

Tuesday 20 February 2001

Austereo Maintains Strong Leadership of Australian Radio Market

ACNielsen's first radio ratings survey for 2001 (Survey No.1, 2001) has asserted Austereo's leadership of the Australian radio market, demonstrating the strength of its operations as it prepares for listing on the ASX in March.

The combination of the Group's superior listener driven programming, high profile on-air personalities and dual capital city networks has enabled Austereo to capture a market share of 54.7 per cent of the lucrative under 40 demographic. This compares to a market share of 54.6 for the last ACNielsen survey of 2000 (Survey No.8, 2000)

Austereo has started the year with the number 1 radio station outright in Sydney, Melbourne, Brisbane, Adelaide and Perth.

Group Managing Director for Austereo Mr Brad March commented, "Austereo's consistently strong ratings performance is testament to the strength of the company's brands which have been developed over many years, attracting extremely loyal audiences and advertisers wanting to target the highest-spending demographic. We have the best people on and off the air, that is why we have been so successful and will continue to be so."

With ratings underpinning the group's sales effort, the strong Survey 1 performance places the company in a solid position to achieve its earnings forecasts for the 2000/01 financial year.

Australian Roadshow Completed

Austereo's management team completed the Australian leg of its global institutional offer last week for the Austereo Float and is currently overseas meeting institutional investors in Asia, Europe and the United States.

Chairman of Village Roadshow Mr John Kirby said "Initial interest in the Float from Australian institutions has been strong and we are confident that we will receive similar support offshore, particularly given the demand for quality media businesses outside Australia."

The institutional offer and global bookbuild commences on Wednesday 28 February 2001 and closes on Friday 2 March. The retail offer is currently open and will close on Friday 23 February 2001 at 5.00pm. Village Roadshow shareholders and Austereo staff have until then to accept their guaranteed allocation.

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