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ASX RELEASE

04 April 2012

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

Dear Sir/Madam

UBS AUSTRALIAN EMERGING COMPANIES CONFERENCE

Please find attached for release to the market a presentation to be given by Mr. Greg Shaw this morning at the UBS Australian Emerging Companies Conference.

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 operates Dreamworld, WhiteWater World, SkyPoint, d'Albora Marinas, AMF and Kingpin bowling centres 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

UBS Australian Emerging Companies Conference

4 April 2012

ARDENT
LEISURE

- Ardent Leisure is one of Australia's largest specialist operators of leisure and entertainment assets.
- Group's resilient performance due to strong earnings diversification across a range of affordable leisure segments.
- Divisional EBRITDA contributions (based on Dec 11 half year):

Division	EBRITDA %	No of Sites
Theme parks	27%	3
AMF/Kingpin Bowling	27%	49
Health Clubs	26%	44
Main Event (USA)	10%	9
Marinas	9%	7

- Main Event, Health Club and Bowling divisions expected to drive future organic growth.

*EBRITDA is earnings before property costs, interest, tax, depreciation and amortisation

HY12 financial summary

	HY12	HY11	% Change
Revenue[1]	$200.0m	$196.0m	2.1%
Core earnings[2]	$27.3m	$26.9m	1.6%
EPS[2]	8.47c	8.63c	(1.9%)
DPS	6.5c	6.5c	

The Group reported a statutory profit of $19.2m for the half year (prior period $22.3m)

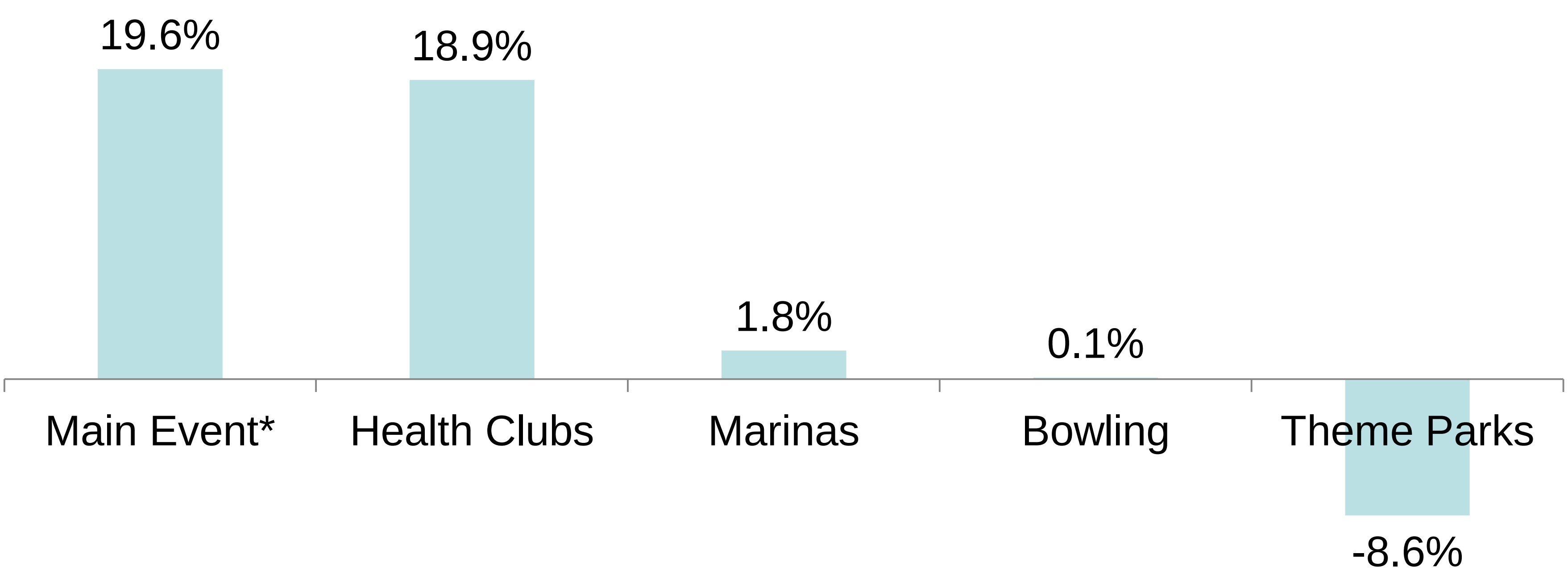
Movement based on prior corresponding period (pcp)

(1) From operational activities excluding revaluations and interest income

(2) Adjusted for unrealised gain on financial instruments, property revaluations, straightlining of fixed rent increases, pre-opening expenses, IFRS depreciation, impairment of intangible assets, amortisation of Health Clubs intangible assets, loss on sale of land and building freehold, business acquisition costs, early termination of interest rate swap and the tax impact of Health Clubs intangibles amortisation.

HY12 commentary

— The EBITDA performances of the Group's businesses against the prior period were as follows:



*US$ EBITDA growth

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— Main Event delivered strong constant centre revenue growth and outstanding 19.6% earnings growth.

— Goodlife Health Clubs delivered 18.9% earnings growth through both constant club growth and successful “bolt-on” acquisitions.

— D’Albora marinas continued to deliver growth due to consistently high occupancies and growth in average berthing rate reflecting its quality locations.

— Bowling earnings were in line with the prior period. Positive trends in January 2012 with total revenues up 9.1% and constant centre revenues up 4%.

— Theme Parks earnings were down 8.6% but trends are improving. Strong January 2012, with unaudited EBITDA of $6.0m up 8.7%, despite 4 days of torrential rain in the final week.

Main Event

Delivered outstanding 19.6% like for like EBITDA growth

US$'000	HY12	HY11	% Change
Total revenue	26,067	24,006	8.6%
EBRITDA	8,316	7,254	14.6%
Operating margin	31.9%	30.2%	
Property costs	(3,161)[1]	(2,943)	7.4%
EBITDA	5,155	4,311	19.6%

(1) Includes $182,000 in incremental sale and leaseback rental for Webster site

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Main Event commentary

- Well positioned for meaningful expansion in Texas:
  - 2nd largest economy in the US and one of the fastest growing
  - Population of 26 million people
  - 15th largest GDP in the world
  - Consumer confidence index up 20% from one year ago
  - Majority of jobs lost in the GFC recovered
  - Low property costs and taxes
- New developments expected to contribute EBITDA of US$1.6m to US$1.8m on a circa US$6m investment.
- New centre in San Antonio opening in Q4 FY 2012.
- Additional site in Houston secured, with negotiations underway on a further two sites.
- Target is to double size of portfolio within 3 years.

Health Clubs

Strong like for like performance boosted by success of bolt-on acquisitions

$'000	HY12	HY11	% Change
Total revenue	50,806	43,447	16.9
EBRITDA (ex pre-opening cost)	19,877	16,537	20.2
Operating margin	39.1%	38.1%	
Property costs (ex straight line rent)	(9,851)	(8,102)	(21.6)
EBITDA[1]	10,026	8,435	18.9

(1) Excluding pre-opening costs and straight line rent

Health Clubs commentary

- Strong like for like EBRITDA growth of 5.1%.
- Strong contributions from new Cross Roads development and 4 clubs acquired in March and April 2011.
- Strengthened Melbourne portfolio during the half year with the acquisition of Waverley Park in December 2011.
- Acquired two further Melbourne clubs in Caroline Springs (February 2012) and Prahran (March 2012).
- Refurbishments completed at Carseldine, Bardon, Balwyn and Chermside expected to drive incremental earnings.
- Development of new clubs at Dernancourt (SA) and Maroochydore (QLD), due to open in Q2 FY 2013.
- Will seek to make 2 bolt on acquisitions per year delivering $0.5m to $0.8m of EBITDA at EBITDA multiples of 3.5 to 4.0x

Health Clubs commentary continued

- Targeting to open 2 to 3 new clubs per year. Expect each to deliver $0.6m to $0.7m of EBITDA once fully ramped up, on a circa $2.4m to $2.6m investment.
- Finalised agreement with strategic partner to deliver both in-house and external certification of trainers, which will deliver incremental revenue.
- Launching new affiliate partnership programs with BUPA- Peak Health.

Marinas

Quality locations deliver consistently high occupancies

$'000	HY12	HY11	% Change
Total revenue	11,393	11,159	2.1
EBRITDA	6,426	6,385	0.6
Operating margin	56.4%	57.2%	
Property costs	(1,096)	(1,149)	4.6
EBITDA	5,330	5,236	1.8

Marinas commentary

- Robust business which grew during the GFC.
- Continues to deliver consistently highly occupancies along with growth in berthing rates.
- Strong demand and supply fundamentals with material barriers to entry.

Bowling

Product innovation and value offerings underpinning revenue performance

$'000	HY12	HY11	% Change
Total revenue	59,415	57,354	3.6
EBRITDA (ex pre-opening costs)	20,457	20,316	0.7
Operating margin	34.4%	35.4%	
Property costs (ex straight line rent)	(10,742)	(10,613)	1.2
EBITDA[1]	9,715	9,703	0.1

(1) Excluding pre-opening costs and straight line rent

Bowling commentary

- First regional centre, Kingpin Townsville opened in October 2011 substantially outperforming revenue targets. Negotiations underway for Kingpin Darwin opportunity.
- Two new sites have been secured in Liverpool (opening Q1 FY 2013) and Penrith (opening Q2 FY 2013) to dominate Western Sydney market.
- New centres will incorporate more contemporary food and beverage offer to drive young social market.
- Will seek to open 2 to 4 new sites per year. Expect each to deliver EBITDA of $0.8m to $0.9m on a circa $3.2m to $3.5m investment.
- Constant centre revenue growth to be driven by product innovation, value offerings and greater focus on marketing activity within local catchments.
- AMF Norwood in South Australia to be repositioned as Kingpin to maximise corporate and social market opportunities in Adelaide market.

Theme Parks

Improved yield and strong product releases anticipated to enhance second half result

$'000	HY12	HY11	% Change
Total revenue	52,989	57,914	(8.5)
EBRITDA	20,520	22,714	(9.7)
Operating margin	38.7%	39.2%	
Property costs	(743)	(1,077)	(31.0)
EBITDA	19,777	21,637	(8.6)
Attendance[1]	1,189,739	1,492,776	(20.3)
Per capita spend ($)	44.54	38.80	14.8

(1) World Pass treated as two entries

Theme Parks commentary

- September school holidays featured the successful launch of Australia's highest inversion coaster – Buzzsaw, following the July opening of the Shockwave family adventure ride.
- Easter promotion will feature the opening of the most significant theme park development in Australia this year – the DreamWorks Animation precinct at Dreamworld.
- New partnership with Dreamworks will provide ongoing access to new animated content.
- Dreamworld confirmed as the home of Big Brother, to be broadcast on the Nine Network in 2012. Expected to generate strong brand awareness and a unique point of difference.
- SkyPoint Climb, Australia's highest external building adventure, opened in mid January. Received very positive guest feedback since opening.
- Ongoing investment in web and e-commerce capability to improve purchase and entry experience. Web sales now over 30% of entry sales.
- January trading saw strong rebound with EBITDA of $6.0m up 9% in the strongest month of the year.

Group Outlook

- Earnings expected to remain resilient due to a diversity of affordable product offerings that appeal to a price conscious consumer.
- Main Event, Health Club and Bowling businesses to drive organic growth through new developments and bolt on acquisitions.
- Retail landlords increasingly seeking leisure based businesses to drive traffic flow. Ardent Leisure well placed to secure more attractive rental and landlord contributions for Bowling, Health Clubs and Main Event divisions.
- Bolt-on acquisitions at attractive EBITDA multiples expected to be available
- Experienced management team will continue to drive ongoing product innovation and margin improvement.

Disclaimer

This information has been prepared for general information purposes only, is not general financial product advice and has been prepared by Ardent Leisure Management Limited ABN 36 079 630 676 (**ALML**), without taking into account any potential investors' personal objectives, financial situation or needs.

Past performance information provided in this presentation may not be a reliable indication of future performance.

Due care and attention has been exercised in the preparation of forecast information, however, forecasts, by their very nature, are subject to uncertainty and contingencies many of which are outside the control of ALML and Ardent Leisure Limited (**ALL**). Actual results may vary from forecasts and any variation may be materially positive or negative.

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The information contained herein is current as at the date of this presentation unless specified otherwise.