



21 February 2007

STAFF ANNOUNCEMENT

PBL MEDIA ACQUIRES NINE IN PERTH

PBL Media Pty Ltd today announced it had entered in to an agreement to purchase a 100 per cent stake in Swan Television and Radio Broadcasters Pty Limited (Channel Nine Perth) in Perth which is currently a wholly-owned subsidiary of Sunraysia Television Limited.

The purchase price is \$136.4million, subject to customary terms and conditions.

Sunraysia has operated Channel Nine Perth (also known as Swan TV or STW9) as an independent affiliate of the Nine Network Australia Limited (Nine Network).

We are delighted to have the opportunity to own Channel Nine Perth.

We believe strongly in the future of WA and the prospects for long term growth in Perth.

The acquisition of Channel Nine Perth is a good strategic fit with the Nine Network Australia and the other assets within PBL Media including ACP Magazines, ninemsn and carsales.

We believe we can bring a number of benefits to the station as the content of Channel Nine Perth can be further enhanced as part of the Nine Network. Any improvement in the performance of Channel Nine Perth, particularly in terms of audience share, will obviously benefit the overall Network.

We are excited by the challenge and over the coming months we will develop a strategic plan for the business. We think the proposed acquisition is great news for Channel Nine Perth, its employees, viewers and customers, and for the Nine Network.

It is currently expected that the meeting of Sunraysia shareholders to approve the acquisition will be held in late March / early April 2007.

Regards,

**IAN LAW
CHIEF EXECUTIVE OFFICER
PBL MEDIA**