, particularly on weekend days. Further, visitation and revenue was negatively impacted during the Easter long weekend and broader school holiday trading period in April as a number of customers either cancelled or deferred travel plans to the region on the back of flooding and damage caused by the East coast cyclone that impacted the region in late March.

¹ The trading update for March 2017 was provided for the period from 1 March 2017 to 24 March 2017 to exclude the impact of the Easter long weekend, which occurred in late March in 2016, and early April in 2017. This trading update includes trading for the whole of March and April in order to provide investors with an appropriate "like-for-like" comparison to the prior corresponding period.

² Ardent previously reported visitation of (63.5)%, (44.0)% and (33.6)% vs. the prior corresponding period for Dec-16, Jan-17 and Feb-17, respectively. Restatement is required to adjust Dec-15, Jan-16 and Feb-16 visitation figures, which included a duplication error in some season pass and multi-day ticket return entries.

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Ardent continues to invest in a number of key areas to support the broader recovery in visitation and revenue in its Theme Park division, including:

- discounted ticket pricing at Dreamworld that is negatively impacting revenue, which Ardent expects will continue through to at least the end of the current financial year;
- increases in fixed operating expenditure primarily related to greater employee headcount to support attractions maintenance and development;
- increases in variable marketing and advertising expenditure, which Ardent expects will reduce over time; and
- increases in variable entertainment costs to offset the impact on customer experience from the closure of two rides, which Ardent expects will reduce over time.

Based on YTD performance and current expectations for visitation, revenue and expenditures through the end of the financial year, Ardent expects its Theme Park division to report an EBITDA loss of approximately \$(2.0) to (4.0) million for the 12 months ending 30 June 2017.

Monthly trading updates for Ardent's Theme Park division will continue through the end of the current financial year.

Yours faithfully

Bronwyn Weir
Company Secretary

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