

## VILLAGE ROADSHOW PICTURES SECURES \$1 BILLION FILM PRODUCTION FACILITY IN INDUSTRY'S MOST SIGNIFICANT FINANCING DEAL IN YEARS

**LOS ANGELES, CA., MAY 27, 2010**—Village Roadshow Pictures Group (“VRPG”) today closed a \$1 billion film finance credit facility to finance its current and future slate of motion pictures. JP Morgan Chase and Rabobank acted as joint syndication agents and, with Bank of America Merrill Lynch, are co-bookrunners and co-lead arrangers.

Said Greg Bassler, Chief Executive Officer of Village Roadshow Entertainment Group (“VREG”), the parent of VRPG and Concord Music Group, “At a time when capital is at a premium, we’ve managed to attract the confidence of a diverse group of investors and secure significant financing. We are grateful to all involved with the close of this deal and to our unwavering partners at Warner Bros.”

Since its formation in 1997, VRPG has been one of the industry’s leading financiers and producers of studio released motion pictures, amassing a library of 65 films, 61 of which have been released in partnership with Warner Bros. – representing the studio’s longest continuous relationship with an independent film financing and production company.

Said Bruce Berman, Chairman and Chief Executive Officer of VRP: “We are in the business of making movies. This new financing enables us to expand upon the solid foundation we’ve established within the industry and grow our slate of tentpole and star-driven films.”

"We have had a long, successful relationship with Village Roadshow, and are very pleased they will continue to be our partners in making great movies," added Barry Meyer, Chairman and CEO and Alan Horn, President and Chief Operating Officer, Warner Bros. Entertainment.

As it has throughout its partnership with Warner Bros., Village Roadshow Pictures will continue to co-finance and co-produce high caliber, star driven films such as today’s release of *Sex And The City 2* and recent blockbuster hits *Sherlock Holmes*, and *Gran Torino* and the Academy Award animated picture winner, *Happy Feet*.

Village Roadshow Limited Chief Executive Officer, Graham Burke said, “VRL is committed to VREG and our joint ventures with Warner Bros. This is a unique partnership established in 1971 and marked by success in distribution, theme parks, and a pictures group that has released 65 films and grossed \$10 billion in box office results to date. It is a great alliance and our best years are ahead.”

The facility, first established in 1997, is earmarked, among other projects, for the financing and production of *Sex and the City 2*, *Cats and Dogs 2* in 3D, *Legend of the Guardians: The Owls of Ga'hoole*, in 3D, and *Life As We Know It* starring Katherine Heigl and Josh Duhamel slated for 2010 as well as *Happy Feet 2* in 3D slated for 2011.

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#### **About Village Roadshow Entertainment Group**

Village Roadshow Entertainment Group is a leading independent global entertainment company that is in the business of building leading, content rich companies within the entertainment industry that employ innovative strategies to develop, acquire and deliver intellectual property rights with timeless appeal, while taking advantage of group wide strategic and operational efficiencies

#### **About Village Roadshow Pictures Group**

Village Roadshow Pictures Group is a leading independent co-producer and co-financier of major Hollywood motions pictures, having produced 65 films since its establishment in 1997 including, as co-productions with Warner Bros., *The Matrix* trilogy, *Sherlock Holmes*, *I Am Legend*, the *Ocean's* series, *Happy Feet*, *Mystic River*, *Gran Torino*, *Analyze This*, *Miss Congeniality*, *Two Weeks' Notice* and *Charlie and the Chocolate Factory*.

#### **About Concord Music Group:**

Concord Music Group is one of the largest independent record and music publishing companies in the world and is owner of a rich and historically significant catalog of recordings. Concord Music Group's legendary family of labels include Concord Records, Concord Jazz, Fantasy, Stax, Milestone, Riverside, Specialty, Telarc, Peak, Heads Up, Prestige and several others. They include titles from some of the most admired and enduring names in music, including Ray Charles, John Coltrane, Creedence Clearwater Revival, Miles Davis, Ella Fitzgerald, Isaac Hayes, Little Richard, Thelonious Monk, Oscar Peterson, Rosemary Clooney, George Shearing and Mel Torme. The group's current roster of world-class artists includes George Benson, Chick Corea, Kurt Elling, Will Downing, Kenny G, Ladysmith Black Mambazo, Sergio Mendes, Esperanza Spalding, Macy Gray, Angie Stone and many more. In 2007, Concord partnered with Starbucks Entertainment to form Hear Music, an innovative record label rooted in quality, authenticity and passion. Hear Music works directly with artists, both emerging and established, to bring quality music to the widest possible audience, in both Starbucks locations and music retailers worldwide. Hear Music releases include records from Paul McCartney, Joni Mitchell, James Taylor, John Mellencamp, Elvis Costello and Playing For Change.

#### **About Village Roadshow Limited**

Village Roadshow Limited (VRL), a 41% shareholder in VREG, is a leading international entertainment and media company with core businesses in Theme Parks, Film Production, Cinema Exhibition, Radio and Film Distribution based in Melbourne Australia, with operations in four continents. VRL was established in 1954 and listed on the Australian Stock Exchange in 1988.