

ANNUAL REPORT  
2016



VILLAGE ROADSHOW LIMITED

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# Village Roadshow - Because people will always want to go out!

Village Roadshow was founded by Roc Kirby in Melbourne, Australia in 1954 and has been listed on the Australian Securities Exchange since 1988 (ASX: VRL). Since these humble beginnings, VRL has become a leading entertainment company with strong cashflow generating businesses and well recognised retail brands. Village Roadshow holds a diversified portfolio of assets including Theme Parks, Cinema Exhibition, Film Distribution and Film Production, entertaining millions of people, as well as promotion and loyalty businesses within the Marketing Solutions division.

## THEME PARKS

Village Roadshow has been involved in theme parks since 1989, is Australia's leading theme park developer and owner, and is one of the pre-eminent theme park operators in the world. In Australia, this includes Warner Bros. Movie World, Sea World, Wet 'n' Wild Gold Coast, Paradise Country, Australian Outback Spectacular and Sea World Resort on Queensland's Gold Coast, and Wet 'n' Wild Sydney. Village Roadshow Theme Parks ("VRTP") also operates and has majority ownership in Wet 'n' Wild Las Vegas. VRTP has a program of development including opportunities in Asia, and China in particular. A number of agreements are already in place, with further projects under consideration.

## CINEMA EXHIBITION

Cinema Exhibition is where Village Roadshow started, with its first drive-in cinema opening in 1954. Today Village Roadshow jointly owns and operates a combined 760 screens at 80 sites operating predominantly in Australia and Singapore. VRL continues to drive and embrace innovation, with 3D blockbuster movies and premium cinemas including **Gold Class**, **max** and **premium**. VRL is continuing to invest in new cinema development, as well as upgrades and refurbishments to existing cinemas, delivering the high standard guest experience that customers have grown to expect.

## FILM DISTRIBUTION

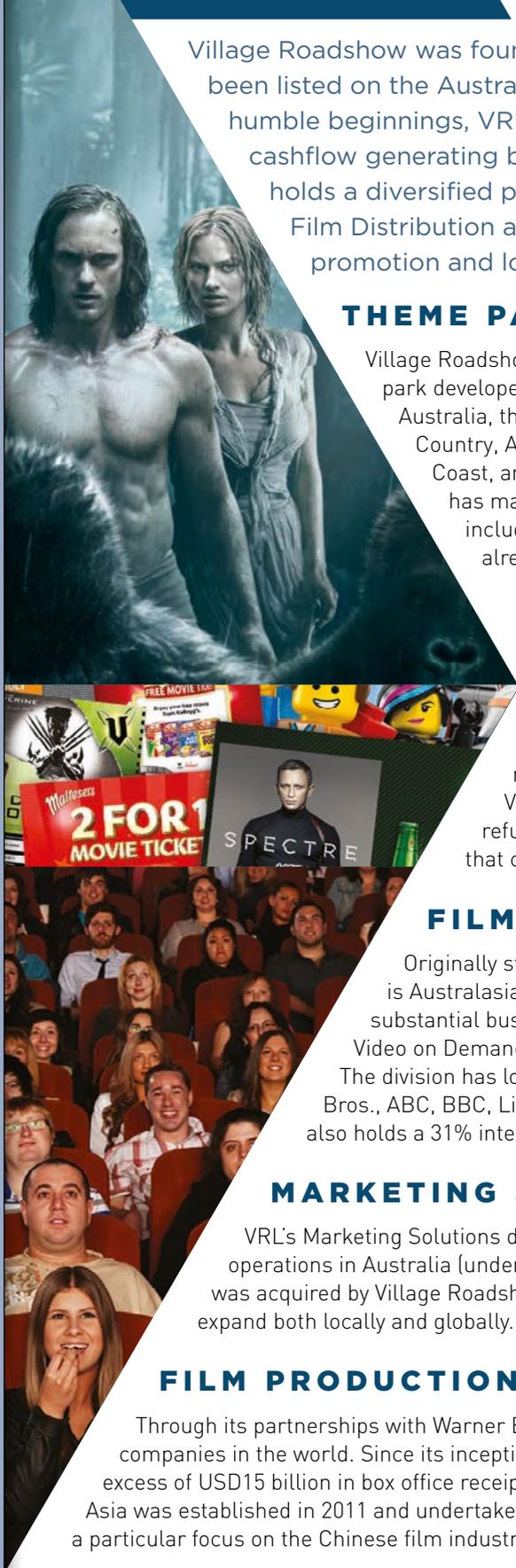
Originally started by Village Roadshow in the late 1960's, VRL's Film Distribution division is Australasia's largest independent distributor of theatrical films to cinemas. It also has a substantial business in distributing film and television programs to broadcasters, Subscription Video on Demand and Pay TV platforms, DVD and Digital retailers in Australia and New Zealand. The division has long standing distribution agreements with key film suppliers including Warner Bros., ABC, BBC, Lionsgate, Relativity, The Weinstein Company and Village Roadshow Pictures. VRL also holds a 31% interest in FilmNation Entertainment LLC.

## MARKETING SOLUTIONS

VRL's Marketing Solutions division is a network of data-driven sales promotion and loyalty businesses with operations in Australia (under the Edge Loyalty banner) and Europe/USA (under the Opia banner). Edge Loyalty was acquired by Village Roadshow in 2012, and with the acquisition of Opia in 2015, the division is positioned to expand both locally and globally.

## FILM PRODUCTION

Through its partnerships with Warner Bros. and Sony, Village Roadshow Pictures is one of the leading independent film companies in the world. Since its inception in 1997, Village Roadshow Pictures has released over 90 movies generating in excess of USD15 billion in box office receipts, 17 Academy Awards, and 29 #1 box office openings. Village Roadshow Pictures Asia was established in 2011 and undertakes the development, financing, production, marketing and distribution of films with a particular focus on the Chinese film industry.





ROBERT G. KIRBY

GRAHAM W. BURKE

CO-EXECUTIVE CHAIRMEN  
AND CO-CHIEF EXECUTIVE OFFICERS

# To Our Shareholders

## REFLECTING ON 2016

The Board of Directors of Village Roadshow Limited ("VRL") are pleased to report an increase in trading results for the financial year ended 30 June 2016, despite a decline in attributable profit compared to the prior year.

These results reflect a fifth consecutive year of record results in the Cinema Exhibition business, solid results from the Gold Coast Theme Parks and the inclusion of approximately six months of Opia in the Marketing Solutions division. These results offset disappointment at Wet'n'Wild Sydney and the Film Distribution division.

The Company delivered attributable net profit of \$15.7 million for the 12 months to 30 June 2016 including losses from material items after tax of \$35.2 million, compared to attributable net profit of \$43.9 million for the prior year.

Earnings before interest, tax, depreciation and amortisation excluding material items and discontinued operations ("EBITDA") for this financial year was \$168.8 million, up 1.8% from \$165.7 million in the prior year. This year's attributable net profit before material items and discontinued operations ("NPAT") was \$50.9 million, marginally up on the previous year's result of \$50.1 million.

Diluted earnings per share before material items and discontinued operations of 31.4 cents per share was up 1.3% compared to the previous year's 31.0 cents per share.

A final dividend for the 2015 financial year of 14 cents per share was paid in October 2015, and an interim dividend for the 2016 financial year of 14 cents per share was paid in April 2016, both of which were fully-franked. The Board was pleased to be able to continue a consistent dividend payment policy, declaring a fully-franked final dividend for the 2016 financial year of 14 cents per share, paid in October 2016.

Summary details of the Company's financial performance for the past two years are shown in the table below, and for the past five years are shown in the Additional Information section on page 75 of this Annual Report.



## FINANCIAL SUMMARY (\$M unless stated otherwise)

	2016	2015	% Change
Total revenue	1,039.9	967.6	Up 7.5%
Attributable net profit after tax	15.7	43.9	Down 64.3%
Attributable net profit excluding material items and discontinued operations	50.9	50.1	Up 1.6%
EBITDA before material items and discontinued operations	168.8	165.7	Up 1.8%
Total dividends declared (excludes any distributions and special dividends)	45.1	44.8	Up 0.8%
Total shareholders' equity	480.4	525.6	Down 8.6%
Return on average total shareholders' equity (%)	10.4	9.6	Up 0.8%
EPS pre-material items and discontinued operations (cents per share)	31.4	31.0	Up 1.3%
Dividends - ordinary shares (cents per share)	28.0	28.0	No change

Refer to Five Year Financial Summary on page 75 for further details in relation to the above disclosures.

## THEME PARKS

Village Roadshow Theme Parks ("VRTP") is Australia's leading theme park developer and owner. VRTP includes the well established major parks at Warner Bros. Movie World, Sea World and Wet'n'Wild Gold Coast, as well as Australian Outback Spectacular, Paradise Country, Village Roadshow Studios, Sea World Resort, and Sea World Helicopters, all in Queensland, and Wet'n'Wild Sydney in New South Wales. VRTP operates and owns 50.09% of Wet'n'Wild Las Vegas. VRTP also has a development program with an emphasis on Asia, and China in particular.

The 2016 financial year saw the launch of a membership program for the Gold Coast theme parks. The membership program offers consumers the benefit of smaller monthly payments paid by direct debit, making this a simple, affordable option for local guests. VRTP delivered a 2016 financial year EBITDA of \$88.0 million, in line with the prior year, but carrying substantially more deferred revenue into the following financial year as a result of the accounting treatment for the membership program and VIP Passes compared to daily passes.

Operating profit before tax excluding material items ("PBT") of \$23.4 million exceeded the prior year (\$22.6 million). The Gold Coast parks had a solid year, but Wet'n'Wild Sydney suffered from a wet summer and Wet'n'Wild Las Vegas was impacted by the first full season of competition with the second water park in Las Vegas.

At Warner Bros. Movie World, the special events - *Fright Nights*, *White Christmas* and *Carnivale* - have been very successful, with *White Christmas* selling out the eight nights it ran. Paradise Country enjoyed record attendance and profit during the 2016 financial year.

The Warner Bros. Movie World special events program will continue in the 2017 financial year, with big results expected from the Easter Carnivale event as initial runs have built strong word of mouth. A number of new attractions have recently opened at Warner Bros. Movie World, to thrill and delight guests in the 2017 financial year. These include the DC Comics *Super Villains Unleashed* area, the terrifying *Doomsday Destroyer* and a groundbreaking virtual reality upgrade to the *Arkham Asylum* ride.

Adjacent to Warner Bros. Movie World, Sound Stage 9, the largest sound stage in the Southern Hemisphere, opened in March 2016 at Village Roadshow Studios. The Studios also enjoyed record results, operating at full capacity throughout the year and hosted production of *Kong: Skull Island*, *Pirates of the Caribbean: Dead Men Tell No Tales* and *Thor: Ragnarok*.

Sea World's *Creatures of the Deep* and *Nickelodeon Land* attractions opened during the 2016 financial year and were well received by guests. Sea World Helicopters also enjoyed a record profit. The recently opened Sea World Plaza retail and food area will enhance the guest experience and provide additional space for private events.

Sea World Resort remained the highest occupancy premium hotel on the Gold Coast, with over 90% occupancy, and delivered a record result. The Conference Centre adjacent to the Resort opened in July 2015 and has been a tremendous success, exceeding expectations.

Paradise Country's offering of "a family day on the farm" and a new show to be introduced at Australian Outback Spectacular are expected to bear fruit in the 2017 financial year.

VRL's Gold Coast theme parks enjoyed increasing visits by Chinese guests, with new flights into the region being rapidly added. This is generally considered the beginning of a substantial growth curve, from which VRTP is expected to benefit.



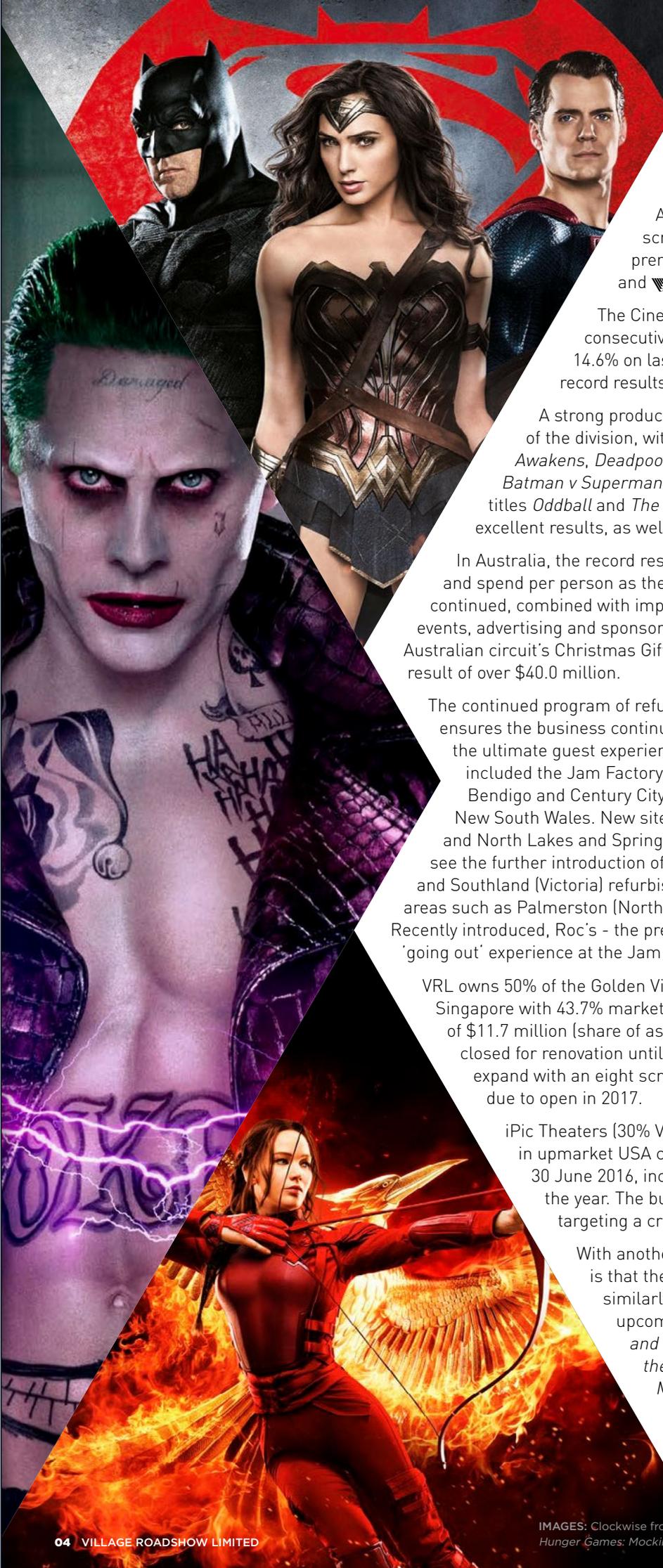
Despite a strong start to season pass sales at Wet'n'Wild Sydney, the weather deteriorated at the beginning of the September school holidays and remained unseasonably cool and wet throughout the summer season and into autumn. As a result, there was a decline in ticket sales compared to the previous year. Contingency plans were introduced to help stabilise the business late in the season. A number of initiatives are being implemented at the park in the 2017 financial year including a *Dinosaur Lagoon* attraction, a new premium lounge, and a summer concert series as well as additional shade and queue structures. These initiatives are expected to drive attendance and improve the guest experience.

Wet'n'Wild Las Vegas delivered EBITDA of \$3.6 million for the 2016 financial year, up 5.3% on the prior year, and PBT of \$0.6 million, up 100%. This result was despite the impact of competition with the second water park in Las Vegas.

In addition to the investments in new attractions, rides and other enhancements to the guest experience, new ticketing strategies are being implemented across all VRTP parks. These will provide a simpler, more flexible offering to best cater to guest needs, while improving ticket yield to maximise revenue.

In the 2016 financial year, VRTP progressed a number of international opportunities which utilise VRTP's well recognised skills in theme park operation without the need to fund the construction. This includes signing an agreement with Mission Hills to operate Wet'n'Wild Haikou on Hainan Island, expected to open in calendar year 2017. In the 2017 financial year, an agreement has already been signed with Lai Sun to consult on the construction and then operation of Lionsgate's first immersive experience centre, themed around some of Lionsgate's most captivating film franchises including *The Hunger Games*, *The Divergent Series* and *Now You See Me*. The centre will be located at Novotown on Hengqin Island, with opening targeted for calendar 2018. There is also considerable development and investigation into other opportunities in Asia.





## CINEMA EXHIBITION

VRL's Cinema Exhibition division operates predominantly in Australia and Singapore through partnerships/joint ventures, including with Event Hospitality & Entertainment in Australia. VRL has interests in a total of 760 screens at 80 sites and provides customers with premium experiences such as **Gold Class**, **max** and **premium**.

The Cinema Exhibition division delivered a fifth consecutive full year record EBITDA of \$82.0 million (up 14.6% on last year) and PBT of \$62.5 million (up 17.2%) with record results for both the Australia and Singapore circuits.

A strong product line-up supported the outstanding performance of the division, with stand out titles including *Star Wars: The Force Awakens*, *Deadpool*, *Spectre*, *Hunger Games: Mockingjay Part 2*, *Batman v Superman: Dawn of Justice* and *Finding Dory*. Australian titles *Oddball* and *The Dressmaker* were both popular, delivering excellent results, as well as Chinese and Bollywood content.

In Australia, the record result was driven by increased average ticket price and spend per person as the program of **max** and **Gold Class** expansion continued, combined with improved hot food offerings. Record functions, events, advertising and sponsorship also drove the excellent result. The Australian circuit's Christmas Gifting offering enjoyed great success with a record result of over \$40.0 million.

The continued program of refurbishment of existing cinemas and facilities ensures the business continues to deliver state of the art technologies and the ultimate guest experience. Refurbishments in the 2016 financial year included the Jam Factory (including two **premium** auditoria), Sunshine, Bendigo and Century City Walk in Victoria and Albury and Hurstville in New South Wales. New sites also opened at Glenelg in South Australia and North Lakes and Springfield in Queensland. The 2017 financial year will see the further introduction of premium offerings with the Hobart (Tasmania) and Southland (Victoria) refurbishments and new sites in key population growth areas such as Palmerston (Northern Territory) and Plenty Valley (Victoria). Recently introduced, Roc's - the premium bar concept - has added to the total 'going out' experience at the Jam Factory cinema complex.

VRL owns 50% of the Golden Village Cinema Circuit, the number one circuit in Singapore with 43.7% market share. The business enjoyed a record EBITDA of \$11.7 million (share of associate's profits), despite Tiong Bahru remaining closed for renovation until May 2016. The popular circuit continues to expand with an eight screen site at the SingPost Centre at Paya Lebar due to open in 2017.

iPic Theaters (30% VRL owned) has built a reputation as the leader in upmarket USA cinema and dining with 13 sites in operation at 30 June 2016, including Houston and Miami which opened during the year. The business continues its program of development, targeting a critical mass of sites.

With another strong film product line-up, the expectation is that the Cinema Exhibition division should deliver a similarly strong result for the 2017 financial year. Key upcoming titles include *Rogue One*, *Fantastic Beasts and Where to Find Them*, *King Arthur: Legend of the Sword*, *Passengers*, *Red Dog True Blue*, *The Magnificent Seven* and the animated hit *The Secret Life of Pets*.

## FILM DISTRIBUTION

VRL's Film Distribution division comprises Roadshow Films, Roadshow Entertainment, Roadshow Digital and Roadshow Television. Through its relationships with key suppliers and its diverse distribution network, the division supplies film and television titles to various markets. From a film's theatrical release in cinemas to home entertainment through the distribution of film and television titles to Subscription Video on Demand ("SVOD") and Free to Air and Pay TV platforms, DVD and Digital, the division covers the product's entire lifecycle.

The markets in which Roadshow operates are healthy. The Australian Theatrical Box Office increased 10% year on year. In Home Entertainment, Physical (DVD and Blu Ray) declined 4.3% over the 2016 financial year, however this decline has been slowing, down from 5.5% in the 12 months to 31 December 2015. The Digital Home Entertainment market grew 6.7%. In Television, the SVOD market is growing as services such as Netflix, Stan and Presto gain traction.

However, Roadshow's EBITDA of \$24.5 million and PBT of \$17.4 million were down on the prior year. This reflected the absence of top performing titles in the portfolio. Despite stand-out titles such as *Mad Max: Fury Road* (Home Entertainment), *Oddball* (Theatrical and Home Entertainment) and *Game of Thrones Series 5* (Home Entertainment), the division suffered from a softer overall product slate and lower margin titles, losing market share (down 8.1% to 17.3% in Theatrical and 2.6% to 28.6% in Physical).

The 2016 financial year represented the first full 12 months of distributing Warner Bros. Home Entertainment product, providing market share and profile albeit with lower margins on revenues. The flow through effect of underperforming Theatrical titles and the closure of ABC stores also impacted Roadshow Home Entertainment. SVOD platforms continue their success in Australia, and Roadshow Television recently secured second year packages with Netflix and Stan. Roadshow also enjoys output supply arrangements with Foxtel, Channel Nine, TVNZ and a renewed multi-year agreement with Sky TV.

As part of an optimisation strategy, Roadshow closed the New Zealand office during the 2016 financial year, with distribution of all product for the New Zealand market now managed out of Australia. The division also undertook an internal restructure, expected to deliver overhead savings in the coming year.

The 2017 financial year has started well with DC Comic's *Suicide Squad*, *Bad Moms* and *Sully*. Other key upcoming film titles include *Fantastic Beasts and Where to Find Them*, *Red Dog True Blue*, *Power Rangers*, *King Arthur: Legend of the Sword* and *The Lego Batman Movie*.



## MARKETING SOLUTIONS

The Marketing Solutions division comprises Australia-based Edge Loyalty and UK-based Opia, a network of data-driven sales promotion and loyalty businesses. The division works with leading global brands to help them sell more product, acquire more customers and retain business.

In December 2015, VRL announced it had acquired 80% of Opia, a UK-based sales promotion consultancy for \$50 million. The acquisition positions the Marketing Solutions division as a truly global player in the sales promotion and loyalty market, further diversifying VRL's business and providing opportunity for growth.

The 2016 financial year saw Marketing Solutions continue to expand its portfolio of complementary products and services to meet existing clients' promotional needs, winning more business from existing accounts whilst also opening up new opportunities. Marketing Solutions delivered an EBITDA of \$8.0 million for the 12 months to 30 June 2016, an increase of 172.0% on FY15 and PBT of \$5.6 million, up from \$2.2 million in FY15. This result reflects the inclusion of Opia following its acquisition in December 2015. Key clients serviced throughout the year included Harvey Norman, Simply Energy, Lion Nathan, HP and Lenovo.

Marketing Solutions' global expansion is now underway, with the UK operations providing a platform for growth across Europe, as well as recently securing new opportunities in North America. The 2017 financial year will see Marketing Solutions work increasingly strategically with key accounts, selling a range of solutions. Importantly, Marketing Solutions will continue to play a key role in driving market adoption of digital promotional solutions, from digital platforms through to digital rewards and reporting. Marketing Solutions will continue to invest heavily in the digital and IT platforms that underpin the division's growth.

## FILM PRODUCTION

Village Roadshow Entertainment Group Limited ("VREG") is an equity-accounted associate of VRL and consists of Village Roadshow Pictures ("VRP") and Village Roadshow Pictures Asia ("VRPA").

VREG released its first Hollywood film in 1998 and has gone on to establish itself as one of the world's leading independent film co-producers/co-financiers with 90 films released through to 30 June 2016 including five films released during the 2016 financial year through its partnerships with Warner Bros. and Sony. During the year VRP also completed a renewal of its film financing facilities for USD775 million until 2021. This year has started well, with *Sully*, directed by Clint Eastwood, starring Tom Hanks and Laura Linney impressing audiences.

VRPA is one of the most deeply embedded and prolific foreign players in China's booming local film production market. VRPA received industry recognition in the 2016 financial year for its co-produced titles *Go Away Mr Tumor* and *Mountain Cry* while *Cold War 2* broke two Chinese box office records.

The worldwide industry for film and television has never been stronger. The two fundamental growth drivers are China and the growing quality of long form television content available on traditional multi-channel networks as well as over the top streaming services such as Netflix and



Amazon. VREG has assembled a strong portfolio of major motion pictures with global potential and an emphasis on global brands and franchises, including films in production and development.

## CORPORATE AND OTHER

Total net Corporate & Other costs for the 12 months ended 30 June 2016 were \$39.6 million, compared to \$35.6 million for the prior year and EBITDA was a \$33.7 million loss, compared to a \$30.8 million loss in the prior year. The main increase in this segment relates to an investment in investigating and utilising digital technology to drive revenue growth in the core businesses.

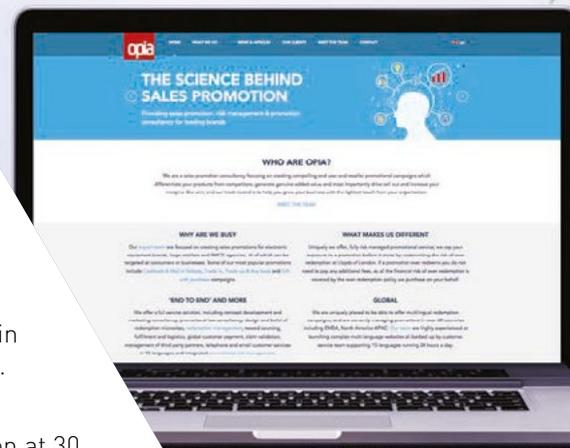
In December 2015, the main Divisional and Corporate finance facilities were refinanced into a consolidated VRL group facility, which also resulted in an increased facility limit of \$800 million and extended expiry dates of December 2019 and 2020. The staged restructuring of finance facilities since December 2014 has resulted in significant cost reductions and increased flexibility for the VRL group.

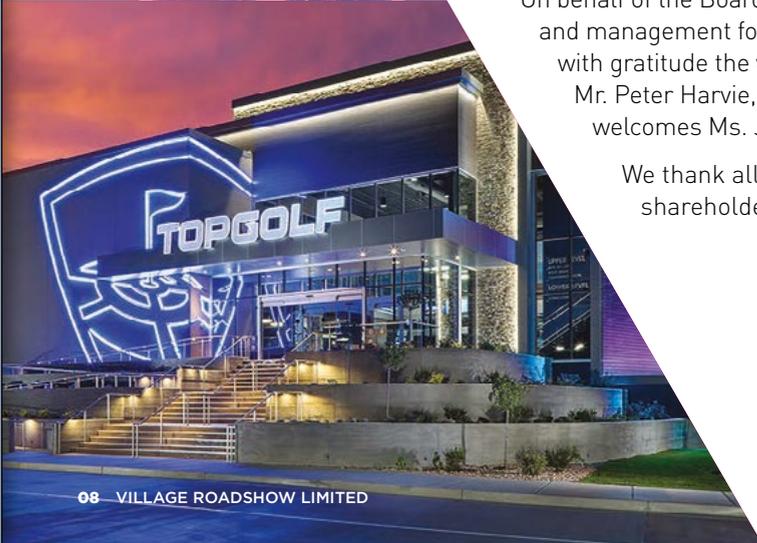
During the 2016 financial year, debt draw downs of the group facility totalled approximately \$100 million (total debt drawn was \$590 million at 30 June 2016). Draw downs related to a number of key investments including the acquisition of Opia; contribution to VREG's new corporate debt facility; further instalments for the investment in FilmNation Entertainment; new cinema sites and refurbishments; and the *DC Villains* attraction and *Doomsday Destroyer* ride at Warner Bros. Movie World.

Material items of \$35.2 million after tax included the previously announced VREG subordinated loan (USD15 million), iPic contributions (USD1.8 million), restructuring costs of \$7.6 million and impairment of assets and other non-cash adjustments totalling \$5.1 million. Since 30 June 2016, further material items include the investment of a further USD5 million in VREG to ensure the continuity of development, and contributions totalling approximately USD14.3 million in iPic Theaters to continue the planned program of development.

The Board is committed to ensuring that the Company's remuneration arrangements meet the needs of the business and shareholder expectations. The Company has implemented changes to the remuneration framework commencing in the 2017 financial year to ensure even clearer alignment of executive interest with those of shareholders.

VRL continues to operate its businesses in an environmentally and socially responsible manner whilst continuing to maximise long term shareholder value. The Company continues its sustainability initiatives in its operating businesses and also remains a firm supporter of charitable and community involvement endeavours. Summarised information and reporting on these matters is available on the Company's website at [www.villageroadshow.com.au](http://www.villageroadshow.com.au).





## THE BUILDING BLOCKS FOR GROWTH

VRL has a program for growth in place in each of its businesses that is real and underway.

**Australian Theme Parks** - VRTP is now in the final stages of design and planning to bring Topgolf, a global leader in sports entertainment, to Australia. With over 20 sites opened in the USA so far, Topgolf has received outstanding paybacks. Work is also underway to utilise some of the vacant land at the Gold Coast and diversify VRTP's offering.

**International Theme Parks** - In Asia, consulting and management agreements are already in place with Mission Hills and Lai Sun for projects in 2017 and 2018. The business continues to pursue other attractive opportunities in Asia including, but not limited to, the Village Cube mini indoor theme park concept, with discussions advancing to roll out in China.

**Cinema Exhibition** - A number of major new cinema complexes are planned in key population growth corridors over the next few years which will include **max** and **Gold Class** auditoria. The Singapore Circuit continues to expand with an additional site opening in 2017, and iPic Theatres continues to develop its portfolio with the Fort Lee site recently opened in New Jersey and others under development, including two in New York.

**Film Distribution** - VRL considers content ownership the key to success within its Film Distribution business. 31% owned FilmNation has two upcoming de-risked titles (*The Founder* and *Arrival*), with a diverse development slate including a number of other titles in various stages of pre-production. Additionally, formed in conjunction with John and Dan Edwards, Roadshow Rough Diamond will create original long-form television and feature film content for domestic and international audiences. With a long history in the Australian film industry, Roadshow is also currently developing a number of exciting feature films that will be announced imminently.

**Marketing Solutions** - The division's global expansion is now underway. The 2017 financial year will also see the division work increasingly strategically with key accounts, selling a range of solutions. The division will continue to play a key role in driving market adoption of digital promotional solutions.

**Film Production** - VREG represents an opportunity for significant growth and has been shifting its emphasis to global brands and franchises. Amongst VREG's upcoming releases, a number have significant franchise and sequel potential including *King Arthur: Legend of the Sword*, *Oceans Eight* and *Ready Player One*. VREG is also engaged in discussions with studio partners to co-produce and co-finance TV series with global appeal, utilising both original content and IP based on the division's film library. VREG believe this initiative will be both of strategic value and accretive to the film production business and will enable further growth of VREG's Hollywood content business.

As detailed above, VRL has significant opportunities for future earnings growth. Additional investments in growth opportunities will continue to result in a temporary increase in VRL's leverage until earnings from developments are realised.

## IN CONCLUSION

VRL has unique assets that are not affected by the challenges facing many sectors. Simply stated, people will always want to go out. With strong cashflows, a commitment to paying dividends and the determination to continue as a high yield stock, coupled with very real growth initiatives, we could not be more confident about our future.

On behalf of the Board we wish to thank the Company's dedicated, talented and loyal staff and management for their outstanding contributions during the year. We must also note with gratitude the valuable contribution made to the Company by Dr. Peter Jonson and Mr. Peter Harvie, who both retired from the Board during the year. The Board also welcomes Ms. Jennifer Fox Gambrell as an Independent Director of the Company.

We thank all our customers for their continued support and we thank you, our shareholders, for your support throughout the year.

ROBERT G. KIRBY

GRAHAM W. BURKE

## ADDITIONAL INFORMATION (CONTINUED)

### CORPORATE DIRECTORY

#### Contact Information

##### Principal Administrative Office & Registered Office

##### Village Roadshow Limited

Level 1, 500 Chapel Street  
South Yarra Vic 3141  
Australia  
Ph: +613 9281 1000  
Fax: +613 9660 1764

#### Divisional Offices

##### Theme Parks

##### Village Roadshow Theme Parks

Pacific Motorway  
Oxenford Qld 4210  
Australia  
Ph: +617 5573 3999  
Fax: +617 5573 3666

#### Film Distribution

##### Roadshow Films

Level 1, 1 Garden Street  
South Yarra Vic 3141  
Australia  
Ph: +613 9281 1000  
Fax: +613 9660 1764

#### Film Production

##### Village Roadshow Entertainment Group

10100 Santa Monica Boulevard  
Suite 200  
Los Angeles CA 90067  
United States  
Ph: +1 310 385 4455  
Fax: +1 310 385 4334

#### Investor Inquiries

To ensure shareholders and other interested parties can keep up to date on the Company, Village Roadshow Limited's website contains information on the Company including its business unit profiles, result announcements, stock exchange releases and other information for investors. The site can be accessed at [www.villageroadshow.com.au](http://www.villageroadshow.com.au)

Please contact the Company's share registry for all inquiries on your Village Roadshow shareholding, such as confirmation of shareholding details and change of address advice.

#### Share Registry

##### Computershare Investor Services Pty Limited

Yarra Falls, 452 Johnston Street,  
Abbotsford Vic 3067 Australia  
Ph: 1300 555 159 Fax: 03 9473 2500 within Australia  
Ph: +613 9415 4062 outside Australia

Website: [www.computershare.com](http://www.computershare.com)

#### Home Exchange

##### Australian Securities Exchange

Level 4, North Tower, Rialto  
525 Collins Street  
Melbourne Vic 3000  
Ph: 1300 300 279  
Fax: 1300 300 021

#### Cinema Exhibition

##### Village Cinemas

Level 1, 500 Chapel Street  
South Yarra Vic 3141  
Australia  
Ph: +613 9281 1000  
Fax: +613 9660 1764

#### Marketing Solutions

##### Edge Loyalty

Level 1, 500 Chapel Street  
South Yarra Vic 3141  
Australia  
Ph: +613 9281 1000  
Fax: +613 9660 1764



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[www.villageroadshow.com.au](http://www.villageroadshow.com.au)