



9 April 2001

## **Warner Bros. and Village Roadshow Make Offer to the Unitholders of the Sea World Property Trust**

Warner Bros. and Village Roadshow announced today that their respective wholly owned subsidiaries, Warner Sea World Units Pty Ltd and DEG Holdings Pty Ltd, intend to make a joint cash offer of \$0.72 per unit for the 31.6% units in the Sea World Property Trust ("SWPT") that they do not together already own (the "Offer").

The Offer presents an opportunity for SWPT unitholders to dispose of their units at a significant premium to recent market values and will enable Village Roadshow and Warner Bros. to consolidate their ownership of their theme park investments in Australia.

The cash offer of \$0.72 represents a premium of 16% to last Friday's closing SWPT unit price of \$0.62; and a premium of 19% to the volume weighted average SWPT unit price of \$0.61 during the last month and a premium of 32% to the volume weighted average SWPT unit price of \$0.54 during the last three months.

The Offer will be made via an off market bid. The Bidders' Statement and accompanying Offer will be dispatched later this month and the Offer will remain open for one month unless extended.

The Offer will be conditional upon sufficient acceptances being received to enable the outstanding units to be compulsorily acquired. Other conditions will include Foreign Investment Review Board approval and other standard conditions relating to regulatory actions and prescribed occurrences.

Merrill Lynch International (Australia) Limited has been appointed financial adviser to the Offer and Minter Ellison as legal adviser.

For further information please contact Simon Dighton or Marcus Fletcher of Merrill Lynch International (Australia) Limited on (03) 9659 2222.