ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
5 April 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 3.19.1, Publishing and Broadcasting Limited (**PBL**) advises as follows:

1. Based on PBL's enquiries, PBL understands that 17.96% of its ordinary shares are held by foreign persons, as defined in the *Broadcasting Services Act 1992* (**BSA**). This is a decrease of 1.48% since PBL's previous announcement on 2 March 2005 when the foreign shareholding was understood to be 19.44%.

2. The 17.96% foreign shareholding is below the 20% foreign shareholding limit under subsection 57(3) of the BSA, and the equivalent restriction in PBL's constitution. However, it is a requirement of ASX Listing Rule 3.19.1 that this announcement be made as the decrease to 17.96% foreign shareholding is a change of more than 1 percentage point since the announcement on 2 March 2005.

3. PBL notifies all brokers, foreign shareholders and nominees who hold or acquire PBL shares on behalf of foreign investors that if the level of foreign shareholding was to exceed 20% in the future, 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. PBL continues to keep the ABA informed about the level of foreign shareholding in PBL**.**

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

COPIES OF RELEASES

Copies of previous media and ASX announcements issued by PBL are available on its website at www.pbl.com.au.