

12 October 2005

**VILLAGE ROADSHOW COMPLETES RESTRUCTURE OF PRODUCTION DIVISION
WITH CRESCENT FILM HOLDINGS**

The Directors of Village Roadshow Limited are pleased to advise that Closing of the financial restructure of the Village Roadshow Pictures Group announced on 27 July 2005 took place today, 12 October 2005 with Crescent Film Holdings and Crescent Entertainment LLC, whose principals include Norman Lear, Hal Gaba and Michael Lambert.