

ADDITIONAL INFORMATION 2004

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Extract of Results: Film Production Exploitation

	1 JULY 2003 TO 30 JUNE 2004	11 FEBRUARY 2003 TO 30 JUNE 2003
	A\$'000	A\$'000
Statement of Financial Performance		
Sales revenue (Note 1)	1,475,446	557,019
Expenses:		
Amortisation of film production costs (Note 2)	(564,108)	(94,056)
Other film expenses (Note 3)	(833,732)	(428,555)
Borrowing costs	(55,838)	(24,897)
Other	(2,825)	(9,511)
Net Profit from film exploitation (Note 4)	18,943	-

Note 1:

Sales Revenue consists of film hire revenue from box office attendances in addition to exploitation revenue from video/DVD and television.

Excluded from this analysis are non-studio producer and overhead fees which have been eliminated on consolidation following the acquisition of Village Roadshow Films (BVI) Limited in February 2003.

Note 2:

Film production costs are capitalised in the Statement of Financial Position and amortised in accordance with Accounting Standard 1009: Construction Contracts. The progressive amortisation required is calculated to reflect expected ultimate profits on a pro-rata basis, dependent on the ratio of revenue earned to balance date as a percentage of total revenue expected to be earned over the lifetime of all films comprising the relevant film portfolio. In the event an ultimate loss is projected for all films in the portfolio, an amount equivalent to this loss will be written-off immediately.

Revenue expected to be earned over the lifetime of each film includes theatrical, DVD/video & television streams.

Note 3:

Other film costs include prints and advertising expenses, sub-distribution fees, participations and residuals, studio participations and other direct film costs.

Note 4:

At 30 June 2003, portfolio film exploitation profit derived was marginal as revenues from "The Matrix Reloaded" were minimal at that time. Any projection of future profit in respect of films released to date involves an estimate of income from all exploitation windows, which takes up to 10 years to be fully realised. The above net profit from film exploitation in 2003 excludes specific item expenses of \$20.469 million relating to set up costs for the refinancing of the debt facility

	30 JUNE 2004	30 JUNE 2003
	A\$'000	A\$'000
Statement of Financial Position		
<i>Current assets</i>		
Film library	250,822	472,772
Working capital	226,066	136,191
<i>Non-current assets</i>		
Film library	523,104	640,129
Security deposit	101,802	105,607
<i>Current liabilities</i>		
Borrowings	250,822	472,772
Working capital	82,081	174,652
<i>Non-current liabilities</i>		
Borrowings	564,334	539,369

	1 JULY 2003 TO 30 JUNE 2004	11 FEBRUARY 2003 TO 30 JUNE 2003
	A\$'000	A\$'000
Statement of Cash Flows		
<i>Net Operating Cash Flows:</i>		
Receipts from customers	1,454,088	422,346
Payments to suppliers and employees (Note 5)	(1,191,073)	(582,773)
Payments to suppliers and employees – specific items (Note 6)	-	(20,469)
Interest and other costs of finance paid	(55,838)	(24,897)
<i>Net Financing Cash Flows:</i>		
Proceeds from borrowings	677,857	375,775
Repayment of borrowings	(837,006)	(171,098)

Note 5: Includes film acquisition costs of \$272.7 million (2003 \$257.5 million).

Note 6: Specific items relate to set up costs for the refinancing of the debt facility in 2003.

EBITDA Analysis

Reconciliation of segment result and reported EBITDA analysis from continuing operations (excluding specific items)

	SEGMENT RESULT ¹		OPERATING RESULT ¹		REPORTED EBITDA ²	
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
Segment result, Operating result & Reported EBITDA² by business						
Exhibition	26,964	15,796	28,061	11,981	58,424	61,397
Theme Parks	16,319	14,133	11,527	11,531	23,992	20,784
Radio	71,058	74,554	60,356	62,776	78,935	83,081
Production	76,296	50,525	(815)	10,987	76,910	52,705
Distribution	15,369	9,334	14,474	9,294	16,248	11,190
Other (includes corporate overheads)	(90,322)	(60,531)	2,081	(2,758)	(20,466)	(27,528)
Total	115,684	103,811	115,684	103,811	234,043	201,629
Calculation of Reported EBITDA						
Operating profit before specific items and tax					115,684	103,811
Add:						
Amortisation of intangibles					4,912	4,094
Depreciation and amortisation (excluding intangibles)					605,034	151,325
Film Library and other production amortisation					(564,108)	(101,279)
Interest expense					76,070	46,533
Tax on unit trust distributions					4,772	2,380
Tax on partnership profits					1,422	1,122
Goodwill on equity profits					1,797	1,679
Less:						
Interest income					(11,540)	(15,468)
Interest from exhibition partnership/associates					-	7,432
Reported EBITDA (before Outside Equity Interests)					234,043	201,629

Exhibition box office and underlying EBITDA² from continuing operations – \$'000

GEOGRAPHICAL SEGMENT	YEAR ENDED JUNE 2004			YEAR ENDED JUNE 2003		
	GROSS BOX OFFICE	100%	VILLAGE SHARE	GROSS BOX OFFICE	100%	VILLAGE SHARE
Australia	314,790	81,083	37,344	307,127	72,959	27,144
Asia/New Zealand	148,308	33,959	15,086	154,909	24,937	10,041
Europe	166,350	32,086	23,628	404,027	86,930	45,252
South America	17,168	6,664	3,665	13,488	4,681	2,575
Total	646,616	153,792	79,723	879,551	189,507	85,012

Note 1: As outlined in the segment reporting note, certain financing and investing transactions are excluded from the definition of 'segment result' under the revised AASB 1005 Segment Reporting. These transactions, which comprise interest income, interest expense, proceeds from sale of assets and the carrying value of assets sold, have been treated as unallocated for 'segment result' purposes, but are included in each segment's 'operating result' above. Operating result includes the items which are excluded from the new segment result definitions, and represents the basis under the previous segment accounting standard. EBITDA has been calculated from each segment's operating result.

Note 2. Underlying EBITDA represents Village Roadshow's equity share of trading in each territory on a grossed-up basis, i.e. ignoring the effect of corporate structuring. Reported EBITDA differs from this because there are a number of partnerships/associates whose contribution to reported EBITDA is Village Roadshow's share of their post-tax profits.

Reconciliation of reported EBITDA to profit before tax by division – continuing operations (excluding specific items) – 2004

	REPORTED EBITDA	AMORTISATION/ DEPRECIATION	NET INTEREST	TAX INCLUDED IN PRE-TAX PROFIT	OTHER	PROFIT BEFORE TAX
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Exhibition	58,424	(28,259)	(1,506)	(292)	(306)	28,061
Theme Parks	23,992	(3,686)	(3,258)	(5,392)	(129)	11,527
Radio	78,935	(8,060)	(10,519)	-	-	60,356
Production	76,910	(614)	(77,111)	-	-	(815)
Distribution	16,248	-	-	(510)	(1,264)	14,474
Other (includes corporate overheads)	(20,466)	(5,219)	27,864	-	(98)	2,081
Total	234,043	(45,838)	(64,530)	(6,194)	(1,797)	115,684

Reconciliation of reported and underlying exhibition EBITDA – continuing operations

	2004 \$'000	2003 \$'000
Underlying EBITDA	79,723	85,012
Less: Depreciation in equity territories	(12,666)	(28,953)
Less: Interest in equity territories	(2,530)	(7,113)
Less: Tax in equity territories	(286)	(2,686)
Other ¹	(5,817)	15,137
Reported EBITDA	58,424	61,397

¹ Mainly represents profits/losses from associated entities where equity accounting has ceased.

Exhibition Division Information

Ownership information:

TERRITORY	GROUP OWNERSHIP	PARTNERS	STRUCTURE	MAIN ASSOCIATE AND JOINT VENTURE ENTITIES
Australia	Multiplex 50% Arthouse 50% Traditional 50% - 100%	<i>Multiplex</i> - Greater Union 50% <i>Traditional</i> - Greater Union 50% - Other 50%	Joint Venture / Various	Australian Theatres JV Palace Cinemas JV
New Zealand	50%	Sky City Leisure 50%	Joint Venture	Village Sky City Cinemas JV
Fiji	33.3%	Sky City Leisure 33.3% Local 33.3%	Joint Venture	Damodar Village Sky City Cinemas JV
Singapore	50%	Golden Harvest 50%	Associate	Dartina Developments Limited
Taiwan	50%	Warner Bros. 50%	Associate	Warner Village Cinemas Company Limited
Italy	45%	Warner Bros. 45% Local 10%	Associate	Warner Village Cinemas SPA
Greece	100%		Subsidiary	
Czech	100%		Subsidiary	
UK	100%		Subsidiary	
Argentina	55%	Sky City Leisure 25% Local 20%	Associate	Village Cinemas SA

Operational information:

TERRITORY	NEW SITES		TOTAL SITES		NEW SCREENS		TOTAL SCREENS	
	2004	2003	2004	2003	2004	2003	2004	2003
Australia	(2)	(4)	69	71	(4)	(15)	569	573
New Zealand	-	1	13	13	-	8	84	84
Fiji	-	-	2	2	-	-	10	10
Singapore	-	-	8	8	-	-	58	58
Taiwan	1	1	7	6	5	13	78	73
Italy	1	2	14	13	7	18	146	139
Greece	-	-	4	4	-	-	44	44
Czech Republic	-	1	2	2	-	14	22	22
UK	(1)	(34)	5	6	(12)	(349)	41	53
Argentina	-	-	6	6	-	-	69	69
Total	(1)	(33)	130	131	(4)	(311)	1,121	1,125

Financial information:

	AUSTRALIA		ASIA/NEW ZEALAND		EUROPE		SOUTH AMERICA	
	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000	2004 \$'000	2003 \$'000
100%								
Gross Box Office	314,790	307,127	148,308	154,909	166,350	404,027	17,168	13,488
Operating Revenue	432,627	423,443	210,261	210,719	240,388	568,004	26,424	22,037
Underlying EBITDA	81,083	72,959	33,959	24,937	32,086	86,930	6,664	4,681
Village Roadshow Limited Share								
Underlying EBITDA	37,344	27,144	15,086	10,041	23,628	45,252	3,665	2,575
Underlying Rent Expense	29,534	30,649	19,060	20,622	26,391	49,745	263	289
Operating Lease Commitments	356,811	381,250	175,122	164,557	373,415	448,281	1,705	2,114

Ten Year Financial Summary

	2004	2003	2002
Operating results (\$'000)			
(from continuing operations only from 2000 onwards)			
Sales revenue	2,149,999	1,263,686	699,784
EBITDA before specific items	234,042	201,629	175,535
EBIT before specific items	188,205	147,489	123,749
Net interest expense / (credit)	64,530	38,497	11,776
Tax expense / (credit) on ordinary earnings	30,425	24,376	29,746
Net profit excluding specific items attributable to members	68,507	61,050	55,310
Total Dividends declared (ordinary & preference)	-	-	25,640
Balance sheet (\$'000)			
Total Shareholders' equity	948,718	1,077,993	1,201,609
Net borrowings	924,127	1,064,650	20,156
Funds employed	1,886,306	2,168,241	1,247,408
Total assets	2,463,278	2,904,651	2,191,357
Other major items (\$'000)			
Capital expenditure	57,429	106,643	139,889
Depreciation & amortisation excluding production amortisation	45,837	54,140	51,786
Ratios			
Return on average total shareholders' equity (%)	8.41	6.97	6.31
EBIT/average funds employed (%)	9.28	8.64	9.82
Net borrowings/total shareholders' equity (%)	97.41	98.76	1.68
Interest cover (times)	2.47	3.17	4.86
Per share calculations			
Total EPS pre-specific items and discontinuing operations (cents per share)	15.00	12.55	11.47
Total EPS including specific items and discontinuing operations (cents per share)	11.44	(5.35)	10.60
Dividends – ordinary shares (cents per share)	-	-	-
Dividends – preference shares (cents per share)	-	-	10.175
Net tangible assets (\$ per share)	2.18	1.81	2.07
Other			
Accumulation index* – Ordinary shares (index base 1,000 as at June 1995)	569.8	383.0	379.9

*Represents value of \$1,000 invested in June 1995 with all dividends reinvested

2001	2000	1999	1998	1997	1996	1995
662,038	565,944	617,256	441,664	392,570	297,119	246,615
165,215	184,941	161,145	139,791	112,267	94,606	64,987
123,796	125,402	111,504	109,662	81,276	73,251	52,242
29,246	26,947	25,010	23,981	909	1,938	(1,101)
23,110	10,751	10,493	12,697	8,293	6,610	10,399
59,790	82,145	75,418	68,126	58,030	47,489	38,000
41,379	40,634	51,068	48,499	44,404	30,452	24,242
1,225,274	1,029,254	1,017,225	938,188	830,202	754,999	479,590
14,893	432,959	388,839	270,293	344,214	(106,159)	18,751
1,274,140	1,497,870	1,515,883	1,368,574	1,174,416	648,840	498,341
2,116,218	1,968,549	1,954,429	1,792,681	1,482,496	1,126,436	775,851
179,126	211,214	211,851	107,382	310,438	161,075	95,717
41,419	59,539	49,641	30,129	30,991	21,355	12,745
5.78	7.81	7.17	7.70	9.09	10.48	12.67
8.93	8.32	7.73	8.62	8.92	12.77	13.40
1.22	42.07	38.23	28.81	41.46	(14.06)	3.91
3.07	3.57	3.13	3.40	6.09	6.01	4.29
12.64	17.99	17.33	16.24	15.18	14.10	14.66
11.64	16.54	6.24	16.70	15.74	14.10	14.66
7.175	7.175	10.00	10.00	9.50	8.50	7.00
10.175	10.175	13.00	13.00	12.50	11.50	10.175
2.19	2.09	2.00	2.13	1.97	1.73	1.34
483.8	664.2	738.0	790.3	1,274.6	1,502.4	1,000.0

Share Register Information and Directory

The following information is given to meet the requirements of the Listing Rules of the Australian Stock Exchange Limited.

Substantial shareholders

Notices of substantial shareholdings received and the number of ordinary shares held as at 21 September 2004

NAME OF SUBSTANTIAL SHAREHOLDER	ORDINARY SHARES	%
Village Roadshow Corporation Limited	118,619,515	55.27
Granada Danmark A/S	30,164,109	14.27

Distribution of security holders as at 21 September 2004

CATEGORY OF HOLDING	NUMBER OF HOLDINGS	%	NUMBER OF SHARES	%
Ordinary shares				
1 – 1,000	3,143	48.93	1,966,961	0.93
1,001 – 5,000	2,606	40.51	6,556,886	3.10
5,001 – 10,000	425	6.62	3,213,959	1.52
10,001 – 100,000	215	3.35	5,287,635	2.50
100,001 and over	34	0.53	194,387,666	91.95
Total	6,423	100.00	211,413,107	100.00
Number of holdings less than a marketable parcel	438		54,124	
A Class Preference Shares				
1 – 1,000	2,224	64.31	678,569	0.62
1,001 – 5,000	794	22.96	1,983,767	1.80
5,001 – 10,000	183	5.29	1,470,182	1.33
10,001 – 100,000	198	5.73	6,322,706	5.74
100,001 and over	59	1.71	99,673,809	90.51
Total	3,458	100.00	110,129,033	100.00
Number of holdings less than a marketable parcel	1,398		145,207	

Voting rights on Ordinary shares

On a show of hands – one vote per every member present in person or by proxy. On a poll – one vote for every share held.

Voting rights on A Class Preference shares

On a show of hands – one vote for every member present in person or by proxy.

On a poll – one vote for every share held.

A preference share shall confer no right to vote at any general meeting except in one or more of the following circumstances:

- on a proposal that affects rights attaching to the preference share;
- during a period which any dividend payable on the preference share is more than 6 months in arrears;
- on a proposal to reduce the share capital of the Company;
- on a proposal to wind up the Company;
- on a proposal for the sale of the Company's undertaking.



20 Largest security holders as at 21 September 2004

Ordinary Shares

NAME OF HOLDER	SHARES	%	RANK
Village Roadshow Corporation Limited	110,819,817	52.42	1
Granada Danmark A/S	30,364,109	14.36	2
Westpac Custodian Nominees Limited	11,872,903	5.62	3
J P Morgan Nominees Australia Limited	7,052,544	3.34	4
Canberra Theatres Limited	6,544,167	3.10	5
National Nominees Limited	5,830,560	2.76	6
ANZ Nominees Limited	5,465,175	2.59	7
Pan Australian Nominees Pty Limited	4,526,137	2.14	8
Citicorp Nominees Pty Limited	4,181,252	1.98	9
Willow Grange Pty Ltd	1,370,000	0.65	10
Warbont Nominees Pty Ltd	575,577	0.27	11
AMP Life Limited	560,725	0.27	12
Palace Investment Holdings Pty Ltd	550,000	0.26	13
Mr Gregory Coote	476,500	0.23	14
Cynosura Investments Pty Ltd	473,231	0.22	15
HSBC Custody Nominees (Australia) Limited	446,012	0.21	16
Elise Nominees Pty Limited	422,630	0.20	17
Janway Limited	280,000	0.13	18
Citicorp Nominees Pty Limited CFSIL CWLTH SML COS 3 A/C	258,626	0.12	19
Braidswood Pty Ltd	257,400	0.12	20
Total	192,327,365	90.99	

A Class Preference Shares

NAME OF HOLDER	SHARES	%	RANK
ANZ Nominees Limited	43,454,313	39.46	1
ANZ Nominees Limited	13,400,000	12.17	2
Westpac Custodian Nominees Limited	11,098,162	10.08	3
Mrs Shamala Sanchana Sethu	6,000,000	5.45	4
Redsummer Pty Ltd	2,169,751	1.97	5
Australian United Investment Company Limited	2,000,000	1.82	6
J P Morgan Nominees Australia Limited	1,764,609	1.60	7
Redsummer Pty Ltd	1,700,000	1.54	8
Diversified United Investment Limited	1,500,000	1.36	9
CSFB Fourth Nominees Pty Ltd	1,430,842	1.30	10
Clevedon Proprietary Limited	1,133,889	1.03	11
Warbont Nominees Pty Ltd	975,287	0.89	12
National Nominees Limited	907,942	0.82	13
AMP Life Limited	896,561	0.81	14
Citicorp Nominees Pty Limited	878,295	0.80	15
Mr Greg Bassier & Onbass Pty Ltd	533,334	0.48	16
UBS Nominees Pty Ltd Prime Broking A/C	520,397	0.47	17
The Ian Potter Foundation Ltd	500,000	0.45	18
Mr Brad March	500,000	0.45	19
Beta Gamma Pty Ltd	436,685	0.40	20
Total	91,800,067	83.35	

Share Register Information and Directory continued

Contact information

PRINCIPAL ADMINISTRATIVE OFFICE

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206 Bourke Street
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REGISTERED OFFICE

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Oxenford Qld 4210
Australia
Ph: 07 5585 9666
Fax: 07 5573 3698

HOME EXCHANGE

Australian Stock Exchange Limited
Riverside Centre
123 Eagle Street
Brisbane Qld 4000
Australia
Ph: 1300 300 279
Fax: 1300 300 021

Divisional offices

CINEMA EXHIBITION

Village Cinemas International
Level 1, 1 Garden Street
South Yarra Vic 3141
Australia
Ph: 03 9281 1000
Fax: 03 9251 5360

THEME PARKS

Warner Village Theme Parks
Pacific Motorway
Oxenford Qld 4210
Australia
Ph: 07 5573 3999
Fax: 07 5573 3698

RADIO

Austereo Group Limited
180 St Kilda Road
St Kilda Vic 3182
Australia
Ph: 03 9230 1051
Fax: 03 9534 8011

FILM DISTRIBUTION

Roadshow Films
Level 1
500 Chapel Street
South Yarra Vic 3141
Australia
Ph: 03 9829 0666

FILM PRODUCTION

Village Roadshow Pictures
Sony Plaza
3400 Riverside Drive
Suite 900
Burbank CA 91505
United States
Ph 818 260 6000
Fax: 818 260 6001

Investor inquiries

To ensure shareholders and other interested parties can keep up to date on the Company, Village Roadshow Limited has a corporate website. The site contains information on the Company including business unit profiles, press releases, result announcements and details of shareholder benefits. The site can be accessed at 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 register

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452 Johnston Street
Abbotsford Vic 3067
Australia
Ph: 1300 850 505
Fax: 03 9473 2500

Company secretaries

Philip S. Leggo
Shaun L. Driscoll



Village Roadshow Limited