



# ANNUAL REPORT 2009

VILLAGE ROADSHOW LIMITED

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## PROFILE

Village Roadshow first commenced business in 1954 in Melbourne, Australia and has been listed on the Australian Securities Exchange since 1988. Still based in Melbourne, Village Roadshow Limited ('VRL') is a leading international entertainment and media company with core businesses in Theme Parks and Attractions, Film Distribution, Cinema Exhibition, Radio and Film Production and Music. All of these businesses are well recognised retail brands and strong cash flow generators; together they create a diversified portfolio of entertainment and media assets.

## THEME PARKS AND ATTRACTIONS

Village Roadshow has been involved in theme parks since 1989 and is Australia's largest theme park and attractions owner and operator.

On Queensland's Gold Coast VRL has:

- Warner Bros. Movie World, the popular movie themed park;
- Sea World, Australia's premier marine theme park;
- Wet 'n' Wild Water World, one of the world's largest and most successful water parks;
- Sea World Resort;

- Australian Outback Spectacular; and
- Paradise Country and Warner Roadshow Studios.

In Sydney VRL's attractions include:

- the iconic Sydney Aquarium;
- Sydney Wildlife World, recently voted Australia's number One Family Attraction;
- Sydney Tower Observatory and Sky Tower;
- Shark Dive Extreme at Oceanworld Manly; and

- on Hamilton Island, Queensland, the tourist fauna park, Koala Gallery.

VRL's overseas theme parks include:

- Kelly Tarlton's Antarctic Encounter and Underwater World in Auckland, New Zealand;
- Wet 'n' Wild, Hawaii, USA; and
- just opened in July 2009, Wet 'n' Wild in Phoenix, Arizona USA.

## FILM DISTRIBUTION

Originally started by Village Roadshow in the late 1960's, Roadshow Films has grown into Australasia's largest independent film distributor - distributing films to cinemas nationally as well as in DVDs to major retailers.

Roadshow is a major force in film distribution in all mediums in Australia. Roadshow enjoys long standing distribution agreements and relationships with key film suppliers, such as Warner Bros (since 1971), ABC, BBC, The Weinstein Company and Village Roadshow Pictures.

Roadshow also distributes film product to Pay TV and free-to-air networks in Australia and New Zealand and is Australia's leading distributor of DVD's in retail sales.

## CINEMA EXHIBITION

Showing movies has long been a tradition with Village Roadshow, having started in 1954 with the first of its drive-in cinemas. Today Village Cinemas jointly owns and operates 514 screens across 51 sites in Australia, with

a further 73 screens at 9 sites in Singapore and 15 screens at 2 sites at Village Roadshow Gold Class Cinemas in the United States market. Village Cinemas continues to lead the world with emerging industry trends

including stadium seating, digital projection, 3D blockbuster movies and the growth category of premium cinemas including Gold Class.

## RADIO

Village Roadshow started Australia's first FM radio station, 2Day FM, in 1979. Now, through a majority shareholding of 52.5% in the Australian listed Austereo Group Limited, VRL owns and operates Australia's leading FM radio networks, Today FM and Triple M.

With two radio stations in each key mainland capital city and a strong line-up of stars driving continued rating success, Austereo has over 4.5 million radio listeners with leading radio stations in Sydney, Melbourne, Brisbane, Adelaide, Perth, Canberra and

Newcastle. With over one million monthly unique browsers online, Austereo is also number one in the online radio category.

## FILM PRODUCTION AND MUSIC

Village Roadshow has been involved in the movie business since the 1960's. Jointly owned with other leading investors in the entertainment industry, Village Roadshow Entertainment Group comprises:

- The leading independent Hollywood movie producer, Village Roadshow Pictures, having won 8 Academy Awards and

3 Golden Globe Awards for films including *Training Day*, *Mystic River* and *Happy Feet*. Since its inception in 1998, Village Roadshow Pictures has produced 62 films with global box office takings of US\$9.3 billion including blockbuster hits such as *The Matrix* trilogy, the *Ocean's* trilogy, *Charlie and the Chocolate Factory*,

*Happy Feet*, *I Am Legend*, *Get Smart*, and, most recently *Gran Torino*.

- Concord Music Group, one of the world's largest independent music companies, with over 5,000 albums including titles by artists such as Ray Charles, Creedence Clearwater Revival and Little Richard.

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**Village Roadshow Limited**

ABN 43 010 672 054

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CORPORATE  
REVIEW

**JOHN R KIRBY**  
Chairman



**ROBERT G KIRBY**  
Deputy Chairman



**GRAHAM W BURKE**  
Managing Director

We are pleased to report that Village Roadshow Limited has again produced a solid operating result from its core businesses for the year ended 30 June 2009.

### To our shareholders

We are pleased to report that Village Roadshow Limited ('VRL') has again produced a solid operating result from its core businesses for the year ended 30 June 2009. Despite difficult trading conditions over the past year, operating earnings before interest, tax, depreciation and amortisation ('EBITDA') of \$247.4 million was 4.2 percent up on last year's result. The VRL Group recorded a 12.8 percent lift in operating profit after tax before material items and discontinued operations for the year ended 30 June 2009 to \$58.5 million, compared to \$51.9 million for the prior year.

Fully franked dividends of 9 cents per ordinary share and 12 cents per A Class preference share were paid to shareholders in December 2008, with the Company also paying a fully franked interim dividend of 3.75 cents per share to all shareholders in July 2009.

A further return to shareholders is anticipated in early December 2009 with the Directors of the Company recommending to shareholders a final fully franked dividend of 6 cents per ordinary share and 9 cents per A Class preference share. This will bring the total dividend relating to the year ended 30 June 2009 to 9.75 cents and 12.75 cents per share for ordinary and preference shareholders respectively.

After including material items and discontinued operations, net profit after tax amounted to \$12.6 million for the year ended 30 June 2009, compared to \$256.9 million in the prior year which included the profit of \$181.6 million from the

partial divestment, and subsequent de-consolidation, of the Group's investment in the Film Production and Music division.

The 2009 net profit after tax was affected by non-cash material items of \$45.9 million mainly relating to impairment charges for goodwill on the recent acquisition of Sydney Attractions Group, a write down of the VRL Group's investment in the US Gold Class business and unrealised losses on interest rate and foreign currency derivatives.

In recognising the difficult global economic circumstances of the past year we would be remiss if we did not comment on the status of the Company's financing arrangements. Over the past number of years the Company has put in place various stand alone debt funding arrangements for each of its operating divisions with the assets of each business supporting those divisional finance facilities. In addition the Company has a corporate facility which is utilised as required for acquisitions and for general working capital needs.

Included in the debt facilities classified as current liabilities on the balance sheet as at 30 June 2009 is \$215 million relating to term facilities which have expiry dates of less than 12 months from balance date. Subsequent to 30 June 2009, \$170 million of this amount has been successfully re-negotiated for a further three year term. The remaining \$45 million relates to the group's Australian Cinema Business, and negotiations for a new 3 year facility are well advanced.

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

	2009	2008	% Change
Reported EBITDA excluding material items and discontinued operations	247.4	237.4	4.2
Attributed profit after tax	12.6	256.9	(95.1)
Attributed profit after tax, before material items and discontinued operations	58.5	51.9	12.8
Net material items and discontinued operations after tax	(45.9)	205.0	n/a
Total parent interest in equity	588.9	609.5	(3.4)
Total earnings per share before material items and discontinued operations (total shares) (cents)	26.04	21.34	22.0
Return on average equity (%)	11.07	11.05	0.2
Net tangible assets per share (\$) (includes radio licences)	0.84	0.77	9.1

All debt facilities across the Group are being serviced and amortised in line with normal parameters and in compliance with pre-agreed standard banking covenants. The recent sale of the Company's investments in Greece and Czech Republic, which will realise approximately \$85 million in proceeds, will provide additional financial flexibility.

The Company's 40.9 percent owned Village Roadshow Pictures business also successfully renegotiated its film finance facility in May 2009, with financial accommodation of up to US\$900 million available until September 2010, with amortisation from that date, and ultimately repayable in September 2012. Village Roadshow Pictures is confident that a longer term film financing facility will be obtained in the next 12 months.

Furthermore the Board is considering its options regarding future capital management initiatives.

A summary of the Company's financial performance for the year ended 30 June 2009 is set out in the table above. Full financial details can be found in the Company's and

the VRL Group's financial report which starts on page 9 of this annual report and through the Company's website at [www.villageroadshow.com.au](http://www.villageroadshow.com.au)

### Operating performance

From an operating perspective the Company's businesses continue to perform well in these more unpredictable economic times, and the management team remains focused on generating free cash flow and managing margins to drive strong returns for shareholders.

The year was highlighted by improved trading from our Theme Parks and Australian Cinema Exhibition businesses, the successful launch of our new Wet 'n' Wild branded water park in Phoenix, Arizona and, subsequent to year-end, the sale of our cinema and other businesses in Greece and in Czech Republic. The operating performance of our jointly owned Gold Class cinemas business in the United States was impacted by the economic crisis and did not perform in line with expectations.



A. Shark Dive Extreme at Oceanworld Manly, Sydney, Australia

B. Village Roadshow Pictures' 2009 movie *Gran Torino* starring Clint Eastwood

C. Village Cinemas Doncaster, Victoria, Australia



Our Gold Coast Theme Parks have outperformed in the last half year, with results surpassing the prior period. Overall attendances for the year were 4.085 million compared to last year's 4.005 million admissions. Improved revenues were achieved through new ticketing solutions driving admissions plus improved in-park spending with marketing campaigns highlighting the ongoing value proposition to consumers to meet their entertainment needs.

In addition the Company's Hawaiian water park, acquired in May 2008, was upgraded during the year and relaunched as Wet 'n' Wild Hawaii in June 2009 and our new Wet 'n' Wild Phoenix water park opened in Arizona the following month to encouraging initial results.

Whilst the difficult economic conditions of the past year adversely affected international tourist visitations to our main Sydney based attractions, these assets nevertheless still produced an acceptable result with an improved EBITDA from the prior year.

The Company's Film Distribution business has maintained its position as Number One distributor in Australia despite facing a tough retail environment and achieved a small improvement on its prior year result.

The Group results have been further bolstered with improved returns from the Company's Australian Cinema Exhibition division, which has benefited from outstanding product

during the period and continuing into the new financial year. The performance of the Group's Gold Class USA business continues to be disappointing, clearly impacted by very challenging economic conditions in the US market. The Company is looking at strategies to improve the contribution of this business.

The Company's majority-owned Radio division, Austereo Group Limited, separately listed on ASX, has had a powerful year. Through strong leadership and careful cost management, coupled with strength in ratings, Austereo achieved a result that was only marginally down on the prior year.

Across the Group the Company has focussed on improving sales through creative marketing initiatives which, including rigorous measures to reduce costs in all divisions, has resulted in improved margins in most areas. The Group remains focused on maximising cash generation and careful capital investment.

### Sustainability and Community Engagement

As part of our endeavours to build shareholder value, Village Roadshow is committed to a course of action that includes corporate social responsibility and sustainability. We aim to ensure that we are operating our businesses from a responsible environmental and social point of view whilst continuing to maximise shareholder profit. Moreover the Company recognises that it needs to have the appropriate corporate social responsibility framework and strategies in place to deliver on its economic, environmental and social sustainability into the future.

We acknowledge that sustainability reporting is increasingly on the agenda for many companies and we have been working in the past year to ascertain relevant key indices and to build data systems to track them. We are making progress on a number of fronts, including energy and water usage audits.

The year was highlighted by improved trading from our Theme Parks and Australian Cinema Exhibition businesses, the successful launch of our new Wet 'n' Wild branded water park in Phoenix, Arizona...



A. Sydney Wildlife World, Sydney, Australia  
B. Wave pool, Wet 'n' Wild Hawaii, USA



B.



A.



B.



C.

A. River splashdown at Wet 'n' Wild Water World, Gold Coast, Australia

B. Hollywood Stunt Driver show at Warner Bros. Movie World, Gold Coast, Australia\*

C. Dugong exhibit, Sydney Aquarium, Sydney Australia

\*WARNER BROS. MOVIE WORLD and logo and all related characters and elements are trademarks of and © Warner Bros. Entertainment Inc.

However by its nature this work is ongoing and presents many challenges and opportunities to the Group. As outlined last year, areas of focus include energy and greenhouse gas emissions, our water usage and our ongoing community and charitable activities.

As the largest source of emissions for the Village Roadshow Group is from electricity usage, from next year the Group will be reporting under the *National Greenhouse and Energy Reporting Act*. Summarised data from our reporting will be made publicly available on our website as will additional incremental information from time to time.

More details on all of these topics can be found through the Company's website at [www.villageroadshow.com.au](http://www.villageroadshow.com.au)

### Theme Parks and Attractions

Village Roadshow continues as Australia's largest theme park and attractions owner and operator with an unrivalled portfolio of complementary assets.

The Theme Parks and Attractions division, which includes the Gold Coast Theme Parks, US Water Parks and Sydney Attractions businesses, produced an EBITDA of \$101.1 million for the 2009 financial year including a full year's contribution from Sydney Attractions and 10 months contribution from our Auckland aquarium business.

The Gold Coast Theme Parks division, which includes Warner Bros. Movie World, Wet 'n' Wild Water World, Sea World, Sea World Resort and Water Park, Paradise Country, Australian Outback Spectacular and Warner Roadshow Studios, had an improved EBITDA performance compared to last year.

This result was delivered despite the tough trading environment and is testimony to the resilience and appeal of these iconic brands and focussed attention to costs.

The new Hollywood Stunt Driver show opened at Warner Bros. Movie World in December 2008 and has continued to be a crowd pleaser for the second half of the financial year. Other new attractions opened during the year include the Jet Ski Rescue thrill ride at Sea World which opened in December 2008 and the Kamikaze Double Sidewinder ride at Wet 'n' Wild which opened in September 2008.

The US Water Parks division currently includes two water parks – Wet 'n' Wild in Phoenix, Arizona and Wet 'n' Wild on the island of Oahu, Hawaii. The Hawaiian water park was acquired by the Group in May 2008 and re-launched as Wet 'n' Wild Hawaii in June 2009 whilst Wet 'n' Wild Phoenix, a new park, opened for the first time to the public in July 2009.

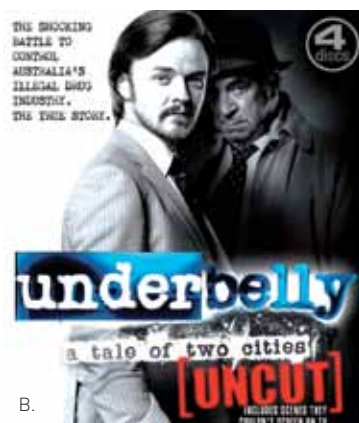
Wet 'n' Wild Phoenix features a wide array of high profile attractions and extensive shade protection from the hot Phoenix sun. The park has opened strongly and admissions thus far have been very impressive. We are excited about the potential of this park and look forward to a full year's results in 2010. Wet 'n' Wild Hawaii's performance was slightly below expectations with admission numbers adversely affected by reduced tourism to Hawaii particularly from the US market which has been negatively impacted by the poor US economy.

The Company sees Water Parks as an area of significant growth and is currently studying a number of potential opportunities in Australia and overseas.

Village Roadshow continues as Australia's largest theme park and attractions owner and operator with an unrivalled portfolio of complementary assets.



A.



B.

- A. Flow Rider at Wet 'n' Wild Hawaii, USA
- B. DVD of *Underbelly: a tale of two cities*
- C. BBC's television series, *Top Gear, the Great Adventures*
- D. *Harry Potter and the Half Blood Prince* from Warner Bros. Pictures



C.



D.

The VRL Group's attractions include the award winning Sydney Aquarium, Sydney Wildlife World, Sydney Tower and Oceanworld Manly and, since September 2008, the Kelly Tarlton's Antarctic Encounter & Underwater World aquarium based in Auckland, New Zealand. Whilst total attendances of 2.6 million were down on last year, primarily due to a decline in international tourists to Sydney, on a like-for-like basis the results for Sydney Attractions Group represented an increase of 11 percent in EBITDA on 2008 – a good result in the current economic environment.

The new Dugong attraction which opened at Sydney Aquarium in December 2008 has been a huge success and saw an immediate increase in domestic attendances. The exhibition, which is themed around Mermaids and Dugongs, has been a great addition to the Aquarium and, coupled with themed campaigns such as the Spongebob Squarepants promotion, is expected to drive attendances in the coming year.

### Film Distribution

The Film Distribution division includes Roadshow Films, Roadshow Entertainment and Roadshow Television with operations in Australia and New Zealand and, until July 2009, in Greece. VRL also has a small film distribution operation in Singapore. EBITDA for the year was \$57.0 million which was slightly up on the prior period. Strong product performances throughout the year helped achieve a solid result in what has been a challenging economic environment.

Roadshow Films' 2009 financial year started strongly with Warner Bros.' *The Dark Knight* performing at blockbuster levels, with Roadshow's leadership position continuing to be supported throughout the year with *Get Smart* and

*Gran Torino* from Village Roadshow Pictures, *The Curious Case of Benjamin Button*, *17 Again*, *He's Just Not That Into You* and *The Hangover*, followed by the sixth instalment on the Harry Potter franchise from Warner Bros., *Harry Potter and the Half Blood Prince*. Roadshow Films/Warner Bros. maintained its position as Number One Distributor with 21.68 percent of the theatrical market as at June 2009.

Early in the 2010 financial year two key Australian theatrical movies have been released, *Beautiful Kate* in July 2009 and *Mao's Last Dancer* in October 2009. Supporting Australian film is a key goal for Roadshow, and the division has entered into three new deals – *Bran Nue Dae* which is expected to be released at Christmas 2009, *I Love You Too* in post production and *Red Dog* which is about to commence production.

Roadshow Entertainment continued to be the leading DVD supplier with a 16.7 percent share of all retail sales. Despite a particularly tough trading year in the retail sector, Roadshow achieved good DVD sales results with *Sex and The City* and with

the *Underbelly* franchise ranking as the Number One TV on DVD licence in the Australian market. Two of the BBC's global brands, *Top Gear* and *Dr Who*, together with the ABC's *Summer Heights High*, also continued to perform well this year.

The new DVD format, Blu Ray, grew dramatically off a low base from the prior year indicating the emergence of a fertile new

Strong product performances throughout the year helped achieve a solid result in what has been a challenging economic environment.

DVD market for the future. Both Village Roadshow Pictures' *The Matrix* franchise and the BBC's landmark documentary *Planet Earth* ranked in the top ten selling Blu Ray titles for the year.

The Television distribution business produced positive results from Roadshow's Pay TV channels joint venture, The Movie Network, with an increasing subscriber base from both the Foxtel and Austar platforms in Australia and the Sky platform in New Zealand delivering revenue gains and a strong net profit result. Pay per View and Video on Demand revenue was down slightly on budget for the year, however there is a strong expectation of improved trading with the successful conclusion of Roadshow's agreement with Apple i-Tunes for a movie download service.

### Cinema Exhibition

The Cinema Exhibition division includes Village Cinemas, **max**, Gold Class, Village Digital 3D and Cinema Europa across locations in Australia, Singapore, Czech Republic, the United States and Greece. As mentioned above, subsequent to year end the Group has sold its investments in Greece and Czech Republic.

EBITDA for the year of \$46.3 million was 7.1 percent ahead of last year, primarily due to strong results from Australian Cinema Exhibition. Total admissions were almost 40 million, 3.5 percent higher than last year.

The Australian business enjoyed a great line-up of titles in the first half of the year which included *The Dark Knight*, *Australia* and *Quantum of Solace 007* followed in the second half with blockbuster titles including *Monsters Vs Aliens*, *Yes Man*, *Gran Torino*,

Australian Gold Class and **max** have continued to deliver premium results.

*X-Men Wolverine* and *The Hangover*. This has been followed up with some long-awaited titles including *Transformers: Revenge of the Fallen*, *Ice Age 3*, *Bruno* and *Harry Potter and the Half Blood Prince*.

Australian Gold Class and **max** have continued to deliver premium results. Along with our cinema partner, Greater Union, the Group refurbished its Castle Hill site in New South Wales and Fountain Gate site in Victoria during the year and our new cinema at Doncaster in Victoria continues to trade strongly.

In April 2009, Village Cinemas, along with Greater Union, commenced a deployment of a further fifty 3D digital projectors to launch *Monsters Vs Aliens*. The line up for 3D pictures over the coming 12 months includes *Avatar*, the Pixar animation release *UP*, Dreamworks' animated release *How To Train your Dragon*, *Cats and Dogs 2* from Village Roadshow Pictures, and *Toy Story*.

During the year Village Cinemas, together with its partners, opened the first two Gold Class USA sites in Redmond, Washington and South Barrington, Illinois. The timing for introducing a premium cinema ticket offering at the onset of the economic crisis in the US has not worked to our advantage and the performance of these two sites has been disappointing, with both sites currently trading unprofitably.

Two further Gold Class USA sites are under construction, one at Bolingbrook, Chicago due to open in November 2009 and the other at Pasadena, Los Angeles due to open in December 2009, with three further sites anticipated in the 2010 calendar year. Village Cinemas has provided additional funding to the US Gold Class business since being advised earlier in the year that its partners would not be contributing, and VRL is considering a number of strategic initiatives to address the future for the business.

- A. *Monsters vs Aliens* in 3D
- B. *Scrat* from *Ice Age 3* in 3D glasses
- C. *Transformers: Revenge of the Fallen*
- D. Village Cinemas Gold Class, Doncaster, Victoria, Australia





## Radio

The Radio division comprises the Group's majority shareholding in Austereo Group Limited. Village Roadshow's ownership percentage as at 30 June 2009 was 52.52 percent, slightly up on the prior year level of 51.79 percent.

Austereo's EBITDA for the current year was \$87.4 million, compared to the prior period of \$94.4 million. This was mainly due to a 2.9 percent decline in sales revenue from ongoing operations to \$258.9 million, however this was less than the overall radio market decline of 3.28 percent.

Austereo maintained its ratings and revenue share leadership with the top placed FM radio stations in Sydney, Melbourne, Brisbane and Perth, second FM place in Adelaide, and leadership in the Newcastle and Canberra joint ventures. Total audience shares were consistent with the previous period and increased in all main demographics whilst revenue share remained constant. This translates into 4.5 million listeners – one in five Australians – tuning into the Group's radio stations each week and highlights the resilience of radio in periods of economic turbulence.

Austereo's online leadership also improved with unique browser numbers increasing by 50 percent during the year to nearly one million per month. Podcasts also rose 255 percent over last year with a monthly average of

2.6 million downloads, peaking at over 3.3 million in June 2009.

Austereo further enhanced its leadership during the current year by launching Australia's first commercial digital radio station, Radar Radio.

Austereo maintained its ratings and revenue share leadership with the top placed FM radio stations in Sydney, Melbourne, Brisbane and Perth...

Austereo's performance is a reflection of its focus on controlling costs which, combined with retention of 97.5 percent of its top forty clients, has allowed it to maintain a strong result.

## Film Production and Music

The Film Production and Music division is held via the Group's 40.9 percent equity accounted investment in Village Roadshow Entertainment Group ("VREG"), which consists of Village Roadshow Pictures, the leading Hollywood movie producer, and Concord Music Group, the world's largest independent music company with over 5,000 albums.

During the year, no significant profit or loss has been recorded in the VRL Group results in relation to VREG, in accordance with equity accounting requirements. As outlined above, in May 2009 Village Roadshow Pictures successfully renegotiated its film finance facility and plans to extend the film financing facility as well as considering a number of strategic initiatives, including potential new partners.

The restructure of the facility included the financing of *Get Smart*, *Nights in Rodanthe*, *Yes Man* and *Gran Torino*, which were produced in partnership with Warner Bros. and were released during the year.

Village Roadshow Pictures' future line up of films either in production or development include:

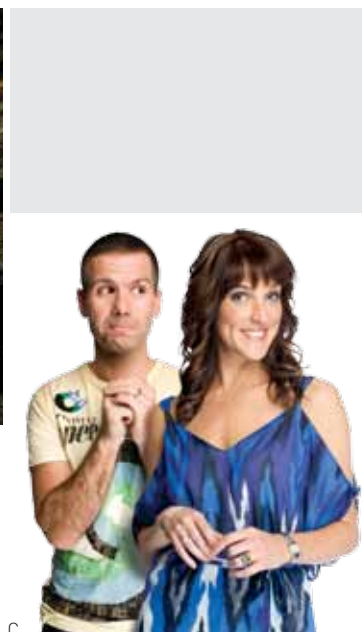
- *Where The Wild Things Are* – principal photography in Melbourne and currently in editing, from the classic children's book by Maurice Sendak;
- *Sherlock Holmes* – directed by Guy Ritchie and starring Robert Downey Jr., Jude Law and Rachel McAdams;
- *Cats And Dogs 2* – sequel to the very successful *Cats and Dogs* which was released in 2001 and grossed US\$201.1 million worldwide;



A. Austereo's popular Hamish & Andy program on the Today Network

B. *Where the Wild Things Are* from Village Roadshow Pictures

C. Village Roadshow Pictures' *Sherlock Holmes* starring Robert Downey Jr. in the lead role



Village Roadshow owns strong, iconic brands across its various businesses and all divisions are currently trading in line with expectations.

A. Flyin Hawaiian,  
Wet 'n' Wild Hawaii, USA

B. Reef Theatre,  
Sydney Aquarium,  
Sydney, Australia

C. Austereo's Matt & Jo  
of Fox FM Melbourne

- *Guardians Of Ga'hoole* – a blockbuster family film from a series of best selling books, currently in production in Sydney, directed by Zack Snyder; and
- *Happy Feet 2* – George Miller is preparing the sequel to the much loved and very successful *Happy Feet*.

Further films are in the process of being finalised for 2010 and 2011.

We are very proud that both *Guardians Of Ga'hoole* and *Happy Feet 2*, which Village Roadshow Pictures is co-funding, are being produced in Australia, creating significant local employment and assisting to develop a great future skill base.

### The Year Ahead

Despite the general economic gloom of the past year, VRL has produced a solid operating result for the year ended 30 June 2009 and, with robust and durable earnings from its core businesses, your Directors confidently anticipate further success in the future.

Village Roadshow owns strong, iconic brands across its various businesses and all divisions are currently trading in line with expectations. In addition the Company is well positioned strategically, with the recent sale of its Greece and Czech Republic businesses providing additional financial flexibility, with potential water park opportunities both here in Australia and in USA, and with potential new partners in VREG and Gold Class USA.

In addition the Company is considering a range of capital management initiatives.

All these factors point to sound prospects for further future wealth creation for shareholders.

We thank the dedicated, talented and loyal staff and management teams for their outstanding contributions during the year. We thank the customers of our different businesses and we thank you, our shareholders, for your support throughout the year.

**JOHN R KIRBY**  
Chairman

**ROBERT G KIRBY**  
Deputy Chairman

**GRAHAM W BURKE**  
Managing Director

# DIRECTORY

## CONTACT INFORMATION

### Principal Administrative Office

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### Home Exchange

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Fax: 1300 300 021

## DIVISIONAL OFFICES

### Theme Parks

#### Village Roadshow Theme Parks

Pacific Motorway  
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### Cinema Exhibition

#### Village Cinemas

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St Kilda Vic 3182  
Australia  
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Fax: 03 9653 1993

### Attractions

#### Sydney Attractions Group

1-5 Wheat Road  
Darling Harbour NSW 2000  
Australia  
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Fax: 02 9290 3553

### Radio

#### Austereo Group Limited

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South Melbourne Vic 3205  
Australia  
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Fax: 03 9252 1262

### Film Distribution

#### Roadshow Films

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Fax: 03 9653 1999

### Film Production and Music

#### Village Roadshow Entertainment Group

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Beverly Hills CA 90210  
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Fax: +1 818 260 6001

## 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)

### Share Registry

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.

### Computershare Investor Services Pty Limited

Yarra Falls, 452 Johnston Street,  
Abbotsford Vic 3067  
Australia  
Ph: 1300 850 505  
Fax: 03 9473 2500 within Australia  
Ph: +613 9615 5970 outside Australia  
Website: [www.computershare.com](http://www.computershare.com)  
Email: [webenquiries@computershare.com.au](mailto:webenquiries@computershare.com.au)



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