

2014

VILLAGE ROADSHOW LIMITED
FIRST HALF RESULTS PRESENTATION



VILLAGE ROADSHOW LIMITED

Conference Call Details



Village Roadshow Limited – 2014 Half Year Results

Company Name	Village Roadshow Limited
Leader Name	Graham Burke
Date of Call	18 th February , 2014
Time of Call	14:00 AEST
Expected Duration	60 minutes
Topic	Half Year Results call
Call Type	Operator Assisted
Conference ID	35602781

Participant International Dial-In Number:	+61 296960911
Participant Toll Dial-In Numbers:	
Australia, Melbourne	61387444600
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Participant Toll Free Dial-In Numbers:	
Australia	1800097239
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 – Half Year Results 2014

FY 2014 is an important year of transition and investment in “building blocks” for Village Roadshow’s future

- Providing agility to take advantage of **new revenue growth opportunities**
- We are **building our businesses for the future**
- Recent **refinancing of debt facilities**

Full Year 2014 results on track

- Through the combination of **timing of product releases** (H1 vs. H2) together with trading results seen through **January and start of February**, we are **on track to meet Full Year** Net Profit After Tax before Material Items (NPAT) expectations slightly above prior year

VRL GROUP – Half Year Results 2014

WET 'n' WILD SYDNEY

- **Successfully launched the world's best** water theme park to an **outstanding public reaction**. Creating a unique 100% VRL owned long term asset

ASIAN EXPANSION

- **Management structure in place** and aggressively pursuing **opportunities in China and South East Asia**. First park in Hainan Island, China in construction

THEME PARK CAPITAL OF AUSTRALIA

- In conjunction with the Queensland Government and Ardent Leisure, an **exciting marketing initiative to reposition the Gold Coast**. Modelled on Orlando, the world's biggest holiday destination

CINEMA EXHIBITION

- **Record Half Year EBITDA** results from Cinema Exhibition Australia and Singapore

SHAREHOLDER RETURNS

- **Capital distribution** of 25c per share approved and completed in December 2013
- VRL Directors intention to make a **further 25 cents per share distribution in FY 2015**
- **13 cents per share** interim dividend declared February 2014 (Fully Franked)

VRL GROUP – H1 2013 vs. H1 2014

	Profit Before Tax \$ Millions	EBITDA \$ Millions
Half Year ended 31 December, 2013 (1)	36.6	81.5
Add back H1 Theme Parks One-off Costs*	10.0	8.5
Total H1 FY14 (excluding one-off costs)*	46.6	90.0
Total H1 FY13 (comparative period)	49.3	89.5

(1) Excluding material items of income and expense and discontinued operations – refer reconciliation of results on page 4 of the VRL Half Year Financial Report

Key Drivers

- Impressive Half on Half underlying results from Theme Parks (excluding one-off costs) and Cinema Exhibition Divisions
- *Theme Parks one-off costs includes (in first half):
 - \$3.0m – Theme Park Capital of Australia joint initiative. Always seen as an important long term investment
 - \$5.5m – Wet ‘n’ Wild Sydney pre-opening costs
 - \$1.5m – Other one-off Theme Parks depreciation charges
- Timing of film product releases impacting Film Distribution H1 2014 results, expecting catch up in H2
- Net Corporate costs increased as a result of:
 - VREG dividend capitalised H1 (lack of films released during period) net impact \$(2.5)m compared to corresponding period
 - Reduction in interest received (Cash balance utilised to fund Wet ‘n’ Wild Sydney and capital distribution)

VRL GROUP

Operating Cashflow						
For the year ended 31 December 2013	EBITDA \$m	Movement in Working Capital \$m	Interest / Tax \$m	Operating Cashflow \$m	*Capital Expenditure \$m	Free Cashflow \$m
THEME PARKS	45.1	2.5	(9.1)	38.5	(94.1)	(55.6)
CINEMA EXHIBITION	28.3	12.8	(2.2)	38.9	(6.4)	32.5
FILM DISTRIBUTION	23.4	(17.7)	(2.0)	3.7	(1.0)	2.7
CORPORATE & OTHER	(15.3)	(5.1)	(15.5)	(35.9)	(13.5)	(49.4)
TOTAL	81.5	(7.5)	(28.8)	45.2	(115.0)	(69.8)

*Capital Expenditure

- Theme Parks - Funding of Wet 'n' Wild Sydney (\$76.5m) and Gold Coast new attractions
- Cinema Exhibition - Cinema upgrades, renovations and new builds
- Corporate & Other - Head Office renovation and relocation costs and IT development costs

VRL GROUP

Group Debt			
On Balance Sheet	Facility Expiry Calendar Year	Total Debt Drawn 31 Dec 2013 \$m	Total Debt Drawn 31 Dec 2012 \$m
THEME PARKS – AUSTRALIA	2 nd half 2018	272.6	242.1
THEME PARKS – USA	1 st half 2020	9.8	34.1
CINEMA EXHIBITION - AUSTRALIA	2 nd half 2017	66.6	66.3
FILM DISTRIBUTION	2 nd half 2017	78.8	87.2
CORPORATE - CASH ADVANCE FACILITY ⁽¹⁾	1 st half 2017	-	-
OTHER ⁽²⁾	2 nd half 2017	58.7	0.1
TOTAL ON BALANCE SHEET DEBT		486.5	429.8
Cash on Hand ⁽³⁾		(139.9)	(167.6)
NET DEBT ON BALANCE SHEET		346.6	262.2

Debt and Interest Cover by Division		
For the Half-Year ended 31 December 2013	Net Debt / EBITDA (Times)	EBITDA / Net Interest (Times)
THEME PARKS – AUSTRALIA	3.2	4.8
CINEMA EXHIBITION – AUSTRALIA	0.7	12.7
FILM DISTRIBUTION	1.5	9.1
TOTAL VRL GROUP	2.2	5.8

(1) : This \$100m facility is undrawn at 31 December, 2013

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

(3) : Major non-operating cash outflows for the year included capital funding of Wet 'n' Wild Sydney

THEME PARKS



VILLAGE ROADSHOW LIMITED

THEME PARKS – GOLD COAST

HIGHLIGHTS

- Excluding one-off costs, achieved a **solid EBITDA result**
- **Improvement on comparative period** which was 2nd best in history of Gold Coast properties
- Continued **strong sales of our VIP season pass tickets**, further increase in year on year ticket yield
- **Record performance** from Food & Beverage and Retail outlets
- **Continued great success** of our unique **“Special Events”** - Halloween Fright Nights and White Christmas
- Launch of the joint Gold Coast **“Theme Park Capital” marketing campaign**
 - Strategic campaign designed to reinvigorate the Gold Coast brand with focus on theme park experiences to **generate long term visitation**
 - **Joint campaign** between Village Roadshow Limited, Qld Government and Ardent Leisure. Majority of spend pre-Xmas **driving enormous awareness**
 - Will continue in **2nd half targeting Easter period**
- **New Attractions & Rides**
 - Australia’s first hybrid steel/water coaster **“Storm Coaster”** opened at Sea World in December 2013 with very positive guest feedback
 - Arrival of our **polar bear cub, Henry**, at Sea World
 - Both helping **improve attendances by 4%** on same period last year

THEME PARKS – SYDNEY

HIGHLIGHTS

- **Successfully opened** on 12 December 2013
- Pre-opening ticket sales **exceeded expectations**
- **Sold-out** pre-season passes, delivering **record water park yields**
- **Strong attendances** with several days exceeding 17,000
- High in-park spend ensuring **strong revenue performance**
- **H1 EBITDA of \$6.1m** before pre-opening costs (\$5.5m)
- **\$132m overall investment**, including new night time illuminations
- **Month of torrential rain during construction (wettest Spring in 30 years)**, causing delays which eliminated our planned soft opening and brought about a number of system issues.
- Based on revenues to the end of January 2014 we believe the **FY14 Profit Before Tax will be in the range of \$4.0m to \$5.0m** including pre-opening costs

THEME PARKS – USA

HIGHLIGHTS

- **Successful opening of Wet ‘n’ Wild Las Vegas** in May 2013
- Sale of season passes **outperformed expectations** in lead up to opening
- **Achieved strong yields** for a low capital seasonal regional water park
- **Outstanding trading performance in first season**
- **New attraction** already under construction for 2nd season; to launch Memorial Day 2014
- **Divestment of Wet ‘n’ Wild Phoenix and exit of Wet ‘n’ Wild Hawaii lease** in November 2013 to allow increased focus on South East Asia opportunities

THEME PARKS

Half-Year Results Summary	Operating Results		Reported EBIT		Reported EBITDA	
	2013 (\$m)	2012 (\$m)	2013 (\$m)	2012 (\$m)	2013 (\$m)	2012 (\$m)
Division						
Gold Coast Theme Parks ⁽¹⁾	11.6	14.8	19.0	24.7	38.4	40.6
Wet 'n' Wild Sydney * ⁽²⁾	0.3	-	0.3	-	0.6	-
USA Water Parks **	1.9	0.6	3.6	2.0	6.1	3.6
Reported Results	13.8	15.4	22.9	26.7	45.1	44.2

Key Results Drivers

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

(1) Includes \$3m costs of joint Marketing initiative

(2) Includes \$5.5m pre-opening costs

* Sydney trading period from 12 December to 31 December, 2013

** Before Non-Controlling Interest (non-controlling interest share \$0.9m in H1 2014, Nil H1 2013)

THEME PARKS

	Gold Coast		Sydney		USA	
Key Results For the Half-Year ended 31 Dec	2013 (m)	2012 (m)	2013 (m)	2012 (m)	2013 (m)	2012 (m)
Total Attendance	2.7	2.8	0.2	-	0.5	0.4
Total Income	\$145.7	\$142.0	\$10.3	-	\$18.3	\$11.0
Total Expenses	\$107.3 ⁽¹⁾	\$101.4	\$9.7 ⁽¹⁾	-	\$12.2	\$7.4
EBITDA	\$38.4	\$40.6	\$0.6	-	\$6.1	\$3.6
Depreciation & Amortisation	\$19.4	\$15.9	\$0.3	-	\$2.5	\$1.6
Interest Expense (Net)	\$7.4	\$9.9	-	-	\$1.7	\$1.4
NET PROFIT BEFORE TAX	\$11.6	\$14.8	\$0.3	-	\$1.9	\$0.6
Non-Controlling Interests*	-	-	-	-	(0.9)	-
NET PROFIT BEFORE TAX AFTER MINORITY INTEREST	\$11.6	\$14.8	\$0.3	-	\$1.0	\$0.6
TOTAL CAPEX	\$12.8	\$21.2	\$76.5	-	\$4.8	\$3.9

Key Results Drivers

- Strong VIP sales with uplift in yield
- Exceptional performance from in-park revenues
- Tight expense management
- Improvement in Events and Studios

(1) Includes one-off costs of \$3.0m for QLD Government & Ardent Leisure joint marketing initiative and Pre-opening costs for Wet 'n' Wild Sydney of \$5.5m

* Non-Controlling interest in Wet 'n' Wild Las Vegas of 49.24%

THEME PARKS

OUTLOOK

Australia

Warner Bros Movie World, Sea World, Wet 'n' Wild

- Confident for continued **solid performance outcomes in H2 2014**

Sea World Resort and Water Park

- **Record 1st half**, followed by best ever January
- **Positioned well for a record year** with forward bookings and a number of local initiatives
- **Investment in a new Convention Centre** to open September 2015 will complement the resort, **opening opportunities in the business sector** and providing flow-on benefits to the parks

Wet 'n' Wild Sydney

- Successfully opened 12 December 2013 to **record water park numbers** evidencing strong support from Sydney local population
- **Trading slightly ahead of expectations**: over 400,000 attendances from opening to end January; **continued strong performance** expected to continue through 1st season and beyond
- Total **Season passes** sold approx 180,000

THEME PARKS

OUTLOOK

Overseas

- **Hainan Island Marine Park and Water Park** is under construction and on track for a partial opening (water park) in January 2015 and full opening in May 2015. To be **operated by VRTP** under a long term management agreement
- **Other exciting consulting, management and investment opportunities** in South East Asia currently under discussion

Hainan Island, China construction



CINEMA EXHIBITION



VILLAGE ROADSHOW LIMITED

CINEMA EXHIBITION

HIGHLIGHTS

- **EBITDA - \$28.3m** an impressive **increase of 11%** to comparative period vs. overall Australian industry decline of approximately 6%
- **Operating Profit Before Tax** increased to **\$18.7m** representing an **uplift of 15%**
- Our premium offerings of **max** and **Gold Class** continue to attract increased audiences
- **Growth in average spend per patron** on Food and Beverage coupled with **reduced cost of goods sold** continue to drive **improved margins**
- **Utilising the latest digital cinema technology for alternative cinema events**, highest grossing alternative content – *Dr Who: The Day of the Doctor* together with the continued success of *Andre' Rieu*, *Metallica* and *Springsteen*.
- **Outstanding line up included** *Hunger Games – Catching Fire*, *Thor - The Dark World*, *The Wolverine*, *The Hobbit – The Desolation of Smaug*, *Gravity*, *American Hustle* and *Frozen*
- Continued our cinema refurbishments in H1 at Crown Casino and Launceston and new additions including **3 new Gold Class screens and 2 max screens** at our Fountain Gate and Burwood complexes
- **Fuelling the demand** at major population growth corridors
- Acquisition of an existing cinema site in Loganholme, Queensland – comprising 12 screens
- **Singapore** continues to shine with an **11% increase** in reported profit after tax on the back of a record year in FY13

CINEMA EXHIBITION

Half-Year Results Summary	Operating Results		Reported EBIT		Reported EBITDA	
Division	2013 (\$m)	2012 (\$m)	2013 (\$m)	2012 (\$m)	2013 (\$m)	2012 (\$m)
Australia	16.2	14.4	18.4	16.7	25.4	23.3
Singapore ⁽¹⁾	3.7	3.3	3.7	3.3	3.7	3.3
Other ⁽²⁾	(1.2)	(1.4)	(1.2)	(1.4)	(0.8)	(1.1)
Reported Results	18.7	16.3	20.9	18.6	28.3	25.5

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

(2) Exhibition-Other includes Intensity, Belfast, and iPic Theaters (30% owned)

CINEMA EXHIBITION

Key Results for the Half-Year ended 31 Dec	2013 (m)	2012 (m)
Total Admissions - Australia	12.5	12.3
Sales Revenue	\$121.9	\$116.8
Other Revenue	\$9.8	\$7.8
Total Expenses	\$106.3	\$101.3
EBITDA - Australia	\$25.4	\$23.3
EBITDA - Singapore	\$3.7	\$3.3
EBITDA – Other*	\$(0.8)	\$(1.1)
EBITDA	\$28.3	\$25.5
Depreciation & Amortisation	\$7.4	\$6.9
Interest Expense (Net)	\$2.2	\$2.3
NET PROFIT BEFORE TAX	\$18.7	\$16.3
TOTAL CAPEX	\$6.4	\$10.5

*Exhibition-Other includes, Intensity, Belfast, Singapore, and iPic Theaters (30% owned)

CINEMA EXHIBITION

OUTLOOK

AUSTRALIA

- **7 new Vmax screens** under construction - Jam Factory, Crown, Plenty Valley, Coomera, Springfield, Darwin and North Lakes
- **15 new Gold Class cinemas under construction** – 2 x Werribee, 3 x Plenty Valley, 2 x Springfield, 2 x Coomera, 3 x North Lakes and 3 x Darwin
- **Significant refurbishments planned and underway** include – Geelong, Crown Casino, Jam Factory, Hurstville and the new Miranda site
- **Deals signed or in negotiation** for new complexes in population growth areas

SINGAPORE

- **Suntec City** much anticipated opening in late 2014, with an impressive 11 screens incorporating **Vmax and Gold Class** premium offerings in a **location that is second to none** and will undoubtedly be the **jewel in the crown**

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
- We continue to expand our circuit in much sought after superior locations across the USA including:
 - Wilshire Boulevard, Westwood **Los Angeles** to open May 2014
 - Pike and Rose, **Maryland** opening November 2014
 - Negotiations for additional sites including **New York** and **Houston**
- Confident that this **circuit will be a great asset** and addition to our cinema portfolio once a critical mass of locations is reached

FILM DISTRIBUTION



VILLAGE ROADSHOW LIMITED

FILM DISTRIBUTION

HIGHLIGHTS

- **Number one Independent Australian film distributor** holding 27.2% market share
- FY 2014 expected to be a **“tale of two halves”** driven by timing of product releases
- **The theatrical release slate in H2 2013 was softer than prior periods, resulting in a flow on impact** on H1 2014 Entertainment results
- Theatrical releases of *Hunger Games – Catching Fire*, *The Hobbit – The Desolation of Smaug* and *American Hustle* – released towards the end of H1 2014 **exceeded performance expectations** and will have a **positive impact on H2 and overall full year results**
- **Strong line up scheduled for H2 includes:**
 - *The Wolf of Wall Street*
 - *The LEGO Movie*
 - *Edge of Tomorrow*
 - *Godzilla*
 - *Wolf Creek 2*
- **Improved margins** expected to flow through into H2

FILM DISTRIBUTION

OUTLOOK

- With an **impressive H2 line-up** we are on track to achieve a **FY14 NPAT in line with prior year result**

AUSTRALIAN FILM RELEASES

- Roadshow continues its proud tradition **of establishing Australian films including:**
 - *Now Add Honey* – Hamish Blake, Portia de Rossi
 - *Felony* – Joel Edgerton, Tom Wilkinson
 - *The Rover* – Guy Pearce, Robert Pattinson
 - *Wolf Creek 2* – John Jarratt
 - *Paper Planes* – Sam Worthington, Anthony Lapaglia

DIGITAL

- **Positive outlook for digital distribution** of our product
- Australian digital market **has grown 23%** and projected to accelerate exponentially
- Roadshow existing and potential new digital **customer base continues to grow**

FILM DISTRIBUTION

Half-Year Results Summary	Operating Results		Reported EBIT		Reported EBITDA	
Division	2013 (\$m)	2012 (\$m)	2013 (\$m)	2012 (\$m)	2013 (\$m)	2012 (\$m)
Film Distribution	19.8	27.2	21.7	29.9	23.4	31.4
Reported Results	19.8	27.2	21.7	29.9	23.4	31.4

FILM DISTRIBUTION

Key Results for the Half-Year ended 31 December	2013 (m)	2012 (m)
Sales Revenue	\$167.2	\$202.0
Other Revenue	-	\$0.5
Total Expenses	\$143.8	\$171.1
EBITDA	\$23.4	\$31.4
Depreciation & Amortisation	\$1.7	\$1.5
Interest Expense (Net)	\$1.9	\$2.7
NET PROFIT BEFORE TAX	\$19.8	\$27.2
TOTAL CAPEX	\$1.0	\$2.9

FILM PRODUCTION



VILLAGE ROADSHOW LIMITED

FILM PRODUCTION

Highlights and Outlook

Village Roadshow Pictures (VRP)

- ***The Great Gatsby (3D)*** - Released in May with International roll out of film continuing into first half of Fiscal 2014 – Film grossed \$352m worldwide
- ***The LEGO Movie (3D)*** – An Australian made film, smashed US Box Office records making a staggering US\$69.1m across its opening three days
- **Accelerate slate** from 3 to 4 films per annum to our goal of 6 to 10
- **Future releases:**
 - *Edge of Tomorrow (3D)* – Tom Cruise, Emily Blunt
 - *Winter's Tale* – Colin Farrell, Russell Crowe, Jessica Brown Findlay
 - *Jupiter Ascending (3D)* – Channing Tatum, Mila Kunis
 - *Into the Storm* – Richard Armitage, Max Deacon, Sarah Wayne Callies
 - *The Judge* – Robert Downey Jr., Robert Duvall, Vera Farmiga
 - *In the Heart of the Sea* – Chris Hemsworth, directed by Ron Howard
 - *Mad Max: Fury Road (3D)* – Charlize Theron, Tom Hardy, directed by George Miller
 - *San Andreas (3D)* – Dwayne Johnson. To be shot in Australia

Village Roadshow Pictures Asia (VRP Asia)

- Continued investment in a **portfolio of Asian films** with promising releases anticipated for Fiscal year 2015

FILM PRODUCTION

Equity Structure

- **Equity structure**, VRL ownership
 - **47.6% of ordinary equity**
 - **US\$100m redeemable non-voting shares**
Subject to film performance criteria
 - 5% cash dividend plus 9% accruing dividend
 - 2018 maturity date, amortisation from 2015
 - Ranks alongside new monies (except default)
 - **Book value of asset is nil due to equity accounting**
- Level of bank debt drawn **US\$591m** from a US\$1B facility
- **Moody's credit rating A2** based upon a maximum 75% advance ratio of released films
- Business in process of **ramping up to 6 to 10 films** released per annum with two releases in February 2014 (*The LEGO Movie* and *Winter's Tale*) and 6 films to date have been greenlit to be released in calendar 2014
- Short term pressure on performance criteria for cash dividend until 2nd half 2014

DIGITAL

EDGE
LOYALTY



VILLAGE ROADSHOW LIMITED

DIGITAL

Highlights

- **The Dominant Market Leader in one of the fastest growing segments (gift cards)** - issued 400,000 new gift cards in the first half for some of Australia's largest corporations
- **Continued to dominate the loyalty and reward market** - Secured 100+ new corporate clients in first six months
- **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 3000 retail stores for the most recognised food brand in Australia - Good Food - via an exclusive licence agreement with Fairfax Media
- **Start up business generating positive H1 EBITDA** with promising future potential



CORPORATE



VILLAGE ROADSHOW LIMITED

CORPORATE

Half-Year Results Summary	Operating Results		Reported EBIT		Reported EBITDA	
Division	2013 (\$m)	2012 (\$m)	2013 (\$m)	2012 (\$m)	2013 (\$m)	2012 (\$m)
Corporate & Other	(15.7)	(9.6)	(16.2)	(12.1)	(15.3)	(11.6)
Reported Results	(15.7)	(9.6)	(16.2)	(12.1)	(15.3)	(11.6)

Increase in Net Corporate & Other Costs

\$6.1m

- \$2.5m Decreased revenue from VREG Dividend (performance criteria not met in H1)
- \$2.1m Reduction in interest received (cash balance utilised to fund development of Wet 'n' Wild Sydney and capital distribution)
- Costs related to head office relocation

CORPORATE

Key Results for the Half-Year ended 31 December	2013 (m)	2012 (m)
Corporate & Other	\$(15.1)	\$(11.8)
Digital	\$0.2	\$1.0
Development Costs	\$(0.4)	\$(0.8)
EBITDA	\$(15.3)	\$(11.6)
Depreciation & Amortisation	\$(0.9)	\$(0.6)
Interest Income (Net)	\$0.5	\$2.6
NET PROFIT BEFORE TAX	\$(15.7)	\$(9.6)
TOTAL CAPEX	\$13.5	\$27.2*

*H1 2012 includes Wet 'n' Wild Sydney capital development costs of \$19.8m

VRL Group Summary

Financial Results

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

Growth

- **China and South East Asia** Theme Parks
- **Digital opportunities** for Distribution and Edge Loyalty
- Australian cinemas – **addition of lucrative ▼max and Gold Class screens and complexes** in new population growth areas

All fuelled by the 3000 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 reviewed financial statements

Included in the Half-Year Financial Report (page 4) is a Reconciliation of Results which provides further detail on the Non-IFRS financial information contained in this presentation.



VILLAGE ROADSHOW LIMITED