



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
1 December 2006**

Standard & Poor's Rating on PBL

SYDNEY: Publishing and Broadcasting Limited (ASX: PBL) today announced that it has received notice from Standard and Poor's Rating Services ("S&P") that S&P had revised its long-term corporate credit rating on PBL to 'BBB +', stable outlook, from 'A -' following PBL's announcement on 18 October 2006 to transfer certain of its media businesses to PBL Media. Accordingly, S&P's rating on PBL's subordinated Perpetual Adjusting Rate Securities ("PARS"; ASX Code: PBLHA) has been adjusted to 'BBB -' from 'BBB'.

ENDS

COPIES OF RELEASES

Copies of previous media and ASX announcements issued by PBL are available at PBL's website at www.pbl.com.au. After accessing the site, click on "Investor Info" on the menu on the left hand side of the home page and then on "Media & ASX Releases."