



**PUBLISHING AND
BROADCASTING LIMITED**

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MEDIA RELEASE

30 SEPTEMBER 2004

**PBL PARS QUARTER INTEREST RATE SET AT 7.43%
FOR 30 SEPTEMBER 2004 TO 29 DECEMBER 2004**

SYDNEY: Publishing and Broadcasting Limited (ASX: "PBL") announced today that in accordance with the terms of issue of the PBL Perpetual Adjusting Rate Securities (**PARS, ASX: "PBLHA"**), the interest rate for the quarter 30 September 2004 to 29 December 2004 (both days inclusive) has been set at 7.43%, being 2% above today's average mid-rate for 90 day bills as displayed on the page of the Reuters Monitor System designated 'BBSW'.

The PARS interest payment date for the said quarter will be 30 December 2004 for holders at the record date, being 5.00 pm (Sydney time) on 14 December 2004, with the PARS going "ex" interest at the start of trading on 8 December 2004.

- ends -

Overview of PARS:

Issuer:	PBL
Nature of Issue:	Subordinated securities, each of face value of \$100 per security issued in 1999
PARS Rating:	BBB (as rated by Standard and Poor's)
Number of PARS Issued & Listed:	3,000,000
Interest Rate:	2% above the 90 day bank bill rate
Forthcoming Interest Payment Dates:	Interest is payable in arrears on 30 March, 30 June, 30 September and 30 December each year in respect of the quarter ending prior to that date. However, where the payment date is not a business day, interest will be paid on the next business day. In addition, where a rate set date falls on a non-business day, the rate set date will be the next business day.
Record Dates:	The eleventh (11th) business day prior to the date of payment
Term:	Perpetual