



**ASX / MEDIA RELEASE
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AUSTRALIAN GAMING REGULATORS APPROVE PBL'S MACAU JOINT VENTURE

SYDNEY: Publishing and Broadcasting Limited (ASX: PBL) welcomes today's announcements by both the Victorian Commission for Gambling Regulation and the Gaming and Wagering Commission of Western Australia that, following the completion of their investigations, both regulators have no objections to PBL's joint venture with Melco International Development Ltd (Melco).

The Chief Executive of PBL Gaming, Mr Rowen Craigie, stated that "Today's decision by the regulators is an important milestone in PBL's international gaming expansion".

"PBL and Melco are looking forward to their JV partnership successfully developing three new properties in the rapidly developing gaming market of Macau," Mr Craigie 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 and casino project will be developed for a 2009 opening.

Mr Craigie said that he expected the Macau Government would soon issue the last remaining subconcession (casino licence) to PBL. The gaming subconcession will be subsequently owned by the PBL/Melco joint venture. Each subconcession permits the holder to develop multiple casinos in Macau, the only part of China where casinos are permitted.

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