

31 January 2006

**VILLAGE ROADSHOW PICTURES GROUP
UPSIZES AND EXTENDS FINANCING**

Village Roadshow Limited advises that its “Hollywood” film production group, Village Roadshow Pictures Group (“VRPG”), has today reached agreement with its financiers to increase its film production facility from US\$900 million to US\$1.4 billion.

VRPG will continue to co-produce and co-finance films with its principal production partner, Warner Bros.

The revolving period of the facility has also been extended for a further 3 years. As a result, drawdowns will now be available under the facility until January 2011 (previously February 2008) with the debt now scheduled to be fully repaid by January 2015 (previously January 2012).

The Company believes that the upsize and extension will allow VRPG to increase throughput of movies and enhance its already enviable position as the world’s leading independent production group.

As previously advised, Crescent and Village Roadshow are working together to jointly pursue strategic growth opportunities in filmed entertainment.

The upsizing and extension of VRPG’s facility announced today is the platform for pursuing these growth opportunities.

VRPG is a part of the joint alliance between Village Roadshow and Crescent Entertainment in filmed entertainment.