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

19 August 2015

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

Dear Sir/Madam

ARDENT LEISURE GROUP REPORTS CONTINUED STRONG PERFORMANCE FROM MAIN EVENT

Key Highlights

- Revenue of $594.6 million up 19.0% on prior year.
- Core earnings of $56.2 million down 3.3%.
- Main Event US dollar earnings continue to improve (up 63.8% on the prior year), with a further seven new family entertainment centres planned to open in FY2016.
- Health Club division earnings impacted by increased competition, however rollout of 24/7 clubs are progressing to plan, with positive signs continuing from all converted clubs.

Ardent Leisure (ASX: AAD) today announced its full year result, with revenues rising 19.0% to $594.6 million, largely as a result of contributions from its fast growing Main Event Entertainment division in the US.

The Group's core earnings of $56.2 million were down 3.3% and a second half distribution of 5.5 cents has been declared, bringing the total distribution for the year to 12.5 cents.

Group Chairman, Neil Balnaves AO said, "Main Event was again the standout division, where US dollar EBITDA grew 63.8%, driven by a strong performance from both constant and new centres. Theme Parks and Bowling have reported broadly consistent trends with the third quarter, while Marinas had a softer final quarter, due to the impact of the redevelopment works at The Spit Marina and lower fuel sales in the winter period."

"As part of the Group's capital management strategy, in August 2015 Ardent Leisure extended its Australian and US dollar debt facilities and increased its US dollar facility by US$120.0 million to US$280.0 million. This facility, along with the support from a US based institutional real estate investor of up to US$100.0 million, combined with the use of both the Distribution Reinvestment Plan and retained earnings, will provide financing for the planned expansion of Main Event over the next two years." he added.

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)

Mr Balnaves continued, "The earnings for the year under review included a number of non-recurring, one-off cash costs as part of the restructuring of the company. This includes senior management transition payments and the cost of make-good in respect of the exit of the Randwick AMF centre."

Recently appointed Group CEO, Deborah Thomas said, "We have now completed a strategic review of the sales and marketing functions across our businesses to identify revenue growth opportunities. In-line with customer research we have implemented a range of customer service, marketing and digital initiatives which are starting to bear fruit across the Group."

"The conversion of 24 hour trading in Goodlife Health Clubs is progressing well, with 20 clubs currently converted and a further 25 clubs expected to transition to the extended trading hours by the end of the 2016 financial year. This division will continue to be a focus of our efforts to improve customer satisfaction and membership sales. Following the implementation of initial strategies, we have seen strong membership growth across the portfolio in the months of June and July 2015, against the prior corresponding period." she added.

Main Event Entertainment

Main Event Entertainment recorded total revenues of US$143.6 million, up 60.9% on prior year. An EBITDA of US$36.7 million was recorded for the year, representing an increase of 63.8% on the prior year.

Ms Thomas said, "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 the new centres."

"During the year Main Event opened six new centres, bringing the total number of centres now open to 20. Main Event plans to open a further seven centres in FY2016 and eight in FY2017. However we consider there is potential for further growth over the next two years and management is actively pursuing opportunities for additional new sites." she added.

Main Event now has six out of 20 centres operating successfully outside of Texas, confirming the suitability of the Family Entertainment product to the wider US market and providing expanded opportunities for the Group.

Health Clubs

Goodlife Health Clubs recorded total revenues of $178.4 million for the year, up 8.7% on the prior year. An EBITDA of $28.2 million was recorded against an EBITDA of $34.0 million for the prior year, due to competition from 24/7 operators. Importantly, trends have improved with fourth quarter EBITDA of $7.2 million up from $6.5 million in the third quarter.

June and July 2015 saw significant membership growth above the prior corresponding period, underpinned by strong improvement in member attrition across the portfolio and improved sales results, particularly from 24/7 club conversions. Sales in these clubs are up 34.3% and club leavers down 18.1% on the prior corresponding periods.

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)

The third and fourth quarters have also seen a return to a stronger mix of higher value membership sales, including a higher percentage of 12 and 18 month memberships.

During the fourth quarter Goodlife announced a new partnership with Emily Skye, one of the leading online fitness personalities with over six million followers, to provide unique in-club and online co-branded offerings. This will be complemented with further enhancement to the Goodlife member service offerings, including access to a new Goodlife digital 24/7 nutrition, fitness and health website and mobile application.

Hypoxi US remains on track to open two new showpiece studios in Arizona in the first quarter of FY2016. These studios will be used as a foundation for a future US and Canadian franchise rollout.

Bowling

The Bowling division recorded total revenues of $116.5 million, against prior year revenues of $113.9 million.

An EBITDA of $14.0 million was recorded for the year, up 1.6% against the prior year. This result was impacted by one-off costs associated with the closure of AMF Randwick and the Kingpin Richmond site. The exit of the Randwick centre will have a positive annualised earnings benefit of $0.4 million.

Operational efficiency reviews, procurement initiatives and process improvements have helped drive operating margins to 34.6% against 34.2% recorded in the prior year. On a constant centre basis, revenues of $110.2 million were up 0.4% on the prior year, and earnings before property costs of $52.8 million were up 2.7% on the prior year.

During the year an online booking engine for both social bowling and birthday parties was launched, along with a customer call centre for AMF and a new food menu in the top 20 AMF locations.

Playtime Highpoint was acquired in November 2014, in line with our strategy to build a stronger amusement game segment and AMF Revesby opened in April 2015, with Kingpin Darwin opening on 1st August 2015.

Theme Parks

The Group's Theme Park division recorded total revenues of $99.6 million for the year, against prior year revenues of $100.1 million. An EBITDA of $32.0 million was recorded for the year against an EBITDA of $32.8 million in the prior year.

Theme Parks have delivered a solid result, despite unprecedented rainfall and the impact of Cyclone Marcia in the key third quarter trading period. The four new Food & Beverage outlets – Green Bean Coffee Co, Dough Bros Pizzeria, Food Central Burger Bar and The Sandwich Shop – continue to trade well, with excellent customer feedback.

"A change in marketing strategy to ensure targeted media coverage to support the June pass campaign over May, June and July, along with a more competitive pass offer, has resulted in increased pass sales of 28% and attendance across the division up 9.7% over these three calendar months." added Ms Thomas.

The new ABC Kids World opened in time for the June/July 2015 school holidays and during the year Dreamworld was voted Queensland's Best Major Tourist Attraction and Australia's Third Most Popular Tourist Attraction in the Annual Tourism Awards.

Marinas

d'Albora Marinas recorded total revenues of $23.0 million for the year, against $23.5 million in the prior year. An EBITDA of $10.2 million was recorded for the year, 2.4% less than prior year EBITDA of $10.4 million.

Despite full year occupancy growing from 84.2% to 85.5%, the EBITDA was most negatively affected in the fourth quarter as a result of the $5 million redevelopment of The Spit Marina. This redevelopment will enhance existing facilities, increase capacity by 24 berths and allow for berthing of vessels of up to 36 metres in length. Works are anticipated to be completed in the first quarter of FY2016, with revenue uplift from the 24 new large berths expected in second quarter of FY2016.

Capital Management

The Group will continue to focus its capital management on maximising the growth opportunity presented by Main Event in the US. In August 2015, the Group extended its syndicated Australian and US dollar debt facilities with the maturity of facilities spread evenly over three, four, and five years. In addition, the US dollar facility was increased by US$120.0 million to US$280.0 million which will be utilised to fund the growth of Main Event, along with the support of an institutional real estate investor in the US of up to US$100.0 million, the use of the Distribution Reinvestment Plan and retained earnings. Going forward the Group will look to retain a higher percentage of US earnings to contribute to funding of the growth of Main Event.

Yours faithfully

Alan Shedden
Company Secretary

For further information please contact:

Deborah Thomas
Group CEO
(02) 9409 3670

Richard Johnson
Group CFO
(02) 9409 3670

Media inquiries - Tim Allerton
City PR
(02) 9267 4511
0412 715 707