

20 November 2013

VRL DIVESTS PHOENIX & HAWAII WATER PARKS

Village Roadshow Limited (“VRL”) announces that it has agreed to sell its wholly owned Wet ‘n’ Wild Water Park in Phoenix, Arizona to CNL Lifestyle Properties, Inc. (“CNL Lifestyle”), a real estate investment trust. Additionally, VRL will end its lease of the Wet ‘n’ Wild Hawaii property from CNL Lifestyle.

Net cash proceeds from the sales, after repayment of debt, will be approximately A\$27 million. The sale price is close to the US dollar carrying value of the assets, however based on current exchange rates, VRL will recognise an exchange rate loss of approximately A\$2 million upon repatriating the proceeds to Australia. The transaction is scheduled to complete by the end of November. Upon completion of the transaction, CNL Lifestyle will also acquire the US rights to the Wet ‘n’ Wild brand name.

VRL continues to hold its approximately 51% interest in Wet ‘n’ Wild Las Vegas, which opened in May 2013 and has had a successful first season of operation.

VRL considers that it is an appropriate time to divest its water park interests in the United States as VRL believes it would be difficult to achieve a significant presence in this market. The competitive pressure to acquire properties has been increasing with the upturn in the US economy, and VRL believes that management time and capital can be better focused in countries where the market is not yet mature, and higher returns possible.

VRL continues to examine opportunities for theme parks, including water parks, in Asia. VRL is currently developing a water park on Hainan Island, China in conjunction with the marine theme park under construction by R&F Properties. VRL will manage both of these attractions. VRL is also investigating other opportunities in South East Asia.

Wet ‘n’ Wild Sydney, VRL’s latest water park, is on schedule to open in December 2013. VRL is looking forward to the successful launch of one of the world’s biggest and best water theme parks, with over 40 slides and attractions.