Ardent Leisure Group

2010 Full Year Results

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Contents

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FY10 commentary

- Core earnings of $34.5 million and EPS of 11.41 cents
- A challenging trading year in all businesses
- July 2010 revenues reflect return to growth in all businesses over prior July
- The Group has taken advantage of acquisition opportunities at attractive EBITDA multiples – QDeck on the Gold Coast and the acquisition of seven Zest health clubs in Western Australia
- Three new AMF bowling centres opened at Clayton (VIC), Rooty Hill (NSW) and Robina (QLD) with full year impact in FY11
- AMF Rooty Hill has been best performing centre in bowling portfolio since opening
- New AMF bowling centres planned to open in FY11 at Watergardens (VIC) and Cross Roads (SA)
- New Goodlife health club planned to open in FY11 at Cross Roads (SA)

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FY10 financial summary

	FY10	FY09
Revenue[1]	$350.4m	$366.0m
Core earnings[2]	$34.5m	$45.2m
EPS[2]	11.41c	19.10c
DPS	10.75c	14.30c

The Group reported a statutory profit of $19.0m for the full year (prior year loss $0.7 million)

[1] From operational activities excluding revaluations and interest income

[2] Adjusted for unrealised gain on financial instruments, property revaluations, straight-lining of fixed rent increases, pre-opening expenses, IFRS depreciation, impairment of intangible assets, amortisation of Goodlife intangible assets, significant one-off capitalised development project costs, performance fees payable in stapled securities, gain on sale of AMF freehold bowling centres, business acquisition costs and the tax associated with any of these transactions

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Theme parks

$'000	FY10	FY09	% Change
Total revenue	98,617	103,589	(4.8)
EBRITDA	33,236	38,576	(13.8)
Operating margin	33.7%	37.2%	
Property costs	(2,161)	(1,774)	21.8
EBITDA	31,075	36,802	(15.6)

	FY10	FY09	% Change
Attendance	2,103,276	1,919,630	9.6
Per capita spend ($)	46.89	53.96	(13.1)

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Theme parks full year commentary

- Successful value offers at Easter ($59/$69 unlimited pass) and June ($69 unlimited/$99 annual pass) have driven strong local attendance across school holiday period but has lowered per capita spend (Queensland attendance up 17%)
- Lower interstate patronage across summer as a result of deep discounting by competitors and reduced spend by Gold Coast visitors. Interstate visitation has improved in second half through successful value offers (Interstate attendance up 4.2%)
- International market was subdued due to the global financial crisis and a strong Australian dollar. More aggressive marketing strategy currently underway in international markets (International attendance down 0.2%)
- New water park slide (Wedgie) and laser and light show (Illuminate) launched in April to enhance park attraction
- QDeck integrated with theme park operations resulting in improved operational efficiencies. Revised marketing strategy underway targeting local annual pass sales and increased Asian patronage

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Theme parks outlook

- Theme park July 2010 revenues of $10.6m, up 22.8% on July 2009 (up 4.4% excluding QDeck and annual pass sales)
- Local tourism market expected to remain competitive with focus on value for money offerings to win market share
- International visitation is showing signs of rebound
- New ride (“Tower of Terror II – Face Gravity, Face First”) will be launched in September 2010
- Board endorsed capital expenditure plan over next three years will strengthen ride inventory and consumer appeal
- QDeck kitchen installation planned for second half FY11 to improve food and beverage operating margins
- Construction of external walkway at top of Q1 Building planned for second half of FY11 subject to receipt of final approvals

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d'Albora Marinas

$'000	FY10	FY09	% Change
Total revenue	22,684	22,727	(0.2)
EBRITDA	11,991	11,840	1.3
Operating margin	52.9%	52.1%	
Property costs	(2,400)	(2,556)	(6.1)
EBITDA	9,591	9,284	3.3

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d'Albora Marinas revenue breakdown

$'000	FY10	FY09	% Change
Berthing	11,428	11,391	0.3
Land	5,372	5,464	(1.7)
Fuel and other	5,884	5,872	0.2
Total	**22,684**	**22,727**	**(0.2)**

d’Albora Marinas full year commentary

- Portfolio occupancy has increased by 2% from prior year to 87%
- Land revenues down 1.7% partly due to expiry for boat broker and restaurant tenant at The Spit during the first half. Land tenancies now almost fully occupied and exceed prior year with land revenues for the six months to 30 June 2010 up 7.4% on the prior corresponding period
- Fuel volumes up 8% but impacted by 5.6% reduction in sell price

Outlook

- July 2010 revenues of $1.7m, up 7.9%* on July 2009
- Business conditions expected to remain positive throughout FY11

* Positively impacted by closure of Rushcutters Bay fuel wharf in July 2009, like for like growth 3.4%

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Bowling

$'000	FY10	FY09	% Change
Total revenue	102,015	106,072	(3.8)
EBRITDA (ex pre-opening costs)[1]	32,621	34,316	(4.9)
Operating margin	32.0%	32.4%	
Property costs	(18,648)[2]	(14,676)	27.1
EBITDA (ex pre-opening costs)	13,973	19,640	(28.9)

1 Pre-opening costs $483k (2009 - $124k)
2 Includes increase in rent arising from "sale and leaseback" of freehold portfolio in 2009/2010 – total proceeds $54.2m, rent increase $3.0m

Bowling revenue and EBRITDA

$'000	FY10 Revenue	FY09 Revenue	% Change	FY10 EBRITDA	FY09 EBRITDA	% Change
Constant centres	95,128	98,197	(3.1)	43,952	46,025	(4.5)
Centres closed FY09[1]	-	2,516	(100.0)	-	1,146	(100)
Centres closed FY10[2]	1,818	3,602	(49.5)	689	1,479	(53.4)
New centres[3]	4,883	1,540	217.1	2,590	822	215.1
Corporate, regional, sales and marketing expenses	186	217	(14.3)	(14,610)	(15,156)	(3.6)
Total	**102,015**	**106,072**	**(3.8)**	**32,621**	**34,316**	**(4.9)**

1 Northcote, Craigie
2 Penriith, Mt Druitt
3 Strathfield M9 (December 2008), Joondalup (March 2009), Clayton (April 2010), Rooty Hill (June 2010), Robina (June 2010)

Bowling full year commentary

- Current year earnings impacted by centre closures, without full year earnings of new centres
- Constant centre revenue declined 3.1% due to a 6.3% reduction in games volume attributed to subdued retail environment and comparably unfavourable weather conditions in WA, SA and NZ
- Operating margins were in line with prior year due to reductions of labour costs and corporate overheads
- Bowling revenue per game grew to partly mitigate the impact of volume decline. Tighter discounting, the addition of new amusement machines and the impact of two new M9 laser arenas underpinned the growth in per game revenue. Lower spending on corporate packages within Kingpin reduced food and beverage revenues per game
- New bowling centres with M9 laser at Clayton in VIC (April 2010), Rooty Hill RSL in NSW (June 2010) and Robina in QLD (June 2010) are trading strongly with Rooty Hill the best performing centre in the bowling portfolio since opening
- New M9 laser constructed at Highpoint and Loganholme driving revenue growth at these locations
- The launch of AMF's loyalty program in September 2009 has seen 266,000 members acquired to date

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Bowling outlook

- July 2010 revenues of $12.0m, up 9.6% on July 2009, with constant centre revenues up 3.6%
- Watergardens (VIC) with M9 laser to open in October 2009 and full year impact of Clayton (April 2010), Rooty Hill RSL (June 2010) and Robina (June 2010) will strengthen FY11 earnings
- Redevelopment of Cross Roads (SA) to incorporate M9 laser and a Goodlife health club has commenced with completion due in Q3 of FY11
- Forrest Hill (VIC) to benefit from refurbishment including opening of an M9 laser arena in the second half of FY11
- Refurbishments planned for Morley, Rockingham and Cannington in FY11 to improve quality and performance of WA portfolio
- AMF’s loyalty program has begun to provide customer insight enabling visibility of frequency and recency of visitation along with detailed transactional data by customer. The database will provide a cost effective marketing channel
- New themed bowling leagues are being launched under licence with NRL, WWE and Harley Davidson with particular emphasis on growing junior participation in league bowling
- Upgrade of www.amfbowling.com.au to include real time online booking platform scheduled for completion by Q2 of FY11

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Main Event

US$'000	FY10	FY09	% Change
Total revenue	45,727	46,430	(1.5)
EBRITDA	14,895	15,458	(3.6)
Operating margin	32.6%	33.3%	
Property costs	(5,844)	(5,799)	0.8
EBITDA	9,051	9,659	(6.3)

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Main Event

US$'000	FY10 Revenue	FY09 Revenue	% Change	FY10 EBRITDA	FY09 EBRITDA	% Change
Constant Centres	41,649	44,748	(6.9)	16,993	18,350	(7.4)
New Centres[1]	4,078	1,682	142.4	1,339	363	268.9
Corporate, regional, sales and marketing expenses	-	-		(3,437)	(3,255)	5.6
Total	**45,727**	**46,430**	**(1.5)**	**14,895**	**15,458**	**(3.6)**

[1] Frisco opened in February 2009

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Main Event full year commentary

- Economic stress within the US economy and a weak retail environment significantly impacted revenues during FY10
- Total revenue was down 1.5% while constant centre revenue was down 6.9%
- Focused promotions and value offerings have helped drive traffic in the second half with both walk-in and event bookings showing growth since February 2010
- Cost reduction initiatives have helped maintain margins

Outlook

- July 2010 revenues of US$5.0m, up 17.1% on July 2009
- Driving market share through value offerings is a priority
- Margins will improve as incremental revenue is achieved
- Planned new Wal-Mart development adjacent to Lubbock centre will boost traffic in Q4 FY11

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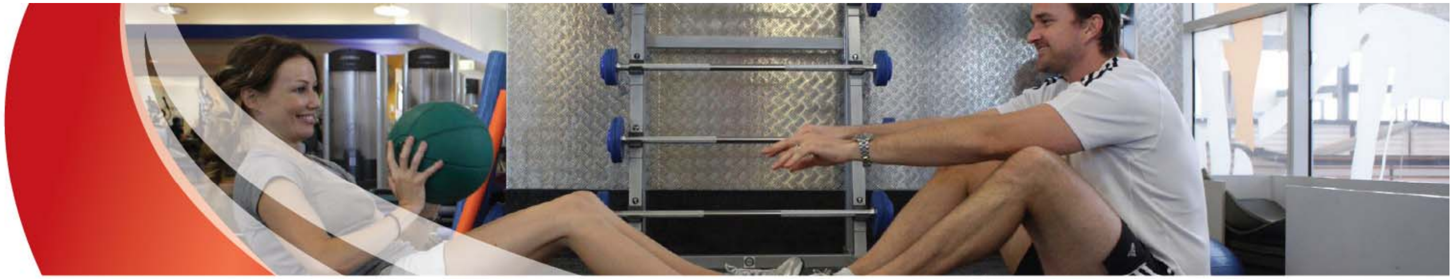
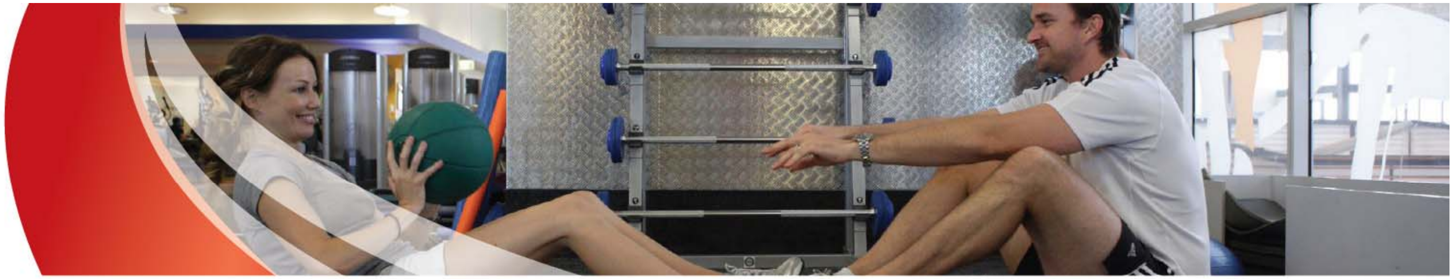


Goodlife Health Clubs

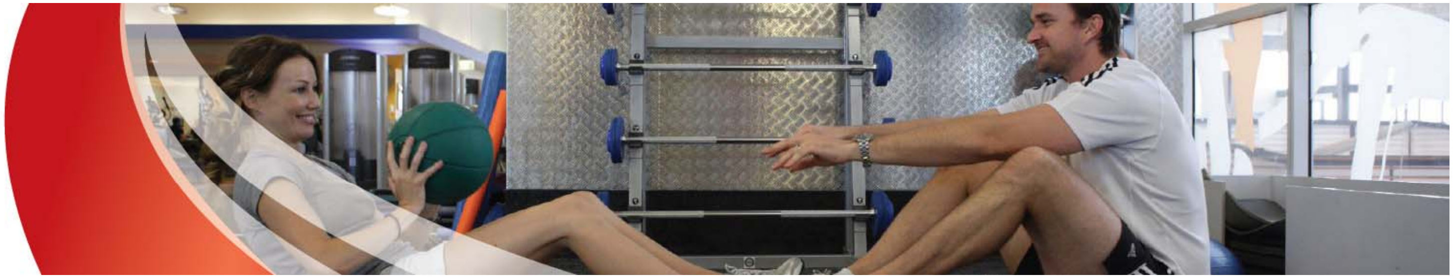
$'000	FY10	FY09	% Change
Total revenue	73,385	69,356	5.8
EBRITDA (ex pre-opening)[1]	27,083	26,068	3.9
Operating margin	36.9%	37.6%	
Property costs[2]	(14,427)	(12,348)	16.8
EBITDA (ex pre-opening)	12,656	13,720	(7.7)

1 Pre-opening costs $0 (2009 - $633k)
2 FY10 property costs includes $485k expense for closure of Cannington



Goodlife Health Clubs

$'000	FY10 Revenue	FY09 Revenue	% Change	FY10 EBRITDA	FY09 EBRITDA	% Change
Constant clubs	50,869	51,300	(0.8)	21,990	23,322	(5.7)
Clubs closed	103	853	(87.9)	80	71	12.7
WA acquisition	2,540	-	-	914	-	-
New clubs	19,934	17,253	15.5	9,582	7,929	20.8
Corporate and regional office expenses/sales and marketing	(61)	(50)	22.0	(5,483)	(5,254)	4.4
Total	**73,385**	**69,356**	**5.8**	**27,083**	**26,068**	**3.9**



Goodlife full year commentary

- Full year result negatively impacted by four clubs experiencing combined EBRITDA declines in excess of $1 million. Aggressive marketing and operational strategy has returned these clubs to membership and profit growth
- Seven clubs in Perth acquired from Zest in April 2010 trading in line with expectations – the club in Cannington was closed at the end of April with the members transferred to Carousel
- “Revive” weight control program launched in Queensland in February 2010 with extension of trial to second club underway
- Investment in new retention and sales management systems well advanced and being rolled out across portfolio
- New CEO, Greg Oliver appointed in June 2010. Greg has over 30 years industry experience

Outlook

- July 2010 revenues of $7.1m up 21% on July 2009 with constant club revenues up 0.7%
- Focus on increasing online revenue streams and retail point of sale revenue opportunities
- Refurbishment of WA clubs planned for Q2 FY11 to drive membership growth
- New club to open at Cross Roads (SA) in Q3 FY11
- Continued focus on efficiencies within the business

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Group financial results for the year ended 30 June 2010

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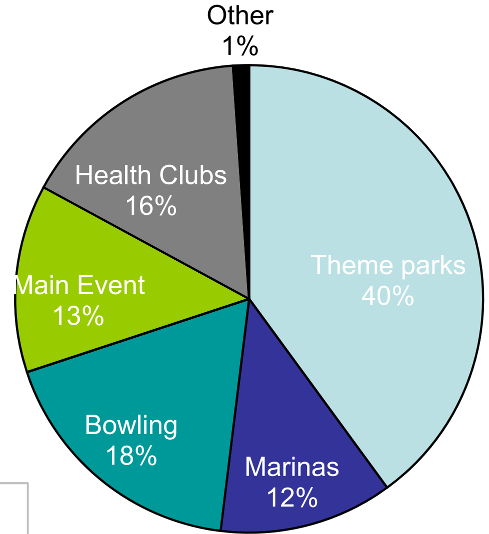
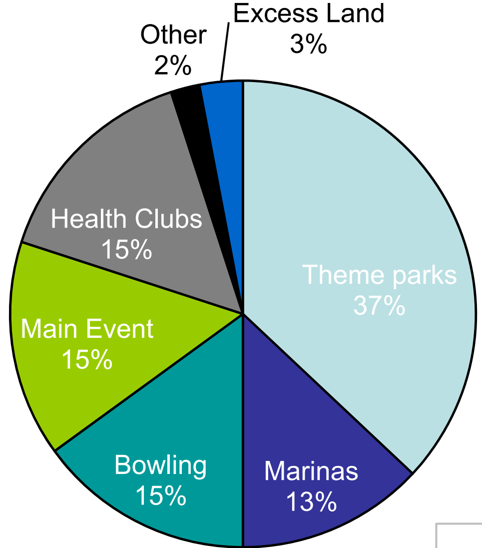
Profit and asset breakdown

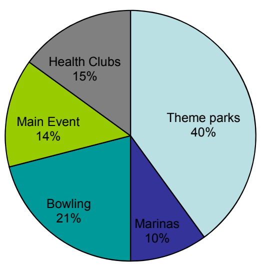
FY10 Division EBITDA



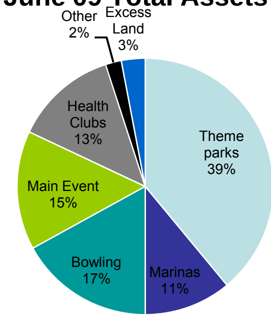
June 10 Total Assets



FY09 Division EBITDA



June 09 Total Assets



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$ million	Theme Parks	Marinas	Bowling	Main Event	Health Clubs	Other	FY10 Group Total	FY09 Group Total	FY09 % Change
Operating revenue	**98.6**	**22.7**	**102.0**	**52.0**	**73.4**	**1.7**	**350.4**	**366.0**	**(4.3)**
Division EBRITDA[1]	**33.2**	**12.0**	**32.6**	**16.7**	**27.1**	**0.6**	**122.2**	**131.1**	**(6.8)**
Property costs[2]	(2.1)	(2.4)	(18.6)	(6.9)	(14.4)	-	(44.4)	(39.3)	13.0
Division EBITDA[1,2]	**31.1**	**9.6**	**14.0**	**9.8**	**12.7**	**0.6**	**77.8**	**91.8**	**(15.3)**
Depreciation and amortisation[3]	(4.5)	(0.7)	(5.6)	(5.0)	(3.6)	(1.5)	(20.9)	(20.0)	4.5
Division EBIT[1,2,3]	**26.6**	**8.9**	**8.4**	**4.8**	**9.1**	**(0.9)**	**56.9**	**71.8**	**(20.8)**
Corporate costs[4]							(7.7)	(6.3)	22.2
Management fees							(0.4)	(3.0)	(86.7)
Gain/loss disposal of assets[4]							0.6	(1.1)	(154.5)
Other income/expenses (including derivative gains and losses)[4]							0.5	0.9	(44.4)
Interest income							0.4	0.5	(20.0)
Interest expense							(16.9)	(17.9)	(5.6)
Tax[4]							(0.1)	(1.2)	(91.7)
Finance costs attributable to minority interests							1.2	1.5	(20.0)
Core earnings							**34.5**	**45.2**	**(23.7)**

1 Excludes pre-opening costs
2 Excludes straight line rent
3 Excludes IFRS depreciation and Goodlife amortisation
4 Normalised to exclude adjustments to core earnings – see slide 24

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Core earnings reconciliation to statutory profit $ million	FY10	FY09	% Change
Core earnings	**34.5**	**45.2**	**(23.7)**
Straight line rent expense	(1.9)	(1.9)	-
IFRS depreciation	(5.2)	(5.0)	4.0
Amortisation of Goodlife intangibles	(2.7)	(3.8)	(28.9)
Impairment of goodwill relating to internalisation of the Manager	(8.5)	(1.3)	553.8
Revaluations	3.3	(26.8)	(112.3)
Unrealised (gain)/loss on derivatives	0.2	(4.8)	(104.2)
Pre-opening costs	(0.5)	(1.7)	(70.6)
Write off capitalised development project costs	-	(3.0)	(100.0)
Gain on sale of AMF freehold properties	1.5	0.3	400.0
Acquisition costs	(2.5)	-	-
Performance fee	-	(1.1)	(100.0)
Tax impact of above adjustments	0.8	3.2	(74.0)
Statutory profit	**19.0**	**(0.7)**	**(2,814.3)**

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Consolidated group ($ million)	30 June 2010	30 June 2009
Assets		
Theme Parks	259.1	293.9
Excess land	20.0	20.0
Marinas	89.3	83.8
Bowling	107.2	126.7
Main Event	103.1	110.7
Health Clubs	101.2	97.1
Other	17.1	12.9
Total Assets	**697.0**	**745.1**
Liabilities		
Bank debt	199.7	262.6
Other	73.6	72.6
Total Liabilities	**273.3**	**335.2**
Net Assets	**423.7**	**409.9**
NTA	**$0.92**	**$1.18**

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Property valuations

Property	Number of Assets	Book value[1] Pre reval $m	Book value Post reval $m	Change $m	% change	Valuation methodology
DW/WWW	2	285.5	235.0	(50.5)	(17.7)	Cap rate/DCF
Excess land	1	20.0	20.0	-	-	Direct comparison
Marinas	7	82.4	88.0	5.6	6.8	Cap rate/DCF
Bowling freehold	1	-	1.9	1.9	-	Vacant possession, highest and best use
Main Event freeholds	3	24.5	23.5	(1.0)	(4.1)	Vacant possession, highest and best use
Q Deck freehold	1	9.0	9.0	-	-	Vacant possession, highest and best use
Total	**15**	**421.4**	**377.4**	**44.0**	**(10.4)**	

[1] Property values at 30 June 2009 plus 12 month capex less twelve month depreciation

Capital management

Facility, interest and foreign exchange

— At 30 June 2010, Australian bank facilities were $214.0m of which $194.0m was drawn – facility matures in August 2011

— Remaining asset sales include part of excess land contracted at $16.5m

— US facility of US$4.9m was fully drawn and matures in June 2014

— At 30 June 2010, Group had 64% of interest on debt facilities fixed through interest rate swaps

— At 30 June 2010 the weighted average rate including margin was 7.05% for A$ debt. A$75m is fixed at average rate of 6.06% (excluding margin) and US$45m is fixed at an average rate of 5.12% (excluding margin)

— FY11 US$ earnings fully hedged through foreign exchange forward contracts @ A$1.00=US$0.76

Covenants

— There are three covenants in place for the Australian facility:

	Covenant	Group - 30 June 2010
Gearing	45%	32.03%
ICR	>3.50	3.91
Debt serviceability	<4.0	3.06

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Capex

	FY10 routine capex $m	FY10 development capex $m
Theme Parks	4.1	-
Marinas	2.9	-
Bowling	4.9	9.1
Main Event	3.6	-
Health Clubs	3.2	-
Corporate	0.5	-
Total	**19.2**	**9.1**
Depreciation (exc IFRS)	20.9	-

- AMF and Goodlife committed development capex totalling $7.3m which includes Watergardens (VIC) and Cross Roads (SA)

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Strategy

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Theme Parks	— "Value offers" during key holiday periods reinforced with new product — Tower of Terror II to open for September school holidays as part of Board approved capital expenditure plan — Complete Q1 external walk and kitchen installation
Marinas	— Continued focus upon increasing berthing occupancies and maintaining occupancy of land tenants
Bowling	— Four new flagship sites to drive earnings in FY11 — Build on success of AMF Rooty HIll — Introduction of M9 laser to selected existing venues
Health Clubs	— Focus on increasing memberships across all clubs through sales and member retention — Upgrade of Zest WA sites in Q2 FY11 — Selective roll-out of new sites consolidating dominant position in Queensland, SA and WA
Main Event	— Continued focus on low price point value offers to build revenues — New developments to be considered after sustained trading recovery

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