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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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**ASX RELEASE**

8 November 2017

**RESIGNATION OF GROUP CHIEF EXECUTIVE OFFICER AND BUSINESS UPDATE**

Ardent Leisure Group (ASX:AAD) announces the resignation of Mr Simon Kelly as the Group's Chief Executive Officer and Managing Director.

Mr Kelly said, "It has been a pleasure to lead the Group and I am pleased that we have made real progress on our strategic and operational priorities. I remain very positive about the potential of the Group's businesses."

Ardent Leisure Group Chairman, Dr Gary Weiss noted "The Board of Directors is disappointed with Simon's resignation and would like to thank him for his contribution to the Group and wish him well in the future."

Mr Geoff Richardson, the Group's Chief Financial Officer will assume the role of Interim Chief Executive Officer immediately. The Board will promptly commence the search for a new Chief Executive Officer.

Following Mr Kelly's resignation, Mr Brad Richmond (non-executive director) will assume responsibility for overseeing Main Event until the previously announced search for a US-based CEO for this business is complete. Brad has extensive operational experience in the leisure and entertainment sectors in the United States, and will work actively with the existing management team to drive the Main Event business and implement the strategy that has been agreed with the Board.

Ardent is trading broadly in line with expectations for FY18 Core EBITDA.

The Group notes that depreciation charges for FY18 are expected to be approximately A\$10 million higher than the prior corresponding period, reflecting new Main Event, Kingpin and Playtime centre openings.

At Main Event, while revenues at a number of the centres opened in FY17 and the acquired Latitude centres continue to be challenged, in the 18 weeks to 31 October 2017 constant centre revenues are up 0.3% (1.1% adjusted for hurricane effects) on the prior corresponding period.

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Dreamworld trading remains challenged, albeit within expectations, with the business trading above breakeven ahead of the peak trading season over the summer months.

The Bowling & Entertainment business is delivering solid growth, with EBITDA tracking up c. 20% on the prior corresponding period.

At a corporate level, good progress has been made in driving the cost base down, the full impact of which will flow through in the next financial year.

The Board continues to work collaboratively and remains unanimously committed to the previously announced strategic initiatives.

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