



**ASX RELEASE**  
**1 November 2004**

**ANNOUNCEMENT PURSUANT TO ASX LISTING RULE 3.19**  
**INCREASE IN FOREIGN SHAREHOLDING**

In accordance with Listing Rule 3.19.1, Publishing and Broadcasting Limited (ASX Code: PBL) advises as follows:

1. Based on PBL's enquires, PBL understands that 17.00% of its ordinary shares are held by foreign persons, as defined in the *Broadcasting Services Act 1992 (BSA)*. This is an increase of 1.83% since PBL's previous announcement on 4 August 2004 when the foreign shareholding was at 15.17%.
2. The 17.00% foreign shareholding is below the 20% foreign shareholding limit under subsection 57(3) of the BSA, and the equivalent restriction in PBL's constitution. Despite this, it is a requirement of ASX Listing Rule 3.19.1 that this announcement be made as the increase to 17.00% foreign shareholding is the first change of more than 1 percentage point since the announcement on 4 August 2004.
3. PBL will continue to monitor its foreign shareholdings and will advise the market of changes to those holdings as required by the ASX Listing Rules.

**Ends**

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