

28 October 2004

Austereo Buy-back

Village Roadshow Limited ("VRL") refers to today's announcement by Austereo Group Limited ("Austereo") regarding the purchase of 4,990,704 ordinary shares pursuant to Austereo's on-market buy back.

VRL confirms that it did not participate in Austereo's buy back of those shares and, upon cancellation of the shares bought back, VRL's relevant interest in Austereo ordinary shares will increase from 60.81% to 61.56%.