



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

LLA BOARD EXECUTIVE COMMITTEE UPDATE

Initial Developments following establishment of Executive Committee of the LLA Board

Following the appointment of the Executive Committee of the Board of Living and Leisure Group (LLA), the Board confirms the following initial action items:

1. Termination of non-core developments - Oceanis

LLA has now terminated negotiations to build aquariums at greenfield sites in Toronto, Prague and Mexico City. After several years of negotiations and considerable costs (written off as at 30 June 2008), these 3 development opportunities have been terminated.

"This represents the first step in prioritizing the allocation of LLA's capital to productive edutainment assets and our expansion across our core markets of Asia where we have experience and competitive advantage. We are continuing to review a greenfields development in Korea which complements our existing first class facility in Busan", said Craig Carracher.

"We are reviewing the performance of all of the attractions within the Oceanis Group to enhance performance and assess their long term growth potential. Our review extends to identifying new opportunities as well as reviewing existing sites to determine the most efficient structures to maximum the return for our investors while delivering a world class experience for our consumers", said Craig Carracher.

2. Appointment of Moon Communications Group ('Moon')

LLA has appointed Moon to assist with the rebranding of the Oceanis group and to assess the retail and consumer focus across each of the existing five aquarium assets in Australia and Asia. Moon will also complement the execution strategy for the new Antarctica Exhibition at Melbourne Aquarium due to be open in late 2008.

"We are delighted to have Moon participate in the rebranding and the opening of the new Melbourne Aquarium Antarctica Exhibition. Moon's proven abilities across retail and leisure markets will complement the existing work undertaken by management and our media agencies to successfully execute the launch, as well as revitalize the existing operations at Melbourne Aquarium and Underwater World in Mooloolaba. Together with our Asian operations, we are looking forward to introducing a reinvigorated edutainment experience for our consumers", said Craig Carracher.

For further information please contact

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3. Snow Division and Property Assets

“We will commence our comprehensive review of our ski and property portfolios this week in Melbourne and Mooloolaba. Both the ski resorts have an excellent snow base for continued skiing throughout September. Our focus at the Executive Committee will be on margin management through the balance of the season and off season cost and capex management while ensuring the ski resorts optimize their year round recreational opportunity”, said Craig Carracher.

The property review will include a review of the existing property development opportunities in Mooloolaba and across the ski resorts. Property development is not considered core to LLA’s operational focus however there are potentially significant returns from the existing portfolio which we need to be properly assessed in the context of return and value generation for security-holders and our consumers.

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