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**REGISTRY**

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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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**ASX RELEASE**

29 October 2014

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

Dear Sir/Madam

**ARDENT LEISURE GROUP FIRST QUARTER TRADING UPDATE****MAIN EVENT, GOODLIFE AND NEW ACQUISITIONS DRIVE STRONG EARNINGS GROWTH****Key Highlights**

- Group Revenue of \$139.10 million, up 10.2%;
- Total Divisional EBITDA of \$34.17 million, up 5.2%;
- Completion of Fitness First Western Australia acquisition;
- Acquisition of exclusive Hypoxi distribution rights for USA and Canadian markets;
- Agreement to acquire amusements venue in Melbourne.

Ardent Leisure Group (ASX: AAD) today announced continuing robust unaudited revenue and earnings results for the quarter ended 30 September 2014.

Group revenue for the quarter increased by 10.2% to \$139.10 million, while total divisional EBITDA grew by 5.2% to \$34.17 million.

Ardent Leisure Group Chairman, Neil Balnaves AO advised, "A material increase in Main Event earnings contributions from the USA, with strengthening constant centre performance and exceptional performance from new centres, is the standout of a strong first quarter result."

"The Health Club division has successfully completed the acquisition of the Fitness First Western Australian portfolio, to secure our position as Australia's largest full service health club provider. Goodlife has also secured an entry into the lucrative US market through the acquisition of the exclusive distribution rights for the Hypoxi weight loss product in the USA and Canada, following the acquisition of the Australian and New Zealand rights earlier this year. Over the medium term this opportunity will provide another \$USD earnings growth platform for the Group in the USA."

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**Main Event Entertainment**

Main Event recorded total revenues of US\$28.60 million, representing a 39.8% increase on prior year revenues of US\$20.46 million. The division achieved EBITDA of US\$6.50 million representing a 29.5% increase on EBITDA of US\$5.02 million\* in the prior corresponding period.

Constant centre performance during the period strengthened, with revenue up 9.6% and earnings before property costs up 8.5%.

Group Chief Executive Officer, Greg Shaw noted, "During the quarter, Main Event has successfully opened a further three centres, taking the portfolio to 17, with construction now well advanced on a further 3 sites due to open at Parkway Point, Atlanta, Georgia (November '14), Oklahoma City, Oklahoma (December '14) and Tulsa, Oklahoma (March '15)."

Negotiations are continuing on a further 7 sites for FY16 openings.

**Health Club Division**

The Goodlife portfolio recorded total revenues of \$44.15 million for the quarter, representing a 9.2% increase on prior year revenues of \$40.43 million.

An EBITDA of \$8.81 million was recorded, representing a 4.8% increase on prior year EBITDA of \$8.40 million.

On a constant centre basis, earnings before property costs increased 1.7%. A focus on yield in existing clubs is delivering double digit growth in new member yield, which is expected to positively impact second half results.

Mr. Shaw noted, "The acquisition of 8 Fitness First Western Australia clubs was completed on 3<sup>rd</sup> September 2014, to create the state's largest health club network. Rebranding of the Fitness First clubs is now complete and initial indications are that the stronger network will assist in both membership growth and ongoing retention of existing members."

During the period Goodlife also completed the acquisition of the exclusive US and Canadian distribution rights for the Hypoxi weight loss business. Hypoxi will provide Goodlife with an opportunity to target the US market with an effective, non-evasive weight loss solution, delivering improved body shape to targeted areas.

In Australia, a new Hypoxi weight loss studio was opened in the Goodlife Port Melbourne club in August 2014 and the proposed rollout has been accelerated to include an additional four Hypoxi studios during the course of the 2015 financial year. Agreement has also been reached to acquire an existing stand-alone Hypoxi studio in the eastern suburbs of Sydney.

The development of Goodlife's new health club at Success, a southern suburb of Perth, is progressing well,

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\* Restated from prior year to exclude US\$142k of state sales tax now reclassified into tax expense.

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with strong pre-sales and an anticipated opening date of mid-December 2014.

### **Bowling Division**

The Bowling division recorded a strong first quarter, with total revenues of \$32.93 million, reflecting a 5.1% increase on prior year revenues of \$31.32 million.

An EBITDA of \$6.21 million was posted for the quarter, reflecting a 7.2% increase on prior year EBITDA of \$5.80 million.

On a constant centre basis, earnings before property costs increased by 9.2%, with solid revenue growth recorded in both the July and September school holiday periods.

In order to maximise online revenue opportunities, the Bowling division is now well advanced in the implementation of a new online booking system. This system is expected to be operational at the commencement of the third quarter and will be supported by cost effective digital marketing campaigns to our core target markets. This system will also provide an opportunity to establish an expanded call centre capability to achieve greater conversion of party and group bookings and maximise yield opportunities.

### **Marina Division**

d'Albora Marinas recorded total revenues of \$5.13 million for the quarter, marginally below prior year revenues of \$5.16 million. EBITDA for the quarter increased 2.1% to \$2.43 million from prior year EBITDA of \$2.38 million.

Trading during the period was assisted by stronger winter occupancies, which will provide a positive start to the summer boating season. As a result, operating margins before property costs increased to 59.3%.

Mr. Shaw noted "The d'Albora business has continued to focus on providing exceptional customer service and this has helped retention of our customers through the traditionally quieter winter season. Accordingly, the business is well placed to now maximise occupancies and improve yields through the stronger summer trading season."

### **Theme Park Division**

The Theme Park division recorded total revenues of \$25.42 million, against prior year revenues of \$26.55 million. An EBITDA of \$9.62 million was recorded, representing a 7.2% decrease on EBITDA of \$10.37 million recorded in the prior corresponding period.

Mr. Shaw noted, "Lower EBTIDA for the quarter has been offset by an increase of some \$710k in prepaid annual pass revenue, which is yet to be recognised in the profit and loss statement."

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During the quarter Dreamworld opened the new *Tailspin* thrill ride and *Triple Vortex* waterslide in time for the September school holidays. To encourage repeat visitation and increase in-park spend, the park is also underway with a strategy to introduce new and contemporary Food and Beverage offerings. The new *Green Bean* coffee shop opened in September and a new pizza restaurant, burger bar and sandwich outlet are scheduled to open in November 2014, prior to the Christmas school holiday period.

**Capital Management Update**

As at 30 September 2014, the Group gearing equated to 31.9%, which remains well within the Group's target gearing range of 30-35%.

Yours faithfully,

Alan Shedden  
Company Secretary

For further information, please contact:

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Ardent Leisure Group is a specialist operator of leisure and entertainment assets across Australia, New Zealand and the United States. The Group operates Dreamworld, WhiteWater World, SkyPoint, d'Albora Marinas, AMF and Kingpin bowling centres, Hypoxi Body Contouring and Goodlife fitness centres across Australia and New Zealand. The Group also operates the Main Event family entertainment centres in the United States. For further information on the Group's activities please visit our website at [www.ardentleisure.com.au](http://www.ardentleisure.com.au)