



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
10 June 2005**

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

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 20.09% of its ordinary shares may be held by foreign persons, as defined in the *Broadcasting Services Act 1992* (**BSA**). This is an increase of 2.13% since PBL's previous announcement on 5 April 2005 when the foreign shareholding was understood to be 17.96%.
2. As this is above the 20% foreign shareholding limit under subsection 57(3) of the BSA, PBL will notify the Australian Broadcasting Authority (**ABA**) of its assessment of the current level of foreign shareholding, with a view to ensuring that such level may be reduced to under 20% in an orderly manner.
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 is above 20% and does not subsequently fall below 20% in the ordinary course of trading; or
 - (b) the ABA 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.