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**ASX RELEASE**

25 October 2016

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

Dear Sir/Madam

**ARDENT LEISURE COMPLETES HEALTH CLUBS SALE**

Ardent Leisure Group ("Group") today announces that it has completed the sale of the Health Clubs business to Quadrant Private Equity group ("Quadrant") as announced to the market on 19 August 2016.

The gross consideration of \$260 million comprised a cash component of \$230 million and deferred consideration of \$30 million in the form of vendor loan notes payable no later than two years from the date of completion with potential early repayment under certain circumstances.

In accordance with the terms of the vendor loan notes, the successful completion by Quadrant of the acquisition of Fitness First Australia will result in the accelerated repayment of the deferred \$30 million consideration to the Group.

The proceeds from the sale will be used to strengthen the Group's balance sheet and enable the Group to execute on the development pipeline of new Main Event Entertainment centres in the US as well as focused investment in the Theme Parks and Bowling businesses.

The disposal followed a strategic review of the Health Clubs division that was announced to the market on 22 March 2016 and was the best option for creating maximum investor value.

Group Chief Executive Officer, Deborah Thomas said, "The completion of the Health Clubs sale progresses the Group's strategy to maximise investor value by allocating capital to our highest-returning opportunities."

Yours faithfully

Alan Shedden  
Company Secretary