



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
17 OCTOBER 2007**

PBL ANNOUNCEMENT

SYDNEY: Publishing and Broadcasting Limited (**ASX:PBL**) announces it will today seek court orders to convene a meeting of shareholders to consider its demerger proposal. PBL's application will be considered by Justice Lindgren of the Federal Court of Australia at 3pm.

PBL had adjourned this court hearing, originally scheduled for Monday 15 October 2007, to permit the PBL Board to assess the impact on PBL's scheme of arrangement of an announcement made last Friday by the Minister for Revenue.

In the interim, the Minister has clarified his announcement will not apply to listed entities undertaking corporate action by takeover bid or schemes of arrangement announced to the ASX before 13 October 2007.

As PBL first announced its proposed demerger by schemes of arrangement in May 2007, the PBL Board is satisfied the demerger proposal is not affected by the Minister's announcement and can proceed for consideration by the Federal Court, and if acceptable to the court, by PBL shareholders.

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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.