



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
19 December 2006**

**MELCO PBL ENTERTAINMENT (MACAU) LIMITED COMPLETES THE PRICING OF ITS INITIAL
PUBLIC OFFERING OF AMERICAN DEPOSITARY SHARES**

SYDNEY: Publishing and Broadcasting Limited (ASX: PBL) attaches an announcement made by Melco PBL Entertainment (Macau) Limited, the joint venture between Melco International Development Limited and Publishing and Broadcasting Limited.

The announcement advises that Melco PBL Entertainment (Macau) Limited has completed the pricing of its initial public offering of American Depositary Shares (ADSs) representing ordinary shares. The ADSs will commence trading on the NASDAQ Global Market on Tuesday 19 December 2006 (New York time) under the symbol "MPEL".

Melco PBL Entertainment (Macau) Limited initially proposed to issue 53,000,000 ADSs representing 159,000,000 ordinary shares with each ADS representing three ordinary shares. However, due to demand for the issue, the allotment was increased and 60,250,000 ADSs will be issued representing 180,750,000 ordinary shares. Each ADS will be issued at a price of US\$19 which will raise net proceeds of approximately US\$1.065 billion (A\$1.365 billion).

The underwriters have an option to purchase up to an additional 9,037,500 ADSs from Melco PBL Entertainment at the initial public offering price of US\$19 per ADS less the underwriting commission to cover over-allotments of the ADSs. If exercised, the additional net proceeds would be approximately US\$160 million (A\$205 million).

The listing process is due to be completed on Friday 22 December 2006.

This press release is not an offer of securities of Melco PBL Entertainment (Macau) Limited for sale in the United States. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The public offering of securities in the United States is being made by means of a prospectus that may be obtained from the issuer and that contains detailed information about the issuer and its management, as well as financial statements. The public offering has been registered in the United States.

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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. After accessing the site, click on "Investor Info" on the menu on the left hand side of the home page and then on "Media & ASX Releases."



Melco PBL Entertainment
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FOR IMMEDIATE RELEASE

Melco PBL Entertainment Announces Pricing of Initial Public Offering on NASDAQ

ADSs to Begin Trading on NASDAQ on December 19 Under Ticker Symbol "MPEL"

New York, December 18, 2006 – Melco PBL Entertainment (Macau) Limited (“Melco PBL Entertainment”), a developer, owner and operator of casino gaming and entertainment resort facilities focused exclusively on the rapidly expanding Macau market, today announced that it has priced its initial public offering at US\$19 per ADS. The ADSs are evidenced by American depository receipts, or ADRs. The ADSs will begin trading Tuesday, December 19, 2006 on the NASDAQ Global Market under the symbol "MPEL".

The offering initially comprised an initial public offering of 53,000,000 ADSs representing 159,000,000 ordinary shares with each ADS representing three ordinary shares of Melco PBL Entertainment, par value US\$0.01 per ordinary share, at an initial price range of \$16 to \$18 per ADS. Due to strong demand, the initial public offering was increased to 60,250,000 ADSs representing 180,750,000 ordinary shares at an initial public offering price of US\$19 per ADS. The underwriters have an option to purchase up to an additional 9,037,500 ADSs from Melco PBL Entertainment at the initial public offering price of US\$19 per ADS less the underwriting commission to cover over-allotments of the ADSs.

Credit Suisse, Citigroup and UBS Investment Bank acted as joint bookrunners for this offering, and CLSA Asia-Pacific Markets, JPMorgan, CIBC World Markets and Deutsche Bank acted as co-managers for the offering. A copy of the prospectus relating to the offering may be obtained from Credit Suisse Securities (USA) LLC, New York Prospectus Department, One Madison Avenue, New York, NY 10010, United States, Tel +1-212-325-



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2580, or Citigroup Corporate and Investment Banking, Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, NY 11220, United States, Tel +718-765-6732, or UBS Securities LLC, Prospectus Department, 299 Park Avenue, New York, NY 10171, United States, Tel +1-212-821-3000.

Melco PBL Entertainment's registration statement relating to the securities offered in the offering was declared effective as of December 18, 2006 by the U.S. Securities and Exchange Commission. This press release shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About Melco PBL Entertainment (Macau) Limited

Melco PBL Entertainment is a developer, owner and operator of casino gaming and entertainment casino resort facilities focused exclusively on the rapidly expanding Macau market. A subsidiary of Melco PBL Entertainment is the holder of one of only six gaming concessions and subconcessions to own and operate casinos in Macau. Melco PBL Entertainment's development projects include the Crown Macau, which is targeted to open in the second quarter of 2007, and the City of Dreams, the first phase of which is targeted to open in late 2008. Its existing projects include the Mocha Clubs, which feature a total of approximately 1,000 gaming machines in six locations and comprise the largest non-casino based operations of electronic gaming machines in Macau. Melco PBL Entertainment has also entered into an agreement, subject to certain conditions, to acquire a third development site on the Macau peninsula. For more information about Melco PBL Entertainment, please visit <http://www.melco-pbl.com>.

Melco PBL Entertainment has strong support from both of its founding shareholders, Melco International Development Limited ("Melco") and Publishing & Broadcasting Limited ("PBL"). Melco is a listed company on the HK Stock Exchange and is substantially owned by Mr. Lawrence Ho, who is also a Co-Chairman and CEO of Melco PBL Entertainment. PBL is a top-20 company listed on the Australian Stock Exchange and led by Executive Chairman James Packer, who is also a Co-Chairman of Melco PBL Entertainment.

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