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**UNIT REGISTRY**

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**ASX RELEASE**

10 May 2010

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

Dear Sir/Madam

**ARDENT LEISURE GROUP THIRD QUARTER RELEASE**

Ardent Leisure Group (ASX: AAD) today announced unaudited revenue and earnings results, by division, for the nine month period ended 31 March 2010.

Ardent Leisure Group Chairman, Mr Neil Balnaves, advised: "Trading performance of Group divisions has reflected varied conditions across markets. D'Albora Marinas and the Main Event family entertainment division in the US have seen improvements during the third quarter while Dreamworld results continue to be impacted by an increasingly competitive market and reduced spending by visitors to the Gold Coast. Goodlife has maintained a positive trend against prior year performance while the Bowling division has performed in line with half year trends."

**Theme Parks**

Revenue for the Theme Park division for the nine months ended 31 March 2010 totalled \$79.57 million representing a 5.1% decline over revenues of \$83.88 million for the prior corresponding period. Earnings before property costs for the period fell 11.2% to \$29.89 million against \$33.65 million in the prior corresponding period reflecting the negative impact of a slower January 2010 trading period.

Theme Parks included the maiden contribution from Q Deck which recorded total revenues of \$1.7 million and earnings before property costs of \$0.69 million. Q Deck has performed in-line with expectations for the period with the full impact of operational restructuring and increased marketing to be realised in the coming months.

Mr Shaw also confirmed that Dreamworld had launched a new family laser light spectacular 'Illuminate' together with the new water thrill ride, 'the Wedgie', prior to the April school holidays. Theme Park revenues for April 2010 totalled \$8.1 million against revenue of \$8.4 million recorded in April 2009.

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**Ardent Leisure Group**

Comprising

**Ardent Leisure Trust ARSN 093 193 438**

(Manager: Ardent Leisure Management Limited ABN 36 079 630 676, AFS Licence No. 247010) and

**Ardent Leisure Limited** ABN 22 104 529 106

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**D'Albora Marinas**

The Marina division recorded total revenues of \$17.17 million for the nine months to 31 March 2010 representing a 2.8% decline on revenues of \$17.66 million for the prior corresponding period. Strong cost management saw earnings before property costs increase by 0.4% to \$9.24 million against \$9.21 million recorded in the prior corresponding period. Operating margins for the division continued to improve with a margin of 53.8% being achieved against 52.1% recorded in the prior corresponding period.

**Bowling**

The Bowling division recorded total revenues of \$76.23 million for the nine months to 31 March 2010 representing a 3.8% decline on revenues of \$79.23 million in the prior corresponding period. Earnings before property costs from the bowling division decreased 3.9% to \$24.28 million against \$25.27 million recorded in the prior corresponding period.

On a constant centre basis, revenue and EBRITDA trends remain broadly consistent with the prior year. Total revenues of \$72.68 million declined 3% from prior corresponding period revenues of \$74.91 million. Constant centre earnings before property costs totalled \$32.62 million being 4.4% below earnings of \$34.13 million in the prior corresponding period.

While constant centre revenues for the period fell 3%, revenue declines have primarily been recorded in the Adelaide and Perth markets where trading has been impacted by consistent fine and hot weather throughout the financial year. The lack of any material rainfall over the past nine months has hindered revenue growth in these markets. The result also reflected lower earnings from Kingpin primarily as a result of lower spending by corporate clients. Current trends indicate a steady improvement in corporate spending in the lead up to the end of the financial year.

Mr Shaw also noted: "Significant progress has been made in relation to the rollout of new developments. Our AMF Clayton site in Melbourne opened on 1 April 2010 and development of our new flagship site at the Rooty Hill RSL club is on schedule to open in early June 2010. The Rooty Hill RSL club is Australia's largest RSL club with a current membership base of around 50,000. The site is ideally positioned in Sydney's western suburbs, one of Australia's strongest bowling markets. Development of a further two centres at Robina town centre on the Gold Coast and Watergardens shopping centre in Melbourne are also progressing with opening of these facilities planned for June 2010 and December 2010 respectively.

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**Main Event**

The Main Event family entertainment portfolio has seen trading trends improve from the half year. Total revenues of US\$34.10 million were achieved for the nine month period to 31 March 2010 representing a decrease of 2.4% on prior corresponding period revenues of US\$34.94 million; against a decrease of 4.8% recorded for the half year. Earnings for the nine month period equated to US\$6.87 million representing a 9% decline on prior corresponding period earnings of US\$7.55 million; against a 16.7% decline recorded in the December half.

Improvements have also been recorded for constant centres where revenues of US\$31.06 million represented a decline of 9.4% on prior corresponding period revenues of US\$34.26 million; against a 13.4% decline recorded in the half year. Constant centre earnings also delivered an improvement in trends with earnings of US\$8.58 million representing a 13.7% decline on earnings of US\$9.94 million for the nine months; against a 22.3% decline recorded for the first half.

**Goodlife**

Goodlife health clubs recorded total revenues of \$53.27 million for the nine months to 31 March 2010 representing a 2.8% increase on prior corresponding period revenues of \$51.83 million. Earnings before property costs for the period totalled \$19.76 million representing an increase of 4.5% on prior corresponding period earnings of \$18.91 million.

Completion of the acquisition of seven Zest health clubs in Western Australia was achieved on 12 April with rebranding and integration into the Goodlife portfolio now complete. As advised in the acquisition announcement a \$1.2 million refurbishment of these Zest clubs will be undertaken in the coming months to improve the presentation of these clubs and enhance member retention.

A new Goodlife facility will be developed at the AMF Cross Road site in Adelaide. The site will be redeveloped following the completion of a sale and leaseback of the property which is expected to be finalised during May. The Goodlife gym will be located in an area previously occupied by a third party health club operator. Opening of the new health club is expected to be achieved in the third quarter of the 2011 financial year.

**Balance Sheet & Gearing**

Completion of the one remaining AMF freehold sale and leaseback is expected to be finalised in May realising gross proceeds of \$5.3 million. Completion of the sale of the excess land adjacent to Dreamworld will occur on issuance of a new title for the land parcel which is anticipated in the first quarter of the 2011 financial year. \$11.5 million is to be paid on settlement with \$5 million deferred for 12 months. Group gearing as at 31 March 2010 equated to 31.39%.

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Yours faithfully

Alan Shedden  
Company Secretary

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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, Q Deck, 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](http://www.ardentleisure.com.au)

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