

Australian PBL shareholders approve company split

Shareholders of Publishing and Broadcasting voted to approve the company's split into separate gaming and publishing arms. PBL, controlled by Australia's richest man, James Packer, has been expanding its interests in the lucrative gaming sector while cutting back its media interests.

Under the split plan, which won 98 percent shareholder support, PBL will house its casino and international gaming assets in a company called Crown, while its publishing assets will go into a company called Consolidated Media Holdings (CMH).

Last year, PBL tipped half of its media assets into a joint venture with private equity firm CVC and back in June agreed to sell a further 25 percent stake. Its remaining publishing assets are a 25 percent stake in cable television group Foxtel, 50 percent of the Fox Sports TV channel and 27 percent of online job search company Seek.

PBL said earlier this week it was close to agreeing a major gaming acquisition in North America and was also considering two other deals. It has USD 2.3 billion set aside for the acquisitions.

Expanding rapidly in the gaming arena, PBL also has a casinos joint venture in Macau and in April bought stakes in a Las Vegas casino developer and in Canadian casinos.