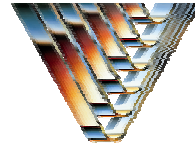




Warner Sea World Units Pty Ltd
(a wholly owned subsidiary of
Time Warner Entertainment Company, L.P.)



DEG Holdings Pty Ltd
(a wholly owned subsidiary of
Village Roadshow Limited)

Monday, June 18, 2001

Warner Bros. and Village Roadshow bid for Sea World Property Trust Becomes Unconditional

Given that over half the unit holders by number have accepted their Offer, Warner Bros. and Village Roadshow (the "Bidders") today declared their 82 cent per unit Offer to unit holders in Sea World Property Trust to be free from all remaining conditions.

The Bidders are currently entitled to 79% of units in Sea World Property Trust and over 2,900 unit holders (more than 50% of the register) have accepted.

The Bidders believe that unit holders will welcome this decision as they can now accept the offer and be certain of receiving payment.

Unit holders that have accepted the offer will receive payment for their units by 18 July 2001. Similarly, unit holders accepting the offer from today will receive payment for their units no later than one month after their acceptance is received.

In order to give unit holders time to accept the unconditional offer, the closing date for the offer has been extended to Monday 2 July 2001.

The Offer has previously been recommended to unit holders by the independent directors of Sea World Management Limited (in the absence of a higher offer).

For further information:

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