



**ASX / MEDIA RELEASE
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PBL EXPANDS ONLINE AND GAMING INTERESTS

SYDNEY: Publishing and Broadcasting Limited (ASX: PBL) today announced the further expansion of its online investments as well as its forecast move into the UK gaming market.

Carsales.com.au Limited

PBL's wholly owned subsidiary, ACP Magazines Limited, is making a takeover offer for the balance of the shares in Carsales.com.au which it does not already own at a price of \$1.21 per share. The takeover offer values the equity in Carsales, an unlisted public company, at \$270 million.

The takeover bid follows the purchase by ACP of an option to acquire a further 3 per cent of the shares in Carsales.com.au Limited from Fairfax Digital Limited exercisable at a price of \$1.21 per share. Fairfax Digital retains a further 3.7 per cent shareholding in Carsales. ACP currently holds 40.9 per cent of Carsales, which will increase to 43.9 per cent on exercise of the option. The offer is only subject to a no "prescribed occurrence" condition and has no minimum acceptance condition.

PBL Chairman Mr James Packer said: "We are pleased to have the opportunity to increase our investment in Carsales.com.au, the leading online automotive site in Australia. We are making the bid for the whole of Carsales as a condition of acquiring the option over the 3 per cent of Carsales held by Fairfax Digital, which gives all other shareholders the opportunity to sell the whole or any part of their shares at the same price should they wish.

We are delighted with our investment in Carsales, and are pleased to provide this opportunity to any shareholder that wishes to sell into the offer," Mr Packer said.

SEEK

PBL has acquired a further 2.4 per cent in the capital of SEEK Limited, increasing PBL's shareholding in SEEK to 27.1 per cent. 7,000,000 shares were purchased from interests associated with Andrew Bassat, Paul Bassat and Matthew Rockman at a price of \$5.04 per share. The shares were crossed on the ASX following the completion of trade last Friday.

PBL Chief Executive Officer and Managing Director, Mr John Alexander said: "SEEK is the leading online recruitment site in Australia. It has just announced its investment into a jobs site in China and is expanding its business into the education and learning market. PBL values its involvement in SEEK and we welcomed the opportunity to increase our investment."

Aspinalls

PBL has also finalised terms to acquire up to a 50 per cent interest in the Aspinall's casino business in the United Kingdom. The possibility of this acquisition had been foreshadowed to shareholders on 23 August 2006.

The vendor is Ancarac Pty Ltd, a company associated with PBL's Executive Chairman, Mr James Packer. Initially PBL will acquire a 46 per cent interest in Aspinalls Holdings (Jersey) Limited, the holding company for the Aspinall's business. A put and call option will be acquired by PBL over a further 4 per cent of the capital of the company from an unrelated third party, which on exercise over the next three years will take PBL to 50 per cent. Interests associated with Mr Damian Aspinall will own the balance of the company.

Aspinall's business currently consists of a long established London casino, a recently opened casino in Newcastle and a casino being developed in Swansea. Management is pursuing a number of possibilities to develop large/small casinos in various regional cities in the UK.

PBL will pay A\$91.8m for the purchase of the 46 per cent from Ancarac. PBL has agreed to satisfy the purchase price by the issue of 5.4 million PBL shares. At the time negotiations commenced on price the PBL share price was in the range of \$17.00. The issue of 5.4 million shares to Ancarac will be voted on by PBL shareholders at the 2006 PBL AGM. If shareholders do not approve the issue of shares, the purchase will be settled for cash. Legal documentation will be signed shortly completion is to occur following the 2006 PBL AGM.

PBL Chief Executive Officer and Managing Director, Mr John Alexander said: "Aspinall's is a platform for our expansion into the growing UK gaming market. It is a long established business with a strongly recognised brand. With our joint venture with Damian Aspinall we have a well known local partner to drive our development plans."

For further information relating to Aspinalls please contact Gary O'Neill, Executive General Manager, Government and Media Affairs, Crown (03) 9292 4160 or 0401 144 692.

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