

Entertainment World Limited

A.C.N. 006 222 395

214 Park Street

South Melbourne VIC 3205 Australia

Telephone: (61 3) 9699 7144 Fax: (61 3) 9699 4947

Email: ewl@ema.com.au



The Manager
Australian Stock Exchange Ltd
20 Bridge Street
Sydney NSW

3 February 2003

FOR IMMEDIATE RELEASE TO THE MARKET**SALE OF EDUCATION MEDIA AUSTRALIA P/L**

The Directors of Entertainment World Limited (ASX Code EWL) announce that the company has entered into a formal Heads of Agreement for the sale of Education Media Australia P/L a wholly owned subsidiary of Entertainment World Limited (ASX Code EWL) to Didasko Limited.

Education Media Australia P/L (EMA) is principally involved in the licensed distribution of video and multimedia learning content and the Australian and New Zealand coordination of the Edinburgh Business School's MBA programme.

Subject to the completion of a formal Sale Agreement, Didasko will purchase EMA as a going concern for the following consideration:

- 1,440,000 fully paid shares in Didasko at a deemed consideration of \$0.125 cents per share; and
- 770,000 \$0.10 options to acquire fully paid shares in Didasko with an expiry date of 14 November 2004.

The Heads of Agreement is subject to and conditional upon the following:

- a) Completion of due diligence enquiries on EMA by Didasko's representatives to the satisfaction of Didasko.
- b) Each of the parties fulfilling their respective requirements under the Listing Rules of the Australian Stock Exchange Limited.
- c) The receipt of formal approval of the members of Didasko and/or EWL, if necessary.
- d) Compliance with the provisions of the Corporations Act.
- e) Completion of a formal Sale Agreement which incorporates the provisions of this Heads of Agreement and such other terms, conditions and warranties as are usual for a transaction of this nature.

It is anticipated that completion of the formal Sale Agreement will take place on or before 28 February 2003.

Yours faithfully,

Harry Hill
Chairman.