



ASX / MEDIA RELEASE

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## **PBL SELLS A 25% INTEREST IN PBL MEDIA TO CVC AND TICKETEK TO PBL MEDIA**

**SYDNEY: Publishing and Broadcasting Limited (ASX: PBL)** today announced it had sold a further 25% interest in PBL Media Holdings Pty Limited to CVC and also sold its Ticketek and Acer Arena interests to PBL Media for a total of \$725 million.

CVC has agreed to pay \$515 million for the additional 25% share in PBL Media with settlement anticipated to occur, subject to FIRB approval, in July. PBL Media will pay \$210 million for the Ticketek and Acer Arena businesses.

The latest transaction will take CVC's overall ownership of PBL Media to 75% with PBL retaining a 25% share.

The Executive Chairman of PBL, Mr James Packer, said the sale of the additional 25% was part of a broader reallocation of capital within PBL.

"The partnership with CVC has been working well and both John Alexander and I will be continuing on the Board of PBL Media."

Mr Adrian MacKenzie, Partner of CVC, said he was delighted to acquire an additional 25% of PBL Media on similar terms as the initial purchase of the 50% interest in PBL Media.

"We believe PBL Media has world class media assets including the Nine Network Australia and NBN Television, ACP Magazines, and interests in carsales, ninemsn, myhome and the Australian News Channel (Sky News).

"The PBL Media business has a proven management team led by its Chief Executive Officer, Ian Law. We believe there are a number of exciting initiatives to add value to the business."

Announcing the purchase of Ticketek, Mr Ian Law said the Ticketek business was a logical fit with the media properties in PBL Media.

"We believe Ticketek has a robust future and that the company will benefit from being part of an integrated business like PBL Media.



“The marketing and distribution strength of Ticketek is enhanced by the support of the various media properties within PBL Media – including the Nine Network Australia, ACP Magazines and ninemsn.

“We think this combination of a national Ticketek network and an integrated media solution will deliver higher returns to venue clients and their hirers, and further strengthen Ticketek’s position as the preferred ticketing partner in Australia and New Zealand.

“There are also significant synergies between Ticketek and Acer Arena, and we are very pleased to add this world class entertainment venue to our portfolio,” Mr Law added.

Scott Lorson, Chief Executive Officer, Ticketek said: “This transaction will cement the position of Ticketek within the PBL Media family and ensure that Ticketek will continue to offer its clients the best marketing and distribution capability.

“Ticketek is more than simply a world class ticketing company.

“The business is all about connecting people to their passion. Ticketek can provide venues and hirers with access to an unmatched multi-channel distribution network and truly innovative marketing tools that allow them to engage and excite Australian audiences.

“Ticketek will also offer truly integrated marketing solutions that allows clients to harness the power of the PBL Media properties to generate superior sales in an increasingly competitive live entertainment and sport market,” Lorson added.

These transactions will involve the transfer of 100% ownership of Ticketek and Acer Arena to PBL Media.

*Ends.*

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## **About CVC**

The investment will be made by funds advised by CVC Capital Partners and CVC Asia Pacific.

CVC Capital Partners is a leading international private equity and investment advisory firm founded in 1981. Funds advised by CVC have acquired over 237 companies for a total consideration of US\$92.7 billion. Since 1996, CVC has raised and managed funds exceeding US\$24 billion and its seventh fund, CVC European Equity Partners Tandem Fund, closed in January 2007 raising US\$5.4 billion.

CVC Asia Pacific was formed in 1999 as a joint venture between CVC Capital Partners and Citigroup. It is focused on large-scale buy-outs in the Asia-Pacific region. CVC Asia Pacific manages CVC Asia Pacific Fund I of US\$750 million and CVC Asia Pacific Fund II of US\$2.0 billion.

CVC Asia Pacific has acquired 24 companies in the region with a combined value of over US\$14.5 billion. It has supported a number of local companies and successful investments in Australia including Amatek, Pacific Brands, Tech Pacific and Affinity Health, and has recently invested in DCA Group and its stake in PBL Media.

## **About PBL Media Pty Limited**

PBL Media, which is managed by PBL Media Holdings Pty Limited, is Australia's leading diversified media and entertainment group.

Its assets include the Nine Network Australia and NBN Television, ACP Magazines and interests in carsales, ninemsn, myhome and the Australian News Channel (Sky News)

PBL Media was formed in October 2006 as a 50:50 joint venture between Publishing and Broadcasting Limited and funds advised by private equity fund managers CVC Asia Pacific Limited and CVC Capital Partners.

In May 2007, Publishing and Broadcasting Limited announced the split of its businesses into two publicly listed companies: a gaming company, Crown, and a media company, Consolidated Media Holdings which is expected to be implemented in August 2007.

Following the split, Publishing and Broadcasting Limited will change its name to Consolidated Media Holdings (CMH)CVC currently holds its 50% interest in PBL Media through convertible notes and following conversion of those notes and completion of its acquisition of a further 25% it will own 75% of PBL Media.

## **COPIES OF RELEASES**

Copies of previous media and ASX announcements issued by PBL are available on the company website at [www.pbl.com.au](http://www.pbl.com.au)