VILLAGE ROADSHOW LIMITED

Half year 2019 results

VILLAGE ROADSHOW

VRL 1H19 teleconference details

22 FEBRUARY 2019 2:00 PM AEDT (NSW, VIC, TAS, ACT)
CONFERENCE ID: 789466

In order to pre-register for this conference and avoid a queue when calling, please follow the link below.
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"Our first half result provides clear evidence that the turnaround is underway.

With a dedicated team and a clear strategy, we continue to 'right the ship'."

Absolute commitment to strategy: reset and rebuild

- VRL Group EBITDA $65.0 million, up 31%
- Operating cash flow $52.9 million[1], free cash flow $26.4 million
- Gold Coast Theme Parks 1H19 ticket sales dollars up 27% on 1H18
- Strength in Cinema Exhibition Industry reflected in Village Cinemas' results
- Cost reduction program implemented in FY19, on track to deliver annualised savings in excess of $10 million
- Proactive steps taken to strengthen the balance sheet, with leverage reduced to 2.04x at 31 December 2018, net debt reduced from $338.5 million to $216.4 million
- Completed debt facility refinancing, providing anticipated financing requirements for the medium to long-term
- The Board intends to reinstate dividends at the full year if performance continues to meet expectations

[1]Includes the cash impact of material items, $3.6 million cash outflow in 1H19 and $2.2 million cash outflow in 1H18

Group financial performance summary

Group EBITDA **$65.0m** 1H18: $49.8m Earnings before interest, tax, depreciation and amortisation, excluding material items and discontinued operations	**Operating Cash Flow** **$52.9m** 1H18: $14.1m Includes the cash impact of material items, $3.6 million cash outflow in 1H19 and $2.2 million cash outflow in 1H18
Theme Parks EBITDA **$39.7m** 1H18: $29.2m 34% increase in ticket yield	**Cinema Exhibition EBITDA** **$24.9m** 1H18: $21.7 Second best first half Australian industry box office performance
Leverage **2.04x** Net Debt/EBITDA	**Net Debt Reduction** **$122m** 30 Jun 2018 to 31 Dec 2018

- Significantly stabilised the capital position
- Strategies are working: solid divisional first half performance

1H19 operational highlights

Theme Parks	• Reaping the rewards of an 18-month strategy to differentiate VRL in the market in the aftermath of the Dreamworld tragedy – Positive impact of higher pricing strategy - improved ticket yield by 34% in the 1H19 on prior comparative period, coupled with good weather
Cinema Exhibition	• Australian Cinema Exhibition industry recorded its second best first half box office performance, underpinning VRL's performance with 1H19 earnings up on the prior year • Successful titles included *Bohemian Rhapsody*, *A Star Is Born*, *Crazy Rich Asians* and *Aquaman*
Distribution	• Film Distribution is continuously re-orientating its strategy to counter "Netflix effect" with far more selective film acquisitions in what is a hit driven business • Division's performance reflects the ongoing decline of the physical DVD market as it transitions towards a digital universe, supported by a reduction in piracy
Marketing Solutions	• Slower start to the year driven by lower promotional activity in the first half
Corporate	• Substantial cost savings achieved in the first half

Delivering on FY19 outlook communicated during equity raising

- Debt refinance completed in Dec-18, with loan facility limit of $340m. No material near term debt maturities ✓
- Net debt to EBITDA ratio well within stated target level of below 2.5x ✓
- Prudent capex spend in FY19 of approximately $50m, substantial reduction from FY18 ✓
- Sufficient liquidity headroom to fund operations and capital expenditure ✓
- Completion of asset sales
  - Sale of Wet'n'Wild Sydney ✓
  - Sale and leaseback of Coburg ✓
- NPAT and EBITDA improvement in FY19
  - Theme Parks earnings recovery driven by successful execution of high-yield ticket pricing strategy ✓
  - Annualised cost savings in excess of $10m p.a. ✓
  - Topgolf EBITDA expected to be circa $5m –

VRL Group Financials

VRL Group – Key earnings metrics

Key Earnings Metrics ($m)	Theme Parks 1H19	Theme Parks 1H18	Cinema Exhibition 1H19	Cinema Exhibition 1H18	Film Distribution 1H19	Film Distribution 1H18	Marketing Solutions 1H19	Marketing Solutions 1H18	Corporate & Other 1H19	Corporate & Other 1H18	Group 1H19	Group 1H18
EBITDA	39.7	29.2	24.9	21.7	8.2	9.9	1.9	3.6	(9.8)	(14.6)	65.0	49.8
EBIT	17.5	6.2	16.0	13.1	6.5	8.4	1.0	2.7	(10.7)	(15.5)	30.2	14.8
PBT	9.1	(0.6)	13.4	10.9	4.7	6.4	(0.4)	1.5	(11.2)	(17.4)	15.6	0.7
NPAT	6.2	(0.6)	8.3	6.9	3.7	4.4	(0.6)	0.6	(4.7)	(11.3)	12.8	0.0

Notes:
EBITDA is Earnings Before Interest, Tax, Depreciation and Amortisation, excluding Material Items and Discontinued Operations.
EBIT is Earnings Before Interest and Tax, after Depreciation and Amortisation, excluding Material Items and Discontinued Operations.
PBT is Profit Before Tax, excluding Material Items and Discontinued Operations, also referred to as "Operating Profit".
NPAT is Net Profit After Tax and Non-Controlling Interest, excluding Material Items and Discontinued Operations.
Refer page 13 for details in relation to Material Items.

VRL Group – Cashflow

Operating Cash Flow ($m)	Cinema Exhibition 1H19	Cinema Exhibition 1H18	Theme Parks 1H19	Theme Parks 1H18	Film Distribution 1H19	Film Distribution 1H18	Marketing Solutions 1H19	Marketing Solutions 1H18	Corporate & Other 1H19	Corporate & Other 1H18	Group 1H19	Group 1H18
EBITDA	**24.9**	**21.7**	**39.7**	**29.2**	**8.2**	**9.9**	**1.9**	**3.6**	**(9.8)**	**(14.6)**	**65.0**	**49.8**
Movement in Working Capital (1) (2) (3)	1.7	1.1	(6.2)	(8.5)	2.4	(18.7)	9.3	(4.4)	0.6	(1.5)	7.8	(31.9)
Cash Impact of Material Items	(0.0)	-	(0.3)	(1.5)	(0.0)	(0.1)	(0.4)	(0.2)	(2.8)	(0.4)	(3.6)	(2.2)
Interest & Tax	(2.1)	(2.6)	(6.8)	(6.8)	(1.8)	(2.0)	(1.4)	0.6	(4.1)	9.2	(16.3)	(1.6)
Operating Cash Flow	**24.4**	**20.2**	**26.3**	**12.4**	**8.9**	**(10.8)**	**9.4**	**(0.4)**	**(16.1)**	**(7.3)**	**52.9**	**14.1**
Capital Expenditure	(1.6)	(9.8)	(22.6)	(34.9)	(0.6)	(1.3)	(0.8)	(2.0)	(0.9)	(1.7)	(26.5)	(49.7)
Free Cash Flow	**22.8**	**10.4**	**3.7**	**(22.5)**	**8.3**	**(12.1)**	**8.6**	**(2.4)**	**(17.0)**	**(9.0)**	**26.4**	**(35.6)**

Notes:

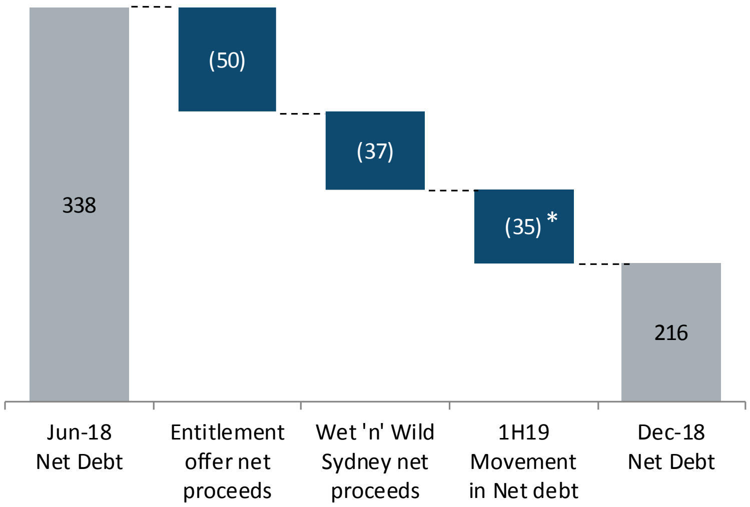
(1) Theme Parks working capital improvement primarily due to an increase in deferred revenue at December 2018.

(2) Film Distribution working capital movement due to large reduction in creditors / accruals in December 2017 relating to timing of Film Distribution Royalties.

(3) Marketing Solutions working capital increased due to large promotions over Christmas period and timing of paying out claims and accrued income on promotions.

Proactive steps taken to reduce group leverage

- Proactive steps taken to strengthen VRL's balance sheet, including:
  - Equity raising completed in July/August 2018: $50m net proceeds
  - Sale of Wet'n'Wild Sydney completed in October 2018: $37m net proceeds
  - Sale and leaseback of Coburg Drive-In site completed in January 2019: $11m net proceeds
- Debt refinance completed in Dec-18
- *DC Rivals Hypercoaster* buyout in January 2019 increases EBITDA by $5.4m (annually) and adds $31m in net debt



	Jun-18	Dec-18
Net Debt / EBITDA	**3.73x**	**2.04x**

* Note: $35 million decrease in net debt in 1H19 mainly related to operating cash inflow net of capex.

VRL Group – Debt

On Balance Sheet Debt	Facility Expiry (Calendar year)	Total Facility ($m) 31 Dec 18	Total Debt Drawn ($m) 31 Dec 18	Total Debt Drawn ($m) 30 Jun 18	Total Debt Drawn ($m) 31 Dec 17
VRL Group Finance Facility (New)	2022	229.6	199.6	-	-
	2024	110.4	110.4	-	-
VRL Group Finance Facility (Old)		-	-	394.0	374.0
Other (1)	Various	11.5	5.8	7.9	7.0
Total		**351.5**	**315.8**	**401.9**	**381.0**
Cash on Hand		n/a	(99.4)	(63.4)	(75.7)
Net Debt on Balance Sheet		**n/a**	**216.4**	**338.5**	**305.3**

Debt & Interest Cover 31 December 2018 (Annualised)	Net Debt / EBITDA	EBITDA / Net Interest
VRL Group (2)	2.04x	3.55x

Notes:
(1) Other includes remaining finance facilities including Las Vegas debt.
(2) Sale and long-term leaseback of Oxenford land required to be treated as a finance lease for accounting purposes. For covenant calculations, finance lease liability of $104.6m excluded, but finance lease interest included.

VRL Group – Material Items

- Material items attributable loss after tax of $10.4 million in HY19 included:
  - Impairment of assets and other non-cash adjustments totalling $7.8 million pre-tax, including impairment of assets at Wet'n'Wild Las Vegas of $5.4 million;
  - Restructuring and borrowing costs totalling $6.7 million pre-tax across the VRL group from the cost management program and refinancing

Material Items	$m
Restructuring costs	(6.7)
Loss on disposals / Assets held for sale	(1.7)
Impairment and other non-cash adjustments	(7.8)
Pre-tax total	(16.3)
Income tax benefit	3.1
Non-controlling interests	2.7
Attributable loss after tax	**(10.4)**

Theme Parks

Theme Parks – Key results

Key Results ($m unless stated otherwise)	Gold Coast Theme Parks		Topgolf		Wet'n'Wild Sydney		Wet'n'Wild Las Vegas		Asia Theme Parks		Theme Parks (total)	
	1H19	1H18	1H19	1H18	1H19	1H18	1H19	1H18	1H19	1H18	1H19	1H18
Total Attendance ('000s)	**2,306**	**2,508**	**247**	**-**	**-**	**173**	**122**	**198**	**-**	**-**	**2,676**	**2,879**
Total Income (1)	156.3	147.2	14.5	-	-	6.8	4.7	5.6	3.8	3.3	179.3	162.9
Total Expenses	(119.8)	(117.8)	(11.9)	-	-	(8.4)	(3.6)	(3.9)	(4.2)	(3.6)	(139.6)	(133.7)
EBITDA	**36.5**	**29.4**	**2.6**	**-**	**-**	**(1.6)**	**1.1**	**1.8**	**(0.4)**	**(0.3)**	**39.7**	**29.2**
Depreciation & Amortisation	(20.8)	(20.1)	(0.9)	-	-	(2.2)	(0.6)	(0.7)	0.0	0.0	(22.3)	(23.0)
Interest Expense (Net) (2)	(7.2)	(5.0)	(0.6)	-	-	(1.2)	(0.5)	(0.6)	-	-	(8.4)	(6.8)
PBT	**8.5**	**4.3**	**1.1**	**-**	**-**	**(5.0)**	**0.0**	**0.5**	**(0.5)**	**(0.3)**	**9.1**	**(0.6)**
Non-Controlling Interests	-	-	-	-	-	-	0.0	(0.2)	-	-	0.0	(0.2)
PBT After Non-Controlling Interests	**8.5**	**4.3**	**1.1**	**-**	**-**	**(5.0)**	**0.0**	**0.3**	**(0.5)**	**(0.3)**	**9.1**	**(0.8)**
Total Capital Expenditure	*(21.8)*	*(21.8)*	*(0.6)*	*(10.5)*	-	*(0.9)*	*(0.2)*	*(1.7)*	-	-	*(22.6)*	*(34.9)*

Notes:

(1) 1H19 revenue includes changes in revenue recognition from the new accounting standard which have negatively impacted the Theme Park division's 1H19 reported earnings by approximately $2.1m.

(2) Interest expense includes approximately $4.6m in relation to the Financing Lease on the Oxenford land.

Three pillars driving the theme park recovery

High-Yield Ticket Strategy

Customer Experience

Dynamic Marketing

Pillar 1: High-Yield Ticket Strategy

Guests will pay for a high-quality experience

- Higher ticket prices resulted in 34% increase in ticket yield, driving revenue growth despite anticipated decline in attendance
- Most important ticket category is the annual pass and this has gone from as low as $89 in FY18 to $149 in FY19 following a second price increase in December 2018
- Removal of reseller discounts is driving customers back to VRL's own channels
- Boosted by irresistible marketing campaigns

NEW GOLD COAST TICKET OFFERING

$79*	$129	$149	$179	$215	OR $149 for locals
1 day	3 day	7 day	14 day	Annual	
1 park	3 (MW, SW & WnW)	3 (MW, SW & WnW)	4 (MW, SW, WnW & PC)	4 (MW, SW, WnW & PC)	

* $79 (online) / $89 (at gate)

Pillar 2: Customer Experience

- Focus on customer experience supports ticketing strategy
- Customer satisfaction levels at an all-time high
  - Net Promoter Scores up substantially on the prior year
- Listening and responding to customer and front-line employee insights has led to:
  - enhanced food quality;
  - improved online experience;
  - streamlined in-park experience; and
  - high impact attractions including *Aquaman - The Exhibition*, based on the number one Christmas movie around the world including Australia


Sea Jellies Illuminated


DC Rivals HyperCoaster


Scooby Doo Spooky Coaster


Shaun the Sheep

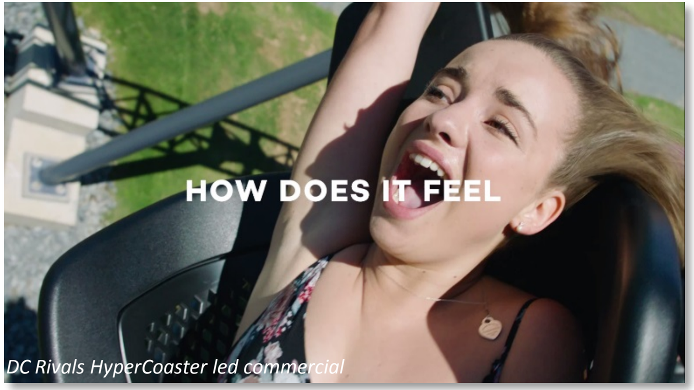

Heartland


Aquaman – The Exhibition


Fly Coaster

Pillar 3: Dynamic Marketing

- VRL has successfully reinvigorated the fashion of visiting theme parks
- Used a mix of traditional media and targeted and personalised digital platforms
- Activated the teen market through a high-energy, *DC Rivals HyperCoaster*-led commercial, and the family market with Queensland's favourite daughter Sally Pearson - to mums this clearly says "safe" and "cool"



DC Rivals HyperCoaster led commercial

Sally Pearson for VRTP

Special Events continue to contribute to profitability

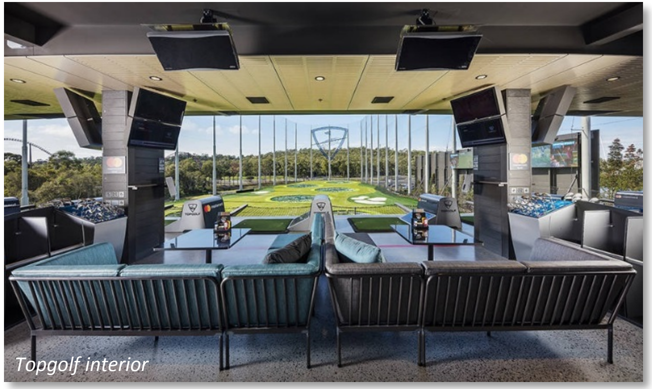
- Special events add another dimension to the theme parks
- The highly successful ticketed events monetise assets during extended opening hours and target key market segments, while enhancing customer experience
- Entry to *White Christmas* & *Carnivale* are included in the new annual pass - major value add for visitors
- *Fright Nights* a profitable standalone event

White Christmas

Carnivale

Topgolf Gold Coast

Topgolf exterior


Topgolf interior

- Topgolf opened in June 2018 and has shown promising signs with excellent guest satisfaction and strong attendance

- Continued focus on refining service delivery to optimise the customer offering and maximise food and beverage spend

- The site is on track to deliver a full year EBITDA result of circa $5m, a little lower than original expectations

Theme Parks – Outlook

- Expected second half earnings will be a significant improvement on 2H18
  - January trading has seen record ticket sales at the Gold Coast Parks as well as a record result at Sea World Resort – this strength has continued into February
  - Benefit from recognition of a large portion of additional deferred revenue (approximately $9 million higher than 1H18) from annual pass sales in 1H19, in addition to the reversal of the impact of the new accounting standard in 1H19 (approximately $2 million)
  - Attractions such as the hugely fashionable *Aquaman – The Exhibition* are expected to be a drawcard for locals in the off-peak trading periods
  - Anticipate additional benefits from Easter school holiday trading with the absence of the negative impact from Commonwealth Games which affected 2H18 trading
- Committed to delivering the best guest experience possible

Cinema Exhibition

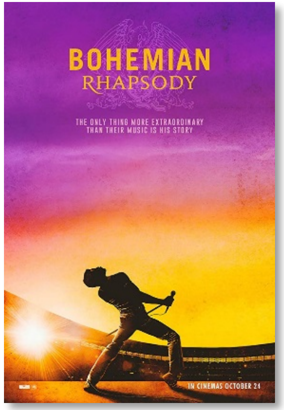
Cinema Exhibition – Key results

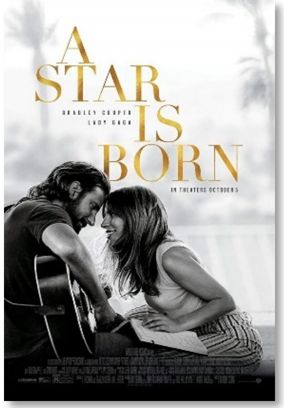
Key results ($m unless stated otherwise)	1H19	1H18
Paid Admissions - Australia (m) (1)	**12.8**	**12.2**
Total Income (2)	149.6	143.5
Total Expenses	(124.6)	(121.9)
EBITDA - Australia	**25.0**	**21.6**
EBITDA - Other (3)	(0.1)	0.1
EBITDA - Total	**24.9**	**21.7**
Depreciation & Amortisation	(8.8)	(8.5)
Interest Expense (Net)	(2.6)	(2.2)
PBT	**13.4**	**10.9**
Total Capital Expenditure	*(1.6)*	*(9.8)*

Notes:
(1) Paid Admissions include 100% of Admissions to joint venture cinemas in which VRL has an economic interest, taking no account of ownership structure.
(2) 1H19 revenue includes changes in revenue recognition from the new accounting standard which have negatively impacted the Cinema Exhibition division's 1H19 reported earnings by approximately $1.8m.
(3) Other includes Intencity and Belfast (1H18 only).

Strong box office and first half result

- Strength of the Cinema Exhibition industry is clear, with outstanding results globally:
  - USA CY18 box office US$11.9 billion – record year;
  - UK CY18 box office £1.3 billion – second best year
  - Australia CY18 box office $1.3 billion – second best year; and
  - Global CY18 box office US$41.7 billion – record year.
- Industry strength reflected in VRL's performance with 1H19 EBITDA of $24.9 million up on the prior corresponding period ($21.7 million)





Note: Artwork shown relate to VRL as exhibitor of these titles

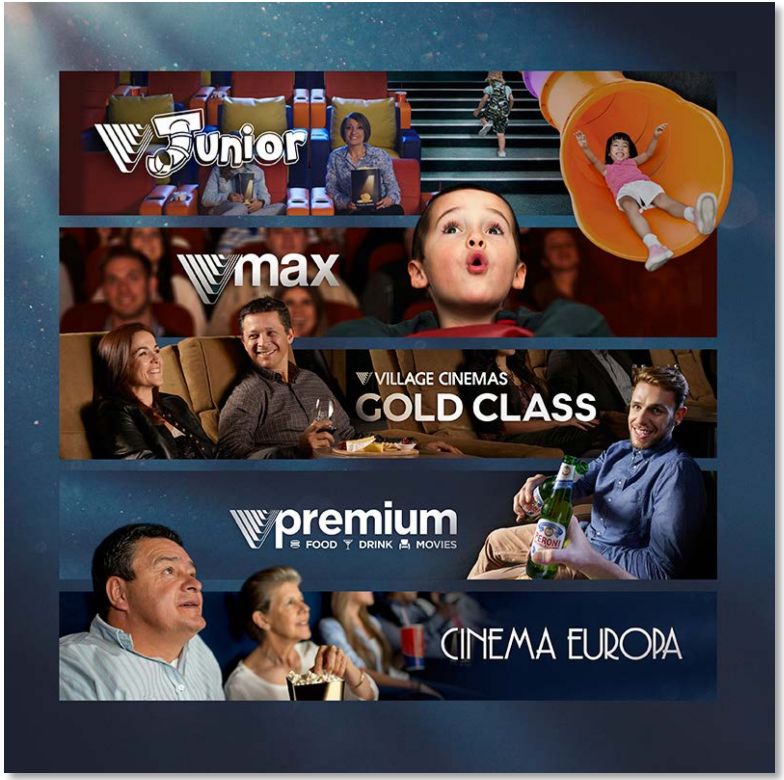
New pricing strategy – Making movies more affordable

Village has made movies more affordable with everyday pricing of $15 for **rewards** loyalty program members

- Approximately 50% of Village patrons are now **rewards** members
  - Growing attendance numbers and concession sales
  - Ability to have direct marketing contact with customers

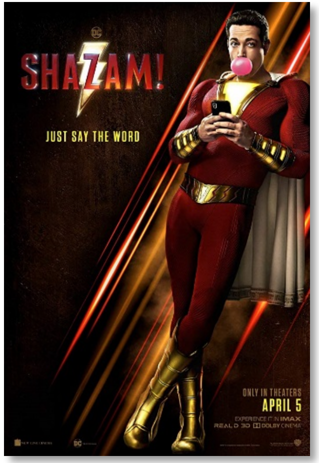
Cinema Exhibition – Leveraging key concepts

- Expansion of **Gold Class** and **Vmax** plus the successful introduction of **VJunior** in recent years
  - Now focused on leveraging these investments
- These concepts appeal to specific market segments, delivering a unique, exciting and fashionable place to visit



Cinema Exhibition – Outlook

Strong finish to the year anticipated, driven by new attractive pricing and blockbuster titles - 2H19 earnings expected to outperform 1H19



Film Distribution

Film Distribution – Key results

Key results ($m)	1H19	1H18
Total Income	**173.3**	**185.1**
Share of Associate's Profit (1)	2.0	0.6
Total Expenses	(167.0)	(175.8)
EBITDA	**8.2**	**9.9**
Depreciation & Amortisation	(1.8)	(1.6)
EBIT	**6.5**	**8.4**
Interest Expense (Net)	(1.8)	(2.0)
PBT	**4.7**	**6.4**
Total Capital Expenditure	*(0.6)*	*(1.3)*

Notes:
(1) The presale of Life Itself to Amazon by FilmNation drove the increase in VRL's share of associate's profit, however no similar sale is anticipated in the second half.

- Strong box office performance in 1H19 from *Aquaman*, *A Star Is Born*, and *Crazy Rich Asians*
- The division's performance reflects the ongoing decline of the physical DVD market as it transitions towards a digital universe

Transition to digital

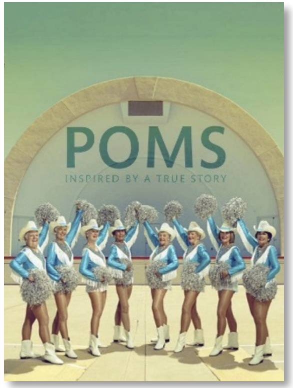
- Roadshow has re-oriented its strategy to counter the “Netflix effect” with more selective acquisitions
- While still a long way to go, Australia is inexorably transitioning from DVD to digital
  - Roadshow’s physical 1H19 revenues are down 46% on 1H18, while digital revenues have increased 33%
  - Roadshow’s net earnings from digital are now almost equal to those from physical sales
- Digital and piracy are intrinsically linked
  - Piracy is heading in the right direction in Australia
    - In 2012, 66% of adults saw piracy as acceptable, down to 32% in 2018
  - New bipartisan legislation to block sites on search engines passed late last year
  - Korea has led the way with piracy reduction and has had explosive growth in digital
  - Believe critical mass will be reached and, as in Korea, create the environment for digital growth

Plans to diversify revenue and tie in content creation with the digital strategy

- TV Production
  - Production of *Australian Gangster* completed
  - Blink TV recently produced *Eurovision - Australia Decides* for SBS, and *Show Me the Movie* is now in its second season on Channel Ten
- FilmNation
  - Continuing its production strategy, CY2019 releases include *Gloria Bell*, *The Lodge*, *David Copperfield* and *Late Night*
  - Building its TV slate and partnered with Nordic Entertainment Group for a TV joint venture in the UK
- Australian feature films
  - Working with Australian film producers to develop Australian feature films, providing locomotives for distribution

Note: Artwork shown relates to VRL as distributor of this title

Film Distribution – Outlook



- Distribution has ever been a “hit” driven business and FY19 will depend on the performance of titles
- The FY19 earnings result is likely to be a reduction on FY18

Note: Artwork shown relates to VRL as distributor of these titles

Marketing Solutions

Marketing Solutions – Key results

Key earnings metrics ($m)	1H19	1H18
EBITDA	1.9	3.6
EBIT	1.0	2.7
PBT	(0.4)	1.5
Total capital expenditure	*(0.8)*	*(2.0)*

- A slower start to the year was driven by lower promotional activity in the first half
- Key promotional clients for Edge included Harvey Norman, Medibank, Suncorp, Mitsubishi Electric and Treasury Wine Estates
- Key clients for Opia include HP, Samsung and LG
- Promotional activity in the Marketing Solutions division is expected to be skewed to 2H19

Marketing Solutions – 2H19 and beyond

edge

- Focus on delivering incentive technologies to drive customer acquisition and retention for Australia's leading brands and retailers
- Continues to invest in promotional data analytics, new promotional platforms
- Soon to be launched Mobile Pay
  - Digital card reward payment solution supported by all major mobile devices including Apple Pay, Samsung Pay, and Google Pay

OPIA

- Opia is focused on expanding its product offerings and range of focus from all clients solutions, with consumer loyalty key
  - Committed to growing existing customer base in the UK and Europe
  - Continuing its geographic expansion, focusing on South Africa and the USA

Corporate

Corporate – Key Results

Key results ($m)	1H19	1H18
EBITDA - Corporate	(8.3)	(11.2)
EBITDA - Digital & IT Development	(1.5)	(3.5)
EBITDA - Corporate & Other	**(9.8)**	**(14.6)**
Depreciation & Amortisation	(1.0)	(0.9)
Interest Expense (Net)	(0.4)	(1.8)
PBT	**(11.2)**	**(17.4)**
Total Capital Expenditure	*(0.9)*	*(1.7)*

- A continued commitment to cost reduction has seen cost savings in the Corporate division
  - Includes 25% reduction in Executive Directors base remuneration and Non-Executive Directors fees, effective July 2018
  - Other savings have been achieved in Shared Services, Finance and IT
- Due to the timing of expenses, Corporate overheads are expected to be slightly higher in 2H19 compared to 1H19

Summary

Summary

- FY19 a reset and transition year into FY20 and beyond
- Drive earnings and free cash flow
- Prudent approach to capital expenditure
- Maintain strong balance sheet and leverage
- The Board intends to reinstate dividends at the full year if performance continues to meet expectations

Disclaimer

Non – IFRS Financial Information

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

Included in the VRL Half-Year Financial Report (pages 4 & 5) is a Reconciliation of Results which provides further detail on the Non-IFRS financial information contained in this presentation.