



**MEDIA & ASX RELEASE
FOR IMMEDIATE RELEASE
24 AUGUST 2004**

PBL ACQUIRES MORE THAN 90% OF BURSWOOD SHARES

SYDNEY: Publishing and Broadcasting Limited's (ASX Code: PBL) wholly owned subsidiary PBL (WA) Pty Limited ACN 095 976 275 (**PBL**) announced today that it has now acquired a relevant interest in more than 90% of shares in Burswood Limited (**Burswood**) pursuant to its takeover offer for Burswood. Consequently, PBL's offer will now be increased by 6 cents cash per Burswood share.

The additional 6 cents per share will be paid by Tuesday 31 August 2004 for those Burswood shareholders whose acceptances have already been processed by PBL's share registry. For those Burswood shareholders whose acceptances are processed by PBL's share registry after today and before the end of the offer period, they will be paid \$1.36 cash per share within 7 days of their acceptance being processed.

As a result of acquiring a relevant interest in 90% of Burswood shares, PBL will be entitled to acquire compulsorily any Burswood shares which are not acquired under PBL's takeover offer for Burswood. Burswood shareholders who have their shares acquired compulsorily will receive the same consideration as they would if they accepted PBL's offer, however they will be paid later than if they accept PBL's offer.

PBL's offer will close at 7pm Sydney time (5pm Perth time) on Thursday 2 September 2004 and will not be extended. Burswood shareholders who have not yet accepted PBL's offer should do so as soon as possible, to accelerate receipt of their payment and avoid the at least 4 to 6 week delay which will occur in paying shareholders whose shares will be acquired compulsorily.

If Burswood shareholders have questions in relation to PBL's offer, or wish to obtain a replacement acceptance form, they should call the PBL Offer Information Line on 1800 132 009.

ENDS

Contact at PBL:
Jill Campbell, Head of Media and Investor Relations
Publishing & Broadcasting Limited (ACN 009 071 167)
+61 2 9282 8695 / 0412 047 448
jcampbell@pbl.com.au