



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
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PBL MELCO JOINT VENTURE – FURTHER LAND PURCHASE

SYDNEY: Publishing and Broadcasting Limited (ASX: PBL) announced that on 17 May 2006 the PBL Melco Joint Venture had entered into an agreement to purchase a development site of 6,480 square metres located at Zona dos Novos Aterros do Porto Exterior (NAPE), in Macau.

The location of the land being acquired is in the traditional casino precinct on the Macau peninsula where the PBL Melco Joint Venture currently does not have a site. The Joint Venture intends to make use of the site for the development of its third hotel and casino project in Macau. The scale, nature and composition of the project has yet to be determined.

The price payable by the PBL Melco Joint Venture for the land is HK\$1.5 billion (A\$255 million). The purchase is subject to satisfaction of conditions precedent (which relate to Government grant terms being revised and due diligence enquiries), and completion of the purchase is expected to occur in the first quarter of 2007.

The PBL Melco Joint Venture is constructing the Crown Macau Hotel and Casino in the Taipa area of Macau, and is developing the City of Dreams integrated entertainment resort on land owned on the Cotai Strip in Macau.

The PBL Melco Joint Venture is a joint venture established between PBL and Melco International Limited to undertake gaming, entertainment and hospitality business in the Territory of Macau and elsewhere in Asia.

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