



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

PBL RECEIVES PROCEEDS OF SALE OF FURTHER 25% OF PBL MEDIA

SYDNEY: Publishing and Broadcasting Limited (ASX: PBL) announced that further to its announcement last week, PBL had received \$526,432,233 as consideration for its sale of a further 25% interest in PBL Media to its joint venture partner, Red Earth Holdings B.V.

PBL retains a 25% interest in PBL Media and both James Packer and John Alexander remain on its board.

Red Earth Holdings B.V. is ultimately owned and 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.