



27 November 2008

VILLAGE ROADSHOW ANNOUNCES ON-MARKET BUY BACK

As announced in Mr John Kirby's Chairman's Address at the AGM earlier today, Village Roadshow Limited ("VRL") will proceed with an on-market buy back of VRL's issued A Class Preference shares. The Directors of VRL view the current share price as undervaluing the shares and have authorised a buy back of A Class Preference shares over the next 12 months. The Directors have not set a maximum number of shares to buy back in that period. The size and timing of the buy back will be subject to the available financial resources of the Company over the next 12 months, prevailing market conditions, and any third party approvals (e.g. from financiers) which may be required.

Any buy back will be funded out of VRL's cash reserves and undrawn credit facilities. The buy back period will commence on 15 December, 2008.

VRL Directors remain committed to active capital management, and the proposed buy back supports their objective to deliver earnings per share growth to all shareholders.