



**MEDIA & ASX RELEASE
FOR IMMEDIATE RELEASE
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**PBL ANNOUNCES TAKEOVER OFFER
FOR 100% OF BURSWOOD**

SYDNEY: Publishing and Broadcasting Limited (PBL) (ASX Code: PBL) announced today that PBL (WA) Pty Limited (ACN 095 976 275) (PBL(WA)), a wholly owned subsidiary of PBL, intends to make an off-market takeover offer for Burswood Limited (ASX: BIR). The offer relates to all of the shares in Burswood that PBL(WA) does not already own. PBL(WA) is currently Burswood's largest shareholder with a 15.6% stake in the company, and has been issued with a probity approval notice by the Gaming and Wagering Commission of Western Australia to acquire up to 100% of Burswood Limited shares.

PBL(WA) is making a cash offer of \$1.40 per share, capitalising Burswood Limited at \$686 million. The offer price represents a 29% premium to the 12 month volume weighted average price (VWAP) prior to today, and a 44% premium to the one month VWAP prior to PBL(WA)'s strategic stake acquisition in September 2003. It is equivalent to 12.9 times 2003 reported EBITDA (pre significant items).

Executive Chairman of PBL, Mr James Packer, said "We believe this offer represents fair value. It contains a material premium to Burswood's current share price, a price which has been inflated as a result of speculation that has occurred since PBL(WA) acquired its strategic stake. The offer also represents an attractive earnings multiple compared with other casino acquisitions in Australia."

PBL's Chief Executive Officer, Mr Peter Yates, said "In our view this is an attractive and straightforward proposal for Burswood's shareholders. It is a \$1.40 cash offer with limited conditions. The offer is conditional on a 50.1% minimum acceptance level, and incorporates a 15% market fall clause and other conditions common in takeovers."

Mr Yates said "Burswood is one of Western Australia's major tourism and leisure destinations. We believe we can make it even better. PBL wants to further develop Burswood into a first-class entertainment venue which benefits the people of Perth, and also generates significant international and interstate tourism revenue. PBL will retain a separate Board for Burswood and its head office will remain in Perth."

"PBL(WA) will lodge a bidder's statement with ASIC in relation to this offer by the end of this week. We anticipate Burswood's shareholders will receive offer documentation around 2 weeks after that, within the period prescribed under the Corporations Act." Mr Yates said.

ENDS

(Conditions of the offer are set out in more detail in the annexure which follows)

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ANNEXURE
CONDITIONS OF PBL(WA)'S BID FOR BURSWOOD

1. 50.1% Minimum acceptance condition

At the end of the Offer Period, PBL(WA) has a relevant interest in more than 50.1% (by number) of the Burswood Shares on issue at that time.

2. No prescribed occurrences

None of the following events happens during the period beginning on the date the Bidder's Statement is given to Burswood and ending at the end of the Offer Period:

- (a) Burswood converts all or any of its shares into a larger or smaller number of shares;
- (b) Burswood or a subsidiary of Burswood resolves to reduce its share capital in any way;
- (c) Burswood or a subsidiary of Burswood:
 - (i) enters into a buy-back agreement; or
 - (ii) resolves to approve the terms of a buy-back agreement under section 257C(1) or 257D(1) of the Corporations Act;
- (d) Burswood or a subsidiary of Burswood issues shares (other than Burswood Shares issued as the result of the exercise of any Burswood Options which, pursuant to the terms and conditions applying to those Burswood Options as at the Announcement Date, are able to be exercised during the Condition Period) or grants an option over its shares, or agrees to make such an issue or grant such an option;
- (e) Burswood or a subsidiary of Burswood issues, or agrees to issue, convertible notes;
- (f) Burswood or a subsidiary of Burswood disposes, or agrees to dispose, of the whole, or a substantial part, of its business or property;
- (g) Burswood or a subsidiary of Burswood charges, or agrees to charge, the whole, or a substantial part, of its business or property;
- (h) Burswood or a subsidiary of Burswood resolves to be wound up;
- (i) the appointment of a liquidator or provisional liquidator of Burswood or of a subsidiary of Burswood;
- (j) a court makes an order for the winding up of Burswood or of a subsidiary of Burswood;
- (k) an administrator of Burswood, or of a subsidiary of Burswood, is appointed under section 436A, 436B or 436C of the Corporations Act;

- (l) Burswood or a subsidiary of Burswood executes a deed of company arrangement;
or
- (m) a receiver, or a receiver and manager, is appointed in relation to the whole, or a substantial part, of the property of Burswood or of a subsidiary of Burswood.

3. No prescribed occurrences between Announcement Date and service

None of the events listed in sub-paragraphs (a) to (m) of paragraph 2 happens during the period beginning on the Announcement Date and ending at the end of the day before the Bidder's Statement is given to Burswood.

4. S&P/ASX 200 Index

During the Condition Period, the S&P/ASX 200 Index does not close below 2933.

5. No action by Public Authority adversely affecting the Bid

During the Condition Period:

- (a) there is not in effect any preliminary or final decision, order or decree issued by a Public Authority;
- (b) no action or investigation is announced, commenced or threatened by any Public Authority; and
- (c) no application is made to any Public Authority (other than an application by PBL(WA) or any associate of PBL(WA), an application under section 657G of the Corporations Act, or an application commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Bid),

in consequence of, or in connection with, the Bid, which restrains, prohibits or impedes, or threatens to restrain, prohibit or impede, or may otherwise materially adversely impact upon, the making of the Bid or the completion of any transaction contemplated by the Bidder's Statement (including implementing the intentions expressed in clause 3 of the Bidder's Statement) or seeks to require the divestiture by PBL(WA) of any Burswood Shares, or the divestiture of any assets by any company within the Burswood Group or the PBL Group.

6. Conduct of Burswood's business in the ordinary course

Except for any proposed transaction publicly announced by Burswood before the Announcement Date, during the Condition Period, none of Burswood or any body corporate which is or becomes a subsidiary of Burswood conducts its business otherwise than in the ordinary course, including by:

- (a) acquiring, offering to acquire or agreeing to acquire one or more companies or assets (or an interest in one or more companies or assets) for an amount in aggregate greater than \$10,000,000 or making an announcement in relation to such an acquisition;
- (b) Disposing, offering to Dispose or agreeing to Dispose of one or more companies or assets (or an interest in one or more companies or assets) for an amount in aggregate greater than \$10,000,000 or making an announcement in relation to such a Disposal;

- (c) entering into, offering to enter into or announcing that it proposes to enter into any joint venture or partnership, involving a commitment of greater than \$10,000,000 or making an announcement in relation to such a commitment;
- (d) incurring or committing to, or granting to another person a right the exercise of which would involve a member of the Burswood Group incurring or committing to, any capital expenditure or liability in respect of one or more related items of greater than \$10,000,000 in excess of amounts budgeted for and approved by the Board of Directors of Burswood as at the Announcement Date or making an announcement in relation to such a commitment;
- (e) giving or agreeing to give any Encumbrance over any of its assets otherwise than in the ordinary course of business;
- (f) borrowing or agreeing to borrow any money (except for temporary borrowing from its bankers in the ordinary course of business);
- (g) releasing, discharging or modifying any substantial obligation to it of any person, firm or corporation or agrees to do so;
- (h) entering into or agreeing to enter into any contract of service or varying or agreeing to vary any existing contract of service with any director or officer, or paying or agreeing to pay any retirement benefit or allowance to any director or officer, or making or agreeing to make any substantial change in the basis or amount of remuneration of any director, officer or other employee (except as required by law or provided under any superannuation, provident or retirement scheme as in effect on the Announcement Date); or
- (i) having threatened or commenced against it any material claim or proceeding in any court or tribunal.

7. No force majeure event

During the Condition Period, no act of war (whether declared or not) or terrorism, mobilisation of armed forces, civil commotion or labour disturbance, fire or natural disaster, or other event beyond the control of Burswood or the relevant subsidiary occurs which has or is likely to have a materially adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of Burswood and its subsidiaries taken as a whole.

8. No material adverse change

During the Condition Period, no change occurs, is discovered or becomes public which has or could reasonably be expected to have a materially adverse effect on the assets, liabilities, financial position, performance, profitability or prospects of Burswood and its subsidiaries taken as a whole.

Definitions

Announcement Date	means 27 April 2004.
ASIC	means the Australian Securities and Investments Commission.
Burswood	means Burswood Limited ABN 36 075 071 537.
Burswood Group	means Burswood and its related bodies corporate.
Burswood Options	means options to subscribe for Burswood Shares.
Burswood Shares	means fully paid ordinary shares in Burswood and all Rights attaching to them.
Condition Period	means the period beginning on the Announcement Date and ending at the end of the Offer Period.
Corporations Act	means the <i>Corporations Act 2001</i> (Cth).
Dispose	has the meaning given to it in the ASX Listing Rules.
Encumbrance	means: <ul style="list-style-type: none">• a mortgage, charge, pledge, lien, hypothecation or a title retention arrangement;• a notice under section 218 or 255 of the <i>Income Tax Assessment Act 1936</i> (Cth), section 74 of the <i>Sales Tax Assessment Act 1992</i> (Cth) or Subdivision 260-A of Schedule 1 to the <i>Taxation Administration Act 1953</i> (Cth);• any other interest in or right over property (including, but not limited to, a right to set off or withhold payment of a deposit or other money);• any other thing that prevents, restricts or delays the exercise of a right over property, the use of property or the registration of an interest in or dealing with property; and• an agreement to create anything referred to above or to allow any of them to exist.
PBL	means Publishing and Broadcasting Limited ABN 52 009 071 167, a company taken to be registered in Western Australia with its registered address at Level 2, 54 Park Street, Sydney, New South Wales 2000.

PBL Group	means PBL and its related bodies corporate.
PBL(WA)	means PBL (WA) Pty Limited ABN 73 095 976 275 (formerly, Wilfex Pty Limited), a company taken to be registered in New South Wales with its registered office at Level 2, 54 Park Street, Sydney, New South Wales.
Public Authority	means any governmental, semi-governmental, administrative, statutory or judicial entity, authority or agency, whether in Australia or elsewhere (excluding the Takeovers Panel, ASIC and any court that hears or determines proceedings under section 657G or proceedings commenced by a person specified in section 659B(1) of the Corporations Act in relation to the Bid). It also includes any self-regulatory organisation established under statute or any stock exchange.
Rights	means all accretions and rights attaching to Burswood Shares after the date of the Offers (including, but not limited to, all rights to receive dividends and other distributions declared or paid and to receive or subscribe for shares, notes or options issued by Burswood).