

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



ASX ANNOUNCEMENT

LIVING AND LEISURE AUSTRALIA ANNOUNCES THE OFFICIAL OPENING OF *ANTARCTICA*

COMPLETES MELBOURNE AQUARIUM EXPANSION

Diversified business owner and operator Living and Leisure Australia Group (ASX: LLA) today announced the official opening of its \$28 million expansion of the Melbourne Aquarium, incorporating the new, world-class *Antarctica* exhibit.

The expansion doubles the footprint of the premier Melbourne attraction to 6,000 square metres and showcases the only display of King and Gentoo Penguins in Australia.

LLA Chief Executive Officer John Schryver said *Antarctica*, which opens to the public on Thursday 27 November 2008, is the first exhibit of its kind in the country and is expected to drive increased new and return visitation to the Aquarium.

"Guests will have the opportunity to view and interact with the King and Gentoo Penguins as these remarkable birds explore both land and water environments in a recreated life-like habitat," said Mr Schryver.

Mr Schryver said in order to reinforce a true-to-life experience, the Group signed a Memorandum of Understanding with the Australian Antarctica Division (AAD) and will continue to draw on this strategic relationship to deliver unique opportunities for visitors to the Aquarium.

"*Antarctica* features some of the latest interactive technology to create a first-class experience for visitors and provides an insight into one of the world's final frontiers of science, research and adventure," said Mr Schryver.

"A member of the Aquarium's curatorial staff was given the opportunity to travel to Antarctica with the AAD in January as part of this project, and the experience has proven integral in the true-to-life development of the *Antarctica* exhibit.

"We expect *Antarctica* will become one of Melbourne's iconic attractions."

Antarctica represents the achievement of one of the Group's key growth initiatives and reinforces LLA's ongoing strategy to build Security Holder value by growing its existing businesses.

For further information please contact

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“As part of our initial planning, we researched international and domestic markets to confirm an Antarctic-themed exhibit would provide the greatest opportunity to deliver the highest financial return and sustainable growth over the longer term,” said Mr Schryver.

“*Antarctica* fits perfectly with the Group’s ‘edutainment’ growth strategy, which combines education with an entertainment experience.

“*Antarctica* will be highly favoured by school groups because of its ‘edutainment’ value.”

The expansion of the Melbourne Aquarium has been substantially funded and paid for as part of LLA’s recent recapitalisation. The balance to completion has been funded from working capital, and will be immediately yield accretive.

The Melbourne Aquarium includes enhanced retail, food, beverage and educational facilities and services. The expansion also provides additional floor-space for the Aquarium’s *5 Star Functions* business, and will provide guests the once-in-a-lifetime opportunity to dine with the penguins.

Located on the corner of King and Flinders Street in Melbourne, visitors can now access the Aquarium directly from Flinders Street in the Melbourne CBD, with public transport providing easy access to the Aquarium.

The Melbourne Aquarium is one of five aquariums acquired by LLA when it bought the Oceanis Group in 2006. The Group’s other aquariums are located at Mooloolaba on the Sunshine Coast, Bangkok, Shanghai and Busan in South Korea.

LLA’s portfolio of attractions also includes the Illawarra Fly and Otway Fly treetop walk attractions, and ski resorts Hotham and Falls Creek in the Victorian Alps.

In August 2008, LLA announced the successful completion of its recapitalisation to raise \$100 million, significantly reducing debt levels and allowing the Group to finalise a number of ongoing growth initiatives.

Also in August, the Group released its full year accounts and confirmed the solid performance of its underlying operating businesses, achieving an EBITDA of \$26 million, ahead of the prospectus forecast. Oceanis contributed \$17.1 million to the full year EBITDA.

LLA’s Annual General Meeting will be held at the Melbourne Convention and Exhibition Centre on Thursday 27 November at 3pm.



Julanne Shearer
Independent Chair

26 November 2008

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