

**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](http://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](mailto: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**

22 March 2016

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

Dear Sir/Madam

**ARDENT LEISURE ANNOUNCES D'ALBORA MARINAS SALE PROCESS  
AND OTHER STRATEGIC INITIATIVES**

The Board of Ardent Leisure Group (ASX: AAD) announces a comprehensive strategic process to focus on maximising the potential of the Group's significant leisure and entertainment businesses in Australia and the United States.

This process will involve:

- Selling d'Albora Marinas, the largest marina group in Australia. It comprises seven high profile marinas, including three in Sydney Harbour, two adjacent to the Melbourne CBD and a further two at the popular leisure destinations of Nelson Bay and Akuna Bay, north of Sydney. These premier locations represent over 1,300 berths, substantial water and land leases with very attractive development opportunities.
- The sale of the marina portfolio forms part of the Group's enhanced capital management plan and will assist in accelerating the pace and development of our Main Event Family Entertainment Centres in the USA. The scheduled number of new centres to open in FY17 will accordingly increase from 8 to 11, bringing the total number of Main Event centres to 38 locations across 12 states.
- Transitioning our traditional AMF branded bowling centres into multi-attraction family entertainment venues along the lines of our successful new facility in Darwin. Over the next three years the Group plans to exit older, lower returning sites and achieve growth through the selective development of existing assets such as the flagship Kingpin at Crown Casino, along with the acquisition of new sites for high returning amusement games arcades.
- Further development of our unique attractions at Dreamworld to enhance its range of mass market entertainment experiences, meeting the anticipated increase in tourists to the Gold Coast, particularly from Asia and during the 2018 Commonwealth Games.
- Conducting a full review of the Group's stapled security structure to assess its appropriateness for the growth of the Group and for both domestic and international investors.
- Undertaking a review of strategic options for the Health Clubs and continuing with the 24/7 conversion programme to drive growth and capitalize on the positive success already experienced.

**CONTACT DETAILS**

Level 16, 61 Lavender Street  
Milsoms Point NSW 2061  
AUSTRALIA  
Telephone +61 2 9409 3670  
Investor Services 1800 ARDENT  
Fax +61 2 9409 3670  
[www.ardentleisure.com.au](http://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](mailto: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 Chairman of Ardent Leisure, Neil Balnaves AO, commented, “Deborah Thomas and the management team have commenced the process for the sale of d’Albora Marinas and the remainder of these initiatives will be implemented as a priority over the next 12 months.

“These decisions follow a period of review over the last six months and position the Group as a premium family recreation and entertainment company with a singular focus on delivering outstanding customer experiences for our 17 million loyal patrons.

“The marinas are unique assets with outstanding facilities in excellent locations and we are confident they can be even further developed in the hands of a new owner. Following extensive negotiations, we have also been able to extend the land and water leases in respect of our premium site at Rushcutters Bay in Sydney, for 25 years with scope to increase the tenure for a further 15 years.

“The Health Clubs business is showing strong growth through our progressive 24/7 conversion program, expanded class options, more extensive equipment, digital initiatives and a significant effort on member service and retention.

“The Theme Parks division is forging ever stronger relationships with its customer base and tourism partners. The Group is well on its way to developing distinct attractions that further differentiate us from our competitors. The “Only at Dreamworld” brand is an important focus for us to create unique experiences that drive ticket revenue and in-park spend.

“In due course it is expected that, with the growth of the US assets outweighing that of the Australian businesses, the balance of the Group’s assets and revenues will become more weighted to the US. In these circumstances, the Board considers it appropriate that the Group also takes active steps to see a gradual rebalancing of the register through active marketing of the Group to US and other overseas investors.”

The Group will inform the market of any material developments, in line with continuous disclosure obligations.

Yours faithfully

Alan Shedden  
Company Secretary

For further information, please contact:

Deborah Thomas  
Group CEO  
(02) 9409 3670

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