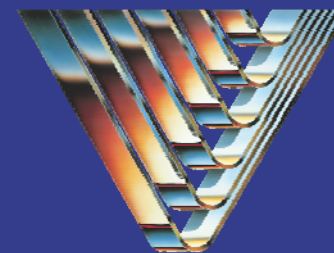


Village Roadshow

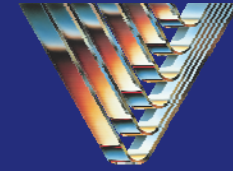
RESULTS COMMENTARY

For the Year Ended 30 June 2008



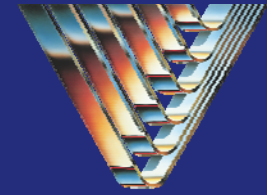
VILLAGE ROADSHOW LIMITED

Outline



VILLAGE ROADSHOW LIMITED

1. Key Drivers
2. VRL Financial Position
3. Theme Parks
4. Film Distribution
5. Cinema Exhibition
6. Radio
7. Film Production
8. Corporate
9. Summary

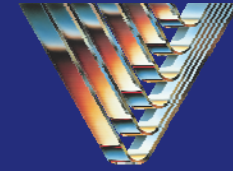


VILLAGE ROADSHOW LIMITED

1. KEY DRIVERS

- i) Drive Earnings
- ii) Drive Growth
- iii) Drive Shareholder Returns

i) Drive Earnings



VILLAGE ROADSHOW LIMITED

Drive EBITDA

- Businesses counter cyclical to difficult economic times
 - People want to escape in cinemas, with DVDs and at the Theme Parks
 - Variety Magazine: 2008 US box office revenues are up on 2007, 5 of last 7 recessions box offices have increased
- Number one management focus to drive earnings
 - Micro management of margins
 - Drive revenue with smart effective marketing
 - Use technology to make our businesses easier for customers to interact with

ii) Drive Growth

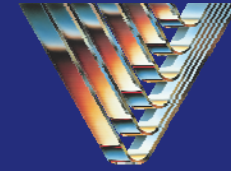


VILLAGE ROADSHOW LIMITED

Drive GROWTH

- Theme Parks
 - Can't ride a roller coaster on the internet
 - Maximize our unique expertise
- Sydney Attractions
 - Number One entertainment and tourist destination in Sydney
 - Take to new level
- Auckland Aquarium
 - Re-brand and re-launch

ii) Drive Growth



VILLAGE ROADSHOW LIMITED

Drive GROWTH

- Water Parks
 - New millennium - day at the beach
 - Where the boys are / Where the girls are
 - Hawaii/Phoenix re-branded Wet'n'Wild. Two hot weather tourist destinations
 - Sunshine Coast
 - Repeat visitations higher than other parks
 - Investigating non recourse funding

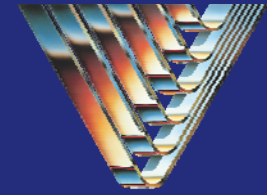
iii) Drive Shareholder Returns



VILLAGE ROADSHOW LIMITED

Drive SHAREHOLDER RETURNS

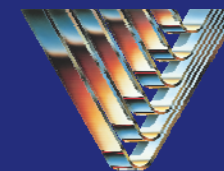
- Buy Backs
 - 11.0 million Preference shares at a cost of \$34.7 million
 - 14.1 million Ordinary shares at a cost of \$39.9 million
- Dividends
 - First ever interim dividend 7.5 cents per share fully franked based on half year results. Total cost \$17.9 million
 - Special dividend 10 cents per share fully franked. Total cost \$23.9 million
 - Final dividend declared 9 cents per Ordinary share, 12 cents per Preference share fully franked. Total cost approx \$23.2 million
- Creating embedded value in our shares



VILLAGE ROADSHOW LIMITED

2. VRL FINANCIAL POSITION

VRL Financial Position

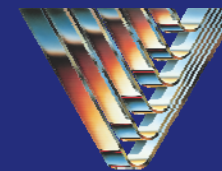


VILLAGE ROADSHOW LIMITED

Debt Profile (A\$ millions)		
	June 2008	June 2007
On Balance Sheet Debt		
Theme Parks	381.6	332.0
Film Production	-	1,041.6
Cinema Exhibition	73.9	92.5
Film Distribution (previously Off Balance Sheet)	136.0	-
Radio - Austereo	208.0	232.7
Corporate/Other	138.4	3.1
Total Debt on Balance Sheet⁽¹⁾	937.9	1,701.9
Cash On Hand	(65.6)	(169.7)
Net Debt on Balance Sheet	872.3	1,532.2
Off Balance Sheet Debt		
Film Distribution (reflects 50% ownership)	-	25.0
Film Production (reflects 41% ownership)	418.6	-
Cinema Exhibition (reflects ownership %)	2.3	-
Total Net Debt	1,293.2	1,557.2

(1) The VRL Group has total undrawn debt facilities of A\$206 million as at 30 June 2008

VRL Financial Position



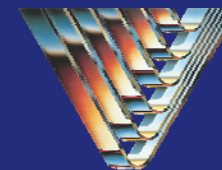
VILLAGE ROADSHOW LIMITED

Debt & Interest Cover by Division (June 2008) *(times)*

	Debt / EBITDA	EBITDA/ Interest
Theme Parks - Gold Coast	4.0	3.2
Theme Parks - Sydney Attractions Group ⁽¹⁾	3.5	4.3
Film Distribution	2.4	7.8
Cinema Exhibition	1.7	7.0
Radio - Austereo	2.2	5.7
Total VRL Group	3.9	3.8

(1) Represents full year underlying results

VRL Financial Position

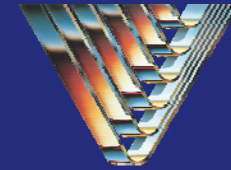


VILLAGE ROADSHOW LIMITED

Borrowings Profile *(A\$ millions)*

	June 2008
On Balance Sheet Debt - Current	
Theme Parks	17.7
Film Distribution	26.4
Cinema Exhibition	24.1
Austereo	-
Corporate/Other	50.1
Total Current Debt on Balance Sheet	118.3
On Balance Sheet Debt - Non Current	
Theme Parks	363.9
Film Distribution	109.6
Cinema Exhibition	50.1
Austereo	208.0
Corporate/Other	88.0
Total Non Current Debt on Balance Sheet	819.6

VRL Financial Position

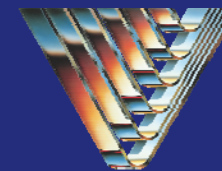


VILLAGE ROADSHOW LIMITED

Reconciliation of EBITDA to Operating Cashflows as at June 2008 (A\$ millions)

	EBITDA	Working Capital	Interest / Tax	Operating Cashflow
Theme Parks	84.9	(10.1)	(24.7)	50.1
Film Distribution	55.7	(6.5)	(24.6)	24.6
Cinema Exhibition	43.2	(13.4)	(2.7)	27.1
Radio - Austereo	94.4	2.3	(37.1)	59.6
Other	(38.7)	4.1	(7.1)	(41.7)
Profit After Tax (Reported EBITDA)	239.5	(23.6)	(96.2)	119.7
Film Production	55.6	(119.4)	(54.0)	(117.8)
Profit After Tax (Reported EBITDA)	295.1	(143.0)	(150.2)	1.9

Group Performance

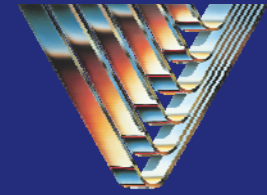


VILLAGE ROADSHOW LIMITED

Net Profit Before Tax by Division <i>(A\$ millions)</i>			
	2008	2007	2007 ⁽¹⁾
Theme Parks	34.4	40.6	40.6
Film Distribution	36.8 ⁽²⁾	14.4	42.3
Cinema Exhibition	19.1	13.0	13.0
Radio - Austereo	70.2	66.9	66.9
Other	(45.5)	(31.2)	(31.2)
Total Net Profit Before Tax	115.0	103.7	131.6

(1) Represents 100% of the Film Distribution Divisions results for the 2007 financial year

(2) Includes \$12.7 million amortisation due to revalued film distribution rights on move to 100% ownership



VILLAGE ROADSHOW LIMITED

3. THEME PARKS

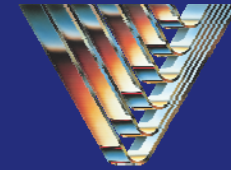
Theme Parks Highlights 2008



VILLAGE ROADSHOW LIMITED

- Theme Park revenues up by 2.8% on prior year driven by strong per cap spend
- Gold Coast admissions 4.0 million (prior year 4.2 million).
 - Attendances heavily impacted by shocking weather over 68 days, including key Christmas/January trading period
- Cost improvement in 2nd half, refocus on margin management
- New attractions
 - Sesame Street at Sea World
 - Surfrider at Wet'n'Wild
- Multi park passes proving popular
- MyFun successfully launched and drove significant e-commerce sales in year one

Performance Summary

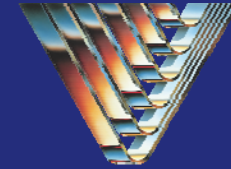


VILLAGE ROADSHOW LIMITED

Theme Parks Results <i>(A\$ millions)</i>			
	Reported		
	2008	2007	↕ %
EBITDA	84.9	84.1	1.0
Depreciation & Amortisation	(25.8)	(23.6)	(9.3)
Interest (net)	(24.7) ⁽¹⁾	(19.9)	(24.1)
Profit Before Tax	34.4	40.6	(15.2)

(1) Interest increased due to SAG interest expenses in the 2HY08

Performance Summary

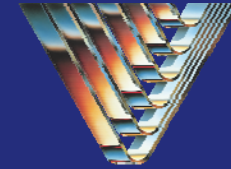


VILLAGE ROADSHOW LIMITED

Theme Parks - Divisional Results *(\$A millions)*

2008	Gold Coast	SAG	Hawaii	Total
EBITDA	80.2	4.9	(0.2)	84.9
Depreciation & Amortisation	(23.9)	(1.7)	(0.2)	(25.8)
Interest (net)	(23.5)	(1.2)	-	(24.7)
Profit Before Tax	32.8	2.0	(0.4)	34.4

Performance Summary



VILLAGE ROADSHOW LIMITED

Theme Parks - Sydney Attractions Group Results *(\$A millions)*

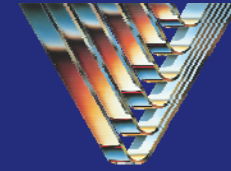
	Underlying ⁽¹⁾		
	2008	2007	↕ %
EBITDA	17.9	12.3	45.5
Depreciation & Amortisation	(6.8)	(6.5)	(4.6)
Interest (net)	(4.2)	(4.2)	-
Profit Before Tax	6.9	1.6	331.2

(1) Represents full year results, VRL obtained control 1 February 2008



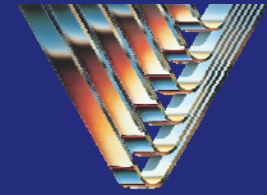
Gold Coast

- Focused margin management
 - New COO with Australian and International Theme Park and Water Park supervision
 - Centralised warehousing
 - Rostering efficiencies
 - Increase direct sales for higher yield
- New attractions
 - Hollywood Stunt Driver Show at Warner Bros Movie World opening in December 2008
 - Jet Rescue Ride at Sea World from December 2008
 - Kamakaze Double Sidewinder ride at Wet'n'Wild opening September 2008
 - Whale Watching from Sea World started in June 2008



Others

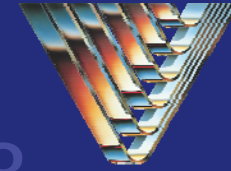
- Sydney Attractions Group
 - Targeting strong EBITDA Growth
 - Re-imaging, marketing initiatives, margin management, food and beverage offering
- Hawaii/ Phoenix
 - Re-launch US Summer May 2009
 - Re-brand Wet'n'Wild
 - Dynamic new attractions
 - Major marketing initiatives
- Auckland Aquarium
 - Re-brand and Re-launch
 - Drive marketing and improve margins



VILLAGE ROADSHOW LIMITED

4. FILM DISTRIBUTION

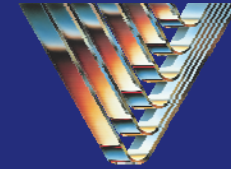
Film Distribution Highlights 2008



VILLAGE ROADSHOW LIMITED

- EBITDA up 23% on prior year due to strong titles and cost management
- Outstanding theatrical releases *Harry Potter and the Order of the Phoenix*, *I am Legend*, *Get Smart*, *Hairspray*, *Rush Hour 3* and *Sex and the City*
- Leading DVD distributor for 2008 with titles such as *Oceans 13*, *Teenage Mutant Ninja Turtles* and *The Illusionist*
- TV DVD titles also strong, particularly *Underbelly Uncut*, *Summer Heights High*, *Kath & Kim Series 4*, *The Wiggles* and *Thank God You're Here Series 2*

Performance Summary



VILLAGE ROADSHOW LIMITED

Film Distribution Results *(A\$ millions)*

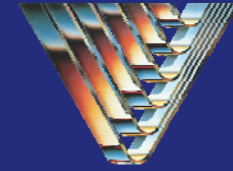
	2008 ⁽¹⁾	2007 ⁽²⁾	↓ %	2007
EBITDA	55.7	45.1	23.5	15.0
Depreciation & Amortisation	(14.4) ⁽³⁾	(1.6)	800.0	(0.1)
Interest (net)	(4.5)	(1.2)	275.0	(0.5)
Profit Before Tax	36.8	42.3	(13.0)	14.4

(1) VRL moved to 100% ownership of Roadshow in effective 25 July 2007

(2) Represents 100% of the divisions results for the 2007 financial year

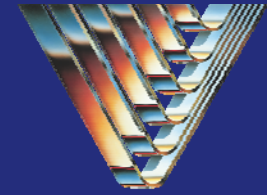
(3) Higher Depreciation & amortisation of \$12.7 million due to revalued film distribution rights on move to 100% ownership

Film Distribution Outlook



VILLAGE ROADSHOW LIMITED

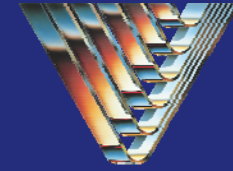
- Strong DVD release schedule including *Sex and the City*, *Get Smart*, and the new TV series release *Kenny's World*
- Foxtel subscriber growth, new HD channels and additional TV channels as well as the launch of the Australian i-Tunes movie download service provides broader distribution opportunities for our vast film library
- Leading distributor of Australian films
 - *Mao's Last Dancer*, internationally renowned best seller, directed by Bruce Beresford
 - Active discussions on several future projects



VILLAGE ROADSHOW LIMITED

5. CINEMA EXHIBITION

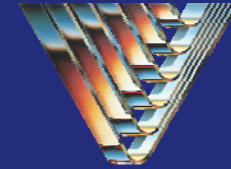
Exhibition Highlights 2008



VILLAGE ROADSHOW LIMITED

- Gold Class and Vmax have driven profit margins at existing and new sites
- Gold Class nationally delivering over 1.0 million admissions
- Strongest box office contributors were *Harry Potter and the Order of the Phoenix*, *Simpsons Movie*, *Transformers* and *Bourne Ultimatum*

Performance Summary



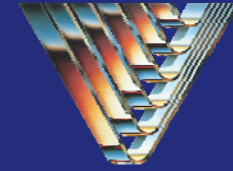
VILLAGE ROADSHOW LIMITED

Cinema Exhibition Results *(A\$ millions)*

	2008	2007	↕ %
Total Reported EBITDA	43.2	36.8	17.4
Depreciation & Amortisation	(19.2)	(19.5)	1.5
Interest (net)	(4.9)	(4.3)	(14.0)
Profit Before Tax ⁽¹⁾	19.1	13.0	46.9

(1) Includes \$2.2 mill loss from Gold Class USA development (2007: \$0.8 mill)

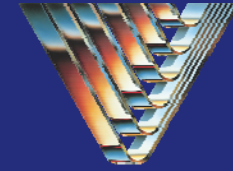
Exhibition Outlook



VILLAGE ROADSHOW LIMITED

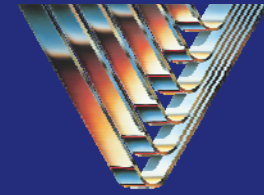
- Strong product starts off 2009 financial year
 - Blockbusters *Dark Knight* and *Mamma Mia* showing strong results in July
 - Coming soon Baz Luhrmann's *Australia*, *WALL-E*, *The Mummy: Tomb of the Dragon Emperor* and the new *James Bond - Quantum of Solace*
- Continued concentration on managing costs and margins
- New mega site at Doncaster will open in October 2008, including Vmax, Gold Class and Europa

Exhibition Outlook



VILLAGE ROADSHOW LIMITED

- Gold Class USA
 - Two sites opening in October 2008 in Seattle and Chicago
 - A further 21 sites have been signed, with several in construction
 - Major launch campaign
 - Innovative financing

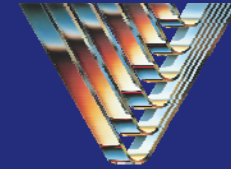


VILLAGE ROADSHOW LIMITED

6. RADIO AUSTereo GROUP

AEO Presentation is available at www.austereo.com.au

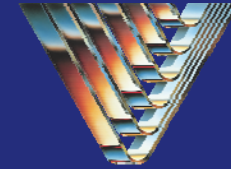
Radio Highlights



VILLAGE ROADSHOW LIMITED

- Total Revenue increase of 4.6% resulting in a record revenue of \$266.7m (underlying)
- EBITDA up 7.2% on prior corresponding period
- EPS up 9.3% on prior corresponding period
- Market leadership maintained
 - Share of capital city audiences rose to 22.9%
 - Under 40 audiences increased to 34.2%
 - FM: #1 in Sydney, Melbourne, Adelaide and Perth, #2 in Brisbane, #1 Newcastle and Canberra joint ventures
- Total capital city radio industry advertising revenues increased by 5.65%

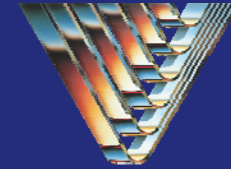
Performance Summary



VILLAGE ROADSHOW LIMITED

Radio Results <i>(A\$ millions)</i>			
	2008	2007	↕ %
EBITDA	94.4	88.0	7.2
Depreciation & Amortisation	(7.9)	(7.2)	(9.7)
Interest (net)	(16.3)	(13.9)	(17.3)
Profit Before Tax	70.2	66.9	4.9
Tax expense	(21.4)	(20.5)	(4.4)
Net Profit After Tax	48.8	46.4	5.2
Dividend to VRL	16.7	15.7	6.4

Radio Outlook

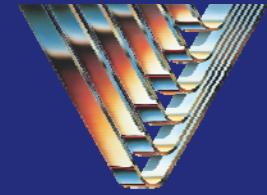


VILLAGE ROADSHOW LIMITED

- Continued growth in Digital Operations
 - Every Today site No 1 local radio site in respective city in April 2008
 - Site traffic has steadily increased over the year, representing over 54% growth in this period compared to the year prior ⁽¹⁾
 - 8,855,000 podcast downloads between July 2007 and June 2008 equalling an average of 737,000 a month ⁽²⁾
 - Currently, Austereo accounts for over half the unique browsers and page impressions of the entire radio category online
- AEO strategy well developed to meet the new Digital Radio launch in early 2009
- Radio performs well in uncertain times
 - Austereo is uniquely placed, through its current leading ratings and sales share to capitalise on future advertising market uplift.
- Refer www.austereo.com.au for the full results announcement

(1) Source: Nielsen Market Intelligence

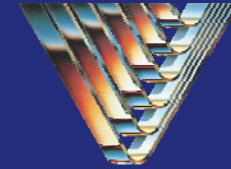
(2) Source: CastMetrix



VILLAGE ROADSHOW LIMITED

8. FILM PRODUCTION

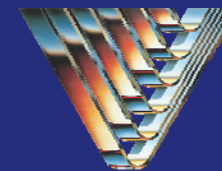
Production Highlights 2008



VILLAGE ROADSHOW LIMITED

- Merger completed, VRL equity reduced to circa 40% ownership from February 2008
- Concord results in line with expectations
- Film line up including Richard Gere in *Nights in Rodanthe*, Jim Carrey in *Yes Man*, Clint Eastwood in *Gran Torino*, other 2009 films include *Armies of the Dead*, directed by Zack Snyder of *300* fame and *Sherlock Holmes* with Robert Downey Jnr.
- Strong development slate including *Guardians of Ga'hoole* and *Happy Feet 2*, both being produced in Australia
- Film Library valued March 2008, equity significantly exceeding debt

Performance Summary



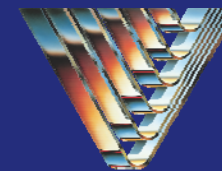
VILLAGE ROADSHOW LIMITED

Film Production Results - 12 Months *(A\$ millions)*

	2008	2007	↑ %
Reported EBITDA	76.4	18.2	320.0
Depreciation & Amortisation	(0.4)	(0.4)	-
Interest (net) on film portfolio debt incl P-note	(66.4)	(63.8)	4.1
Profit/(Loss) Before Tax	9.6	(46.0)	121.0

In February 2008 Film Production merged with US music group (Concord) to form Village Roadshow Entertainment Group ("VREG"). VRL retained just over 40% of this new entity. Beginning from 1 February 2008 merger date VRL has equity accounted the results of VREG

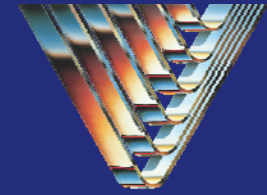
Performance Summary



VILLAGE ROADSHOW LIMITED

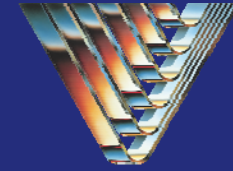
Village Roadshow Entertainment Group Results <i>(\$A millions)</i>	
	Underlying ⁽¹⁾
Proforma Full financial Year 2008	2008
EBITDA	92.3
Depreciation & Amortisation	(26.0)
Interest (net)	(10.1)
Interest on film portfolio debt inc P-note	(69.0)
Loss Before Tax	(12.8)

(1) Concord results are included in the underlying 2008 numbers for the full financial year

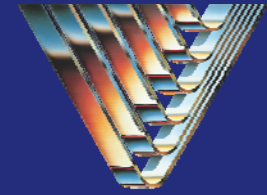


VILLAGE ROADSHOW LIMITED

9. Other



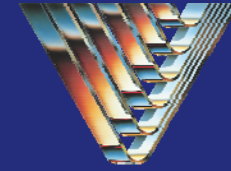
- Other costs include the following -
 - Merger and acquisition costs of \$3.0 million
 - My Fun website development costs of \$1.2 million
 - Additional interest expense on borrowings to fund acquisitions \$4.0 million



VILLAGE ROADSHOW LIMITED

9. SUMMARY

Summary



VILLAGE ROADSHOW LIMITED

- Driving earnings and EBITDA
 - Platform \$239.5 million of group EBITDA for June 2008
 - Powerful start to 2009 in Exhibition and Distribution
 - Gold Coast Theme Parks: dynamic new attractions across the 3 major parks
- Driving Growth
 - Acquisitions: Sydney Attractions, Hawaii, Phoenix, Auckland Aquarium- re-direct, re-image, re-launch and drive earnings
 - Gold Class USA will be a strong contributor in the future
- Resilient to tough economic times, we offer “escapism”
- Appropriately geared balance sheet with separate divisional debt silos