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Ardent Leisure Limited
ABN 22 104 529 106
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(AFS Licence No. 247010)



ASX RELEASE

30 October 2014

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

Dear Sir/Madam

CHAIRMAN'S ADDRESS TO COMBINED GENERAL MEETINGS

In accordance with Listing Rule 3.13.3, please find attached for release to the market the Chairman's address and the Chief Executive Officer's presentation to be delivered to investors at the Ardent Leisure Group Combined General Meetings later today.

A live webcast of the event will be available on the Group's website at www.ardentleisure.com.au

Yours faithfully

Alan Shedden
Company Secretary

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.

**CHAIRMAN'S ADDRESS TO THE COMBINED GENERAL MEETINGS
TO BE HELD AT THE MINT, 10 MACQUARIE STREET, SYDNEY, NSW 2000
ON THURSDAY, 30 OCTOBER 2014 AT 10.00 AM**

LADIES AND GENTLEMEN, IT IS NOW 10.00 AM, A QUORUM IS PRESENT AND TAKING THE NOTICE OF MEETING AS READ, I DECLARE THE MEETING OPEN.

MY NAME IS NEIL BALNAVES, I AM THE NON-EXECUTIVE CHAIRMAN OF ARDENT LEISURE GROUP AND I AM PLEASED TO WELCOME YOU TO THE GROUP'S 2014 COMBINED GENERAL MEETINGS.

I WOULD LIKE TO TAKE THIS OPPORTUNITY TO INTRODUCE YOU TO MY FELLOW DIRECTORS; ROGER DAVIS, DON MORRIS, DEBORAH THOMAS, GEORGE VENARDOS AND OUR MANAGING DIRECTOR, GREG SHAW. OUR AUDITORS, PRICEWATERHOUSECOOPERS ARE ALSO PRESENT.

THIS MORNING I WILL OUTLINE THE GROUP'S PERFORMANCE OVER THE LAST YEAR AND WILL THEN CALL UPON GREG SHAW TO PROVIDE AN UPDATE ON THE FIRST QUARTER TRADING RESULTS. FOLLOWING THIS, I WILL TABLE THE FORMAL ACCOUNTS OF THE GROUP BEFORE THE MEETING AND PROVIDE INVESTORS WITH THE OPPORTUNITY TO ASK QUESTIONS, BEFORE PROCEEDING WITH THE FORMAL BUSINESS OF THE MEETING.

I AM PLEASED TO REPORT A YEAR OF STRONG GROWTH IN BOTH REVENUE AND EARNINGS. THERE WERE STRONG PERFORMANCES ACROSS THE GROUP WITH EXCEPTIONAL RESULTS FROM THE HEALTH CLUB AND MAIN EVENT DIVISIONS WHICH COLLECTIVELY DROVE AN INCREASE IN CORE EARNINGS TO \$58.2 MILLION, UP 15.7% AGAINST PRIOR YEAR.

DURING THE YEAR, THE GROUP CONTINUED TO DIVERSIFY EARNINGS AND ACCELERATE GROWTH INITIATIVES. IN OUR MAIN EVENT ENTERTAINMENT BUSINESS WE OPENED 2 NEW CENTRES AND INCREASED OUR EFFORTS TO IDENTIFY AND SECURE FUTURE DEVELOPMENT SITES. IN THE HEALTH CLUBS DIVISION WE ACQUIRED 2 CLUBS IN KEY MELBOURNE MARKETS AND SECURED THE RIGHTS FOR THE HYPOXI PRODUCT IN AUSTRALIA AND NEW ZEALAND.

THE DISTRIBUTION FOR THE YEAR WAS 13.0 CENTS PER SECURITY REPRESENTING A YIELD OF 4.79% BASED ON THE GROUP'S SECURITY PRICE AT 30 JUNE. THIS REPRESENTS AN INCREASE OF 8.3% ON THE PRIOR YEAR DISTRIBUTION AND 11.1% ON THE 2012 DISTRIBUTION.

NOW I WOULD LIKE TO PROVIDE SOME HIGHLIGHTS ON THE INITIATIVES UNDERTAKEN AND RESULTS OF EACH DIVISION.

MAIN EVENT CONTINUED ITS EXPANSION WITH THE NUMBER OF CENTRES INCREASING FROM 12 TO 14 WITH A FURTHER 3 CENTRES HAVING OPENED SINCE THE END OF THE FINANCIAL YEAR TAKING OUR PORTFOLIO TO 17 CENTRES. WE REMAIN ON TRACK TO EXPAND OUR PORTFOLIO TO 20 CENTRES BY THE END OF THE 2015 FINANCIAL YEAR. THE ACCELERATED EXPANSION OF MAIN EVENT IS DRIVEN BY A STRONG COMMITMENT TO SUPPORTING THE GROWTH PLANS OF MANAGEMENT WHO HAVE DEMONSTRATED A TRACK RECORD OF DELIVERING EXCELLENT RESULTS OVER THE PAST 3 YEARS.

THIS FINANCIAL YEAR WILL SEE THE PORTFOLIO MORE THAN DOUBLING IN SIZE FROM THE ORIGINAL 8 CENTRES ACQUIRED BY THE GROUP IN 2006.

TODAY GOODLIFE IS THE LARGEST WHOLLY-OWNED FULL SERVICE HEALTH CLUB CHAIN IN THE COUNTRY. DURING THE YEAR, THE HEALTH CLUB DIVISION ACQUIRED 2 HEALTH CLUBS IN KEY VICTORIAN SUBURBS OF CAMBERWELL AND PORT MELBOURNE. THE RECENT ACQUISITION OF FITNESS FIRST'S 8 WESTERN AUSTRALIAN HEALTH CLUBS CREATES THE STATE'S LARGEST FULL SERVICE HEALTH CLUB CHAIN.

GOODLIFE ALSO SECURED THE AUSTRALIAN AND NEW ZEALAND DISTRIBUTION RIGHTS FOR THE HYPOXI BODY CONTOURING PRODUCT. HYPOXI IS A WELL ESTABLISHED TARGETED WEIGHT LOSS TECHNIQUE THAT OFFERS SIGNIFICANT SYNERGIES WITH OUR EXISTING HEALTH CLUB BUSINESS.

IN THE THEME PARKS DIVISION, OUR FOCUS ON PRODUCT DEVELOPMENT AND CUSTOMER EXPERIENCE CONTINUED WITH THE OPENING OF THE DREAMWORLD CORROBOREE INDIGENOUS ATTRACTION. THIS UNIQUE ATTRACTION HAS STRENGTHENED THE APPEAL OF THE PARK TO GROUP, EDUCATIONAL AND INTERNATIONAL MARKETS AND WAS SUBSEQUENTLY AWARDED THE QUEENSLAND PREMIER'S AWARD FOR RECONCILIATION INITIATIVES.

THE CO-FUNDED THEME PARK CAPITAL CAMPAIGN INCREASED AWARENESS IN BOTH INTERSTATE AND THE NEW ZEALAND MARKETS AND HELPED DELIVER REVENUE GROWTH ACROSS THE DIVISION. THE SKYPOINT OBSERVATION DECK AND CLIMB ATTRACTION CONTINUES TO PERFORM WELL WITH CONSISTENT GROWTH IN REVENUE AND EARNINGS. THE THEME PARK DIVISION CONTINUES TO IMPROVE CUSTOMER SATISFACTION RATINGS AND PRODUCT DIFFERENTIATION WITH THE ENHANCEMENT OF OUR DIGITAL CAPABILITIES RESULTING IN INCREASED OPERATING MARGINS.

IN THE BOWLING DIVISION, OPERATIONAL EFFICIENCIES DROVE AN INCREASE IN EARNINGS AND MARGIN IMPROVEMENT. THE DIVISION IS IMPLEMENTING A PORTFOLIO REVIEW TO TAILOR OUR PRODUCT MIX TO OUR TARGET SEGMENTS OF FAMILY ENTERTAINMENT, BOWLING AND AMUSEMENT GAMES. THE ACQUISITION OF THE CITY AMUSEMENTS BUSINESS IN SYDNEY AND THE OPENING OF NEW CENTRES IN DARWIN AND REVESBY THIS FINANCIAL YEAR WILL MAINTAIN MOMENTUM IN THE DIVISION. THE DIVISION DOMINATES THE AUSTRALIAN BOWLING MARKET AND CONTINUES TO EXPAND ITS SHARE OF THE BROADER FAMILY ENTERTAINMENT AND AMUSEMENT GAMES SECTORS.

D'ALBORA MARINAS RECORDED A CONSISTENT PERFORMANCE WITH AN INCREASE IN BERTHING OCCUPANCY RATES. FUEL SALES AND OTHER REVENUES WERE ALSO IMPROVED, HOWEVER THESE WERE OFFSET BY AN INCREASE IN PROPERTY COSTS LEADING TO marginally reduced earnings on the prior year.

GREG SHAW WILL SHORTLY EXPAND UPON OUR FIRST QUARTER TRADING RESULTS HOWEVER I AM PLEASED TO SAY THAT FIRST QUARTER UNAUDITED RESULTS SHOW CONTINUED GROWTH WITH GROUP EARNINGS UP 5.2% TO \$34.17 MILLION.

THE RECENT ACQUISITION OF FITNESS FIRST'S 8 WESTERN AUSTRALIAN HEALTH CLUBS WAS FUNDED BY A COMBINED \$70 MILLION CAPITAL RAISING EXERCISE WHICH WILL ALSO BE APPLIED TO ACCELERATE THE GROWTH OF MAIN EVENT IN THE UNITED STATES. SUPPORT FOR THE GROUP WAS EVIDENT WITH HEAVY OVERSUBSCRIPTION RESULTING IN INVESTOR SCALE BACK. THE BOARD IS MINDFUL OF THE RELATIVE SPLIT BETWEEN OUR INSTITUTIONAL AND RETAIL INVESTORS AND HAS AN OBLIGATION TO ACT IN THE BEST INTERESTS OF OUR INVESTORS AS A WHOLE.

THE SCALE BACK OF THE SECURITY PURCHASE PLAN WAS UNDERTAKEN IN-LINE WITH THE RECOMMENDATIONS OF THE AUSTRALIAN SHAREHOLDERS' ASSOCIATION AND WAS BASED UPON INVESTOR HOLDINGS AT THE RECORD DATE.

OUR INVESTMENTS IN OUR PEOPLE AND IN DIGITAL OPPORTUNITIES CONTINUE TO IMPROVE CUSTOMER EXPERIENCES.

THE BOARD HAS ALSO STRENGTHENED ITS EXPERIENCE IN PUBLIC RELATIONS, MEDIA AND KEY DIGITAL AND SOCIAL SEGMENTS WITH THE APPOINTMENT IN DECEMBER 2013 OF DEBORAH THOMAS AS A DIRECTOR. THE BOARD WILL CONTINUE TO REVIEW ITS COMPETENCIES AND SKILLS TO ENSURE THAT OUR FUTURE GROWTH STRATEGY IS SUPPORTED.

YESTERDAY SAW THE RETIREMENT OF ANNE KEATING AT THE END OF HER TERM OF APPOINTMENT. ON BEHALF OF THE BOARD I WOULD LIKE TO RECORD A VOTE OF THANKS TO ANNE IN RECOGNITION OF HER SERVICE, DEDICATION AND COMMITMENT TO THE GROUP FROM ITS INCEPTION IN 1998 AS A THEME PARK OWNER TO THE DIVERSIFIED INTERNATIONAL LEISURE BUSINESS THAT WE HAVE TODAY. ANNE HAS PLAYED AN EXTREMELY VALUABLE ROLE FROM THE BEGINNING OF THIS COMPANY, HER LENGTH OF SERVICE AND COMMITMENT TO THE BUSINESS AND ITS SHAREHOLDERS DESERVES SPECIAL RECOGNITION.

NOW I WOULD LIKE TO INTRODUCE YOU TO GREG SHAW, WHO WILL PRESENT OUR FIRST QUARTER RESULTS.

ENDS.



Welcome

Combined General Meetings

30 October 2014





FY14 Financial Summary

	FY14	FY13
Revenue ¹	\$499.7m	\$448.9m 11.3%
Core earnings ²	\$58.2m	\$50.3m 15.7%
Statutory Profit	\$49.0m	\$35.6m 37.6%
Core EPS ²	14.40c	13.14c 9.6%
DPS	13.00c	12.00c 8.3%

Movement based on prior corresponding period (pcp)

(1) From operational activities excluding property revaluations, gains on derivative financial instruments, interest income, gain on acquisition and gains on asset disposals.

(2) Adjusted for unrealised gains on derivative financial instruments, property revaluations, straight-lining of fixed rent increases, pre-opening expenses, IFRS depreciation, amortisation of Health Clubs intangible assets, loss on sale and leaseback of family entertainment centres, business acquisition costs, loss on closure of bowling centre, gain on acquisition and the tax associated with these transactions.



Main Event Entertainment

- Accelerated growth underway with the Main Event portfolio now at 17 centres following the opening of 3 centres since the end of the financial year.
- On track to meet our target of 20 centres by the end of the 2015 financial year.

Goodlife Health Clubs

- 2 new clubs at Camberwell and Port Melbourne acquired during the year.
- Hypoxi body contouring distribution rights secured for Australia, New Zealand, United States and Canada.
- Recent acquisition of Fitness First's 8 WA clubs to create the state's largest full service health club chain.



Theme Parks division

- Dreamworld Corroboree indigenous attraction awarded the Queensland Premier's award for reconciliation initiatives and demonstrates ongoing focus on new and unique product development.
- Co-funded Theme Park Capital campaign increased awareness in interstate and New Zealand markets.
- SkyPoint Observation Deck and SkyPoint Climb attractions continue to grow revenue and earnings.

Bowling

- Increase in earnings and margin improvement supported by a strategy of portfolio segmentation to strengthen brand in key segments.
- Acquisition of City Amusements business and new developments at Darwin (NT) and Revesby (NSW) will maintain momentum.



Marinas division

- Improved berthing occupancy rates and fuel sales offset by increasing property costs.

Capital management

- Combined capital raising of \$70 million to fund the Fitness First WA acquisition and further accelerate the Main Event expansion.
- Strong support from institutional and retail investors to capital raising offers.
- As at 30 September 2014, the Group gearing equated to 31.9% well within the target gearing range of 30-35%.



Greg Shaw

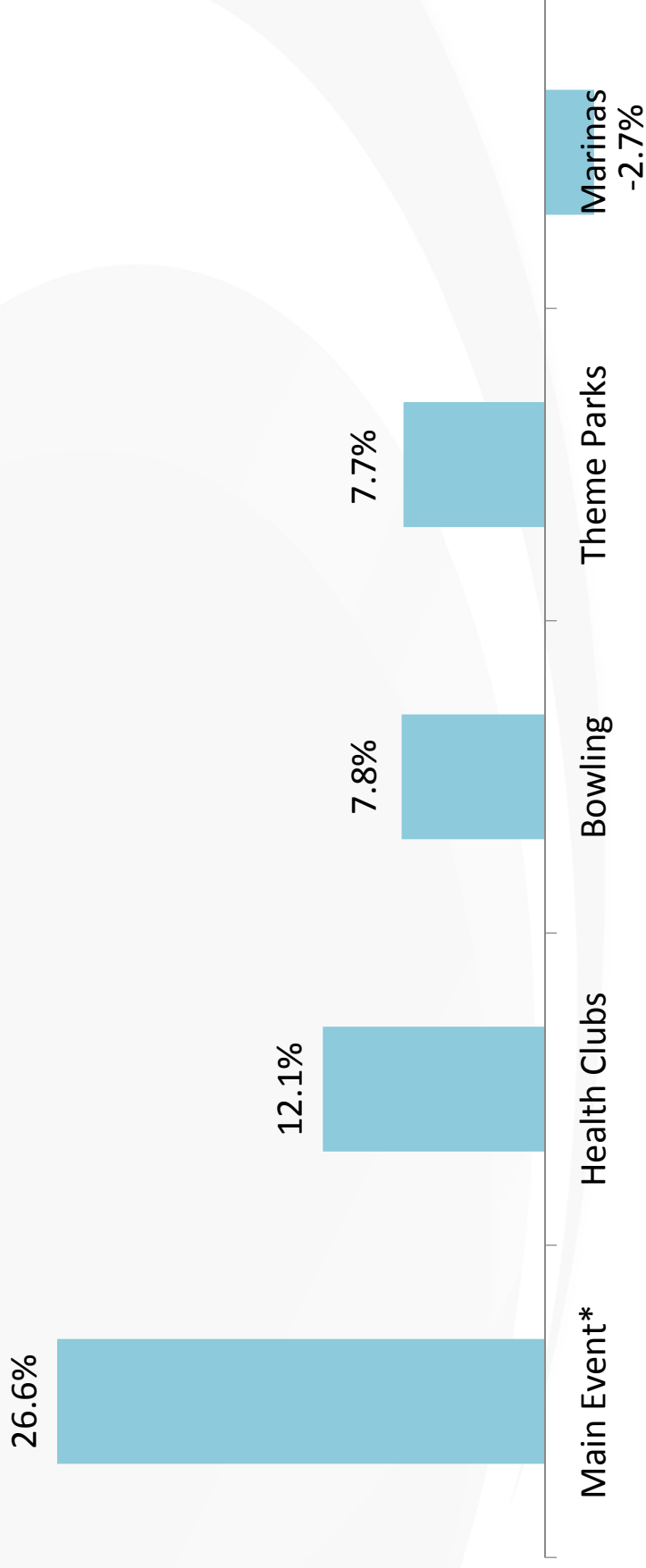
Chief Executive Officer





FY14 Commentary

- The EBITDA performances of the Group's businesses compared to the prior year were as follows:

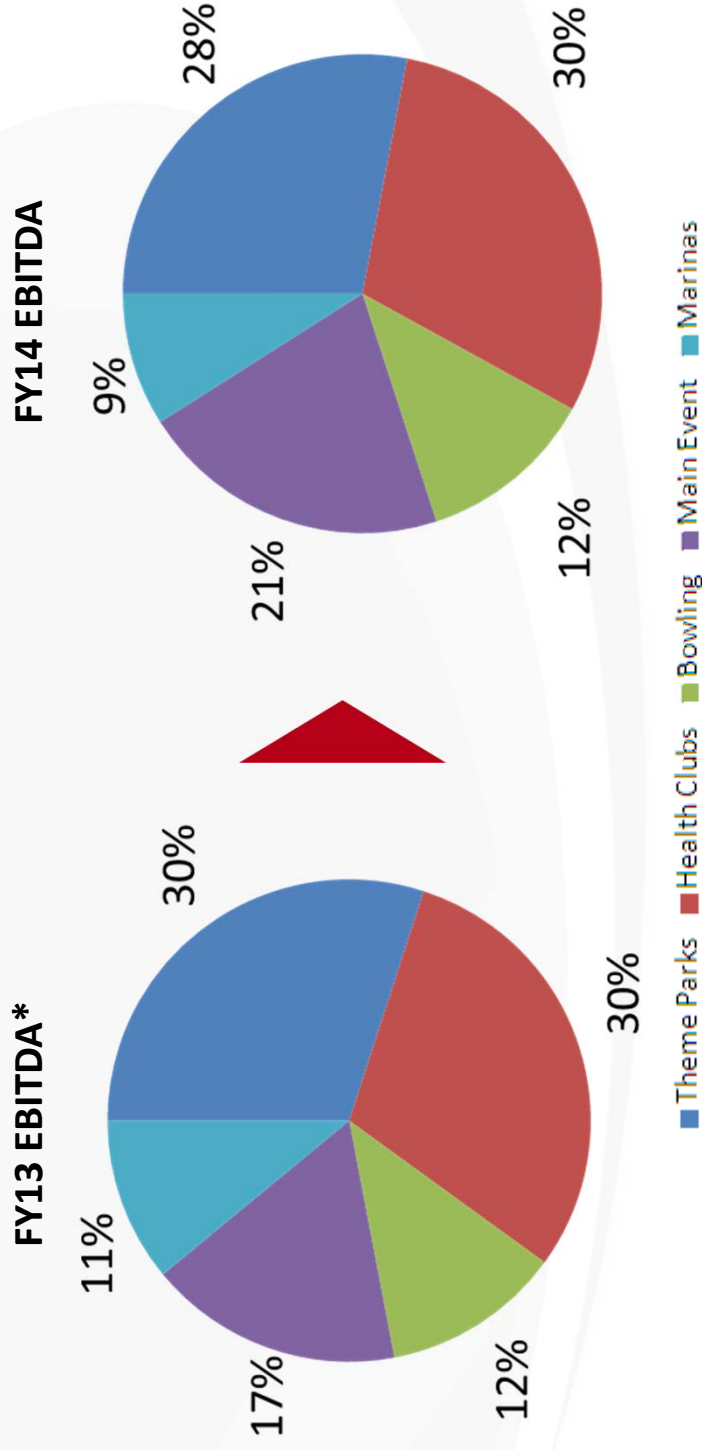


* US\$ EBITDA growth



- Performance of the Group is a reflection of strong demand for affordable leisure product and the Group's continuing earnings diversification.

Consistently driving earnings growth through portfolio diversification



* EBITDA is earnings before interest, tax, depreciation and amortisation.



Main Event

- First quarter revenues of US\$28.60m up 39.8% on the prior corresponding period.
- EBITDA of US\$6.50m recorded for the quarter up 29.5% on prior corresponding period.
- 4 new centres opened recently, taking total portfolio to 17 centres with construction well advanced on a further three new sites due to open in FY15:

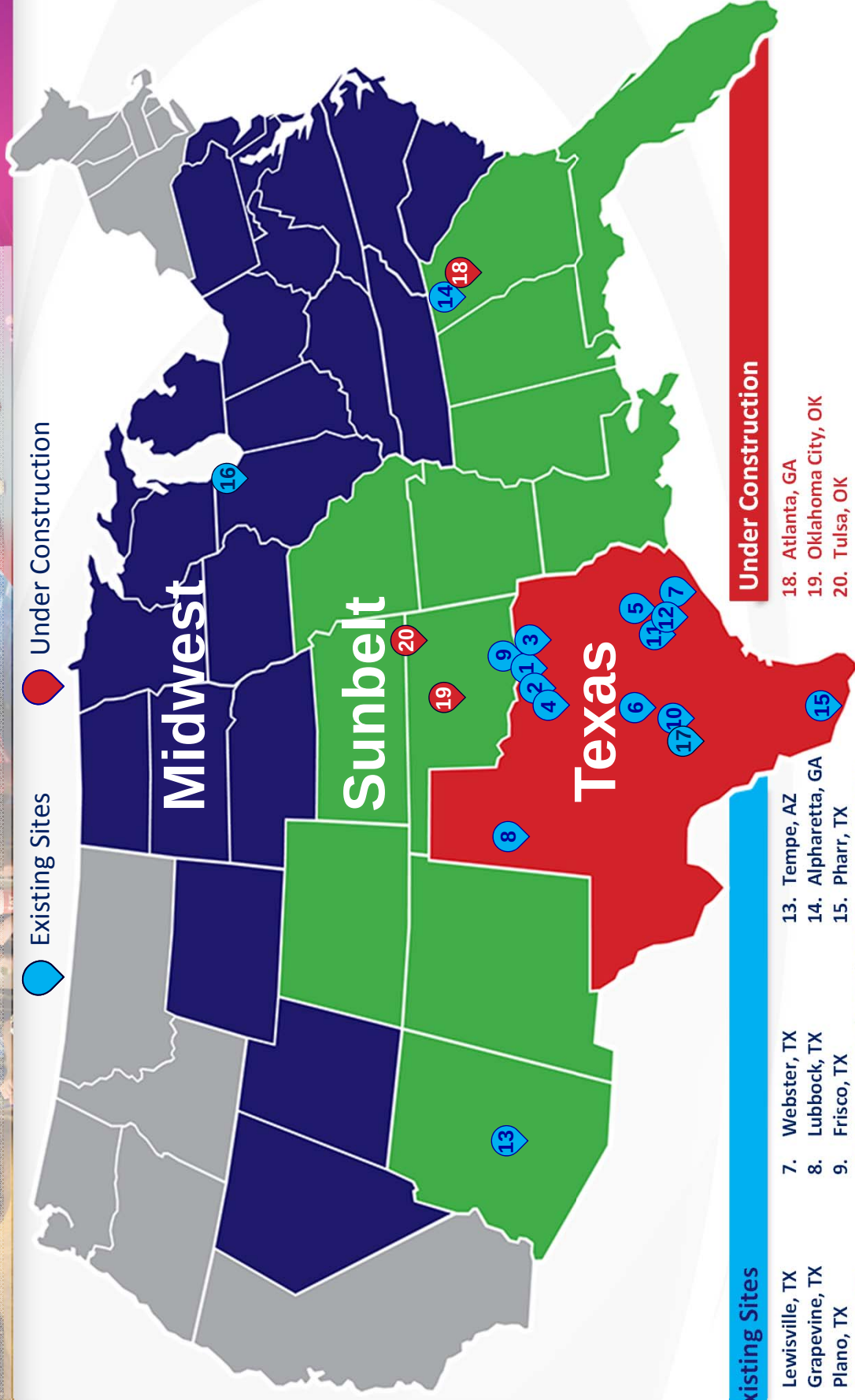
Parkway Point, Atlanta, Georgia (Nov 14) Tulsa, Oklahoma (Mar 15)

Oklahoma City, Oklahoma (Dec 14)
- Negotiations advanced on 7 new sites for FY16 openings.
- Preliminary investigations underway on 8 new sites for FY17 openings.

Main Event Portfolio & Development Sites



Existing Sites Under Construction



Existing Sites

1. Lewisville, TX
2. Grapevine, TX
3. Plano, TX
4. Ft. Worth, TX
5. Shenandoah, TX
6. Austin (North), TX
7. Webster, TX
8. Lubbock, TX
9. Frisco, TX
10. San Antonio (North), TX
11. Stafford, TX
12. Katy, TX
13. Tempe, AZ
14. Alpharetta, GA
15. Pharr, TX
16. Warrenville, IL
17. San Antonio (West), TX

Under Construction

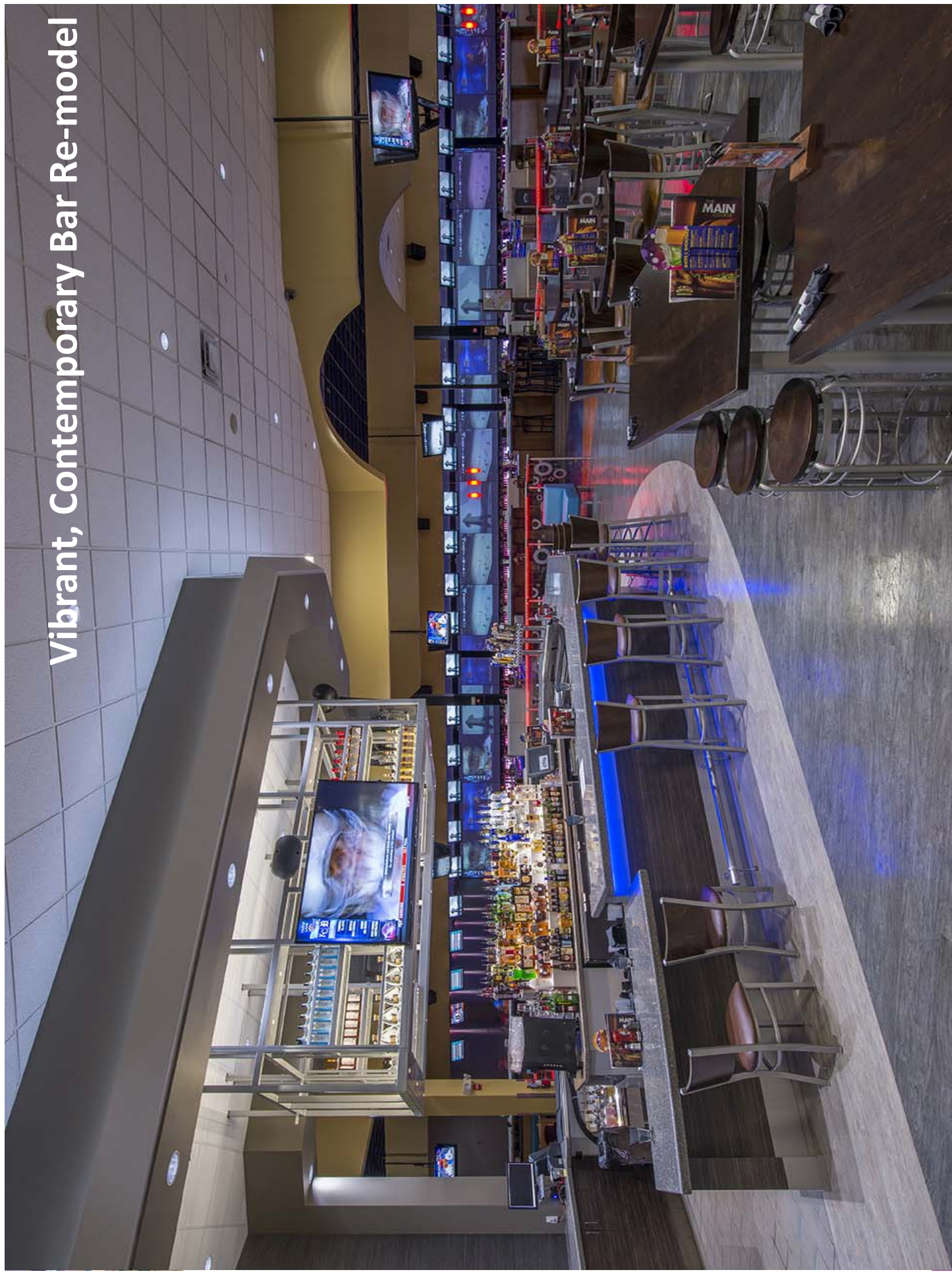
18. Atlanta, GA
19. Oklahoma City, OK
20. Tulsa, OK

Exterior of San Antonio (West), opened Aug 28th 2014

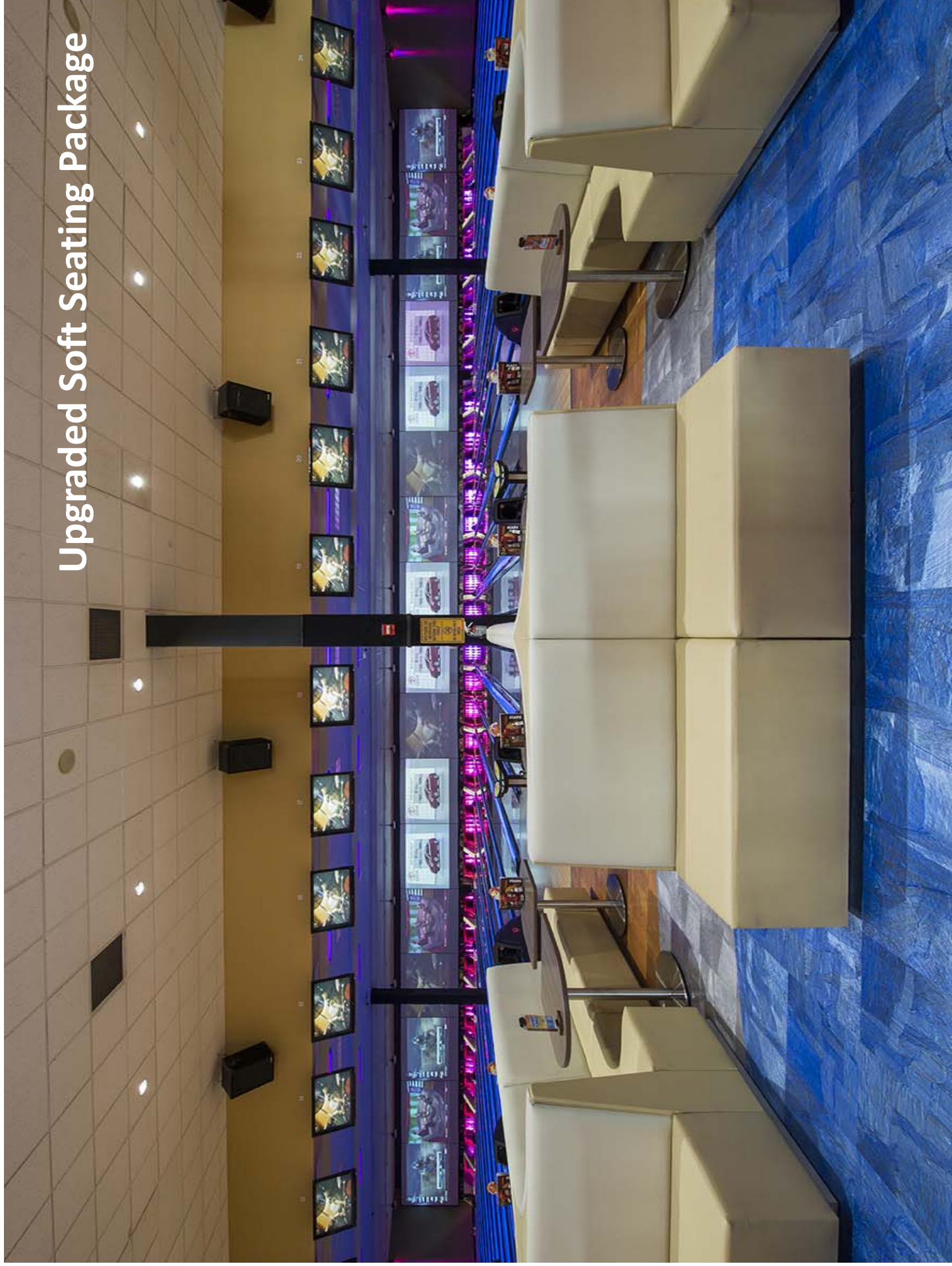
MAIN EVENT
ENTERTAINMENT

STATION
BOWL
P.A.

Vibrant, Contemporary Bar Re-model



Upgraded Soft Seating Package



Chef Inspired Craft Food





Health Clubs

- First quarter revenues of \$44.15m up 9.2% on the prior corresponding period.
- EBITDA of \$8.81m recorded for the quarter up 4.8% on the prior corresponding period.
- Acquisition of 8 Fitness First Western Australia clubs completed on 3rd September 2014. Integration is proceeding to plan.
- Goodlife portfolio now consists of 77 clubs making it the national market leader in the full service gym category.
- Expect to continue increasing portfolio by 2 to 3 centres per year through combination of greenfield development and bolt-on acquisitions.
- Acquired exclusive USA and Canadian rights for Hypoxi which is expected to provide a future US\$ growth platform.
- Hypoxi roll-out in Australia to be accelerated to 4 in-club studios in FY15.



Bowling

- First quarter revenues of \$32.93m up 5.1% on prior corresponding period.
- EBITDA of \$6.21m recorded for the quarter up 7.2% on prior corresponding period.
- Review of Food and Beverage offer underway with new sites to incorporate upgraded contemporary offer to drive social traffic.
- Following key initiatives expected to drive sales, improve the management of yield and centre capacity and create more time for staff to focus on customer service:
 - ✓ Online booking engine to be rolled out in November for Kingpin and the top AMF centres, which will allow customers to pre-purchase times and packages over the internet
 - ✓ Centralised call centre to be rolled out in November for the top AMF centres, which will support the online booking engine and play an important role in upselling F&B, amusement games and laser tag to customers who call to book bowling lanes



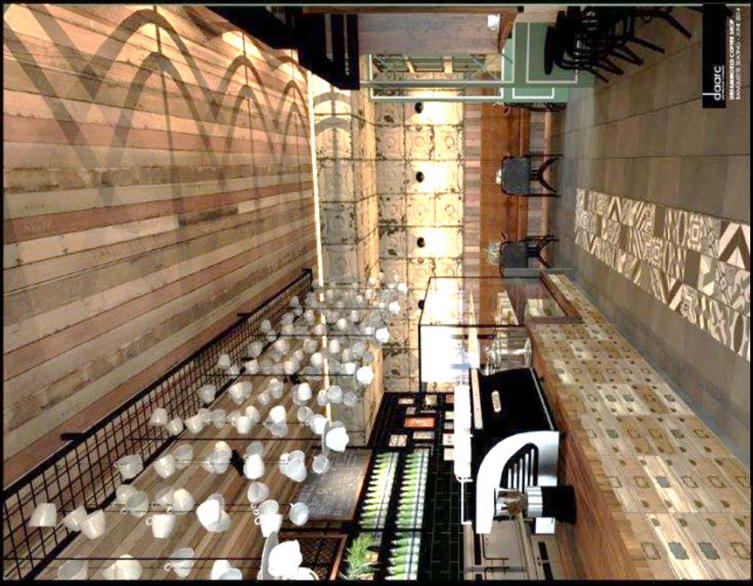
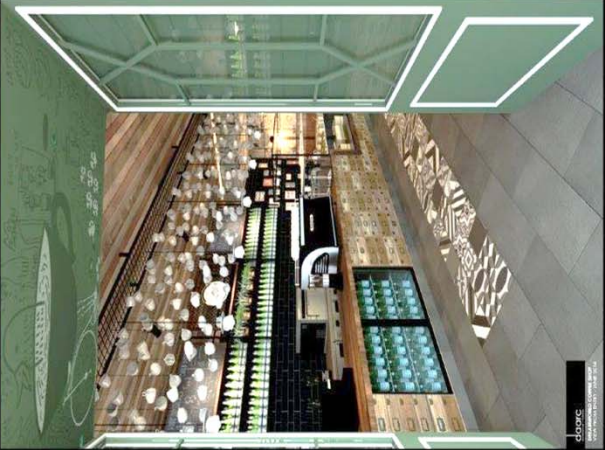
Theme Parks

- First quarter revenues of \$25.42m against \$26.55m recorded in the prior corresponding period.
- EBITDA of \$9.62m recorded for the quarter representing a 7.2% decrease on \$10.37m recorded in the prior corresponding period. Lower EBITDA for the quarter has been offset by an increase of \$710k in prepaid revenue.
- New Tailspin thrill ride and Triple Vortex waterslide launched in the September school holidays.
- The “Green Bean” coffee shop opened in September as part of a new Food and Beverage strategy to fundamentally upgrade the product offering and encourage repeat visitation.
- Upmarket Pizzeria and sandwich shop outlets scheduled to open by November 2015.
- Continued focus on e-Comm, digital and direct sales strategy to cost effectively target new business and assist in improving yield.

New Coffee Shop



Johnson



Johnson
COFFEE CO. COFFEE CO.
COFFEE CO. COFFEE CO.



Johnson
COFFEE CO. COFFEE CO.
COFFEE CO. COFFEE CO.



Johnson
COFFEE CO. COFFEE CO.
COFFEE CO. COFFEE CO.

New Pizzeria





Marinas

- First quarter revenues of \$5.13m marginally below revenues of \$5.16m recorded in the prior corresponding period.
- EBITDA of \$2.43m recorded for the quarter up 2.1% on the prior corresponding period.
- Stronger winter occupancies will provide a positive start the summer boating season.
- Improved customer conversion and retention expected through implementation of the following key initiatives:
 - ✓ New website and mobile platform
 - ✓ d'Albora client app providing live video, weather, what's on, specials
 - ✓ Consolidated software management systems
 - ✓ On-boarding process with new clients
 - ✓ Direct engagement and marketing through segmentation by client type/ client interests



ARDENT
LEISURE

Thank You