

STATEMENT

SYDNEY, 17 March 2016: Fairfax Media Limited [ASX: FXJ] advises that some journalists from mastheads including *The Sydney Morning Herald*, *The Age*, *The Canberra Times*, the *Brisbane Times* and *The Australian Financial Review* are taking unprotected industrial action relating to an announcement to staff today.

The company will continue to publish across print and digital as usual.

Fairfax Media Chief Executive Officer, Greg Hywood, said: “We are operating in an ever-changing highly competitive media environment which involves rapid evolution of our publishing model. The initiatives we have proposed today are part of that adaptation and are necessary to sustain high quality journalism.”

The action follows the company making a proposal today to reduce costs across its News and Business verticals in Sydney and Melbourne newsrooms by the equivalent of 120 full-time employees through a combination of redundancies, tightening contributor budgets and reducing travel costs and expenses.

The proposal involves newsrooms becoming more efficient in producing quality journalism.

– ENDS –

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