



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
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PBL ANNOUNCES FUNDING OF JV WITH MELCO

SYDNEY: Publishing and Broadcasting Limited (ASX: PBL) announced today that it has completed due diligence on the joint venture with Melco International Development (HKEx: Melco Int'l Dev 200), which it announced to the market on 16th November, 2004. As a result, within the next two weeks, PBL will provide funding of \$US163 million to the JV.

Mr James Packer, Executive Chairman of PBL said, "I believe this is an appropriate investment for the continued growth of PBL, and I am delighted that we are able to proceed."

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COPIES OF RELEASES

Copies of previous media and ASX announcements issued by PBL are available on the company website at www.pbl.com.au. After accessing the site click on "Investor Info" at the top of the home page and then on Media Releases.

ABOUT MELCO INTERNATIONAL DEVELOPMENT

For further information about Melco go to the company's website – www.melco.hk.cn