

Additional Information

Village Roadshow Limited
ABN 43 010 672 054

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Extract of Results: Film Production Exploitation

	2005 A\$'000	2004 A\$'000
Statement of Financial Performance		
Sales revenue (Note 1)	792,496	1,475,446
Expenses:		
Amortisation of film production costs (Note 2)	(272,576)	(564,108)
Other film expenses (Note 3)	(457,702)	(833,732)
Borrowing costs	(53,658)	(55,838)
Other	(1,749)	(2,825)
Net Profit from film exploitation (Note 4)	6,811	18,943
Statement of Financial Position		
<i>Current assets</i>		
Film library	287,368	250,822
Working capital	140,564	226,066
<i>Non-current assets</i>		
Film library	423,143	523,104
Security deposit	92,275	101,802
<i>Current liabilities</i>		
Borrowings	287,368	250,822
Working capital	74,534	82,081
<i>Non-current liabilities</i>		
Borrowings	498,915	564,334
Statement of Cash Flows		
<i>Net Operating Cash Flows:</i>		
Receipts from customers	846,676	1,454,088
Payments to suppliers and employees (Note 5)	(790,081)	(1,191,073)
Interest and other costs of finance paid	(53,658)	(55,838)
<i>Net Financing Cash Flows:</i>		
Proceeds from borrowings	569,817	677,857
Repayment of borrowings	(518,229)	(837,006)

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: In the year ended 30 June 2005, portfolio film exploitation profit of \$6.8 million was recognised (30 June 2004: \$18.9 million).

Note 5: Includes film acquisition costs of \$289.7 million (2004: \$272.7 million).

Cinema Exhibition Division Information

Ownership Information:

TERRITORY	GROUP OWNERSHIP	PARTNERS	STRUCTURE	MAIN ASSOCIATE AND JOINT VENTURE ENTITIES
Australia	Multiplex 50%	Greater Union 50%	Joint Venture	Australian Theatres JV
	Arthouse 50%	Palace 50%	Joint Venture	Palace Cinemas JV
	Traditional 50%–100%	Greater Union 50% Other 50%	Various	Various
New Zealand	50%	Sky City Leisure 50%	Joint Venture	Village Force Cinemas JV
Fiji	33.3%	Sky City Leisure 33.3% Local 33.3%	Joint Venture	Damodar Village Force Cinemas JV
Singapore	50%	Golden Harvest 50%	Associate	Dartina Developments Limited
Italy	50%	Warner Bros. 50%	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

Financial information:

	AUSTRALIA		ASIA/NEW ZEALAND		EUROPE		SOUTH AMERICA	
	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
100%								
Gross Box Office	294,713	314,790	86,168	88,702	152,592	166,350	15,431	17,168
Operating Revenue	418,299	432,627	120,160	123,057	226,457	240,388	25,128	26,424
Underlying EBITDA	67,992	81,083	24,142	25,151	21,586	32,086	6,541	6,664
Village Roadshow Limited Share								
Underlying EBITDA	28,607	37,344	11,129	10,682	17,296	23,628	3,597	3,665
Underlying Rent Expense	30,465	29,534	7,274	7,711	27,795	26,391	212	263
Operating Lease Commitments	356,576	356,811	35,319	41,130	396,365	373,415	7,314	1,705

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	
	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000	2005 \$'000	2004 \$'000
Segment result, Operating result & Reported EBITDA² by business						
Cinema Exhibition	10,187	26,538	8,884	27,635	36,079	57,998
Theme Parks	20,313	16,319	16,714	11,527	24,713	23,992
Radio	67,445	71,058	57,611	60,356	76,523	78,935
Film Production	75,895	76,296	13,403	(815)	76,395	76,910
Film Distribution	15,766	15,369	15,766	14,474	16,780	16,248
Other (includes corporate overheads)	(98,732)	(90,322)	(21,504)	2,081	(24,201)	(20,466)
Total	90,874	115,258	90,874	115,258	206,289	233,617
Calculation of Reported EBITDA						
Operating profit before specific items and tax					90,874	115,258
Add:						
Amortisation of intangibles					5,400	4,912
Depreciation and amortisation (excluding intangibles)					312,300	605,034
Film Library and other production amortisation					(272,576)	(564,108)
Interest expense					76,683	76,070
Tax on unit trust distributions					560	4,772
Tax on partnership profits					1,120	1,422
Goodwill on equity profits					1,343	1,797
Less:						
Interest income					(9,415)	(11,540)
Reported EBITDA (before Outside Equity Interests)					206,289	233,617

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

Geographical Segment	YEAR ENDED JUNE 2005			YEAR ENDED JUNE 2004		
	GROSS BOX OFFICE	UNDERLYING EBITDA		GROSS BOX OFFICE	UNDERLYING EBITDA	
		100%	VILLAGE SHARE		100%	VILLAGE SHARE
Australia	294,713	67,992	28,607	314,790	81,083	37,344
Asia/New Zealand	86,168	24,142	11,129	88,702	25,151	10,682
Europe	152,592	21,586	17,296	166,350	32,086	23,628
South America	15,431	6,541	3,597	17,168	6,664	3,665
Total	548,904	120,261	60,629	587,010	144,984	75,319

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.

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) – 2005**

	REPORTED EBITDA	AMORTISATION/ DEPRECIATION	NET INTEREST	TAX INCLUDED IN PRE-TAX PROFIT	OTHER	PROFIT BEFORE TAX
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cinema Exhibition	36,079	(27,175)	158	(23)	(155)	8,884
Theme Parks	24,713	(3,828)	(2,385)	(1,657)	(129)	16,714
Radio	76,523	(8,900)	(10,012)	-	-	57,611
Film Production	76,395	(521)	(62,471)	-	-	13,403
Film Distribution	16,780	-	-	-	(1,014)	15,766
Other (includes corporate overheads)	(24,201)	(4,700)	7,442	-	(45)	(21,504)
Total	206,289	(45,124)	(67,268)	(1,680)	(1,343)	90,874

Reconciliation of reported and underlying Cinema Exhibition EBITDA – continuing operations

	2005 \$'000	2004 \$'000
Underlying EBITDA	60,629	75,319
Less: Depreciation in equity territories	(10,955)	(8,646)
Less: Interest in equity territories	(3,912)	(2,530)
Less: Tax in equity territories	(2,664)	(286)
Other ¹	(7,019)	(5,859)
Reported EBITDA	36,079	57,998

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

Ten Year Financial Summary

	2005	2004	2003
OPERATING RESULTS (\$'000)			
(from continuing operations only from 2000 onwards)			
Sales revenue	1,453,010	2,149,999	1,263,686
EBITDA before specific items	206,289	233,617	201,629
EBIT before specific items	161,165	187,779	147,489
Net interest expense / (credit)	67,268	64,530	38,497
Tax expense / (credit) on ordinary earnings	31,339	30,425	24,376
Net profit excluding specific items attributable to members	46,474	68,081	61,050
Total dividends declared (ordinary & preference)	-	-	-
BALANCE SHEET (\$'000)			
Total shareholders' equity	771,763	948,718	1,077,993
Net borrowings	963,426	924,127	1,064,650
Funds employed	1,749,291	1,886,306	2,168,241
Total assets	2,271,562	2,463,278	2,904,651
OTHER MAJOR ITEMS (\$'000)			
Capital expenditure	40,536	57,429	106,643
Depreciation & amortisation, excluding production amortisation	45,124	45,838	54,140
RATIOS			
Return on average total shareholders' equity (%)	7.02	8.05	6.97
EBIT/average funds employed (%)	8.93	9.08	8.64
Net borrowings/total shareholders' equity (%)	124.83	97.41	98.76
Interest cover (times)	2.10	2.47	3.17
PER SHARE CALCULATIONS			
Total EPS pre-specific items and discontinuing operations (cents per share)	15.69	14.91	12.55
Total EPS including specific items and discontinuing operations (cents per share)	13.74	11.44	(5.35)
Dividends – ordinary shares (cents per share)	-	-	-
Dividends – preference shares (cents per share)	-	-	-
Net tangible assets (\$ per share)	2.17	2.15	1.79
OTHER			
Accumulation index* – Ordinary shares (index base 1,000 as at June 1996)	544.7	384.5	258.5

*Represents value of \$1,000 invested in June 1996 with all dividends reinvested

	2002	2001	2000	1999	1998	1997	1996
	699,784	662,038	565,944	617,256	441,664	392,570	297,119
	175,535	165,215	184,941	161,145	139,791	112,267	94,606
	123,749	123,796	125,402	111,504	109,662	81,276	73,251
	11,776	29,246	26,947	25,010	23,981	909	1,938
	29,746	23,110	10,751	10,493	12,697	8,293	6,610
	55,310	59,337	82,145	75,418	68,126	58,030	47,489
	25,640	41,379	40,634	51,068	48,499	44,404	30,452
	1,201,609	1,225,274	1,029,254	1,017,225	938,188	830,202	754,999
	20,156	14,893	432,959	388,839	270,293	344,214	(106,159)
	1,247,408	1,274,140	1,497,870	1,515,883	1,368,574	1,174,416	648,840
	2,191,357	2,116,218	1,968,549	1,954,429	1,792,681	1,482,496	1,126,436
	139,889	179,126	211,214	211,851	107,382	310,438	161,075
	51,786	41,419	59,539	49,641	30,129	30,991	21,355
	6.31	5.74	7.81	7.17	7.70	9.09	10.48
	9.82	8.93	8.32	7.73	8.62	8.92	12.77
	1.68	1.22	42.07	38.23	28.81	41.46	(14.06)
	4.86	3.07	3.57	3.13	3.40	6.09	6.01
	11.47	12.64	17.99	17.33	16.24	15.18	14.10
	10.60	11.74	16.54	6.24	16.70	15.74	14.10
	-	7.175	7.175	10.00	10.00	9.50	8.50
	10.175	10.175	10.175	13.00	13.00	12.50	11.50
	2.07	2.21	2.09	2.00	2.13	1.97	1.73
	252.0	345.2	424.4	501.6	537.2	866.4	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 shareholders received and the number of ordinary shares held as at 19 September 2005.

NAME OF SUBSTANTIAL SHAREHOLDER	ORDINARY SHARES	%
Village Roadshow Corporation Limited	106,799,689	63.415

Distribution of security holders as at 19 September 2005

CATEGORY OF HOLDING	NUMBER OF HOLDINGS	%	NUMBER OF SHARES	%
Ordinary Shares				
1 – 1,000	2,856	50.48	1,755,576	1.04
1,001 – 5,000	2,213	36.11	5,500,165	3.27
5,001 – 10,000	365	6.45	2,745,136	1.63
10,001 – 100,000	196	3.46	4,595,073	2.73
100,001 and over	28	0.50	153,817,157	91.33
Total	5,658	100.00	168,413,107	100.00
Number of holdings less than a marketable parcel	282		22,264	
A Class Preference Shares				
1 – 1,000	2,007	68.29	596,159	0.55
1,001 – 5,000	611	20.79	1,474,927	1.36
5,001 – 10,000	139	4.73	1,091,995	1.00
10,001 – 100,000	137	4.66	4,229,363	3.89
100,001 and over	45	1.53	101,296,589	93.20
Total	2,939	100.00	108,689,033	100.00
Number of holdings less than a marketable parcel	1,122		88,077	

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 per 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:

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

20 Largest security holders as at 19 September 2005

Ordinary Shares

NAME OF HOLDER	SHARES	%	RANK
Village Roadshow Corporation Limited	100,000,000	59.38	1
Westpac Custodian Nominees Limited	8,941,774	5.31	2
J P Morgan Nominees Australia Limited	8,880,066	5.27	3
Brispot Nominees Pty Ltd <House Head Nominee No 1 A/c>	7,245,881	4.30	4
Canberra Theatres Limited	6,544,167	3.89	5
Citicorp Nominees Pty Limited	5,799,043	3.44	6
ANZ Nominees Limited <Cash Income A/c>	4,156,648	2.47	7
National Nominees Limited	3,922,237	2.33	8
Pan Australian Nominees Pty Limited	3,217,576	1.91	9
Willow Grange Pty Ltd <Van Der Sluys Family A/c>	770,560	0.46	10
Warnford Nominees Pty Limited <No 2 Account>	711,417	0.42	11
Palace Investment Holdings Pty Ltd	550,000	0.33	12
Cynosura Investments Pty Ltd	473,231	0.28	13
Janway Limited	280,000	0.17	14
CSFB Fourth Nominees Pty Ltd <unpaid A/c>	277,279	0.16	15
Citicorp Nominees Pty Limited <CFSIL Cwith SML COS 3 A/c>	260,889	0.15	16
Braidswood Pty Ltd	257,400	0.15	17
HSBC Custody Nominees (Australia) Limited	219,360	0.13	18
Mr John Kirby	192,131	0.11	19
Amalgamated Holdings Limited	180,000	0.11	20
Total	152,879,659	90.78	

A Class Preference Shares

NAME OF HOLDER	SHARES	%	RANK
ANZ Nominees Limited <Cash Income A/c>	41,533,441	38.21	1
Cheyne Special Situations Fund LP Walker House	15,062,693	13.86	2
Westpac Custodian Nominees Limited	9,686,575	8.91	3
Mrs Shamala Sanchana Sethu	6,500,000	5.98	4
National Nominees Limited	5,699,873	5.24	5
Citicorp Nominees Pty Limited	3,205,101	2.95	6
J P Morgan Nominees Australia Limited	3,030,021	2.79	7
UBS Nominees Pty Ltd <Prime Broking A/c>	2,338,350	2.15	8
Australian United Investment Company Limited	2,000,000	1.84	9
Pan Australian Nominees Pty Limited	1,679,331	1.55	10
Diversified United Investment Limited	1,500,000	1.38	11
Clevedon Proprietary Limited	1,133,889	1.04	12
CSFB Third Nominees Pty Ltd <SBABT A/c>	1,105,676	1.02	13
Mr Greg Basser & Onbass Pty Ltd	533,334	0.49	14
Mr Philip S Leggo & Ms Elizabeth Leggo	500,000	0.46	15
Beta Gamma Pty Ltd <Walsh Street Superfund A/c>	436,685	0.40	16
Mr Tony Pane	350,000	0.32	17
Cogent Nominees Pty Limited	310,000	0.29	18
Mr Simon Phillipson & Ms Yolande Phillipson	300,000	0.28	19
Mr Andrew Roy Newbery Sisson	284,000	0.26	20
Total	97,188,969	89.42	

Share Register Information and Directory CONTINUED

Contact information

Principal Administrative Office

Village Roadshow Limited
206 Bourke Street
Melbourne Vic 3000
Australia
Ph: 03 9667 6666
Fax: 03 9663 1972

Registered Office

Warner Roadshow Movie World Studios
Pacific Motorway
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
Level 1, 1 Garden Street
South Yarra Vic 3141
Australia
Ph: 03 9281 1000
Fax: 03 9251 5360

Radio

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

Theme Parks

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

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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