



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
8 February 2007**

Moody's Ratings on PBL

SYDNEY: Publishing and Broadcasting Limited (ASX: PBL) today announced that it had received notice from Moody's Investors Service that Moody's had revised its senior unsecured ratings on PBL to Baa1 from A3, and affirmed its short-term rating of P-2, following PBL's announcement on 7 February 2007 confirming the completion of the recapitalisation of PBL Media as announced on 18 October 2006.

The ratings lowered are:

Senior unsecured rating Baa1 (from A3)
Junior subordinated rating Baa2 (from Baa1)

ENDS

COPIES OF RELEASES

Copies of previous media and ASX announcements issued by PBL are available at PBL's website at www.pbl.com.au.