2009 Full Year Results

Macquarie Leisure Trust Group

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Disclaimer

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All information contained herein is current as at 30 June 2009 unless otherwise stated.

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Macquarie Leisure Trust Group
FY09 highlights

Resilient performance has delivered stable core earnings despite global financial crisis

- “Hands-on” operational management has maintained strong operating margins across the business portfolio
- Capital management initiatives including asset sales, debt restructuring and equity raising have provided significant balance sheet strength
- Agreement reached with Macquarie to internalise MLE management subject to securityholder approval – will strengthen alignment with securityholders and position MLE for the next stage of growth
- The Group is well placed to take advantage of opportunities when the economy moves into recovery phase

Macquarie Leisure Trust Group
FY09 financial summary

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Revenue [1]	$366.0m	⬆	12.4%
Core Earnings [2]	$45.2m	⬆	0.6%
EPS [2]	19.1c	⬇	5.9%
DPS	14.3c	⬇	27.0%

The Group reported a statutory net loss of $0.8m reflecting property devaluations and unrealised losses on derivatives.

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, straight-lining of fixed rent increases, performance fee, pre-opening expenses, IFRS depreciation, impairment of intangible assets, amortisation of Goodlife intangible assets, significant one-off capitalised development project costs, gain on sale of AMF freehold bowling centres and the tax associated with any of these transactions

Dreamworld

Dreamworld

$'000	FY09	FY08	% Change
Total revenue	87,438	91,372	(4.3)
EBRITDA	31,472	33,609	(6.3)
Operating margin	36.0%	36.8%	(2.2)
Rent to MLT	28,680	30,570	(6.2)
Attendance	1,347,952	1,420,672	(5.1)
Per capita spend ($)	64.87	64.32	0.9

Dreamworld attendance and per capita spend

Attendance	FY09	FY08	% Change
Queensland	619,552	641,161	(3.4)
Interstate	490,491	524,063	(6.4)
International	237,909	255,448	(6.9)
Total	**1,347,952**	**1,420,672**	**(5.1)**

Per capita spend	FY09 ($)	FY08 ($)	% Change
Entry	35.81	36.07	(0.7)
Food and beverage	10.52	10.43	0.9
Merchandise	10.08	9.78	3.1
Other	8.46	8.04	5.2
Total	**64.87**	**64.32**	**0.9**

Dreamworld full year commentary

Solid performance despite difficult market conditions and unprecedented discounting by Village Roadshow

- Costs were well managed to achieve operating margin of 36% compared to 36.8% in the pcp
- Success of value add and up-sell promotions delivered higher food and beverage and merchandise per caps (up 0.9% and 3.1%)
- Lower Annual Pass sales in first half of the year with $1.2m impact to revenue and EBRITDA – resulting in full year per cap dilution of 1.2%
- Swine Flu has impacted on international and Victorian travel in final quarter
- Cost effective new attractions completed during the year including Redline V8 Supercar simulator (Dec 08) and AVPX laser experience (April 09)
- Dreamworld July 2009 revenues of $8.4m down 7.8% on pcp – first quarter will be most challenging against prior year results

Dreamworld outlook

- Gold Coast remains an affordable domestic leisure destination and is well placed to benefit as economic conditions improve
- Management is focused upon creation of ‘value-add’ up-selling opportunities and new revenue streams including night time operations of Adrenalin Alley (AVPX, Flowrider, Games and V8 Supercars)
- Continued emphasis on stringent management of cost base through refined labour management model, group purchasing and restructure of fixed cost base to maintain operating margins
- Marketing focus to remain on tactical value, brand leverage (ie Wiggles/Nickelodeon) and innovation

WhiteWater World

WhiteWater World

$'000	FY09	FY08	% Change
Total revenue	16,151	16,575	(2.6)
EBRITDA	7,104	7,499	(5.3)
Operating margin	44.0%	45.2%	(2.7)
Rent to MLT	6,568	6,934	(5.3)
Attendance	571,678	490,785	16.5
Per capita spend ($)	28.25	33.77	(16.4)

WhiteWater World attendance and per capita spend

Attendance	FY09	FY08	% Change
Queensland	286,860	236,196	21.4
Interstate	231,400	203,753	13.5
International	53,418	50,836	5.1
Total	**571,678**	**490,785**	**16.5**

Per capita spend	FY09 ($)	FY08 ($)	% Change
Entry	19.32	23.11	(16.4)
Food and beverage	4.32	5.28	(18.2)
Merchandise	3.58	4.06	(11.8)
Other	1.03	1.32	(22.0)
Total	**28.25**	**33.77**	**(16.4)**

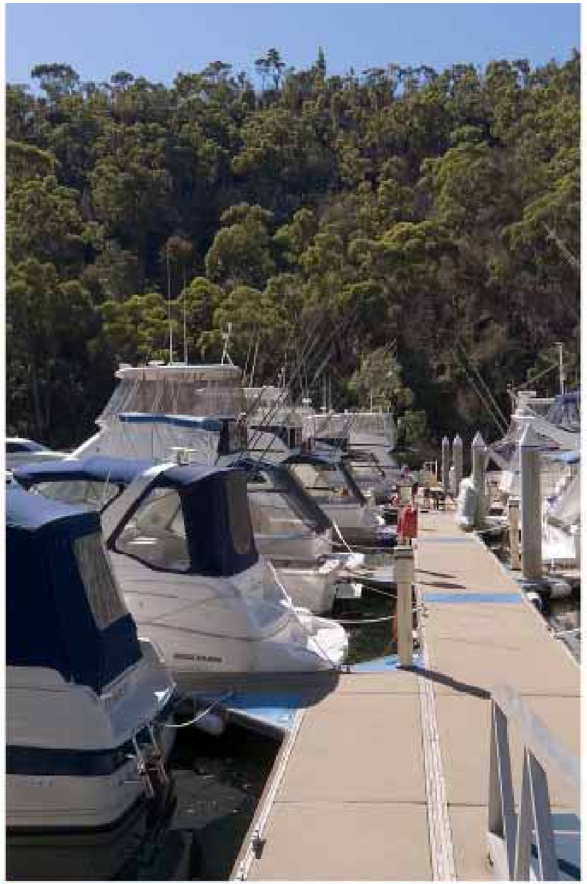
WhiteWater World full year commentary

Over 571,000 patrons delivering 16.5% attendance growth

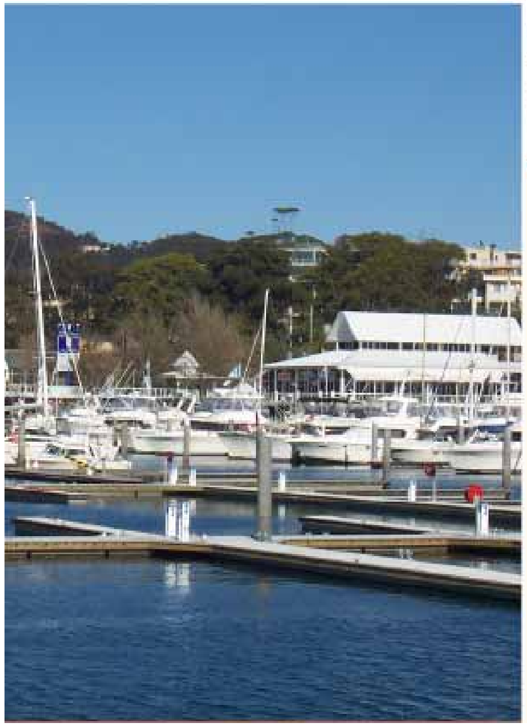
- World Pass sales (daily and annual) represented 68% of total attendance
- Increased one day World Pass sales has resulted in lower per cap spend
- Continued strong margin contribution of 44% driven by synergies with Dreamworld and cost management
- WhiteWater World July 2009 revenues of $0.5m down $0.25m on pcp

Outlook

- Increased direct entry offers to complement success of World Pass
- Introduction of night events over summer season



d’Albora Marinas



d’Albora Marinas

$’000	FY09	FY08	% Change
Total revenue	22,727	22,715	0.1
EBRITDA	11,840	11,474	3.2
Operating margin	52.1%	50.5%	3.2
Rent to MLT	11,005	10,583	4.0

d’Albora Marinas revenue

$’000	FY09	FY08	% Change
Berthing	11,391	10,698	6.5
Land	5,464	5,471	(0.1)
Fuel & Other	5,872	6,546	(10.3)
d’Albora total	**22,727**	**22,715**	**0.1**

d'Albora Marinas full year commentary

Stable revenues and strong cost control deliver earnings growth of 3.2%

- Berthing revenue increase driven by a combination of price, occupancy and additional berths
- Four new T-head berths at Rushcutters Bay (Dec 08) and six additional berths at Cabarita Point (Sep 08) completed with annual expected revenue of c$250k
- Fuel revenue impacted by lower sales prices (-7%) and lower volume due to poor summer weather and closure of Pier 35 fuel bowser for three months (-5%)
- d'Albora July 2009 revenues of $1.6m down 4.1% on pcp – excludes Rushcutters Bay fuel sales due to fuel wharf redevelopment

Outlook

- Occupancy expected to remain stable but little opportunity to increase berthing rates
- Continued pressure on land revenues particularly boat brokers (20% of land revenues)

Bowling

Bowling

$'000	FY09	FY08	% Change
Total revenue	106,072	100,980	5.0
EBRITDA (ex pre-opening)	34,316	30,039	14.2
Operating margin	32.4%	29.7%	9.1
Pre-opening costs	(124)	(641)	(80.7)
Net EBRITDA	34,192	29,398	16.3
Rent to MLT	29,133	25,362	14.9

Bowling revenue and EBRITDA

$'000	FY09 Revenue	FY08 Revenue	% Change	FY09 EBRITDA	FY08 EBRITDA	% Change
Constant centres	89,392	88,997	0.4	41,600	40,824	1.9
Centres closed FY08	-	2,544	-	-	839	-
Centres closed FY09	2,516	3,552	(29.2)	1,146	1,587	(27.8)
New centres (acquisitions & development)	13,939	5,676	145.6	6,726	2,337	187.8
Corporate and regional office expenses/sales and marketing	225	211	6.6	(15,156)	(15,548)	2.5
Total	**106,072**	**100,980**	**5.0**	**34,316**	**30,039**	**14.2**

Bowling full year commentary

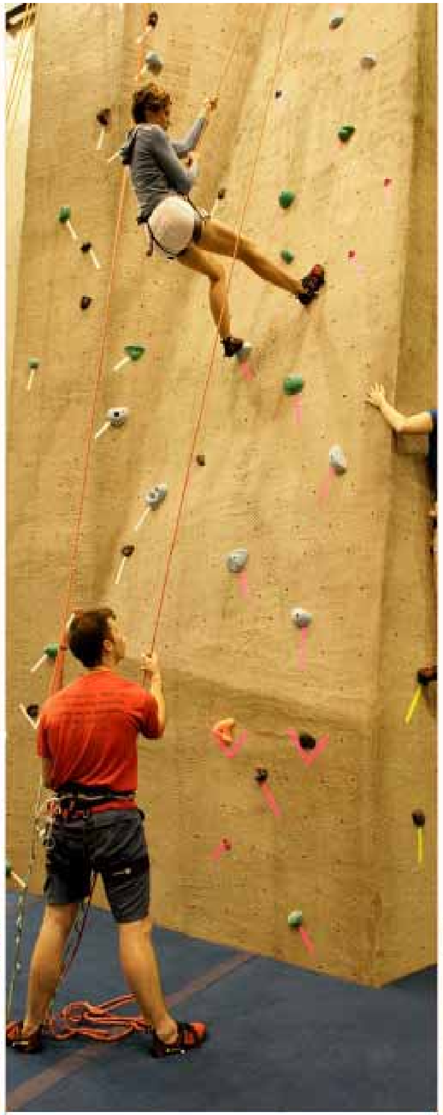
Strong earnings growth driven by exceptional performance of new centres

- Kingpin Harbourside, AMF North Strathfield, AMF Villawood, AMF Joondalup (Mar 09) and M9 laser at North Strathfield (Dec 08) all exceeded revenue and EBRITDA expectations
- Constant centres experienced softer game volumes from second quarter mitigated by increasing yields per game
- League bowling revenues declined on prior year but these were offset by growth in the social bowling segment across the portfolio
- Operating margins improved to 32.4% due largely to continued productivity gains with labour costs decreasing by 3.0% across constant centres despite wage rate increases and corporate overheads trimmed by 2.5%
- Bowling July 2009 revenues of $10.9m down 4.1% on pcp (constant centre revenue down 5.1%)

Bowling full year commentary

Outlook

- The addition of M9 Laser facilities to selected AMF bowling centres will increase the product offering to the growing social bowling segment
- A staged capital improvement program to refresh several AMF centres in each region including new player facilities and LCD screens to enhance the customer experience
- The launch of an AMF customer loyalty program to enable more targeted tactical marketing and improved repeat visitation is scheduled for the first half
- The opening of AMF Rooty Hill (NSW) including an M9 Laser scheduled for April 2010
- Further productivity gains anticipated and a collective agreement has been lodged which is anticipated to deliver certainty over wage rates for five years



Main Event

Main Event Family Entertainment Centres

US$'000	FY09	FY08	% Change
Total revenue	46,430	49,083	(5.4)
EBITDA (ex pre-opening)	9,658	11,730	(17.7)
Operating margin	20.8%	23.9%	(13.0)
Pre-opening expenses	(607)	(474)	(28.1)
Net EBITDA	9,051	11,256	(19.6)

Main Event revenue and EBITDA

US$'000	FY09 Revenue	FY08 Revenue	% Change	FY09 EBITDA	FY08 EBITDA	% Change
Constant Centres	40,663	44,826	(9.3)	11,462	13,216	(13.3)
New Centres*	5,767	4,257	35.5	1,558	1,587	(1.8)
Corporate and regional office expenses/sales and marketing	-	-		(3,362)	(3,073)	(9.4)
Total	**46,430**	**49,083**	**(5.4)**	**9,658**	**11,730**	**(17.7)**

* Includes Lubbock (Oct 07) and Frisco (Feb 09)

Main Event full year commentary

Full year revenue was impacted by major economic, political and domestic events: Hurricane IKE, expansion of the U.S. recession, major corporate banking failures, the U.S. Presidential election and the outbreak of swine flu

- Economic conditions impacted both walk-in and corporate spending as guests became more value conscious
- Cost management initiatives helped maintain EBITDA margin at 20.8%
- Frisco opened in February 2009 but has had a subdued ramp-up due to economic conditions
- July 2009 revenues US$4.3m up 0.7% on pcp (constant centre revenues down 7.1% on pcp)

Outlook

- The U.S. economy is showing signs of improvement, but full recovery likely to be extended
- Revenue focus will continue to include consistent and targeted value offerings for walk-in guests and focussed sales initiatives targeting corporate business
- Investment in facilities, entertainment venues, gift prizes and food offerings will enhance our guest's experience
- Margins expected to remain stable as cost management initiatives continue to drive efficiencies

Goodlife

Goodlife Health Clubs

$'000	FY09	FY08[1]	% Change
Total revenue	69,356	36,732	88.8
EBRITDA (ex pre-opening)	26,516	13,971	89.8
Operating margin	38.2%	38.0%	0.5
Pre-opening costs	(633)	(748)	15.4
Net EBRITDA	25,883	13,223	95.7
Rent to MLT	17,806	6,322[2]	181.7

1 All figures for the period 25 September 2007 to 30 June 2008

2 Not all leases assigned to MLT on acquisition

Goodlife Health Clubs full year commentary

Constant centre membership numbers up 4.5% from June 2008

- Three clubs opened in the year, Menai (NSW) & North Adelaide (SA) both August 2008 and Carousel (WA) - November 2008
- Focus on other revenue streams with Personal Training revenue for constant centres up 28% on FY08
- Cost savings achieved through utilisation of group purchasing opportunities and labour rostering system
- July 2009 revenues of $5.6m up 9% on pcp (constant centre revenue up 2% on pcp)

Outlook

- Tough market conditions
- Continued focus on cost savings through group synergies
- Opportunities to increase corporate membership sales and revenue from a new weight loss program due to commence October 2009

Group financial results for the full year ended 30 June 2009

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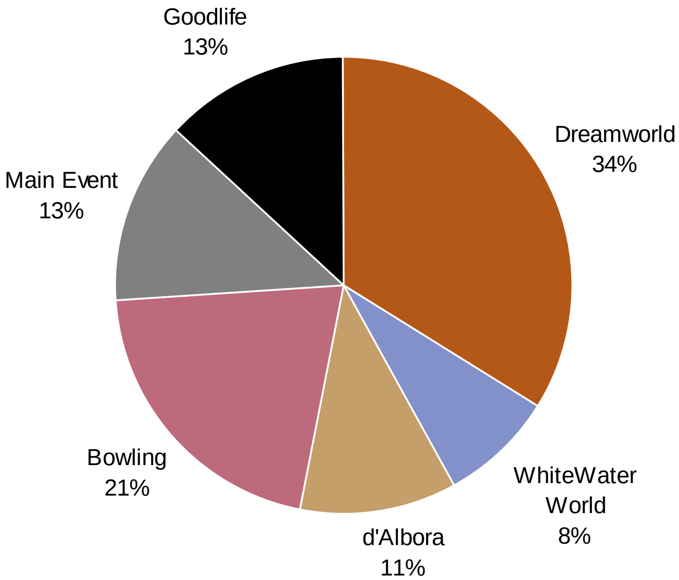
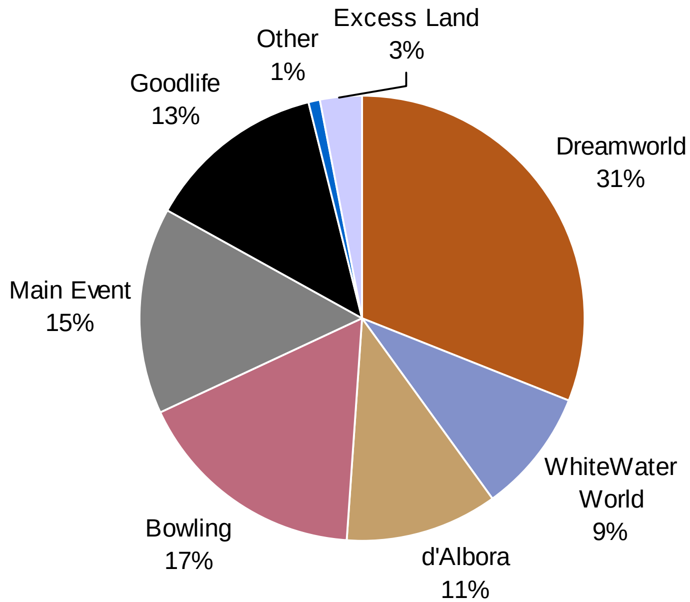
Group financial results for the half year ended 31 December 2008

Macquarie Leisure Trust Group
Profit and asset breakdown

June 09 Division EBITDA: $88.2m



June 09 Total Assets: $745.1



Income sources and total asset base further diversified during the period

Group profit by division

$ million	Dreamworld	WWW	Marinas	Bowl	Main Event	Goodlife	Other	FY09 Grp Total	FY08 Grp Total	% Change
Revenue before revaluations	**87.4**	**16.2**	**22.7**	**106.1**	**62.9**	**69.4**	**1.3**	**366.0**	**325.8**	**12.3**
EBRITDA (excl revaluations)	**31.5**	**7.1**	**11.8**	**34.3**	**21.4**	**26.5**	**(0.2)**	**132.4**	**115.4**	**14.7**
Pre-opening costs				(0.1)	(0.9)	(0.7)		(1.7)	(1.9)	(10.5)
Property costs	(1.8)	-	(2.5)	(15.4)	(8.8)	(14.0)		(42.5)	(31.9)	33.2
Division EBITDA	**29.7**	**7.1**	**9.3**	**18.8**	**11.7**	**11.8**	**(0.2)**	**88.2**	**81.6**	**8.1**
Depreciation and amortisation	(5.8)	(1.2)	(0.8)	(5.8)	(5.0)	(8.4)	(1.7)	(28.7)	(22.0)	30.5
Division EBIT	**23.9**	**5.9**	**8.5**	**13.0**	**6.7**	**3.4**	**(1.9)**	**59.5**	**59.6**	**(0.2)**
d'Albora and excess land devaluation								(26.8)	3.4	
MLOL overhead (incl MLUSH)								(5.0)	(4.4)	
Trust expenses								(1.3)	(1.7)	
Loss on disposal of assets (incl write off of capitalised development project costs)								(3.9)	(0.3)	
Management fees*								(4.2)	(3.1)	
Interest income								0.7	0.8	
Other income and expenses								(4.1)	1.2	
Interest expense								(17.9)	(14.6)	
Impairment of intangible assets								(1.3)		
Taxation								2.0	(2.9)	
Finance costs attributable to minority interest holders								1.5	1.5	
Group earnings								**(0.8)**	**39.5**	
Add back: Minority interest									0.2	
Revaluations								26.8	(3.4)	
Pre-opening costs								1.7	1.9	
Straight line rental expenses								1.9	1.4	
Unrealised G/(L) on derivatives								4.8	(0.6)	
Performance fee								1.1	-	
IFRS depreciation								5.0	3.5	
Impairment of intangible assets								1.3	-	
Amortisation of Goodlife intangibles								3.9	2.5	
Write off of capitalised development project costs								3.0	-	
Gain on sale of AMF freehold bowling centres								(0.3)	-	
Tax impact of adjustments above								(3.2)	-	
Core group earnings								**45.2**	**45.0**	**0.6**

* Includes performance fee of $1.1m which will be waived subject to internalisation being completed

Group balance sheet

Consolidated group ($ million)	30 June 2009	30 June 2008
Assets		
Dreamworld	228.9	269.6
WhiteWater World	65.0	62.4
Excess land	20.0	28.1
d'Albora Marinas	83.8	103.2
Bowling	126.7	140.1
Main Event	110.7	88.9
Goodlife Health Clubs	97.1	101.6
Other	12.9	21.5
Total Assets	**745.1**	**815.4**
Liabilities		
Bank debt	262.6	250.3
Other	72.6	68.8
Total Liabilities	**335.2**	**319.1**
Net Assets	**409.9**	**496.3**
NTA	**$1.18**	**$1.62**

Property valuations

Property	Number of Assets	Book value[2] Pre reval $m	Book value Post reval $m	Change $m	% change	Valuation methodology
DW/WWW	2	321.9	285.0	(36.9)	(11.5)	Cap rate/DCF
Excess land	1	22.6	20.0	(2.6)	(11.5)	Direct comparison
d'Albora	7	97.0	81.5	(15.5)	(16.0)	Cap rate/DCF
AMF Freeholds[1]	9	34.3	33.6	(0.7)	(2.0)	Vacant possession, highest and best use
Main Event freeholds	3	31.5	26.1	(5.4)	(17.1)	Cap rate/cost/direct comparison
Total	**22**	**507.3**	**446.2**	**(61.1)**	**(12.0)**	

1 Three properties independently valued at 30 June 2009 and rest held at expected sales price less cost to sell
2 Property values at 30 June 2008 plus 12 month capex less 12 month depreciation

Capital Management initiatives

Key achievements over the past year on capital management initiatives

Extension of Australian debt facilities	✓	— Extended $50 million of debt facilities maturing in September 2009 to September 2010
Asset sales	✓	— Completed or contracted $35 million in asset sales at or above book value with a further $35 million in progress
Debt restructuring	✓	— Renegotiation of covenants to Group level from Trust level to provide significant incremental headroom with no change in margins
New debt facility	✓	— Established JP Morgan Chase Facility of US$10 million to support Main Event business
Equity Raise	✓	— Completed institutional placement of $41.7m and SPP of $25m

Capital management

Facility, interest and foreign exchange

- At 30 June 2009 Australian bank facilities were $276.6m of which $251.3m is drawn (pre placement and pre SPP proceeds), $200m matures in August 2011, $50m matures in September 2010 and $26.6m matures in September 2009
- New US facility of US$10m which matures in June 2014
- At 30 June 2009, Group had 50% of interest on debt facilities fixed through interest rate swaps
- At 30 June 2009 the weighted average rate including margin was 5.94% for A$ debt. A$75m is fixed at average rate of 6.06% (excluding margin) and US$45m is fixed at an average rate of 5.12% (excluding margin)
- FY10 US$ earnings hedged to approximately 78% through foreign exchange forward contracts @ A$1.00=US$0.75

Covenants

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

	Covenant	Group	Proforma
Gearing	45%	39.1%	29.1%
ICR	>3.50	4.15	4.15
Debt serviceability	<4.0	3.38	2.29

1 Includes institutional placement $41.7m, SPP $25.0m, internalisation payment of $17.0m and associated costs, June 2009 distribution, asset sales of $50.9m and committed development capex

Capital management

Proforma debt following proposed internalisation and further asset sales

	$m
Australian debt June 09	251.3
US debt June 09	12.4
	263.7
Capital management initiatives	
Placement	(41.7)
SPP	(25.0)
Internalisation payment	17.0
Transaction costs	3.0
Asset sales completed post 30 June 09	(12.2)
Other asset sales contracted or under negotiation	(38.7)
Distribution (net of DRP)	12.8
Committed development capex	3.7
	182.6
Australian proforma	170.2
US debt – proforma	12.4
	182.6
Proforma gearing	29.1%

Capex

	FY09 routine capex $m	FY09 development capex $m
Dreamworld and WhiteWater World	6.4	-
d'Albora Marinas	2.1	0.2
Bowling	4.0	7.9
Main Event	1.5	15.7
Goodlife	1.9	5.9
Total	**15.9**	**29.7**

- Routine capex fully funded by depreciation of $19.7m (excludes A-IFRS)
- AMF Rooty Hill only committed development capex with a number of new AMF flagship sites under negotiation

Strategy

Strategy

— Continued focus on incremental revenue streams across all divisions

Dreamworld/ WhiteWater World	— Development of night time entertainment precinct – "Adrenalin Alley" — Pursuit of innovative new attractions to stimulate local demand (i.e. Alien vs Predator laser experience)
d'Albora Marinas	— Aggressive promotion to maximise occupancy in summer season
AMF and Kingpin Bowling	— Introduction of M9 laser to existing venues — Pursue development of flagship sites in major metro centres
Goodlife	— Focus on reaching membership targets at new facilities (Menai, Parramatta, North Adelaide and Carousel) — Introduction of corporate/weight loss programs and increased focus on member retention
Main Event	— Maximise contribution from new Frisco site — Further refinement of labour rosters and opening hours

Internalisation proposal

- Proposal to internalise announced on 25 June 2009
- Notice of meeting, explanatory memorandum together with Independent Expert report forwarded to securityholders late July
- Internalisation recommended by Independent Directors and supported by Independent Expert
- Meeting of securityholders to be held 3pm 27 August 2009 at Museum of Sydney

Outlook

- First quarter FY10 challenging compared to strong FY09 first quarter
- Management remains focussed on stringent cost control and introduction of incremental revenue streams to minimise impact of current trading conditions
- MLE well positioned to capitalise on opportunities as the economy moves into recovery phase

Appendices

Bowling revenue

Revenue ($'000)	FY09	FY08	% Change
Bowling and shoe rental	62,192	60,777	2.3
Food and beverage	25,318	24,625	2.8
Games	15,489	12,697	22.0*
Merchandise and other	3,073	2,881	6.7
Total	**106,072**	**100,980**	**5.0**

* Uplift from new centres at Villawood and Strathfield M9 Laser plus full year trading at Kingpin Harbourside and fully refurbished Galactic Circus

Bowling KPIs

AMF	FY09	FY08	% Change
Average bowling & shoe price per game	$5.96	$5.62	6.0
Food and beverage revenue per game	$2.23	$2.14	4.2
Other revenue per game	$1.16	$0.97	19.6
Total revenue per game	$9.35	$8.73	7.1
Games	9,754,832	10,274,688	(5.1)

Kingpin	FY09	FY08	% Change
Average bowling & shoe price per game	$10.42	$10.52	(1.0)
Food and beverage revenue per game	$9.28	$9.06	2.4
Other revenue per game	$18.77	$19.64	(4.4)
Total revenue per game	$38.47	$39.22	(1.9)
Games	387,072	287,112	34.8*

* Includes impact of full year Kingpin Harbourside trading and refurbishment of Kingpin Crown

Bowling portfolio strategy

New developments:	— Villawood (NSW) – opened July 2008 — Strathfield M9 (NSW) – opened December 2008 — Joondalup (WA) – opened March 2009 — Highpoint M9 (VIC) – opened June 2009 — Rooty Hill (NSW) – opening April 2010
$29.8m in gross asset sales completed:	— Rockingham $2.4m * – August 2008 — Craigie $3.1m – September 2008 — Moonah $2.4m * – February 2009 — Belconnen $4.0m * – April 2009 — Hornsby $3.8m * – May 2009 — Frankston $1.9m * – June 2009 — Cannington - $3.0m* – July 2009 — Woodville - $5.2m* – August 2009 — Norwood - $4.0m* – August 2009
Total	— $29.8m

* $26.7m of sale and leaseback with annualised rental of $2.3m

Goodlife Health Clubs revenue profile and KPIs

Revenue ($'000)	FY09	FY08[1]	% change
Membership	58,296	31,198	86.9
Personal training	5,967	2,632	126.7
Other	5,093	2,902	75.5
Total	69,356	36,732	88.8

	FY09	FY08	% change
Total members	89,102	83,052	7.3
Number of clubs	32	31	3.2
Average members per club	2,784	2,679	3.9
Average monthly revenue per member	$65.33	$62.14	5.13

[1] All figures for the period 25 September 2007 to 30 June 2008

Thank you