



**ASX / MEDIA RELEASE  
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## **PBL RECEIVES APPROVAL OF MACAU GOVERNMENT FOR ISSUE OF MACAU GAMING LICENCE**

**SYDNEY: Publishing and Broadcasting Limited (ASX: PBL)** announced today that it has signed a gaming subconcession agreement with Wynn Resorts (Macau) with the approval of the Macau government. The gaming subconcession permits PBL to operate casinos in Macau. Under the terms of the Agreement struck with Wynn Resorts (Macau) in March 2006 PBL has today paid US\$900 million to Wynn Resorts (Macau) for the gaming subconcession.

PBL and its joint venture partner, Melco International Development Ltd (Melco), expect a further approval from the Macau government later this month allowing the ownership of gaming subconcession to transfer to the PBL Melco joint venture.

The Executive Chairman of PBL, Mr James Packer, stated that "The issue of a gaming subconcession to PBL in Macau is another significant milestone in PBL's international gaming expansion."

"Under Macau government policy this is the last gaming subconcession that will be issued in Macau. PBL and Melco are well advanced in the development of our three new properties in this rapidly growing gaming market of Macau," Mr Packer said.

The first project, Crown Macau, a six star hotel-casino property, is due to open in April next year. This will be followed by a unique hotel, casino, retail and entertainment complex to be known as City of Dreams, the first stage of which is currently targeted for opening in late 2008.

In addition, the joint venture has recently signed contracts to acquire a site on the Macau Peninsula on which a third hotel-casino project will be developed for a 2009 opening.

"PBL is looking forward to a long term, cooperative and successful working relationship with the Macau government. PBL and our joint venture partner, Melco, share the government's vision for the growth in the economy, in tourism and in employment for Macau," Mr Packer said.

"PBL would also like to thank Steve Wynn and congratulate him on the opening of his spectacular new facility in Macau earlier this week."

**ENDS**

### **COPIES OF RELEASES**

Copies of previous media and ASX announcements issued by PBL are available at PBL's website at [www.pbl.com.au](http://www.pbl.com.au). After accessing the site, click on "Investor Info" on the menu on the left hand side of the home page and then on "Media & ASX Releases."