



MACQUARIE

**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
18 September 2007**

**DEUTSCHE TELEKOM EXERCISES PRE-EMPTIVE RIGHT OVER IMMOBILIEN SCOUT
SHARES**

SYDNEY: Publishing and Broadcasting Limited (ASX: PBL) announced that a Consortium consisting of Publishing and Broadcasting Limited ("PBL") and Macquarie Bank Limited ("Macquarie") has been advised by Aareal Bank that it has received official notice from Deutsche Telekom indicating that through its subsidiary Scout 24 AG, Deutsche Telekom intends to exercise its pre-emptive right over the 66.2% interest of Immobilien Scout on offer from Aareal Bank.

As identified in the initial announcement of the transaction on 16 August 2007 by Macquarie and PBL any acquisition was conditional on, amongst other things, this pre-emptive right not being exercised. The acquisition will therefore not be completed.

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.