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Exhibition Restructuring Continues at Village

Village Roadshow announced today the sale of its cinema exhibition interests in Switzerland and Hungary and the sale of its remaining 50% property interest in Village Entertainment Park, the company's major cinema site in Athens, Greece.

Gross sale proceeds of \$94 million were realised and net proceeds of \$45 million were received after the repayment of \$49 million in debt.

Consideration for the sale of both Switzerland and Hungary cinema circuits was close to book value and the Greek property realised a respectable capital profit.

Village's single site of 13 screens in Switzerland has been sold to Pathé, one of Europe's leading cinema exhibitors.

In Hungary, the group has sold its interest in 45 screens at 6 sites to its Joint Venture partner in the region, Intercom.

After acquiring and developing Village Entertainment Park into Athens' premier retail and entertainment complex, Village Roadshow sold the first half of its interest in the property in 1999. The sale of the group's remaining property interest in the site to Pradera European Retail Fund further reduces the company's property exposure and completes its strategy to lease and manage the cinemas only.

Graham Burke, Managing Director and CEO of Village Roadshow Limited said, 'Having embarked some 9 months ago on a program to restructure our exhibition division we have now achieved many significant milestones in that plan.

'The sale of Switzerland and Hungary combined with the sale of our remaining interest in Village Entertainment Park further reduces the capital committed to this division and will assist in raising the overall returns from cinema exhibition.'

Further Information:

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