



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
5 SEPTEMBER 2007**

**FIRB CONFIRMS NO OBJECTIONS TO RED EARTH HOLDINGS B.V.
ACQUIRING A FURTHER 25% OF PBL MEDIA FROM PBL**

SYDNEY: Publishing and Broadcasting Limited (ASX: PBL) announced today that it had been informed by its joint venture partner in PBL Media - Red Earth Holdings B.V. - that the Foreign Investment Review Board had confirmed there were no objections to Red Earth's acquisition of a further 25% of PBL Media from PBL (announced by PBL on 1 June 2007) . That confirmation is subject to certain conditions relating to PBL Media retaining Australian headquarters, an Australian senior executive team, a board of directors containing a majority of Australians and holding the majority of its meetings in Australia.

PBL expects to receive the purchase price of approximately \$526 million next week.

Following settlement, PBL will hold a 25% interest in PBL Media.

Red Earth Holdings B.V is controlled by funds advised by CVC Capital Partners and CVC Asia Pacific.

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COPIES OF RELEASES

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