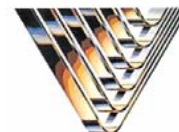


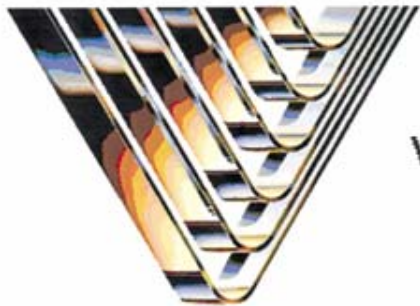
VILLAGE ROADSHOW LIMITED

**Half Year Results Presentation
For the 6 months Ended 31 December 2004**

Presentation Outline

- Strategic Highlights
- Group Overview
- Divisional Performance
- Outlook





VILLAGE ROADSHOW LIMITED

Strategic Highlights

Capital Reconstruction

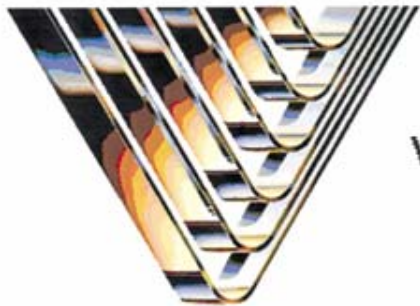
Capital Structure Changes

	No of Ord Shares (millions)	No of Pref Shares (millions)	Cost (\$ millions)
As at 31 December 2003	234.9	250.2	
March 04 - Pref Share Buy Back		(90.1)	\$104.00
May 04 - Pref Share Buy Back		(50.0)	\$65.00
June / July / Aug 04 - 10% Ord Buy Back	(23.5)		\$46.20
Oct / Nov 04 - 20% Ord Buy Back	(43.0)		\$94.80
Total	168.4	110.1	\$310.00



Other Achievements

- Exit of non core businesses
 - Sale of 50% interest in the mall advertising business, Eye Shop
 - Sale of cinema joint venture in Taiwan
- Settlement of Tax Office assessments
- Settlement of KPMG claim



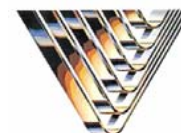
VILLAGE ROADSHOW LIMITED

Group Overview

Summary

Normalised and Reported Results

	<u>HY 2005</u>	<u>HY 2004</u>	<u>% change</u>
Normalised Net Profit After Tax	31,995	41,048	(22.1%)
Specific Items	(852)	(7,945)	89.3%
Discontinuing Businesses	378	(4,138)	
Reported Net Profit After Tax	<u>31,521</u>	<u>28,965</u>	<u>8.8%</u>
Basic EPS	15.47c	12.33c	25.5%
Total EPS	<u>10.04c</u>	<u>5.97c</u>	<u>68.2%</u>



Specific Items

- Total specific items before tax of (\$2.9) million compared to (\$7.9) million last year resulting from
 - Pre tax profit on the sale of Eyeshop of \$7.7 million
 - Pre tax legal settlement relating to film production of (\$10.6) million
- Post tax specific items of (\$0.9) million compared to (\$7.9) million last year

Discontinuing Businesses

- Total result from discontinuing business of \$0.4 million compared to (\$4.1) million for last year
 - Profit on the sale of Taiwan of \$2.5 million
 - Profits from trading in Taiwan of \$0.3 million
 - Losses from Austria & Germany of (\$2.4) million

Reported EBITDA by Division

Reported EBITDA by Division			
	HY 2005	HY 2004	% change
Cinema Exhibition	24,357	27,664	(11.95%)
Theme Parks	14,014	13,661	2.58%
Radio	48,577	45,232	7.40%
Film Production	38,195	40,704	(6.16%)
Film Distribution	9,616	9,573	0.45%
Other	(15,724)	(10,116)	(55.44%)
Total	119,035	126,718	(6.06%)

Excluding specific items and discontinuing operations



Profit Before Tax and Minority Interest by Division

Profit Before Tax by Division

	HY 2005	HY 2004	% change
Cinema Exhibition	11,136	13,625	(18.27%)
Theme Parks	9,662	7,244	33.38%
Radio	39,769	36,073	10.25%
Film Production*	8,165	72	
Film Distribution	9,109	8,810	3.39%
Other	(15,569)	2,916	
Total	62,272	68,740	(9.41%)

Excluding specific items and discontinuing operations.

** Excluding specific item of (\$10,611) in current period.*

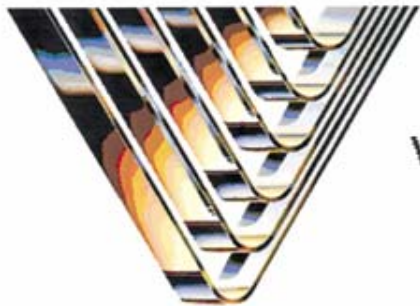


Cash Flow

Cash Flow Summary

\$'000	HY 2005	HY 2004
Cash Flows from Operations		
Production	(27,934)	41,570
Other Divisions	39,478	48,757
	<u>11,544</u>	<u>90,327</u>
Cash Flows from Investing Activities		
Net monies from associates	26,745	11,966
Net sale / (purchase) of assets	900	(4,517)
Other	(3,791)	(3,450)
	<u>23,854</u>	<u>3,999</u>





VILLAGE ROADSHOW LIMITED

Divisional Performance – Cinema Exhibition

Financial Summary

Cinema Exhibition 2004/5 Half Year Results

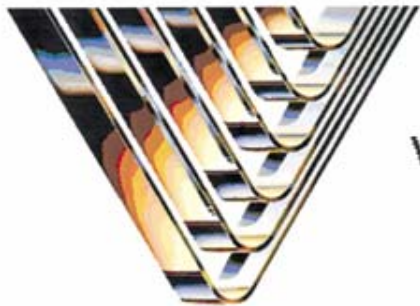
	HY 2005	HY 2004	%change
Segment Revenue	198,600	203,168	(2.25%)
Underlying EBITDA	28,908	32,197	(10.22%)
Reported EBITDA	24,357	27,664	(11.95%)
Profit Before Tax	11,136	13,625	(18.27%)

Excluding specific items and discontinuing operations.



Operational Information

- Total admissions in continuing territories down 4% from 33.9 million to 32.7 million
 - Singapore and Italy strong
 - New Zealand and Greece weaker
- Increase in VRL interest in Italy from 45% to 50% in December 2004
- Only 1 new site at Bondi

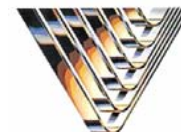


VILLAGE ROADSHOW LIMITED

Divisional Performance – Radio

Financial Highlights

- Segment revenue grew 10.8%
- EBITDA margin holding strong at 36%
- Radio market growth 13.7%
- Low gearing – Interest Cover of 10.1 times
- VRL share increased to 61.70%.



Financial Summary

Radio 2004/5 Half Year Results

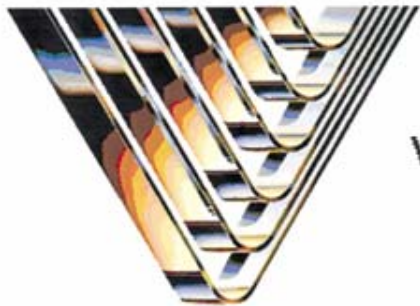
	HY 2005	HY 2004	% change
Segment Revenue	135,931	122,613	10.86%
EBITDA	48,577	45,232	7.40%
Profit Before Tax	39,769	36,073	10.25%

Dividend from Radio for 6 months to December 2004 - \$9.6m



Operational Highlights

- Market leader
 - 38.2 % of under 40 market
 - 23.9% of 10 + market
- Triple M network rebuild - ad revenue up 26.1% and building
- Joint venture operations in Canberra and Newcastle reported record sales and market survey results
- Sale of 50% interest in Simon Richards Group



VILLAGE ROADSHOW LIMITED

Divisional Performance – Film Production

Financial Summary

Film Production 2004/5 Half Year Results

	HY 2005	HY 2004	% change
Segment Revenue	213,923	1,026,404	(79.16%)
Reported EBITDA	38,195	40,704	(6.16%)
Profit Before Tax*	8,165	72	

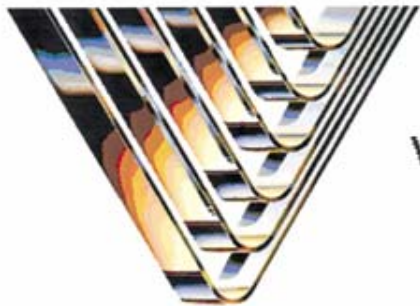
➤ Timing of films key driver of change in segment revenue

* Excluding specific item of (\$10,611) in current period.

Additional Financial Information

Exploitation Fee Summary

	HY 2005	HY 2004
Sales Revenue	193,819	1,018,326
Amortisation of Film Production Costs	(30,949)	(443,563)
Other Film Expenses	(130,883)	(527,066)
Borrowing Costs	(26,351)	(29,562)
Other	(1,206)	(2,953)
Net Profit from Film Exploitation	4,430	15,182

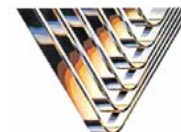


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Divisional Performance – Theme Parks

Financial Highlights

- Profit before Tax up 33%
- Studios performance improved – but off a low base
- Higher spend per person drove 22% profit increase at Sea World



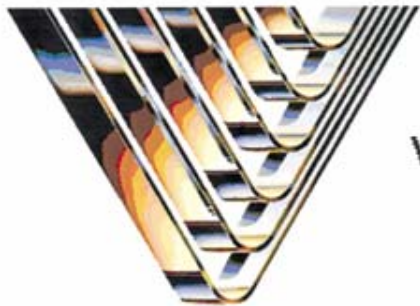
Financial Summary

Theme Parks 2004/5 Half Year Results

	HY 2005	HY 2004	%change
Segment Revenue	16,788	14,579	15.15%
Reported EBITDA	14,014	13,661	2.58%
Profit Before Tax	9,662	7,244	33.38%

Operational Highlights

- Sea World's Shark Bay's first Christmas trading period
- Sea World's new Dugong exhibit opened at Christmas
- Paradise Country officially opened in September 2004
- Studio's at near capacity with the production of two World Wrestling Entertainment films



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Divisional Performance – Film Distribution

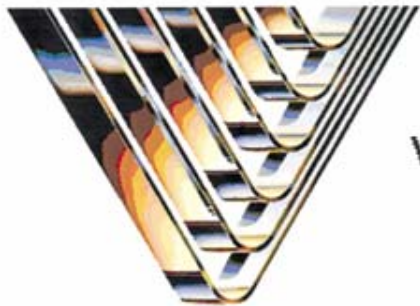
Financial Summary

Film Distribution 2004/5 Half Year Results

	HY 2005	HY 2004	% change
Segment Revenue	9,109	8,810	3.39%
Reported EBITDA	9,616	9,573	0.45%
Profit Before Tax	9,109	8,810	3.39%

Operational Highlights

- Maintained market leading position in DVD/video market with 16% share
- Strong growth from back catalogue titles
- Strong performance from Television division

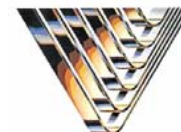


VILLAGE ROADSHOW LIMITED

Outlook 2004/5

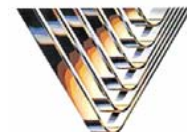
Cinema Exhibition

- Conclusion of Taiwan sale in February 2005
- New site development
 - Karingal, Aust (May 2005)
 - Greece replacement sites – Maroussi and Salonica (Sept 2005)
- Gold Class expansion in Australia



Radio

- New competition – Brisbane and possibly Sydney and Melbourne
- Ad market growth of 5% - 7%
- Continue to accelerate Triple M growth momentum
- Continued marketing initiatives
- Forecast EBIT June 2005 full year \$64 - \$68 million

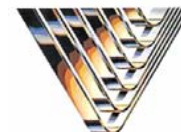


Film Production

- Films to be released in the next 6 months include :
Constantine, Miss Congeniality 2: Armed and Fabulous, House of Wax and Dukes of Hazard
- The highly anticipated *Charlie and the Chocolate Factory* will be released in July 2005

Theme Parks

- **Movie World :** Construction to begin on the Superman Escape coaster in April 2005 with a December 2005 opening date.
- Attendance growth and margins expected to remain at current levels



Film Distribution

- DVD and theatrical product line up includes *Ocean's 12*, *Racing Stripes*, *Miss Congeniality 2: Armed and Fabulous* and *The Lord of the Rings* extended DVD packs
- Second half generally quieter – without Christmas trading period

