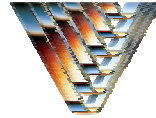




Warner Sea World Units Pty Ltd
(a wholly owned subsidiary of
Time Warner Entertainment Company, L.P.)



DEG Holdings Pty Ltd
(a wholly owned subsidiary of
Village Roadshow Limited)

11 May 2001

SEA WORLD INDEPENDENT DIRECTORS UNANIMOUSLY RECOMMEND REVISED OFFER

Following discussions between Warner Bros., Village Roadshow (together the "Bidders") and the independent directors of Sea World Management Limited, the Bidders and Sea World Property Trust today announced that:

- the Bidders will increase the takeover consideration to be offered to Sea World Property Trust unitholders from \$0.72 per unit to \$0.82 per unit; and
- the independent directors of Sea World Management Limited will unanimously recommend to unitholders that they accept this revised offer.

The Bidders also announced that the increased offer price of \$0.82 per unit is a final price and will not be increased further.

The independent directors recommend acceptance of the revised offer for the following reasons:

- The opinion of the independent expert to Sea World Property Trust (DDH Graham Limited) (the "Expert") is that the revised offer is reasonable.
- Although in the Expert's opinion the revised offer is not fair, the revised offer is only \$0.02 below the low end of the Expert's assessed valuation range of \$0.84 to \$0.90 and represents a 32% premium to the closing Trust unit price of \$0.62 on the last trading day before the offer was announced, and a premium of 51% of the volume weighted average Trust unit price of \$0.54 over the three months prior to announcement of the Offer.
- The Bidders already own 68.4% of the Trust's units and an alternative bid at a higher price than the revised offer is considered unlikely.
- In the absence of the revised offer, there is a reasonable prospect that the units would trade at a substantial discount to the revised offer price.
- The Bidders have stated that the offer will not be increased above the revised offer price.

The Chairman of Sea World Management Limited, Mr Terry Jackman, said:

“The independent directors of Sea World Management Limited consider the revised offer to be reasonable and intend to accept the offer in relation to units controlled by them. We encourage unitholders to accept the Bidders’ revised offer.”

The Target Statement, together with the independent expert’s report will be mailed to unitholders on May 17 2001. To give unitholders sufficient time to receive the Target Statement and process their acceptance, the closing date for the offer has been extended to Monday June 4, 2001. The revised offer remains subject to the conditions set out in the Bidders’ Statement.

For further information contact:

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