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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

06 January 2017

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

Dear Sir/Madam

DREAMWORLD AND MAIN EVENT ENTERTAINMENT TRADING UPDATE

Ardent Leisure Group (ASX: AAD) provides the following trading updates to the market.

Theme Parks

As previously advised Whitewater World and Dreamworld re-opened to guests on Saturday 10 December 2016. Whitewater World opened in its entirety, however the progressive re-opening of Dreamworld's thrill rides throughout the remainder of the month negatively impacted attendance and revenues.

From re-opening on 10 December 2016 to 31 December 2016 the Theme Parks division recorded unaudited revenues of \$3.66 million down 63.0% on revenues of \$9.89 million recorded in the prior corresponding period.

Across both parks, 29 slides and rides (including 5 of the "Big 9 Thrill Rides") are fully operational as well as most of Dreamworld's entertainment and attractions – including our brand-new *Tiger Island*, the *Fire Machine* nightly pyrotechnics spectacular and the *Dreamworld Corroboree* indigenous precinct. Attendance numbers have steadily increased since Boxing Day and visitation has been more consistent as our "Big 9 Thrill Rides" return to service following our independent safety review. The park's last rides (including the Tower of Terror II and the Giant Drop) are scheduled to be back operating before the end of January 2017.

Australia's first LEGO Certified Store is also scheduled to open at Dreamworld by the end of January 2017. The flagship LEGO store will be the largest retail outlet at Dreamworld, forming a stand-alone precinct at the front of the park and a new destination for guests, passholders and visitors to South East Queensland.

Overall guest sentiment has been very positive and we thank our guests, passholders and the broader community for their strong support. Regular trading updates for the Theme Parks division will continue to be released over the coming months to keep the market fully informed.

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Main Event Entertainment

Main Event Entertainment has recorded unaudited revenues of US\$102.1 million for the period from 01 July 2016 to 31 December 2016, up 35.2% on revenues of US\$75.5 million recorded in the prior corresponding period.

Unaudited constant centre revenues of US\$68.0 million were recorded for the period from 01 July 2016 to 31 December 2016, down 2.9% on revenues of US\$70.0 million recorded in the prior corresponding period.

The post-election trading period has shown a return to growth with a positive constant centre sales performance in December 2016. Constant centres are expected to track positively in the second half of FY2017, targeting low single-digit long term growth.

For the half year, Main Event delivered strong revenue growth on the back of four new locations bringing the total number of centres to 31 across 12 states. Momentum is expected to continue in the second half with the opening of seven additional locations: two due to open in the middle of Q3, four planned to open in the middle of Q4 FY2017 and one planned to open at the end of June 2017.

Constant centre revenues were affected by a difficult US casual dining macro-environment, particularly in Texas and challenges due to the Olympics, uncertainty around the US presidential elections and the associated low consumer confidence.

New centres continue to exceed the average first year EBITDA ROI target of 30%, supporting the national roll-out strategy in line with previous guidance to grow the portfolio at 30%-40% per annum. Strategic investments in a new refresh and remodel program are ongoing with one centre complete at Plano (TX) and at least two more scheduled in the current year.

Health Clubs

Following the completion of the \$260 million sale of the Health Clubs division to Quadrant Private Equity on 25 October 2016, the Group has recorded unaudited revenues of \$62.7 million for the period from 01 July 2016 up to and including completion. The approval by the ACCC granted to Quadrant Private Equity to acquire Fitness First Australia resulted in the accelerated repayment of the deferred consideration of \$30 million to the Group on 13 December 2016.

Further details of trading performances across all divisions for the half year ended 31 December 2016 are expected to be released to the market on 23 February 2017.

Yours faithfully

Alan Shedden
Company Secretary