

Friday 2 March 2001

Adjustment to Austereo Share Offer Indicative Offer Range

Village Roadshow Limited has announced that the Institutional Offer indicative price range for the Austereo Group Limited Float has been adjusted to \$1.80 to \$2.00. Previously the price range was \$2.00 to \$2.40.

The reduction in the price range reflects a deterioration in global market conditions since the prospectus was lodged on 19 January 2001, particularly with regard to media stocks.

In accordance with section 2.16 of the Austereo Prospectus, Village Roadshow Limited reserves the right not to proceed with the Offer at any time before the allotment of shares to successful applicants.