



## VILLAGE ROADSHOW LIMITED

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### **Village Roadshow Sells Warner Bros. Studio Stores**

Village Roadshow Limited announced today the sale of its Australian franchise in Warner Bros. Studio Stores, completing its program of non-core asset divestment.

In 1998, Village Roadshow announced a restructuring of its operations to concentrate on its core businesses of Exhibition, Distribution, Production, Commercial Radio and Theme Parks. Since then the Group has divested its interests in:

- Laguna Quays Resort;
- Yoram Gross animation studios;
- Television production;
- Village Entertainment Property Trust; and
- Daydream Island Resort

In conjunction with its non-core asset divestment program, Village Roadshow has also sought to restructure other key businesses to improve efficiency and enhance cash flow generation. These initiatives have included the restructuring of its Intensity amusement parlours into smaller format centres and the merging of its Village Force operations with Hoyts in New Zealand.

Village Roadshow Managing Director Graham Burke commented, "The sale of Village's interest in Warner Bros. Studio Stores substantially completes an 18 month program to sharpen our focus on our core assets."

"Our expertise is "entertainment", and following the changes we have implemented Village Roadshow is now closer to achieving our vision of creating Australia's premier portfolio of complementary entertainment businesses."

"Importantly for Village Roadshow, our management team can now fully focus on our core businesses, ensuring all achieve an adequate return on investment and that our growth momentum is maintained" Mr. Burke said.

The Warner Bros. Studio Stores business is being sold to interests associated with Gary Diamond, owner of the Pet's Paradise business.

"We are pleased to be selling Warner Bros. Studio Stores to Gary Diamond and his team because it fits neatly with his company's strategic direction and places the Warner Bros. Studio Stores in strong hands" Mr. Burke said.

