



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
12 DECEMBER 2007**

REORGANISATION AND IMPLEMENTATION OF THE DEMERGER SCHEME

Crown Limited (ASX: CWN) and **Consolidated Media Holdings Limited (ASX: CMJDA)** advise today that, further to their joint announcement on Tuesday 11 December 2007, Crown Limited (**Crown**) and Consolidated Media Holdings Limited (**CMH**) have completed the Reorganisation and the implementation of the Demerger Scheme.

On Tuesday 11 December 2007, CMH completed the Reorganisation by transferring two subsidiaries, Crown Entertainment Group Holdings Pty Limited (which holds the Gaming Businesses) and Publishing and Broadcasting (Finance) Limited, to Crown.

Today, in accordance with the terms of the Demerger Scheme, Crown:

- reduced its capital in accordance with the Capital Reduction Resolution passed at the Crown General Meeting of Friday 23 November 2007 and applied the Capital Reduction Entitlement of each Demerger Scheme Participant as consideration for the transfer by Crown of the CMH Shares to each Demerger Scheme Participant; and
- transferred to each Demerger Scheme Participant one CMH Share for each Crown Share the Demerger Scheme Participant received under the PBL Scheme.

CMH confirms that all CMH Shares transferred by Crown to the Demerger Scheme Participants today have been updated on the CMH Share Register. Confirmation of allotment statements for the CMH Shares will be mailed to the Demerger Scheme Participants on Friday 14 December 2007.

As previously announced, confirmation of allotment statements for Crown Shares will also be sent on Friday 14 December 2007 accompanied by cheques for the cash portion (for those shareholders who elected the PBL Scheme Standard Consideration or the PBL Scheme Maximum Cash Consideration) of the PBL Scheme Consideration.

For Ineligible Overseas Shareholders, the cash portion (if any) of their PBL Scheme Consideration will be mailed on Friday 14 December 2007. Any Crown Shares and CMH Shares which would otherwise have been issued or transferred to Ineligible Overseas Shareholders have been issued or transferred to the Nominee in accordance with the terms of the PBL Scheme and the Demerger Scheme. The Nominee will sell these Crown Shares and CMH Shares and the proceeds of such sale will be remitted to the Ineligible Overseas Shareholders, in accordance with the PBL Scheme, within 30 Business Days after Friday 14 December 2007.

Each of the Crown and CMH shares shall continue to trade on a deferred settlement basis until Monday 17 December 2007, when both the Crown and CMH share will commence trading on a normal settlement basis.

ENDS

COPIES OF RELEASES

Copies of previous media and ASX announcements issued by Crown are available at Crown's website at www.crownlimited.com.

Copies of previous media and ASX announcements issued by CMH are available at CMH's website at www.cmh.com.au.

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