

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of report (Date of earliest event reported): **May 17, 2012**

Reading International, Inc.
(Exact Name of Registrant as Specified in its Charter)

Nevada (State or Other Jurisdiction of Incorporation)	1-8625 (Commission File Number)	95-3885184 (IRS Employer Identification No.)
6100 Center Drive, Suite 900, Los Angeles, California (Address of Principal Executive Offices)		90045 (Zip Code)

Registrant's telephone number, including area code: **(213) 235-2240**

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Change in Audit Committee Membership

Effective as of May 17, 2012, immediately following the Annual Meeting of Shareholders, the Board of Directors named Mr. Douglas McEachern as Chairman of the Audit Committee of the Board of Directors. Mr. Eric Barr, the previous Chairman of the Audit Committee, did not stand for re-election as a director at the Annual Meeting.

The board of directors has determined that Mr. McEachern meets the independence requirements of the National Association of Securities Dealers Automated Quotations ("NASDAQ") and Rule 10A-3 of the Securities Exchange Act of 1934. The board of directors also determined that Mr. McEachern is financially literate and capable of holding this position.

A description of Mr. McEachern biographical information and a description of the Company's director compensation program are disclosed in the Company's proxy statement on Form DEF 14A filed with the Securities and Exchange Commission on April 27, 2012.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

On December 28, 2011, Reading International, Inc. ("Reading") amended its bylaws to increase the size of the Board of Directors from eight (8) to nine (9) members. A copy of the amended and restated bylaws was omitted as an exhibit from the Form 8-K filed with the Securities and Exchange Commission on January 4, 2012. A copy of the amended bylaws is attached as Exhibit 99.1.

Item 5.07. Submission of Matters to a Vote of Security Holders.

The Company held its annual meeting of stockholders on May 17, 2012. The stockholders considered one proposal, the election of directors, which is included in its proxy statement on Form DEF 14A, and was filed with the Securities and Exchange Commission on April 27, 2012. The proposal voted upon and the results of the vote were the following:

Proposal 1: To elect eight directors to our Board of Directors to serve until our 2013 Annual Meeting of Stockholders

NAME	FOR	AGAINST	ABSTAIN
James J. Cotter, Sr.	1,190,724	280	38,248
James J. Cotter, Jr.	1,189,924	1,080	38,248
Margaret Cotter	1,189,905	1,099	38,248
William D. Gould	1,190,152	255	38,845
Edward L. Kane	1,228,788	255	209
Douglas McEachern	1,228,807	236	209
Tim Storey	1,228,807	236	209
Alfred Villaseñor	1,228,731	271	250

Item 8.01. Other Events.

Slide Presentation

On May 17, 2012, Reading International, Inc. showed a slide presentation at its annual meeting of stockholders, which is attached here as exhibit 99.2. The same presentation was made available on the Investor Information page of our website, www.readingrdi.com, on May 18, 2012.

Press Release

On May 22, 2012, Reading International, Inc. issued a press release announcing highlights from its annual meeting of stockholders which was held on May 17, 2012, a copy of which is attached as Exhibit 99.3.

Item 9.01. Financial Statements and Exhibits.

- 99.1 Amended and Restated Bylaws of Reading International, Inc.
 - 99.2 Slide presentation at the annual meeting of stockholders
 - 99.3 Press release issued by Reading International, Inc. pertaining to its annual meeting of stockholders held on May 17, 2012.
-

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

READING INTERNATIONAL, INC.

Date: May 22, 2012

By: /s/ Andrzej Matczynski
Name: Andrzej Matczynski
Title: Chief Financial Officer

AMENDED AND RESTATED

BYLAWS

OF

Reading International, Inc.

A Nevada Corporation

(formerly Citadel Holding Corporation)

AMENDED AND RESTATED
BYLAWS
OF
READING INTERNATIONAL, INC.
A Nevada Corporation
TABLE OF CONTENTS

	<u>PAGE</u>	
ARTICLE I	STOCKHOLDERS	1
SECTION 1	ANNUAL MEETING	1
SECTION 2	SPECIAL MEETINGS	1
SECTION 3	NOTICE OF MEETINGS	1
SECTION 4	PLACE OF MEETINGS	2
SECTION 5	STOCKHOLDER LISTS	2
SECTION 6	QUORUM; ADJOURNED MEETINGS	2
SECTION 7	VOTING	2
SECTION 8	PROXIES	3
SECTION 9	ACTION WITHOUT MEETING	3
SECTION 10	CERTAIN LIMITATIONS	3
ARTICLE II	DIRECTORS	3
SECTION 1	MANAGEMENT OF CORPORATION	3
SECTION 2	NUMBER, TENURE, AND QUALIFICATIONS	4
SECTION 3	CHAIRMAN AND VICE CHAIRMAN OF THE BOARD	4
SECTION 4	VACANCIES; REMOVAL	4
SECTION 5	ANNUAL AND REGULAR MEETINGS	4
SECTION 6	FIRST MEETING	5
SECTION 7	SPECIAL MEETINGS	5
SECTION 8	BUSINESS OF MEETINGS	5
SECTION 9	QUORUM; ADJOURNED MEETINGS	5
SECTION 10	COMMITTEES	6
SECTION 11	ACTION WITHOUT MEETING; TELEPHONE MEETINGS	6
SECTION 12	SPECIAL COMPENSATION	6
ARTICLE III	NOTICES	7
SECTION 1	NOTICE OF MEETINGS	7
SECTION 2	EFFECT OF IRREGULARLY CALLED MEETINGS	7
SECTION 3	WAIVER OF NOTICE	7

ARTICLE IV	OFFICERS	8
SECTION 1	ELECTION	8
SECTION 2	CHAIRMAN AND VICE CHAIRMAN OF THE BOARD	8
SECTION 3	PRESIDENT	8
SECTION 4	VICE-PRESIDENT	8
SECTION 5	SECRETARY	8
SECTION 6	ASSISTANT SECRETARIES	9
SECTION 7	TREASURER	9
SECTION 8	ASSISTANT TREASURERS	9
SECTION 9	COMPENSATION	9
SECTION 10	REMOVAL; RESIGNATION	9
ARTICLE V	CAPITAL STOCK	10
SECTION 1	CERTIFICATED AND UNCERTIFICATED SHARES OF STOCK	10
SECTION 2	SURRENDERED; LOST OR DESTROYED CERTIFICATES	10
SECTION 3	REGULATIONS	11
SECTION 4	RECORD DATE	11
SECTION 5	REGISTERED OWNER	11
ARTICLE VI	GENERAL PROVISIONS	11
SECTION 1	REGISTERED OFFICE	11
SECTION 2	CHECKS; NOTES	12
SECTION 3	FISCAL YEAR	12
SECTION 4	STOCK OF OTHER CORPORATIONS OR OTHER INTERESTS	12
SECTION 5	CORPORATE SEAL	12
SECTION 6	ANNUAL STATEMENT	12
SECTION 7	DIVIDENDS	12
SECTION 8	CONFLICTS OF INTEREST	13
ARTICLE VII	INDEMNIFICATION	13
SECTION 1	INDEMNIFICATION OF OFFICERS AND DIRECTORS, EMPLOYEES AND AGENTS	13
SECTION 2	INSURANCE	14
SECTION 3	FURTHER BYLAWS	14
ARTICLE VIII	AMENDMENTS	14
SECTION 1	AMENDMENTS BY STOCKHOLDERS	14
SECTION 2	AMENDMENTS BY BOARD OF DIRECTORS	14

AMENDED AND RESTAED

BYLAWS¹

OF

READING INTERNATIONAL, INC.

A Nevada Corporation

ARTICLE I

STOCKHOLDERS

SECTION 1 ANNUAL MEETING

Annual meetings of the stockholders, commencing with the year 2000, shall be held each year within 150 days of the end of the fiscal year on the third Thursday in May if not a legal holiday, and if a legal holiday, then on the next secular day following at ten o'clock a.m., or such other date and time as may be set by the Board of Directors² from time to time and stated in the notice of the meeting, at which the stockholders shall elect by a plurality vote a Board of Directors and transact such other business as may properly be brought before the meeting.

SECTION 2 SPECIAL MEETINGS

Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Articles of Incorporation, may be called by the Chairman or Vice Chairman of the Board or the President, and shall be called by the Chairman, Vice Chairman or President at the written request of a majority of the Board of Directors or at the written request of stockholders owning outstanding shares representing a majority of the voting power of the Corporation. Such request shall state the purpose or purposes of such meeting.

SECTION 3 NOTICE OF MEETINGS

Written notice of stockholders meetings, stating the place, date and hour thereof, and, in the case of a special meeting, the purpose or purposes for which the meeting is called, shall be given to each stockholder entitled to vote thereat at least ten days but not more than sixty days before the date of the meeting, unless a different period is prescribed by statute. Business transacted any special meeting of the stockholders shall be limited to the purpose or purposes stated in the notice.

SECTION 4 PLACE OF MEETINGS

All annual meetings of the stockholders shall be held in the County of Los Angeles, State of California, at such place as may be fixed from time to time by the Board of Directors, or at such other place within or without the State of Nevada as the directors shall determine. Special meetings of the stockholders may be held at such time and place within or without the State of Nevada as shall be stated in the notice of the meeting, or in a duly executed waiver of notice thereof. Business transacted at any special meeting of stockholders shall be limited to the purposes stated in the notice.

SECTION 5 STOCKHOLDER LISTS

The officer who has charge of the stock ledger of the Corporation shall prepare and make, not less than ten nor more than sixty days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any proper purpose germane to the meeting, during ordinary business hours for a period not less than ten days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present.

SECTION 6 QUORUM; ADJOURNED MEETINGS

The holders of a majority of the stock issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall constitute a quorum at all meetings of the stockholders for the transaction of business except as otherwise provided by statute or by the Articles of Incorporation. If, however, such quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum shall be present or represented. At such adjourned meeting at which a quorum shall be present or represented, any business may be transacted which might have been transacted at the meeting as originally noticed. If the adjournment is for more than thirty days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

SECTION 7 VOTING

Except as otherwise provided by statute or the Articles of Incorporation or these Bylaws, and except for the election of directors, at any meeting duly called and held at which a quorum is present, a majority of the votes cast at such meeting upon a given matter by the holders of outstanding shares of stock of all classes of stock of the Corporation entitled to vote thereon who are present in person or by proxy shall decide such matter. At any meeting duly called and held for the election of directors at which a quorum is present, directors shall be elected by a plurality of the votes cast by the holders (acting as such) of shares of stock of the Corporation entitled to elect such directors.

SECTION 8 PROXIES

At any meeting of the stockholders any stockholder may be represented and vote by a proxy or proxies appointed by an instrument in writing. In the event that any such instrument in writing shall designate two or more persons to act as proxies, a majority of such persons present at the meeting, or, if only one shall be present, then that one shall have and may exercise all of the powers conferred by such written instrument upon all of the persons so designated unless the instrument shall otherwise provide. No proxy, proxy revocation or power of attorney to vote shall be used at a meeting of the stockholders unless it shall have been filed with the secretary of the meeting; provided, however, nothing contained herein shall prevent any stockholder from attending any meeting and voting in person. All questions regarding the qualification of voters, the validity of proxies and the acceptance or rejection of votes shall be decided by the inspectors of election who shall be appointed by the Board of Directors, or if not so appointed, then by the presiding officer of the meeting.

SECTION 9 ACTION WITHOUT MEETING

Any action which may be taken by the vote of the stockholders at a meeting may be taken without a meeting if authorized by the written consent of stockholders holding at least a majority of the voting power, unless the provisions of the statutes governing the Corporation or of the Articles of Incorporation require a different proportion of voting power to authorize such action in which case such proportion of written consents shall be required. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not consented in writing.

SECTION 10 CERTAIN LIMITATIONS

The Board of Directors shall not, without the prior approval of the stockholders, adopt any procedures, rules or requirements which restrict a stockholders right to (i) vote, whether in person, by proxy or by written consent; (ii) elect, nominate or remove directors; (iii) call a special meeting; or (iv) to bring new business before the stockholders, except as may be required by applicable law.

ARTICLE II

DIRECTORS

SECTION 1 MANAGEMENT OF CORPORATION

The business of the Corporation shall be managed by its Board of Directors, which may exercise all such powers of the Corporation and do all such lawful acts and things as are not by statute or by the Articles of Incorporation or by these Bylaws directed or required to be exercised or done by the stockholders.

SECTION 2 NUMBER, TENURE, AND QUALIFICATIONS

The number of directors, which shall constitute the whole board, shall be nine (9). Thereafter, the number of directors may from time to time be increased or decreased to not less than one nor more than ten by action of the Board of Directors. The directors shall be elected by the holders of shares entitled to vote thereon at the annual meeting of the stockholders and, except as provided in Section 4 of this Article, each director elected shall hold office until his successor is elected and qualified. Directors need not be stockholders.

SECTION 3 CHAIRMAN AND VICE CHAIRMAN OF THE BOARD

The directors may elect one of their members to be Chairman of the Board of Directors and one of their members to be Vice Chairman of the Board of Directors. The Chairman and Vice Chairman shall be subject to the control of and may be removed by the Board of Directors. The Chairman and Vice Chairman shall perform such duties as may from time to time be assigned to them by the Board of Directors.

SECTION 4 VACANCIES; REMOVAL

Vacancies in the Board of Directors, including those caused by an increase in the number of directors, may be filled by a majority of the remaining directors, though less than a quorum, or by a sole remaining director, and each director so elected shall hold office until his successor is elected at an annual or a special meeting of the stockholders. The holders of no less than two-thirds of the outstanding shares of stock entitled to vote may at any time peremptorily terminate the term of office of all or any of the directors by vote at a meeting called for such purpose or by written consent filed with the Secretary or, in his absence, with any other officer. Such removal shall be effective immediately, even if successors are not elected simultaneously.

A vacancy or vacancies in the Board of Directors shall be deemed to exist in case of the death, resignation or removal of any directors, or if the authorized number of directors be increased, or if the stockholders fail at any annual or special meeting of stockholders at which any director or directors are elected to elect the full authorized number of directors to be voted for at that meeting.

If the Board of Directors accepts the resignation of a director tendered to take effect at a future time, the Board or the stockholders shall have power to elect a successor to take office when the resignation is to become effective.

No reduction of the authorized number of directors shall have the effect of removing any director prior to the expiration of his term of office.

SECTION 5 ANNUAL AND REGULAR MEETINGS

Annual and regular meetings of the Board of Directors shall be held at any place within or without the State of Nevada that has been designated from time to time by resolution of the Board of Directors or by written consent of all members of the Board of Directors. In the absence of such designation, annual and regular meetings shall be held at the registered office of the Corporation. Regular meetings of the Board of Directors may be held without call or notice at such time and at such place as shall from time to time be fixed and determined by the Board of Directors.

SECTION 6 FIRST MEETING

The first meeting of each newly elected Board of Directors shall be held at such time and place as shall be fixed by the vote of the stockholders at the annual meeting and no notice of such meeting shall be necessary to the directors in order legally to constitute the meeting, provided a quorum is present. In the event of the failure of the stockholders to fix the time and place of such first meeting, or in the event such meeting is not so held, the meeting may be held at such time and place as shall be specified in a notice given as hereinafter provided for special meetings of the Board of Directors, or as shall be specified in a written waiver signed by all of the directors.

SECTION 7 SPECIAL MEETINGS

Special meetings of the Board of Directors may be called by the Chairman or Vice Chairman of the Board or the President upon notice to each director, either personally or by mail or by telegram. Upon the written request of a majority of the directors, the Chairman or Vice Chairman of the Board or the President shall call a special meeting of the Board to be held within two days of the receipt of such request and shall provide notice thereof to each director, either personally or by mail or by telegram.

SECTION 8 BUSINESS OF MEETINGS

The transactions of any meeting of the Board of Directors, however called and noticed or wherever held, shall be as valid as though had at a meeting duly held after regular call and notice, if a quorum be present, and if, either before or after the meeting, each of the directors not present signs a written waiver of notice, or a consent to holding such meeting, or an approval of the minutes thereof. All such waivers, consents or approvals shall be filed with the corporate records or made a part of the minutes of the meeting.

SECTION 9 QUORUM; ADJOURNED MEETINGS

A majority of the authorized number of directors shall constitute a quorum for the transaction of business, except to adjourn as hereinafter provided. Every act or decision done or made by a majority of the directors present at a meeting duly held at which a quorum is present shall be regarded as the act of the Board of Directors, unless a greater number is required by law or by the Articles of Incorporation. Any action of a majority, although not at a regularly called meeting, and the record thereof, if assented to in writing by all of the other members of the Board shall be as valid and effective in all respects as if passed by the Board of Directors in a regular meeting.

A quorum of the directors may adjourn any directors meeting to meet again at a stated day and hour; provided, however, that in the absence of a quorum, a majority of the directors present at any directors' meeting, either regular or special, may adjourn from time to time, without notice other than announcement at the meeting, until a quorum is present.

Notice of the time and place of holding an adjourned meeting need not be given to the absent directors if the time and place are fixed at the meeting adjourned.

The Board of Directors may, by resolution adopted by a majority of the whole Board, designate one or more committees of the Board of Directors, each committee to consist of at least one or more directors of the Corporation which, to the extent provided in the resolution, shall have and may exercise the power of the Board of Directors in the management of the business and affairs of the Corporation and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power to amend the Articles of Incorporation, to adopt an agreement or plan of merger or consolidation, to recommend to the stockholders a sale, lease or exchange of all or substantially all of the Corporation's assets, to recommend to the stockholders dissolution or revocation of dissolution, or to amend these Bylaws, and, unless the resolution or the Articles of Incorporation expressly so provide, no such committee shall have the power or authority to declare a dividend or to authorize the issuance of stock. Such committee or committees shall have such name or names as may be determined from time to time by the Board of Directors. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. The members of any such committee present at any meeting and not disqualified from voting may, whether or not they constitute a quorum, unanimously appoint another member of the Board of Directors to act at the meeting in the place of any absent or disqualified member. At meetings of such committees, a majority of the members or alternate members shall constitute a quorum for the transaction of business, and the act of a majority of the members or alternate members at any meeting at which there is a quorum shall be the act of the committee.

The committees, if required by the Board, shall keep regular minutes of their proceedings and report the same to the Board of Directors.

SECTION 11

ACTION WITHOUT MEETING; TELEPHONE MEETINGS

Any action required or permitted to be taken at any meeting of the Board of Directors or of any committee thereof may be taken without a meeting if a written consent thereto is signed by all members of the Board of Directors or of such committee, as the case may be, and such written consent is filed with the minutes of proceedings of the Board or committee.

Nothing contained in these Bylaws shall be deemed to restrict the powers of members of the Board of Directors, or any committee thereof, to participate in a meeting of the Board or committee by means of telephone conference or similar communications equipment whereby all persons participating in the meeting can hear each other.

SECTION 12

SPECIAL COMPENSATION

The directors may be paid their expenses of attendance at each meeting of the Board of Directors and may be paid a fixed sum for attendance at each meeting of the Board of Directors or a stated salary as director as fixed by the Board of Directors. No such payment shall preclude any director from serving the Corporation in any other capacity and receiving compensation therefor. Members of committees may be allowed like reimbursement and compensation for attending committee meetings.

ARTICLE III

NOTICES

SECTION 1 NOTICE OF MEETINGS

Whenever, under the provisions of the Articles of Incorporation or applicable law or these Bylaws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice, but such notice may be given in writing, by mail, addressed to such director or stockholders, at his address as it appears on the records of the Corporation, postage prepaid, and such notice shall be deemed to be given at the time when the same shall be deposited in the United States mail. Notice to directors may also be given by telegram.

Notices of meetings of stockholders shall be in writing and signed by the President or a Vice-President or the Secretary or an Assistant Secretary or by such other person or persons as the directors shall designate. Such notice shall state the purpose or purposes for which the meeting is called and the time and the place, which may be within or without this State, where it is to be held. Personal delivery of any notice to any officer of a corporation or association, or to any member of a partnership, shall constitute delivery of such notice to such corporation, association or partnership. In the event of the transfer of stock after delivery of such notice of and prior to the holding of the meeting it shall not be necessary to deliver or mail notice of the meeting to the transferee.

SECTION 2 EFFECT OF IRREGULARLY CALLED MEETINGS

Whenever all parties entitled to vote at any meeting, whether of directors or stockholders, consent, either by a writing on the records of the meeting or filed with the secretary, or by presence at such meeting and oral consent entered on the minutes, or by taking part in the deliberations at such meeting without objection, the doings of such meeting shall be as valid as if had at a meeting regularly called and noticed, and at such meeting any business may be transacted which is not excepted from the written consent or to the consideration of which no objection for want of notice is made at the time, and if any meeting be irregular for want of notice or of such consent, provided a quorum was present at such meeting, the proceedings of said meeting may be ratified and approved and rendered likewise valid and the irregularity or defect therein waived by a writing signed by all parties having the right to vote at such meeting; and such consent or approval of stockholders may be by proxy or attorney, but all such proxies and powers of attorney must be in writing.

SECTION 3 WAIVER OF NOTICE

Whenever any notice whatever is required to be given under the provisions of the statutes, the Articles of Incorporation or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed equivalent thereto.

ARTICLE IV

OFFICERS

SECTION 1 ELECTION

The officers of the Corporation shall be elected annually at the first meeting by the Board of Directors held after each annual meeting of the stockholders and shall be a President, one or more Vice Presidents, a Treasurer and a Secretary, and such other officers with such titles and duties as the Board of Directors may determine, none of whom need be directors. The President shall be the Chief Executive Officer, unless the Board designates the Chairman of the Board as Chief Executive Officer. Any person may hold one or more offices and each officer shall hold office until his successor shall have been duly elected and qualified or until his death or until he shall resign or is removed in the manner as hereinafter provided for such term as may be prescribed by the Board of Directors from time to time.

SECTION 2 CHAIRMAN AND VICE CHAIRMAN OF THE BOARD

The Board of Directors at its first annual meeting after each annual meeting of the stockholders may choose a Chairman and Vice Chairman of the Board from among the directors of the Corporation. The Chairman of the Board, and in his absence the Vice Chairman, shall preside at meetings of the stockholders and the Board of Directors and shall see that all orders and resolutions of the Board of Directors are carried into effect.

SECTION 3 PRESIDENT

The President shall be the chief operating officer of the Corporation, shall also be a director and shall have active management of the business of the Corporation. The President shall execute on behalf of the Corporation all instruments requiring such execution except to the extent the signing and execution thereof shall be expressly designated by the Board of Directors to some other officer or agent of the Corporation.

SECTION 4 VICE-PRESIDENT

The Vice-President shall act under the direction of the President and in the absence or disability of the President shall perform the duties and exercise the powers of the President. The Vice-President shall perform such other duties and have such other powers as the President or the Board of Directors may from time to time prescribe. The Board of Directors may designate one or more Executive Vice-Presidents or may otherwise specify the order of seniority of the Vice-Presidents. The duties and powers of the President shall descend to the Vice-Presidents in such specified order of seniority.

SECTION 5 SECRETARY

The Secretary shall act under the direction of the President. Subject to the direction of the President, the Secretary shall attend all meetings of the Board of Directors and all meetings of the stockholders and record the proceedings. The Secretary shall perform like duties for the standing committees when required. The Secretary shall give, or cause to be given, notice of all meetings of the stockholders and special meetings of the Board of Directors, and shall perform such other duties as may be prescribed by the President or the Board of Directors.

SECTION 6 ASSISTANT SECRETARIES

The Assistant Secretaries shall act under the direction of the President. In order of their seniority, unless otherwise determined by the President or the Board of Directors, they shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary. They shall perform such other duties and have such other powers as the President or the Board of Directors may from time to time prescribe.

SECTION 7 TREASURER

The Treasurer shall act under the direction of the President. Subject to the direction of the President, the Treasurer shall have custody of the corporate funds and securities and shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation and shall deposit all monies and other valuable effects in the name and to the credit of the Corporation in such depositories as may be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the President or the Board of Directors, taking proper vouchers for such disbursements, and shall render to the President and the Board of Directors, at its regular meetings, or when the Board of Directors so requires, an account of all transactions as Treasurer and of the financial condition of the Corporation.

If required by the Board of Directors, the Treasurer shall give the Corporation a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of such person's office and for the restoration to the Corporation, in case of such person's death, resignation, retirement or removal from office, of all books, papers, vouchers, money and other property of whatever kind in such person's possession or under such person's control belonging to the Corporation.

SECTION 8 ASSISTANT TREASURERS

The Assistant Treasurers in the order of their seniority, unless otherwise determined by the President or the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer. They shall perform such other duties and have such other powers as the President or the Board of Directors may from time to time prescribe.

SECTION 9 COMPENSATION

The Board of Directors shall fix the salaries and compensation of all officers of the Corporation.

The officers of the Corporation shall hold office at the pleasure of the Board of Directors. Any officer elected or appointed by the Board of Directors, or any member of a committee, may be removed at any time, with or without cause, by the Board of Directors by a vote of not less than a majority of the entire Board at any meeting thereof or by written consent. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise shall be filled by the Board of Directors for the unexpired portion of the term.

Any director or officer of the Corporation, or any member of any committee, may resign at any time by giving written notice to the Board of Directors, the Chairman of the Board, the President, or the Secretary of the Corporation. Any such resignation shall take effect at the time specified therein or, if the time is not specified, then upon receipt thereof. The acceptance of such resignation shall not be necessary to make it effective.

ARTICLE V

CAPITAL STOCK

SECTION 1

CERTIFICATED AND UNCERTIFICATED SHARES OF STOCK

Shares of stock in the Corporation shall be represented by certificates, or shall be uncertificated, as determined by the Board of Directors in its discretion. As to any shares represented by certificates, every stockholder shall be entitled to have a certificate signed by the Chairman or Vice Chairman of the Board of Directors, the President or a Vice-President and the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary of the Corporation, certifying the number of shares owned by such person in the Corporation. If the Corporation shall be authorized to issue more than one class of stock or more than one series of any class, the designations, preferences and relative, participating, optional or other special rights of the various classes of stock or series thereof and the qualifications, limitations or restrictions of such rights, shall be set forth in full or summarized on the face or back of any certificate which the Corporation shall issue to represent such stock; provided, however, that except as otherwise provided in NRS 78.242, in lieu of the foregoing requirements, there may be set forth on the face or back of any certificate which the Corporation shall issue to represent such class or series of stock, a statement that the Corporation will furnish without charge to each stockholder who so requests, the designations, preferences and relative, participating, optional or other special rights of the various classes or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

If a certificate representing stock is signed (1) by a transfer agent other than the Corporation or its employees or (2) by a registrar other than the Corporation or its employees, the signatures of the officers of the Corporation may be facsimiles. In case any officer who has signed or whose facsimile signature has been placed upon a certificate shall cease to be such officer before such certificate is issued, such certificate may be issued with the same effect as though the person had not ceased to be such officer. The seal of the Corporation, or a facsimile thereof, may, but need not be, affixed to any certificates representing stock.

SECTION 2

SURRENDERED; LOST OR DESTROYED CERTIFICATES

The Board of Directors or any transfer agent of the Corporation may direct a new certificate or certificates to be issued, or, if such stock is no longer certificated, a registration of such stock, in place of any certificate or certificates theretofore issued by the Corporation alleged to have been lost or destroyed upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, or new registration of uncertificated stock, the Board of Directors (or any transfer agent of the Corporation authorized to do so by a resolution of the Board of Directors) may, in its discretion and as a condition precedent to the issuance or registration thereof, require the owner, of such lost or destroyed certificate or certificates, or the owner's legal representative, to advertise the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

SECTION 3 REGULATIONS

The Board of Directors shall have the power and authority to make all such rules and regulations and procedures as it may deem expedient concerning the issue, transfer and cancellation of stock of the Corporation and replacement of any stock certificates representing stock and registration and re-registration of any uncertificated stock.

SECTION 4 RECORD DATE

The Board of Directors may fix in advance a date not more than sixty days nor less than ten days preceding the date of any meeting of stockholders, or the date for the payment of any distribution, or the date for the allotment of rights, or the date when any change or conversion or exchange of capital stock shall go into effect, or a date in connection with obtaining the consent of stockholders for any purpose, as a record date for the determination of the stockholders entitled to notice of and to vote at any such meeting, and any adjournment thereof, or entitled to receive payment of any such distribution, or to give such consent, and in such case, such stockholders, and only such stockholders as shall be stockholders of record on the date so fixed, shall be entitled to notice of and to vote at such meeting, or any adjournment thereof, or to receive payment of such dividend, or to receive such allotment of rights, or to exercise such rights, or to give such consent, as the case may be, notwithstanding any transfer of any stock on the books of the Corporation after any such record date fixed as aforesaid.

SECTION 5 REGISTERED OWNER

The Corporation shall be entitled to recognize the person registered on its books as the owner of the shares to be the exclusive owner for all purposes, including voting and distribution, and the Corporation shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of any other person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of Nevada.

ARTICLE VI

GENERAL PROVISIONS

SECTION 1 REGISTERED OFFICE

The registered office of the Corporation shall be in the County of Clark, State of Nevada. The principal office of the Corporation shall be located in the County of Los Angeles, State of California.

The Corporation may also have offices at such other places both within and without the State of Nevada as the Board of Directors may from time to time determine or the business of the Corporation may require.

SECTION 2 CHECKS; NOTES

All checks or demands for money and notes of the Corporation shall be signed by such officer or officers or such other person or persons as the Board of Directors may from time to time designate.

SECTION 3 FISCAL YEAR

The fiscal year of the Corporation shall be fixed by resolution of the Board of Directors.

SECTION 4 STOCK OF OTHER CORPORATIONS OR OTHER INTERESTS

Unless otherwise ordered by the Board of Directors, the President, the Secretary, and such other attorneys or agents of the Corporation as may be from time to time authorized by the Board of Directors or the President, shall have full power and authority on behalf of the Corporation to attend and to act an vote in person or by proxy at any meeting of the holders of securities of any corporation or other entity in which the Corporation may own or hold shares or other securities, and at such meetings shall possess and may exercise all the rights and powers incident to the ownership of such shares or other securities which the Corporation, as the owner or holder thereof, might have possessed and exercised if present. The President, the Secretary or other such attorneys or agents may also execute and deliver on behalf of the Corporation, powers of attorney, proxies, consents, waivers and other instruments relating to the shares or securities owned or held by the Corporation.

SECTION 5 CORPORATE SEAL

The corporation will have a corporate seal, as may from time to time be determined by resolution of the Board of Directors. If a corporate seal is adopted, it shall have inscribed thereon the name of the corporation and the words "Corporate Seal" and "Nevada." The seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any manner reproduced.

SECTION 6 ANNUAL STATEMENT

The Board of Directors shall present at each annual meeting, and at any special meeting of the stockholders when called for by a vote of the stockholders, a full and clear statement of the business and condition of the Corporation.

SECTION 7 DIVIDENDS

Dividends upon the capital stock of the Corporation, subject to the provision of the Articles of Incorporation, if any, may be declared by the Board of Directors at any regular or special meeting pursuant to law. Dividends may be paid in cash, in property, or in shares of the capital stock of the Corporation, subject to the provisions of the Articles of Incorporation.

Before payment of any dividend, there may be set aside out of any funds of the Corporation available for dividends such sum or sums as the directors from time to time, in their absolute and sole discretion, think proper as a reserve or reserves to meet contingencies, or for equalizing dividends, or for repairing or maintaining any property or the Corporation, or for such other purpose or purposes as the directors believe to be in the interest of the Corporation, and the directors may modify or abolish any such reserve in the manner in which it was created.

SECTION 8 CONFLICTS OF INTEREST

In the event of any proposed transaction which would result in the merger of the Corporation with or into any other company or entity, or the sale, dividend, spin-off or transfer of all or substantially all of the assets of the Corporation, whether in one or more related transactions (a "Covered Transaction"), such Covered Transaction shall require the approval of a two-thirds majority of the Board of Directors after a review and written report of the terms and fairness of such transaction have been conducted and prepared by a special committee of the Board appointed to conduct such review. Such special committee shall consist of not less than two directors and shall be composed entirely of directors who are neither employees, directors, officers, agents or appointees or representatives of any company or entity affiliated with any party to the Covered Transaction, other than the Corporation. Such special committee is authorized to retain such professional advisors, including investment bankers, attorneys, and accountants as it may determine, in its sole discretion, to be appropriate under the circumstances.

ARTICLE VII

INDEMNIFICATION

SECTION 1 INDEMNIFICATION OF OFFICERS AND DIRECTORS, EMPLOYEES AND AGENTS

Every person who was or is a party or is threatened to be made a party to or is involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person or a person of whom that person is the legal representative is or was a director, officer, employee or agent of the Corporation or is or was serving at the request of the Corporation or for its benefit as a director, officer, employee or agent of another corporation, or as its representative in a partnership, joint venture, trust or other enterprise, shall be indemnified and held harmless to the fullest extent legally permissible under the NRS from time to time against all expenses, liability and loss (including attorneys' fees, judgments, fines and amounts paid or to be paid in settlement) reasonably incurred or suffered by such person in connection therewith. The expenses of officers, directors, employee or agents incurred in defending a civil or criminal action, suit or proceeding must be paid by the Corporation as they are incurred and in advance of the final disposition of the action, suit or proceeding upon receipt of an undertaking by or on behalf of the director, officer, employee or agent to repay the amount if it is ultimately determined by a court of competent jurisdiction that such person is not entitled to be indemnified by the Corporation. Such right of indemnification shall be a contract right, which may be enforced in any manner desired by such person. Such right of indemnification shall not be exclusive of any other right which such directors, officers, employees or agents may have or hereafter acquire and, without limiting the generality of such statement, they shall be entitled to their respective rights of indemnification under any bylaw, agreement, vote of stockholders, provision of law or otherwise, as well as their rights under this Article VII.

SECTION 2 INSURANCE

The Board of Directors may cause the Corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, or as its representative in a partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred in any such capacity or arising out of such status, whether or not the Corporation would have the power to indemnify such person.

SECTION 3 FURTHER BYLAWS

The Board of Directors may from time to time adopt further Bylaws with respect to indemnification and may amend these and such Bylaws to provide at all times the fullest indemnification permitted by the laws of the State of Nevada.

ARTICLE VIII

AMENDMENTS

SECTION 1 AMENDMENTS BY STOCKHOLDERS

The Bylaws may be amended by the stockholders at any annual or special meeting of the stockholders by a majority vote, provided notice of intention to amend or repeal shall have been contained in the notice of such meeting.

SECTION 2 AMENDMENTS BY BOARD OF DIRECTORS

The Board of Directors at any regular or special meeting by a majority vote may amend these Bylaws, including Bylaws adopted by the stockholders, but the stockholders may from time to time specify particular provisions of the Bylaws, which shall not be amended by the Board of Directors.

¹ These Amended and Restated Bylaws are hereinafter referred to as the Bylaws.

² The "Board" and "Board of Directors" are hereinafter used in reference to the Board of Directors of Reading International, Inc.

CERTIFICATE OF SECRETARY

I, the undersigned, hereby certify that I am the duly elected and qualified Secretary of Reading International, Inc. (formerly Citadel Holding Corporation), a Nevada corporation (the "Company"), and that the foregoing Bylaws, consisting of 17 pages (including cover page and table of contents), constitute the Amended and Restated Bylaws of the Company as duly adopted by the Board of Directors on November 19, 1999 and amended by the Board of Directors on March 21, 2002, September 26, 2002, October 15, 2004, December 27, 2007 and December 28, 2011

IN WITNESS WHEREOF, I have hereunto subscribed my name this 28th of December, 2011.

By: /s/ Andrzej Matczynski
Name: Andrzej Matczynski
Title: Secretary



Annual Shareholders Meeting

Presented on May 17, 2012

Safe Harbor Statement



Our comments today may contain forward-looking statements and management may make additional forward-looking statements in response to your questions. Such written and oral disclosures are made pursuant to the Safe Harbor provision of the Private Securities Litigation Reform Act of 1995.

Although we believe our expectations expressed in such forward looking statements are reasonable, we cannot assure you that they will be realized. Investors are cautioned that such forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from the anticipated results, and therefore we refer you to a more detailed discussion of the risks and uncertainties in the Company's filings with the Securities & Exchange Commission.

Financial Reconciliations



Use of EBITDA;

We use EBITDA in our evaluation of our performance since we believe that EBITDA provides a useful measure of financial performance and value. We believe this principally for the following reasons:

We believe that EBITDA is an industry comparative measure of financial performance. It is, in our experience, a measure commonly used by analysts and financial commentators who report on the cinema exhibition and real estate industries and a measure used by financial institutions in underwriting the creditworthiness of companies in these industries. Accordingly, our management monitors this calculation as a method of judging our performance against our peers and market expectations and our creditworthiness. Also, analysts, financial commentators and persons active in the cinema exhibition and real estate industries typically value enterprises engaged in these businesses at various multiples of EBITDA. Accordingly, we find EBITDA valuable as an indicator of the underlying value of our businesses. We expect that investors may use EBITDA to judge our ability to generate cash, as a basis of comparison to other companies engaged in the cinema exhibition and real estate businesses and as a basis to value our company against such other companies.

EBITDA is not a measurement of financial performance under accounting principles generally accepted in the United States of America and should not be considered in isolation or construed as a substitute for net income or other operations data or cash flow data prepared in accordance with accounting principles generally accepted in the United States for purposes of analyzing our profitability. The exclusion of various components such as interest, taxes, depreciation and amortization necessarily limit the usefulness of these measures when assessing our financial performance as not all funds depicted by EBITDA are available for management's discretionary use. For example, a substantial portion of such funds are subject to contractual restrictions and functional requirements to service debt, to fund necessary capital expenditures and to meet other commitments from time to time as described in more detail in this Annual Report on Form 10-K.

EBIT and EBITDA also fail to take into account the cost of interest and taxes. Interest is clearly a real cost that for us is paid periodically as accrued. Taxes may or may not be a current cash item but are nevertheless real costs which, in most situations, must eventually be paid. A company that realizes taxable earnings in high tax jurisdictions may, ultimately, be less valuable than a company that realizes the same amount of taxable earnings in a low tax jurisdiction. EBITDA fails to take into account the cost of depreciation and amortization and the fact that assets will eventually wear out and have to be replaced.

EBITDA, as calculated by us, may not be comparable to similarly titled measures reported by other companies.

Our Business



We are an internationally diversified company principally focused on the development, ownership, and operation of entertainment and real property assets in the United States, Australia, and New Zealand.

Currently, we operate in two business segments:

- Cinema Exhibition, through our 56 multiplex theaters, and
- Real Estate, including real estate development and the rental of retail, commercial and live theater assets.

We believe that these two business segments can complement one another, as the comparatively consistent cash flows generated by our cinema operations can be used to fund the front-end cash demands of our real estate development business.

We conduct our cinema operations on four basic and rather simple premises:



- first, notwithstanding the enormous advances that have been made in home entertainment technology, humans are essentially social beings, and will continue to want to go beyond the home for their entertainment, provided that they are offered clean, comfortable and convenient facilities, with state of the art technology;
- second, cinemas can be used as anchors for larger retail developments and our involvement in the cinema business can give us an advantage over other real estate developers or redevelopers who must identify and negotiate exclusively with third party anchor tenants;
- third, pure cinema operators can get themselves into financial difficulty as demands upon them to produce cinema based earnings growth tempt them into reinvesting their cash flow into increasingly marginal cinema sites. While we believe that there will continue to be attractive cinema acquisition opportunities in the future, and believe that we have taken advantage of one such opportunity through our purchase of Consolidated Cinemas, we do not feel pressure to build or acquire cinemas for the sake of simply adding units. We intend to focus our cash flow on our real estate development and operating activities, to the extent that attractive cinema opportunities are not available to us; and
- fourth, we are always open to the idea of converting an entertainment property to another use, if there is a higher and better use for the property, or to sell individual assets, if we are presented with an attractive opportunity.

Our real estate activities have historically consisted principally of:



- the ownership of fee or long-term leasehold interests in properties used in our cinema exhibition activities or which were acquired for the development of cinemas or cinema based real estate development projects;
- the acquisition of fee interests for general real estate development;
- the leasing to shows of our live theaters; and
- the redevelopment of existing cinema sites to their highest and best use.

We manage our worldwide cinema exhibition businesses under various different brands:



- in the US, under the Reading, Angelika Film Center, Consolidated Amusements, and City Cinemas brands;
- in Australia, under the Reading brand; and
- in New Zealand, under the Reading and Rialto brands.



Equity Snapshot



- 21.5 mil shares Class A Nonvoting Common,
- 1.5 mil shares Class B Voting Common

NASDAQ Listed:	This Year		Prior Year	
	RDI		RDI	
Price (Class A and B) (05/16/2012) vs (05/17/2011):	\$ 5.55	\$ 5.61	\$ 4.58	\$ 5.25
Market Cap (Class A and B) (05/16/2012) vs (05/17/2011):	\$127.7 mil		\$105.2 mil	
Shares Outstanding (03/31/2012) vs (03/31/2011):	23.0 mil		23.0 mil	
Float (05/15/2012) vs (05/17/2011):	17.2 mil		18.1 mil	
Revenues (ytd to 12/31/2011 & 2010):	\$245.8 mil		\$230.1 mil	
Net income (loss) (ytd to 12/31/2011 & 2010):	\$10.0 mil		\$(12.7) mil	
EBITDA (ytd to 12/31/2011 & 2010):	\$35.6 mil		\$29.8 mil	

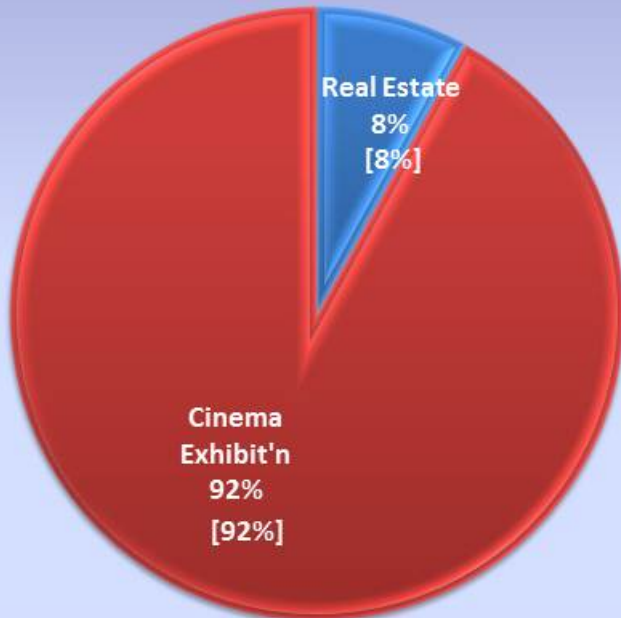
Source: Yahoo Finance, Company 10K Dec 31, 2010, & 10Q for Mar 31, 2012
2010 results have been adjusted to reflect the transfer of Lake Taupo from held for sale to operating

Business and Geographic Mix

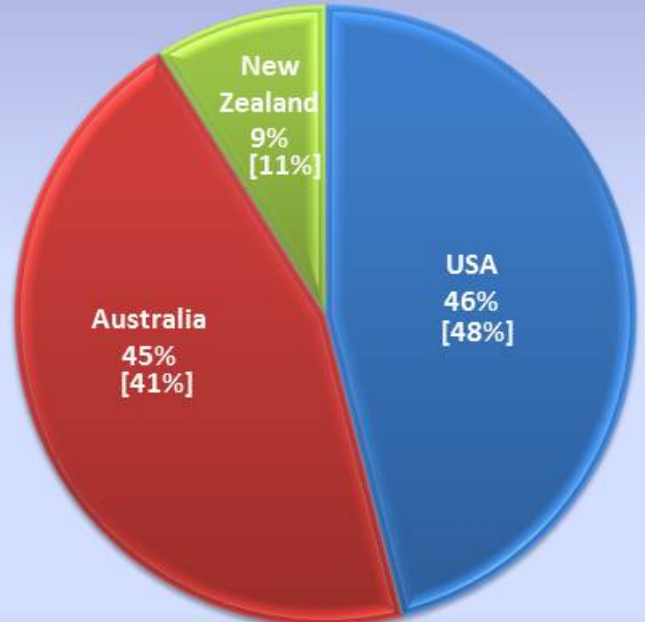


Revenue by Business

Revenue by Region



Total: \$245.8 Million



Total: \$245.8 Million

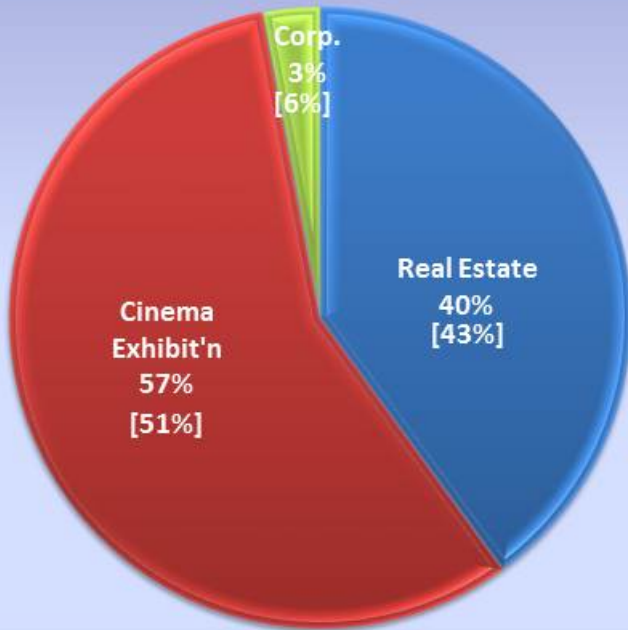
(YTD to 12/31/11)

Business and Geographic Mix

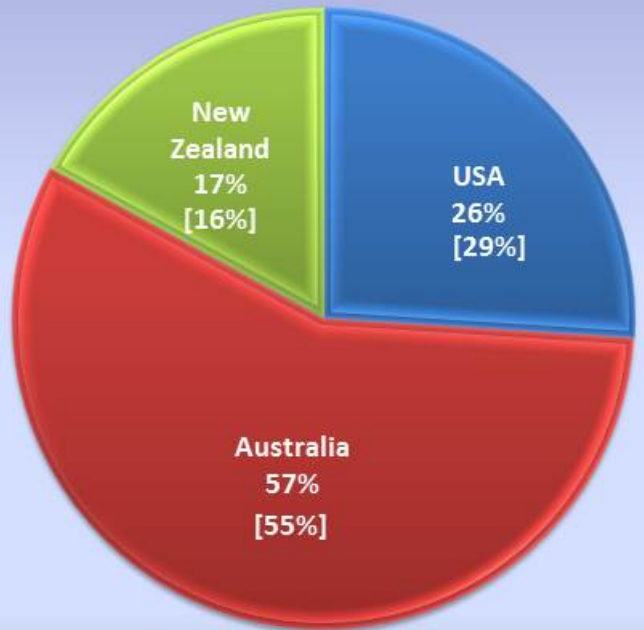


Assets by Business

Assets by Region



Total: \$430.8 Million



Total: \$430.8 Million

(As of 12/31/11)

Real Estate Valuation

(as of 05/16/2012)



Ticker	Name	Market Cap (mil)	Price/ Book (mrq)	EV/Rev (ttm)	EV/EBITDA (ttm)	EBITDA (ttm)
RDI	Reading International	\$ 128	1.0	1.5	10.4	\$ 35.6
AKR	Acadia Realty Trust	\$ 984	2.5	11.1	21.4	\$ 80.1
AEC	Associated Estates Realty	\$ 698	2.4	8.3	18.6	\$ 79.0
BXG	Bluegreen Corp.	\$ 161	0.5	1.9	6.1	\$ 124.8
CDR	Cedar Realty Trust Inc.	\$ 328	1.0	8.5	15.5	\$ 75.0
EPR	Entertainment Properties Trust	\$ 2,030	1.4	10.7	12.7	\$ 260.1
GRT	Glimcher Realty Trust	\$ 1,340	3.1	10.0	19.2	\$ 137.7
IRC	Inland Real Estate Corp.	\$ 740	2.3	9.3	16.4	\$ 91.6
LTC	LTC Properties Inc.	\$ 992	2.3	15.6	17.5	\$ 77.9
KRG	Kite Realty Group Trust	\$ 318	1.0	9.2	15.2	\$ 63.2
PEI	Pennsylvania Real Estate Investment Trust	\$ 748	1.4	6.5	12.7	\$ 234.2
RPT	Ramco-Gershenson Properties Trust	\$ 494	1.4	8.0	14.5	\$ 68.9
BFS	Saul Centers Inc.	\$ 790	10.8	9.4	15.0	\$ 113.1
UBA	Urstadt Biddle Properties	\$ 527	2.2	8.5	14.9	\$ 51.1
Average		\$ 781	2.5	9.0	15.3	\$ 112.1

Source: Yahoo Finance, Company 10K Dec 31, 2011

Cinema Exhibition Valuation

(05/16/2012)



Ticker	Name	# of Screen	Market Cap (mil)	Price/Book (mrq)	EV/Rev (ttm)	EV/EBITDA (ttm)	EBITDA (ttm)
RDI	Reading International	467	\$ 128	1.0	1.5	10.4	\$ 35.6
RGC	Regal Entertainment	6,587	\$ 2,180	N/A	1.4	7.9	\$ 513.2
MCS	Marcus Corporation	684	\$ 383	1.1	1.5	7.9	\$ 77.1
CKEC	Carmike Cinemas	2,254	\$ 270	N/A	1.1	6.3	\$ 91.0
CNK	Cinemark Holdings	5,181	\$ 2,710	2.6	1.7	7.7	\$ 513.1
	Average	3,677	\$ 1,386	1.8	1.4	7.4	\$ 298.6
IMAX	IMAX	517	\$ 1,430	7.3	6.6	36.8	\$ 43.4

Source: Yahoo Finance, Company 10K Dec 31, 2011

Cinema Exhibition Business



Country		Wholly Owned	Con	Un	Man	Total
New Zealand	- Cinemas	7	0	2	0	9
	Screens	40	0	13	0	53
Australia	- Cinemas	18	2	1	0	21
	Screens	138	11	16	0	165
United States	- Cinemas	23	1	0	2	26
	Screens	234	6	0	9	249
Total	- Cinemas	48	3	3	2	56
	Screens	412	17	29	9	467



Digital Integration



- Integrators consist of in
 - US - Cinedigm, Christie, Sony and GDC
 - AU & NZ - Cinedigm, Christie and Edge
- Equipment Suppliers in
 - US - Barco, NEC, Christie and Sony
 - AU & NZ - Barco, NEC, Christie and Sony



	Currently Digitalized	Digitalized over the Next 24 months	Total
New Zealand	10	30	40
Australia	30	118	148
United States	24	206	230
Total	64	354	418

World Wide Asset Base



New Zealand



Australia



United States



New Zealand Asset Base



New Zealand Freehold

- ✓ Courtenay Central ETRC
- ✓ Invercargill
- ✓ Manukau
- ✓ Napier
- ✓ Rotorua



New Zealand Leasehold

- ✓ Palms (Christchurch)
- ✓ Porirua
- ✓ Queenstown



New Zealand Freehold

US \$ values @ 12/31/2011



Real Estate Development Properties

Property	Square Footage/ Acreage	Gross Book Value (in U.S. Dollars)
Courtenay Central, Wellington, New Zealand	1.1 acre	\$ 6,268,000
Manukau, Auckland, New Zealand	64.0 acres zoned agricultural 6.4 acres zoned industrial	14,165,000

Income Producing Real Estate Holdings

Property	Square Feet of Improvements (rental/entertainment)	Gross Book Value (in U.S. Dollars)	Percentage Leased
Courtenay Central, New Zealand	38,000 / 71,000 Plus a 335,000 square foot parking structure	\$ 24,771,000	75%
Invercargill Cinema, New Zealand	10,000 / 24,000	3,061,000	72%
Napier Cinema, New Zealand	12,000 / 17,000	3,251,000	100%
Rotorua Cinema, New Zealand	0 / 19,000	2,874,000	N/A

Source: 10K this slide should be reviewed in conjunction with the Note associated to the Real Estate Development Properties section; and the Income Producing Real Estate Holdings section.

Courtenay Central ETRC



✓ Theatres - 10
✓ 3D Digital - 4

✓ Titan XC - 1

Courtenay Central ETRC



Courtenay Central ETRC



Manukau



NZ Cinemas Non Financial Statistics Summary



READING
INTERNATIONAL

NZ Cinemas - Non Financial Statistics Summary

Theater Name	# of Auditorium	Stadium Auditorium	Titan XC	Digital 3D	Digitalization over the Next 24Mth
Courtenay	10	10	1	4	6
Invercargill	5	5	-	1	4
Napier	4	4	-	1	3
Palms	8	8	-	2	6
Porirua	5	5	-	1	4
Rotorua	5	5	-	1	4
Queenstown	3	2	-	-	3
Total NZ Owned Cinemas	40	39	1	10	30

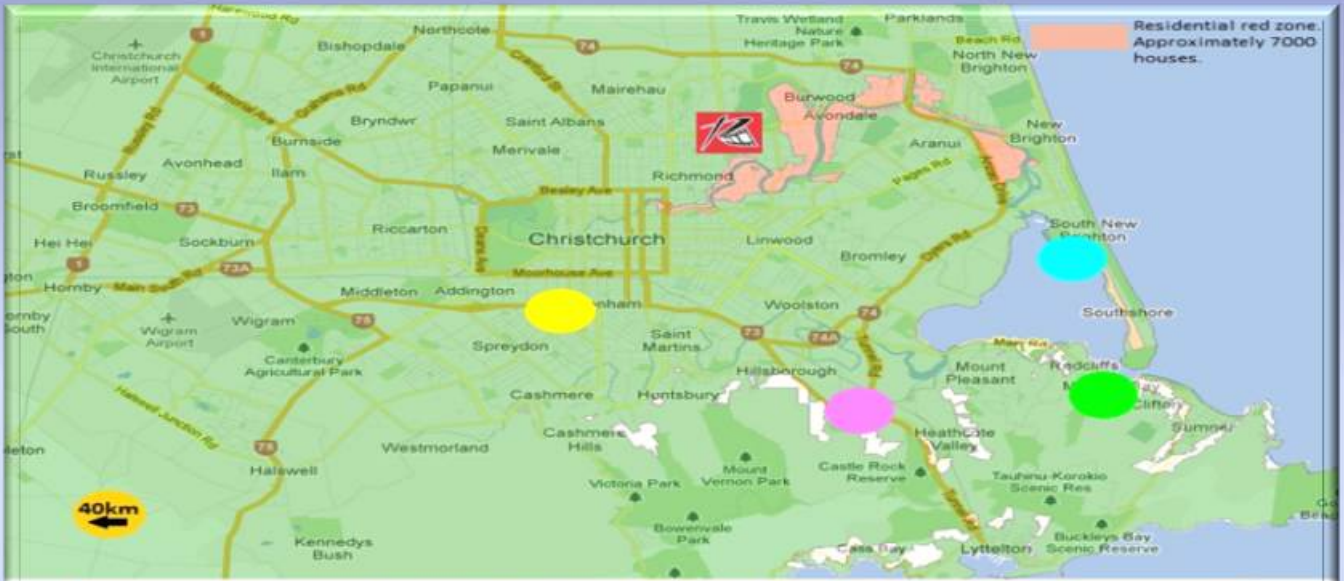
Palms (Christchurch) Before the Earthquake



✓ Theatres - 8

✓ 3D Digital - 2

Palms (Christchurch) the Earthquakes



	Sep 4 th 2010	Dec 26 th 2010	Feb 22 nd 2011	Jun 13 th 2011	Dec 23 rd 2011
Magnitude	7.1	4.9	6.3	6.4	6.0
Time	4:35am	10:30am	12:51pm	2:20pm	3:18pm
Depth	33km	5km	5km	7km	7km
Distance from Palms	40km	5km	8.5km	9km	7km
Days Palms closed	7	Nil	267	Closed	17

Palms (Christchurch) After the Earthquake



Palms (Christchurch) Re-opening After the Earthquake



Queenstown



✓ Theatres - 3

Australia Asset Base



Australia Freehold

- ✓ Auburn ETRC
- ✓ Belmont ETRC
- ✓ Bundaberg
- ✓ Burwood
- ✓ Indooroopilly
- ✓ Maitland
- ✓ Melbourne Office
- ✓ Moonee Ponds
- ✓ Newmarket
- ✓ Taringa
- ✓ Warrnambool - Ground Lease



Australia Leasehold

- ✓ Charlestown
- ✓ Chirnside Park
- ✓ Dandenong
- ✓ Dubbo
- ✓ Elizabeth
- ✓ Epping
- ✓ Harbourtown
- ✓ Mandurah
- ✓ Melton
- ✓ Redbank
- ✓ Rhodes
- ✓ Rouse Hill
- ✓ Sunbury
- ✓ Townsville
- ✓ Westlakes
- ✓ Mt. Gravatt (1/3 Ownership)



Australia Freehold

US \$ values @ 12/31/2011



Real Estate Development Properties

Property	Square Footage/ Acreage	Gross Book Value (in U.S. Dollars)
Auburn, Sydney, Australia	2.6 acres	\$ 2,078,000
Burwood, Victoria, Australia	50.6 acres	53,419,000
Moonsee Ponds, Victoria, Australia	3.3 acres	14,201,000
Newmarket, Queensland, Australia	0.6 acres	2,815,000
Taringa, Queensland, Australia	0.54 acres	1,848,000

Income Producing Real Estate Holdings

Property	Square Feet of Improvements (rental/entertainment)	Gross Book Value (in U.S. Dollars)	Percentage Leased
Auburn, Australia	57,000 / 57,000 Plus an 871-space subterranean parking structure	\$ 37,141,000	100%
Belmont, Australia	15,000 / 52,000	15,804,000	78%
Indooroopilly, Australia	24,000 / 0	13,527,000	100%
Maitland Cinema, Australia	0 / 22,000	2,439,000	N/A
Newmarket, Australia	93,000 / 0	44,440,000	100%

Long-Term Leasehold Real Estate Holdings

Property	Square Footage (rental/entertainment)	Gross Book Value (in U.S. Dollars)	Percentage Leased
Wavrn Ponds, Australia	6,000 / 52,000	\$ 3,606,000	100%

Source: 10K, this slide should be reviewed in conjunction with the Note associated to the Real Estate Development Properties section; the Income Producing Real Estate Holdings section; and the Long Term Leasehold Real Estate Holdings section.

Auburn ETRC



- ✓ Theatres - 10
- ✓ 3D Digital - 1

Belmont



✓ Theatres - 10

✓ Titan XC - 1

✓ 3D Digital - 3

Burwood



Indooroopilly



Newmarket



Waurm Ponds



✓ Theatres – 8

✓ 3D Digital - 2

AU Cinemas Non Financial Statistics Summary



AU Cinemas - Non Financial Statistics Summary

Theater Name	# of Auditorium	Stadium Auditorium	Titan XC	Digital 3D	Digitalization over the Next 24Mth
Auburn	10	10	-	1	8
Belmont	10	10	1	3	7
Bundaberg	4	4	-	1	3
Charlestown	8	8	1	4	4
Chirnside Park	8	8	-	1	7
Dandenong	6	6	-	1	5
Dubbo	5	5	-	1	4
Elizabeth	8	8	-	1	7
Epping	10	-	-	1	9
Harbourtown	14	14	-	2	12
Maitland	4	4	-	1	3
Mandurah	6	6	-	1	5
Melton	5	5	-	1	4
Redbank	8	8	-	1	7
Rhodes	8	8	-	1	7
Rouse Hill	9	9	-	2	7
Sunbury	5	5	-	1	4
Townsville	6	6	1	2	4
Waurn Ponds	8	8	-	2	6
West Lakes	7	7	-	2	5
Total AU Owned Cinemas	149	139	3	30	118

Chirnside



✓ Theatres - 8

✓ 3D Digital - 1

Epping



- ✓ Theatres - 10
- ✓ 3D Digital - 1

Harbourtown



- ✓ Theatres – 14
- ✓ 3D Digital - 2

Westlakes



- ✓ Theatres – 7
- ✓ 3D Digital - 2

United States Asset Base



USA Freehold

- ✓ Cinema 123
- ✓ Coachella
- ✓ Doheney Condo
- ✓ Minetta Lane
- ✓ Orpheum
- ✓ Old Railroad Properties
- ✓ Royal George Theatre
- ✓ Union Square



USA Leashold

Mainland

- ✓ AFC Dallas
- ✓ AFC NY
- ✓ Beekman
- ✓ Cal Oaks
- ✓ Carmel Mtn.
- ✓ Gaslamp
- ✓ Grossmont
- ✓ Manville
- ✓ Paris
- ✓ Rohmert Park
- ✓ Tower
- ✓ Town Square
- ✓ Valley Plaza
- ✓ Village East

Hawaii

- ✓ Kaahumanu
- ✓ Kahala
- ✓ Kapolei
- ✓ Koko Marina
- ✓ Ko'olau
- ✓ Kukui Mall
- ✓ Mililani
- ✓ Pearlridge
- ✓ Ward

Managed Cinemas

- ✓ AFC Plano
- ✓ East 86th Street

United States Freehold

US \$ values @ 12/31/2011



Real Estate Development Properties

Property	Square Footage/ Acreage	Gross Book Value (in U.S. Dollars)	
Coachella, USA	202.39 acres	\$	5,510,000

Income Producing Real Estate Holdings

Property	Square Feet of Improvements (rental/entertainment)	Gross Book Value (in U.S. Dollars)		Percentage Leased
Cinemas 1, 2 & 3, USA	0 / 21,000	\$	23,458,000	N/A
Minetta Lane Theatre, USA	0 / 9,000		8,329,000	N/A
Orpheum Theatre, USA	0 / 5,000		3,430,000	N/A
Royal George, USA	37,000 / 23,000 Plus 21,000 square feet of parking		3,421,000	91%
Union Square Theatre, USA	21,000 / 17,000		9,045,000	100%

Long-Term Leasehold Real Estate Holdings

Property	Square Footage (rental/entertainment)	Gross Book Value (in U.S. Dollars)		Percentage Leased
Manville, USA	0 / 53,000	\$	2,274,000	N/A
Tower, USA	0 / 16,000		902,000	N/A
Village East, USA	4,000 / 38,000		11,950,000	100%

Source: 10K, this slide should be reviewed in conjunction with the Note associated to the Real Estate Development Properties section; the Income Producing Real Estate Holdings section; and the Long Term Leasehold Real Estate Holdings section.

Coachella

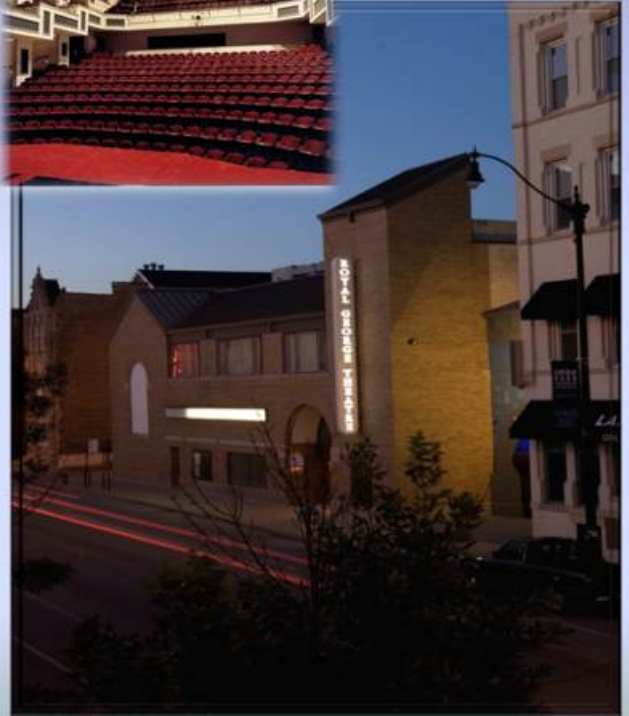


Cinemas 123



✓ Theatres - 3

Royal George



Union Square



US Cinemas Non Financial Statistics Summary



US Cinemas - Non Financial Statistics Summary

Theater Name	# of Auditorium	Stadium Auditorium	Titan XC	Digital 3D	Digitalization over the Next 24Mth
AFC - Dallas	8	8	-	-	8
AFC - New York	6	-	-	-	6
Beekman	2	-	-	-	2
Cal Oaks	17	17	-	-	17
Carmel Mountain	12	-	-	-	-
Cinemas 1, 2, 3	3	2	-	-	-
Gaslamp	15	15	-	1	14
Grossmont	10	10	-	2	8
Kaahumanu	6	-	-	1	5
Kahala	8	-	-	-	8
Kapolei	16	-	-	1	15
Koko Marina	8	8	-	-	8
Ko Olau	10	10	-	-	10
Kukui Mall	4	-	-	-	-
Manville	12	12	-	2	10
Milani Town Center	14	14	-	2	12
Paris	1	-	-	-	1
Pearlridge West	16	4	-	1	15
Rohnert Park	16	16	-	2	14
Tower	3	1	-	-	3
Town Square	14	14	-	2	12
Valley Plaza	16	16	-	2	14
Village East	7	2	-	2	5
Ward	16	16	1	4	12
Total US Owned Cinemas	240	165	1	22	199
AFC - Plano	5	5	-	-	5
86th Street East	4	-	-	2	2
Total Managed Cinemas	9	5	-	2	7
Total US Owned & Managed Cinemas	249	170	1	24	206

US Arts Circuit vs. First Run Split



Theatre Name	US Art	US First Run	Total US
AFC - Dallas	8		8
AFC - New York	6		6
Beekman	2		2
Cal Oaks		17	17
Carmel Mountain		12	12
Cinemas 1, 2, 3		3	3
Gaslamp		15	15
Grossmont		10	10
Kaahumanu		6	6
Kahala	8		8
Kapolei		16	16
Koko Marina		8	8
Ko Olau		10	10
Kukui Mall		4	4
Manville		12	12
Mililani Town Center		14	14
Paris	1		1
Pearlridge West		16	16
Rohnert Park		16	16
Tower	3		3
Town Square		14	14
Valley Plaza		16	16
Village East		7	7
Ward		16	16
AFC - Plano	5		5
86th Street East	4		4
Total	37	212	249

AFC Dallas



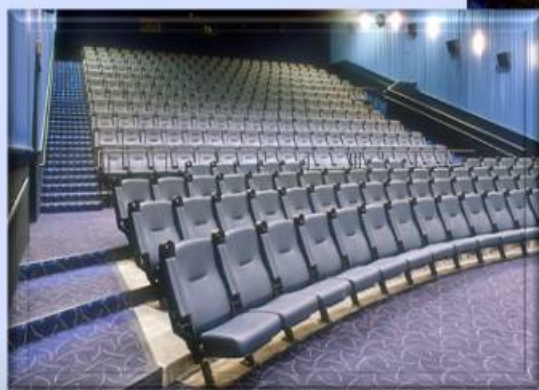
✓ Theatres - 8

AFC New York



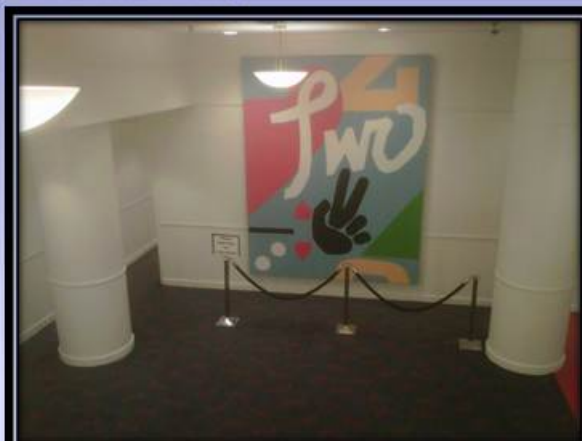
✓ Theatres - 6

AFC Plano



✓ Theatres - 5

Beekman



✓ Theatres - 2

Cal Oaks



✓ Theatres - 17



Gaslamp



- ✓ Theatres – 15
- ✓ 3D Digital - 1



Manville



- ✓ Theatres – 12
- ✓ 3D Digital - 2

Mililani



- ✓ Theatres – 14
- ✓ 3D Digital - 2

Paris



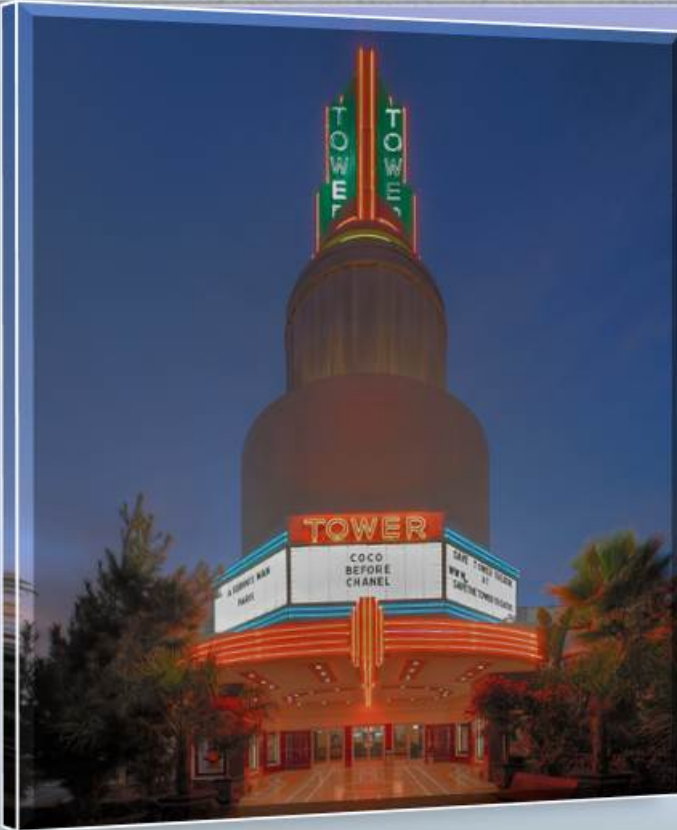
✓ Theatres - 1

Rohnert Park



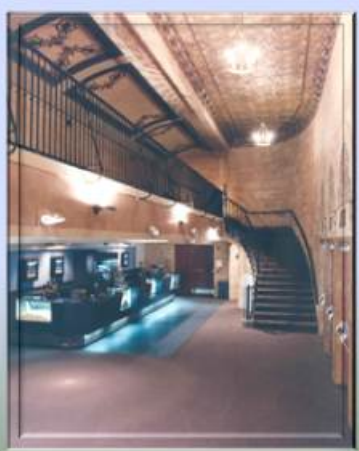
- ✓ Theatres - 16
- ✓ 3D Digital - 2

Tower



✓ Theatres - 3

Village East



- ✓ Theatres - 7
- ✓ 3D Digital - 2

Ward



✓ Theatres - 16

✓ Titan XC - 1

✓ 3D Digital - 4

2011

Financial Results

Twelve Month 2011 Highlights



- our revenue for the 2011 Quarter was \$57.6 million, compared to \$54.3 million in the same Quarter in 2010, an increase of 6.1%, primarily due to increases in revenue of \$2.3 million in the U.S. and \$1.2 million in Australia;
- our revenue for the 2011 Twelve Months was \$245.8 million compared to \$230.1 million in the 2010 Twelve Months, an increase of 6.8%, driven primarily by a \$17.4 million increase in revenue in Australia;
- our EBITDA for the 2011 Twelve Months was \$35.6 million compared to \$29.8 million in the 2010 Twelve Months, an increase of 19.5%;

Twelve Month 2011 Highlights



- on June 24, 2011, we replaced our Australian Corporate Credit Facility of \$115.8 million (AUS\$110.0 million) with BOS International (“BOSI”) with a new credit facility from National Australia Bank (“NAB”) of \$110.5 million (AUS\$105.0 million). The NAB credit facility consisted of a term loan of \$94.7 million (AUS\$90.0 million), a revolving credit facility of \$10.5 million (AUS\$10.0 million), and a guarantee facility of \$5.3 million (AUS\$5.0 million). A combination of the term loan, a \$9.5 million (AUS\$9.0 million) draw from the revolving credit facility, and cash of \$1.6 million (AUS\$1.5 million) were used to pay off the BOSI credit facility. On August 2, 2011, we paid down our NAB revolving credit facility restoring the amount available under this revolving credit facility to \$10.5 million (AUS\$10.0 million) on that date. We have not subsequently drawn down against this revolving credit facility;

Twelve Month 2011 Highlights



- on August 25, 2011, we purchased a 17-screen multiplex in Murrieta, California for \$4.2 million; and
- during the year, we relocated substantial portions of our accounting and administrative operations to available space in our Courtenay Central property in Wellington, New Zealand.

Summary Financial Data



Income Statement	Year Ended December 31,	
	2011	2010
	(\$ in thousands)	
Revenues	\$ 245,805	\$ 230,119
Operating expenses	227,395	216,953
Operating income	18,410	13,166
Net income (loss) from continuing operations	(1,538)	885
Net income (loss) applicable to common shareholders	9,956	(12,650)
Earnings (loss) Per Share from continuing ops - fully diluted	0.36	(0.56)
Earnings (loss) Per Share from discontinued ops - fully diluted	0.07	0.00
Earnings (loss) Per Share - fully diluted	0.43	(0.56)
EBITDA	35,624	29,814
EBITDA change	\$ 5,810	

Source: Company 10K, December 31, 2011

Note: For reconciliation to closest GAAP equivalent please refer to reconciliation slide
2010 results have been adjusted to reflect the transfer of Lake Taspo from held for sale to operating

Reconciliation of EBITDA to Net Income



(\$ in thousands)	Twelve Months Ended December 31,	
	2011	2010
EBITDA	\$ 35,624	\$ 29,814
Interest expense, net	(21,038)	(12,286)
Income tax provision	12,330	(14,264)
Depreciation & amortization	(16,960)	(15,914)
Net income (loss)	\$ 9,956	\$ (12,650)

Source: Company 10K, December 31, 2011
2010 results have been adjusted to reflect the transfer of Lake Taupo from held for sale to operating

Summary Balance Sheet



(\$ in thousands)	12/31/2011	12/31/2010
Cash and Cash Equivalents	\$ 31,597	\$ 34,568
Receivables	6,973	5,470
Other Current Assets	13,902	64,879
Total Current Assets	52,472	104,917
Property Held for and Under Development	91,698	35,702
Property & Equipment	215,428	220,250
Investment in Unconsolidated Entities	7,839	10,415
Other Assets	63,327	59,065
Total Assets	\$ 430,764	\$ 430,349
Total Current Liabilities	\$ 77,963	\$ 162,551
LT Notes Payable	152,071	92,784
Subordinate Debt	27,913	27,913
Other LT Liabilities	47,830	34,462
Total Stockholder's Equity	124,987	112,639
Total Liabilities & Stockholder's Equity	\$ 430,764	\$ 430,349



First Quarter 2012

Financial Results

First Quarter 2012 Highlights



- our revenue for the 2012 Quarter was \$62.7 million, compared to \$54.2 million in the same Quarter in 2011, an increase of 15.5% primarily due to an increase in revenue of \$6.2 million from our U.S. cinema circuit driven by an increase in U.S. box office attendance of 518,000;
- our EBITDA for the 2012 Quarter was \$9.3 million compared to \$6.2 million in the same Quarter in 2011, an increase of 50.3% driven by our increase in box office attendance;
- on February 29, 2012, we acquired for \$1.8 million from the original lender a promissory note which is currently in default and which we believe to be indirectly secured by the 50% membership interest in the Angelika Film Center, LLC not already owned by our Company.

First Quarter 2012 Highlights



- On January 10, 2012, Shadow View Land and Farming, LLC, a limited liability company owned by our Company, acquired a 202-acre property, zoned for the development of up to 843 single-family residential units, located in the City of Coachella, California. The property was acquired at a foreclosure auction for \$5.5 million. The property was acquired as a long-term investment in developable land with the intention of using it in the interim for agricultural purposes. Half of the funds used to acquire the land were provided by Mr. James J. Cotter, our Chairman, Chief Executive Officer and controlling shareholder. Upon the approval of our Conflicts Committee, these funds were converted on January 18, 2012 into a 50% interest. The limited liability company is administratively managed by our Company.

Summary Financial Data



Income Statement	Three Months Ended	
	Mar 31,	
(\$ in thousands)	2012	2011
Revenues	\$ 62,652	\$ 54,242
Operating expenses	57,745	52,268
Operating income	4,907	1,974
Net income (loss) applicable to common shareholders	(239)	(2,480)
Earnings (loss) Per Share from continuing ops – Basic & fully diluted	(0.01)	(0.11)
EBITDA	9,342	6,215
EBITDA change	\$ 3,127	

Source: Company 10Q Mar 31, 2012

Note: For reconciliation to closest GAAP equivalent please refer to reconciliation slide

Reconciliation of EBITDA to Net Income



(\$ in thousands)	Three Months Ended Mar 31,	
	2012	2011
EBITDA	\$ 9,342	\$ 6,215
Interest expense, net	(3,759)	(3,930)
Income tax provision	(1,625)	(636)
Depreciation & amortization	(4,197)	(4,129)
Net income	\$ (239)	\$ (2,480)

Source: Company 10Q Mar 31, 2012

Summary Balance Sheet



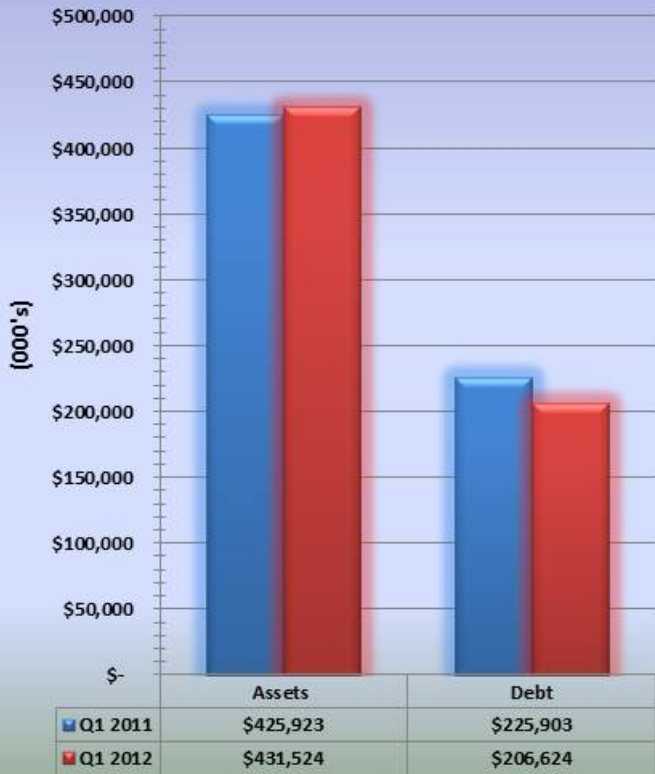
(\$ in thousands)	03/31/2012	03/31/2011
Cash and Cash Equivalents	\$ 29,097	\$ 26,833
Receivables	6,391	4,210
Other Current Assets	12,869	66,787
Total Current Assets	48,357	97,829
Property Held for and Under Development	99,203	37,015
Property & Equipment	215,523	220,390
Investment in Unconsolidated Entities	7,766	10,838
Other Assets	60,675	59,851
Total Assets	\$ 431,524	\$ 425,923
Total Current Liabilities	\$ 75,738	\$ 181,262
LT Notes Payable	149,661	68,896
Subordinate Debt	27,913	27,913
Other LT Liabilities	46,338	34,491
Total Stockholder's Equity	131,874	113,361
Total Liabilities & Stockholder's Equity	\$ 431,524	\$ 425,923

Source: Company 10Q Mar 31, 2012 & 10Q Mar 31, 2011

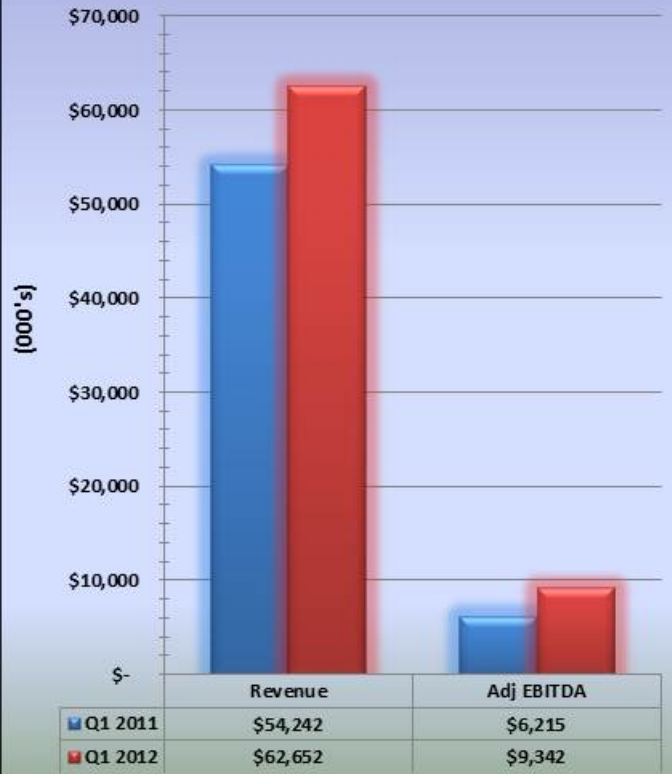
2012 Q1 vs. 2011Q1



Asset and Debt



Revenue and Adj. EBITDA



5 Year Selected Financial Data



	As of or for the Year Ended December 31,				
	2011	2010	2009	2008	2007
Revenue	\$ 245,805	\$ 230,119	\$ 217,014	\$ 197,054	\$ 119,235
Operating income (loss)	\$ 18,410	\$ 13,166	\$ 13,922	\$ (2,288)	\$ 5,149
Income from discontinued operations	\$ 1,656	\$ -	\$ -	\$ -	\$ 1,912
Net income (loss)	\$ 10,896	\$ (12,034)	\$ 6,482	\$ (16,189)	\$ (1,100)
Net income (loss) attributable to Reading International, Inc.	\$ 9,956	\$ (12,650)	\$ 6,094	\$ (16,809)	\$ (2,103)
Basic earnings (loss) per share	\$ 0.44	\$ (0.56)	\$ 0.27	\$ (0.75)	\$ (0.09)
Diluted earnings (loss) per share	\$ 0.43	\$ (0.56)	\$ 0.27	\$ (0.75)	\$ (0.09)
Other Information:					
Shares outstanding	22,806,838	22,804,313	22,588,403	22,482,605	22,482,605
Total assets	\$ 430,764	\$ 430,349	\$ 406,417	\$ 371,870	\$ 346,071
Total debt	\$ 209,614	\$ 228,821	\$ 226,993	\$ 239,162	\$ 177,195
Working capital (deficit)	\$ (25,491)	\$ (57,634)	\$ (16,229)	\$ 12,516	\$ 6,345
Stockholders' equity	\$ 124,987	\$ 112,639	\$ 110,263	\$ 69,447	\$ 124,197
EBIT	\$ 18,664	\$ 13,900	\$ 22,618	\$ 1,030	\$ 8,098
Depreciation and amortization	\$ 16,960	\$ 15,914	\$ 15,168	\$ 18,558	\$ 11,921
EBITDA	\$ 35,624	\$ 29,814	\$ 37,786	\$ 19,588	\$ 20,019
Debt to EBITDA	5.88	7.67	6.01	12.21	8.85
Capital expenditure (including acquisitions)	\$ 9,376	\$ 19,371	\$ 5,686	\$ 75,167	\$ 42,414
Number of employees at 12/31	2,263	2,109	2,207	1,986	1,383

Source: Company 10K Dec 31, 2011

2001 to 2011 Yearly Financial Trend In US\$





Thank You

Reading International Announces Highlights from the 2012 Annual Meeting of Shareholders

Los Angeles, California, - (BUSINESS WIRE) – May 22, 2012 – At the Annual Meeting of the Shareholders of Reading International, Inc. (NASDAQ: RDI) held on Thursday, May 17, 2012, our Chairman and Chief Executive Officer responded to various questions posed by Shareholders attending the meeting. The substance of his responses relating to our real estate activities is set out below:

- While no assurances can be given, we are currently committed to a sale of our Third Avenue property and the redevelopment of our Union Square property, both located in Manhattan. One potential buyer has made a conditional and unacceptable non-binding proposal, offering to buy the two properties for \$100 million. Nothing has materialized with this proposed buyer, as the conditions set forth in the proposal were not acceptable. We have received several proposals for our Third Avenue property valuing the asset in the range of \$40 million to \$45 million. The company has requested a reinvestment option of up to 25% of the purchase price in connection with any sale but the details of the option have met with some resistance from potential buyers.
- We think it could be possible that if one party assembled our property with the adjacent property, it could result in a \$200 million development. Should anything like this materialize we would want the right to participate in any such development. Accordingly, we are currently looking, as a part of any transaction, for the right to participate in any such amalgamated redevelopment.
- Our current intention is to redevelop our Union Square property, either by ourselves or with a joint venture partner, making use of the existing building. There are likely tax benefits to be had in connection with the development of this property, to the extent that the Landmark Commission is involved.
- We were not satisfied with the proposals we received last year with respect to our Burwood Property in Melbourne Australia. We have determined to move forward with limited site work and to re-offer the property for sale later this year, probably on a subdivided basis – market conditions prevailing.

Our Chief Financial Officer made a presentation which has been posted on our website.

About Reading International, Inc.

Reading International (<http://www.readingrdi.com>) is in the business of owning and operating cinemas and developing, owning and operating real estate assets. Our business consists primarily of:

- the development, ownership and operation of multiplex cinemas in the United States, Australia and New Zealand; and
- the development, ownership, and operation of retail and commercial real estate in Australia, New Zealand, and the United States, including entertainment-themed retail centers (“ETRC”) in Australia and New Zealand and live theater assets in Manhattan and Chicago in the United States.

Reading manages its worldwide cinema business under various different brands:

- in the United States, under the
-

- o Reading brand (<http://www.readingcinemasus.com>),
- o Angelika Film Center brand (<http://www.angelikafilmcenter.com>),
- o Consolidated Theatres brand (<http://www.consolidatedtheatres.com>),
- o City Cinemas brand (<http://www.citycinemas.com>),
- o Beekman Theatre brand (<http://www.beekmantheatre.com>),
- o The Paris Theatre brand (<http://www.theparistheatre.com>), and
- o Liberty Theatres brand (<http://libertytheatresusa.com/>);
- in Australia, under the Reading brand (<http://www.readingcinemas.com.au>); and
- in New Zealand, under the
 - o Reading (<http://www.readingcinemas.co.nz>) and
 - o Rialto (<http://www.rialto.co.nz>) brands.

Forward-Looking Statements

Our statements in this press release contain a variety of forward-looking statements as defined by the Securities Litigation Reform Act of 1995. Forward-looking statements reflect only our expectations regarding future events and operating performance and necessarily speak only as of the date the information was prepared. No guarantees can be given that our expectation will in fact be realized, in whole or in part. You can recognize these statements by our use of words such as, by way of example, “may,” “will,” “expect,” “believe,” and “anticipate” or other similar terminology.

These forward-looking statements reflect our expectation after having considered a variety of risks and uncertainties. However, they are necessarily the product of internal discussion and do not necessarily completely reflect the views of individual members of our Board of Directors or of our management team. Individual Board members and individual members of our management team may have different views as to the risks and uncertainties involved, and may have different views as to future events or our operating performance.

Among the factors that could cause actual results to differ materially from those expressed in or underlying our forward-looking statements are the following:

- *With respect to our cinema operations:*
 - o *The number and attractiveness to movie goers of the films released in future periods;*
 - o *The amount of money spent by film distributors to promote their motion pictures;*
 - o *The licensing fees and terms required by film distributors from motion picture exhibitors in order to exhibit their films;*
 - o *The comparative attractiveness of motion pictures as a source of entertainment and willingness and/or ability of consumers (i) to spend their dollars on entertainment and (ii) to spend their entertainment dollars on movies in an outside the home environment; and*
 - o *The extent to which we encounter competition from other cinema exhibitors, from other sources of outside of the home entertainment, and from inside the home entertainment options, such as “home theaters” and competitive film product distribution technology such as, by way of example, cable, satellite broadcast, DVD rentals and sales, and so called “movies on demand;”*

- *With respect to our real estate development and operation activities:*
 - o *The rental rates and capitalization rates applicable to the markets in which we operate and the quality of properties that we own;*
 - o *The extent to which we can obtain on a timely basis the various land use approvals and entitlements needed to develop our properties;*
 - o *the risks and uncertainties associated with real estate development;*
 - o *The availability and cost of labor and materials;*
 - o *Competition for development sites and tenants; and*
 - o *The extent to which our cinemas can continue to serve as an anchor tenant which will, in turn, be influenced by the same factors as will influence generally the results of our cinema operations;*
- *With respect to our operations generally as an international company involved in both the development and operation of cinemas and the development and operation of real estate; and previously engaged for many years in the railroad business in the United States:*
 - o *Our ongoing access to borrowed funds and capital and the interest that must be paid on that debt and the returns that must be paid on such capital;*
 - o *The relative values of the currency used in the countries in which we operate;*
 - o *Changes in government regulation, including by way of example, the costs resulting from the implementation of the requirements of Sarbanes-Oxley;*
 - o *Our labor relations and costs of labor (including future government requirements with respect to pension liabilities, disability insurance and health coverage, and vacations and leave);*
 - o *Our exposure from time to time to legal claims and to uninsurable risks such as those related to our historic railroad operations, including potential environmental claims and health related claims relating to alleged exposure to asbestos or other substances now or in the future recognized as being possible causes of cancer or other health-related problems;*
 - o *Changes in future effective tax rates and the results of currently ongoing and future potential audits by taxing authorities having jurisdiction over our various companies; and*
 - o *Changes in applicable accounting policies and practices.*

The above list is not necessarily exhaustive, as business is by definition unpredictable and risky, and subject to influence by numerous factors outside of our control such as changes in government regulation or policy, competition, interest rates, supply, technological innovation, changes in consumer taste and fancy, weather, and the extent to which consumers in our markets have the economic wherewithal to spend money on beyond-the-home entertainment.

Given the variety and unpredictability of the factors that will ultimately influence our businesses and our results of operation, no guarantees can be given that any of our forward-looking statements will ultimately prove to be correct. Actual results will undoubtedly vary and there is no guarantee as to how our securities will perform either when considered in isolation or when compared to other securities or investment opportunities.

Finally, we undertake no obligation to publicly update or to revise any of our forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required under applicable law. Accordingly, you should always note the date to which our forward-looking statements speak.

Additionally, certain of the presentations included in this press release may contain “pro forma” information or “non-US GAAP financial measures.” In such case, a reconciliation of this information to our US GAAP financial statements will be made available in connection with such statements.

For more information, contact:

Andrzej Matczynski, Chief Financial Officer
Reading International, Inc. (213) 235-2240

