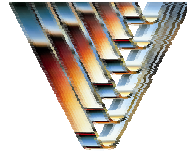




Warner Sea World Units Pty Ltd
ABN 82 056 225 015
A wholly owned subsidiary of
Time Warner Entertainment Company L.P.



DEG Holdings Pty Ltd
ABN 90 003 124 221
A wholly owned subsidiary of
Village Roadshow Limited ABN 43 010 672 054

21 December 2001

Warner Bros. and Village Roadshow make Unconditional Offer

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 an unconditional joint cash offer of \$0.90 per unit for the 14.3% of units in the Sea World Property Trust ("SWPT") that they do not together already own ("the Offer").

Accepting SWPT unit holders entitled to the distribution for the period to December 2001 will retain their entitlement to that distribution. It is estimated that this distribution will be in the range of 3 to 4 cents per SWPT unit, although no assurance can be given that this will be the case.

The cash offer of \$0.90 represents a premium of approximately 10% to the takeover offer made earlier in 2001 of \$0.82 per SWPT unit; and a premium of approximately 25% to the volume weighted average SWPT unit price of \$0.72 over the period since the previous offer closed to 19 December 2001.

The Offer price is final and will not be increased under any circumstances.

The Offer will be made via an off-market bid. The Bidders' Statement and accompanying Offer will be dispatched in early January 2002 and the Offer will remain open for one month unless extended.

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

For further information please contact Tim Antonie of Merrill Lynch International (Australia) Limited on (03) 9659 2222.