

Reading International Signs Anchor Tenants for its Newmarket Development in Australia

Los Angeles, California, - (PR NEWSWIRE) – June 28, 2004 – Reading International, Inc. (“Reading”) (AMEX: RDI) announced today that it has entered into agreements for lease with the two anchor tenants for its planned 102,257 square-foot Newmarket development in suburban Brisbane, Australia. When completed, “The Newmarket,” as the site will in the future be known, will include a Coles Myer grocery store, an ALH pub with gambling facilities, and thirty specialty shops and restaurants, as well as commercial office suites. Agreements for Lease have been signed or are out for signature to tenants representing approximately 55% of the specialty shop/restaurant space.

Reading is also working on the development of a 12-screen cinema on land that it owns adjacent to The Newmarket that will be operated by Reading Cinemas, its Australia based cinema-operating company.

Demolition work has begun at the site, and it is anticipated that The Newmarket will open in September 2005. The estimated construction budget for the project, calculated exclusive of the costs of constructing the cinema and land cost, is AUS\$32,000,000. Reading currently has an investment in the land underlying The Newmarket and the proposed Cinema of AUS\$8,000,000.

About Reading International, Inc.

Reading International is in the business of owning and operating cinemas and live theaters and developing, owning and operating real estate assets. Our business consists primarily of (1) the development, ownership and operation of cinemas in the United States, Australia, New Zealand, and Puerto Rico; (2) the ownership and operation of “Off Broadway” style live theaters in Manhattan and Chicago; and (3) the development, ownership and operation of commercial real estate in Australia, New Zealand and the United States, including entertainment-themed retail centers (“ETRC”) in Australia and New Zealand.

Reading manages its worldwide cinema business under various different brands:

- in the United States, under the
 - Reading brand,
 - Angelika Film Center brand (<http://angelikafilmcenter.com/>), and
 - City Cinemas brand (<http://citycinemas.moviefone.com/>);
- in Australia, under the Reading brand (<http://www.readingcinemas.com.au/>),
- in New Zealand, under the
 - Reading (<http://www.readingcinemas.co.nz>) and
 - Berkeley Cinemas (<http://www.berkeleycinemas.co.nz/>) brands,

- and in Puerto Rico, under the CineVista brand.

Reading's most significant real estate assets currently in operation include the Courtenay Central ETRC in Wellington, New Zealand (<http://www.courtenaycentral.co.nz/>), two ETRC's in Australia, an office building in Glendale, California, and sundry ancillary retail holdings. Besides The Newmarket, Reading also owns an approximately 50-acre property located in the Burwood area of Melbourne, Australia, and an approximately 3-acre site located in the Moonee Ponds area of Melbourne, both of which are held for development.

On July 1, 2003 Reading International, Inc. joined the Russell 3000[®] Index. Annual reconstitution of the Russell indexes captures the 3,000 largest U.S. stocks as of the end of May, ranking them by total market capitalization to create the Russell 3000[®]. The largest 1,000 companies in the ranking comprise the Russell 1000[®] Index while the remaining 2,000 companies become the widely used Russell 2000[®] Index. Based on these criteria, Reading International now forms part of the Russell 2000[®] Index.

Statements in this release about the Company's future financial performance, customer relationships, initiatives to develop new cinemas and shopping centers and the market potential for entertainment services are forward-looking statements and are subject to risks and uncertainties that could cause actual results to differ materially from expectations. Factors that could impact Reading International's future results include changes in demand and market growth rates, the availability of film, the effect of competition, pricing pressures, exchange rate fluctuations, the availability of suitable tenants, and the viability and market acceptance of new developments. Although the Company believes the expectations reflected in such forward-looking statements are based upon reasonable assumptions, it can give no assurance that its expectations will be attained. The Company undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. More information about Reading International's risks is available in the Company's annual report on Form 10-K and other filings made from time to time with the Securities and Exchange Commission.

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