



IMAX Signs Deal For Three IMAX(R) Theatres in India

April 29, 2003

Largest International Multiple Deal Commitment in Three Years India Becomes Second Fastest Growing Market In IMAX's History

TORONTO, Apr 29, 2003 /PRNewswire-FirstCall via Comtex/ -- IMAX Corporation (Nasdaq: IMAX; TSX: IMX) announced today that it has signed an agreement for three state-of-the-art IMAX(R) theatres with commercial real estate developer Aerens Developers & Engineers Ltd. to serve as anchor attractions in major commercial retail and entertainment complexes in India. The announcement of the deal, which consummated in late March, follows on the heels of the Company's recent news about the release of IMAX 15/70 versions of the second and third chapter of The Matrix trilogy this spring and fall, and represents the largest international multiple theatre deal that IMAX has made in the last three years. This deal increases the total number of IMAX theatres to be open in India to six by the year 2006, making India the second fastest growing market in IMAX's 35-year history, and continuing to build on the Company's international expansion strategy.

"We are really excited about the direction that IMAX has taken and look forward to exhibiting re-purposed Hollywood and potentially Bollywood films, as well as traditional IMAX films," said Mr. Rajesh Gupta, Vice Chairman, Aerens Developers & Engineers Inc. "We believe that IMAX's world renown brand and high quality entertainment will add tremendous value to our high tech commercial retail and entertainment developments, creating a point of differentiation from our competitors by offering a unique cinematic experience."

"India, with its long history of moviegoing culture, is an ideal market for IMAX theatres," said IMAX Co-Chairmen and Co-CEO's Richard L. Gelfond and Bradley J. Wechsler. "We are thrilled to partner with Aerens Developers & Engineers Ltd. on this important multiple theatre deal and are confident that the expansion of the IMAX theatre network in this region will continue to stimulate the growing consumer demand for The IMAX Experience(R) in India."

The three new IMAX theatres will be installed by 2006 and will be capable of playing 2D and 3D IMAX(R) films, as well as Hollywood event films that have been transformed into The IMAX Experience using IMAX(R) DMR(TM) technology.

Currently there are two IMAX theatres in India, the Adlabs IMAX Theatre in Mumbai, which opened in 2001 and the Gujarat Science City IMAX(R) 3D Theatre in Ahmedabad, which opened in 2002. The Prasad IMAX Theatre in Hyderabad is scheduled to open before June of this year.

About Aerens Developers & Engineers Limited

Aerens is a 20 year-old company specializing in developing leading edge entertainment projects, multiplexes and retail malls in India. They have recently signed up with IMAX to develop three IMAX theatres across India including the capital, New Delhi.

About IMAX Corporation

Founded in 1967, IMAX Corporation is one of the world's leading entertainment technology companies. IMAX's businesses include the creation and delivery of the world's best cinematic presentations using proprietary IMAX and IMAX(R) 3D technology, and the development of the highest quality digital production and presentation. IMAX theatres feature the highest quality film presentations on screens that are up to eight stories high and 120 feet wide surrounded by 12,000 watts of pure digital sound to create The IMAX Experience. In 2002, IMAX introduced its revolutionary, proprietary IMAX DMR (Digital Re-mastering) technology, making it possible for virtually any 35mm live-action film to be transformed into the unparalleled image and sound quality of The IMAX Experience. The IMAX brand is recognized throughout the world for extraordinary and immersive family entertainment experiences. As of December 2002, there were more than 230 IMAX theatres operating in 32 countries. More than 700 million people have seen an IMAX presentation since the medium premiered in 1970.

IMAX(R), IMAX(R) 3D, IMAX(R) DMR(TM) and The IMAX Experience(R) are trademarks of IMAX Corporation. More information on the Company can be found at www.imax.com.

This press release contains forward looking statements that are based on management assumptions and existing information and involve certain risks and uncertainties which could cause actual results to differ materially from future results expressed or implied by such forward looking statements. Important factors that could affect these statements include the timing of theatre system deliveries, the mix of theatre systems shipped, the timing of the recognition of revenues and expenses on film production and distribution agreements, the viability of new businesses and products, and fluctuations in foreign currency and in the large format and general commercial exhibition market. These factors and other risks and uncertainties are discussed in the Company's Annual Report on Form 10-K for the year ended December 31, 2002 and in the subsequent reports filed by the Company with the Securities and Exchange Commission.

SOURCE IMAX Corporation

Media, Romi Schutzer, New York, +1-212-821-0144, or
rschutzer@imax.com, or Analysts, Stephen G. Abraham, +1-212-821-0140, or
sabraham@imax.com, both of IMAX Corporation; or Entertainment Media, Al Newman
of Newman & Company, Los Angeles, +1-818-784-2130, or asn@newman-co.com; or
Business Media, Whit Clay of Sloane & Company, New York, +1-212-446-1864, or
wclay@sloanep.com, both for IMAX Corporation
/Company News On-Call: <http://www.prnewswire.com/comp/103201.htm>

<http://www.prnewswire.com>