



VILLAGE ROADSHOW LIMITED

Web Site: www.villageroadshow.com.au

16 December 2005

ORDINARY SHARE BUY-BACK

Village Roadshow Limited advises that it has received the attached communication from Village Roadshow Corporation Pty Ltd.

VILLAGE ROADSHOW LIMITED ABN 43 010 672 054

Melbourne: Head Office: 206 Bourke Street, Melbourne, VIC, 3000. Box 1411M, GPO Melbourne, VIC, 3001 Australia Telephone +61 3 9667 6666 Facsimile +61 3 9663 1972

Registered Office: Warner Roadshow Movie World Studios: Pacific Highway, Oxenford, QLD, 4210 Australia Telephone +61 7 5588 6666 Facsimile +61 7 5573 3698

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VILLAGE ROADSHOW CORPORATION

16 December 2005

Mr. Phil Leggo
Group Company Secretary
Village Roadshow Limited
206 Bourke Street
Melbourne Vic 3000

Dear Mr. Leggo,

Village Roadshow Corporation Pty Ltd ("VRC") wishes to advise that it has today sold 10,000,000 ordinary shares in VRL on market at an average price of \$2.75. On the assumption that the acquirer of these shares is VRL (under its Buy-Back program) VRC further advises that it is considering participating further in the Buy-Back (for up to an additional 1 million shares) subject always to the undertaking that VRC has provided in relation to Listing Rule 10.1.

Yours sincerely,

Alistair Bennallack
Company Secretary