



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
2 March 2005**

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

SYDNEY: Publishing and Broadcasting Limited (ASX: PBL)

In accordance with Listing Rule 3.19.3, Publishing and Broadcasting Limited (PBL) advises as follows:

1. Based on PBL's enquiries, PBL understands that 19.44% (ie less than 20%) of its ordinary shares are held by foreign persons, as defined in the Broadcasting Services Act 1992 (**BSA**). This is a decrease of 0.72% since PBL's prior announcement on 8 February 2005, when the foreign shareholding was understood to be 20.16%.
2. As foreshadowed in the announcement on 8 February 2005, PBL notified the Australian Broadcasting Authority (**ABA**) of the then level of foreign shareholding, and continues to keep the ABA informed on the level of foreign shareholding.
3. PBL notifies all brokers, foreign shareholders and nominees who hold or acquire PBL shares on behalf of foreign investors that it may be required to order divestiture of shares held by or on behalf of foreign investors, in accordance with the procedures specified in its constitution, if the level of foreign shareholding exceeds 20%.

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.

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COPIES OF RELEASES

Copies of previous media and ASX announcements issued by PBL are available on the company website at www.pbl.com.au. After accessing the site click on "Investor Info" at the top of the home page and then on Media Releases.