

# leisure news

## MACQUARIE LEISURE TRUST NEWSLETTER JULY 2002



For the 12 months to June 2002,  
Macquarie Leisure Trust outperformed  
the listed property trust index by 23.2%

As an investor, you will be familiar with the recent fluctuations in the world's financial markets in response to the events of September 11 and recent corporate collapses.

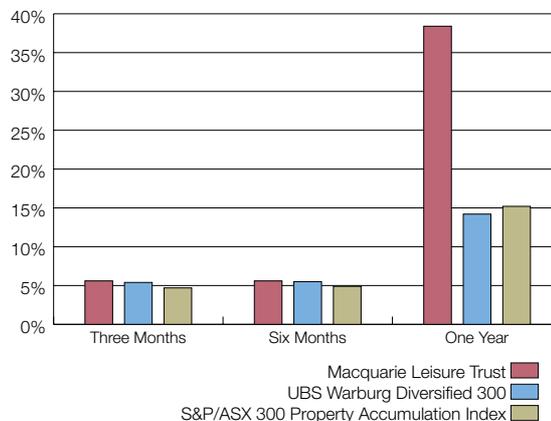
The Australian listed property trust market has weathered these conditions and performed well, with the S&P/ASX 300 Property Accumulation Index returning 15.2% for the 12 months to 30 June 2002.

The Macquarie Leisure Trust unit price reached a high of 74 cents over the six months to 30 June 2002, which reflects the market's increased confidence in the trust.

This recovery in the trust's unit price is reassuring given that during the year leisure and tourism shares were heavily sold after September 11 and the Ansett collapse.

These results are largely due to the performance of Dreamworld – the trust's major asset – and improvements in the performance of the d'Albora Marinas. You can find out more about the trust's March quarter results inside this newsletter (June quarter results will be available in August).

### Performance to 30 June 2002



I would like to take this opportunity to thank you for your support of the recent investor roadshows. Your response was encouraging and our management team enjoyed the opportunity to meet and talk to unitholders in the trust.

I encourage you to keep up-to-date with upcoming events and announcements by visiting our new-look website at [www.macquarie.com.au/leisuretrust](http://www.macquarie.com.au/leisuretrust).

Thank you for your continued support.

**Francina Kok**  
General Manager

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# 2



**Thrill ride Cyclone**

## **Cyclone roller-coaster enjoys whirlwind success**

Dreamworld's newest roller-coaster, Cyclone, was successfully launched on 26 December 2001. It is the tallest high-speed gravity roller-coaster in the Southern Hemisphere, reinforcing Dreamworld's leadership position in thrill rides.

Latest figures show that more than half of all visitors to Dreamworld brave Cyclone, pushing the ride's popularity ahead of The Giant Drop and Tower of Terror. The Thunder River Rapids and the Log Ride remain the most popular attractions in the park due to their large capacity and ride frequency.



**Big Brother Live Eviction Shows were filmed at Dreamworld Studios**

## **Nickelodeon-themed attraction planned**

We have entered into a licensing agreement with the leading children's entertainment cable network, Nickelodeon, to create a new themed attraction, "Nick Central", at Dreamworld.

This new attraction aims to enhance the park's popularity with kids and their families, providing a performance boost for the trust.

Nickelodeon is the favourite TV entertainment brand for kids 5-12 years old, producing many of today's top-rating kids' cartoons, including *RugRats*, *Wild Thornberrys*, *Sponge Bob*, *Angry Beavers*, *Cat Dog* and *Blues Clues*.

Further details about the attraction will be released later in 2002.



**Thrill ride Cyclone**



**Big Brother housemate Brodie on thrill ride Thunderbolt**

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## Tiger cubs popular with families

Dreamworld's new tiger cubs, Kato and his sister Kaasha, have proved a roaring success with families, since they arrived at Dreamworld in November 2001.

Now six months old, the cubs have relocated from their playground area to join Dreamworld's seven adult Bengal tigers on Tiger Island.

While the cubs are growing quickly, guests can still get close to and interact with Kato and Kaasha on their daily walks, refreshing the appeal of this unique attraction.



**Big Brother housemates Shannon, Jessica and Katrina at Dreamworld**

## Big Brother boosts the Dreamworld brand

Dreamworld's second brand-building exercise with the *Big Brother* series recently completed production and was again, a success. The Southern Star Endemol production was filmed and produced live from Dreamworld Studios, and the famous sharehouse is located within the park's *Big Brother* compound.

Market research conducted last year showed that *Big Brother* boosted Dreamworld's first recall brand recognition by more than 12% in the 18-39 age demographic.

We look forward to the benefits of increased brand awareness in this key customer group that will follow from our association with this top rating TV phenomenon.

## New live show – Outback Celebration

With the support of R.M. Williams, Dreamworld has launched a new live show for the Year of the Outback. "Outback Celebration" is designed for families and offers a light-hearted look at the magical life in the bush.

The show venue in Gum Tree Gully Hall is complemented by a themed retail outlet, the R.M. Williams Outback Store, selling authentic Australian clothing and souvenirs.

The Billabong Barbeque and Buffet are opposite the show location and are also themed to an Australian bush setting, proving popular with international visitors and families.

## Investor seminars – by popular demand

In a recent survey, investors in the trust told us they were interested in attending seminars about the trust, its activities and how it is performing.

We listened. The inaugural Investor Seminar series launched in March 2002 to an overwhelming response. More than 4,000 investors attended the one-hour presentations held in Australia's major capital cities.

Investors enjoyed presentations from the five CEOs of Macquarie's property trusts, followed by refreshments. This gave us an opportunity to talk to investors and answer questions on an informal basis, and we thank you for your feedback.

For a full transcript of the seminar, visit [www.macquarie.com.au/leisuretrust](http://www.macquarie.com.au/leisuretrust) and click on Performance and Reports.

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## Unitholder survey results

You said...

In September 2001 we sent you a survey to find out more about what you're looking for when it comes to your investment in the trust.

We were pleased to receive a strong response from investors. Here's a snapshot of what you told us:

- >> you are looking for income – 73% of you said you invest in the trust in search of income yields

- >> you may want to buy more units – 54% of you are keen to buy more units in the trust (see the article about the distribution reinvestment plan in this newsletter)
- >> you find this newsletter useful – 84% of you said the newsletter is informative
- >> you have internet access – 59% of you have internet access (check out the investor relations article in this newsletter for some web tips).

Thank you for your responses. We plan to conduct regular surveys of investors to make sure we keep in touch with your investment and service needs.

## Omni appoints a new CEO

We are pleased to announce the appointment of Greg Shaw to the position of Chief Executive Officer of Omni Leisure Operations Limited (the lessee and operator of the trust's assets).

Greg joined Omni in March 2002 from his role as Managing Director of Port Douglas Reef Resorts (PDRR), a publicly listed tourism company that owns and operates Radisson Treetops Resort, the Rainforest Habitat tourist attraction and The Links, Port Douglas golf and residential resort.

Greg achieved a major profit turnaround for PDRR and was named the inaugural winner of the ICAA 'Australian Chartered Accountant in Business Award' for 1999/2000.

Greg continues to hold a position as director of PDRR and is an Executive Director of Omni and a Director of Macquarie Leisure Management Limited. We view his appointment as bringing new talent and operational skills to Omni and the Board.

## Buy units at a discount through the distribution reinvestment plan

**Did you know that by reinvesting your distributions in the trust's distribution reinvestment plan (DRP), you buy Macquarie Leisure Trust units at a discount, and pay no brokerage fees?**

To give you an example of the discount you could receive, consider the December 2001 distribution, where DRP units were issued at 64.15 cents, compared to the 5-day average closing price of 65.80 cents.

The trust's DRP has been active since the first distribution was made in 1999.

### What is a DRP?

- >> a DRP allows you to use your distributions to 'buy' new units in the trust
- >> investors who participate in the DRP currently receive a 2.5% discount on the "market price" (based on an average closing price over 5 days)
- >> no brokerage is charged on your new units since the units are issued directly by the manager.

### What do I have to do to participate?

- >> we sent you a blue booklet describing our DRP programme – consult this for full details
- >> if you don't have your booklet, call ASX Perpetual Registrars on 1300 303 063.

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## March Quarter Results

March quarter results show that strong growth is continuing at Dreamworld, and the performance of the d'Albora Marinas has improved.

Dreamworld	Change from March Qtr 2001
Attendance	+6.9%
Per capita spend	+5.9%
Total revenue	+13.3%

Dreamworld's performance shows:

- >> the positive impact of Christmas school holiday trading
- >> the success of the Cyclone roller-coaster
- >> the increased propensity of Australians to take driving holidays over the holiday period.

These positive influences offset the negative impact of the Ansett collapse.

d'Albora Marinas	Change from March Qtr 2001
Total revenue	+2.7%

Marina revenues increased over the summer trading period. Over the summer holiday season, March revenues showed 2.7% growth over what is traditionally a busy period for the marinas.

Overall, revenues for the nine months are still below the prior corresponding period due to the one-off effect of the Sydney Olympics on trading.

## Investor News and Relations

### Are you making the most of your investment?

Whether you want to keep up-to-date with trust developments, check your unitholding, start a distribution reinvestment plan or download a form, we offer a quick and easy solution.

### Keep up-to-date online

The Macquarie Leisure Trust website was recently upgraded, so you can find the information you seek easier and faster. Visit the website for information such as:

- >> details of the properties
- >> download reports and past newsletters
- >> latest trust news.

Visit: [www.macquarie.com.au/leisuretrust](http://www.macquarie.com.au/leisuretrust)

### Start a distribution reinvestment plan

To take advantage of the discounts offered by the distribution reinvestment plan, download a form from the investor relations area of the [www.macquarie.com.au/leisuretrust](http://www.macquarie.com.au/leisuretrust) website, or call ASX Perpetual Registrars on 1300 303 063.

### Change or update your details online

Want to start a distribution reinvestment plan, change your address or check your unitholding? Visit the website investor relations area to:

- >> check your unitholding online (all you need is your holder identification number)
- >> check your distributions
- >> download forms to change your address
- >> choose whether to receive an annual report
- >> check whether you have given us your tax file number.

Visit: [www.macquarie.com.au/leisuretrust](http://www.macquarie.com.au/leisuretrust)

### Get the latest trust news by email

You can choose to receive any ASX announcements by email – simply visit [www.announcetv.com](http://www.announcetv.com) to sign up for this free service.

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## Distribution Timetable

	Period Ending 30 June 2002	Period Ending 31 December 2002
Ex Distribution	24 June 2002	23 December 2002
Books Close	28 June 2002	31 December 2002
Distribution Payment Date	12 August 2002	7 February 2003
Tax Statements Mailed	12 August 2002	N/A
Annual/Interim Reports Mailed	27 September 2002	Mid March 2003

## Other trusts managed by Macquarie and its associate

### Macquarie CountryWide Trust

Sector: **Retail**

No. of Properties: **99**

Total Assets: **\$739 million**

Current Unit Price\*: **\$1.61**

Current Yield\*: **8.3%**

### Macquarie Goodman Industrial Trust

Sector: **Industrial**

No. of Properties: **56**

Total Assets: **\$1.7 billion**

Current Unit Price\*: **\$1.42**

Current Yield\*: **8.3%**

### Macquarie ProLogis Trust

Sector: **Industrial** (North American)

No. of Properties: **37**

Total Assets: **\$481 million**

Current Unit Price\*: **\$0.83**

Current Yield\*: **9.0%**

### Macquarie Office Trust

Sector: **Office**

No. of Properties: **21**

Total Assets: **\$1.5 billion**

Current Unit Price\*: **\$1.30**

Current Yield\*: **8.4%**

### Macquarie Direct Property

Sector: **Unlisted**

No. of Trusts: **10**

No. of Properties: **13**

Total Assets: **\$500 million**

## Contact details

To find out more about the Macquarie Leisure Trust,

talk to your adviser or contact us:

>> email [propfunds@macquarie.com.au](mailto:propfunds@macquarie.com.au)

>> call 1300 365 585

>> fax (02) 8232 6510.

Contact the unit registry if you want to:

>> change your address or name

>> lodge your tax file number

>> register for the distribution reinvestment plan.

ASX Perpetual Registrars Limited

>> email [registrars@aprl.com.au](mailto:registrars@aprl.com.au)

>> call 1300 303 063.

\* as at 28 June 2002

## Disclaimer:

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