



**ASX / MEDIA RELEASE
FOR IMMEDIATE RELEASE
27 OCTOBER 2008**

UPDATE ON PBL MEDIA

SYDNEY: Consolidated Media Holdings Limited (CMH) (ASX: CMJ) announces today that, further to its ASX announcement of 23 October 2008, the CMH Board has resolved that CMH does not intend to contribute any further funding to PBL Media.

Accordingly, any additional capital contribution to PBL Media by its major shareholder Red Earth Holdings B.V. an entity owned by funds advised by CVC Asia Pacific and CVC Capital Partners (**CVC**) will dilute CMH's shareholding.

Mr James Packer and Mr John Alexander, and their alternates Mr Chris Anderson and Mr Martin Dalglish, have resigned today with immediate effect from the PBL Media group's boards – PBL Media Holdings Pty Limited, PBL Media Finance Holdings Pty Limited and PBL Media Group Limited. CMH no longer has any board representatives on the boards of the PBL Media group.

Change to accounting treatment of PBL Media

As CMH no longer has significant influence over its investment in PBL Media, the CMH Board has resolved to change the manner in which it accounts for PBL Media.

CMH shall cease equity accounting for its 25 per cent ordinary shareholding in PBL Media.

ENDS

COPIES OF RELEASES

Copies of previous media and ASX announcements issued by CMH are available at CMH's website at www.cmh.com.au.