



First Half Results FY12

Investor Briefing, 23 February 2012

Disclaimer

Important Information: Disclaimer

Summary information

This presentation contains summary information about Fairfax Media Limited and its activities current as at 23 February 2012. The information in this presentation is of a general background nature and does not purport to be complete. It should be read in conjunction with Fairfax Media Limited other periodic and continuous disclosure announcements which are available at www.fxj.com.au.

Not financial product advice

This presentation is for information purposes only and is not financial product or investment advice or a recommendation to acquire Fairfax Media Limited securities and has been prepared without taking into account the objectives, financial situation or needs of individuals. Before making an investment decision, prospective investors should consider the appropriateness of the information having regard to their own objectives, financial situation and needs and seek legal and taxation advice appropriate to their jurisdiction. Statements made in this presentation are made as at the date of the presentation unless otherwise stated.

Past performance

Past performance information given in this presentation is given for illustrative purposes only and should not be relied upon as (and is not) an indication of future performance.

Future performance

This presentation contains certain “forward-looking statements”. The words “expect”, “should”, “could”, “may”, “predict”, “plan” and other similar expressions are intended to identify forward-looking statements. Indications of, and guidance on, future earnings and financial position and performance are also forward-looking statements. Forward-looking statements, opinions and estimates provided in this presentation are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends, which are based on interpretations of current market conditions. Forward-looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance. Actual results, performance or achievements may vary materially for many projections because events and actual circumstances frequently do not occur as forecast and these differences can be material. This presentation contains such statements that are subject to risk factors associated with the industries in which Fairfax Media Limited operates which may materially impact on future performance. Investors should form their own views as to these matters and any assumptions on which any forward-looking statements are based. Fairfax Media Limited assumes no obligation to update or revise such information to reflect any change in expectations or assumptions.

The inclusion of forward-looking statements in this presentation should not be regarded as a representation, warranty of guarantee with respect to its accuracy or the accuracy of the underlying assumptions or that Fairfax Media Limited will achieve, or is likely to achieve, any particular results.

Presentation Overview

Introduction	Greg Hywood
Group Financials	Brian Cassell
CEO Commentary	Greg Hywood
Current Trading Environment and Conclusion	Greg Hywood
Q&A	

Appendices

- Detailed business segment performances
- Reconciliation between new and old segment disclosures
- Metropolitan Media audience report

Overview

Fairfax Media is managing a very difficult trading environment.

The multi-platform strategy is providing diversified earnings and growth on new platforms in a challenging market.

We have successfully executed a number of steps over the past year which have:

- Strengthened our balance sheet
- Reduced publishing costs
- Developed new digital platforms
- Grown our digital audience and advertising market share

We have redefined our business model and are implementing a Fairfax of the Future plan to transform our business to deliver earnings growth from a sustainable cost base, with savings of \$170 million over 3 years.

We have the management team in place to deliver.

Overview

- **Reported Result**
 - Overall revenue decline of 5% to \$1.23 billion
 - Publishing revenues down by 8%
 - Digital revenues up by 14% to \$189.8 million
 - Impairment and restructuring charges total \$39.0 million
 - Reported net profit after tax of \$96.7 million
- **NPAT (excluding impairment and restructuring) of \$135.7 million**
 - Decrease of 18% on FY11
 - 4% reduction in publishing costs
 - Continuing investment in digital businesses
 - EPS down by 17% to 5.8cps
- **Strong Cash Flows & Strengthening Balance Sheet**
 - Trade Me proceeds applied to net debt reduction
 - Net debt reduced by \$361 million to \$1.127 billion
 - Undrawn facilities and cash on hand comfortably cover the \$557 million debt maturity in June 2012
- **Dividend**
 - Interim of 2 cps declared
 - Payout ratio of 35%
- **Delivery on Multi-Platform Strategy**
 - Resilience in Regional and Agricultural businesses
 - Trade Me revenue grew 13% in H1 FY12
 - Metro audience growth of 26% recorded over 5 years
 - Metro publishing costs reduced by 6%
 - Investment in digital platforms
 - Yields on our main digital metro platforms up 18%
- **Trading Environment**
 - Extremely challenging climate in NSW and Victoria
 - No improvement in NZ
 - Cyclical downturn has impacted key sectors such as finance, real estate and discretionary retail, which are areas of competitive advantage for Fairfax Media



Group Financials

Brian Cassell, Chief Financial Officer

Results by Segment

FY12 H1 Results (excluding significant items)

	Revenue			EBITDA		
	FY12 H1 A\$m	FY11 H1 A\$m	% change	FY12 H1 A\$m	FY11 H1 A\$m	% change
Metropolitan Media	605.4	645.9	(6.3)%	74.4	102.5	(27.4)%
Fairfax Regional Media	301.8	306.1	(1.4)%	89.0	95.9	(7.2)%
Printing Operations	253.5	283.2	(10.5)%	45.3	56.7	(20.1)%
Trade Me	52.5	46.7	12.4%	40.6	37.3	8.8%
New Zealand Media	176.8	192.3	(8.1)%	32.4	40.7	(20.4)%
Broadcasting	52.7	57.5	(8.3)%	9.7	15.6	(37.8)%
Corporate and Other	10.9	6.1	78.7%	4.9	(1.7)	n/a
Less internal printing sales	(220.1)	(238.7)	(7.8)%	-	-	-
Total	1,233.5	1,299.1	(5.0)%	296.3	347.0	(14.6)%

NZ Businesses in local currency

Trade Me (NZ\$)	67.3	59.7	12.7%*	52.0	47.7	9.1%
New Zealand Media (NZ\$)	226.2	245.8	(8.0)%	40.9	52.1	(21.5)%

* Revenue net of commission and rebates

Group Trading Performance

	As Reported		Significant Items		Underlying Trading Performance	
	25 Dec 2011 6 months \$'000	26 Dec 2010 6 months \$'000	25 Dec 2011 6 months \$'000	26 Dec 2010 6 months \$'000	25 Dec 2011 6 months \$'000	26 Dec 2010 6 months \$'000
Total revenue	1,232,207	1,297,653	-	-	1,232,207	1,297,653
Associate profits	1,332	1,377	-	-	1,332	1,377
Expenses	984,759	951,984	(47,502)	-	937,257	951,984
Operating EBITDA	248,780	347,046	47,502	-	296,282	347,046
Depreciation and amortisation	54,583	56,287	-	-	54,583	56,287
EBIT	194,197	290,759	47,502	-	241,699	290,759
Net interest expense	59,002	51,864	-	-	59,002	51,864
Net profit before tax	135,195	238,895	47,502	-	182,697	238,895

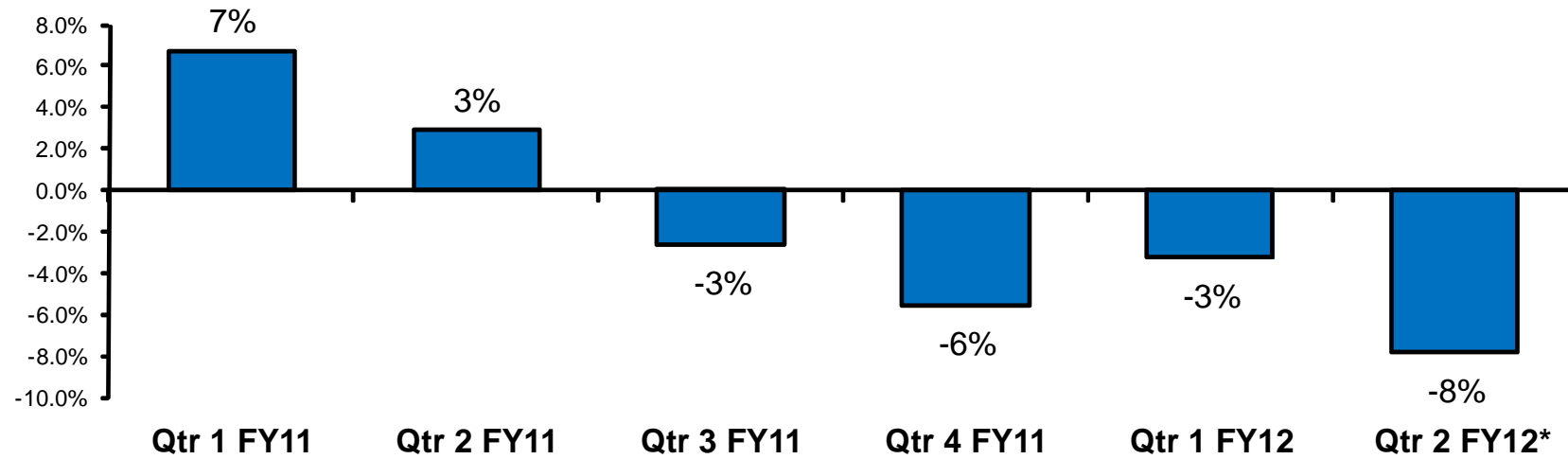
Group Trading Performance (cont'd)

	As Reported		Significant Items		Underlying Trading Performance	
	25 Dec 2011 6 months \$'000	26 Dec 2010 6 months \$'000	25 Dec 2011 6 months \$'000	26 Dec 2010 6 months \$'000	25 Dec 2011 6 months \$'000	26 Dec 2010 6 months \$'000
Net profit before tax	135,195	238,895	47,502	-	182,697	238,895
Tax	37,615	65,956	8,468	-	46,083	65,956
Net profit after tax	97,580	172,939	39,034	-	136,614	172,939
Non-controlling interest	924	599	-	-	924	599
Net profit attributable to Company	96,656	172,340	39,034	-	135,690	172,340
SPS dividend (net of tax)	-	6,943	-	-	-	6,943
Net profit after tax and SPS	96,656	165,397	39,034	-	135,690	165,397
WANOS	2,352.0	2,352.0	-	-	2,352.0	2,352.0
Earnings per share	4.1	7.0	-	-	5.8	7.0

Significant Items

A\$m	H1 FY12	H1 FY11
Impairment of mastheads	22.3	-
Impairment of plant and equipment	10.8	-
Income tax benefit	(4.2)	-
Total impairments, net of tax	28.9	-
Restructuring and redundancy charges	14.4	-
Income tax benefit	(4.3)	-
Total restructuring and redundancy , net of tax	10.1	-
NET SIGNIFICANT ITEMS, NET OF TAX	39.0	-

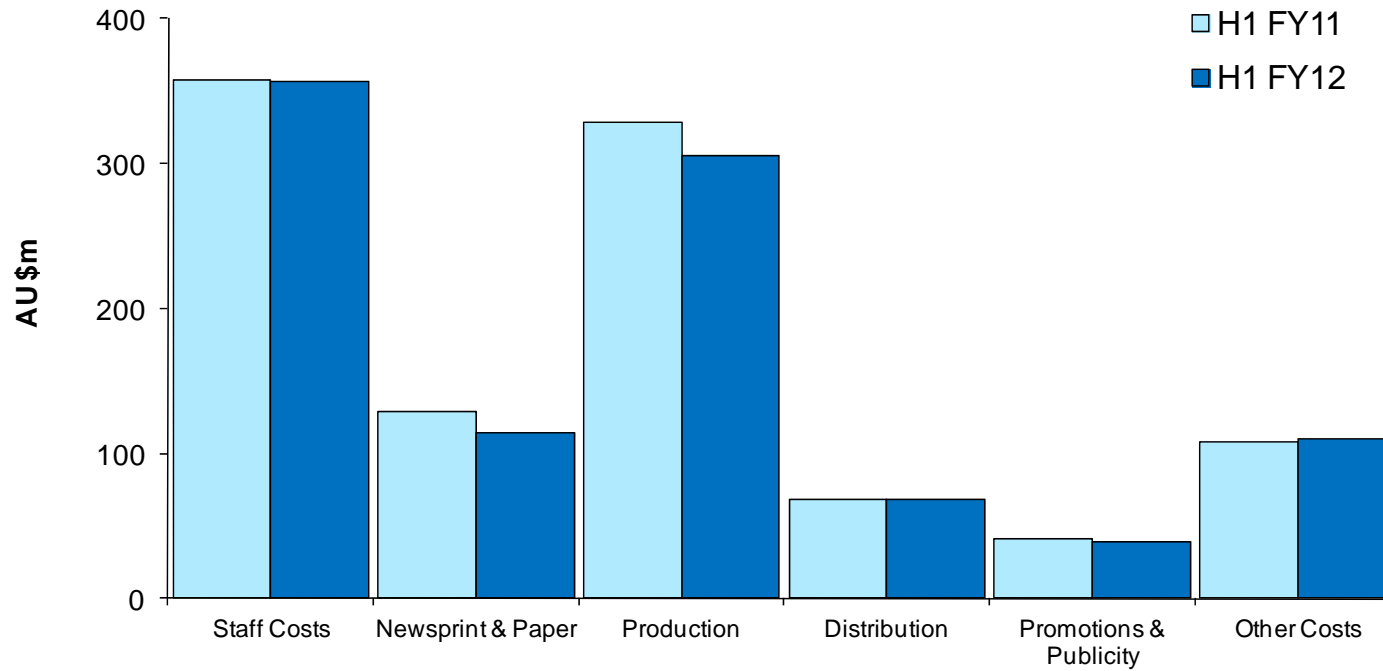
Quarterly trends – Advertising Revenue



* Weighted exposure to finance, real estate and discretionary retail advertising categories.

Publishing Expenses

Publishing Expenses
(Excludes: USA, Radio, Acquisitions & FX Variations)



- Total costs down by nominal 4% or 6.3% in real terms
- Staff costs flat in nominal terms or down by approximately 3% in real terms

Cash Flow

A\$m	H1 FY12	H1 FY11
Cash In Flows		
Cash from trading	298	351
Proceeds from asset sales and investments	286	5
Net other inc exchange movements	4	23
	<u>588</u>	<u>379</u>
Cash Out Flows		
Net finance charges	62	53
Tax payments	79	61
Investment in acquired business / ventures	4	11
Investment in PP&E	22	29
Restructure/redundancy payments	27	3
Loans (repaid) / advanced	(2)	20
Dividends paid	35	44
Employee share trust	-	5
	<u>227</u>	<u>226</u>
Net Cash In Flow	<u>361</u>	<u>153</u>
Net Debt at beginning of period (including SPS)	1,488	1,735
Net Debt at end of period (including SPS)	1,127	1,582

Free cash flow resulted in significant debt reduction during FY11

	Dec 11 A\$m	Jun 11 A\$m	Dec 10 A\$m
Current interest bearing liabilities	456.7	666.8	243.0
Non current interest bearing liabilities	1057.7	865.2	1,074.1
Total interest bearing liabilities	1,514.4	1,532.0	1,317.1
Debt related derivatives	167.3	162.7	172.4
Cash and cash equivalents	(555.2)	(207.0)	(207.5)
Net debt for covenant purposes	1,126.5	1,487.7*	1,282.0
Stapled Preference Shares	-	-	300.0
Net debt for comparative purposes	1,126.5	1,487.7*	1,582.0

* Note: June 2011 net debt includes \$300m used to redeem the SPS in April 2011. The SPS was excluded from net debt for covenant purposes at December 2010.

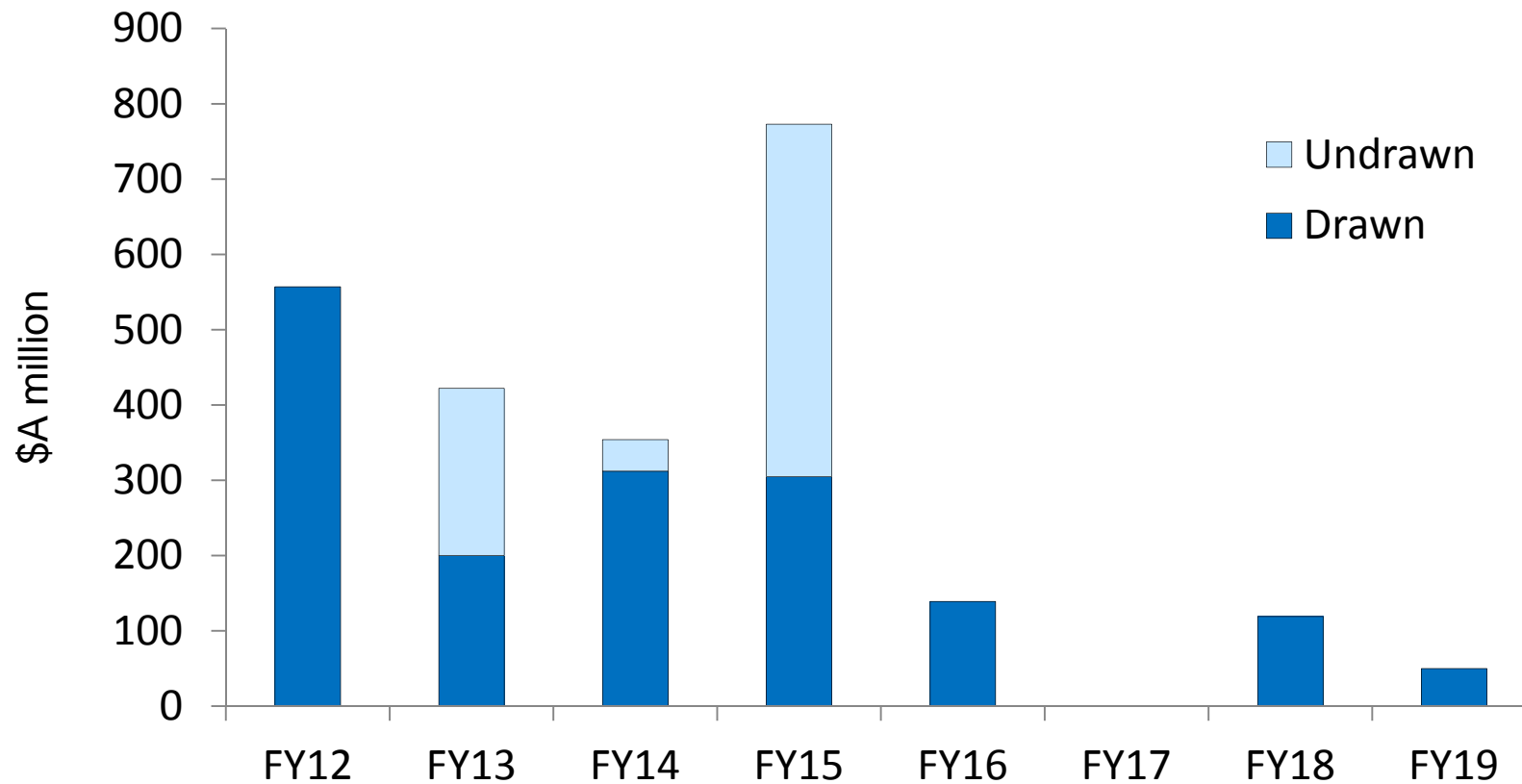
Net debt was reduced by \$361m during H1FY12

Debt levels are comfortably within banking covenants

	Actual Dec 11	Actual Jun 11	Actual Dec 10	Covenant Limits
Net debt for covenant purposes	\$1,126.5	\$1,487.7m	\$1,282.0m	
EBITDA (last 12 months)	\$556.7	\$607.4m	\$662.7m	
Net debt to EBITDA	2.0x	2.4x	1.9x	4.0x max
Net interest (last 12 months)	\$119.5m	\$108.0m	\$116.7m	
EBITDA to net interest	4.7x	5.6x	5.7x	3.25x min

- EBITDA buffer of approx \$270 million at current net debt levels
- Increase in interest cost offset by absence of SPS dividend (approx \$10 million on a pre-tax basis)

Facility maturity schedule



- Note: 1. FY12 maturity is covered by cash/undrawn facilities
2. The value of undrawn facilities together with cash reserves at December 2011 is over \$1.0 bn

Borrowings Outlook

- We will continue to pursue opportunities to reduce debt
- Capital expenditure anticipated to be less than \$80 million for FY12
- Depreciation approximately \$115 to \$120 million
- Eurobond maturity in June 2012. A\$557 million (hedged value) to be funded from operating cashflow and unused facilities
- Restructure payments to be made during H2 in the order of \$20 million
- Investment in Victorian Community joint venture of \$35 million

Dividend

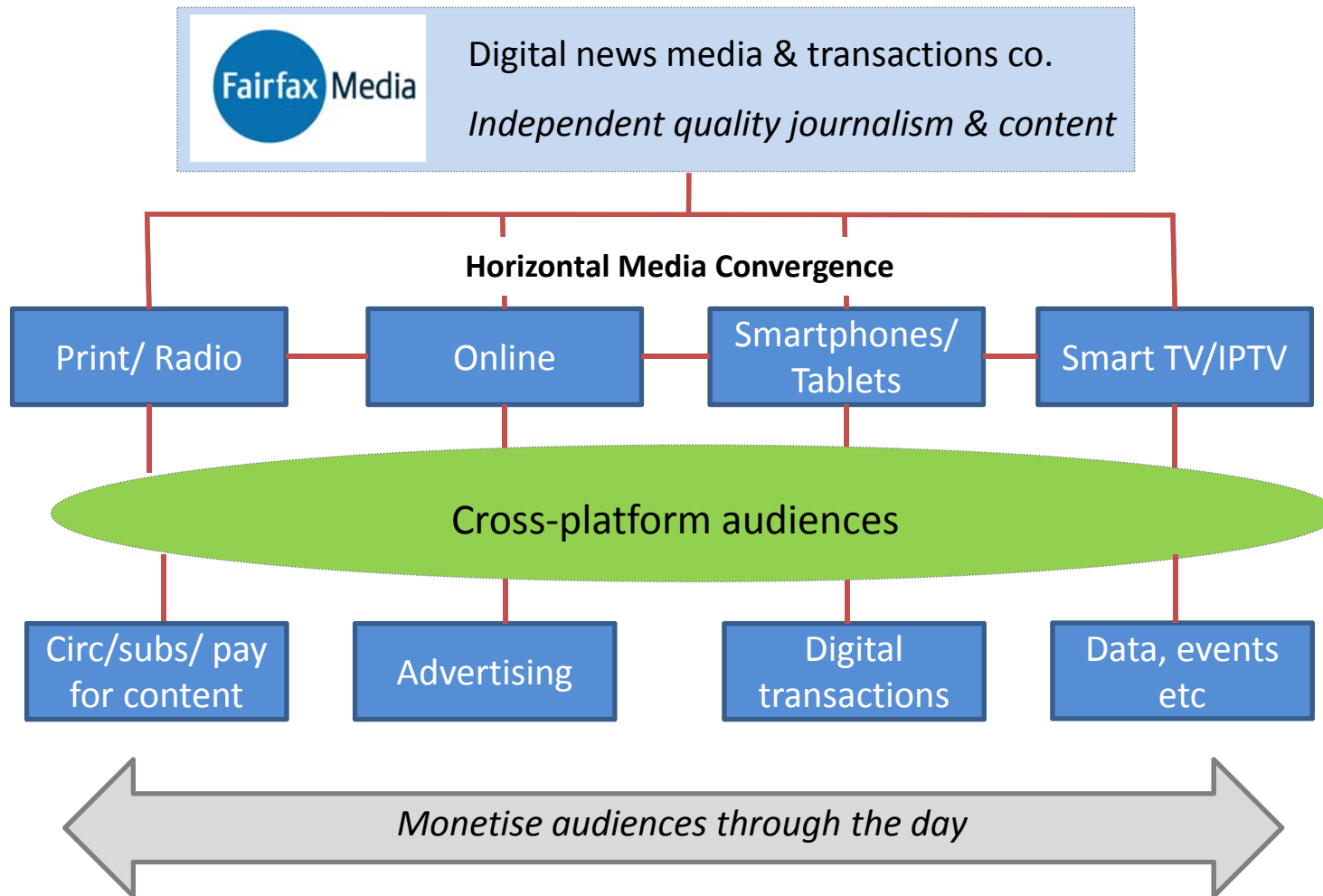
- Interim dividend of 2 cents per share
- Represents payout ratio of 35%
- No DRP
- Cash outflow of \$47.0 million



CEO Commentary

Greg Hywood, Chief Executive Officer &
Managing Director

We are the leading media multi-platform company in Australasia



At the core of our strategy is the distribution of our journalism across converging multi-platforms, and the aggregation and monetisation of audiences via multiple revenue streams

Fairfax of the Future

- We are reshaping the way we do business
- We have a clear and detailed 3 year implementation plan
- Established Results Delivery Office headed by CFO, Brian Cassell

Transform from
print to digital

Share content
across platforms

Centralise sales,
systems and
services

Focus on audience
vs circulation

Reduce duplication

Partner & outsource

Increase efficiency and
flexibility

Project objective is to deliver earnings growth from reshaping the business and resetting the cost base

Fairfax of the Future

Progress so far

Audience

- Statistics demonstrate strength of audience reach.
- Embracing audience as a more effective and relevant measure and eliminating unprofitable Sydney Morning Herald and Age circulation by 2% during H1 FY12.
- Gains from mobile, online and tablet audience more than offset print reductions.

Product

- Delivering digital revenue growth, 14% of total revenue.
- Yields on our main digital metro media platforms up 18%.
- Strong performance in SMH/Age iPad app, with 430,000 downloads and 50,000 daily browsers.
- Monetising digital platforms:
 - New pricing model for AFR introduced in December 2011 and strengthened editorial focus and management. AFR digital paid subscriber growth by 73% to 14,000 since launch;
 - AFR iPad app to be launched in H2 FY12.
 - Regional & Agricultural mobile apps launched in Burnie, Launceston and Newcastle with more coming.
- Major print initiatives on the way.
- Integrated print and digital sales force across Sydney and Melbourne.

Costs

- Successful outsourcing of Sydney/Melbourne subediting in Q1.
- Print rationalisation :
 - Already closed one press line and will close a second before June 2012
 - Reduction of approximately 45 full time staff
 - Anticipate relocation of equipment to NZ
 - Internal consolidation of activities
 - Potential industry rationalisation.
- Identification of cost savings and efficiencies.
- Workforce reduced across the Group by 4% during H1 FY12.

Portfolio

- Successful IPO of Trade Me with strong investor support in New Zealand and Australia, and strong post-IPO performance:
 - Trade Me set up to focus on growth.
 - Trade Me's net equity proceeds of A\$264 million applied to reduction in net debt.
- Strategic review of Fairfax Radio Network:
 - Adam Lang appointed effective 1 March 2012.
 - Greater integration with print and digital businesses.
 - Investing in programs and sales.
- Sale of regional radio network effective 1 November at book value.
- Merger of Fairfax Community Newspapers in Victoria with Metro Media Publishing.
- Strengthened the Financial Review Group and Metro restructuring ongoing.
- Regional Media remains resilient.

In the last 5 years our Metro audience reach has grown by 26% to 7 million people

Market Total

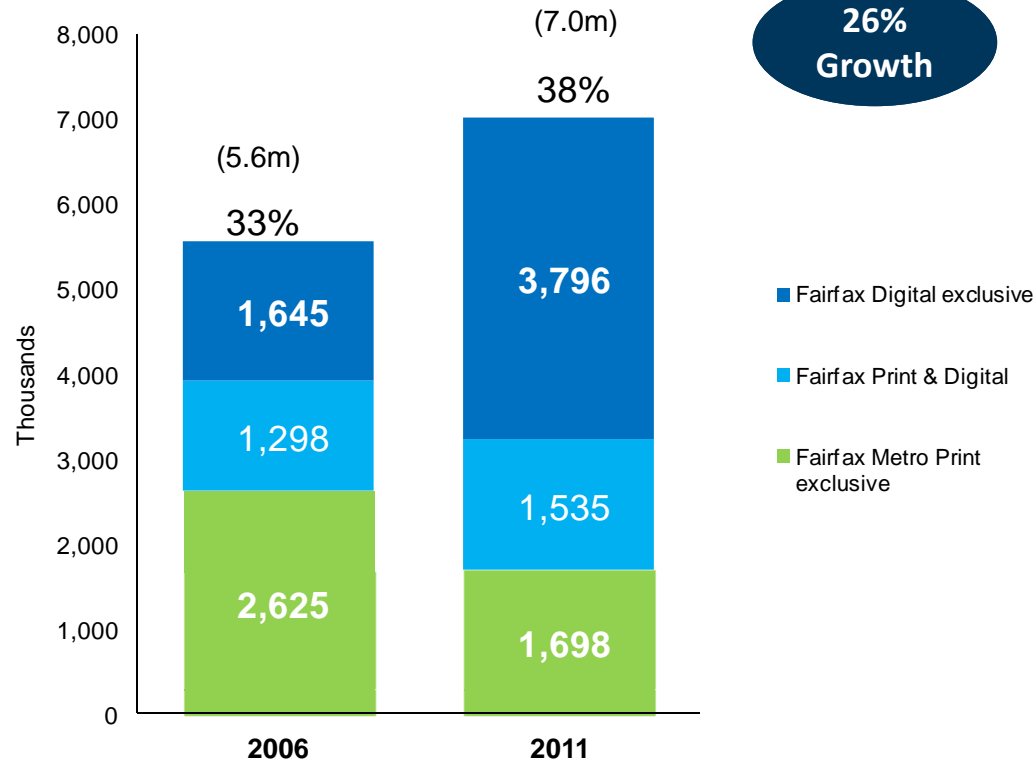
People who **access the net** at least monthly has grown from **70% to 79%** of the population



People who **read a newspaper** in the last 7 days has declined from **82% to 68%** of the population



Audience by Media Type % of population

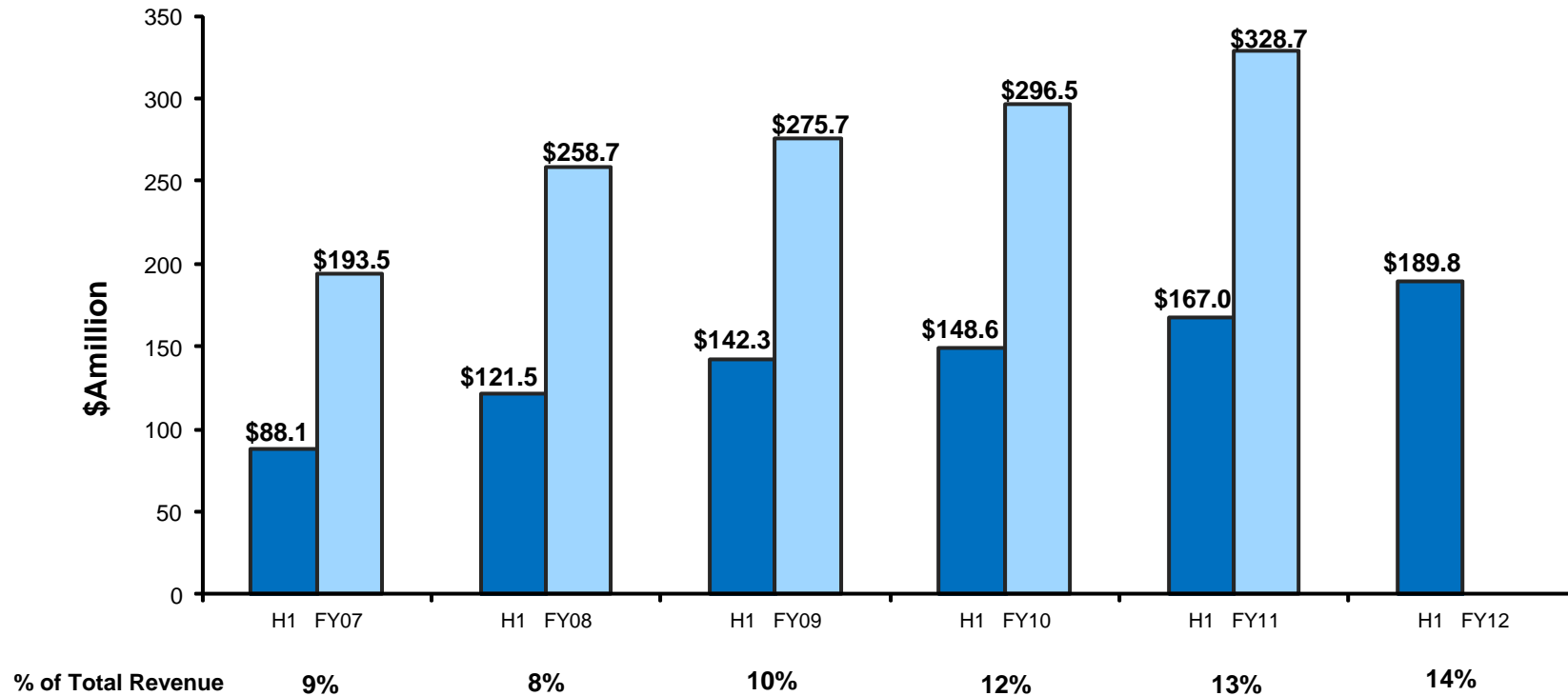


26% Growth

Source: Roy Morgan Data Sept 2011 v Sept 2006. Fairfax Metro Print = SMH M-Sun net & Age M-Sun net. Fairfax Digital = Any Fairfax site last 4 weeks. Note: Online audience estimate is regarded as very conservative.

Growing Digital Revenues

Group Online Revenue Growth



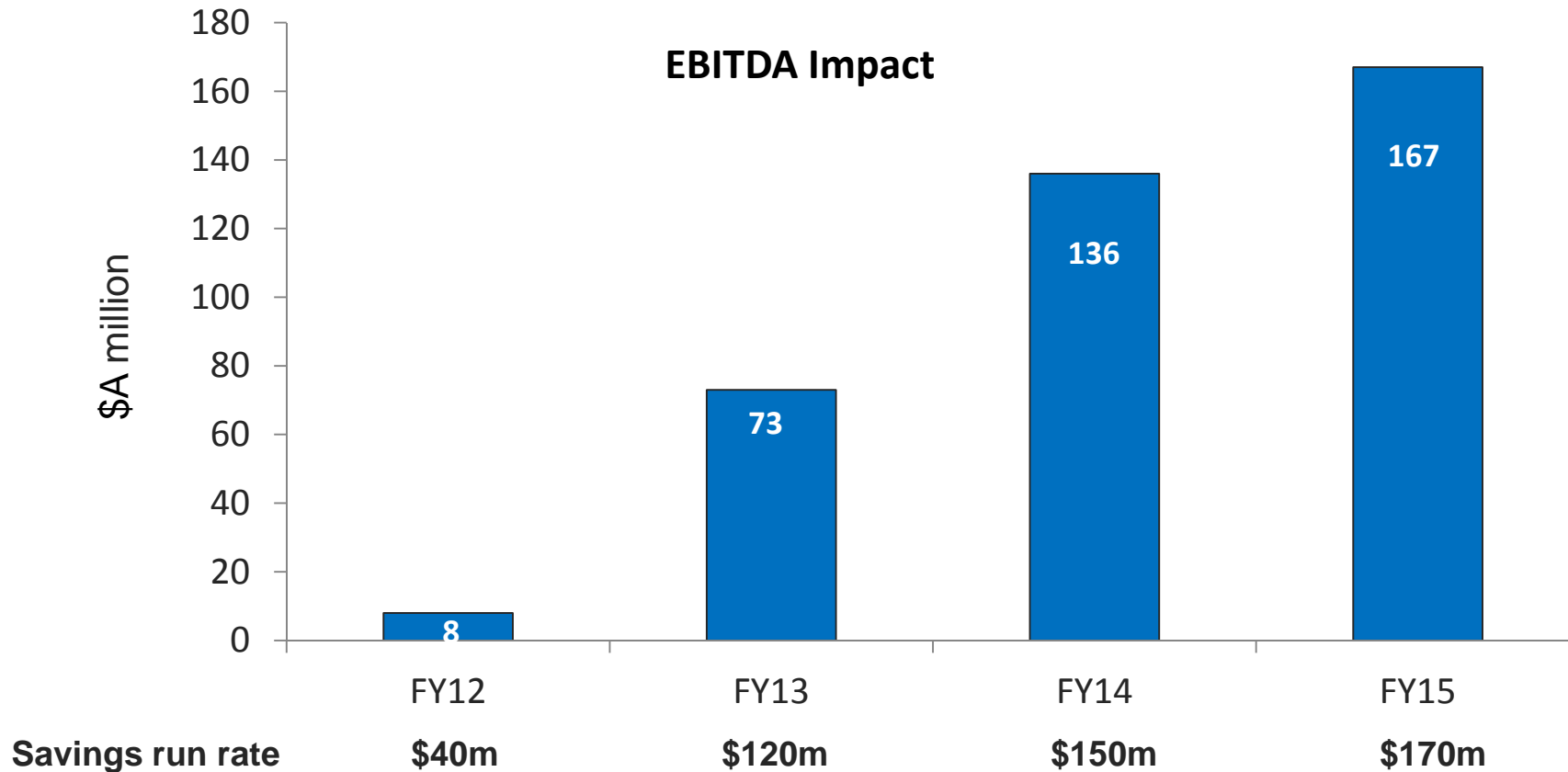
- Represents 14% of total revenue
- News website revenue up 17%
- Trade Me revenue up 13%
- Transaction revenue up 36% (inc acquisitions)
- Metropolitan online classified revenue up 6%
- Regional revenue up 35%

Fairfax Regional Media

- Largest contributor to Fairfax Media's EBITDA
- Remains resilient to structural change
- FY12 impacted by cyclical downturn (Revenues -1.4% in H1 FY12)
- Strong defensive characteristics driven by:
 - Local content
 - Different demographic profiles
 - Strong market position in each market
 - Different revenue mix to Metros
 - Strong local advertising component vs national
 - Less exposure to classifieds
- Online revenue growth of 35%

Fairfax of the Future Savings of \$170m will be realised by FY15

We will achieve the \$85 million savings, announced in August 2011, by Q4 FY13





Current Trading Environment & Summary

Greg Hywood, Chief Executive Officer & Managing Director

Current Trading Environment

- Advertising clients remain very cautious
- January revenues 7.5% below PCP but variable from week to week
- Difficult trading environment likely to continue
- Outlook remains uncertain

Conclusion

- Fairfax is reshaping the business and resetting the cost base through the Fairfax of the Future project over the next 3 years
- We have made substantial progress in transitioning and strengthening our business over the past 12 months
- We are delivering quality journalism and content across diversified platforms and remain the most trusted and independent news source
- Focus remains on improving operating performance through both cost reductions and growing long term sustainable earnings
- We will continue to seek opportunities to reduce debt and strengthen our balance sheet
- Fairfax will emerge from this prolonged downturn as a stronger and more diversified multi-platform media company



First Half Results FY12

Investor Briefing, 23 February 2012



Appendices

Detailed business segment performances
Reconciliation between new and old segment disclosures
Metropolitan Media audience report

Metropolitan Media

Comprises National, Sydney, Melbourne & Canberra metro newspapers and magazines, community publications, classifieds and Australian news and transactional sites

	FY12 H1 A\$m	FY11 H1 A\$m	% change
Advertising	441.5	490.4	(10.0%)
Circulation	95.4	100.4	(5.0%)
Other	68.8	55.9	23.1%
Total Gross Revenue	605.7	646.7	(6.3%)
Internal Revenue	(0.3)	(0.8)	
Net Revenue	605.4	645.9	(6.3%)
Costs	536.0	543.4	1.4%
EBITDA	69.4	102.5	(32.3%)
EBIT	61.2	87.9	(30.4%)
Margin	11%	16%	(27.7%)

- Dominant market position in news and transactions.
- Investment continues in product development.
- Yields on main metro platforms up 18%.
- Online metro revenue growth of 17% to \$127.6m.
- Transaction revenue up by 36% and represents 19% of total online revenue.
- Online classified revenue for real estate, employment and motors up 6%.
- FRG revenue decreased by 7%. Advertising revenue down 8% and circulation revenue down 4%.
- FRG digital paid subscriber growth of 73% to 14,000 since launch of new pricing model in December 2011.

Fairfax Regional Media

Comprises Australian Regional, Illawarra, Seniors, Newcastle Media and Agricultural Publishing (Aust/NZ/USA)

	FY12 H1 A\$m	FY11 H1 A\$m	% change
Advertising	237.3	237.3	-
Circulation	50.8	51.2	(0.8%)
Other	14.8	18.7	(20.9%)
Total Gross Revenue	302.9	307.2	(1.4%)
Internal Revenue	(1.1)	(1.1)	-
Net Revenue	301.8	306.1	(1.4%)
Costs	212.8	210.2	1.2%
EBITDA	89.0	95.9	(7.1%)
EBIT	85.8	93.0	(7.7%)
Margin	29%	31%	(5.8%)

Fairfax Regional Media (cont'd)

Comprises Australian Regional, Illawarra, Seniors, Newcastle Media and Agricultural Publishing (Aust/NZ/USA)

Agricultural Media	
Revenue increase	1.2%
EBITDA increase	0.1%

- Stable advertising revenue.
- USA continues to grow revenue and earnings.
- Online revenue grew 47% to \$2.2m.

Regional Media	
Revenue decrease	2.2%
EBITDA decrease	9.9%

- Advertising markets:
 - Employment stronger.
 - Most other categories softer.
 - Online revenue grew 35% to \$4.3m.
- Marginal cost growth after absorption of online sales and development (\$1m).
- Launch of 3 regional mobile apps with 22,000 downloads to date. Up to 10 additional mobile apps expected by June 2012.

Printing Operations

Comprises 15 Australian and 7 NZ printing centres

	FY12 H1 A\$m	FY11 H1 A\$m	% change
Total Gross Revenue	253.5	283.2	(10.5%)
Internal Revenue	(220.1)	(238.7)	(7.8%)
Net Revenue	33.4	44.5	(24.9%)
Costs	(12.0)	(12.2)	(1.6%)
EBITDA	45.4	56.7	(19.9%)
EBIT	14.5	25.6	(43.4%)
Margin	18%	20%	(10.5%)

- Revenue declines reflect volume decreases consistent with pagination reduction by publishers.
- Closed Blenheim print centre.
- Rationalisation of Chullora announced for the coming year and distribution rationalisation opportunities being explored.

Trade Me

	FY12 H1 NZ\$m	FY11 H1 NZ\$m	% change
Revenue	67.3	59.7	12.7%
Costs	15.3	12.0	(27.5%)
EBITDA	52.0	47.7	9.0%
EBIT	49.6	46.2	7.4%
Margin	77%	80%	(3.3%)

Note: revenue is net of commission and rebates

- Successful IPO of 34% of Trade Me in December 2011 with strong post-IPO performance.
- General items volume and yield tracked to expectation, up 6.2% from the prior year with new good growth and used goods sales largely flat.
- Classifieds up 16.2% on last year.
- Display revenue was impacted by Rugby World Cup and a weak retail environment.
- Treat Me showed growth in a competitive market.

New Zealand Media

104 newspaper and magazine publications and 19 websites

	FY12 H1 NZ\$m	FY11 H1 NZ\$m	% change
Advertising	157.2	172.7	(9.0%)
Circulation	65.4	69.0	(5.2%)
Other	4.1	4.7	(12.8%)
Total Gross Revenue	226.7	246.4	(8.0%)
Internal Revenue	(0.5)	(0.6)	(13.3%)
Net Revenue	226.2	245.8	(8.0%)
Costs	185.3	193.7	(4.3%)
EBITDA	40.9	52.1	(21.5%)
EBIT	35.7	46.1	(22.6%)
Margin	18%	21%	(14.7%)

- Ad revenue was down 9% - benefits of the election offset by weaker performance in finance, telco and retail.
- Christchurch earthquake has had far-reaching effects across the country.
- Online and mobile display revenue grew 10% to NZ\$4.7 million.

Broadcasting

Comprises Regional and Metropolitan radio stations

	FY12 H1 A\$m	FY11 H1 A\$m	% change
Advertising	50.6	55.5	(8.8%)
Other	2.1	2.0	5.0%
Total Revenue	52.7	57.5	(8.3%)
Costs	43.1	41.9	2.9%
EBITDA	9.6	15.6	(38.5%)
EBIT	8.3	14.3	(42.0%)
Margin	18%	27%	(32.9%)

- Regional Radio was sold in October 2011 and results are included up to the date of sale.
- Adam Lang was appointed as CEO effective March 2012.
- Commencing product investment and greater integration with wider Fairfax Group.

Reconciliation between new and old segment disclosures

	Investor presentation				FY11 Restated				Investor presentation				FY10 Restated				Investor presentation				FY09 Restated			
	FY11		EBITDA		Revenue		EBITDA		FY10		EBITDA		Revenue		EBITDA		FY09		EBITDA		Revenue		EBITDA	
	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2	H1	H2
Australian Regional Media	270.2	249.0	82.3	67.2	306.1	279.6	95.9	79.0	255.9	250.7	74.9	73.1	290.4	282.2	86.4	83.4	270.4	239.2	85.9	65.8	304.4	272.6	93.4	73.8
<i>Less: ACT Publishing</i>																								
<i>Add: Agricultural Publishing</i>																								
Online - Fairfax Digital & Trade Me	114.2	120.0	58.0	60.3					101.8	110.6	53.1	57.9					94.2	92.6	47.7	43.1				
Australian and NZ Printing	44.5	38.7	56.7	46.8	44.5	38.7	56.7	46.8	43.3	39.7	57.6	53.4	43.3	39.7	57.6	53.4	53.8	43.4	58.0	50.8	53.8	43.4	58.0	50.8
Metropolitan Media	466.6	406.7	60.1	23.2	645.8	574.8	102.6	52.5	457.4	438.2	54.3	48.2	624.1	608.7	96.8	89.9	515.5	408	75.2	26.7	700.0	563.0	123.4	51.4
<i>Add: ACT Publishing</i>																								
<i>Add: Fairfax Digital Online Aust</i>																								
<i>Add: Financial Review Group</i>																								
New Zealand Media	192.3	168.2	40.7	26.9	192.3	168.2	40.7	26.9	195.5	186.8	38.0	38.0	195.6	186.7	38.0	37.9	222.1	186.8	52.6	31.6	222.1	186.8	52.6	31.6
Specialist Media	147.6	127.1	35.4	19.6					142.7	137	36.3	30.9					163.6	134.6	39.8	21.7				
Trade Me					46.7	48.4	37.3	38.8					43.2	45.5	35.4	36.9					39.3	38.8	31.8	32.1
Broadcasting	57.5	54.2	15.6	11.2	57.5	54.2	15.6	11.2	55.4	54.1	15.8	12.9	55.4	54.2	15.8	12.9	55.7	50.6	14.6	10.3	55.7	50.6	14.6	10.3
Corporate & Other	6.2	5.9	(1.8)	5.2	6.2	5.9	(1.8)	5.2	7.5	8	(6.6)	1.3	7.5	8	(6.6)	1.3	71.1	0.4	(3.8)	(15.0)	71.1	0.4	(3.8)	(15.0)
	1,299.1	1,169.8	347.0	260.4	1,299.1	1,169.8	347.0	260.4	1,259.50	1,225.10	323.40	315.70	1,259.50	1,225.00	323.40	315.70	1,446.4	1,155.6	370.0	235.0	1,446.4	1,155.6	370.0	235.0

Metropolitan Media Audience Report

Release Date: 10 February 2012	2011		2010		% Change	
	SMH	AGE	SMH	AGE	SMH	AGE
Web - average monthly unique audience ¹	2,835,000	1,706,000	2,459,000	1,688,667	trend break	trend break
Web - average time per person per month H:M:S ¹	0:44:08	00:45:53	00:47:45	00:49:04	trend break	trend break
Web - pages views ¹	148,629,000	106,616,000	143,206,000	112,855,000	trend break	trend break
Video - average monthly streams ³	6,719,914	3,973,637	5,335,124	3,453,656	26.0%	15.1%
Mobile sites - average daily unique browsers ²	158,985	79,878	70,252	43,244	126.3%	84.7%
Mobile sites - monthly page views ²	19,877,539	12,860,070	9,629,769	6,532,983	106.4%	96.8%
Apps - downloads (to date) ³	74,984	61,705	8,472	6,955	785.1%	787.2%
Apps - average daily unique browsers ⁴	3,576	2,924	875	761	308.7%	284.2%
Apps - monthly page views ⁵	3,273,695	2,736,665	1,315,904	1,133,010	148.8%	141.5%
Tablet - downloads (to date) ³	224,279	191,268	n/a	n/a		
Tablet - average daily unique browsers ⁴	26,684	22,780	n/a	n/a		
Tablet - monthly page views ⁴	33,546,747	29,173,180	n/a	n/a		
Print - net readership Monday – Friday ⁶	731,000	668,000	739,000	650,000	-1.1%	2.8%
Print - net readership Saturday ⁶	991,000	835,000	1,003,000	861,000	-1.2%	-3.0%
Print - net readership Sunday ⁶	1,062,000	689,000	1,115,000	672,000	-4.8%	2.5%
Print - total sales Monday-Friday ⁷	184,613	184,156	209,644	195,900	-11.9%	-6.0%
Print - total sales Saturday ⁷	314,683	263,047	341,041	281,500	-7.7%	-6.6%
Print - total sales Sunday ⁷	406,470	222,291	442,650	231,000	-8.2%	-3.8%
Digital Edition - total sales Monday-Friday ⁷	2,966	3,932	1,419	n/a	109.0%	n/a
Digital Edition - total sales Saturday ⁷	2,280	4,191	1,236	n/a	84.5%	n/a
Digital Edition - total daily sales Sunday ⁷	2,146	3,931	791	n/a	171.3%	n/a

Notes:

- Print: Circulation numbers include print only and exclude digital editions
- Web: Change in Nielsen measurement system in Sept 2011 created a trend break.
2011 & 2010 data cannot be directly compared
- Web: Includes usage of websites from any device

Sources:

- Nielsen Online Ratings 2011 / Nielsen Netview 2010
- Nielsen Mobile Market Intelligence
- Nielsen Site Census
- Omniure Site Catalyst
- Google Analytics
- Roy Morgan Research Sept 2011
- Quarterly headline average net paid circ figure per Audit Bureau of Circulations