



**MEDIA & ASX RELEASE
FOR IMMEDIATE RELEASE
6 August 2004**

**PBL NOW HAS SUPPORT FROM THE HOLDERS OF MORE THAN 70% OF BURSWOOD
SHARES**

SYDNEY: Publishing and Broadcasting Limited (ASX Code: PBL) announced today that its wholly owned subsidiary PBL (WA) Pty Limited (**PBL**) has acquired 50.76% of shares in Burswood Limited (**Burswood**). The number of Burswood shares in which PBL has a relevant interest together with the number of Burswood shares that are the subject of acceptance instructions in relation to PBL's offer in the Institutional Acceptance Facility operated by UBS Investment Bank equal 70.12% of all Burswood shares.

Burswood Directors have unanimously recommended that all Burswood shareholders accept PBL's offer in the absence of a superior proposal (which they consider unlikely). All Burswood Directors have also accepted PBL's offer in respect of their directly owned shareholdings.

Burswood shareholders who accept PBL's offer will receive \$1.30 cash from PBL (which will be paid within seven days of acceptances being processed by PBL's share registry) and an additional 6 cents per share if, on or before the close of the offer, PBL acquires a relevant interest in at least 90% of Burswood shares.

Publishing and Broadcasting Limited's Executive Chairman, Mr James Packer, said:

"We are very pleased to have now acquired more than 50% of Burswood and have support from the holders of more than 70% of Burswood shares."

"Burswood shareholders who have not yet accepted PBL's offer should do so as soon as possible to accelerate receipt of their payment and maximise the chances of PBL's offer being increased by an additional 6 cents per share."

As a result of these developments, PBL's offer has been extended and is now scheduled to close at midnight Sydney time (10pm Perth time) on Thursday 19 August 2004.

Further information

If Burswood shareholders have questions in relation to PBL's offer, they should call the Burswood Shareholder Information Line on 1300 302 147 or the PBL Offer Information Line on 1800 132 009.

If Burswood shareholders wish to obtain a replacement acceptance form, they should call the PBL Offer Information Line on 1800 132 009.

ENDS

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