



Consolidated Press Holdings Limited

(A.C.N. 008 394 509)

Postal Address
GPO Box 4088
Sydney NSW 2000

54-58 Park Street
Sydney NSW 2001

FACSIMILE TRANSMISSION

FAX TO: THE MANAGER, COMPANY ANNOUNCEMENTS
ASX

FAX NO: 1900 999 279

FROM: BOB DAVIS

SUBJECT: CROWN LIMITED - NOTICE OF INITIAL SUBSTANTIAL
HOLDER

NO OF PAGES: 7

(Please phone 9282-8229 if transmission incomplete)

Dear Manager

Please see the attached.

Yours faithfully

Bob Davis
Group Company Secretary

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Form 603Corporations Act 2001
Section 671B**Notice of initial substantial holder**

To Company Name/Scheme Crown Limited (CWN)

ACN/ARSN 125 709 953

1. Details of substantial holder (1)

Name Consolidated Press Holdings Limited (ACN 008 394 509) (CPH) and its associates, being each entity listed in Annexure A (CPH Group)

ACN/ARSN (if applicable)

The holder became a substantial holder on 10/12/2007

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
ORD	261,500,000	261,500,000	37.92%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
CPH Group	Controlling interest (section 608(3)) or registered holder as set out below (608(1))	261,500,000 ORD

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
CPH Group	Bareage Pty Ltd	Bareage Pty Ltd	158,486,104 ORD
CPH Group	Samenic Limited	Samenic Limited	11,136,925 ORD
CPH Group	Consolidated Press Holdings Ltd	Consolidated Press Holdings Ltd	88,286,136 ORD
CPH Group	Consolidated Press Investments Pty Ltd	Consolidated Press Investments Pty Ltd	2,069,387 ORD
CPH Group	Compress Holdings Pty Ltd	Compress Holdings Pty Ltd	1,521,448 ORD

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
CPH Group	10/12/2007	—	Shares in PBL pursuant to PBL Scheme of Arrangement	261,500,000 ORD

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
All parties listed in Annexure A	Each party listed is controlled or owned by CPH or controls CPH and so is an associate of CPH under section 12(2)(a) of the Corporations Act.

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
All persons	C/- Level 3, 54 Park Street, Sydney NSW 2000

Signature

print name

MICHAEL JOHNSTON

capacity

DIRECTOR

sign here



date 12 / 12 / 07

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of 'associate' in section 9 of the Corporations Act 2001.
- (3) See the definition of 'relevant interest' in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of 'relevant agreement' in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write 'unknown'.
- (9) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

Annexure A

This is Annexure A of 4 pages referred to in form 603 Notice of initial substantial holder by Consolidated Press Holdings Limited ACN 008 394 509.

Name: Michael Johnston
Capacity: Director
Date: 12 December 2007

PARTY/ENTITY NAME	AUSTRALIAN COMPANY NO. (if applicable)
ACP Customs Services Pty Ltd	002 561 319
Amagraze Pty Ltd	009 672 400
Aratnel Pty Ltd	007 743 135
Arybas Pty Ltd	128 189 846
Australian Financial Times Pty Ltd	003 993 682
Australian Fluorine Chemicals Pty Ltd	000 333 684
Australian Rural Exports Pty Ltd	009 933 831
Baines River Cattle Company Pty Ltd	009 603 516
Baratria Pastoral Company Pty Ltd	054 544 884
Bareage Pty Ltd	060 526 865
Cairnton Holdings Limited	008 394 134
Cairnton Pty Ltd	001 735 075
Captwo Pty Ltd	091 030 929
Casthree Pty Ltd	084 494 619
Castwo Pty Ltd	084 494 520
Catone Pty Ltd	091 030 910
Cavalane Holdings Pty Ltd	080 695 754
Ceejag Pty Ltd	088 591 575
Chermon Pty Ltd	123 039 305
Cinereus Beach Pty Ltd	070 772 404
Compress (Canada) Corp.	
Compress Cayman IV, LDC	
Compress (Hong Kong) Ltd	
Compress (Malaysia) SDN BHD	
Compress Cayman Finance, LDC	
Compress Cayman II, LDC	
Compress Cayman, LDC	
Compress Christchurch Pty Ltd	
Compress Finance BV	
Compress Gulf, Inc.	
Compress Holdings Pty Ltd	088 047 974
Compress International (Netherlands Antilles) II NV	
Compress International (Netherlands Antilles) NV	
Compress International Finance	
Compress Meat Group (USA) Corporation	
Compress Projects BV	
Compress Ventures Pty Ltd	086 177 513
Consolidated Custodians International Ltd	
Consolidated Custodians Pty Ltd	008 394 492
Consolidated Gaming Pty Ltd	071 513 409
Consolidated Meat Group Pty Ltd	065 093 709
Consolidated Meat Holdings Pty Ltd	065 092 775
Consolidated Meat Property Pty Ltd	070 208 687
Consolidated Pastoral Company Pty Ltd	010 080 654
Consolidated Pastoral Property Pty Ltd	009 624 159
Consolidated Press (Finance) Ltd	001 557 035
Consolidated Press Entertainment Pty Ltd	070 506 606
Consolidated Press Financial Services Pty Ltd	008 457 869

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PARTY/ENTITY NAME	AUSTRALIAN COMPANY NO. (if applicable)
Consolidated Press Holdings Ltd	008 394 509
Consolidated Press International Limited	
Consolidated Press International Holdings Limited	
Consolidated Press Investments Pty Ltd	000 089 118
Consolidated Press Property Pty Ltd	004 160 703
CP International Investments Ltd	
CP International Management Services Limited	
CP International Resources Ltd	
CP International Securities Ltd	
CPH Acquisition Sub, Inc.	
CPH Asia Pacific (Hong Kong) Limited	
CPH Capital Pty Ltd	096 130 899
CPH Direct Investments Pty Ltd	122 328 652
CPH Fashion Pty Ltd	089 304 941
CPH Holding Corp. (III), Inc.	
CPH Holdings Corp. (I), Inc.	
CPH Holdings Corp. (II), Inc.	
CPH Investments Management Pty Limited	092 008 172
CPH Management Limited	080 207 496
CPH New Investments Pty Ltd	096 130 906
CPH Products Pty Limited	106 918 638
CPH Property Pty Limited	000 031 747
DCE America Inc.	
Dorigad Two Pty Ltd	073 500 535
Ellerstina (Belgium) BVBA	
Ellerstina Inversiones (Malaysia) SDN BHD	
Ellerstina Inversiones SA	
Ellerstina SA	
Ellerston Capital Limited	110 397 674
Ellerston Capital (Japan) Limited	128 458 971
Ellerston Capital (Europe) Limited	
Ellerston Capital (Hong Kong) Limited	
Ellerston Gems Pty Ltd	109 155 544
Ellerston Pty Ltd	123 039 341
Emerald Limited	
Estudios & Tecnologia SA	
GJ Foster Pty Ltd	077 834 809
GRM International Group Limited	
GRM International Pty Ltd	010 020 201
Holiwest Pty Ltd	082 627 898
Hoyts Advertising Pty Ltd	107 614 684
Hoyts Austria (Operations) B.V.	
Hoyts Cinemas (South America) Holdings Limited	
Hoyts Cinemas America Limited	
Hoyts Cinemas Argentina Limited	
Hoyts Cinemas Chile Limited	
Hoyts Cinemas Europe B.V.	
Hoyts Cinemas Germany GmbH	
Hoyts Cinemas Germany Operations GmbH	
Hoyts Cinemas Operations Pty Ltd	006 530 347
Hoyts Cinemas Overseas Holdings Sdn Bhd	
Hoyts Cinemas Polska Sp z.o.o.	
Hoyts Emerging Territories Ltd	
Hoyts European Holdings B.V.	
Hoyts Investments Pty Ltd	107 240 979
Hoyts Overseas Operations Sdn Bhd	
Hoyts Cinemas (Wood Green) Limited	
HUSH Holding Company Inc	
HUSH Holding Subsidiary Inc	
HUSH Holdings US Inc	
James Douglas Packer	
Jaslib Pty Ltd	065 059 458

PARTY/ENTITY NAME	AUSTRALIAN COMPANY NO. (if applicable)
Jasopt Pty Ltd	065 064 164
Kingston Tripple Cinemas Inc	
Lenvoka Pty Limited	003 274 628
Leyton Limited	
Lustrust Pty Limited	088 937 428
Magenta Investments Ltd	
Melbourne Development Institute Pty Ltd	072 167 527
Miamba Pastoral Company Pty Ltd	010 549 809
Miconig Pty Ltd	123 039 332
Murgon Leather Pty Ltd	010 863 493
Murray Leisure Group Pty Limited	000 090 273
Murray Publishers Pty Limited	000 067 998
Nicarby Pty Ltd	086 715 362
Northeast Cinemas, L.L.C.	
Northeast Cinemas (Connecticut) L.L.C.	
Northeast Cinemas (Maryland) L.L.C.	
Northkorn Pty Ltd	082 885 961
Nova One Limited	
Nova Two Limited	
Perisher Blue Pty Ltd	061 232 488
Pretty Girl Fashion Group Pty Ltd	051 283 900
Raystonel Pty Limited	123 039 270
RDI Philippines Inc.	
Revlake Pty Limited	051 765 818
Ridgegate Pty Limited	058 139 923
Rosgrove Pty Limited	051 649 560
Samenic Limited	066 234 900
Sandleford Pty Ltd	105 268 942
Savabow Pty Ltd	084 712 774
SBC Burlington Corp	
Sedgeford Pastoral Company Pty Ltd	011 053 937
Silthree Pty Ltd	084 494 575
Siltwo Pty Ltd	084 494 495
Silver City Cinemas, Inc.	
Silver City Holdings, Inc.	
Stepney Limited	
Sunningdale Holdings Limited	
Sunningdale Investments Ltd	
Taringah Pty Ltd	105 268 862
Television Corporation of Australia Pty Ltd	003 181 404
Teys Bros (Management) Pty Ltd	102 657 670
Teys Food Services Pty Ltd	116 237 757
Teys Bros (Central Queensland) Pty Ltd	105 563 255
Teys Bros (Innisfail) Pty Ltd	105 563 282
Teys Bros (Beenleigh) Pty Ltd	009 672 459
Teys Bros (Biloela) Pty Ltd	009 669 265
Teys Bros (Holdings) Pty Ltd	009 872 600
Teys Bros (Japan) Pty Ltd	065 440 146
Teys Bros (Naracoorte) Pty Ltd	010 807 986
Teys Bros (USA) Pty Ltd	099 656 096
Teys Feedlots Pty Ltd	010 835 533
Teys Financial Services Pty Ltd	011 011 395
Teys Investments Pty Ltd	009 868 900
Ticketek Argentina SA	
Toranaga Pty Ltd	056 229 728
Toray Pty Ltd	002 348 503
Treysta Pty Ltd	078 467 080
Venapine Pty Ltd	074 567 196
Vilder Holdings Pty Ltd	105 268 899
Wakefield Bahamas Limited	
Wavemill Custodians No. 1 Pty Ltd	105 282 335
Wavemill Custodians No. 2 Pty Ltd	105 282 317

PARTY/ENTITY NAME	AUSTRALIAN COMPANY NO. (if applicable)
Wavemill Holdings Pty Ltd	105 282 344
Western Empire Publications Ltd	
Wombat Enterprises Pty Ltd	003 115 124
Wooltech Europe S.r.l.	
Wooltech Holdings (Luxembourg) SA	
Wooltech Pty Limited	010 717 441

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