

2014

VILLAGE ROADSHOW LIMITED
FULL YEAR RESULTS PRESENTATION



VILLAGE ROADSHOW LIMITED

Conference Call Details

Village Roadshow Limited 2014 Full Year Results

Company Name	Village Roadshow Limited
Leader Name	Graham Burke
Date of Call	21 st August , 2014
Time of Call	14:00 AEST
Expected Duration	60 minutes
Topic	Full Year Results call
Call Type	Operator Assisted
Conference ID	74533084

Participant International Dial-In Number:	+61 296960911
Participant Local Dial-In Numbers:	
Australia, Melbourne	61387444600
Australia, Melbourne	61387444600
China, Domestic	8008700818
China, Domestic	4006988833
Participant International Toll Free Dial-In Numbers:	
Australia	1800428662
Austria	0800296660
Brazil	08008914711
Canada	18667933093
China, China North	108006110123
China, China South	108003610142
France	0800916753
Germany	08001802532
Hong Kong	800901036
Hong Kong	800930392
India	0008001006685
Indonesia	0018030612384
Italy	800788726
Japan	00531250073
Korea (South)	0079861365711
Malaysia	1800813705
Netherlands	08000227199
New Zealand	0800452573
Philippines	180016120037
Poland	008006411201
Singapore	8006163135
South Africa	0800981037
Switzerland	0800835396
Taiwan	00801615158
Thailand	00180061365716
United Arab Emirates	8000176409
United Kingdom	08082348309
United States	18665197010

VRL GROUP – Full Year Results 2014

- **Robust core businesses**
- Delivering **solid earnings** and **cashflows**
- **Impressive film slate** scheduled for FY2015
- **Advancing** our China and South East Asia **growth strategy**
- Committed to **rewarding our shareholders**

We look to the future with “Contagious Optimism”

VRL GROUP – Key Highlights 2014

THEME PARKS

- Successful opening season and strong operating results from Wet'n'Wild Sydney

CINEMA EXHIBITION

- Impressive 8.3% PBT and 6.9% EBITDA increases

FILM DISTRIBUTION

- Renewal of major output agreements securing volume and quality content

FILM PRODUCTION

- Target of 6 to 8 film releases in FY2015

ASIA EXPANSION


- Multiple agreements signed with key partners and provincial governments

SHAREHOLDER RETURNS

- **Additional payments** totalling 40c per share (25cps, Dec 2013 and 15cps, July 2014)
- **Interim dividend of 13cps**, March 2014 and **Final dividend of 14cps**, October 2014 (both fully-franked)

VRL GROUP – Key Results

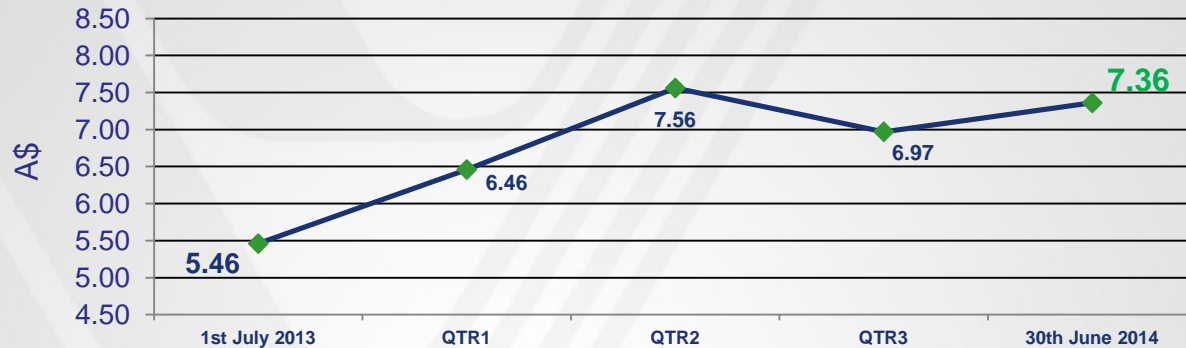
34.8%



Share Price

\$7.36

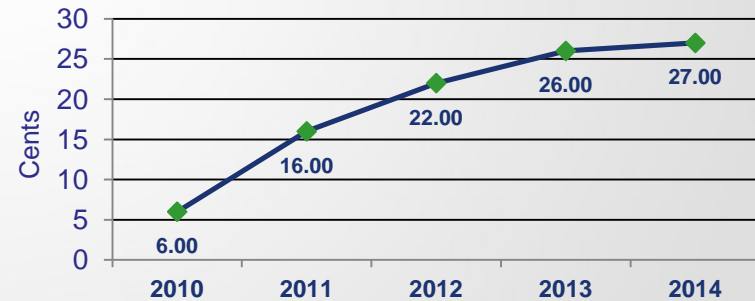
Share Price Performance



Earnings per share*



Dividends per share



*Excluding discontinued operations and material items

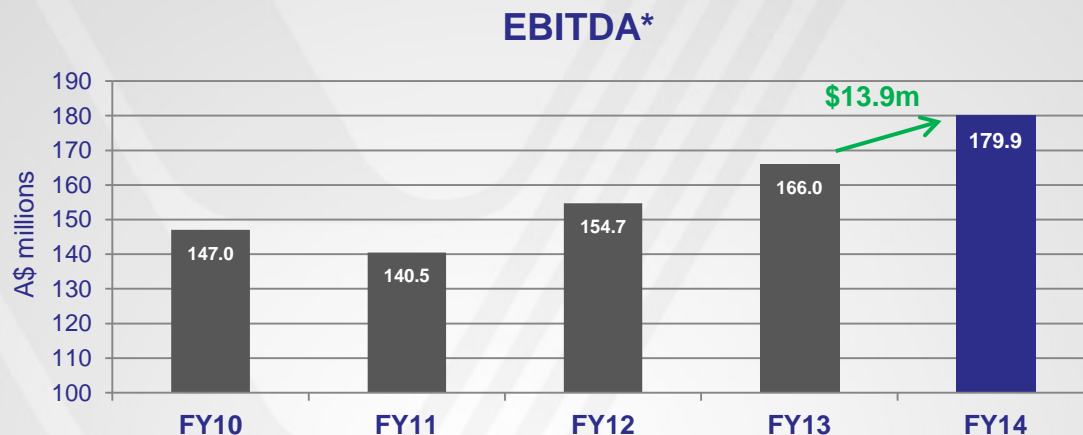
VRL GROUP - Results Comparison

8.4%
FY2013 vs. FY2014



EBITDA

\$179.9m*

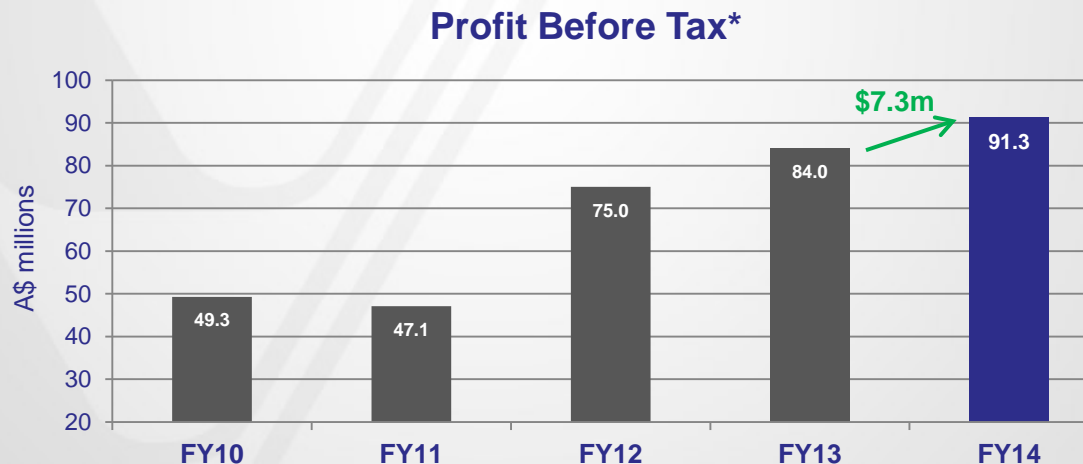


8.7%
FY2013 vs. FY2014



PBT

\$91.3m*



* Excluding material items and one-off costs – refer table slide 8

VRL GROUP RESULTS COMPARISON

Full Year Results Summary	Operating Results		Reported EBIT		Reported EBITDA	
Division	2014 (\$m)	2013 (\$m)	2014 (\$m)	2013 (\$m)	2014 (\$m)	2013 (\$m)
Theme Parks	33.1	30.7	51.4	53.2	96.6	89.3
Cinema Exhibition	43.8	40.4	47.7	44.9	62.6	58.5
Film Distribution	34.8	38.0	38.5	43.0	41.7	46.2
Corporate & Other	(32.3)	(27.1)	(32.0)	(31.4)	(30.0)	(30.0)
Reported Results⁽¹⁾	79.4	82.0	105.5	109.7	170.9	164.0
Add Back One-Off Costs*						
Pre opening Costs – Sydney	5.4	-	5.4	-	5.4	-
Pre opening Costs – Las Vegas	-	2.0	-	2.0	-	2.0
“Theme Park Capital” Campaign	3.6	-	3.6	-	3.6	-
Accelerated Dep’n – Gold Coast	2.9	-	-	-	-	-
Reported Results excluding One-Off Costs	91.3	84.0	114.5	111.7	179.9	166.0

(1) Excluding material items of income and expense and discontinued operations – refer reconciliation of results on page 12 of the VRL Preliminary Final Report

VRL GROUP

Operating Cashflow						
For the year ended 30 June 2014	EBITDA \$m	Movement in Working Capital \$m	Interest / Tax \$m	Operating Cashflow \$m	*Capital Expenditure \$m	Free Cashflow \$m
THEME PARKS	96.6	(11.5)	(18.3)	66.8	(41.3)	25.5
CINEMA EXHIBITION	62.6	13.4	(3.9)	72.1	(11.9)	60.2
FILM DISTRIBUTION	41.7	(15.0)	(3.6)	23.1	(1.5)	21.6
CORPORATE & OTHER	(30.0)	(8.2)	(27.1)	(65.3)	(98.1)	(163.4)
TOTAL	170.9	(21.3)	(52.9)	96.7	(152.8)	(56.1)

*Capital Expenditure

- Theme Parks includes Gold Coast new attractions (\$32.9m)
- Cinema Exhibition - Cinema upgrades, renovations and new builds
- Corporate & Other - Head Office refurbishment and co-location costs, IT development costs and funding of Wet'n'Wild Sydney (\$82.5m)

VRL GROUP

Group Debt			
On Balance Sheet	Facility Expiry Calendar Year	Total Debt Drawn 30 Jun 2014 \$m	Total Debt Drawn 30 Jun 2013 \$m
THEME PARKS – AUSTRALIA	2 nd half 2018	267.3	232.9
THEME PARKS – USA	1 st half 2020	9.1	39.2
CINEMA EXHIBITION - AUSTRALIA	2 nd half 2017	66.7	67.0
FILM DISTRIBUTION	2 nd half 2017	79.0	79.4
CORPORATE - CASH ADVANCE FACILITY ⁽¹⁾	1 st half 2017	-	-
OTHER ⁽²⁾	2 nd half 2017	58.8	-
TOTAL ON BALANCE SHEET DEBT		480.9	418.5
Cash on Hand		(130.4)	(146.9)
NET DEBT ON BALANCE SHEET		350.5	271.6

Debt and Interest Cover by Division		
For the Year ended 30 June 2014	Net Debt / EBITDA (Times)	EBITDA / Net Interest (Times)
THEME PARKS – AUSTRALIA	2.9	5.6
CINEMA EXHIBITION – AUSTRALIA	0.8	14.6
FILM DISTRIBUTION	1.5	11.6
TOTAL VRL GROUP	2.1	6.6

(1) : This \$100m facility is undrawn at 30 June, 2014.
 Note – There are currently also further undrawn Divisional debt facilities of approximately \$70m.

(2) : New facility secured against Film Distribution and Cinema Exhibition Divisional assets.

THEME PARKS



VILLAGE ROADSHOW LIMITED

THEME PARKS – GOLD COAST

HIGHLIGHTS

- **Strong EBITDA of \$84.5m** excluding joint industry marketing campaign (\$3.6m)
- **Successful launch of “Carnivale”** – an exciting new inclusion to VRTP’s unique “Special Events” calendar
- **Outstanding performance** from Sea World & Sea World Resort & Water Park
 - **Attendances** at Sea World **up 7.7%**
 - **Revenue up 10.5%** at Sea World Resort and Water Park

New Attractions & Rides

- Warner Bros. Movie World “**Junior Driving School**” to be launched in September 2014 and a brand new “**Wet’n’ Wild Jr.**” theme area for children scheduled to open later this year
- Q1, FY2016 will see the planned opening of an **800 seat Conference Centre** at Sea World Resort & Water Park



THEME PARKS – SYDNEY

HIGHLIGHTS

- **Successfully opened to record crowds** in December 2013, 9 months ahead of original schedule
- **Tremendous market response to Season Passes** – “Sold Out” pre-season at impressive yield levels
- **Strong first season performance delivered;**
 - EBITDA of \$14.5m*
 - PBT of \$9.5m*
- Improvements made in the off-season will **further enhance the customer experience** for season 2
- This world class 100% VRL owned asset has been an **important calling card for our entry into Asian markets**



* Excludes Wet'n'Wild Sydney one-off pre-opening costs of \$5.4m

THEME PARKS – LAS VEGAS

HIGHLIGHTS

- **Successful first season** trading performance driven by strong attendance
- **New exhilarating attraction “Tornado”** launched on Memorial Day, 2014 (Season 2)
 - Helping differentiate the park’s **superior offerings**
- **Divestment of Wet’n’Wild Phoenix and exit of Wet’n’Wild Hawaii** in November 2013



THEME PARKS

Full Year Results Summary	Operating Results		Reported EBIT		Reported EBITDA	
	2014 (\$m)	2013 (\$m)	2014 (\$m)	2013 (\$m)	2014 (\$m)	2013 (\$m)
Division						
Gold Coast Theme Parks	27.9 ⁽¹⁾	31.2	42.3 ⁽¹⁾	50.7	80.9 ⁽²⁾	83.5
Wet 'n' Wild Sydney* ⁽³⁾	4.1	-	5.7	-	9.1	-
USA Water Parks**	1.1	(0.5)	3.4	2.5	6.6	5.8
Reported Results	33.1	30.7	51.4	53.2	96.6	89.3

Key Results Drivers

- Solid overall attendances and in-park spend
- Tight expense management
- Exceptional performance from new parks

(1) Includes \$6.5m one-off costs (\$3.6m costs of joint Marketing initiative and \$2.9m accelerated depreciation)

(2) Includes \$3.6m one-off costs relating to the joint Marketing initiative

(3) Includes \$5.4m pre-opening costs

* Sydney trading period from 12 December, 2013

** Before Non-Controlling Interest

THEME PARKS

	Gold Coast		Sydney		USA	
Key Results	2014 (m)	2013 (m)	2014 (m)	2013 (m)	2014 (m)	2013 (m)
Total Attendance	5.4	5.4	0.7	-	0.7	0.7
Total Income	\$282.5	\$272.5	\$32.3	-	\$23.0	\$25.8
Total Expenses	\$201.6 ⁽¹⁾	\$189.0	\$23.2 ⁽³⁾	-	\$16.4	\$20.0
EBITDA	\$80.9	\$83.5	\$9.1	-	\$6.6	\$5.8
Depreciation & Amortisation	\$38.6 ⁽²⁾	\$32.8	\$3.4	-	\$3.2	\$3.3
Interest Expense (Net)	\$14.4	\$19.5	\$1.6	-	\$2.3	\$3.0
PROFIT BEFORE TAX	\$27.9	\$31.2	\$4.1	-	\$1.1	(\$0.5)
Non-Controlling Interests*	-	-	-	-	(\$0.6)	(\$0.2)
PROFIT BEFORE TAX AFTER MINORITY INTEREST	\$27.9	\$31.2	\$4.1	-	\$0.5	(\$0.7)
TOTAL CAPEX	\$32.9	\$37.3	-	-	\$8.4	\$27.0

(1) Includes one-off costs of \$3.6m for Queensland Government & Ardent Leisure joint marketing initiative

(2) Includes one-off accelerated depreciation charges of \$2.9m

(3) Includes one-off pre-opening costs for Wet'n'Wild Sydney of \$5.4m

* Non-Controlling interest in Wet 'n' Wild Las Vegas of 49.91%

CHINA & SOUTH EAST ASIA MASTER PLAN

- VRL's China & South East Asia strategy has the **potential to be truly transformational**
- **Multiple dynamic opportunities** being assessed, but will **never put “the ship” at risk**
- **The formula for success includes;**
 - Leveraging our proven **expertise**
 - Carefully choosing **key partners**
 - Making **prudent investment** decisions
- **Considerable management effort** over three years, analysing, researching, conducting field trips, holding discussions with investors and partners, and most importantly **building strong relationships of trust**
- Establishing a management team and **Asian head office in Hong Kong** (Asia development costs estimated at \$5m - \$8m in FY2015)
- **Hainan Island Marine Park and Water Park** continues to progress, however delays encountered in the construction of essential infrastructure, roads and primary services, which is beyond the control of R&F Ocean Paradise Development Co. Ltd.
 - **Grand opening** expected in FY2016



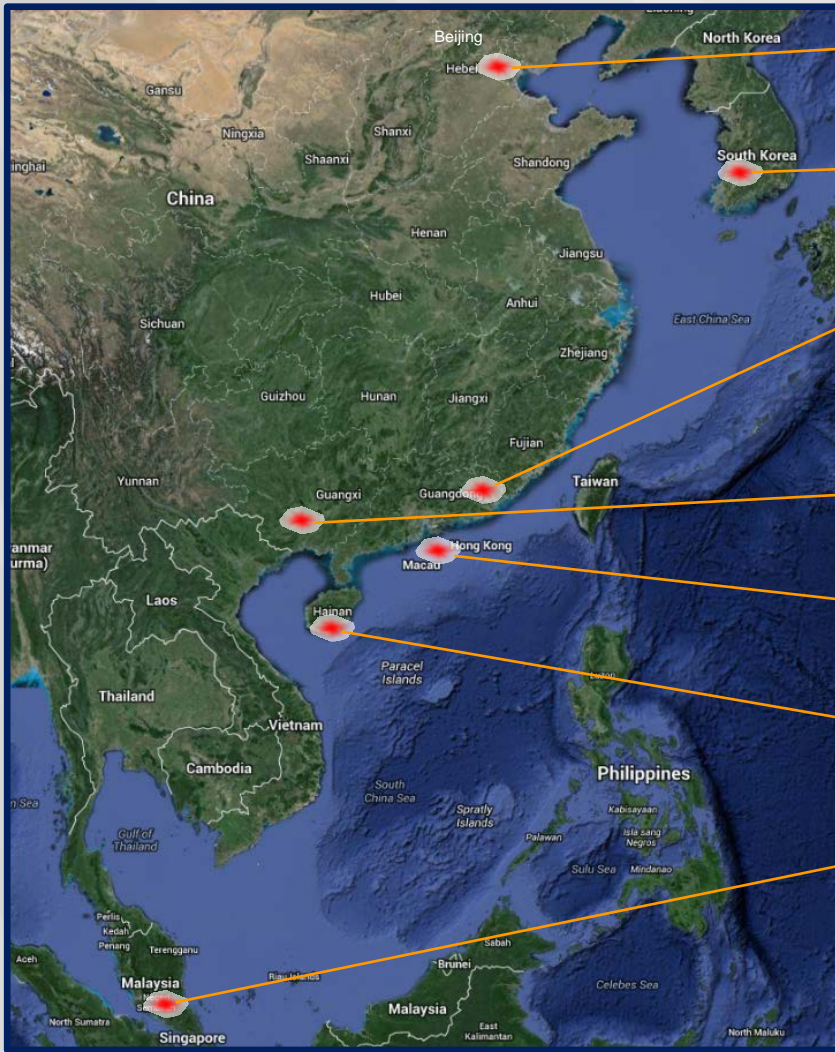
CHINA & SOUTH EAST ASIA MASTER PLAN

Significant Progress in FY2014

Key Agreements in place

- **CITIC Trust Co. Ltd.** (subsidiary of CITIC Group)
 - Strategic alliance and “**Key Term Sheet**” signed
 - **One of China’s largest finance conglomerates**
 - Seeking **investments in theme parks and the surrounding real estate** in China & South East Asia
- LOI with US based **SeaWorld Parks and Entertainment to collaboratively develop theme parks** in China, South East Asia, India and Russia
- MOU with the **government of Gyeongsangnam-do Province** in South Korea. Partnering with **Twentieth Century Fox** for the **design and management of a world class theme park in Korea**
- MOU with **Guangxi Longxianggu Investment Co.** who are working with **Mission Hills China**, for a planned **water park in Guangxi Province, Southern China**, of similar size to Wet’n’Wild Sydney
- Consultancy Services Project Coordination agreement with **China Studio Theme Parks Investment Ltd.** for a planned “**Destination**” **Theme Park in, Guangdong Province, China**
- LOI with **Symmetry Property Development LLC** for a project in Wuqing, Tianjin, China
- VRL is also working closely with **Sunway Group Malaysia** to assess the potential for a hybrid **Sea World / Ride Park in Johor Bahru, Malaysia**

LOCATION OF CURRENT OPPORTUNITIES



Wuqing, Tianjin – LOI with Symmetry Property Development LLC.

Gyeongsangnam-do Province, South Korea, – MoU with the government of the Gyeongsangnam-do Province to join Twentieth Century Fox.

Guangdong Province, China – Consultancy Services Project Coordination agreement with China Studio Theme Parks Investment Ltd.

Guangxi Province, Southern China – MoU with Guangxi Longxianggu Investment Co., who are working with Mission Hills China.

Hong Kong – Establishment of Asian Head Office.

Hainan Island – Consultancy Service agreement with Hainan R&F Ocean Paradise Development Co. Ltd.

Johor Bahru, Malaysia – Working collaboratively with Sunway Group Malaysia.

Key Term Sheet with **CITIC Trust Co. Ltd** (subsidiary of CITIC Group).
Letter of Intent with US based **SeaWorld Parks and Entertainment**.

CINEMA EXHIBITION



VILLAGE ROADSHOW LIMITED

CINEMA EXHIBITION

HIGHLIGHTS

- FY2014 successful strategy focussing on a range of **incremental revenue and cost management initiatives**
- Delivered an **impressive EBITDA of \$62.6m, a 6.9% increase** on FY2013 record result
- **Operating Profit Before Tax** increased to **\$43.8m** representing an **uplift of 8.3%**
- The expansion of **max** and **Gold Class** continues to drive overall improved spend per person and improved margins
- **Cinema upgrades and refurbishments** were completed at Launceston, Geelong, Fountain Gate and Crown, delivering **state of the art technology and superior comfort**



CINEMA EXHIBITION

Full Year Results Summary	Operating Results		Reported EBIT		Reported EBITDA	
Division	2014 (\$m)	2013 (\$m)	2014 (\$m)	2013 (\$m)	2014 (\$m)	2013 (\$m)
Australia	38.9	36.1	42.8	40.6	57.1	53.7
Singapore ⁽¹⁾	7.7	7.0	7.7	7.0	7.7	7.0
Other ⁽²⁾	(2.8)	(2.7)	(2.8)	(2.7)	(2.2)	(2.2)
Reported Results	43.8	40.4	47.7	44.9	62.6	58.5

(1) Represents 50% equity accounted share of Singapore results

(2) Other includes Intencity, Belfast, and iPic Theaters (30% owned)

CINEMA EXHIBITION

Key Results	2014 (m)	2013 (m)
Total Admissions - Australia	24.8	24.9
Sales Revenue	\$253.6	\$243.4
Other Revenue	\$21.1	\$22.9
Total Expenses	\$217.6	\$212.6
EBITDA - Australia	\$57.1	\$53.7
EBITDA - Singapore	\$7.7	\$7.0
EBITDA – Other*	(\$2.2)	(\$2.2)
EBITDA	\$62.6	\$58.5
Depreciation & Amortisation	\$14.9	\$13.6
Interest Expense (Net)	\$3.9	\$4.5
NET PROFIT BEFORE TAX	\$43.8	\$40.4
TOTAL CAPEX	\$11.9	\$13.2

*Other includes; Intensity, Belfast, and iPic Theaters (30% owned)

CINEMA EXHIBITION

OUTLOOK

AUSTRALIA

- **Targeting significant population growth corridors** for new developments
- Expansion into the right locations will **build and grow VRL's prominent market position**

SINGAPORE

- **Leading market share of 43%**
- **Increased NPAT & EBITDA by 10%** to \$7.7m in FY2014
- **The Suntec City** complex scheduled to **open November 2014**
 - Will be an **important addition** to this very successful and desirable circuit

IMPRESSIVE 2015 FILM LINE-UP INCLUDES;

- *The Hunger Games: Mockingjay – Part 1, Night at the Museum: Secret of the Tomb, Big Hero 6, Home, Fifty Shades of Grey, In the Heart of the Sea, Focus, The Avengers: Age of Ultron, Fast & the Furious 7, Penguins of Madagascar, Mad Max: Fury Road, Ted 2, Minions, Jurassic World, Inside Out and San Andreas.*

CINEMA EXHIBITION

OUTLOOK

USA

- Our 30% owned **iPic Gold Class** cinemas outperformed trading expectations
- **Operating cash positive**, however remain in a loss making position after interest and depreciation charges
- iPic Gold Class USA **successfully opened iPic Wilshire Boulevard, Los Angeles** in May 2014, bringing the total number of sites to 10
- Plans underway for **two exciting new sites in Washington and Houston** scheduled for opening in 2015
- Other key **strategic and iconic locations identified** for further site developments
- Progressing closer to a **critical mass of sites that will be a great addition** to VRL's cinema portfolio



FILM DISTRIBUTION



VILLAGE ROADSHOW LIMITED

FILM DISTRIBUTION

HIGHLIGHTS

- Remains **number one** Independent Australian film distributor holding **28.4% market share** (up 2.9%)
- **Despite a strong second half** EBITDA was down 9.8% and PBT down 8.3% compared to FY2013
- FY2014 adversely impacted by a challenging slate for theatrical and underperforming commercial content (Film and TV)
- Proactively focussed on **identifying further opportunities** across the release windows
- **Renewal of the Lionsgate output agreement** for an additional three year term commencing 1st January, 2015, **strengthening supply of quality content**
- Stand out performers in FY2014 included; *The Hunger Games – Catching Fire*, *The Wolf of Wall Street*, *The LEGO Movie*, *The Hobbit – The Desolation of Smaug*, *American Hustle*, and *Gravity*



FILM DISTRIBUTION

OUTLOOK

- Physical retail sales still represents a healthy estimated **Australian market of approximately \$1 billion**
- **Upcoming film slate looking increasingly optimistic** with scheduled releases including; *St Vincent*, *The Hunger Games: Mockingjay - Part 1*, *Big Eyes*, *Mad Max - Fury Road*, and *San Andreas*.

AUSTRALIAN FILM RELEASES

- Roadshow continues its proud tradition **of establishing Australian films including:**
 - *Felony* – Joel Edgerton, Tom Wilkinson
 - *Paper Planes* – Sam Worthington, Ed Oxenbould, David Wenham
 - *Red Dog: True Blue* – in pre-production

DIGITAL

- The Australian **digital market continues to show strong growth**
- VRL is **positioned extremely well in the Digital market** with ownership of a very **desirable content library** and 3 of 4 **non-exclusive television output contracts**, poised for distribution to multiple new SVOD providers as they become established

FILM DISTRIBUTION

Full Year Results Summary	Operating Results		Reported EBIT		Reported EBITDA	
Division	2014 (\$m)	2013 (\$m)	2014 (\$m)	2013 (\$m)	2014 (\$m)	2013 (\$m)
Reported Results	34.8	38.0	38.5	43.0	41.7	46.2

FILM DISTRIBUTION

Key Results for the Year ended 30 June	2014 (m)	2013 (m)
Sales Revenue	\$345.2	\$358.3
Other Revenue	\$1.5	\$1.8
Total Expenses	\$305.0	\$313.9
EBITDA	\$41.7	\$46.2
Depreciation & Amortisation	\$3.2	\$3.2
Interest Expense (Net)	\$3.7	\$5.0
NET PROFIT BEFORE TAX	\$34.8	\$38.0
TOTAL CAPEX	\$1.5	\$4.0

FILM PRODUCTION



VILLAGE ROADSHOW LIMITED

FILM PRODUCTION

Highlights and Outlook

Village Roadshow Pictures (VRP)

- Released three films in FY2014; *The LEGO Movie (3D)* – an Australian made film, *Winter's Tale*, and *Edge of Tomorrow*
- **VRP's goal of 6-8 film releases per year is on track** with an increased number of titles slated for FY2015
- VRP in **advanced discussions** to enter a co-production agreement with **Sony Pictures**
- **Upcoming releases:**
 - *The Judge* – Robert Downey Jr., Robert Duvall, Vera Farmiga
 - *American Sniper* – Directed by Clint Eastwood, starring Bradley Cooper and Sienna Miller
 - *Jupiter Ascending (3D)* – Channing Tatum, Mila Kunis
 - *In the Heart of the Sea* – Chris Hemsworth, directed by Ron Howard
 - *Mad Max: Fury Road (3D)* – Tom Hardy, Charlize Theron, directed by George Miller
 - *San Andreas (3D)* – Dwayne Johnson. Shot in Australia

Village Roadshow Pictures Asia (VRP Asia)

- Released *Man of Tai Chi* in July 2013
- Upcoming releases include; *Zhong Kui: Snow Girl and The Dark Crystal*, *IPO* and *Mountain Cry*
- **Creating a valuable portfolio of films** and solidifying VRP Asia's presence in this region

FILM PRODUCTION

Equity Structure

- **Equity structure**, VRL ownership
 - **47.12% of ordinary equity**
 - **US\$127m redeemable non-voting shares**

Subject to film performance criteria and available free cashflow

 - 5% cash dividend plus 9% accruing dividend
 - 2018 scheduled maturity date, amortisation not anticipated in the short term
 - **Book value of asset is nil due to equity accounting**
- Level of bank debt drawn **US\$653m** from a US\$1B facility
- Maximum 75% advance ratio of released films
- Short term pressure on performance criteria for cash dividend

DIGITAL OPERATIONS

EDGE
LOYALTY



myfun.



VILLAGE ROADSHOW LIMITED

DIGITAL OPERATIONS

Highlights

Market Leader in one of the fastest growing segments (gift cards)

- Issued 600,000+ new gift cards for some of **Australia's largest corporations**
- **Secured preferred supplier agreements** with leading brands including Fujitsu, Harvey Norman and CUB

Continued to dominate the loyalty and reward market

- Secured 300+ new corporate clients

Pioneering new digital products

- Launched a Virtual Visa © Gift Card that can be delivered electronically and redeemed both online and in physical outlets – **creating an entirely new market segment and revolutionises the reward and promotion markets**

Major Brand Alignments

- **Launched a gift card into 3,000 retail stores** for the most recognised food brand in Australia, Good Food, via an exclusive licence agreement with Fairfax Media



CORPORATE



VILLAGE ROADSHOW LIMITED

CORPORATE & OTHER

Full Year Results Summary	Operating Results	
Division	2014 (\$m)	2013 (\$m)
Corporate	(28.2)	(33.0)
Sydney Wet'n'Wild Development	-	(1.6)
Asia Development	(2.0)	(0.2)
Digital Development	(1.3)	(0.5)
Digital Operations	1.5	1.5
VREG Dividends	-	3.8
EBITDA	(30.0)	(30.0)
Depreciation	(2.0)	(1.3)
Net Interest Income / (Expense)	(0.3)	4.2
NET PROFIT BEFORE TAX	(32.3)	(27.1)
TOTAL CAPEX*	(98.1)	(63.6)

- VREG cash dividend not paid due to performance criteria not met in FY2014
- \$3.1m Reduction in interest received (cash balance utilised to fund development of Wet'n'Wild Sydney and capital distributions)
- Capex costs include head office refurbishment and co-location costs, IT development costs and funding of Wet'n'Wild Sydney of \$82.5m (2013: \$46.1m)

VRL Group Summary

Financial Results

- **Strong set of underlying results**
- Significant **returns to our shareholders** through Dividends and Capital Distributions

Growth

- **China and South East Asia** potential transformational Theme Park strategy
- **Emerging Digital opportunities**
- Australian cinemas – progressing with new **development opportunities** in population growth corridors of lucrative **max and Gold Class screens**

All fuelled by the 3,000 year old life pattern.....

“PEOPLE WILL ALWAYS WANT TO GO OUT”

VRL GROUP

Disclaimer

Non – IFRS Financial Information

The VRL group results are prepared under Australian Accounting Standards, and also comply with International Financial Reporting Standards (“IFRS”). This presentation includes certain non-IFRS measures including EBITDA and operating profit excluding material items of income and expense and discontinued operations. These measures are used internally by management to assess the performance of the business, make decisions on the allocation of resources and assess operational performance. Non-IFRS measures have not been subject to audit or review, however all items used to calculate these non-IFRS measures have been derived from information used in the preparation of the audited financial statements. It is noted that the audit of the financial statements for the year ended 30 June 2014 is still in the process of being completed.

Included in the ASX Appendix 4E (page 12) is a Reconciliation of Results which provides further detail on the Non-IFRS financial information contained in this presentation.



VILLAGE ROADSHOW LIMITED