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VILLAGE ROADSHOW ACQUIRES WATER PARK IN PHOENIX, ARIZONA

Village Roadshow Limited (ASX: VRL) today announced that it has (through its US subsidiary Harvest Family Entertainment-Arizona LLC) secured the long-term management rights for the Phoenix Waterworld Safari water park. The 14.5 hectare park is located within the Adobe Dam Regional Park, a major recreational parklands area covering more than 600 hectares.

VRL will operate the water park on behalf of Maricopa County Parks & Recreation Department, Adobe Dam Recreational Area, Maricopa County.

Announcing the deal today, VRL Managing Director Graham Burke said: "The Phoenix transaction represents a major step forward in our plans to take our highly successful Gold Coast water park formula to the United States.

"The Phoenix market is a superb fit for our business, with its long hot summers and year round warm climate. With nearly 4.2 million people living in the Phoenix metropolitan area, and over 13.5 million overnight visitors to Phoenix each year, we have the vital ingredients in place to create something special," said Mr Burke.

The deal will see VRL take control of the existing park from 1 October 2008, with significant expansion of the park planned for the 2009 and 2010 seasons. VRL's total planned investment in the park (including new attractions and expansion) will be in the region of US\$25 million and will include action-packed thrill rides such as the *Tornado* and *Superbowl*.

The Phoenix transaction follows on from VRL's recent acquisition of the Hawaiian Waters Adventure Park in Oahu, Hawaii, which was completed in May, 2008; and its conditional agreement to acquire "Aussie World" on the Sunshine Coast in Queensland.

With Phoenix and Hawaii, Village Roadshow now has water parks in two of the most attractive warm weather markets in the United States.

Media Enquiries:

Mark Rudder
Cosway Australia
0411 362 362