

26 March 2013

VREG SELLS CONCORD MUSIC GROUP

Village Roadshow Limited (**VRL**) announces that Concord Music Group has been sold by Village Roadshow Entertainment Group (**VREG**). VREG is 47% owned by VRL. The sale proceeds will reduce VREG's debt and free up cash to allow VREG to focus on its core film production business. The sale by VREG will have no material financial impact on VRL. Concord Music Group's Press Release is attached.



INVESTOR GROUP LED BY WOOD CREEK CAPITAL ACQUIRES CONCORD MUSIC GROUP

March 25, 2013 - Concord Music Group is very pleased to announce that a definitive agreement has been reached with Wood Creek Capital Management LLC to purchase Concord from Village Roadshow Entertainment Group. The acquisition is being made on behalf of funds which Wood Creek advises, and an individual investor group that includes members of Concord's senior management and industry veterans Steve Smith and Scott Pascucci. The transaction is expected to close within a few days.

Glen Barros will remain in his post as Concord's President & CEO after the transaction. Norman Lear, Concord's current Chairman, will remain closely involved with the Company as Chairman Emeritus. In working collaboratively with the Wood Creek team, Concord's management plans to expand its efforts to deliver great value and service to its investors, artists, employees and customers.

Village Roadshow Entertainment Group elected to sell Concord in order to devote all resources to its core film business. The Company's support of Concord's current management and goals was a key factor in their decision to sell to the Wood Creek group.

Wood Creek Capital Management, LLC is an investment manager at the forefront of intellectual property investing. Since 2006, it has established or helped to build a number of new investment platforms in music copyrights, film and television content. Within this strategy, Wood Creek and its affiliates have complementary investments in The Bicycle Music Company and its managed portfolio of copyrights and master recordings, as well as the Varese Sarabande film score specialty label. Headquartered in New Haven, CT, Wood Creek is an SEC-registered investment advisor and an affiliate of MassMutual Financial Group.

This investment in Concord underscores Wood Creek's belief in the enduring and appreciating value of great music around the globe. Further, the Concord acquisition exemplifies Wood Creek's fundamental principle to invest in companies and management teams that are uniquely adaptable to changing industries, markets and consumer tastes.

Based in Beverly Hills, California, Concord Music Group is one of the largest independent record and music publishing companies in the world and owner of a rich and historically significant catalog of recordings. Concord Music Group artists have won numerous GRAMMY Awards, including eight out of the possible eighty-one in the most recent ceremony held just last month. A small sampling of the company's essential active roster includes such renowned artists as Sir Paul McCartney, Paul Simon, Alison Krauss, Chick Corea, James Taylor, Carole King, George Benson, Kenny G, Steve Martin, Ben Harper and Esperanza Spalding.

INVESTOR GROUP LED BY WOOD CREEK CAPITAL ACQUIRES CONCORD MUSIC GROUP

Page 2 of 2

Concord's stellar catalog includes legends such as John Coltrane, John Fogerty, Creedence Clearwater Revival, Ray Charles, Miles Davis, Little Richard, Otis Redding, Thelonious Monk, Isaac Hayes, Ella Fitzgerald and Tony Bennett. The company's celebrated family of labels includes Concord Records, Concord Jazz, Hear Music, Fantasy, Stax, Milestone, Riverside, Specialty, Telarc, Heads Up, Prestige and famed American roots label Rounder Records.

Concord's President & CEO, Glen Barros, comments on the acquisition: "While I'm extremely proud of what Concord has accomplished to date, there's such an incredibly bright future ahead of us. It was vitally important, therefore, that we find the right investors with whom to continue this exciting journey. And I know that we've found the right people with Wood Creek. It's clear to me that we have compatible values and goals. We also have the human and financial resources necessary to excel and we share a deep commitment to making a great contribution to the future of music."

Wood Creek CEO, Brett D. Hellerman, comments on his firm's latest investment in media properties: "Concord Music Group is a one of a kind company with an irreplaceable catalog and artist roster. We are very excited about the opportunity to invest in such a great content platform. As with our other portfolio companies, Wood Creek will be an active investor in Concord. Together with our industry team members Steve Smith and Scott Pascucci, we look forward to working closely with Glen Barros and the rest of Concord's management to secure a successful long-term future for the Company. Concord's former chairmen, Hal Gaba and Norman Lear, showed exceptional vision in developing this company over the past decade. Wood Creek seeks to preserve and build on this great legacy. Today we reaffirm Concord's status as a resourceful, vigorous independent music company. The value proposition to consumers, media and the creative community is clear: as Concord remains independent, artists and music win."

Norman Lear comments: "It has long been my contention that, when the world finds a solution to its global concerns, the door will have been kicked open by the arts, with music leading the way. I congratulate Brett Hellerman and his team for joining Concord and its management in that understanding."

Terms of the transaction were not disclosed. Reed Smith LLP and MESA represented Wood Creek. Latham & Watkins LLP and the The Raine Group represented Village Roadshow Entertainment Group.

www.woodcreekcap.com

www.concordmusicgroup.com

For more information, please contact:

Joel Amsterdam – Concord Music Group – 310-385-4206

Joel.amsterdam@concordmusicgroup.com