

LIVING AND LEISURE AUSTRALIA GROUP

COMPRISING:

Living and Leisure Australia Trust

ARSN 092 701 589

(Responsible Entity: Living and Leisure Australia Management Limited
ABN 60 101 634 315, AFSL 280985) and

Living and Leisure Australia Limited

ABN 92 107 863 445



BUSINESS UPDATE

ACCC Clearance

Living and Leisure Australia Group (**LLA**) is pleased to announce that the Australian Competition and Consumer Commission has determined that it has no objection to the involvement of Arctic Capital in the recapitalisation of LLA as described in the offer document issued by LLA on 4 July 2008 as the proposed transaction would be unlikely to substantially lessen competition in the mainland Australian skiing destination market.

LLA considers that this is a positive outcome for its recapitalisation and removes one of the potential risks identified in the offer document for the operation of LLA's ski resorts after the recapitalisation.

Antarctic World exhibition

LLA confirms that plans for the opening of the new Antarctic World extension at the Melbourne Aquarium in the fourth quarter of this year remain on schedule. The King and Gentoo penguins that will feature in the Antarctic World exhibition are expected to enter purpose built quarantine facilities at the Melbourne Aquarium which will be finished in time for the scheduled arrival of the penguins in late August 2008.

John Schryver, the Acting CEO of LLA said: "The Antarctic World attraction featuring the King and Gentoo penguins is a world class facility, the first of its kind in Australia and will become an iconic Melbourne attraction. We are sure that Melbournian's and Tourists, young and old, will embrace the Penguins."

A handwritten signature in black ink that reads "Julianne Shearer". The signature is written in a cursive, flowing style.

Julanne Shearer
Independent Chair
24 July 2008

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