



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
25 May 2006**

FUNDING OF PBL/MELCO JOINT VENTURE OPERATIONS IN MACAU

SYDNEY: Publishing and Broadcasting Limited (ASX: PBL) announced today that, together with its joint venture partner, Melco International Development Limited, it is actively considering a number of financing options in connection with the operations of the joint venture in Macau. These options include, as a matter of normal business practice, any or a combination of debt financing, equity financing and a partial listing of the joint venture business. A final decision has not yet been made regarding the most appropriate financing option(s) and this announcement does not constitute an offer of any securities for sale.

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COPIES OF RELEASES

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