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ASX RELEASE

- **UPDATE ON ARDENT FY18 CONSOLIDATED GROUP RESULTS AND FINANCIAL PERFORMANCE FOR MAIN EVENT AND THEME PARKS**
- **MAIN EVENT BUSINESS CONSTANT CENTRE REVENUE GROWTH ON LIKE-FOR-LIKE BASIS OF 1.6% FOR FY18**
- **IMPAIRMENT CHARGES ASSOCIATED WITH THEME PARK AND MAIN EVENT BUSINESS UNITS**

Ardent Leisure Limited and Ardent Leisure Management Limited in its capacity as responsible entity of the Ardent Leisure Trust (together "Ardent" or the "Group") (ASX:AAD) has today provided an update on its preliminary, unaudited results for the period ending 26 June 2018 ("FY18"), including the estimated impact of non-cash valuation adjustments and impairment charges to be recorded in the second half of FY18.

Ardent currently intends to report its full year results for FY18 on 22nd August 2018.

Group

Preliminary and unaudited results subject to the finalization of period end accounting and tax entries

Year ending (A\$m)	26 June 2018	30 June 2017	Ex Disposed Businesses	
			26 June 2018	30 June 2017
Revenue	545 - 550	585	420 - 425	370
EBITDA	(50) – (55)	1	(91) – (96)	(72)
NPAT	(84) – (94)	(63)	(112) – (122)	(113)

The Group's full year FY18 and FY17 EBITDA include the following pre-tax, unaudited amounts:

Year ending 26 June 2018 (A\$m)	Theme Parks	Main Event	Disposed Businesses	Corporate	Total
Dreamworld property revaluation decrement	(75)	-	-	-	(75)
Dreamworld incident costs, net of insurance recoveries	(6)	-	-	-	(6)
Non-cash adjustments to goodwill	(4)	-	-	-	(4)
Non-cash asset impairment write-down	(1)	(38)	-	(1)	(40)
Non-cash loss on disposal of assets	-	(1)	(1)	-	(2)
Pre-opening costs	-	(5)	(1)	-	(6)
Net gain on sale of Bowling & Entertainment and Marinas divisions	-	-	25	-	25
Restructuring and other non-recurring items	-	(7)	-	(2)	(9)
Total	(86)	(51)	23	(3)	(117)

Year ending 30 June 2017 (A\$m)	Theme Parks	Main Event	Disposed Businesses	Corporate	Total
Dreamworld property revaluation decrement	(89)	-	-	-	(89)
Dreamworld incident costs, net of insurance recoveries	(5)	-	-	-	(5)
Non-cash adjustments to goodwill	(1)	-	-	-	(1)
Non-cash loss on disposal of assets	-	(1)	(3)	-	(4)
Pre-opening costs	-	(13)	(1)	-	(14)
Net gain primarily on sale of Health Club division	-	-	44	-	44
Restructuring and other non-recurring items	-	(1)	-	(3)	(4)
Total	(95)	(15)	40	(3)	(73)

Main Event

Preliminary, unaudited results subject to the finalization of period end accounting entries

Year ending (A\$m)	26 June 2018	30 June 2017
Revenue	355 - 357	299
EBITDA	12 - 15	46

Revenue from the US Entertainment Centres division is expected to grow approximately 18% and constant centre revenue, measured on a like-for-like basis, is expected to be up 1.6% for the full year in FY18.

The division's FY18 EBITDA includes:

- a non-cash impairment charge of \$38 million associated with five underperforming locations;
- \$5 million of preopening costs; and
- \$7 million of other restructuring and non-recurring items.

The asset impairment for Main Event reflects the difficult trading conditions at five impaired locations, due to real estate quality and ongoing brand challenges associated with the former business that operated some of the locations.

Theme Parks

Preliminary, unaudited results subject to the finalization of period end accounting entries

Year ending (A\$m)	26 June 2018	30 June 2017
Revenue	67 - 70	71
EBITDA	(91) – (95)	(98)

Revenue from the Australian Theme Parks division was impacted by continued slow recovery post the Thunder River Rapids ride tragedy which occurred in October 2016, discounted ticket pricing, and some adverse weather conditions.

FY18 EBITDA includes a \$75 million Dreamworld revaluation decrement, \$6 million of Dreamworld incident costs (net of insurance recoveries), SkyPoint revaluation decrement of \$4 million and \$1 million of other asset

impairments and non-cash losses. The revaluation adjustment for Dreamworld reflects slower recovery in attendance at the theme park than projected previously.

Group overhead

Excluding non-recurring items of \$4 million, FY18 pro-forma corporate costs are expected to be \$12 million, down 26% from \$16 million in FY17.

Capital management

Net debt as of 26 June 2018 was approximately \$11 million, reflecting the use of proceeds from the sale of the disposed businesses to pay down the current syndicated facility. The Group intends to replace the current debt facilities with new facilities better suited to support the growth and capital requirements of the Main Event and Theme Park businesses.

For further information, please contact:

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