



MACQUARIE

**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
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MACQUARIE BANK/PBL CONSORTIUM TO ACQUIRE 66.2% OF IMMOBILIEN SCOUT GMBH

SYDNEY: Publishing and Broadcasting Limited (ASX: PBL) - A Consortium consisting of Publishing and Broadcasting Limited ("PBL") and Macquarie Bank Limited ("Macquarie") today announced that it has entered into a Conditional Sale and Purchase Agreement with Aareal Bank to acquire 66.2% of Immobilien Scout GmbH ("Immobilien Scout" or "Company"). The Consortium will acquire 66.2% of Immobilien Scout for €357 million which values the Company at €540m. PBL and Macquarie have each agreed to participate on an equal basis. Upon completion, PBL and Macquarie shall each hold an equal interest in the equity of the Consortium, with it being intended that key senior management of Immobilien Scout will be invited to participate as shareholders in the Consortium.

Completion of the transaction is subject to a pre-emptive right held by Deutsche Telekom through its subsidiary Scout 24 AG, over the 66.2% equity interest being offered. Scout 24 AG is the largest minority shareholder with a 33.1% shareholding in the Company.

Additionally, completion of this transaction is subject to approval of the transfer of shares by the supervisory board of Immobilien Scout, clearance from the Federal Cartel Office of Germany, and other customary closing conditions and transaction risks. It is expected that the transaction will be completed by 31 December 2007.

Based in Berlin, Immobilien Scout is the leading provider of online classifieds, advertising and business services to the German real estate industry. Immobilien Scout's website contains classified and display advertising from a range of providers including residential agents, property developers and other non-commercial advertisers. For more information please visit the Company's website (www.immobilienscout24.de).

Macquarie Bank notes that the impact on its Tier 1 capital ratio is anticipated to be a decrease of approximately 0.7%.

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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.