CONTACT DETAILS

Level 16, 61 Lavender Street
Milsons Point NSW 2061
AUSTRALIA
Telephone +61 2 9409 3670
Investor Services 1800 ARDENT
Fax +61 2 9409 3670
www.ardentleisure.com.au

REGISTRY

c/- Link Market Services Limited
Level 12, 680 George Street
Sydney NSW 2000
Locked Bag A14
Sydney South NSW 1235
Telephone 1300 720 560
registrars@linkmarketservices.com.au

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

18 August 2014

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

Dear Sir/Madam

ARDENT LEISURE ENJOYS ROBUST 16% EARNINGS GROWTH TO DELIVER RECORD EARNINGS AND CONTINUES EXPANSION OF HEALTH CLUB AND MAIN EVENT BUSINESSES.

Key Highlights

- Revenue of $499.7 million up 11.3% on prior year.
- Core earnings of $58.2 million up 15.7%.
- Statutory profit of $49.0 million up 37.6%.
- Main Event US dollar earnings up 26.6%, with planned acceleration of rollout of new Main Event family entertainment centres from FY2015.
- Health Club earnings up 12.1%, with the acquisition of 'Fitness First' Western Australian portfolio to enhance earnings growth.

Ardent Leisure (ASX: AAD) today announces a strong full year result with revenues up 11.3% and core earnings up 15.7%.

Ardent Leisure Group Chairman, Neil Balnaves AO said, "Ardent Leisure has continued to diversify earnings and accelerate growth initiatives in the Main Event and Health Club divisions, where EBITDA grew by 26.6% and 12.1% respectively. Strong earnings results have also been achieved in the Bowling and Theme Park divisions, reflecting enhanced customer experiences and value."

"Our Main Event family entertainment business has increased its earnings to 21% of Group EBITDA. This is expected to grow materially in the current financial year as the number of centres expands across the US from 14 to 20."

Main Event

Main Event recorded total revenues of US$89.3 million, representing a 21.4% increase on prior year revenues. An EBITDA of US$22.4 million was recorded for the period, representing a 26.6% increase on the prior period.

Group CEO, Greg Shaw noted that, "This outstanding result has been driven by both strong constant centre performance, where earnings before property costs grew by 9.6% and excellent results from new centres. All of our new centres continue to deliver above portfolio average revenues and earnings as we move into large regional centres and major metropolitan locations."

"As recently announced, the rollout of new centres will be accelerated with the planned opening of six new centres in the 2015 financial year, seven new centres in the 2016 financial year and eight new centres in the 2017 financial year."

"Our investment in delivering exceptional customer experiences and building a unique customer focused team culture continue to drive outstanding revenue performance. July 2014 revenues of US$9.6 million were up 25.3% on July 2013, with constant centre revenues strengthening further to grow by 13.3%."

Health Clubs

Goodlife Health Clubs continue to perform strongly and recorded total revenues of $164.1 million up 16.6% on the prior year, with EBITDA of $34.0 million up 12.1%.

Strong constant centre earnings growth (with earnings before property costs up 5.2%) was complemented by the success of new health club acquisitions at Port Melbourne and Camberwell in Melbourne.

An investment in remodelling clubs to increase functional training zones has provided greater personal training capacity at a low capital cost. Functional training zones are now planned for an additional 17 clubs in the 2015 financial year.

Since the acquisition of the Hypoxi distribution rights in Australia and New Zealand, this business has traded ahead of plan and a minimum of three new in-club Hypoxi studios will open this financial year.

As recently announced, Goodlife has reached an agreement to acquire Fitness First's eight Western Australian health clubs to establish the state's largest, full service health club chain, with a compelling portfolio of 14 clubs.

The acquisition will add two CBD locations, which will deliver value to existing members to positively impact the existing club portfolio through enhanced passport benefits. Goodlife has a strong track record of increasing membership in Fitness First acquisition clubs and this opportunity is expected to enhance our performance in our best performing state.

July 2014 revenues of $14.1 million were up 3% on July 2013 revenues.

Bowling

The Bowling division recorded total revenues of $113.9 million, against prior year revenues of $115.2 million. An EBITDA of $13.8 million was recorded, reflecting a 7.8% increase on prior period EBITDA.

Operational efficiency reviews, procurement initiatives and IT process improvements have helped drive operating margins to 34.2% against 31.6% recorded in the prior year.

A portfolio segmentation strategy is underway to create stronger and separate identities in three key market segments, being Bowling, Family Entertainment and Amusement Games. In line with this strategy, the City Amusements venue was acquired in Sydney CDB in May 2014 and has traded ahead of expectations.

As part of improving our service proposition to customers, a full review of the Food and Beverage we offer is underway, with new sites to incorporate upgraded, contemporary cafes and bars to drive social traffic.

July 2014 revenues of $12.9 million were up 3.6% on July 2013, with strong school holiday traffic.

Theme Parks

The Theme Park division recorded total revenues of $100.1 million for the period, being up 3.1% on prior period revenues. EBITDA grew by 7.7% to $32.8 million for the period following a strong response to the Queensland State Government sponsored Theme Park Capital marketing campaign in the second half.

As a result of this campaign and the continued popularity of local unlimited passes, total attendance for the park grew by 8.9% for the period. Investment in the Dreamworld Corroboree indigenous attraction and a focus on delivering a quality customer experience saw Dreamworld win the Queensland Best Major Tourist Attraction Award in December 2013 and the Queensland Premier's Award for Reconciliation Initiatives in May 2014.

July 2014 revenues of $9.0 million were marginally lower than July 2013 revenues of $9.4 million. Successful pass campaigns and higher prepaid ticket sales have however seen deferred income reach $3.5 million at the end of July, up 72.6% on deferred income of $2.0 million at the end of the 2013 financial year.

Our focus on providing exciting new customer experiences continues with the new *Tailspin* thrill ride and *Triple Vortex* waterslide due to launch in time for the September 2014 school holidays. In conjunction with these new rides, a major upgrade of the quality and variety of Dreamworld's Food and Beverage is underway, to significantly enhance customer satisfaction and encourage repeat visitation.

Marinas

The Marina division recorded total revenues of $23.5 million for the period, marginally ahead of prior year revenues. An EBITDA of $10.4 million was recorded, against $10.7 million recorded in the prior period.

After a slower first half, occupancies have been positively impacted in the second half by favourable weather conditions with warm autumn weather. Increased boat usage also saw fuel sale revenues up 10.2% on the prior year.

Stronger occupancies in winter have seen July 2014 revenues of $1.7 million being recorded, being 1.8% up on July 2013 revenues.

Capital Management

As at year end, gearing equated to 34.1%. Following the $50 million institutional placement and associated $15 million SPP announced on 06 August 2014, gearing will reduce to be at the bottom end of the 30-35% target gearing range.

Agreement has also been reached with lead banks, subject to documentation, to increase the US$ facility by US$40 million, to US$160 million, to provide additional funding for US expansion opportunities.

Strategy and Outlook

The Group's results reflect the success of our strategy to focus on the affordable leisure and entertainment markets in Australia, New Zealand and the US. By investing in new and exciting experiences and focussing on a unique culture of customer engagement, the Group has continued to deliver improved customer satisfaction and higher return visitations.

Significant initiatives are currently underway across the Group to drive digital innovation to create leading edge digital capability to enhance revenue and earnings growth prospects.

Yours faithfully

Alan Shedden
Company Secretary

For further information please contact:

Greg Shaw
Chief Executive Officer
Phone: +61 (0)2 9409 3671
Mobile: +61 (0)419 727 152

Richard Johnson
Chief Financial Officer
Phone: +61 (0)2 9409 3672
Mobile: +61 (0)407 880 181

Ardent Leisure Group is a specialist operator of leisure and entertainment assets across Australia, New Zealand and the United States. The Group owns and operates Dreamworld, WhiteWater World, SkyPoint, SkyPoint Climb, d'Albora Marinas, Hypoxi Body Contouring, Goodlife health clubs, AMF and Kingpin bowling centres across Australia and New Zealand. The Group also operates Main Event Entertainment, the fastest growing family entertainment chain in the United States. For further information on the Group's activities please visit our website at www.ardentleisure.com.au