

23 December 2004

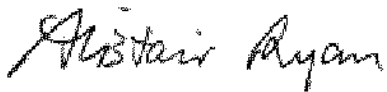
Company Announcements Office
Australian Stock Exchange
Exchange Centre
Level 6
20 Bridge Street
Sydney NSW 2000
AUSTRALIA

Dear Sir/Madam

RE: VILLAGE SKYCITY CINEMAS

Please find attached a media release relating to the proposed new Chartwell (Hamilton) cinema development in conjunction with Westfield Shopping Centres to be undertaken by Village SKYCITY Cinemas, a joint-venture operation in which SKYCITY Entertainment Group Limited subsidiary company SKYCITY Leisure Limited has a 50% interest.

Yours faithfully



Alistair Ryan
General Manager Corporate

23 December 2004

Media Release

**Village SKYCITY Cinemas To Develop New Multiplex Cinema
At Westfield Chartwell – Hamilton**

Village SKYCITY Cinemas today announced details to open a new multiplex cinema at Westfield Chartwell in Hamilton as part of a major redevelopment of the shopping complex, scheduled to commence next year.

The new developments will revolutionise the community's choices in world-class entertainment, food, fashion and fun and are expected to open in 2006.

The new six-screen Village SKYCITY Cinemas complex in Hamilton will comprise seating capacity of 1380 seats, with five mainstream auditoria, a Mega-Screen (large screen and cinema) and an interactive games area.

Joe Moodabe, Chief Executive, Village SKYCITY Cinemas, says the incorporation of Village SKYCITY cinemas with Westfield shopping centres is a highly successful combination.

"The combination of cinemas in leading retail destinations offers many complementary entertainment options under one roof. This has proven itself at our flagship complex at Westfield St Lukes in Auckland.

"It's also a welcome addition for parents wanting to get some retail or grocery shopping done peacefully with the knowledge that their children are safely entertained for a couple of hours watching a movie," he says.

In addition to the Chartwell redevelopment, Westfield and Village SKYCITY Cinemas have recently finalised agreements to develop cinemas at the planned Westfield Albany Town Centre (north Auckland), Westfield's Queensgate redevelopment in Wellington and at Westfield Manukau City in Auckland in 2005 and 2006 respectively

The new Village SKYCITY Cinemas, developed in conjunction with Westfield retail and leisure destinations, offer the latest technology in projection, sound, screens and comfort levels with stadium seating and deluxe seats. In addition movie-goers

will experience unique new entertainment options with the large format Mega-Screen which will screen all the blockbuster and special event movies.

The luxurious and exclusive option of Gold Class cinemas will also be offered for Hamilton movie-goers in a second phase of cinema development for the Waikato region.

An extensive revamp of the existing Village SKYCITY Centreplace cinema complex is being planned and will include Gold Class cinemas which will commence after the completion of the new Westfield Chartwell multiplex (in 2006).

The Gold Class Cinema experience is unique to Village SKYCITY Cinemas internationally. Dedicated boutique auditoria have electronic reclining armchairs, footrests, personal tables complete with beverage holder and wine cooler, a diverse, high quality food and beverage menu and fully licensed bar with waiting staff on call to provide service direct to your seat as you watch the movie.

Village SKYCITY Cinemas are currently located in Hamilton and Auckland (Broadway Newmarket, Highland Park Pakuranga, Manukau City, WestCity Henderson, Westgate, St Lukes and Queen Street – Auckland City). Village SKYCITY Cinemas is a joint venture between Village Roadshow and SKYCITY Leisure. SKYCITY Leisure is now fully owned by SKYCITY Entertainment Group.

Westfield anticipates that construction on the redeveloped Chartwell retail and entertainment destination will commence in mid 2005 and it will be open for trade in the second half of 2006.

Ends.