



**ASX / MEDIA RELEASE  
FOR IMMEDIATE RELEASE  
21 November 2007**

### **PBL Scheme Booklet Update**

**SYDNEY: Publishing and Broadcasting Limited (ASX: PBL) announces** that the PBL Scheme Booklet (at paragraph 10.2 on page 74) states that PBL had commenced due diligence on an existing gaming business which is located outside Australia and which would be wholly owned if it proceeds. The PBL Scheme Booklet also stated that if this opportunity, and two other opportunities which PBL was also considering, were to proceed, then most of Crown's cash reserves would be deployed, with the most significant investment being in the gaming business referred to above.

PBL wishes to update shareholders and the market on the current state of investigations concerning the investment in the gaming business.

Due diligence in relation to the acquisition continues. To date, no materially adverse matters have arisen during the due diligence process. Further, PBL is now negotiating the terms of possible purchase agreements with the vendor. PBL currently expects due diligence and contract negotiations to be completed in the next two to three weeks. If that eventuates, a transaction may proceed to signing, subject to Board approval, during December 2007.

Any purchase would be subject to regulatory approvals, which may take 12 to 18 months to obtain. Completion would be delayed until these regulatory approvals are obtained.

Under the transaction, and assuming the PBL Shareholders and the Federal Court of Australia approve the Demerger, Crown would acquire 100% of the business (which is located in North America) in its own right, and as a wholly owned business Crown would have access to earnings and cashflow immediately from completion. If the purchase is completed, it is expected that the transaction would be immediately accretive to earnings.

The opportunity remains confidential and incomplete. PBL is unable to provide any assurance that a transaction will proceed or if it does, will be completed or the timing for completion.

**ENDS**

#### **COPIES OF RELEASES**

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