

30 May 2003

Employee Share Plan Buy-Back

Further to the lodgement of yesterday's ASIC form 281 and Appendix 3C announcement regarding the Buy-back of A Class Preference shares under the Company's Employee Share Plan ("ESP"), Village Roadshow wishes to clarify that the shares the subject of the announcement are those held by executives who are no longer employed by the Company.

Under the terms of the ESP, as approved by shareholders, these shares are to be bought back following termination of an employee's employment with the Company.

When the shares are issued under the ESP the issue price is booked to the Company's reserves. When the shares are then subsequently bought back in the circumstances described above, this issue price of these ESP shares is reversed hence there is no financial impact on the Company.