



**ASX / MEDIA RELEASE  
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## **SALE OF HOYTS GROUP TO PACIFIC EQUITY PARTNERS**

**SYDNEY: Publishing and Broadcasting Limited (ASX: PBL)** and West Australian Newspapers Holdings Limited (WAN) announced today that they have entered into an agreement with Pacific Equity Partners (PEP) for the sale of the Hoyts Group in Australia and New Zealand (Hoyts), which has operations comprising of cinema exhibition, Val Morgan cinema advertising and film distribution.

The transaction values Hoyts at A\$440 million on an enterprise basis and completion is subject only to approval from the Foreign Investment Review Board (FIRB) and the New Zealand Overseas Investment Office (NZOIO). The sale is expected to complete by November 2007 and realise approximately A\$150 million for each of PBL and WAN.

The CEO New Media of PBL, Martin Dalglish, said he welcomed the agreement and wished the management and staff every success in continuing its current performance under PEP's stewardship. "Hoyts is one of the true iconic and leading entertainment brands of the region".

The CEO of WAN, Ken Steinke, said, "WAN has enjoyed its ownership of Hoyts since 2005, during which time management and staff have delivered operational improvements and have positioned the business well for the future".

Rickard Gardell, Managing Director of PEP, said "We are very excited to be acquiring the leading cinema exhibitor and advertiser in Australasia. We look forward to partnering with an excellent management team and investing in future growth opportunities."

UBS acted as financial adviser to PBL and WAN in relation to the sale process.

**ENDS**

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