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**VILLAGE ROADSHOW ACQUIRES WATER PARK IN HAWAII**  
***Opportunity to apply successful Gold Coast formula to grow business***  
***Taps into large local, US and international tourist base***

Village Roadshow Limited (VRL) today announced that it has concluded an agreement to acquire Hawaiian Waters Adventure Park, the premier water park on the main island of Hawaii.

VRL will pay US\$27 million to acquire the assets of the business which will be funded out of VRL's existing cash reserves and undrawn credit facilities. Subject to satisfactory completion of consents, approvals and regulatory requirements it is anticipated that the transaction will close in early May.

Announcing the acquisition, VRL Managing Director, Graham Burke said: "The acquisition of Hawaiian Waters Adventure Park is in line with our strategic focus on theme parks."

"The existing park will provide the fundamental infrastructure around which to create a world class, family oriented water park experience in a spectacular 30 acre (12 hectare) tropical setting, to which we can apply our highly successful Gold Coast formula that has created one of the world's most successful water parks."

"We like the water park space because it is for families what a day at the beach was when we were kids, but there is more to do and there aren't nasty stingers or sharks. It is also the perfect meeting place for teens and young adults."

"In that context, Hawaii is a terrific market with a wonderful all year round climate attracting a large tourist base, including the significant US mainland interstate travel market, as well as drawing on a significant local population."

"Importantly, the business is well positioned in the growth corridor of Kapolei with major growth and development planned in the area."

The acquisition will be EPS accretive in its first year.

VRL is Australia's largest theme park owner operator with the best and most recognisable brands on Queensland's Gold Coast. For the year ended 30 June 2007 VRL theme parks entertained more than 4.2 million guests at its iconic Gold Coast theme parks.

When VRL acquired its Gold Coast water park in 1989, attendance levels were approximately 137,000. With innovation and marketing, Wet 'n' Wild Water World achieved more than one million attendances in 2007, making it one of the highest in the world.

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