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RESULTS COMMENTARY FOR THE HALF-YEAR ENDED
31 DECEMBER 2012



VILLAGE ROADSHOW LIMITED

Disclaimer

Non – IFRS Financial Information

The VRL group results are prepared under Australian Accounting Standards, and also comply with International Financial Reporting Standards (“IFRS”). This presentation includes certain non-IFRS measures including EBITDA and operating profit excluding material items of income and expense and discontinued operations. These measures are used internally by management to assess the performance of the business, make decisions on the allocation of resources and assess operational performance. Non-IFRS measures have not been subject to audit or review, however all items used to calculate these non-IFRS measures have been derived from information used in the preparation of the reviewed financial statements.

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

Achievements

- **Gearing remains conservative**
- **13 cents per share fully franked interim dividend : Ongoing sustainable dividends**
- **Film Production restructures, contingent liability fallen away**
- **Strong business results**
- **Powerful growth strategy**
- **2013 full year NPAT before material items forecast remains \$55.0 - \$59.0 million**

Financial Summary

Half-Year ended 31 December	2012	2011	2010	2009
Earnings per share (before material items and discontinued operations / ordinary shares) (cents) ⁽¹⁾	22.3	20.1	10.6	11.2
Dividends per share - interim (ordinary shares) (cents) ^{(2) (3)}	13.00(f)	12.00(u)	8.00(pf)	-
Net Profit After Tax - operating (before material items, discontinued operations)	\$34.7m	\$31.3m	\$16.9m	\$23.6m
EBITDA (before material items, discontinued operations)	\$89.5m	\$79.4m	\$73.0m	\$78.7m
Net Cashflow from Operating Activities	\$62.1m	\$62.1m	\$98.4m ⁽⁵⁾	\$116.4m ⁽⁵⁾
Net on balance sheet debt ⁽⁴⁾	\$262.2m	\$267.0m	\$747.8m	\$856.9m

Note 1: Diluted EPS for 2012 and 2011

Note 2: Excludes distributions and special dividends

Note 3: (f) fully franked, (pf) partly franked, (u) unfranked

Note 4: Shareholder distribution of \$151 million paid in July 2011

Note 5: Includes Austereo



Results By Division

For the half-year ended 31 December	Operating Results		Reported EBIT		Reported EBITDA	
	2012 \$'m	2011 \$'m	2012 \$'m	2011 \$'m	2012 \$'m	2011 \$'m
THEME PARKS : GOLD COAST	14.8	11.7	24.7	23.4	40.6	37.1
THEME PARKS : USA WATER PARKS	0.6	0.2	2.0	1.8	3.6	3.3
CINEMA EXHIBITION : AUSTRALIA	14.4	12.6	16.7	14.8	23.3	20.8
CINEMA EXHIBITION : OTHER	1.9	1.6	1.9	1.5	2.2	1.8
FILM DISTRIBUTION	27.2	26.2	29.9	29.8	31.4	31.1
CORPORATE/OTHER	(9.6)	(10.2)	(12.1)	(15.8)	(11.5)	(14.7)
REPORTED RESULTS	49.3	42.1	63.1	55.5	89.5	79.4



Operating Cashflow

For the half-year ended 31 December 2012	EBITDA \$'m	Movement in Working Capital \$'m	Interest/ Tax \$'m	Operating Cash Flow \$'m	Capital Expenditure \$'m	Free Cash Flow \$'m
THEME PARKS	44.2	8.3	(11.4)	41.1	(25.1)	16.0
CINEMA EXHIBITION	25.5	3.2	(2.3)	26.4	(10.5)	15.9
FILM DISTRIBUTION	31.4	(16.9)	(2.7)	11.8	(2.9)	8.9
CORPORATE/OTHER	(11.6)	(2.9)	(2.7)	(17.2)	(27.2) ⁽¹⁾	(44.4)
TOTAL	89.5	(8.3)	(19.1)	62.1	(65.7)	(3.6)

Note 1: Includes Wet'n'Wild Sydney Capex: \$19.8m



Group Debt

ON BALANCE SHEET	Facility Expiry Calendar Year	Total Debt Drawn (\$m) 31 Dec 2012	Total Debt Drawn (\$m) 31 Dec 2011
THEME PARKS : GOLD COAST	2 nd half 2014	242.1	263.6
THEME PARKS : USA WATER PARKS	1 st half 2029/ 1 st half 2015	34.1	36.9
CINEMA EXHIBITION : AUSTRALIA	2 nd half 2015	66.3	59.6
FILM DISTRIBUTION ⁽¹⁾	2 nd half 2013	87.2	101.6
CORPORATE / OTHER	1 st half 2015	0.1	0.1
TOTAL ON BALANCE SHEET DEBT		429.8	461.8
Cash on Hand		(167.6)	(194.8)
NET DEBT ON BALANCE SHEET		262.2	267.0

Note 1: This facility is currently in the process of being refinanced

Group Debt

ON BALANCE SHEET DEBT – CURRENT	31 December 2012 (\$m)
THEME PARKS	22.1
CINEMA EXHIBITION : AUSTRALIA	9.7
FILM DISTRIBUTION ⁽¹⁾	87.2
CORPORATE/OTHER	0.1
Total Current Debt on Balance Sheet	119.1

ON BALANCE SHEET DEBT – NON CURRENT	31 December 2012 (\$m)
THEME PARKS	254.1
CINEMA EXHIBITION : AUSTRALIA	56.6
FILM DISTRIBUTION	-
CORPORATE/OTHER	-
Total Non Current Debt on Balance Sheet	310.7

Note 1: In the process of being refinanced

Group Debt

DEBT AND INTEREST COVER BY DIVISION – DECEMBER 2012

Net Debt/ EBITDA
(times)

EBITDA/Net
Interest (times)

THEME PARKS : GOLD COAST	2.7	4.2
CINEMA EXHIBITION : AUSTRALIA	0.9	12.1
FILM DISTRIBUTION	1.3	9.1
TOTAL VRL GROUP	1.6	5.8



THEME PARKS

THEME PARKS



VILLAGE ROADSHOW LIMITED

Summary of Results

For the Half-Year ended 31 December	Operating Results		Reported EBIT		Reported EBITDA	
	2012 (\$m)	2011 (\$m)	2012 (\$m)	2011 (\$m)	2012 (\$m)	2011 (\$m)
Gold Coast Theme Parks	14.8	11.7	24.7	23.4	40.6	37.1
USA Water Parks	0.6	0.2	2.0	1.8	3.6	3.3
REPORTED RESULTS	15.4	11.9	26.7	25.2	44.2	40.4

THEME PARKS



VILLAGE ROADSHOW LIMITED

Gold Coast - Results

For the half year ended	31 Dec 2012 (m)	31 Dec 2011 (m)
TOTAL ATTENDANCE	2.8	2.3
SALES REVENUE	\$142.0	\$131.1
TOTAL EXPENSES	\$101.4	\$94.0
EBITDA	\$40.6	\$37.1
DEPRECIATION AND AMORTISATION	\$15.9	\$13.7
INTEREST EXPENSE (NET)	\$9.9	\$11.7
NET PROFIT BEFORE TAX	\$14.8	\$11.7
TOTAL CAPEX	\$21.2	\$21.8

THEME PARKS



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Gold Coast - Trading

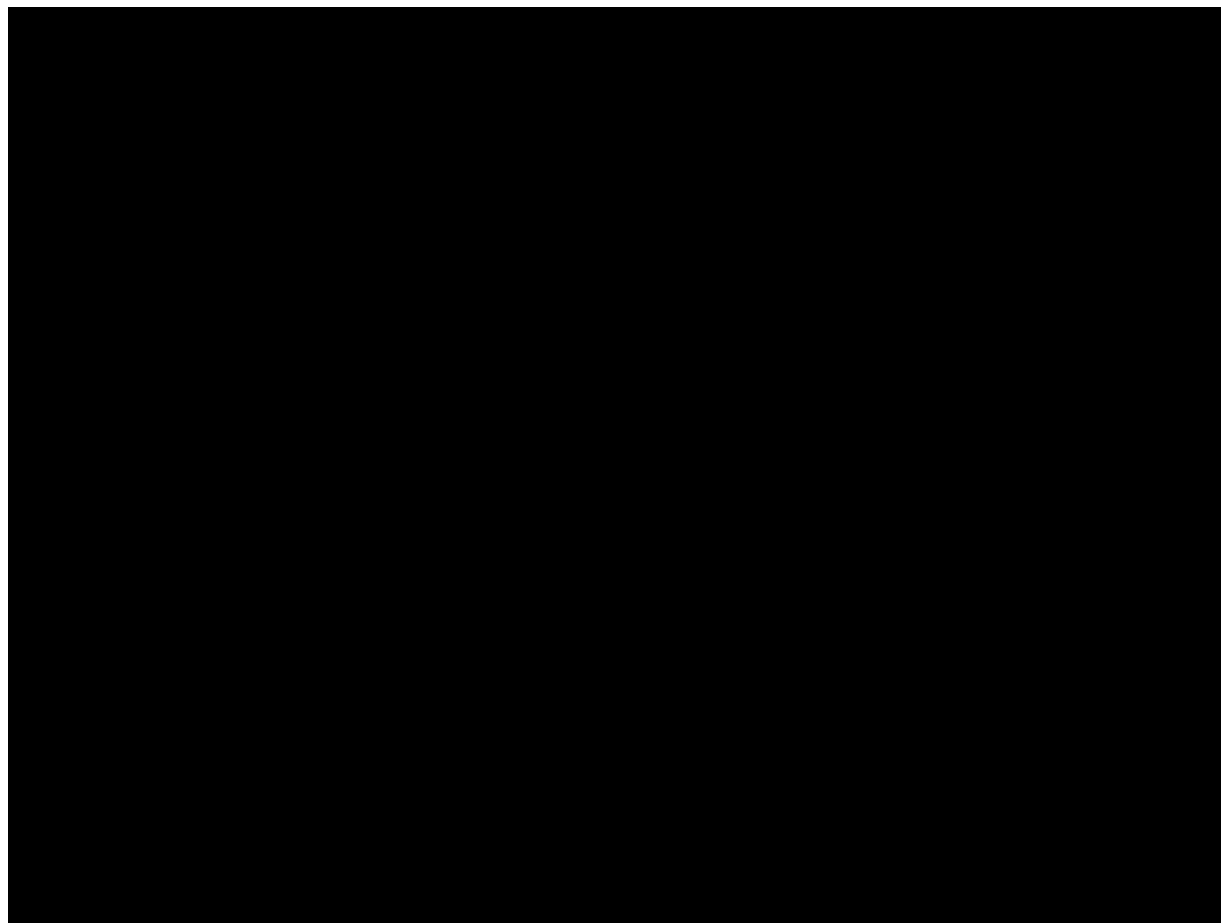
- Record attendances driven by new attractions and mostly favourable weather
- Attendance at the major parks up 548,000 visitors or 26.8%
- On-going focus on the VIP pass – driving increased admissions revenue
- Outstanding success from special events programs – multiple sell out performances
 - Halloween Fright Nights
 - White Christmas
- Sea World - New animatronics Dinosaur Island exhibit – attendance up 28.1%
- Sea World Resort & Water Park – Record first half – occupancy up 9.3%
- Wet'n'Wild - New Constrictor Ride, improved weather, strong VIP sales drove increased attendances – up 24.1%
- Movie World – Highly popular DC super hero attractions – attendance up 27.3%

THEME PARKS



VILLAGE ROADSHOW LIMITED

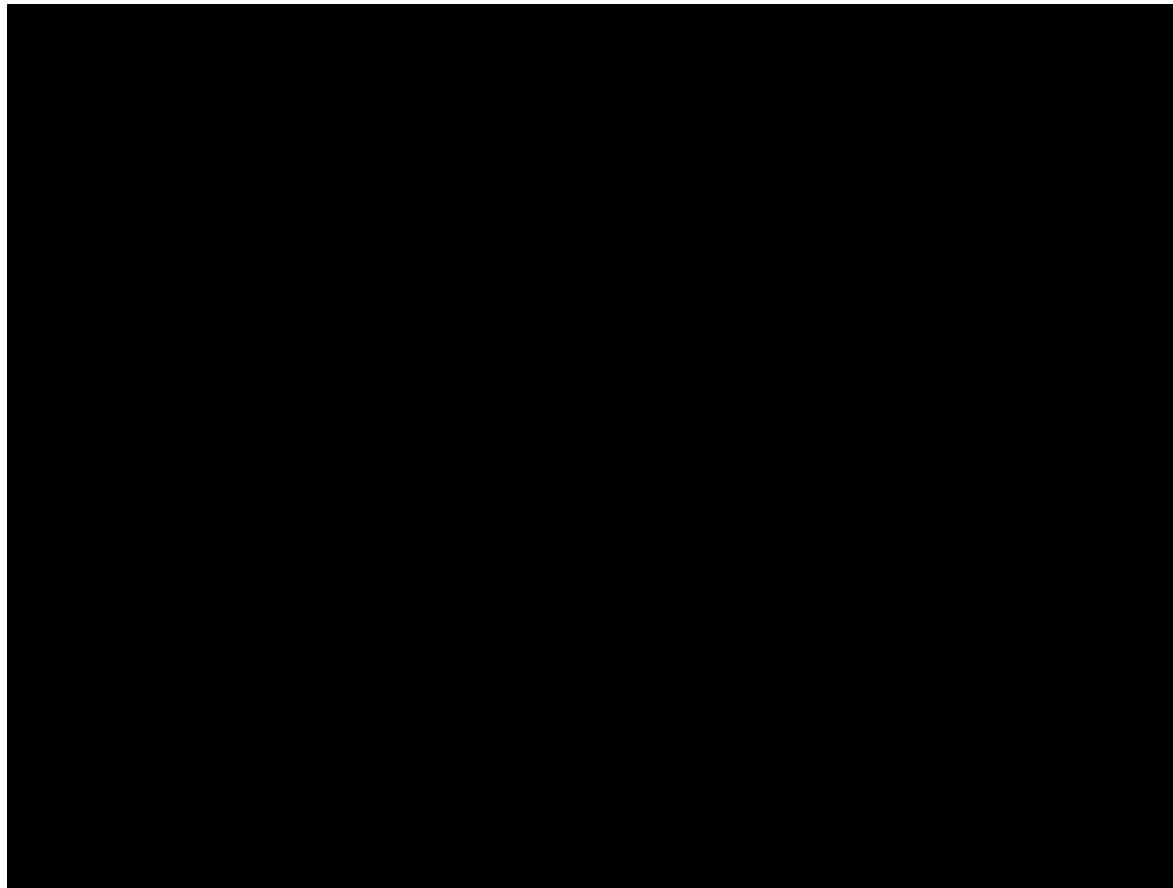
Fright Nights – TV Commercial



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White Christmas – TV Commercial



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THEME PARKS



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Gold Coast - Outlook

- Upcoming new attractions in the next 6 months:
 - Storm Coaster at Sea World – Opening September 2013
 - Mini Movie World children's car ride – Opening September 2013
- Major focus on VIP sales and ticketing strategies
- January impacted by Cyclone Oswald – but still ahead of last year.

USA Water Parks - Results

For the half year ended	31 Dec 2012 (m)	31 Dec 2011 (m)
TOTAL ATTENDANCE	0.4	0.4
SALES REVENUE	\$10.8	\$10.2
OTHER REVENUE	\$0.2	\$0.0
TOTAL EXPENSES	\$7.4	\$6.9
EBITDA	\$3.6	\$3.3
DEPRECIATION AND AMORTISATION	\$1.6	\$1.5
INTEREST EXPENSE (NET)	\$1.4	\$1.5
NET PROFIT BEFORE TAX	\$0.6	\$0.2
TOTAL CAPEX	\$3.9	\$0.2

THEME PARKS



VILLAGE ROADSHOW LIMITED

USA Water Parks

Wet'n'Wild Phoenix

- Impacted by poor weather – EBITDA down 8.9% on the prior period
- Disciplined approach to expense control

Wet'n'Wild Hawaii

- Record performance for the half year – EBITDA up 18.5% on the prior period
- Outstanding local's season pass campaign, 'Buy one day get the rest of 2012 for free'

Wet'n'Wild Las Vegas

- Majority ownership (50.76% equity) and management agreement
- Construction well underway – capital budget US\$31.0 million
- Park opening in the northern summer (late May/early June 2013)
- Wet'n'Wild name and involvement of Andre Agassi as partner brings enormous local media power



New Opportunities

Wet'n'Wild Sydney

- Will be the world's best water park when it opens to the public in December 2013
- Construction is well underway - expected capital budget \$120m
- On budget and on track for December 2013 opening
- Population based in Sydney 5 million plus interstate and overseas tourists
- Located adjacent to the M4 Motorway and is only 2km from the M4 and M7 Interchange
- 50 year lease
- The marketing of the park will highlight the state of the art attractions unique to Wet'n'Wild Sydney:
 - Spectacular ride complexes
 - Surf pool and Wave pool
 - Lazy / Adventure River
- High ride capacity to enhance customer enjoyment

THEME PARKS



VILLAGE ROADSHOW LIMITED

Wet'n'Wild Sydney – News Story



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THEME PARKS



VILLAGE ROADSHOW LIMITED

Growth

China Theme Parks

- Moving forward with partner in China, Guangzhou R&F Properties Co. Ltd., to manage theme park currently under construction on Hainan Island
- Mega-park will include a wide array of marine exhibits, cutting edge thrill rides and a large water park

Wet'n'Wild

- Continuing to focus on the development and expansion of the brand (Sydney, Las Vegas, other opportunities under review)
- Iconic brand within international theme parks industry
- VRL owns rights to the brand in Australia, most of Asia and USA

Other

- Continuing to investigate opportunities in USA, China and elsewhere in Asia

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CINEMA EXHIBITION

RESULTS COMMENTARY FOR THE HALF YEAR ENDED • 31 DECEMBER 2012

CINEMA EXHIBITION



VILLAGE ROADSHOW LIMITED

Results

For the half year ended	31 Dec 2012 (m)	31 Dec 2011 (m)
TOTAL PAID ADMISSIONS - AUSTRALIA	12.3	12.2
SALES REVENUE	\$116.8	\$110.9
OTHER REVENUE	\$8.3	\$8.8
TOTAL EXPENSES	\$101.3	\$98.9
EBITDA	\$23.3	\$20.8
EBITDA – EXHIBITION OTHER ⁽¹⁾	\$2.2	\$1.8
EBITDA	\$25.5	\$22.6
DEPRECIATION AND AMORTISATION	\$6.9	\$6.3
INTEREST EXPENSE (NET)	\$2.3	\$2.1
NET PROFIT BEFORE TAX	\$16.3	\$14.2
TOTAL CAPEX	\$10.5	\$4.0

Note 1: Exhibition Other includes, Intensity, Belfast, Singapore, and IPic Theaters

CINEMA EXHIBITION



VILLAGE ROADSHOW LIMITED

Australia - Trading

- Strong Box office results - November, December and January
- Increase in average ticket prices, admissions in line with same period last year
- Outstanding franchise product during the year; driving admissions
 - ***The Dark Knight Rises***
 - ***Twilight: Breaking Dawn 2***
 - ***Skyfall***
 - ***Madagascar 3***

CINEMA EXHIBITION



VILLAGE ROADSHOW LIMITED

Australia - Outlook

Upcoming outstanding line-up of new releases

- *The Great Gatsby*
- *Iron Man 3*
- *Hangover 3*
- *Man Of Steel*

Development

- Re-developed Southland site in Victoria and Launceston site in Tasmania
- Addition of Gold Class and **max** at Fountain Gate, Victoria and addition of **max** to Hurstville, NSW.
- Major restyling of our flagship site at Crown Casino in Melbourne, including **max**
- Focus on additional Gold Class and **max**
- Forecast capital expenditure \$24.2 million FY2013

CINEMA EXHIBITION



VILLAGE ROADSHOW LIMITED

Singapore

- Paid admissions up 4% on prior year
- Increase in average ticket prices and reduction in film hire and advertising
- New site at City Square opened November 2012, trading above expectations
- New Suntec Plaza site to open later in 2013 will be jewel in the crown

US Gold Class – IPic Theaters

- EBITDA positive & expect increase as new sites come on line
- Trading is ahead of expectations but still loss making due to interest and depreciation
- The circuit is continuing its expansion to reach critical mass of sites in the next couple of years



FILM DISTRIBUTION

RESULTS COMMENTARY FOR THE HALF YEAR ENDED • 31 DECEMBER 2012

FILM DISTRIBUTION



VILLAGE ROADSHOW LIMITED

Results

For the half year ended	31 Dec 2012 (m)	31 Dec 2011 (m)
SALES REVENUE	\$202.0	\$212.7
OTHER REVENUE	\$0.5	\$0.7
TOTAL EXPENSES	\$171.1	\$182.3
EBITDA	\$31.4	\$31.1
DEPRECIATION AND AMORTISATION	\$1.5	\$1.3
INTEREST EXPENSE (NET)	\$2.7	\$3.6
NET PROFIT BEFORE TAX	\$27.2	\$26.2

FILM DISTRIBUTION



VILLAGE ROADSHOW LIMITED

Trading

- Leading theatrical distributor with market share of 25.4%
- Number one independent DVD distributor with market share 17.04%
- Warner Bros., key supplier, including ***The Dark Knight Rises & The Hobbit***
- Outstanding results from titles including ***Hunger Games, What To Expect When You Are Expecting, Magic Mike*** and ***Looper***
- Retail DVD sales strong over Christmas period
- Important TV titles including Channel 9's ***Underbelly 5: Badness, Hamish And Andy's Euro Gap Year*** and ***Puberty Blues***
- Digital sales growth driven by increased sales through iTunes and Bigpond

FILM DISTRIBUTION



VILLAGE ROADSHOW LIMITED

Outlook

- Completion of the sale of the Distribution Centre
 - Profit on sale (after tax): \$4.4 m
 - Ongoing agreement with Technicolor
- Australian titles – ***Godless, The Rover, Felony, Wolf Creek 2***
- Upcoming theatrical releases include:
 - ***Hangover 3***
 - ***Man Of Steel***
 - ***The Great Gatsby***
 - ***Hunger Games 2***
- Roadshow's results in the second half will be impacted by the renegotiated Foxtel contract, sale of the distribution centre and timing of film product



FILM PRODUCTION AND MUSIC

RESULTS COMMENTARY FOR THE HALF YEAR ENDED • 31 DECEMBER 2012

FILM PRODUCTION AND MUSIC



VILLAGE ROADSHOW LIMITED

Highlights

- Renewal of Warner Bros. Co-production deal through December 2017
- Renewal and upsized film finance facility to US\$1.1 billion for 5 years
- Targeted annual release of 6 to 8 Hollywood pictures



Upcoming Releases

- ***The Great Gatsby*** – production complete for May release, starring Leonardo DiCaprio and directed by Baz Luhrmann
- ***All You Need Is Kill*** – starring Tom Cruise and Emily Blunt, directed by Doug Liman
- ***Lego*** – directed by Phil Lord and Chris Miller
- ***Fury Road (Mad Max)*** – starring Tom Hardy and Charlize Theron and directed by George Miller
- ***Jupiter Ascending*** – starring Channing Tatum and Mila Kunis and directed by the Wachowskis



Concord Music & VREG Asia

- **Concord Music**
 - Nominated for 26 Grammys, winning 8 Grammys at the awards on 10 February, the most for any record label, including Best Traditional Pop Vocal Album
 - Recent success with a Christmas Compilation, ***Holidays Rule***
 - Number of new titles set for release in the second half
- **VREG Asia**
 - Recent massively successful releases:
 - ***Journey To The West : Conquering The Demons***
 - ***Say Yes! (101 Proposals)***
 - Upcoming release:
 - ***Man of Tai Chi***
 - There are a number of projects in development, with 3 – 5 expected releases per year



CORPORATE

CORPORATE & OTHER



VILLAGE ROADSHOW LIMITED

- **Corporate Overheads**
 - Continue with rigorous cost control
 - Net interest income down on same period last half due to reduced cash balance
- **Development Costs**
 - Development costs of \$1.4m relating to Wet'n'Wild Sydney, Wet'n'Wild Las Vegas and China Theme Parks growth initiatives
- **Digital**
 - Successful acquisition of Edge Loyalty Systems Pty Ltd
 - Further digital opportunities being explored

Continuing Business

- **Growth in earnings**
 - **Theme Parks admission growth**
 - **Box Office growth**
- **Stable cashflows**
 - **Strong cash flows generated by divisions**
 - **Consistent shareholder returns**
- **Cash reserves and low net debt**
 - **Gearing remains conservative**
 - **Headroom in covenants**

Growth

- **Theme Parks**
 - **Wet'n'Wild Sydney – construction commenced, opening last quarter 2013**
 - **Wet'n'Wild Las Vegas - Due to open in May 2013**
 - **Hainan Island under construction**
- **Cinema Exhibition**
 - **New sites**
 - **Refurbishment of existing sites to grow admissions**
- **Film Distribution**
 - **New digital opportunities**
- **Film Production and Music**
 - **Increased output of films**
 - **Chinese film portfolio**

Summary

- **People demonstrating they want to go out, escape and be entertained**
- **Robust Businesses**
- **Strong Growth strategy**
- **Ongoing sustainable dividends**
- **Outstanding management**