

ANNUAL REPORT 2010

VILLAGE ROADSHOW LIMITED

ENTERTAINMENT



INNOVATION

DESTINATION

CREATIVITY

DESTINATION

CREATIVITY

INNOVATION

EXHILARATION

IMAGI

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 Production and Music, Cinema Exhibition, Film Distribution and Radio. 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 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 and Water Park;

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

In Sydney VRL's attractions include:

- the iconic Sydney Aquarium;
- Sydney Wildlife World;
- Sydney Tower, Sky Walk and Oz Trek;
- Shark Dive Extreme at Manly Oceanworld; and
- the tourist fauna park Hamilton Island Wildlife Park in Queensland.

VRL has plans to build Australia's newest water theme park, Wet 'n' Wild Sydney, expected to open in the summer of 2013/14.

VRL's overseas theme parks and attractions include:

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

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:

- One of the leading independent Hollywood movie producers, 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 66 films with global box office takings of over US\$10 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 *Sherlock Holmes*.

- Concord Music Group, one of the world's largest independent music companies, with over 13,000 master recordings.

CINEMA EXHIBITION

Showing movies has a long tradition with Village Roadshow, having started in 1954 with the first of its drive-in cinemas. Today Village Cinemas jointly

owns and operates 506 screens across 50 sites in Australia, with a further 73 screens at 9 sites in Singapore. VRL 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.

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 DVDs to major retailers. Roadshow is a major force in film distribution in all mediums in Australia and 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.

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 the number one FM stations in Sydney, Melbourne, Brisbane, Perth and second place in Adelaide*. Austereo has also experienced a significant increase in the number of website

unique browsers online, podcasts and video streams# and now attracts over 5 million listeners on air and on line each week.

*Source: Nielsen Media Research - survey 4 2010

#Source: Nielsen Netratings, Avacast and Brightcove

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Village Roadshow Limited
ABN 43 010 672 054

CORPORATE REVIEW

To Our Shareholders



Robert G Kirby
Chairman



John R Kirby
Deputy Chairman



Graham W Burke
Managing Director

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 2010.

Attributable operating profit after tax before material items and discontinued operations for the year was \$65.9 million, 17.7% up on \$56.0 million for the prior period.

EBITDA from operations of \$254.5 million was up 8.2% on the prior period of \$235.2 million, reflecting strength in core operating divisions. Attributable net profit after tax amounted to \$94.8 million compared to \$12.6 million in the prior period, after including material items and discontinued operations.

Full details of the Company's financial performance for the year ended 30 June 2010 can be found in 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.

The Company's divisions have performed strongly in challenging times, maintained solid cash flows and reduced costs.

Whilst economic circumstances are yet to fully improve, the Directors consider that VRL is appropriately positioned to capitalise on opportunities as they arise.

The highlights for the year were:

- Australian Cinema Exhibition delivered outstanding results off a record box office year;
- record theme park attendances were achieved at the Australian Theme Parks from the continued success of the season pass sales program;
- the challenging retail sector for DVDs impacted on profitability from the Film Distribution division;
- Austereo maintained its ratings success in the third and fourth radio surveys of 2010;
- the completion of the sale of the Greece and Czech Republic businesses resulted in a profit after tax of \$25.6 million in the first half;
- disappointing results from the Gold Class USA business due to the impact of economic conditions in USA; and
- the successful completion of the buyback of 12.7 million ordinary shares and 45 million preference shares at a cost of \$109.9 million in the first half.

Since the end of the financial year the Company announced an on-market buy-back and variation of rights proposal to simplify the Group's capital structure and create one class of

shares. An explanatory memorandum setting out the details of the proposal was sent to all shareholders and a meeting of the Company's shareholders was held on 24 September 2010. We are pleased that the proposal has received the support of shareholders and that all remaining preference shares will have the same rights as, and effectively convert into, ordinary shares in November 2010.

The simplification of the Company's capital structure is a significant milestone in VRL's history and will facilitate a more flexible dividend policy in the future.

The Company has continued to enjoy the support of its financiers for the proposal and the Directors have agreed in the short term that no dividends will be paid until these particular borrowings have been repaid.

In addition, since year end, the Company has announced that it has entered into an arrangement to restructure its USA Gold Class cinema business, and has signed a conditional agreement to build and operate a water park in Sydney.

The Company continues to operate its businesses within a responsible environmental and social framework whilst continuing to maximise long term shareholder value. VRL is now tracking and reporting appropriately on the environmental, social and governance issues most material to the Company and our stakeholders. Our broader sustainability reporting information is available on the Company's website at www.villageroadshow.com.au.

We thank our dedicated and talented staff and management for their ongoing contribution to the success of VRL and to the customers of our different businesses. Most particularly we especially thank you, our shareholders, for your continued support throughout the year.

Robert G Kirby
Chairman

John R Kirby
Deputy Chairman

Graham W Burke
Managing Director

THEME PARKS AND ATTRACTIONS

VRL is Australia's largest theme park and attractions owner and operator with an unrivalled portfolio of unique assets.

The Gold Coast Theme Parks assets include Warner Bros. Movie World, Wet'n'Wild Water World, Sea World, Sea World Resort and Water Park, Sea World Helicopters, Paradise Country, Australian Outback Spectacular and Village Roadshow Studios. These businesses together produced an improved financial performance compared to last year with EBITDA up over 10% and net profit before tax up over 24%.

The result was underpinned by record attendances of 4.5 million guests for the Gold Coast theme parks, up 10% on the prior year.

The strong attendance and revenue result was in part due to the year-long success of the annual pass and multi-park ticket offers which proved extremely popular with core and regional market consumers.

Strong local and regional attendances also contributed to a significant increase in in-park spend with particular success in food and beverage, revenue increasing \$3.4 million or 8.8% compared to the prior year. The successful result was also attributable to yield improvement resulting from the growth in direct sales channels, most notably the MyFun website and the in-house call centre.

Warner Bros. Movie World enjoyed significantly improved visitations during the year and has continued its strong performance into the new financial year. In addition to the marketing initiatives, this strong performance was off the back of the DC Comics 75th birthday celebrations and a limited run of the *Heroes & Villains* evening parade. The special events strategy for Warner Bros. Movie World will continue during the

year, with preparations well advanced for the second annual *Fright Nights* Halloween event at Warner Bros. Movie World. In addition, the weather forecast is calling for snow this Christmas on the Gold Coast, as Warner Bros. Movie World introduces a new night time Christmas event launching in December 2010.

Wet'n'Wild Water World reinforced its pre-eminent water park position again with significant attendance growth and high repeat visitation.

The offering at this water park will be further enhanced this year by the addition of significant attractions to attract Wet'n'Wild's growing number of guests. In September the country's first multi-slide looping water slide attraction *Aqua Loop* opened. This will be followed by an adventure park themed area featuring 'pay-as-you-play' attractions such as the *Sky Coaster*, *Zip Lines* and a *Flow Rider* surf machine.

Sea World also achieved attendance growth during the year. This is expected to continue into the next year with the addition of Australia's largest interactive themed play structure *Castaway Bay* which opened in September. A contemporary sea life exhibit featuring King and Gentoo penguins will also open in December 2010.

The upgraded Australian Outback Spectacular show put in a solid performance and Paradise Country performed in line with expectations given the softness of international tourism. The strong local currency also presented challenges for Village Roadshow Studios to attract overseas film productions to its facilities.



Sea World Resort and Water Park also put in an improved performance with EBITDA up more than 6% over the previous year. This enhanced performance of the Resort was driven in part by the consumer response to the Resort having its own water park combined with the completion of the first stage of the room upgrade program. The Resort was also the proud recipient of three of the country's most prestigious family resort awards during the year.

VRL's US Water Parks division consists of two regional water parks, Wet'n'Wild Phoenix located in Arizona, and Wet'n'Wild Hawaii located on the island of Oahu.

Since opening in July 2009, Wet'n'Wild Phoenix has performed strongly with higher than anticipated attendance throughout the balance of the summer season. It is anticipated that the park will complete its second summer season on a positive note, and continue to show attendance growth as the new park matures in the market place.

Despite a challenging economic environment, Wet'n'Wild Hawaii produced a solid EBITDA with strong demand in the core market for season passes which helped offset the decline in tourism visitation to the park. This summer season however is proving to be more challenging than last year as the local economy struggles to rebound from the economic impact of the global financial crisis and decline in international tourist numbers to the islands.

VRL's Attractions division includes Sydney Aquarium, Sydney Wildlife World, Sydney Tower Observatory and Skywalk, Manly Oceanworld, Hamilton Island Wildlife Park and Kelly Tarlton's Antarctic Encounter and Underwater World in Auckland, New Zealand.

EBITDA for this Attractions division was in line with the prior year although combined attendances were softer than in the prior period. The addition of the new *Super Croc* exhibit at Sydney Wildlife World and various promotional events, including Nickelodeon's *SpongeBob Squarepants* at Sydney Aquarium, were well received by the core and regional markets and helped offset a decline in visitation from the International tourism market.

The Auckland aquarium result was also impacted by an economy that is still recovering both domestically and internationally. A reduction in the number of penguins available for sale whilst the business is building up its animal stocks for future internal expansion has also impacted the performance of this business.

In September 2010 VRL also announced it had signed a conditional agreement with the New South Wales Government to build and operate VRL's fourth Wet'n'Wild water park at Prospect in Western Sydney. Subject to finance and various planning approvals, Wet'n'Wild Sydney is expected to open during the summer of 2013/14, with VRL investing approximately \$80 million in this world class venue.

Wet'n'Wild Sydney will be home to some of the world's most thrilling water park rides and attractions.

Catering for all ages the park will include Australia's largest man-made beach and wave pool, duelling water coasters, a variety of both teen and family oriented water slides and a toddler pool and interactive water play zone. An integrated Water Management Plan will ensure sustainable water management practices across the park and will also employ state-of-the-art water efficient design, filtration and recycling technology to maximise water re-use on site.



FILM PRODUCTION AND MUSIC

VRL's Film Production and Music division is held via its 40.4% equity accounted investment in Village Roadshow Entertainment Group ('VREG'), which consists of Village Roadshow Pictures and Concord Music Group.

Village Roadshow Pictures is one of the leading independent movie producers in Hollywood, with 66 film releases over the past 12 years generating over US\$10 billion in worldwide box office revenue and 23 number one box office openings.

Concord Music Group is one of the world's largest independent record companies and music publishers, with over 13,000 album-length master recordings and a relatively small but valuable catalogue of song copyrights.

In May 2010, Village Roadshow Pictures successfully renegotiated its film financing facility.

No significant profit or loss has been recorded in the VRL group results in relation to VREG, as VREG is equity accounted.

Village Roadshow Pictures' first theatrical release of the year, *Where The Wild Things Are*, generated over US\$100 million in worldwide box office receipts. The film enjoyed a strong audience turnout in the US and Australia off the back of the popularity and nostalgia-factor for the classic children's book by Maurice Sendak, but was less successful in other international markets.

Sherlock Holmes opened in the US on Christmas Day and from late December into January holidays in the international markets with enormous success.

***Sherlock Holmes* generated blockbuster results with US\$523 million in box office receipts and Robert Downey Jr. won a Golden Globe in the Best Actor category in the title role.**

The film was also nominated for two Academy Awards in music and art direction. A highly anticipated sequel is being planned for late 2011, with Robert Downey Jr. and Jude Law re-teaming with Guy Ritchie as director for *Sherlock Holmes 2*. Production is expected to start shortly.

The sequel to the first feature length movie of the popular television series, *Sex And The City*, opened world wide during May and June 2010 and enjoyed worldwide box office receipts of over US\$290 million, with a particularly strong result from international markets.

Subsequent to year end, *Cats And Dogs 2* was the first 3D feature film to be released from Village Roadshow Pictures. Following the original movie of the same name which released in 2001 and grossed US\$201 million worldwide, the sequel opened in the US in July 2010 to coincide with the northern summer break with its international release following from July through September.

This was followed in September by the release of the next 3D movie by Village Roadshow Pictures, *Legend Of The Guardians*. This film, directed by Zack Snyder, has been developed from a series of best selling books and is a spectacular CGI fantasy action-adventure film. With visually stunning elements the movie will submerge audiences of all ages into the world of the owl kingdom.

This release will be followed in October 2010 by the movie *Life As We Know It* starring Katherine Heigl (star of *27 Dresses* and *Knocked Up*) alongside Josh Duhamel (*Transformers*) directed by Greg Berlanti. This romantic comedy is about two people who have nothing in common but their mutual best friends. After their friends die unexpectedly, they end up guardians of their godchild and fall in love during the process.



Village Roadshow Pictures is thrilled to continue its partnership with George Miller with two upcoming films in 3D from the Academy Award winning director.

In November 2011 the world will see the next chapter in the life of Village Roadshow Pictures' fearless penguin, Mumble, in *Happy Feet 2*. The original *Happy Feet* movie released in 2006 grossed over US\$385 million worldwide and won the Academy Award for Best Animated Film. Casting includes the return of Robin Williams and Elijah Wood and the new addition of Matt Damon and Brad Pitt as the voices of The Krills. This time the exquisite motion-capture imagery will be produced in 3D giving audiences a front row seat to the world of Village Roadshow Pictures' beloved penguins.

VRL is proud that both *Legend Of The Guardians* and *Happy Feet 2* were produced in Australia, enhancing the local skill base and creating important local employment opportunities.

This release is being followed up with another Australian based production, a sequel to the iconic *Mad Max* series of movies. In 2012 Village Roadshow Pictures will team up again with George Miller for the next instalment with *Fury Road*. This much anticipated movie will also be shot in 3D and will star Charlize Theron and Tom Hardy.

Concord Music Group features one of the most prestigious diversified catalogues of master recordings, a valuable niche-orientated publishing catalogue and diversified artist roster that includes some of the world's most well known artists.

In addition to being a market leader in Jazz and other niche genres (with recordings by Louis Armstrong, Miles Davis, John Coltrane, Ella Fitzgerald and numerous other jazz legends), Concord's catalogue contains classic recordings by other

legendary artists, such as Creedence Clearwater Revival, Otis Redding, Little Richard, Ray Charles and Frank Sinatra.

Focussed on the more stable adult consumer, Concord employs a portfolio strategy which includes a few new developing artists balanced by more predictable, established artists with existing fan bases. Concord maintains active recording relationships with over 150 artists and is the current recording home to Sir Paul McCartney, Elvis Costello, James Taylor, Robert Plant, George Benson, Kenny G, Alison Krauss, John Mellencamp and many more of the world's best known recording artists.

Concord releases its new recordings across a number of active record labels, such as Concord Records, Hear Music, Rounder, Stax, Telarc and Fantasy. In addition to releasing Sir Paul McCartney's last two new albums, Concord has announced that it has entered into an arrangement to globally distribute his entire catalogue of post-Beatles recordings, with plans to relaunch some of these seminal titles in late 2010.

In addition to traditional physical and digital distribution channels, Concord also distributes through non-traditional outlets and licenses its recordings for third party use such as in films, television and video games. An example of these non-traditional activities is Concord's relationship with Starbucks Corporation with whom Concord maintains an exclusive arrangement to procure and supply CDs to its stores.

VREG continues to pursue a number of strategic initiatives aimed at strengthening its balance sheet and augmenting its long term ability to continue to fund future films and music projects.



CINEMA EXHIBITION

VRL's Cinema Exhibition business continued to outperform expectations with 3D premium product being a key to the strong performance.

The Cinema Exhibition division operates in Australia, Singapore and the United States, through joint ventures with Greater Union and other independent cinema operators.

EBITDA before discontinued operations and material items for the period of \$46.6 million was up from \$36.0 million for the prior period, primarily as a result of outstanding results from the Australian Cinema Exhibition circuit. Total paid admissions were 37.3 million, up from 34.6 million in the prior year.

The Australian cinema business continued its record performance throughout the year, boosted with the flow on momentum from the hugely successful movie Avatar.

3D titles performed strongly with top 10 titles including *Avatar*, *Alice In Wonderland*, *Ice Age 3: Dawn Of The Dinosaurs* and *UP*.

Since year end the run of strong product has continued with *Salt*, *Wall Street* and *Inception*, as well as *Cats & Dogs 2*, *Shrek 4*, *Legend Of The Guardians* and the brilliant *Toy Story 3*, all in 3D. Further highly anticipated product offerings include *Harry Potter and the Deathly Hallows*, *Due Date* and *Tron*.

The International Cinema Exhibition division operates cinemas in Singapore and the United States through associated entities. Singapore performed strongly with VRL's share of net profit before tax of \$5.6 million, up from \$3.1 million in the prior period. This was attributable to strong attendances and the popularity of the outstanding 3D product on offer during the year.

The United States Gold Class circuit incurred an operating loss after tax (VRL Share) of \$9.9 million for the year compared with \$7.4 million in the prior year, a disappointing return for the year. In September 2010 an indirect US subsidiary company of VRL entered into an agreement to restructure the business and to transfer its Gold Class cinemas and assets to a new US company managed by an experienced US cinema operator. VRL has invested approximately US\$8 million in the new company in exchange for a 30% minority shareholding interest.

During the year Village Cinemas sold its interest in the Glendale site in New South Wales for \$3.4 million, reducing the total number of sites by one and screens by eight. The entire circuits in Greece and Czech Republic were also sold in the first half of the year.

VRL's Australian cinema business currently has 50 sites with 506 screens with a further site with 9 screens to be developed at North Ryde in New South Wales in the coming year, whilst VRL's Singapore cinema operations have 9 sites with 73 screens.

Village Cinemas, in conjunction with its partners, will continue its commitment to capitalise on the success of 3D and will roll out further digital screens in all locations.

Since September 2009, along with Greater Union, there has been the deployment of digital projectors to 37 screens in Australia. To date, 21% of screens across the circuit have been converted to digital projectors, and it is anticipated that a further 70 screens will be converted in the next financial year.



FILM DISTRIBUTION

The Film Distribution division includes Roadshow Films, Roadshow Entertainment, Roadshow Television and Roadshow Live, with operations in Australia and New Zealand.

EBITDA excluding discontinued operations and material items for the year was \$50.0 million, down on the prior year record of \$55.2 million, however operating profit before tax and material items of \$36.6 million was in line with the prior year result of \$37.0 million.

Roadshow Films performed well off the back of a broad product offering and strong theatrical demand. This partly offset a lower contribution from Roadshow Entertainment for the year which has been impacted by the challenging Australian retail trading environment as well as a decline in the sales of back catalogue film titles on DVD.

Strong product performances throughout 2010 helped to drive the solid results from Roadshow Films.

The top 5 films for the year by sales were *Harry Potter and The Half Blood Prince*, *Sherlock Holmes*, *Sex And The City 2*, *Clash Of The Titans* and *Valentine's Day*.

The financial year was also an extremely busy year for the release of local Australian product. The outstanding success of *Mao's Last Dancer* and *Bran Nue Dae* confirmed the potential of locally produced films to perform in this market particularly when the product has clear marketable elements.

Strong future product line up after year-end includes *Inception*, *Cats & Dogs 2*, *Legends of The Guardians*, *Life As We Know It* and *The Expendables*.

Roadshow Entertainment continued to be the number one distributor in the home entertainment sector.

This result was despite the DVD category experiencing an 8% decline on the prior year, partly driven by a lack of breakout hits with the notable exceptions of *Sherlock Holmes*, *Mao's Last Dancer* and *17 Again*. Nevertheless there has been a clear focus on cost control with savings generated in the areas of freight, cost of goods and overheads helping to mitigate the decline in DVD sales.

The DVD distribution relationships with the BBC, the ABC, Channel Nine and Fremantle Media each continue to be highly valued with positive results from their leading brands which include *Top Gear*, *Dr Who*, *The Wiggles*, *Underbelly - A Tale of Two Cities*, *Grand Designs* and *Masterchef*.

Roadshow Television exceeded expectations with continued growth both in Free to Air and pay-per-view revenue. Pay-per-view had a strong year with the average number of buys as well as the average buy price increasing from the prior year. These improvements stemmed from the advent of high definition pay per view. The evolution of digital distribution and downloading in Australia has proven beneficial for Roadshow though this business is still in its infancy. With more digital retailers emerging this year the revenue streams from video-on-demand and electronic sell through will steadily increase in line with improved national broadband infrastructure. Roadshow is one of the leading suppliers of film content through the Apple i-Tunes' movie download service and is also now supplying content via Sony Playstation, Fetch TV and Telstra T-box amongst others.

In addition Roadshow Live, in conjunction with the Dainty Corporation, is staging the highly acclaimed *Hairspray* musical, which opened in Melbourne on 2 October.



RADIO

The Radio division comprises VRL's majority shareholding in Austereo Group Limited ('Austereo'). VRL maintained its ownership percentage of the Australian Securities Exchange listed group at 52.5%.

EBITDA before material items for the period was \$88.5 million, up 1.2% on the prior year of \$87.4 million, mainly resulting from an increase in sales revenue of 2.1%.

Austereo continued to lead the Australian capital city commercial radio market through the year.

The stars of Austereo's programmes are well known and many are multi-media leaders, including Hamish & Andy, Kyle & Jackie O, Matt & Jo, Eddie McGuire and Roy & HG. Austereo's networks deliver popular culture, music, sport and other topics of interest to Australians under 54. Each of the Austereo stations are vital hubs in their cities, focusing on local news and events, building communities through on-going special events, fund-raising and support of community activities and issues.

Throughout the year, Austereo maintained its ratings and revenue share leadership and its market-leading Today Network eclipsed the previous year's sales, while the Triple M Network showed recovering trends later in the second half from both audience and sales view points. In June 2010, the total group posted its highest sales in ten years.

In the fourth radio survey of 2010 Austereo won number one FM positions in Sydney, Melbourne, Brisbane, Perth and number two in Adelaide.

Austereo is also involved in two joint venture radio enterprises in Canberra and Newcastle who both had a very successful year. Both markets won audience leadership along with solid sales growth.

Overall, Austereo now captures over 40% of people aged 10+ via FM Digital, Radio, Online and Mobile, attracting over five million listeners in total on air and online each week.

Kyle and Jackie O dominate breakfast radio in Sydney and Hamish and Andy remain the number one show in the 'drive' time slot. With Matt and Jo drawing audiences, Melbourne's Fox FM has retained its number one FM station mantle and Mix 94.5 has won the Perth number one radio station 10+ age demographic for the 85th survey in a row.

Austereo leads the commercial radio industry in its online/interactive operations and is also a major player in the overall online entertainment category. Few broadcast media companies can compete with the growth rate of Austereo's online results and continued growth is anticipated into the next financial year and beyond.

Austereo's website unique browsers averaged 1.2 million per month, up 25% on the prior corresponding period and podcasts downloads averaged almost 5 million per month for the financial year 2010, more than double the year prior. Video streams showed a massive 135% growth year-on-year, averaging over 1.4 million streams each month over the past financial year. Austereo's Today Network websites are still number one nationally, with Hamish & Andy's *Caravan of Courage Great Britain and Ireland* in June 2010 breaking previous records to become the most popular online tactic in Australian radio history with an unparalleled level of visual coverage resulting in over 1 million video views and almost 200,000 unique browsers.

Austereo's results release and annual report can be viewed at www.austereo.com.au



DIRECTORY

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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 business unit profiles, result announcements, stock exchange announcements and other information for investors. 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 Registry

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