



**ASX / MEDIA RELEASE  
FOR IMMEDIATE RELEASE  
30 NOVEMBER 2007**

### **MOODY'S RATINGS ON PBL**

**SYDNEY: Publishing and Broadcasting Limited (ASX: PBL)**, announces that it has received notice from Moody's Investors Service that Moody's has revised its senior unsecured issuer ratings of PBL and its subsidiary, Publishing and Broadcasting (Finance) Limited, to Baa2 from Baal. The short term rating remains at P-2.

Moody's downgrade followed the Court Orders approving the PBL Scheme and the Demerger Scheme that will result in the demerger of PBL's gaming and media businesses and the establishment of two new listed entities, Crown Limited (**Crown**) and Consolidated Media Holdings Limited.

PBL expects the issuer rating to be withdrawn and a new issuer rating of Baa2 assigned to Crown once the demerger of PBL's businesses is implemented in December 2007.

**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](http://www.pbl.com.au).