LEADING THE change

2014 HALF-YEAR RESULTS

INVESTOR BRIEFING

20 FEBRUARY 2014

Fairfax Media

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AGENDA

Overview & CEO Commentary	Greg Hywood
Current Trading Environment & Outlook	Greg Hywood
Group Financials	David Housego
Q&A	Greg Hywood & David Housego

Appendices

1. Group Trading Performance FY14 H1
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3. Printing Operations
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5. Trade Me
6. Metro Media
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14. Metropolitan Media Digital Revenue Profile

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OVERVIEW & CEO COMMENTARY

GREG HYWOOD
CHIEF EXECUTIVE OFFICER

Fairfax Media

OVERVIEW

- Reported statutory net profit after significant items and tax of $193.8m.
- Good result with first year-on-year increase in underlying EBITDA on a like-for-like basis since June 2010:
  - Metropolitan Media adjusted EBITDA up 52% on the prior period.
  - Metropolitan Media adjusted EBITDA contribution margin improved from 11% in FY13 H1 to 19% in FY14 H1.
- Underlying operating EBITDA of $184.4m and $178m for continuing businesses after disposals:
  - FY13 H1 includes 27 weeks as compared to 26 weeks in FY14. The additional week had a positive impact on underlying revenue of $20m and EBITDA loss of $2m.
- Group revenue for continuing operations declined 7.4% to $964.7m. On a like-for-like basis revenue declined 5.5% after adjusting for extra week's trading in FY13:
  - Domain online revenues up 33%
  - Metropolitan Media down 9.8% (down 7.1% like-for-like)
  - New Zealand ($NZ) down 6.6% (down 4.3% like-for-like)
  - Australian Community Media down 18.5% (down 12.4% like-for-like)
  - Radio down 1.1%
- Early FY14 H2 revenue run rate for Fairfax Media of 3% below prior year.

OVERVIEW

- Progressing new revenue initiatives, including:
  - Digital subscriptions for The Sydney Morning Herald and The Age tracking ahead of expectations (as at 9 February 2014):
    - 116,000+ paid digital subscribers.
    - 100,000+ existing print subscribers signed up for digital access.
  - Former Tourism Australia CEO Andrew McEvoy in place as Managing Director of Fairfax Events, building on existing solid portfolio and leading geographic expansion of key platforms including Food and Sport.
  - Content Marketing business is attracting significant interest from major corporations, resulting in a strong pipeline of activity.
  - Small and Medium Enterprises (SME) Digital and Marketing Services operating in seven markets with dedicated sales team. Well received by existing, new and returning customers and building momentum in revenue.
  - We are progressing our Data strategy, and in active discussions with potential partners, as well as having positive commercial discussions with a number of Australia's largest advertisers.

- Antony Catalano firmly in seat as CEO of Domain business to further accelerate its growth:
  - Agent subscribers increased 19% on prior period to more than 8,000.
  - Continued strength in digital and mobile applications.
  - Strategic acquisition of property data and mapping provider Property Data Solutions's PriceFinder business and combination with Fairfax's existing property data business, Australian Property Monitors.

OVERVIEW

- Group expenses for continuing operations reduced 9.2% to $789.4m, down 6.8% on a like-for-like basis and adjusting for extra week's trading in FY13.

- On the current run rate of cost reduction, inflators and current reinvestment plans, we expect to deliver costs below $1,600m in FY14.

- We continue to deliver against our Fairfax of the Future targets:
  – Total annualised run-rate savings achieved to December 2013 of $260m.
  – EBITDA contribution forecasted circa $238m, cumulative, by end of FY14.

- We continue to identify further operational cost savings.

- Interest expense reduced from $35.5m at FY13 H1 to $3.3m FY14 H1 including $10m benefit ($4.6m net of tax) on close-out of interest rate swaps.

- Sale of Stayz Group for $220m, an implied FY13 EBITDA multiple of 16.8x.

- Net debt reduced from $154m at June 2013 to net cash of $80m at December 2013.

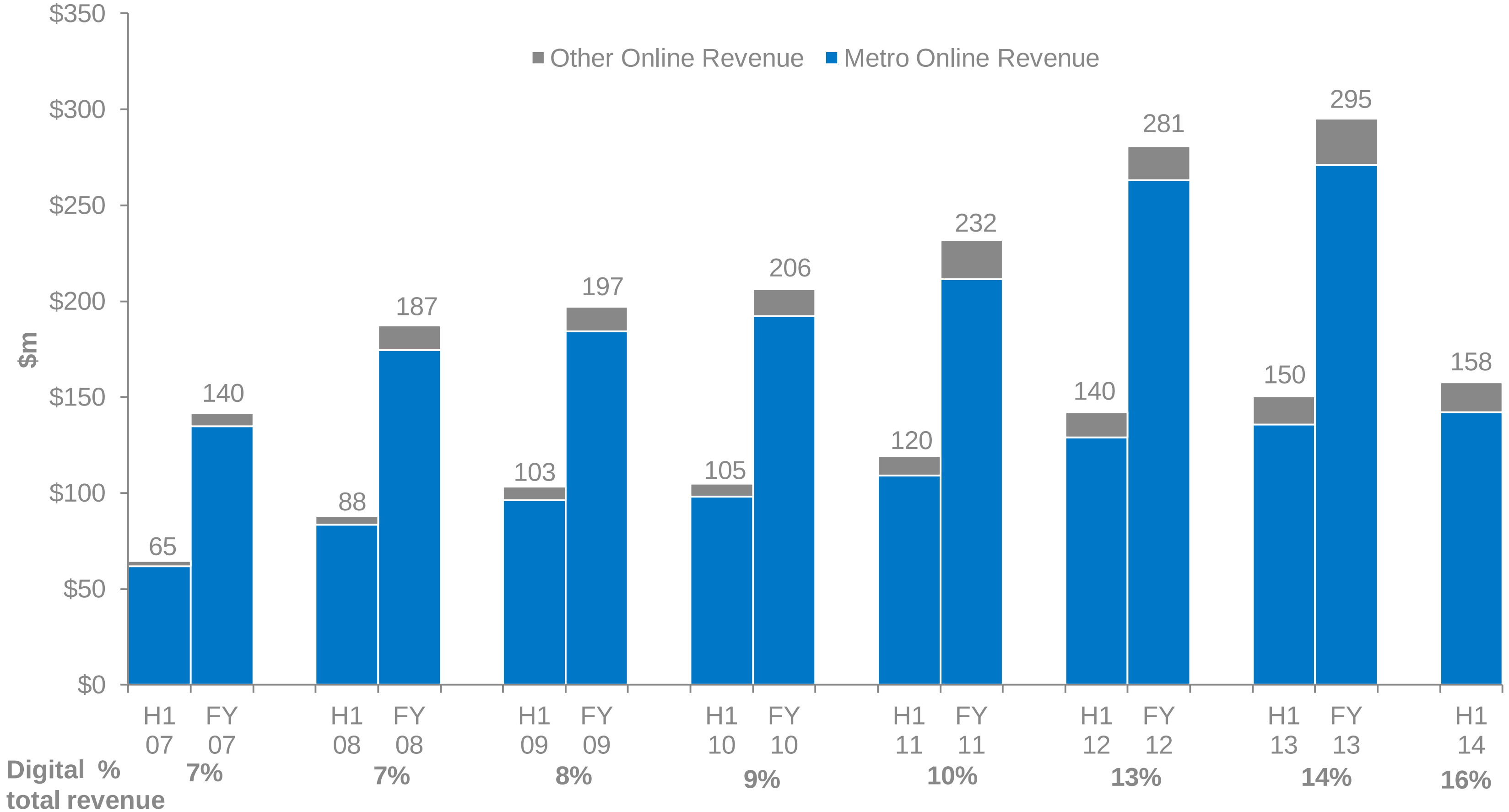
- Dividend of 2¢ per share fully franked, a payout ratio of 50% of reported net profit excluding significant items.

GROUP TRADING PERFORMANCE

	Trading Performance excluding significant items	Less Entities Disposed	Trading Performance for continuing businesses FY14 H1	Trading Performance for continuing businesses FY13 H1	Change
	$m	$m	$m	$m	%
Total revenue	976.7	(12.0)	964.7	1,041.5	(7.4%)
Associate profit/(loss)	2.7	-	2.7	1.5	78.2%
Expenses	(795.1)	5.7	(789.4)	(869.0)	9.2%
Operating EBITDA	$\boxed{184.4}$	(6.4)	$\boxed{178.0}$	174.0	2.3%
Depreciation and amortisation	(48.6)	1.5	(47.1)	(49.2)	4.3%
EBIT	135.8	(4.8)	130.9	124.7	4.9%
Net interest expense	(3.3)	(0.0)	(3.3)	(35.5)	90.6%
Net profit before tax	132.5	(4.8)	127.6	89.2	43.0%
Tax (expense)/benefit	(38.9)	(1.9)	(40.8)	(30.5)	(33.7%)
Net Profit after Tax from continuing operations	93.5	(6.7)	86.8	58.7	47.9%
Net profit after tax	93.5	(6.7)	86.8	58.7	47.9%
Net profit attributable to non-controlling interest	(0.4)	-	(0.4)	(0.5)	14.6%
Net profit attributable to members of the Company	93.1	(6.7)	86.4	58.2	48.5%
Earnings per share	4.0	-	3.7	2.5	48.5%

- FY14 H1 includes 26 weeks versus 27 weeks in FY13 H1.
- Additional week's revenue impact of $20m and EBITDA loss of $2m.
- Entities divested include FRG Asia, InvestSMART and Stayz Group.

GROUP DIGITAL REVENUE



- Metro digital revenue includes Australian national and metropolitan news sites (including The Australian Financial Review), online classifieds and transaction sites on tablet, mobile and online platforms. Other digital revenue includes Australian Community Media, New Zealand and Radio. Group digital revenue excludes Trade Me and US Ags for period of ownership.

METROPOLITAN MEDIA

	Print FY14 H1 A$m	Digital FY14 H1 A$m	Total FY14 H1 A$m	Print FY13 H1 A$m	Digital FY13 H1 A$m	Total FY13 H1 A$m	% change
Advertising	**157.9**	**92.3**	**250.2**	210.2	86.8	297.0	(15.8%)
Circulation	**102.9**	**9.7**	**112.6**	102.6	1.9	104.5	7.8%
Other	**25.6**	**40.3**	**65.8**	27.5	46.1	73.6	(10.5%)
Total Revenue	**286.3**	**142.3**	**428.6**	340.2	134.8	475.1	(9.8%)
Associate profit/(loss)			**2.1**			0.3	
Costs			**(361.9)**			(436.5)	17.1%
EBITDA			**68.8**			38.9	76.7%
Print Contribution			**12.8**			14.8	(13.5%)
Adjusted EBITDA			**81.5**			53.7	51.8%
Adjusted EBIT			**51.6**			28.4	81.8%
EBITDA Margin			**16.0%**			8.2%	
Adjusted Margin			**19.0%**			11.3%	

Underlying Advertising (14.3%)*

Underlying Circulation 9.6%*

Underlying Other (1.5%)*

Underlying Total Revenue (7.1%)*

Change in accounting treatment of inter-department depreciation recharge moving from EBITDA to EBIT $7.4m

- Advertising revenue decreased 25% in Metro Print and increased 6% in Metro Digital (Domain online growth of 33%). Impact from magazine closures and other product initiatives.
- Underlying circulation revenue growth of 9.6% with yield improvement in print and digital subscriptions for The Sydney Morning Herald and The Age which commenced July 2013.
- Savings in staff, production and promotions from cost reduction programs offset decline in revenue driving significant margin gains.

Print: Financial Review, SMH, Age and Print Classifieds (inclusive of Domain).
Digital: Online Classifieds and Australian news and transaction sites.

* Additional week's revenue and Traffic fees included in FY13 H1. Metro Digital FY13 H1 includes $5m in other revenue and costs for online traffic fees between news and transactions sites.

DOMAIN

Digital includes Domain online, Australian Property Monitors and Commerce Australia; Domain print includes The Sydney Morning Herald, The Age and The Canberra Times*

Domain	FY14 H1 A$m	FY13 H1 A$m	% change
Advertising - Print	**20.2**	28.8	(29.9%)
Advertising - Digital	**48.4**	37.5	29.1%
Total Revenue	**68.6**	66.3	3.5%
Costs	**(39.2)**	(44.2)	(11.3%)
EBITDA	**29.4**	22.1	33.0%
EBITDA - Print	**8.6**	8.2	4.9%
EBITDA - Digital	**20.8**	13.9	49.6%
Margin - Print	**42.4%**	28.5%	
Margin - Digital	**43.0%**	37.0%	

- Domain has 8,000+ agent subscribers, up 19% on prior year, approximately 79% market penetration.
- Digital growth accelerating with Domain online revenue (excluding Australian Property Monitors and Commerce Australia) up 33% on prior year.
- Digital EBITDA margin increased 6 percentage points to 43%, with EBITDA growth of 50% YOY.

* The Domain results are reported as part of the Metropolitan Media segment with the exception of the Canberra Times which is in Australian Community Media.

DOMAIN

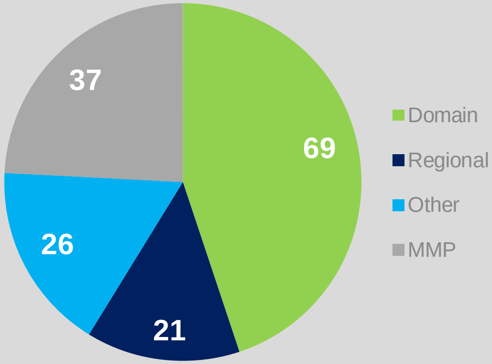
Operational Performance

- Successfully managing the print-to-digital migration:
  - Digital comprised 71% of total revenue in FY14 H1 (versus 57% in prior year).
  - Digital growth offsetting print decline (total revenue up 3.5%).
  - Total EBITDA up 33%.
- Digital revenue growth driven by increase in sales of depth products (60:40 split in depth and subscriptions revenue).
- Significant growth in mobile – now represents more than 60% of all visits to Domain.

Organisational Changes

- Appointment of Antony Catalano as CEO in November.
- Re-organisation of Domain Group into a stand-alone real-estate business, providing greater market focus and accountability:
  - Tony Blamey in new COO role to focus on growing the core Domain residential business.
  - Commercial Real Estate business, led by Paul Kitchin, now part of Domain Group.
  - Dedicated Domain media sales team, now operating under Simon Kent, to sell to agencies and key clients.

Fairfax Media had exposure to $153m of real estate revenues in FY14 H1*



Acquisition of Property Data Solutions

- Provides property data research to more than 5,000 subscribers, with the majority being real estate businesses.
- Substantial revenue synergy opportunities through improved data and products by combining PDS and Fairfax's existing property data business, Australian Property Monitors.
- PDS's presence in Queensland and Western Australia complements APM's subscriber base in NSW and Victoria.
- Expected to deliver about $1m in annualised cost synergies.
- Transaction completed in December 2013 for total cash consideration of approximately $30m.

* Domain includes metro digital and print revenues, Australian Property Monitors and Commerce Australia; Regional includes digital and print revenues; Other includes Commercial Real Estate, FCN NSW and Ags; MMP is recorded at 100% of its total revenue, including some non-real estate revenues. The JV with MMP is not consolidated for revenue reporting – data shown for presentational purposes only.

DIGITAL VENTURES

RSVP, TenderLink, Weatherzone, Allure Media, TVN, Healthshare, Adzuna Australia, (Stayz and InvestSMART for period of ownership)*

	FY14 H1 A$m	FY13 H1 A$m	% change
Advertising	**6.6**	5.4	23.4%
Other	**27.5**	27.5	0.1%
Total Revenue	**34.2**	32.8	4.3%
Costs	**(20.2)**	(20.1)	(0.6%)
EBITDA	**14.0**	12.7	10.0%
EBIT	**11.5**	9.9	16.3%
EBITDA Margin	**41.0%**	38.8%	

- Divestment of Stayz for $220m in December 2013 for an implied FY13 EBITDA multiple of 16.8x. Stayz earnings included for 5 months.
- Sale of InvestSMART in September 2013.
- Weatherzone advertising revenue growth of 23.5%.
- RSVP repositioning in a competitive landscape.
- Partnership strategy commenced with Adzuna JV and investment in Healthshare.

* The Digital Ventures businesses are reported as part of the Metropolitan Media segment.

DIGITAL VENTURES

Portfolio of 7 digital businesses

- **RSVP:**
  100%-owned, online dating
- **TenderLink:**
  100%-owned, e-tendering marketplace
- **Weatherzone:**
  majority shareholding, weather services business
- **Allure Media:**
  100%-owned, digital publishing
- **TVN:**
  minority shareholding, online video platform
- **Healthshare:**
  minority shareholding, e-health business
- **Adzuna Australia:**
  Joint venture, jobs aggregator

DIGITAL VENTURES

Digital Ventures Strategy

- Manage our digital portfolio for value by investing in, building and growing, digital businesses that:
  - Are operationally independent and entrepreneurially-led.
  - Leverage Fairfax's assets and capabilities.
  - Where necessary, draw on complementary skills and/or assets of co-investors and partners.
- Where applicable, divest businesses to maximise shareholder value.
- We will do this by:
  - Growing existing portfolio businesses through product extensions and geographic expansion.
  - Investing in and building new portfolio businesses through international and local partnerships:
    - In sectors where the Australian market is structurally similar to international markets, by partnering with emerging international businesses.
    - In sectors where the Australian market is structurally different to international markets, by partnering with local entrepreneurs and/or businesses.

AUSTRALIAN COMMUNITY MEDIA

Australian Regional, Communities, Agricultural Publishing and ACT Publishing

	FY14 H1 A$m	FY13 H1 A$m	% change
Advertising	**215.2**	267.7	(19.6%)
Circulation	**51.4**	57.0	(9.7%)
Other	**10.3**	15.1	(31.4%)
Total Revenue	**276.9**	339.8	(18.5%)
Associate profit/(loss)	**1.4**	1.4	
Costs	**(213.3)**	(256.7)	16.9%
EBITDA	**65.1**	84.5	(22.9%)
Printing Contribution	**17.4**	20.6	(15.9%)
Adjusted EBITDA	**82.5**	105.1	(21.6%)
Adjusted EBIT	**62.9**	86.2	(27.0%)
EBITDA Margin	**23.5%**	24.9%	
Adjusted Margin	**29.8%**	30.9%	

Underlying Advertising (14%)*

Underlying Circulation (7%)*

Underlying Total Revenue (12.4%)*

Underlying Costs 11%*

Underlying EBITDA (17.4%)*

Change in accounting treatment of inter-department recharge of $1.9m moving from EBITDA to EBIT

- Advertising affected by weaker employment and pullback in mining-related markets, exacerbated by severe drought conditions in Eastern states.
- National advertising affected by reduced federal government spending and softer national brand advertiser spend.
- Costs are being tightly managed across the business to offset weak revenue market conditions and further cost reduction opportunities are expected from reshaping the operating model.

* FY13 H1 results have been adjusted to include FCN NSW and ACT Publishing.
US Agricultural Publishing included in FY13 H1 result until November 2012.
Underlying adjustments relate to US Agricultural Publishing which was included in FY13 H1 until 14 November 2012 and additional week in FY13 H1.

NEW ZEALAND MEDIA

Newspapers, Magazines and Websites

	FY14 H1 NZ$m	FY13 H1 NZ$m	% change
Advertising	**140.5**	149.3	(5.9%)
Circulation	**59.2**	64.9	(8.7%)
Other	**5.7**	5.8	(1.5%)
Total Revenue	**205.4**	219.9	(6.6%)
Associate profit/(loss)	**(0.0)**	0.3	
Costs	**(169.1)**	(184.0)	8.1%
EBITDA	**36.2**	36.2	0.1%
Printing Contribution	**6.1**	6.4	(5.7%)
Adjusted EBITDA	**42.3**	42.6	(0.8%)
Adjusted EBIT	**35.0**	34.5	1.4%
EBITDA Margin	**17.6%**	16.5%	
Adjusted Margin	**20.6%**	19.4%	

Underlying Total Revenue
(4.3%)

- In $AU, revenue is up 4.6% and EBITDA is up 10.4% from FY13 H1.
- Advertising revenue benefited from local government elections and stabilising auto and property markets offset by employment and other categories.
- Circulation revenue impacted by weaker retail sales.
- Cost savings offset majority of revenue shortfall driving margin growth on last year.

* Additional week's revenue included in FY13 H1.

RADIO

Metropolitan Radio Stations

	FY14 H1 A$m	FY13 H1 A$m	% change
Advertising	**50.5**	50.9	(0.8%)
Other	**4.0**	4.3	(5.5%)
Total Revenue	**54.5**	55.1	(1.1%)
Associate profit/(loss)	**(0.0)**	(0.1)	
Costs	**(45.3)**	(44.9)	(0.9%)
EBITDA	**9.2**	10.2	(9.6%)
EBIT	**7.5**	8.9	(15.2%)
EBITDA Margin	**16.9%**	18.5%	

- Total metro market growth across the industry of 2.8%.
- After a strong FY13 result, Fairfax Radio advertising revenue impacted by restructuring of sales teams in Sydney, Brisbane and Melbourne.
- New announcer line-up from January expected to support ratings improvement.
- 96fm in Perth continues to perform well with strong market share.
- Five-year deal commenced with Cricket Australia, followed by a successful Ashes series.

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CURRENT TRADING ENVIRONMENT & OUTLOOK

GREG HYWOOD

CHIEF EXECUTIVE OFFICER

Fairfax Media

CURRENT TRADING ENVIRONMENT & OUTLOOK

- Trading in the first five weeks of FY14 H2 saw revenues 3% below last year, an improvement on the 5.5% like-for-like decline in FY14 H1.
- On the current run rate of cost reduction, inflators and current reinvestment plans, we expect to deliver costs below $1,600m in FY14:
  - The Fairfax of the Future program is on track to deliver $120m of cost benefits in FY14.
- We continue to identify further opportunity for operational cost savings.

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GROUP FINANCIALS

DAVID HOUSEGO

CHIEF FINANCIAL OFFICER

Fairfax Media

OVERVIEW

FY14 H2 Focus

- Continue to deliver on costs.
- Drive performance of Australian Community Media and Radio businesses.
- Develop new revenue adjacencies.
- Accelerate growth of Domain.

Significant Items

- Stayz sale proceeds of $220m reflect 16.8x FY13 EBITDA multiple.
- Profit on sale of Stayz and other controlled entities of $100.7m net of tax which includes a write-off of allocated goodwill of $95m.
- Minimal tax paid of $6m on profit on sale due to accumulated tax losses.

Balance Sheet & Funding

- Interim dividend doubled to 2¢ per share fully franked, reflecting a payout ratio of 50%.
- Maintain a strong balance sheet and capacity for add on acquisitions and support of transformation.
- We anticipate signing a bank facility refinance.

Transformation

- We expect to deliver costs below $1,600m in FY14.
- Fairfax of the Future is expected to deliver EBITDA benefits of $120m in FY14.
- Transformation projects in FY14 H1 included:
  - Subletting floors at ODI and Media House.
  - Continuing rollout of TeleTech across sites.
  - Outsourcing of advertising production to 2Adpro.

FY14 H1 RESULTS BY REPORTING SEGMENT

FY14 H1 Results (excluding significant items)

	Revenue			EBITDA		
	FY14 H1 A$m	FY13 H1 A$m	% change	FY14 H1 A$m	FY13 H1 A$m	% change
Metropolitan Media	428.6	475.1	(9.8%)	81.5	53.7	51.9%
Australian Community Media*	305.5	372.1	(17.9%)	82.5	105.1	(21.5%)
New Zealand Media	182.2	174.2	4.6%	37.3	33.8	10.4%
Radio	54.5	55.1	(1.1%)	9.2	10.2	(9.9%)
Corporate and Other	5.9	(0.1)	>100%	(26.1)	(17.3)	50.9%
Trade Me		60.2	(100.0%)		44.8	(100.0%)
Total	**976.7**	**1,136.6**	**(14.1%)**	**184.4**	**230.3**	**(19.9%)**
NZ Businesses in local currency						
Trade Me (NZ$)		76.6			57.0	34.5%
New Zealand Media (NZ$)*	206.9	224.2	(7.7%)	42.3	42.6	(0.8%)

* Australian Community Media and New Zealand Media – Revenue includes external printing revenue (only included in the segment slide).

FUNDING POSITION AT DECEMBER 2013

A$m	Actual Dec 13	Actual Jun 13	Actual Dec 12	Covenant
Total interest bearing liabilities	**404**	638	591	
Debt related derivatives	**17**	50	84	
Cash and cash equivalents	**(500)**	(534)	(478)	
Net debt	**(80)**	154	197	
EBITDA (last 12 months)	**320**	366	440	
Net debt to EBITDA	**(0.2)**	0.4	0.4	4.0x
Net interest (last 12 months)	**23**	57	85	
EBITDA to net interest	**14.1**	6.4	5.2	3.25x

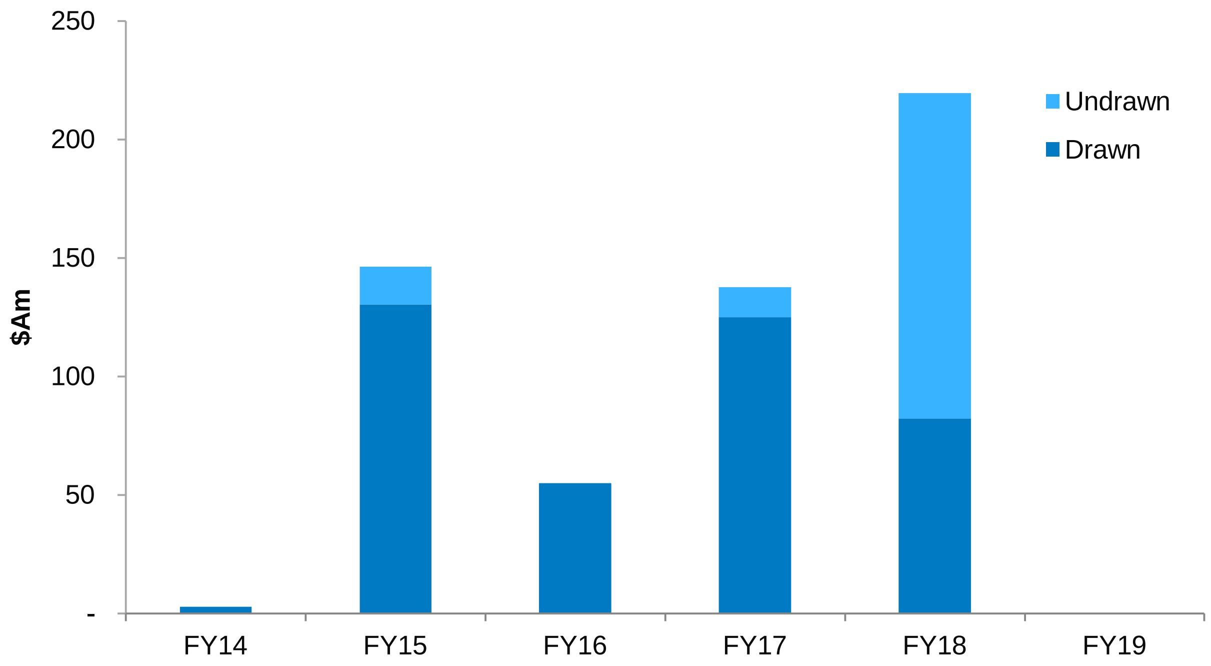
- Net debt reduced by $234m since June 2013.
- Net interest expense for H1 benefited from a $10m profit associated with the close-out of interest rate swaps ($4.6m net of tax).
- Net interest expense expected to be approximately $10m in FY14 H2.

CASH FLOW

A$m	FY14 H1 A$m	FY13 H1 A$m
Cash from trading	**154**	221
Proceeds from asset sales and investments	**229**	642
Net other inc exchange movements	**7**	(2)
Cash In Flows	**390**	861
Net finance charges	**12**	33
Tax payments	**18**	51
Investment in acquired business/ventures	**38**	67
Investment in PP&E	**32**	18
Restructure/redundancy payments	**34**	69
Loans (repaid)/advanced	**(2)**	(2)
Dividends paid	**24**	38
Cash Out Flows	**157**	274
Net Cash In / (Out) Flow	**234**	587
Net Debt at beginning of period	**154**	914
Less: Disposal of Trade Me facility	**-**	(130)
Net Debt at end of period (including SPS)	**(80)**	197

- FY14 capital expenditure is expected in the vicinity of $70m.
- Redundancy payments of $34m were made in FY14 H1. We expect to pay out the balance of the provision of $55m in FY14.

FACILITY MATURITY AS AT FEBRUARY 2014



- Available debt facilities of $747m at December 2013.
- Cash on hand $500m at December 2013.
- Next significant maturity July 2014, A$125m US Private Placement.
- We anticipate signing a bank facility extended from April 2015 to February 2017 ($137.5m) and February 2018 ($137.5m).

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Q&A

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APPENDICES

Fairfax Media

APPENDIX 1

Group Trading Performance FY14 H1

29 December 2013	Reported 4D FY14 H1 A$m	Less Significant item A$m	Trading Performance excluding significant A$m	Less Entities Disposed A$m	Trading Performance for continuing businesses A$m
Total revenue	1,083.4	(106.7)	976.7	(12.0)	964.7
Associate profit/(loss)	2.7	-	2.7	-	2.7
Expenses	(795.0)	-	(795.1)	5.7	(789.4)
Operating EBITDA	291.1	(106.7)	184.4	(6.4)	178.0
Depreciation and amortisation	(48.6)	-	(48.6)	1.5	(47.1)
EBIT	242.5	(106.7)	135.8	(4.8)	130.9
Net interest expense	(3.3)	-	(3.3)	(0.0)	(3.3)
Net profit/(loss) before tax	239.2	(106.7)	132.5	(4.8)	127.6
Tax (expense)/benefit	(45.0)	6.0	(38.9)	(1.9)	(40.8)
Net Profit/(loss) after Tax from continuing operations	194.2	(100.7)	93.5	(6.7)	86.8
Net profit/(loss) after tax	194.2	(100.7)	93.5	(6.7)	86.8
Net profit attributable to non-controlling interest	(0.4)	-	(0.4)	-	(0.4)
Net profit/(loss) attributable to members of the Company	193.8	(100.7)	93.1	(6.7)	86.4
Earnings per share	8.2		4.0		3.7

APPENDIX 2

Group Trading Performance FY13 H1

31 December 2012	Reported 4D FY13 H1 $m	Add Trade Me $m	Less Significant item $m	Trading Performance excluding significant items $m	Trade Me $m	Other Entities Disposed FY13 H1 $m	Less Entities Disposed FY14 H1 $m	Trading Performance for continuing businesses $m
Total revenue	1,096.2	60.2	(19.8)	1,136.6	(60.2)	(34.9)	(95.1)	1,041.5
Associate profit/(loss)	1.5	-	-	1.5	-	-	-	1.5
Expenses	(892.4)	(15.4)	-	(907.8)	15.4	23.3	38.8	(869.0)
Operating EBITDA	205.3	44.8	(19.8)	230.3	(44.8)	(11.6)	(56.3)	174.0
Depreciation and amortisation	(51.0)	(3.1)	-	(54.1)	3.1	1.8	4.9	(49.2)
EBIT	154.3	41.7	(19.8)	176.2	(41.7)	(9.8)	(51.5)	124.7
Net interest expense	(35.5)	(2.1)	-	(37.6)	2.1	-	2.1	(35.5)
Net profit/(loss) before tax	118.8	39.6	(19.8)	138.6	(39.6)	(9.8)	(49.4)	89.2
Tax expense/(benefit)	(29.3)	(11.2)	-	(40.5)	11.2	(1.2)	10.0	(30.5)
Net Profit/(loss) after Tax from continuing operations	89.5	28.4	(19.8)	98.1	(28.4)	(11.0)	(39.4)	58.7
Net Profit after Tax from discontinued operations	311.9	(28.4)	(283.5)	-	-	-	-	-
Net profit/(loss) after tax	401.4	-	(303.3)	98.1	(28.4)	(11.0)	(39.4)	58.7
Net profit attributable to non-controlling interest	(15.0)	-	-	(15.0)			14.5	(0.5)
Net profit/(loss) attributable to members of the Company	386.3	-	(303.3)	83.0	(28.4)	(11.0)	(24.9)	58.2
Earnings per share	16.4			3.5				2.5

APPENDIX 3

Printing Operations

	FY14 H1 A$m	FY13 A$m	FY13 H1 A$m	FY13 H2 A$m
Total Revenue	**195.5**	**411.9**	223.4	188.5
Internal Revenue	**(165.8)**	**(351.8)**	(189.8)	(162.0)
Net Revenue	**29.8**	**60.1**	33.6	26.5
Associate Profit (Loss)	**0.1**			
Costs	**5.7**	**9.8**	7.2	2.6
EBITDA	**35.5**	**69.9**	40.8	29.1
Segment allocation				
Metropolitan Media	***12.8***	***22.9***	*14.8*	*8.1*
Fairfax Regional Media	***17.4***	***37.4***	*20.6*	*16.8*
New Zealand Media	**5.3**	**9.6**	5.4	4.2
EBITDA	**35.5**	**69.9**	40.8	29.1
EBIT	**7.9**	**11.5**	11.0	0.5
Margin	**18.2%**	**17.0%**	18.3%	15.4%

- Chullora and Tullamarine closures remain on track.

Fairfax Media

APPENDIX 4

Corporate

	FY14 H1 A$m	FY13 H1 A$m	% change
Total Revenue	**5.9**	(0.1)	(316.3%)
Associate Profit (Loss)	**(0.7)**	(0.4)	
Costs	**(31.2)**	(16.8)	(85.9%)
EBITDA	**(26.0)**	(17.3)	(50.6%)
EBIT	**(17.2)**	(16.6)	(3.5%)

Change in accounting treatment of inter-departmental depreciation recharge moving from EBITDA to EBIT $10m

- Increase in corporate costs associated with the transformation and restructure and costs associated with the development and initiation of the revenue adjacencies.

APPENDIX 5

Trade Me

	FY14 H1 NZ$m	FY13 H1 NZ$m	% change
Advertising		39.3	(100.0%)
Other		37.3	(100.0%)
Total Revenue		76.6	(100.0%)
Costs		(19.6)	100.0%
EBITDA		57.0	(100.0%)
EBIT		53.0	(100.0%)
EBITDA Margin		74.4%	

APPENDIX 6

Metro Media

Australian Metro Media Print & Digital (excluding ACT)

	Print FY13 A$m	Digital FY13 A$m	Total FY13 A$m	Print FY12 A$m	Digital FY12 A$m	Total FY12* A$m	% change
Advertising	**365.0**	**169.9**	**535.0**	526.7	164.0	690.7	(22.6%)
Circulation	**204.2**	**4.8**	**209.1**	173.3	3.0	176.3	18.5%
Other	**44.1**	**94.0**	**138.1**	45.4	90.6	136.0	1.5%
Total Revenue	**613.3**	**268.7**	**882.2**	745.4	257.6	1,003.1	(12.1%)
Associate Profit (Loss)			**(2.2)**			0.2	
Costs			**(818.2)**			(920.6)	11.4%
EBITDA			**61.8**			82.7	(23.2%)
Print Contribution			**22.9**			22.7	1.2%
Adjusted EBITDA			**84.7**			105.4	(17.9%)
Adjusted EBIT			**35.9**			54.6	(34.2%)
EBITDA Margin			**7.0%**			8.2%	
Adjusted Margin			**9.6%**			10.5%	

* FY13 and FY12 include FCN Vic.

APPENDIX 7

Australian Community Media

	FY13 A$m	FY12* A$m	% change
Advertising	**487.2**	557.6	(12.6%)
Circulation	**110.5**	113.9	(3.1%)
Other	**27.4**	25.3	8.5%
Total Revenue	**625.1**	696.8	(10.3%)
Associate profit (loss)	**2.1**	2.1	
Costs	**(481.7)**	(520.0)	7.4%
EBITDA	**145.6**	178.9	(18.6%)
Printing Contribution	**37.4**	45.3	(17.5%)
Adjusted EBITDA	**182.9**	224.2	(18.4%)
Adjusted EBIT	**145.1**	186.7	(22.3%)
EBITDA Margin	**23.3%**	25.7%	
Adjusted Margin	**23.2%**	32.2%	

* FY13 and FY12 exclude FCN Vic.

APPENDIX 8

Metro Media Digital Ventures

	FY13 A$m	FY12 A$m	% change
Advertising	**12.5**	9.2	35.8%
Other	**56.6**	54.3	4.2%
Total Revenue	**69.1**	63.5	8.8%
Costs	**(43.3)**	(33.5)	(29.3%)
EBITDA	**25.8**	30.0	(14.0%)
EBIT	**20.4**	24.8	(18.0%)
EBITDA Margin	**37.3%**	47.3%	

APPENDIX 9

Significant Items

A$m	FY14 H1	FY13 H1
Stayz business and other controlled entities	**106.7**	
Gain on sale of US Agricultural Media business		19.8
Gain on sale of Trade Me business		283.5
Income tax expense	**(6.0)**	
Total gains on sale of controlled entities, net of tax	**100.7**	**303.3**
Net Significant Items, Net of Tax	**100.7**	**303.3**

Fairfax Media

APPENDIX 10

THE NEXT GENERATION OF AUDIENCE INSIGHTS
emma
POWERED BY IPSOS

58% of Australians Consume Fairfax's Content Across Platforms

Print

6.5 million
print readers

5 million
readers of national and metro newspapers

2.5 million
readers of inserted magazines

2.1 million
readers of regional/community newspapers

Web

6.3 million
visit websites

4 million
visit news websites

3.7 million
national and metro news websites

821,000
regional news websites

Mobile/Tablet

1.9 million
use news sites or apps on mobile or tablet device

1.2 million
access news on a tablet

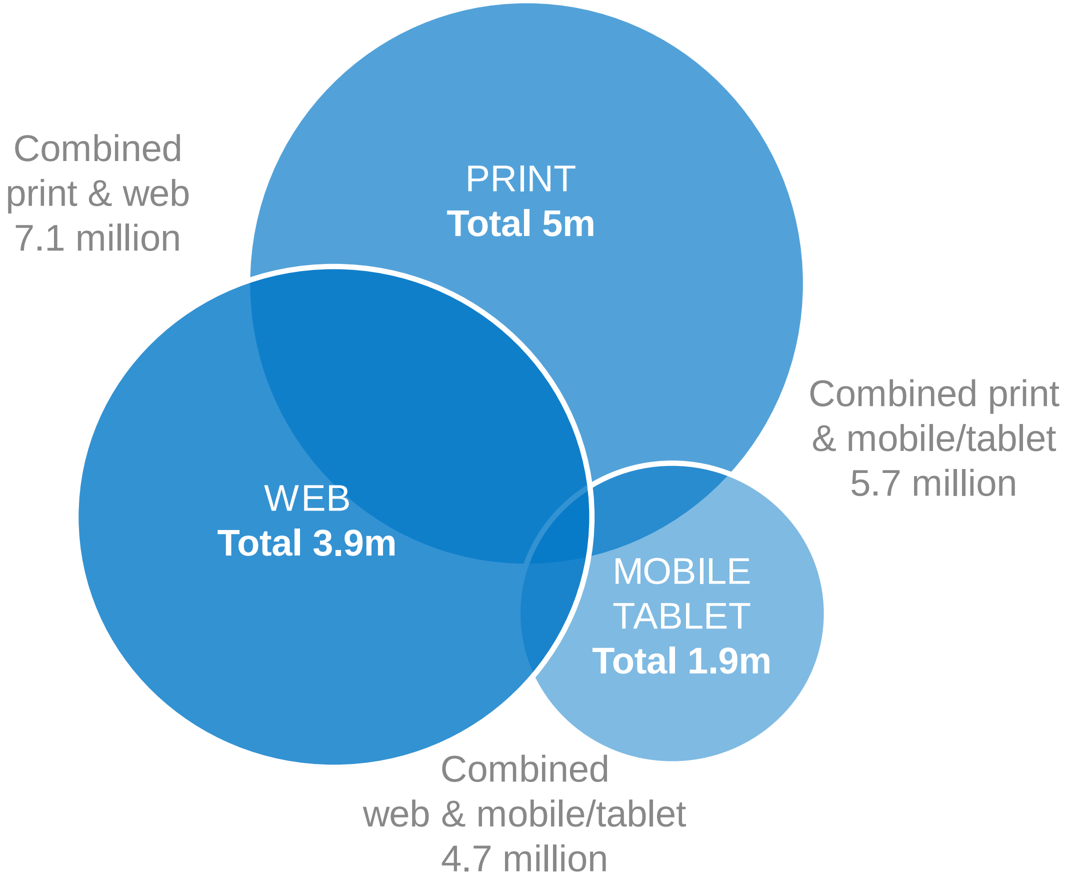
1.2 million
access news on a mobile

10.2 million de-duplicated audience

Source: emma™ conducted by Ipsos MediaCT, people 14+ for the 12 months ending Dec 2013, Nielsen Online Ratings Dec 2013, people 14+ only. Last four weeks. Nielsen Online Ratings Dec 2013, Ppl 2+.

APPENDIX 11

Fairfax's National and Metro Mastheads reach 7.5m Australians across Platforms



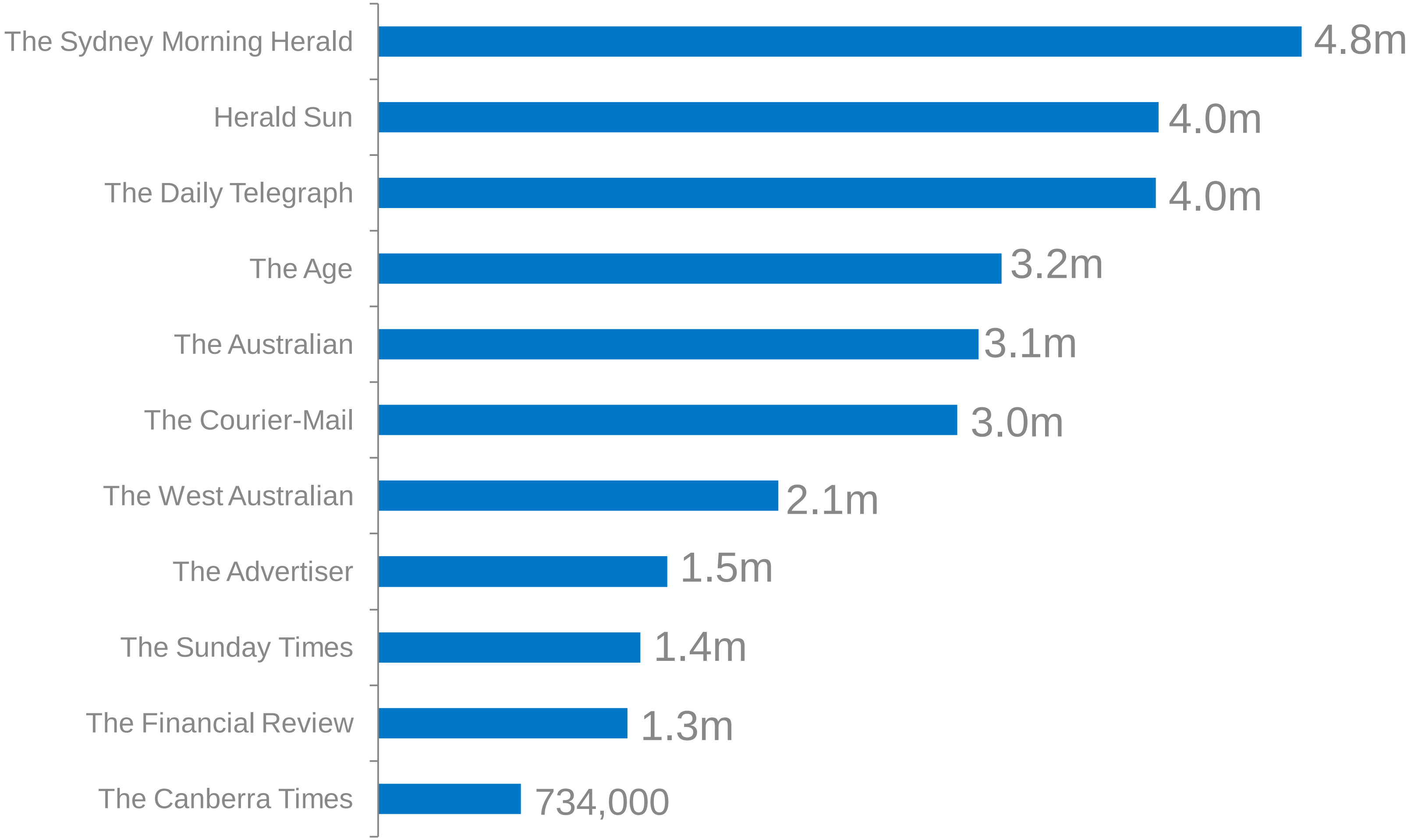
Industry readership survey, Enhanced Media Metrics Australia (emma), provides:

- Focus on readership
- Improved survey methodology and increased frequency
- Cross-platform measurement (print, website, mobile/tablet)
- Highly accurate and accessible audience insights/data for advertisers
- Sectional readership information
- Consumer segmentation
- Integration with advertising agency systems
- Global best practice

Source: emma™ conducted by Ipsos MediaCT, people 14+ for the 12 months ending Dec 2013, Nielsen Online Ratings Dec 2013, people 14+ only (Fairfax National and Metro mastheads = total masthead readership for AFR, SMH, The Age, Canberra Times, web/mobile usage Brisbane Times, web usage WAToday). Last four weeks.

APPENDIX 12

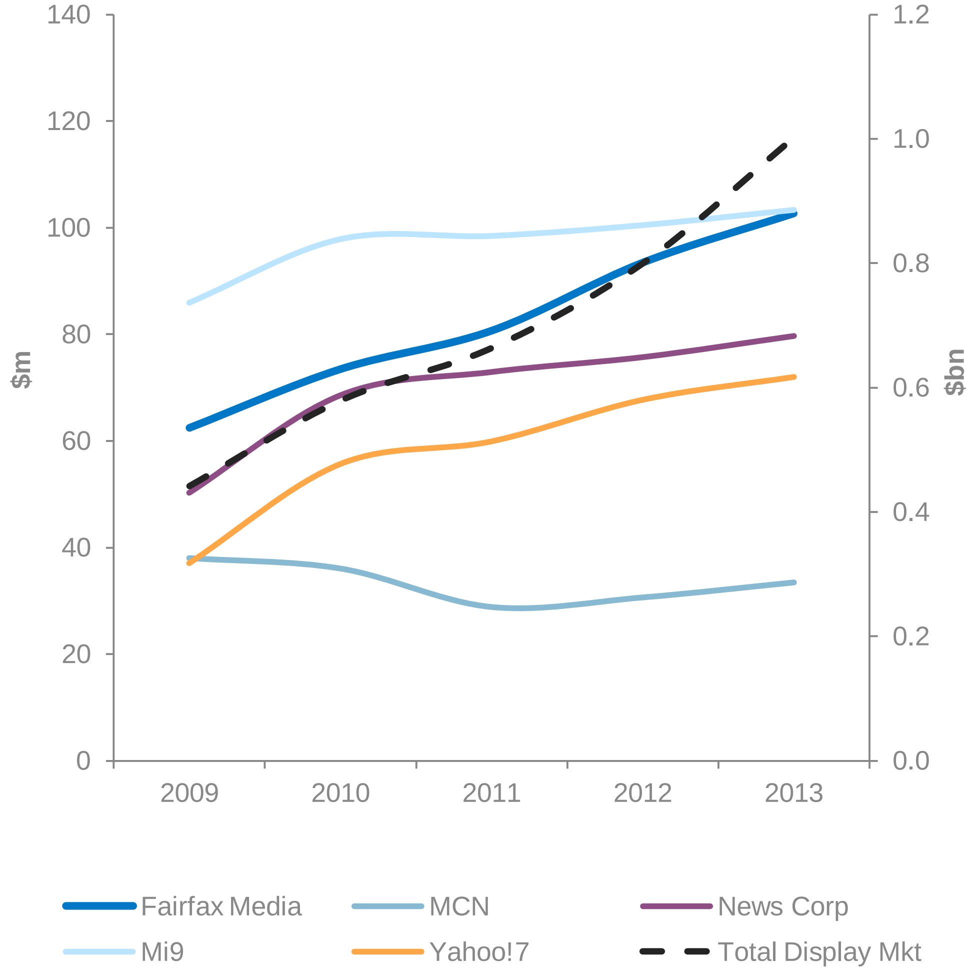
The SMH is No. 1 in Total Masthead Audience



Source: emma^{TM} conducted by Ipsos MediaCT, people 14+ for the 12 months ending Dec 2013, Nielsen Online Ratings Dec 2013, people 14+ only. Total masthead audience numbers are de-duplicated last four weeks (L4W). Mastheads include Mon-Sun net Press L4W, Desktop/Mobile/tablet net L4W.

APPENDIX 13

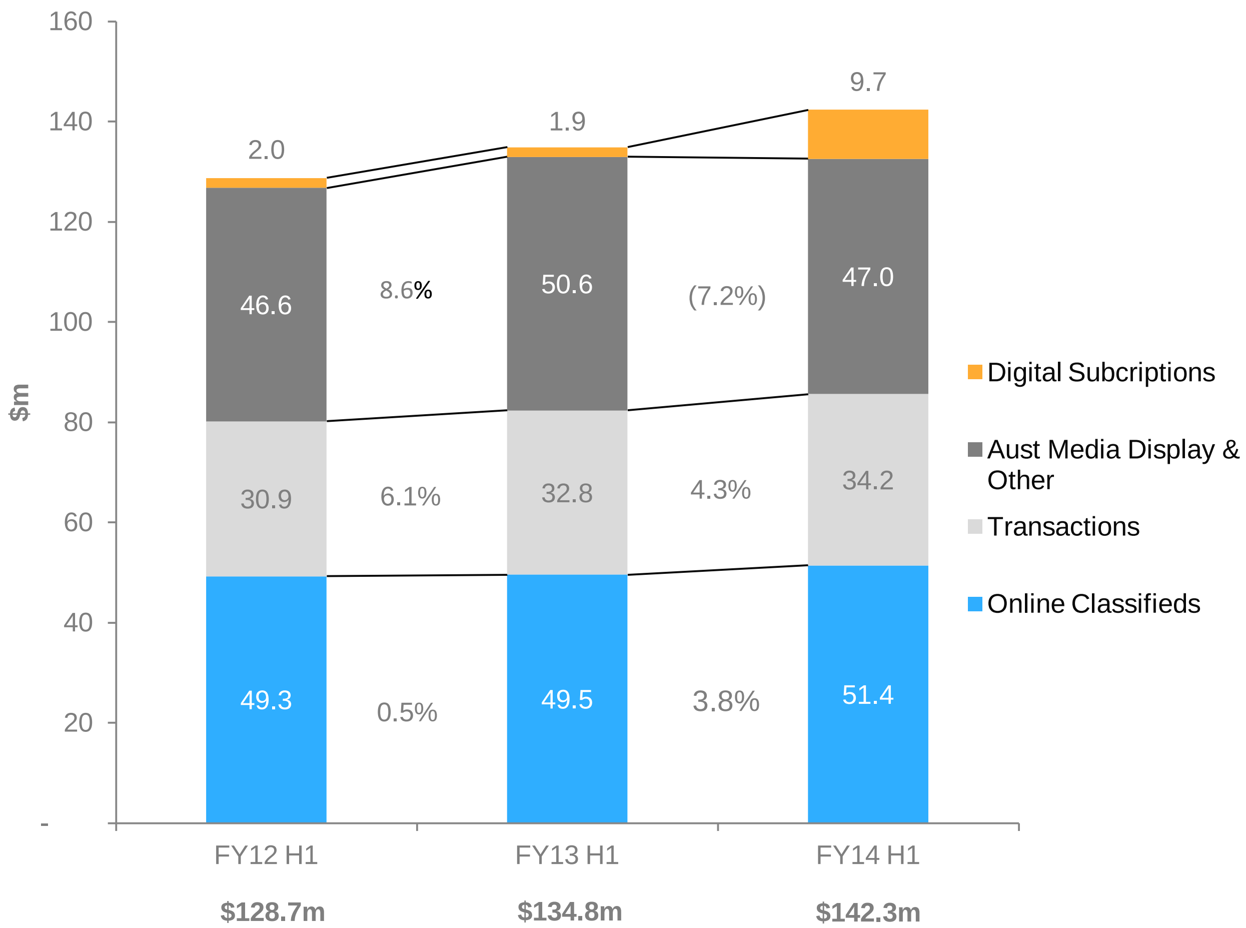
Digital Revenue Performance (SMI)



Source: SMI, Dec 2013 (Total Market excludes search and production).

APPENDIX 14

Metropolitan Media Digital Revenue Profile



- Digital Subscriptions includes The Sydney Morning Herald, The Age and The Australian Financial Review.
- Australia Media Display and Other includes $5m of Internal Digital Traffic in FY13 which was not charged in FY14. Like-for-like growth of 3%.
- Transactions include 5 months of Stayz revenue before business divestment in December 2013.
- Domain online growth of 33%. Change in strategy for Drive and MyCareer resulted in $7.5m revenue reduction.

LEADING THE change

THANK YOU

Fairfax Media