



ASX RELEASE
1 November 2004

ANNOUNCEMENT PURSUANT TO ASX LISTING RULE 3.19
INCREASE IN FOREIGN SHAREHOLDING

In accordance with Listing Rule 3.19.1, Publishing and Broadcasting Limited (ASX Code: PBL) advises as follows:

1. Based on PBL's enquires, PBL understands that 17.00% of its ordinary shares are held by foreign persons, as defined in the *Broadcasting Services Act 1992 (BSA)*. This is an increase of 1.83% since PBL's previous announcement on 4 August 2004 when the foreign shareholding was at 15.17%.
2. The 17.00% foreign shareholding is below the 20% foreign shareholding limit under subsection 57(3) of the BSA, and the equivalent restriction in PBL's constitution. Despite this, it is a requirement of ASX Listing Rule 3.19.1 that this announcement be made as the increase to 17.00% foreign shareholding is the first change of more than 1 percentage point since the announcement on 4 August 2004.
3. PBL will continue to monitor its foreign shareholdings and will advise the market of changes to those holdings as required by the ASX Listing Rules.

Ends

Contact at PBL:

Jill Campbell
Head of Media and Investor Relations
Publishing and Broadcasting Limited (ACN 009 071 167)
(02) 9282 8695 / 0412 047 448
jcampbell@pbl.com.au