VILLAGE ROADSHOW LIMITED

Web Site: www.villageroadshow.com.au

25 August 2015

RULE 4.3A

APPENDIX 4E - Preliminary Final Report

Introduced 1/1/2003. Origin: Appendix 4B

Name of entity

VILLAGE ROADSHOW LIMITED

ABN of entity

43 010 672 054

Financial year ended ('reporting period'):	Previous financial year ended ('previous corresponding period')
30 June 2015	**30 June 2014**

Results for announcement to the market

Extracts from this report for announcement to the market.

				$A'000
Income from continuing operations *(item 1.1)*	Up	4%	to	1,005,521
Profit after tax from continuing operations (item 1.7)	Down	14%	to	40,234
Profit after tax from discontinued operations (item 1.8)		N/A	to	--
Profit attributable to members of Village Roadshow Limited (item 1.11)	Down	4%	to	43,924

Dividends (distributions)		Amount per security	Franked amount per security	Conduit foreign income per security
Reporting Period:				
- Final dividend *(item 15.4)* *(To be paid October 2015)*	*- Ords*	14.0 cents	14.0 cents	--
- Interim dividend *(item 15.7)* *(Paid April 2015)*	*- Ords*	14.0 cents	14.0 cents	--
Previous Corresponding Period:				
- Final dividend *(item 15.5)* *(Paid October 2014)*	*- Ords*	14.0 cents	14.0 cents	--
-Special dividend *(item 15.6)* *(Paid July 2014)*	*- Ords*	15.0 cents	15.0 cents	--
- Interim dividend *(item 15.8)* *(Paid March 2014)*	*- Ords*	13.0 cents	13.0 cents	--
- Distribution *(item 15.9)* *(Paid December 2013)*	- Ords	13.0 cents	13.0 cents	--

+Record date for determining entitlements to the dividend *(see item 15.2)*	14 September 2015
Brief explanation of any of the figures reported above:	Refer attached commentary.

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25 August 2015

Business Diversity Underpins Solid Overall Performance

VILLAGE ROADSHOW LIMITED ("VRL") had an exceptionally strong trading result from the Cinema Exhibition division in FY2015, which partially offset the lower results from the Theme Parks division, which were adversely impacted by the atrocious weather experienced on the Gold Coast and in Sydney, which as widely reported had the wettest summer/January in 50 years, all during the key busy period for the Australian Theme Parks.

Despite these challenges, and once again demonstrating the diverse strength of VRL's asset portfolio, VRL has delivered a credible performance with an attributable net profit of $43.9 million for the year ended 30 June 2015, down from the prior year's $45.8 million result. The FY2015 result includes attributable net losses from material items of $6.2 million, compared to prior year attributable losses of $10.7 million.

Earnings before interest, tax, depreciation and amortisation excluding material items and discontinued operations ("EBITDA") for FY2015 was $165.7 million, down 3% on the prior year's result of $170.9 million. This result was from a combination of solid divisional operating performances in the circumstances, careful cost control, innovative marketing and product differentiation.

Attributable net profit before material items and discontinued operations ("NPAT") for the year ended 30 June 2015 was $50.1 million, down on the prior year result of $56.5 million (refer attached Reconciliation of Results on page 12).

Diluted earnings per share before material items and discontinued operations of 31.0 cents per share was down 11% compared to the prior year result of 34.9 cents per share. These results have also been impacted by increased interest expense following the capital return to shareholders in July 2014, and additional expenses for the digital platform development and Asian expansion initiatives.

Utilising our core expertise, VRL has an exciting program of growth. In Cinema Exhibition we have sites under construction in corridors of new population in Australia and in our iPic circuit in the USA, and in Theme Parks, there are sites in development in major cities in China.

This careful expansion is balanced with VRL continuing its commitment to reward shareholders with regular, growing dividends. VRL paid an additional special dividend of 15 cents per share in July 2014, a final dividend for FY2014 of 14 cents per share in October 2014, and an interim dividend of 14 cents per share in April 2015, all of which were fully-franked. In addition, the VRL Board has today declared a fully-franked final dividend for FY2015 of 14 cents per share, with a record date of 14 September 2015, payable on 6 October 2015.

It remains the intent of the VRL board to pay a fully-franked special dividend of 10 cents per share in the future, however the timing of this is dependent on available franking credits, capital commitments and business conditions at the time.

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Highlights

- Strong second-half performance by the VRL group, with NPAT up 13% to $34.9 million compared to the prior corresponding half-year.
- Exceptionally strong box office performance of Cinema Exhibition in Australia, with operating profit before tax excluding material items and discontinued operations ("PBT") up 24% on the FY2014 result.
- Acquisition of DVD and digital distribution rights over Warner Bros. product to complement Roadshow's existing theatrical distribution of Warner Bros. product.
- Several key agreements progressed for VRL's China development plans, in particular the funds management joint venture with CITIC Trust Co. Limited ("CITIC").
- The acquisition by the Film Distribution division of approximately one-third of US based film distributor FilmNation Entertainment.
- Solid performance by the Theme Parks division in light of adverse weather conditions, and the opening of the new Sea World Resort conference centre in July 2015.
- Significant legislative progress made on the anti-piracy provisions in Australia.
- Fully-franked final dividend of 14 cents per share to be paid in October 2015 (in addition to fully-franked interim dividend of 14 cents per share paid in April 2015).

VRL Co-Executive Chairman and Co-Chief Executive Officer Mr. Robert Kirby said: "Theme Parks is our biggest division and will be one of our key growth engines for the future. The signing in March of the joint venture between CITIC and VRL is a major milestone and a strategic building block for us to confidently progress our initiatives in China."

VRL Co-Executive Chairman and Co-Chief Executive Officer Mr. Graham Burke said: "Our Cinema Exhibition division had an all time record year. We expect this trading to continue for the foreseeable future with some truly outstanding film product in the pipeline. The result for the year once again demonstrates the strategic strength of our unique mix of entertainment businesses".

In a joint statement, Robert Kirby and Graham Burke said:

> **"We couldn't wait to get the disappointment of the 2015 year with the washout of theme parks behind us. We look forward to hitting it out of the park in 2016 with some sunshine."**

For further information contact:

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A copy of this release can also be found at www.asx.com.au and www.villageroadshow.com.au

Conference call details in relation to these results are included in the VRL Results Presentation, which can also be found at www.asx.com.au and www.villageroadshow.com.au

OPERATIONAL OVERVIEW

Theme Parks

Village Roadshow Theme Parks ("VRTP") reported a full-year EBITDA result of $92.5 million, down 4% on the prior year result, and PBT of $27.6 million, down 17% compared to the prior year. VRTP's performance in Australia reflected a solid second half despite record rainfall on the East Coast in the key trading periods and corresponding softness in ticket sales, and managed to produce an Australian EBITDA result only slightly below that of last year.

Trading at Wet'n'Wild Las Vegas produced an EBITDA 12% down on the previous year as a result of new waterpark competition in the Las Vegas market. The major shortfall to the previous year in terms of the below USA results reflects the sale of Wet'n'Wild Phoenix and Hawaii in late 2013.

	EBITDA		PBT	
	FY2015 $'m	**FY2014 $'m**	**FY2015 $'m**	**FY2014 $'m**
Gold Coast Theme Parks[1]	79.1	80.9	26.3	27.9
Wet'n'Wild Sydney[2]	10.0	9.1	1.0	4.1
USA Water Parks[3,4]	3.4	6.6	0.3	1.1
Total	**92.5**	**96.6**	**27.6**	**33.1**

(1) FY2014 results for Gold Coast Theme Parks include $3.6 million costs for "Theme Park Capital" campaign.
(2) FY2015 results for Wet'n'Wild Sydney include additional $4.0 million from full year impact of depreciation, amortisation and interest, and FY2014 results include pre-opening costs of $5.4 million.
(3) Before non-controlling interest PBT share of $0.1 million in FY2015 and $0.6 million in FY2014.
(4) FY2014 results include EBITDA of $2.7 million relating to Hawaii and Phoenix, which were sold in November 2013.

Australia

With especially poor weather conditions during the peak trading period in December and January and continued softness in the core market, the Gold Coast parks experienced overall static ticket sales over the year resulting in an overall financial performance for FY2015 only slightly below the prior year.

Sea World Resort, Village Roadshow Studios and Paradise Country all enjoyed strong performances over the course of the year. Across the parks, attendances were down 1% year on year, with the inclement weather making it less attractive for both local and interstate visitors to visit during VRTP's main trading periods. In response VRTP undertook a number of back-of-house cost reduction initiatives during the year resulting in significant savings, to maintain VRTP's financial performance, but without affecting the quality of the guest experience.

Warner Bros. Movie World's attendance was assisted by the introduction of *Carnivale* in July 2014 and a second run of this special event during the Easter holidays, and the continued success of *Halloween Fright Nights* and *White Christmas* events, as well as the market's very positive reception to Warner Bros. Movie World's Junior Driving School which opened in September 2014. The Halloween event this year was the most successful in its five year history and *White Christmas* was also very successful, with sell-outs on a number of nights.

At Sea World the Storm Coaster and the new Polar Bears exhibit continued to attract crowds and the Creatures of the Deep exhibit, which opened in June this year, is proving very popular with young children and their parents. In addition in September this year the Nickelodeon Land children's area will open at Sea World, which will further appeal to the family market.

At the adjacent Sea World Resort & Water Park, another outstanding performance was achieved in FY2015, with revenue 4.6% up on the previous year and operating profit up 8.8%. The overall performance of the Resort has been outstanding, with an average occupancy rate of 87.8% during FY2015. This stellar performance is expected to be sustained with the opening in July 2015 of the new 800 seat conference centre at the Resort, which is enjoying solid attendances, and forward bookings are well ahead of expectations.

The new Wet'n'Wild Junior area opened successfully in September 2014, and has been well received by guests at Wet'n'Wild Gold Coast. With the hopeful return to a more stable weather pattern for the upcoming spring/summer season, VRTP expects this new area to drive higher family visitation demand at this park.

As previously reported, the new Australian Outback Spectacular show, *High Country Legends*, successfully opened in December 2014 and has enjoyed strong attendance to date. A record year was achieved at Paradise Country.

Wet'n'Wild Sydney operates over the period from September to the end of Easter. Season pass sales for the second season in the spring of FY2015 started strongly, with over 115,000 tickets sold by mid-October 2014 when the 'Buy 3 Get 1 Free' campaign ended. Ticket sales however were softer during the following two months and, when the weather deteriorated in mid-December, this resulted in weaker ticket sales – as widely reported, Sydney went on to record the wettest summer/January in 50 years.

As noted in VRL's Half-Year results commentary, the record rainfall during the relatively short peak summer holiday trading period produced a poor result at the Sydney park, well below management's expectations. With a revised ticket offering (refer below) and better weather, expectations are for a much improved performance in FY2016.

USA
Wet'n'Wild Las Vegas' third season was negatively impacted by the first full season operation of the competitor water park in the adjoining suburb, and this had a significant impact given the relatively small core market in Las Vegas.

With the opening of the competitor park, VRTP has aggressively pursued attendance and, although this strategy has proved successful, it has come at the expense of ticket yield. Trading at this park in FY2015 was down on the previous year, resulting in an EBITDA reduction of 12%. Although expenses continue to be well managed, the competitive environment in the short term mandates an aggressive marketing strategy to maintain market share, requiring similar trading hours to the competitor but superior service, which partly limits expense reduction opportunities.

Outlook
For FY2016, VRTP has introduced a new membership/instalment plan for annual passes at its Gold Coast parks, with over 25,000 having already been sold in July 2015. A number of similar ticketing initiatives are planned at the Wet'n'Wild Sydney and Wet'n'Wild Las Vegas parks. VRTP continues to invest heavily in attractions, rides and other enhancements to the guest experience at its parks, to maintain its premium position in the market place.

In addition, FY2016 will see the full year flow-on from the successful expense reduction strategy implemented in the second half of FY2015, and the success of VRTP's pre-season ticket sales campaign at the Gold Coast sees record deferred revenues carried into the start of the new financial year.

With the successful execution of the above re-investment initiatives, and hopefully a more normal weather pattern in the coming year, plus exciting new rides planned for Warner Bros. Movie World, management expects to see an increase in attendance and frequency of visitation in future years, to underpin the financial performance of VRTP.

Asian Expansion
VRL continues to pursue development opportunities in China and remains optimistic of being rewarded in the medium term in relation to this expansion strategy.

As earlier reported, in March this year VRL announced the signing of a joint venture agreement to establish a funds management business with CITIC Trust Co. Ltd ("CITIC"). Funds raised will be for the purpose of investing in theme parks, entertainment facilities and related real estate development throughout Asia with a particular focus on China. The funds management company for this and future funds will be owned 51% by CITIC and 49% by VRL.

Entering into this long term funds management business with CITIC will be complementary to, and will leverage the advantages of, VRL's unique theme park opportunities in the region. VRL expects to generate fees through the funds management company, whilst VRTP will benefit through a minimum 60% ownership of the management company responsible for design/construction/operating contracts for the theme parks initiated by the fund.

There continue to be delays in the Hainan Island development that are beyond the Company's control.

In the meanwhile, other projects are being developed in parallel to maintain the Company's flexibility to select only the most promising projects. Further details will be announced when firm contractual commitments have been signed.

Cinema Exhibition

The Cinema Exhibition division operates predominantly in Australia, Singapore and the United States through joint ventures, including with Amalgamated Holdings in Australia and other cinema operators. The division enjoyed an all time record box office performance during the year, particularly in the second half, and total FY2015 EBITDA of $71.5 million was up 14% and PBT of $53.3 million was up 22% on the prior year.

VRL Share of Reported Results	EBITDA FY2015 $'m	EBITDA FY2014 $'m	PBT FY2015 $'m	PBT FY2014 $'m
Australian Cinema Exhibition	65.9	57.1	48.1	38.9
Singapore	8.2	7.7	8.2	7.7
Other Cinema Exhibition	(2.6)	(2.2)	(3.0)	(2.8)
Total	**71.5**	**62.6**	**53.3**	**43.8**

List of Sites & Screens – Cinema Exhibition Division [1]

	As at June 2014		Opened/ (Closed/Sold) FY2015		As at June 2015	
	Sites	**Screens**	**Sites**	**Screens**	**Sites**	**Screens**
Australia	52	532	-	6	52	538
Singapore	11	87	-	4	11	91
USA	10	73	1	8	11	81
United Kingdom	1	12	-	-	1	12
Total	**74**	**704**	**1**	**18**	**75**	**722**

[1] Includes all screens in which Village Roadshow has an economic interest, taking no account of ownership structure

Some of the best performing films during FY2015 included *The Imitation Game, American Sniper, 50 Shades of Grey, The Second Best Exotic Marigold Hotel, Insurgent, The Avengers: Age of Ultron, Mad Max: Fury Road, Pitch Perfect 2, San Andreas* and *Jurassic World.*

Australian Cinema Exhibition
Operating profit before tax jumped from $38.9 million to $48.1 million in FY2015, a 24% increase on the prior year, and a record result for the division.

As well as higher admissions from a strong second half box office performance, the key driver in the improved EBITDA result was improved performance from concessions, lower cost of goods sold, and improved results from the premium offerings in Gold Class and Vmax. This was supported by improved loyalty programs, retail gifting and the higher take-up of digital ticketing, all of which continued to drive improved average overall spend per person and an improved financial performance.

This was supported by the service of hot food into traditional cinemas and will be further enhanced by the recent launch of the new Vpremium offering to be added to VRL's stable of premium cinema brands.

The division also continued its upgrading and refurbishment of a number of sites during the year including Werribee (with two Gold Class screens) and Jam Factory (with two Vmax screens) in Victoria, and Miranda (with two Gold Class screens and two Vmax screens) in New South Wales. Existing cinema sites earmarked for future attention include Sunshine, Jam Factory and Century City in Victoria, Hurstville, Castle Hill and Liverpool in New South Wales, Browns Plains in Queensland, and Morley in Western Australia.

To add to the existing cinema circuit, new sites are also underway at Plenty Valley in Victoria, Roselands in New South Wales, North Lakes, Coomera and Springfield in Queensland, Glenelg in South Australia, and Palmerston in the Northern Territory.

Singapore Cinema Exhibition
VRL owns 50% of the Golden Village Cinema Exhibition circuit, which is the number one circuit in Singapore with a commanding 43% market share. The circuit continues to perform well, even though overall cinema attendances were down 4% on the prior year due to the closure for renovations at various times during the year of the Marina Square, Tampines and Tiong Bahru sites.

Cinema spend per person improved over the prior year result, as did underlying EBITDA, which increased by 11%, assisted by Golden Village's new key cinema complex at Suntec City, which opened in November 2014. The local Golden Village Film Distribution operation also turned in an improved result over the prior year.

The VRL group's equity-accounted share of NPAT was up 6% on the FY2014 result.

iPic Theaters USA
iPic Theaters is the premium cinema and restaurant concept in the USA, in which VRL holds a 30% interest.

With a total of 11 iPic Theaters now in operation in the USA, including the successful opening of Maryland, in November 2014, together with two further sites in North Miami and Houston slated for opening in the second half of CY2015, the circuit is on track to reaching its goal of critical mass. VRL and its partners remain confident, particularly through the great success of the recently opened sites, that this circuit will be a valuable asset in the medium term.

Other Cinema Exhibition
As noted in VRL's December 2014 Investor Update Presentation, the exit of VRL's Belfast cinema is not yet complete and continues to trade unprofitably for the foreseeable future. VRL continues to actively seek an exit strategy for this site.

Outlook
With the anticipated tremendous line-up of titles scheduled for the remainder of the year, prospects are looking excellent for yet another year of robust cinema box office. Some of these forthcoming films include the next James Bond epic, *Spectre*, the hugely anticipated Episode VII of *Star Wars: The Force Awakens*, as well as *Batman vs. Superman* and the final in the *Hunger Games* franchise.

Film Distribution

The Film Distribution division's EBITDA result of $34.6 million for FY2015 was down 17% on the prior year, and PBT was down 18% to $28.7 million in FY2015.

Roadshow Films is Australasia's largest independent film distributor. Revenues were 6% above the prior year in FY2015, predominantly due to Roadshow adding the distribution of Warner Bros. home entertainment product in Australia and New Zealand to its existing Warner Bros. theatrical distribution rights, with effect from March 2015.

Theatrical
Roadshow finished the FY2015 year as the leading distributor in Australia with a commanding 25.4% market share. The results for the 2015 financial year fell short of expectations and prior year due to challenging commercial product mix and higher royalty rates on some titles.

Warner Bros. continued to be a key supplier releasing 14 titles over the FY2015 year including the stand-out box office successes of *The Hobbit: Battle of the Five Armies* and *Interstellar*. Also notable during the FY2015 year were the three Village Roadshow Pictures' films *American Sniper, San Andreas* and *Mad Max: Fury Road,* as well as the Lionsgate film *Hunger Games: Mockingjay Part 1*, the FilmNation Oscar nominated title *The Imitation Game,* and the Australian movie *Paper Planes*.

The acquisition, effective from 1 January 2015, of a 31.03% equity share in FilmNation Entertainment, an international sales agency business based in New York, has enabled Roadshow to broaden the diversity of its earnings channels. This business should continue to make a positive contribution to Roadshow's results.

The upcoming slate of movies in the coming year looks promising, including *Pan* and *The Intern* from Warner Bros. and *Sicario* and *Hunger Games: Mockingjay Part 2* from Lionsgate.

Home Entertainment
Roadshow Home Entertainment held the largest market share in FY2015 in the physical retail market for DVDs with 31%, as well as 16.8% of the digital transactional market in Australia. The digital transactional market grew by 10.3% in Australia over the year, however the physical DVD market declined by 11.3%.

A substantial strategic distribution deal was signed in February 2015, extending the existing Roadshow Films theatrical distribution relationship to include the home entertainment licensing of Warner Bros. film, TV and Home Box Office content in Australia and New Zealand, including the hugely popular HBO *Game of Thrones* series.

Roadshow's physical product sales revenue was up 10% on the prior year largely due to the distribution of additional Warner Bros. product and impressive sales from the BBC catalogue. Roadshow shipped over 11.5 million units across all labels during the FY2015 year, 9% higher than the prior year, with the leading physical retailers being JB Hi Fi, Sanity, Target and Big W. The stand out title for FY2015 in terms of revenue, both for physical and digital sales, was the Village Roadshow Pictures film *The Lego Movie*.

Digital
Revenues in FY2015 were up 39% on the prior year, and even removing the effect of the additional distribution of Warner Bros. digital product, digital revenues were up 29% compared to FY2014. Electronic sell-through sales were also significantly up in FY2015 over the prior year. Roadshow's biggest digital partners – iTunes, Foxtel and Telstra Big Pond – account for approximately 85% of Roadshow's digital sales and Roadshow was the number one supplier of movies to the iTunes platform in Australia during FY2015.

Roadshow anticipates that the digital market will evolve further in the year ahead as competition increases and each platform looks to drive transactions on their own platform.

Television
During the year a content licensing deal was signed with the subscription video-on-demand ("SVOD") platform Stan, providing access to a selection of Roadshow's broad catalogue of award-winning film titles and TV series, accelerating Roadshow's entry into the growing Digital marketplace. Roadshow also entered into a multi-year agreement with the dominant global SVOD service provider Netflix, providing access to a substantial volume of its film library and selected TV series.

Roadshow Television's sales and EBITDA were a healthy 10% and 12% respectively up on the prior year, mainly due to the launch of the SVOD platforms in the second half of FY2015, and further strong sales growth in SVOD is anticipated in following years.

Film Production

Village Roadshow Entertainment Group Limited ("VREG") is 47.12% owned by the VRL group, and is equity-accounted with no carrying value for accounting purposes. The VRL group results only include cash dividends received from VREG, and no cash dividends were received in FY2015, as these are dependent on film performance and available free cash flow in VREG.

VREG consists of Village Roadshow Pictures ("VRP") and Village Roadshow Pictures Asia ("VRP Asia").

In October 2014 VRP extended its co-production and co-financing agreement with Warner Bros. and incorporated the ability to invest in global film rights as part of that extension. In December 2014, VRP entered an additional global film rights co-production and co-financing agreement with Sony Pictures Entertainment. Both agreements continue to the end of 2019, with the Warner Bros. arrangement now extending into its third decade.

VRP released 8 films in FY2015: *Into the Storm, The Equalizer, The Judge, Annie, American Sniper, Jupiter Ascending, Mad Max: Fury Road* and *San Andreas.* Standout performers were *American Sniper*, which won an Academy Award and grossed US$547 million worldwide, the critically acclaimed *Mad Max: Fury Road* which has grossed US$372 million worldwide and *San Andreas*, which has grossed US$467 million worldwide to date.

Upcoming titles from VRP include *Goosebumps*, based on the bestselling young adult book series and starring Jack Black, *In the Heart of the Sea*, directed by Ron Howard and starring Chris Hemsworth, *Concussion*, a true story about the doctor, played by Will Smith, who made the first discovery of American football related brain trauma and challenged the NFL, *Grimsby*, a comedy starring Sasha Barron Cohen, *Tarzan*, a retelling of the famous character directed by David Yates and starring Samuel L. Jackson and Christoph Waltz, and *King Arthur*, directed by Guy Ritchie, who directed two highly successful *Sherlock Holmes'* films for VRP.

VRP Asia released one film during the year, *Zhong Kui: Snow Girl and The Dark Crystal*, in February 2015 during the Chinese New Year holiday period, which made almost US$70 million in China. Upcoming releases from VRP Asia include *Mountain Cry* and through Irresistible Films, VRP Asia's Hong Kong joint venture with Bill Kong, *Go Away Mr. Tumor, The Bodyguard, Cold War 2* and *Bound*.

Edge Loyalty

Founded in 2006 and subsequently acquired by VRL in 2012, Edge Loyalty has grown to become Australia's leading provider of consumer promotions, reward and loyalty solutions. Edge's competitive advantage is driven by its specialist ability to risk manage promotions, its unique portfolio of products and the bespoke technologies it has developed to deliver its services. This competitive advantage allows Edge to develop innovative, market disruptive solutions that add value to its clients' brands and accelerate performance.

Edge's promotional solutions are based on redemption models and predictive algorithms which anticipate consumer behaviour within the context of the purchasing process. The business draws upon its extensive industry experience and is delivering, on average, over 100 live promotions at any given time which provides a rich flow of data relating to end purchaser behaviour.

This data is becoming increasingly valuable to assess current market trends and the structure and effectiveness of sales promotion strategies. Edge's technology platforms allow it to roll out, control, and measure complex promotional programs and are scalable and customisable to new territories.

Edge achieved significant growth in FY2015, with revenues up 67% and delivering an underlying EBITDA of $3.4 million against last year's result of $1.5 million. The strong performance was driven by growth of the Good Food Gift Card business, the acquisition of the Prime Focus promotions business in November 2014, continued organic growth of Edge's gift cards business, and a restructure of the MyFun business.

Corporate & Other

	FY2015 $'m	**FY2014 $'m**
Corporate	(27.8)	(28.2)
Asia Development	(5.4)	(2.1)
Digital Development	(2.7)	(1.3)
Edge Loyalty	3.0	1.5
EBITDA	**(32.9)**	**(30.1)**
Depreciation	(1.9)	(2.0)
Net Interest Expense	(3.6)	(0.2)
PBT	**(38.4)**	**(32.3)**

Total net Corporate & Other costs for the year ended 30 June 2015 were $38.4 million, compared to $32.3 million for FY2014, and EBITDA for FY2015 was ($32.9) million, compared to ($30.1) million in the prior year.

The FY2015 results included an increase of $3.3 million in Asia Development costs, which related to the substantial ongoing business development work in this area, as well as the establishment and operation of the Hong Kong office.

Over the last 6 months the VRL group has undertaken a detailed review of the cost structures in the IT and shared services areas of the business. This has resulted in a number of positions in these areas being made redundant, and others being realigned to meet the changing needs of the group. These changes have resulted in savings to both the overhead corporate costs and the amounts recharged to the divisions for these services. Given these changes were made late in FY2015, the ongoing savings will be more greatly reflected in the coming financial year. The restructuring costs incurred have been included with material items in the Reconciliation of Results.

Net interest expense was higher in FY2015 compared to last year due to lower cash reserves, and draw-downs on debt facilities as a result of shareholder distributions.

A special dividend of 15 cents per share was paid in July 2014, a final dividend for FY2014 of 14 cents per share was paid in October 2014, and an interim dividend for FY2015 of 14 cents per share was paid in April 2015, all of which were fully-franked. The VRL Board has declared a fully-franked final dividend for FY2015 of 14 cents per share, with a record date of 14 September 2015, payable on 6 October 2015.

A copy of this release can also be found at www.asx.com.au
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RECONCILIATION OF RESULTS FOR THE YEAR ENDED 30 JUNE 2015

	Theme Parks		Cinema Exhibition		Film Distribution		Other		Total	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000	2015 $'000	2014 $'000	2015 $'000	2014 $'000	2015 $'000	2014 $'000
(i) Reconciliation of results:										
Continuing Operations:										
Earnings before Interest, Tax, Depreciation and Amortisation, excluding material items of income and expense ("EBITDA")	**92,473**	**96,635**	**71,519**	**62,568**	**34,622**	**41,665**	**(32,901)**	**(30,007)**	**165,713**	**170,861**
Depreciation and amortisation	(48,683)	(45,249)	(14,611)	(14,862)	(3,030)	(3,211)	(1,889)	(2,027)	(68,213)	(65,349)
Finance costs before fair value change on derivatives and finance restructuring costs	(16,391)	(18,466)	(4,165)	(4,407)	(4,256)	(4,678)	(5,569)	(2,709)	(30,381)	(30,260)
Interest income	189	176	555	474	1,338	1,065	1,982	2,481	4,064	4,196
Operating profit (loss) before tax and material items of income and expense ("PBT")	**27,588**	**33,096**	**53,298**	**43,773**	**28,674**	**34,841**	**(38,377)**	**(32,262)**	**71,183**	**79,448**
Income tax (expense) benefit, excluding material items	(8,318)	(9,901)	(15,044)	(11,727)	(8,997)	(10,774)	11,397	10,029	(20,962)	(22,373)
Operating profit (loss) after tax, before material items of income and expense	**19,270**	**23,195**	**38,254**	**32,046**	**19,677**	**24,067**	**(26,980)**	**(22,233)**	**50,221**	**57,075**
Non-controlling interest	(146)	(619)	--	--	--	--	--	--	(146)	(619)
Attributable operating profit (loss) after tax, before material items of income and expense	**19,124**	**22,576**	**38,254**	**32,046**	**19,677**	**24,067**	**(26,980)**	**(22,233)**	**50,075**	**56,456**
Material items of income and expense before tax	(12,545)	(3,848)	(834)	(1,009)	--	(316)	1,182	(6,674)	(12,197)	(11,847)
Income tax (expense) benefit – material items	1,275	554	--	165	--	95	935	570	2,210	1,384
Material items of income and expense after tax	(11,270)	(3,294)	(834)	(844)	--	(221)	2,117	(6,104)	(9,987)	(10,463)
Material items – Non-controlling interest	3,836	(224)	--	--	--	--	--	--	3,836	(224)
Material items – Profit (loss) after tax & non-controlling interest	(7,434)	(3,518)	(834)	(844)	--	(221)	2,117	(6,104)	(6,151)	(10,687)
Total profit (loss) before tax from continuing operations	15,043	29,248	52,464	42,764	28,674	34,525	(37,195)	(38,936)	58,986	67,601
Total income tax (expense) benefit from continuing operations	(7,043)	(9,347)	(15,044)	(11,562)	(8,997)	(10,679)	12,332	10,599	(18,752)	(20,989)
Total non-controlling interest	3,690	(843)	--	--	--	--	--	--	3,690	(843)
Total attributable profit (loss) after tax from continuing operations per the statement of comprehensive income	**11,690**	**19,058**	**37,420**	**31,202**	**19,677**	**23,846**	**(24,863)**	**(28,337)**	**43,924**	**45,769**
Discontinued Operations: Attributable profit after tax from discontinued operations									--	--
Net profit attributable to the members of Village Roadshow Limited									**43,924**	**45,769**
(ii) Material items of income and expense from continuing operations:										
Unrealised mark to market losses on derivatives									--	(26)
Impairment of non-current assets									(9,128)	(3,003)
Restructuring costs									(3,661)	(2,840)
Legal settlements and expenses									(2,706)	(4,774)
Profit (loss) on disposal of investments / businesses									3,298	(1,204)
Total loss from material items of income and expense before tax									(12,197)	(11,847)
Income tax benefit									2,210	1,384
Total non-controlling interest – material items									3,836	(224)
Total attributable loss from material items of income and expense after tax									(6,151)	(10,687)
(iii) Earnings Per Share adjusted to eliminate discontinued operations and material items of income and expense from the calculations:										
Basic EPS									31.4c	35.4c
Diluted EPS									31.0c	34.9c

Note: The Village Roadshow Limited group ("VRL group") results are prepared under Australian Accounting Standards, and also comply with International Financial Reporting Standards ("IFRS"). The Reconciliation of Results 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 management. 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 audited or audit-reviewed (as applicable) financial statements. It is noted that the audit of the financial statements for the year ended 30 June 2015 is still in the process of being completed.

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Consolidated Statement of Comprehensive Income

		2015 $A'000	2014 $A'000
	Continuing operations		
1.1	Income *(refer item 1.20) (refer note 1 below)*	1,005,521	965,782
1.2	Expenses excluding finance costs *(refer item 1.21) (refer note 2 below)*	(925,608)	(873,535)
1.3	Finance costs *(refer item 1.22) (refer note 3 below)*	(30,381)	(33,126)
1.4	Share of net profits of associates *(refer item 16.3)*	9,454	8,480
1.5	Profit from continuing operations before income tax expense	58,986	67,601
1.6	Income tax expense	(18,752)	(20,989)
1.7	Profit after tax from continuing operations	40,234	46,612
	Discontinued operations		
1.8	Profit after tax from discontinued operations *(refer item 12.1)*	--	--
1.9	**Net profit for the period**	**40,234**	**46,612**
	Profit for the period is attributable to:		
1.10	Non-controlling interest *(refer note 4 below)*	(3,690)	843
1.11	Owners of the parent	43,924	45,769
		40,234	**46,612**
	Other comprehensive income (expense)		
1.12	Cash flow hedges	2,042	(2,643)
1.13	Foreign currency translation	899	1,896
1.14	**Other comprehensive income (expense) for the period after tax**	**2,941**	**(747)**
1.15	**Total comprehensive income for the period**	**43,175**	**45,865**
	Total comprehensive income for the period is attributable to:		
1.16	Non-controlling interest	(3,690)	843
1.17	Owners of the parent	46,865	45,022
		43,175	**45,865**

Note 1. Income in 2015 includes material items of income & expense totalling a profit of $4.3 million - refer attached Reconciliation of Results.
Note 2. Expenses excluding finance costs include material items of income & expense totalling a loss of $16.5 million (2014: loss of $8.9 million) - refer attached Reconciliation of Results.
Note 3. Finance costs in 2014 include material items of income & expense totalling a loss of $2.9 million - refer item 1.22 and attached Reconciliation of Results.
Note 4. Non-controlling interest includes material items of income and expense of $3.8 million loss to non-controlling interest (2014: $0.2 million profit to non-controlling interest) – refer attached Reconciliation of Results.

Earnings per security (EPS)

		2015	2014
1.18	Basic EPS	27.5c	28.7c
1.19	Diluted EPS	27.2c	28.3c

Refer item 10.1 and attached Reconciliation of Results for additional EPS disclosures including EPS from continuing operations and EPS excluding material items and discontinued operations.

Notes to the Consolidated Statement of Comprehensive Income

	2015 $A'000	2014 $A'000
1.20 Income from continuing operations		
Revenues from continuing operations:		
Sale of goods	331,982	314,243
Rendering of services	631,579	620,731
Finance revenue:		
Other entities	4,064	4,196
Total revenues from continuing operations	967,625	939,170
Other income from continuing operations:		
Management fee income from:		
Other entities	7,180	6,462
Associated entities	722	856
Net gain on disposal of investments (refer material items of income and expense in attached Reconciliation of Results for 2015)	5,152	251
Net gain on disposal of property, plant & equipment	62	--
Unearned revenue written back	5,151	4,590
Commissions/fees received	4,695	4,127
Other	14,934	10,326
Total other income from continuing operations	37,896	26,612
Total income from continuing operations	**1,005,521**	**965,782**

Notes to the Consolidated Statement of Comprehensive Income (continued)

	2015 $A'000	2014 $A'000
1.21 Expenses excluding finance costs, from continuing operations		
Employee expenses:		
Employee benefits	17,592	16,662
Defined contribution superannuation expense	16,063	14,616
Share-based payment expense	1,532	1,544
Remuneration and other employee expenses	199,827	188,649
Total employee expenses	235,014	221,471
Cost of goods sold	91,858	86,738
Occupancy expenses:		
Operating lease rental – minimum lease payments	45,029	43,909
Operating lease rental – contingent rental payments	3,784	3,334
Other occupancy expenses	22,881	26,158
Total occupancy expenses	71,694	73,401
Film hire and other film expenses	242,951	221,507
Depreciation of:		
Buildings & improvements	2,962	2,740
Plant, equipment & vehicles	42,589	41,598
Amortisation of:		
Leasehold improvements	11,875	11,360
Finance lease assets	--	651
Other deferred expenditure	120	12
Software & other intangibles	10,667	8,988
Total depreciation and amortisation	68,213	65,349
Net loss on disposal of property, plant & equipment	--	113
Net foreign currency losses	390	546
Impairment of non-current assets (refer material items of income and expense in attached Reconciliation of Results)	9,128	3,003
Legal settlements and expenses (refer material items of income and expense in attached Reconciliation of Results)	2,706	4,774
Other legal expenses	1,050	1,595
Management & service fees paid	3,268	2,789
Advertising and promotions	109,456	102,958
Insurance expenses	4,287	5,113
Theme park operating expenses	26,891	20,011
Repairs and maintenance	14,845	15,078
Consulting fees	8,988	8,098
Regulatory and licence fees	5,840	6,011
Telecommunications	3,065	2,815
Pre-opening costs	--	5,468
General and administration expenses:		
Provision for doubtful debts	180	52
Bad debts written off	157	161
Other general and administration expenses	25,627	26,484
Total general and administration expenses	25,964	26,697
Total expenses from continuing operations excluding finance costs	**925,608**	**873,535**

1.22 Finance Costs – Continuing Operations

	2015 $A'000	2014 $A'000
Total finance costs before fair value change on derivatives and finance restructuring costs	30,381	30,260
Finance restructuring costs (refer material items of income and expense in attached Reconciliation of Results)	--	2,840
Fair value change on derivatives (refer material items of income and expense in attached Reconciliation of Results)	--	26
Total finance costs	30,381	33,126

Notes to the Consolidated Statement of Comprehensive Income (continued)

Net Gain/(Loss) on Sale – Continuing Operations	2015 $A'000	2014 $A'000
1.23 Net gain/(loss) on sale of:		
Property, plant & equipment	62	(113)
Investments (refer material items of income and expense in attached Reconciliation of Results for 2015)	5,152	251

1.24 Calculation of income tax on continuing and discontinued operations	2015 $A'000	2014 $A'000
Prima-facie income tax expense from continuing operations	(17,696)	(20,281)
Adjustments in respect of current income tax of previous years	--	(44)
Non-assessable income	1,289	--
Non-deductible expenses	(915)	(1,722)
Net losses of overseas subsidiaries not brought to account	(3,860)	(1,167)
After-tax equity accounted profits (losses) included in pre-tax profit	2,836	2,544
Other	(406)	(319)
Total income tax expense – continuing operations *(item 1.6)*	(18,752)	(20,989)
Income tax expense attributable to discontinued operations	--	--
Total income tax expense	(18,752)	(20,989)

1.25 Consolidated retained earnings	2015 $A'000	2014 $A'000
Retained earnings at the beginning of the period	190,504	230,862
Net profit attributable to members *(item 1.11)*	43,924	45,769
Net transfers from reserves – Other below the line movements	(876)	--
Dividends and distributions paid or payable	(44,665)	(86,127)
Retained earnings at end of financial period	**188,887**	**190,504**

Intangible items	*Consolidated – Current period – A$'000*			
	Before tax (a)	Related tax (b)	Related non-controlling interests (c)	Amount (after tax) attributable to members (d)
2.1 Amortisation of software and other intangibles	(10,667)	3,200	47	(7,420)

Comparison of half year profits	2015 $A'000	2014 $A'000
3.1 Consolidated profit from continuing and discontinued operations after tax attributable to members reported for the *1st* half year *(item 2.3 in the half yearly report)*	13,343	18,078
3.2 Consolidated profit from continuing and discontinued operations after tax attributable to members for the *2nd* half year	30,581	27,691

Consolidated Statement of Financial Position

		2015 $A'000	2014 $A'000
	Current assets		
4.1	Cash and cash equivalents	95,335	130,382
4.2	Trade and other receivables	143,970	107,736
4.3	Film distribution royalties	67,312	44,233
4.4	Inventories	22,713	17,805
4.5	Current tax assets	13	1
4.6	Derivatives	6,526	254
4.7	Other	31,323	20,246
4.8	**Total current assets**	**367,192**	**320,657**
	Non-current assets		
4.9	Trade and other receivables	15,894	14,071
4.10	Investments (equity accounted)	42,331	12,125
4.11	Available-for-sale investments	1,056	483
4.12	Property, plant & equipment	657,085	656,893
4.13	Film distribution royalties	72,638	86,662
4.14	Intangibles – goodwill (net)	257,693	248,295
4.15	Intangibles - other (net)	80,491	70,939
4.16	Deferred tax assets	1,097	913
4.17	Derivatives	--	--
4.18	Other	839	1,856
4.19	**Total non-current assets**	**1,129,124**	**1,092,237**
4.20	**Total assets**	**1,496,316**	**1,412,894**
	Current liabilities		
4.21	Trade and other payables	294,175	195,958
4.22	Interest bearing loans and borrowings	29,519	23,106
4.23	Derivatives	3,019	1,416
4.24	Income tax payable	366	8,573
4.25	Provisions (excluding tax liabilities)	36,876	60,685
4.26	Unearned revenue	48,152	37,643
4.27	**Total current liabilities**	**412,107**	**327,381**
	Non-current liabilities		
4.28	Trade and other payables	31,622	46,197
4.29	Interest bearing loans and borrowings	467,972	457,762
4.30	Deferred tax liabilities	46,789	43,796
4.31	Derivatives	2,292	541
4.32	Provisions (excluding tax liabilities)	8,572	13,668
4.33	Unearned revenue	1,319	2,239
4.34	**Total non-current liabilities**	**558,566**	**564,203**
4.35	**Total liabilities**	**970,673**	**891,584**
4.36	**Net assets**	**525,643**	**521,310**
	Equity		
	Parent entity interest:		
4.37	Contributed equity	220,406	219,191
4.38	Reserves	102,099	96,750
4.39	Retained earnings	188,887	190,504
4.40	Parent interests	511,392	506,445
4.41	Non-controlling interests	14,251	14,865
4.42	**Total equity**	**525,643**	**521,310**

5. Exploration and evaluation expenditure capitalised – N/A

6. Development properties - N/A

Consolidated Statement of Cash Flows [1]

		2015 $A'000	2014 $A'000
	Cash flows from operating activities		
7.1	Receipts from customers	1,046,403	1,035,629
7.2	Payments to suppliers and employees	(887,648)	(908,094)
7.3	Dividends and distributions received	6,480	20,865
7.4	Interest and other items of similar nature received	4,186	4,665
7.5	Finance costs	(28,759)	(29,487)
7.6	Income taxes paid	(29,379)	(26,865)
7.7	**Net cash flows from operating activities**	**111,283**	**96,713**
	Cash flows from investing activities		
7.8	Purchases of property, plant & equipment	(63,005)	(135,784)
7.9	Purchases of software & other intangibles	(17,987)	(17,060)
7.10	Proceeds from sale of property, plant & equipment	669	125
7.11	Purchases of investments / businesses	(16,060)	(9,284)
7.12	Proceeds from sale of investments / businesses	7,194	43,524
7.13	Loans to (or repaid to) other entities	(4,302)	--
7.14	Loans from (or repaid by) other entities	1,586	4,534
7.15	**Net cash flows used in investing activities**	**(91,905)**	**(113,945)**
	Cash flows from financing activities		
7.16	Proceeds from issues of shares	158	187
7.17	Proceeds from borrowings	29,000	126,770
7.18	Repayment of borrowings / derivatives	(15,961)	(45,191)
7.19	Dividends and distributions paid	(68,590)	(62,202)
7.20	Capital reduction	--	(19,139)
7.21	**Net cash flows (used in) from financing activities**	**(55,393)**	**425**
7.22	**Net decrease in cash held**	**(36,015)**	**(16,807)**
7.23	Cash at beginning of period *(see reconciliation of cash)*	130,382	146,909
7.24	Exchange rate adjustments to item 7.23	968	280
7.25	**Cash at end of period** *(see reconciliation of cash)*	**95,335**	**130,382**

Notes to the Consolidated Statement of Cash Flows:

1. For the purposes of the statement of cash flows, cash includes deposits at call with financial institutions and other highly liquid investments with short periods to maturities which are readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

Notes to the Consolidated Statement of Cash Flows (Continued):

Reconciliation of net profit to net operating cash flows

	2015 $A'000	2014 $A'000
Net profit	**40,234**	**46,612**
Adjust for:		
Depreciation	45,551	44,338
Amortisation	22,662	21,011
Impairment of non-current assets (refer item 1.21 & material items of income & expense in attached Reconciliation of Results)	9,128	3,003
Provisions	1,354	1,469
Share-based payment expense	1,532	1,544
Net gains on disposal of assets	(5,214)	(138)
Unrealised foreign currency loss (profit)	671	(185)
Unrealised derivative loss (refer item 1.22 and material items of income and expense in attached Reconciliation of Results)	--	26
Difference between equity accounted results and cash dividends received	(2,974)	12,385
Changes in assets & liabilities:		
Trade and other receivables	(39,192)	2,970
Trade and other payables	64,712	(34,260)
Income tax payable (refundable)	(8,219)	(3,212)
Unearned income	9,589	(3,710)
Other payables and provisions	(4,634)	(5,111)
Inventories	(4,908)	(1,823)
Capitalised borrowing costs	1,347	1,529
Deferred and other income tax assets and liabilities	(1,876)	(2,664)
Prepayments and other assets	(9,425)	(5,007)
Film Distribution Royalties	(9,055)	17,936
Net operating cash flows	**111,283**	**96,713**

Reconciliation of cash and cash equivalents

	Reconciliation of cash and cash equivalents at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	2015 $A'000	2014 $A'000
8.1	Cash on hand and at bank	32,712	34,017
8.2	Deposits at call	62,623	96,365
8.3	Bank overdraft	--	--
8.4	Total cash at end of period – continuing operations	95,335	130,382
8.5	Cash on hand & at bank attributable to discontinued operations	--	--
8.6	**Total cash and cash equivalents at end of period**	**95,335**	**130,382**

Acquisition/Disposal of controlled entities – N/A

Undrawn credit facilities

The economic entity has undrawn credit facilities at balance date of $168.5 million (2014: $197.5 million), and at the date of this report of $163.5 million.

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. (If an amount is quantified, show comparative amount.)

N/A

Other notes to the financial statements

Ratios		Current period	Previous corresponding period
9.1	**Profit before tax / revenue** Consolidated profit from continuing operations before income tax expense *(item 1.5)* as a percentage of income *(item 1.1)*	6%	7%
9.2	**Profit after tax / +equity interests** Consolidated profit attributable to members of Village Roadshow Limited *(item 1.11)* as a percentage of parent entity equity at the end of the period *(item 4.40)*	9%	9%

Earnings per share (EPS)		Current period	Previous corresponding period
10.1	Details of basic and diluted EPS reported separately in accordance with paragraph 9 and 30 of AASB133 *Earnings Per Share* are as follows.		
	Basic EPS[1,2]	27.5c	28.7c
	Diluted EPS[1,2]	27.2c	28.3c
	Basic and diluted EPS from continuing operations are as follows:		
	Basic EPS[1,2]	27.5c	28.7c
	Diluted EPS[1,2]	27.2c	28.3c
	Weighted Average Number of shares outstanding during the period used in the calculations of EPS:		
	Ordinary Shares – Basic EPS	159,518,165	159,490,636
	Ordinary Shares – Diluted EPS	161,600,932	161,721,974

Note 1. Basic and diluted EPS calculated in accordance with AASB 133: *Earnings Per Share*.

Note 2. Under Accounting Standard AASB 2: *Share Based Payment*, shares issued under the company's various share plans are required to be accounted for as options. Shares issued under these plans are referred to as 'in-substance' options, and are included in Ordinary Shares for the purposes of the EPS calculation.

NTA backing		Current period A$	Previous corresponding period A$
11.1	Net tangible asset backing per +ordinary security	1.08	1.17

Discontinued Operations

12.1 There were no discontinued operations in the year ended 30 June 2015 or 30 June 2014.

Control gained over entities having material effect

13.1	Name of entity (or group of entities)	N/A
13.2	Consolidated profit (loss) from continuing operations after tax of the entity (or group of entities) since the date in the current period on which control was +acquired	
13.3	Date from which such profit has been calculated	
13.4	Profit (loss) from continuing operations after tax of the entity (or group of entities) for the whole of the previous corresponding period	

Loss of control of entities having material effect

14.1	Name of entity (or group of entities)	N/A
14.2	Consolidated attributable profit (loss) after tax of the entity (or group of entities) for the current period to the date of loss of control	
14.3	Date to which the profit (loss) in item 14.2 has been calculated	
14.4	Consolidated profit (loss) after tax of the entity (or group of entities) while controlled during the whole of the previous corresponding period	
14.5	Contribution to consolidated profit (loss) from sale of interest leading to loss of control	

Dividends & Distributions

15.1	Date the dividend is payable	6 October 2015
15.2	+Record date to determine entitlements to the dividend (ie, on the basis of registrable transfers received by 5.00 pm if +securities are not +CHESS approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHESS approved)	14 September 2015
15.3	Has the dividend been declared?	Yes

Amount per Security

			Amount per security	Franked amount per security at 30% tax	Conduit foreign income per security
	Final dividend:				
15.4	Current year – Ords	*(To be paid October 2015)*	14.0c	14.0c	--
15.5	Previous year – Ords	*(Paid October 2014)*	14.0c	14.0c	--
	Special dividend				
15.6	Current year – Ords	*(Paid July 2014)*	15.0c	15.0c	--
	Interim dividend:				
15.7	Current year – Ords	*(Paid April 2015)*	14.0c	14.0c	
15.8	Previous year – Ords	*(Paid March 2014)*	13.0c	13.0c	--
	Distribution:				
15.9	Prior year – Ords	*(Paid December 2013)*	13.0c	13.0c	--

Total Dividend & Distribution per security

		Current year	Previous year
15.10	+Ordinary securities *(declared in relation to the relevant year)*	28.0c	55.0c

Dividends & Distributions paid/payable on all securities

		Current period $A'000	Previous corresponding Period $A'000
15.11	+Ordinary securities *(each class separately)*	44,665	86,127
15.12	**Total** *(declared during the relevant year)*	**44,665**	**86,127**

The +dividend or distribution plans shown are in operation	N/A
The last date(s) for receipt of election notices for the +dividend or distribution plans	N/A
Any other disclosures in relation to dividends (distributions)	N/A

Details of aggregate share of profits (losses) of associates

Group's share of associates':		Current period $A'000	Previous corresponding period $A'000
16.1	Profit from continuing operations before income tax	11,269	10,098
16.2	Income tax expense on continuing operations	(1,815)	(1,618)
16.3	**Share of net profit of associates**	**9,454**	**8,480**

Equity accounted associates

Details relating to equity accounted associates are set out below.

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) after tax (item 1.4)	
17.1 **Equity accounted associates**	Current period	Previous corresponding period	Current Period A$'000	Previous corresponding period A$'000
Associates:				
Dartina Development Ltd.	50.00%	50.00%	8,188	7,702
Village Roadshow Entertainment Group Ltd.[1]	47.12%	47.12%	--	--
iPic-Gold Class Entertainment LLC	30.00%	30.00%	--	1,011
VR iPic Finance LLC	42.86%	42.86%	245	(234)
FilmNation Entertainment LLC[2]	31.03%	--	1,020	--
Other[3]	N/A	N/A	1	1
Total			**9,454**	**8,480**

Notes:

1. The VRL group is the largest shareholder in Village Roadshow Entertainment Group Limited ("VREG"), with 47.12% of the ordinary shares of VREG.

   The VRL group also holds dividend bearing non-voting redeemable equity shares ("redeemable equity shares"), which are scheduled to be redeemed by 2018 and can be converted into ordinary shares upon an Initial Public Offering of VREG. The redeemable amount, including accrued dividends as at 30 June 2015 is approximately USD 144.8 million. Partial redemption of the redeemable equity shares is currently not anticipated to commence in the short term. The redeemable equity shares are subordinated to VREG's securitised film financing and mezzanine debt in the event of default or poor film performance.

   Subject to the film performance of VREG films and available free cash flow, the VRL group is entitled to receive approximately USD 6 million p.a. in cash dividends on the redeemable equity shares, as they earn a 5% p.a. cash dividend (which are accrued if not received in cash) and 9% p.a. payment in kind. In the year to 30 June 2015, no cash dividends were received from VREG (2014: nil). The VRL group results only include cash dividends received from VREG.

   The VREG Board is the ultimate decision-making body of VREG, however the provisions of the VREG Shareholders Agreement provide that most decisions regarding relevant activities of VREG are recommended to the Board by an advisory committee established under the Shareholders Agreement ("Advisory Committee"). The VRL group does not have control of either the VREG Board or Advisory Committee. Based on this, it has been determined that the VRL group does not control VREG in accordance with AASB 10: *Consolidated Financial Statements*, however the VRL group does have significant influence over VREG in accordance with AASB 128: *Investments in Associates and Joint Ventures*.

   Therefore, the investment in VREG is equity-accounted, and as a result of the significant negative net asset position of VREG, the carrying value of the shareholding, including the redeemable equity shares, is fully provided against, so that the VRL group has no carrying value for accounting purposes. It is noted that VREG's film rights are recorded in its accounts (in non-current assets) at amortised cost, as required under IFRS, which is significantly less than the market value of these film rights.

2. As advised to the Australian Securities Exchange on 17 December 2014, the VRL group's Film Distribution division has acquired a 31.03% interest in FilmNation Entertainment LLC effective from 1 January 2015, which will result in a total of USD 18.0 million of equity being contributed to FilmNation in tranches largely during calendar 2015.

3. In relation to 'other' associates referred to above, there have been no significant changes in the state of affairs during the period.

Issued and quoted securities at end of current period

(Description includes rate of interest and any redemption or conversion rights together with prices and dates.)

	Category of +securities	Total number	Number quoted	Issue price per security (cents)	Amount paid up per security (cents)
18.1	**Preference +securities** *(description)*	N/A	N/A		
18.2	Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions				
18.3	**+Ordinary securities** [1]	160,228,909	160,228,909		
18.4	Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks	 724,767 --	 724,767 --		
18.5	**+Convertible debt securities** *(description and conversion factor)*	N/A	N/A		
18.6	Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks				
18.7	**Options** *(description and conversion factor)* Details of options over Ordinary shares issued in November 2012, with an effective grant date of 29 November 2012 were as follows:			*Exercise Price*	*Expiry Date (if any)*
	Options over Ordinary shares	1,500,000	--	$3.51	1/3/2019
	Options over Ordinary shares	1,500,000	--	$3.51	1/3/2019
	Options over Ordinary shares	1,500,000	--	$3.51	1/3/2019
	Total Options over Ordinary shares	4,500,000	--		
18.8	Changes during current period (a) Issued during current period (b) Exercised during current period (c) Lapsed during current period	 -- -- -- --	 -- -- -- --		
18.9	**Debentures** *(description)*				
18.10	Changes during current period	N/A	N/A		
18.11	**Unsecured notes** *(description)*				
18.12	Changes during current period	N/A	N/A		

Note 1. Accounting Standard AASB 2: *Share Based Payment* requires shares issued under the company's various share plans to be accounted for as options. Shares issued under these plans are referred to as 'in-substance' options, and are included in the Ordinary securities disclosed in item 18.3 and 18.4, and excluded from the Options disclosed in items 18.7 and 18.8.

19.1 Segment Reporting[1]

	Theme Parks		Cinema Exhibition		Film Distribution		Other²		Total	
	2015 $'000	2014 $'000	2015 $'000	2014 $'000	2015 $'000	2014 $'000	2015 $'000	2014 $'000	2015 $'000	2014 $'000
Reporting by Operating Segments - Continuing Operations:										
Segment revenue – services	208,544	224,280	209,161	194,699	217,767	211,390	--	--	635,472	630,369
Segment revenue – goods	105,270	110,254	79,940	70,196	146,772	133,793	--	--	331,982	314,243
Total segment revenue	313,814	334,534	289,101	264,895	364,539	345,183	--	--	967,454	944,612
Plus: Non-segment revenue	--	--	--	--	--	--	27,939	17,811	27,939	17,811
Less: Inter-segment revenue	(4,241)	--	--	--	(22,864)	(21,392)	(663)	(1,861)	(27,768)	(23,253)
Total Revenue									**967,625**	**939,170**
Segment results before tax	27,588	33,096	53,298	43,773	28,674	34,841	--	--	109,560	111,710
Non-segment result (Corporate) before tax	--	--	--	--	--	--	(38,377)	(32,262)	(38,377)	(32,262)
Operating profit (loss) before tax – segment purposes	**27,588**	**33,096**	**53,298**	**43,773**	**28,674**	**34,841**	**(38,377)**	**(32,262)**	**71,183**	**79,448**
Unrealised mark to market losses on derivatives									--	(26)
Restructuring costs									(3,661)	(2,840)
Impairment of non-current assets									(9,128)	(3,003)
Legal settlements and expenses									(2,706)	(4,774)
Profit (loss) on disposal of investments / businesses									3,298	(1,204)
Operating profit before tax									**58,986**	**67,601**
Income tax expense									(18,752)	(20,989)
Non-controlling interest									3,690	(843)
Total attributable profit after tax from continuing operations per the statement of comprehensive income									**43,924**	**45,769**
Interest income	189	176	555	474	1,338	1,065	1,982	2,481	4,064	4,196
Finance costs before fair value change on derivatives and finance restructuring costs	16,391	18,466	4,165	4,407	4,256	4,678	5,569	2,709	30,381	30,260
Finance costs – fair value change on derivatives (material items)									--	26
Finance costs – finance restructuring costs (material items)									--	2,840
Total finance costs									30,381	33,126
Depreciation and amortisation expense	48,683	45,249	14,611	14,862	3,030	3,211	1,889	2,027	68,213	65,349
Equity-accounted net profit									9,454	8,480
Capital expenditure	49,425	123,765	19,574	11,913	2,349	1,548	9,644	15,618	80,992	152,844

¹ Description of Reportable Segments:
Theme Parks: Theme park and water park operations
Cinema Exhibition: Cinema exhibition operations
Film Distribution: Film, DVD & video distribution operations

² The 'Other' column represents financial information which is not reported in one of the reportable segments

20.1 Not used

Basis of financial report preparation

21.1 A description of each event since the end of the current period which has had a material effect and which is not already reported elsewhere in this Appendix or in attachments, with financial effect quantified (if possible).

N/A

21.2 Material factors affecting the revenues and expenses of the economic entity for the current period. In a half yearly report, provide explanatory comments about any seasonal or irregular factors affecting operations.

Refer narrative.

21.3 Franking credits available and prospects for paying fully or partly franked dividends for at least the next year.

Franking credits available as at 30 June 2015 will need to be assessed in conjunction with estimated franking account movements in the year ending 30 June 2016, at the time of declaring any dividends.

21.4 Unless disclosed below, the accounting policies, estimation methods and measurement bases used in this report are the same as those used in the last annual report. Any changes in accounting policies, estimation methods and measurement bases since the last annual report are disclosed as follows. (Disclose changes in accounting policies in the preliminary final report in accordance with AASB 108: Accounting Policies, Changes in Accounting Estimate and Errors).

N/A

21.5 Revisions in estimates of amounts reported in previous interim periods. For half yearly reports the nature and amount of revisions in estimates of amounts reported in previous +annual reports if those revisions have a material effect in this half year.

N/A

Basis of financial report preparation (continued)

21.6 Changes in contingent liabilities or assets. For half yearly reports, changes in contingent liabilities and contingent assets since the last + annual report.

(a) Contingent Liabilities:

Contingent liabilities are not materially different from those disclosed in the 30 June 2014 financial report other than as set out below (including items 21.6(a)(i) and 21.6(a)(ii) which were fully or partly updated in the 31 December 2014 half-year financial report).

(i) Legal actions relating to ride constructed at Sea World, Gold Coast and cancelled New Year's Eve event at Wet'n'Wild Sydney:

As disclosed in Notes 22(a)(ix) and 22(a)(x) in the 30 June 2014 financial report, a number of legal actions were in progress, relating to the termination of a contract for construction of a new ride at Sea World, and the cancellation of a New Year's Eve event at Wet'n'Wild Sydney which was being organised and promoted by an external party.

As disclosed in the 31 December 2014 half-year financial report, both legal actions have been settled, and the relevant settlement amounts and related legal fees paid in the year ended 30 June 2015, totalling $2.7 million, have been expensed (refer Material Items of Income and Expense in attached Reconciliation of Results).

(ii) Guarantee issued in relation to Associate:

As disclosed in Note 22(a)(vii) in the 30 June 2014 financial report, VRL has procured a bank guarantee to support the financing of an associated entity, VR iPic Finance LLC ("VRIF"), in which the VRL group has a 42.86% (3/7th) interest. VRIF has obtained debt financing to contribute funds to iPic-Gold Class Entertainment LLC ("IGCE"), which is also an associated entity of VRL. Another shareholder of IGCE is also providing guarantee support to VRIF.

VRL's guarantee exposure in relation to VRIF, which was expected to increase to approximately USD 11.7 million by around June 2015, had increased to USD 12.0 million to 31 December 2014, as disclosed in the 31 December 2014 half-year financial report, and has further increased to USD 20.2 million as at the date of this report. This guarantee exposure is expected to increase to a maximum amount of USD 24.2 million by no later than 31 December 2015.

(iii) Client Risk Review by Australian Taxation Office:

In March 2015, the Australian Taxation Office ("ATO") advised that a Client Risk Review was to be carried out in relation to the VRL Tax Consolidated Group, covering the financial years from 2012 to 2014.

Information as requested has been provided to the ATO, and initial discussions and meetings have been held. VRL does not currently believe that any material impact will result from the Client Risk Review.

(b) Contingent Assets

Contingent assets are not materially different from those disclosed in the 30 June 2014 financial report.

21.7 All financial results for the years ended 30 June 2015 and 30 June 2014 are in accordance with the requirements of International Financial Reporting Standards (IFRS).

21.8 The presentation and classification of comparative items in this report have been adjusted where appropriate to ensure that the disclosures are consistent with the current period.

Additional disclosure for trusts

22.1	Number of units held by the management company or responsible entity or their related parties.	N/A
22.2	A statement of the fees and commissions payable to the management company or responsible entity. Identify initial service charges/management fees/other fees	

Annual meeting

The annual meeting will be held as follows:

Place	Jam Factory Cinemas, 500 Chapel Street, South Yarra, VIC, 3141
Date	18 November 2015
Time	9.00 am
Approximate date the +annual report will be available	19 October 2015

Compliance statement

1 This report has been prepared in accordance with AASB standards, other AASB authoritative / pronouncements and Standing Interpretations Committee Interpretations or other standards acceptable to ASX.

Identify other standards used	N/A

2 This report, and the +accounts upon which the report is based (if separate), use the same accounting policies.

3 This report does give a true and fair view of the matters disclosed.

4 This report is based on +accounts to which one of the following applies *(Tick one)*

☐	The +accounts have been audited.	☐	The +accounts have been subject to review.
✓	The +accounts are in the process of being audited or subject to review.	☐	The +accounts have *not* yet been audited or reviewed.

5 The entity has a formally constituted audit committee.

Sign here: ____________________________ (Company secretary)

Date: 25 August 2015

Print name: SHAUN DRISCOLL