



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

**ANNOUNCEMENT PURSUANT TO ASX LISTING RULE 3.19.3
DECREASE IN FOREIGN SHAREHOLDING**

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 13.89% of its ordinary shares are held by foreign persons, as defined in the *Broadcasting Services Act 1992 (BSA)*. This is a decrease of 1.23% since PBL's previous announcement on 2 August 2005 when the foreign shareholding was understood to be 15.12%.
2. The 13.89% 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 3.19.3 that this announcement be made as the decrease to 13.89% foreign shareholding has ceased to be within 5 percentage points of the restriction imposed by subsection 57(3) of the BSA.
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 either:
 - (a) the level of foreign shareholding exceeds 20% and does not subsequently fall below 20% in the ordinary course of trading; or
 - (b) the Australian Communications and Media Authority requires such action to be taken.

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.