

INVESTOR PRESENTATION

MORGAN STANLEY ASIA PACIFIC SUMMIT

GREG HYWOOD, CEO
ROB DOYLE, GROUP GM, FINANCE

SINGAPORE, 18-20 NOVEMBER 2015

Fairfax Media

AGENDA

BUSINESS & STRATEGY OVERVIEW

3-15

- > Strong Diversified Media Portfolio
- > Our Strategy
 - > Grow
 - > Transform
 - > Invest

TRADING UPDATE (as at 5 November 2015)

16-17

APPENDICES – 2015 FULL-YEAR RESULTS

18-33

- > Group Trading Performance
- > Segment Results
- > Metropolitan Media
- > Domain
- > Digital Ventures
- > Australian Community Media
- > New Zealand Media
- > Macquarie Radio Network



BUSINESS & STRATEGY OVERVIEW



Note: This section references FY15 metrics except for Stuff (as at September 2015) and Stan (as at October 2015).

STRONG DIVERSIFIED MEDIA PORTFOLIO

DRIVING CONVERSATIONS THAT MATTER, CREATING CONNECTIONS THAT COUNT

AUSTRALIAN METRO MEDIA

Leading metropolitan newspapers and digital media

DOMAIN GROUP

Real estate media and services

LIFE MEDIA & EVENTS

Lifestyle media assets and events

DIGITAL VENTURES

Portfolio of digitally-focused assets

AUSTRALIAN COMMUNITY MEDIA

Leading rural and regional newspapers and digital media

NEW ZEALAND MEDIA

Leading NZ newspapers and digital media

MACQUARIE RADIO NETWORK

Leading national news, talk, sport and music radio network

The Sydney Morning Herald

Domain

CITY2SURF

weatherzone^o

HERALD

stuff.co.nz

2GB
675 AM

GPR
882

THE AGE

allhomes
GOHOMES

DAILY LIFE

THE HUFFINGTON POST

MERCURY

THE PRESS

3AW
653

Magic
1278

FINANCIAL REVIEW

apm PriceFinder

goodfood

allure
MEDIA

THE LAND

THE DOMINION POST

2UE
654

Magic
882

brisbanetimes.com.au

CommercialRealEstate

openair
cinemas

Stan.

The Canberra Times

Waikato Times
In Waikato As It Gets

4BC
616



7.5M

Australians across print, web, mobile/tablet

4.7M

Australians across print, web, mobile/tablet

4.1M

Australians across print, web, mobile/tablet

2.2M

across print, web, mobile/tablet in Allure Media business

3.9M

Australians across print, web, mobile/tablet

2.8M

New Zealanders across print, web, mobile/tablet

2.3M

Australians across network radio stations

OUR STRATEGY

DEVELOP AND BUILD ON CORE STRENGTHS, INVEST AND CONTINUE TRANSFORMATION TO CREATE SHAREHOLDER VALUE



GROW

- > Build and invest in Domain Group
- > Grow verticals and leverage areas where we have competitive strengths and skills, e.g. Life Media & Events
- > Realise full potential of restructured Radio business



TRANSFORM

- > Continue the transformation of the publishing business on the print to digital journey
- > Reshape the publishing model
- > Continue to deliver efficiencies
- > Maintain cost discipline



INVEST

- > Develop new growth verticals (e.g. Stan)
- > Pursue strategic opportunities
- > Leverage balance sheet strength

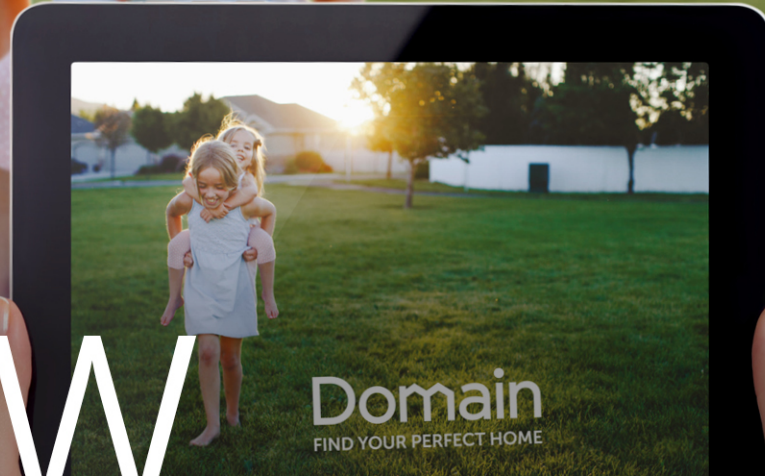
OUR STRATEGY

DEVELOP AND BUILD ON CORE STRENGTHS, INVEST AND CONTINUE TRANSFORMATION TO CREATE SHAREHOLDER VALUE



- > BUILD AND INVEST IN DOMAIN GROUP
- > GROW VERTICALS AND LEVERAGE AREAS WHERE WE HAVE COMPETITIVE STRENGTHS AND SKILLS, E.G. LIFE MEDIA & EVENTS
- > REALISE FULL POTENTIAL OF RESTRUCTURED RADIO BUSINESS

GROW



Domain
FIND YOUR PERFECT HOME

DOMAIN GROUP

BUILDING A STRONGER REAL ESTATE MEDIA AND SERVICES BUSINESS



DIGITAL
REVENUE

+36%



DIGITAL
EBITDA

+37%



DOMAIN GROUP
REVENUE

+45%



DOMAIN GROUP
EBITDA

+46%



AGENT
SUBSCRIBERS

+20%



TOTAL
LISTINGS

+16%



AVERAGE MONTHLY
VISITS ACROSS ALL
PLATFORMS

+30%



AVERAGE MONTHLY
VISITS TO MOBILE
SITES/APPS

+32%

GROW

LIFE MEDIA & EVENTS

TURBOCHARGING TRAVEL, HEALTH, FOOD, PARENTING AND MOTORING PRODUCTS AND EVENTS BUSINESS



EVENTS
REVENUE

+41%



GROWTH IN NO.
OF CONSUMER
EVENTS

15→23



TOTAL EVENT
PARTICIPANT
NUMBERS

2.5M



LIFE MEDIA
AUDIENCE

4.1M



PARENTING SOCIAL
MEDIA FOLLOWERS

800K

GROW

MACQUARIE RADIO NETWORK

OPERATING A STRONGER NATIONAL NEWS, TALK AND SPORT RADIO NETWORK WITH LEADING STATIONS IN SYDNEY AND MELBOURNE

2GB
87.3AM

SYDNEY
RANKING

No.1

3AW⁶⁹³

MELBOURNE
RANKING

No.1



TOTAL
AUDIENCE

2.3M



ANNUALISED
MERGER SYNERGY
BENEFITS

up to \$15M



CASH PROCEEDS
FROM 96FM SALE

\$78M

GROW

OUR STRATEGY

DEVELOP AND BUILD ON CORE STRENGTHS, INVEST AND CONTINUE TRANSFORMATION TO CREATE SHAREHOLDER VALUE



- > CONTINUE THE TRANSFORMATION OF THE PUBLISHING BUSINESS ON THE PRINT TO DIGITAL JOURNEY
- > RESHAPE THE PUBLISHING MODEL
- > CONTINUE TO DELIVER EFFICIENCIES
- > MAINTAIN COST DISCIPLINE

TRANSFORM

INDEPENDENT. ALWAYS.

Fairfax Media

AUSTRALIAN METRO MEDIA

OPTIMISING PRINT WHILE GROWING CORE DIGITAL BUSINESS AND BUILDING VALUE



PUBLISHING
OPERATING COSTS

-7%



EBITDA

+30%



METRO PUBLISHING
AUDIENCE

7.5M



The Sydney Morning Herald
AUSTRALIA'S NO. 1
MASTHEAD AUDIENCE

5.1M



PRINTING CAPACITY
UTILISATION

40% → 90%



PAID DIGITAL
SUBSCRIBERS FOR
SMH AND THE AGE

159K

TRANSFORM

AUSTRALIAN COMMUNITY MEDIA

BUILDING A MODERN, STRONGER RURAL AND REGIONAL MEDIA NETWORK



RATIONALISATION
OF BUSINESS
GROUPS

65→6



ANNUALISED
COST SAVINGS
TARGET BY FY16

\$60M



PRINT
READERSHIP

2.7M



DIGITAL
AUDIENCE

1.7M

TRANSFORM

NEW ZEALAND MEDIA

FAST-TRACKING DIGITAL GROWTH WHILE MAXIMISING VALUE IN PRINT



COSTS

-4%



NZ AUDIENCE
PENETRATION

80%



stuff.co.nz
DIGITAL
RANKING

No.6 → No.3



stuff.co.nz
MOBILE
RANKING

No.1



stuff.co.nz
AUDIENCE

+20%

TRANSFORM

INDEPENDENT. ALWAYS.

Fairfax Media

OUR STRATEGY

DEVELOP AND BUILD ON CORE STRENGTHS, INVEST AND CONTINUE TRANSFORMATION TO CREATE SHAREHOLDER VALUE



- > DEVELOP NEW GROWTH VERTICALS (E.G. STAN)
- > PURSUE STRATEGIC OPPORTUNITIES
- > LEVERAGE BALANCE SHEET STRENGTH

INVEST



INDEPENDENT. ALWAYS.

Fairfax Media

DIGITAL VENTURES

CREATING VALUE THROUGH INVESTMENT IN DIGITAL OPPORTUNITIES AND PORTFOLIO MANAGEMENT



US DIGITAL PUBLISHERS
IN EXCLUSIVE FAIRFAX
RELATIONSHIPS

3 OF TOP 5



FY15 PORTFOLIO
INVESTMENT
EXCL. STAN

\$20M



allure
MEDIA
ALLURE MEDIA
TOTAL AUDIENCE

2.2M



Stan.
STAN HAS THE
LARGEST CONTENT
LIBRARY BY HOURS

8,300



Stan.
STAN GROSS
SIGN-UPS

450K



Stan.
STAN TARGETED
ACTIVE SUBS BY
DECEMBER 2015

300K-400K

INVEST



TRADING UPDATE



AS AT 5 NOVEMBER 2015

TRADING UPDATE

(AS AT 5 NOVEMBER 2015)

FY16 year-to-date overall group revenues for continuing businesses are up 2% to 3% compared to the prior year.

Across our current revenue reporting segments:

> Metro Media, which includes Domain, is up around 10%:

– Publishing revenues are down around 9%.

– Domain's overall revenue is up 68%, with its total digital business up around 43% and domain.com.au up around 45%.

> Australian Community Media is down around 11%.

> New Zealand is down around 9% including currency impact.

> Macquarie Radio Network is up around 56% on a continuing business basis (which excludes 96FM which was sold in January 2015) and up 29% on a reported basis. Last year's result includes only Fairfax Radio Network revenue and does not include MRN in the base.

Structural changes in the publishing business are continuing and print advertising weakness in the first half has necessitated additional cost reductions across the business.

We are continuing transformation and strengthening our growth businesses through disciplined investment, which includes increasing operating expenses in Domain to maintain the business's growth trajectory. Consistent with our comments made at the FY15 result, we expect domain.com.au costs to increase at a similar rate to FY15 (which was about 30%).



APPENDICES



2015 FULL-YEAR RESULTS

GROUP TRADING PERFORMANCE

A\$m	Reported 4E FY15	Less Significant item	Trading Performance excluding significant items	Less Operations Closed/ Disposals	Trading Performance for continuing businesses	Trading Performance for continuing businesses
	\$m	\$m	\$m	\$m	FY15 \$m	FY14 \$m
28 June 2015						
Total revenue	1,867.2	(14.1)	1,853.1	(12.4)	1,840.8	1,835.3
Associate profit/(loss)	0.3	-	0.3	-	0.3	8.0
Expenses	(1,665.1)	101.1	(1,564.1)	10.4	(1,553.7)	(1,545.6)
Operating EBITDA	202.4	87.0	289.4	(2.0)	287.4	297.7
Depreciation and amortisation	(65.0)	-	(65.0)	0.2	(64.8)	(91.7)
EBIT	137.4	87.0	224.4	(1.8)	222.6	206.0
Net interest expense	(16.3)	-	(16.3)	-	(16.3)	(10.4)
Net profit/(loss) before tax	121.1	87.0	208.1	(1.8)	206.3	195.6
Tax (expense)/benefit	(33.9)	(26.0)	(59.9)	1.5	(58.4)	(45.8)
Net Profit/(loss) after Tax from continuing operations	87.2	61.0	148.2	(0.3)	147.9	149.8
Net profit attributable to non-controlling interest	(4.0)	(0.5)	(4.6)	-	(4.6)	(0.7)
Net profit/(loss) attributable to members of the Company	83.2	60.5	143.6	(0.3)	143.4	149.1
Earnings per share	3.5		6.1		6.0	6.3

SEGMENT RESULTS

EXCLUDING SIGNIFICANT ITEMS

	Revenue			EBITDA		
	FY15 A\$m	FY14 A\$m	% change	FY15 A\$m	FY14 A\$m	% change
Australian Metro Media	829.9	803.2	3.3%	156.7	120.9	29.7%
Australian Community Media*	539.1	586.5	(8.1%)	100.9	152.0	(33.6%)
New Zealand Media*	358.6	362.7	(1.1%)	65.3	72.5	(10.0%)
Radio	108.7	103.8	4.7%	13.9	13.9	(0.5%)
Corporate and Other	16.9	10.0	68.1%	(47.3)	(46.7)	(1.2%)
Total	1,853.1	1,866.2	(0.7%)	289.4	312.7	(7.4%)
New Zealand Media* \$NZD	385.7	401.4	(3.9%)	70.3	80.2	(12.4%)

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

METROPOLITAN MEDIA

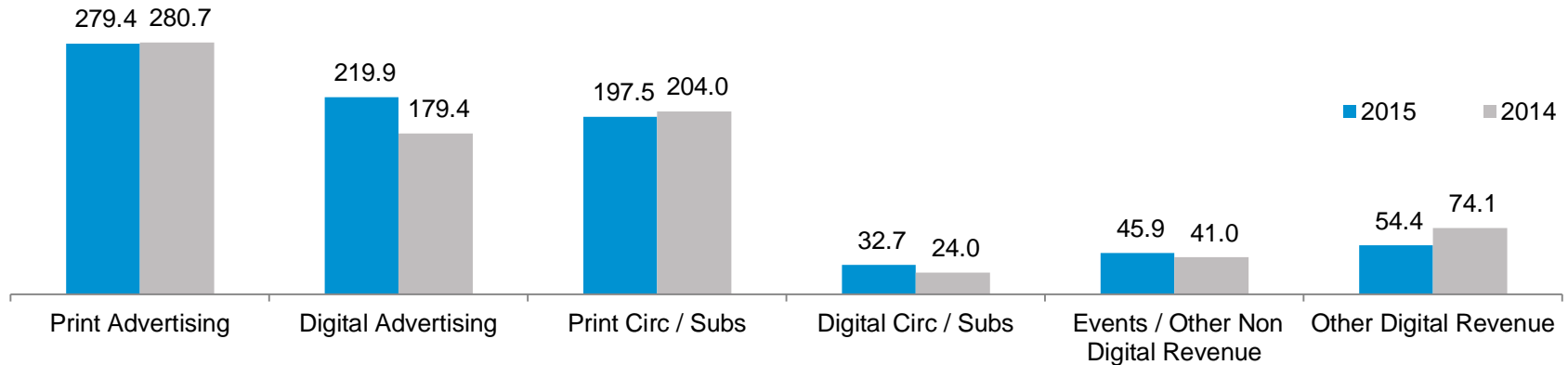
INCLUDES THE AUSTRALIAN FINANCIAL REVIEW, THE SYDNEY MORNING HERALD, THE AGE AND PRINT CLASSIFIEDS (INCLUSIVE OF DOMAIN), ONLINE CLASSIFIEDS AND AUSTRALIAN NEWS AND TRANSACTION SITES

- Total revenue increased following acquisition of MMP, strong growth in Domain and higher Digital Subscription revenue.
- FY14 revenue includes RSVP and five months of Stayz (\$29.2m).
- Investment in Domain somewhat offset the cost control in the publishing business. Cost benefits were derived from the closure of Chullora and Tullamarine print sites, operation of new printing arrangements, and a change to printing cost allocations. Publishing costs down 7%.
- Depreciation and amortisation expense declined following the closure of Chullora and Tullamarine print sites.

	FY15	FY14	%
	A\$m	A\$m	change
Advertising	499.4	460.0	8.6%
Circulation	230.2	228.0	0.9%
Other	100.4	115.1	(12.8%)
Total Revenue	829.9	803.2	3.3%
Associate profit (loss)	2.5	3.8	(33.6%)
Costs	(704.5)	(702.1)	(0.3%)
EBITDA	127.9	104.9	21.9%
EBIT	103.3	71.6	44.3%
Printing Contribution	28.8	16.0	79.5%
Adjusted EBITDA	156.7	120.9	29.7%
Adjusted EBIT	111.5	63.5	75.5%
EBITDA Margin	15.4%	13.1%	
Adjusted Margin	18.9%	15.1%	

METROPOLITAN MEDIA

REVENUE BREAKDOWN \$M



- Metro Print advertising revenue decreased 0.5% reflecting acquisition of MMP, while Metro Digital advertising increased 22.6%.
- Print circulation revenue reflected retail declines, focus on profitable circulation at The Australian Financial Review, somewhat offset by yield improvements.
- Digital Subscription revenue increased by 36.2% with around 159,000 paid digital subscribers across the SMH and The Age (as at 2 August 2015).
- Events / Other Non Digital Revenue includes growth in new events and the acquisition of The Baby & Toddler Show.
- Other Digital Revenue reflects disposal of Stayz and merger of RSVP and Oasis Active (revenue of \$27m in FY14).

DIGITAL INCLUDES DOMAIN ONLINE, APM PRICEFINDER, COMMERCE AUSTRALIA, COMMERCIAL REAL ESTATE, ALLHOMES AND REGIONAL. PRINT INCLUDES THE SYDNEY MORNING HERALD, THE AGE, THE CANBERRA TIMES AND MMP*

- Substantial investment in Domain is fuelling revenue acceleration with full-year growth of 45%.
- 36% digital revenue growth for Domain continuing operations. Domain.com.au revenue up 30% on prior year.
- Depth revenue growth of 47% year-on-year (69:31 split between depth and subscriber revenue for the year).
- 69% growth in print advertising benefited from the consolidation of MMP, which is a strong performer in the group with underlying EBITDA growing 50% on a full-year basis.
- Significant investment in sales and product development supporting aggressive expansion of Domain. Costs include \$3m of one-offs.
- Digital EBITDA growth of 37% including increased investment and one-off items. 42% EBITDA growth excl. one-off items.

	FY15	FY14	%
	A\$m	A\$m	change
Advertising - Print	69.1	40.9	69.1%
Advertising - Digital	154.1	112.9	36.4%
Total Revenue	223.2	153.8	45.1%
Associate profit (loss)	3.1	3.9	(22.0%)
Costs	(140.3)	(98.8)	(42.3%)
EBITDA	85.9	58.9	45.8%
EBITDA - Print	24.9	14.4	72.8%
EBITDA - Digital	61.0	44.5	37.1%
Margin - Print	36.0%	35.3%	
Margin - Digital	39.6%	39.4%	

* Domain results are reported as part of the Metropolitan Media segment. FY14 has been re-stated to include CRE print revenue and Regional (digital).

SUCCESSFUL DELIVERY OF THE STRATEGY AND STRONG MOMENTUM ACROSS ALL AREAS OF THE BUSINESS

Agents and Listings Acquisition

- 20% increase in Domain subscribers to 10,400
- 16% increase in listings to more than 350,000
 - National online listings penetration at 85%
 - Approaching 100% online listings penetration in key metro markets

Product Development – Major Improvements in H2

- Rebuild of depth product portfolio – positive market feedback and driving revenue growth
- School catchment zones data highly popular with consumers
- Soft launch of property data into Domain – property history and estimated valuation for 13 million+ Australian properties

Agent Ownership Model Rollout

- Residential
 - Agent ownership model deployed in each State
 - NSW and QLD models launched in March – catalyst for revenue growth acceleration in Q4 of FY15
- Commercial
 - National model launched on 1 July 2015
 - All national commercial agencies foundation participants

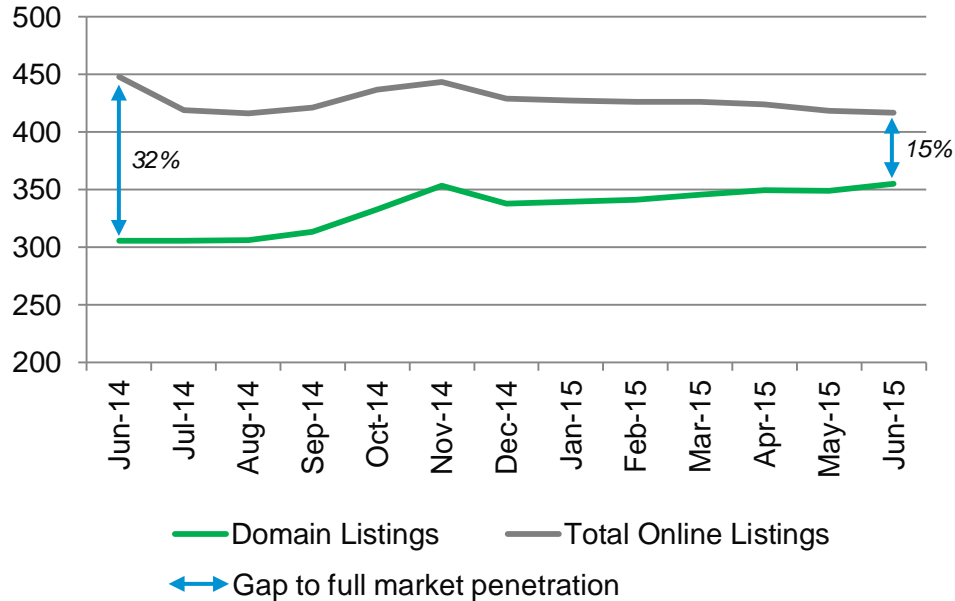
Audience Growth

- Substantial growth in audience across all digital platforms, closing the gap to our main competitor and underpinning future growth
- Competitive strengths in editorial and content supporting the acquisition of new audiences for Domain
- Leading position in social: largest number of Facebook and Instagram followers in the domestic real estate category, and the second most engaged real estate audience on Facebook globally¹

1. Source: Facebook, Instagram. As at 30 June 2015.

INCREASED LISTING VOLUMES PROVIDING A NATIONAL PLATFORM FOR GROWTH

Total Listings (k)

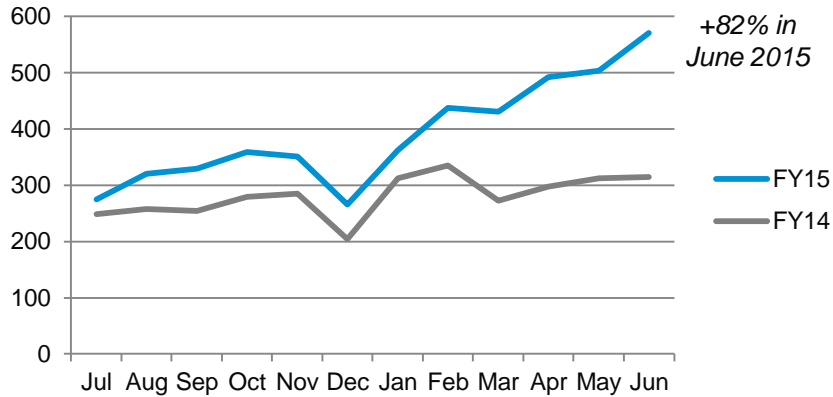


- Listings market penetration at 85%, up from 68% in June 2014.
- Acquiring all listings remains a key strategic driver:
 - Key to consumer experience.
 - Provides a platform to grow, shifting the competition for audience from volume of listings to quality of user experience.
 - Greater opportunity for upsell to depth products.
- Sales campaigns underway in regional Victoria and regional Queensland, in order to achieve full agent and listings market penetration.

Note: for the ACT this is Allhomes listings.
 Source: Domain, Allhomes, APM PriceFinder.

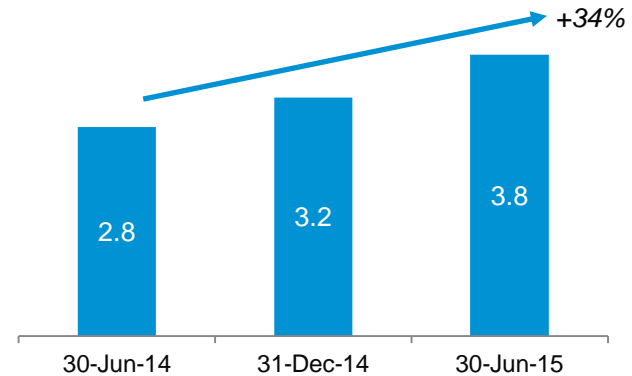
MARKETING STRATEGY AND INVESTMENT DELIVERING SUBSTANTIAL AUDIENCE GROWTH

Average Daily Unique Browsers (k)



- Average daily UBs on main site and mobile site growing significantly – growth in excess of 50% year-on-year every month from March to June 2015.¹
- Highest average daily UBs on record in June 2015 (570k), up 82% on prior year.

Mobile App Downloads (m)



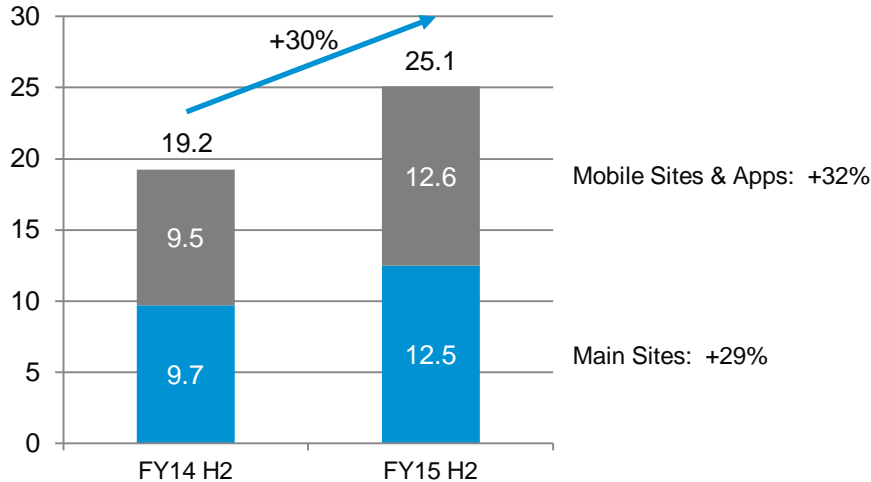
- Domain's mobile app downloads increased 34% to 3.8m at 30 June 2015.²
- Volume of app downloads accelerated during FY15:
 - H1: 398k downloads.
 - H2: 581k downloads.

1. Average Daily Unique Browsers for main site and mobile site for Domain and Allhomes combined (duplicated). Source: Nielsen Online Market Intelligence (Home & Fashion Suite).

2. Mobile app downloads for Domain and Allhomes combined.

AUDIENCE GROWTH DELIVERING GREATER VISITS, LEADS AND VALUE FOR OUR CLIENTS

Average Monthly Visits by Platform (m)¹



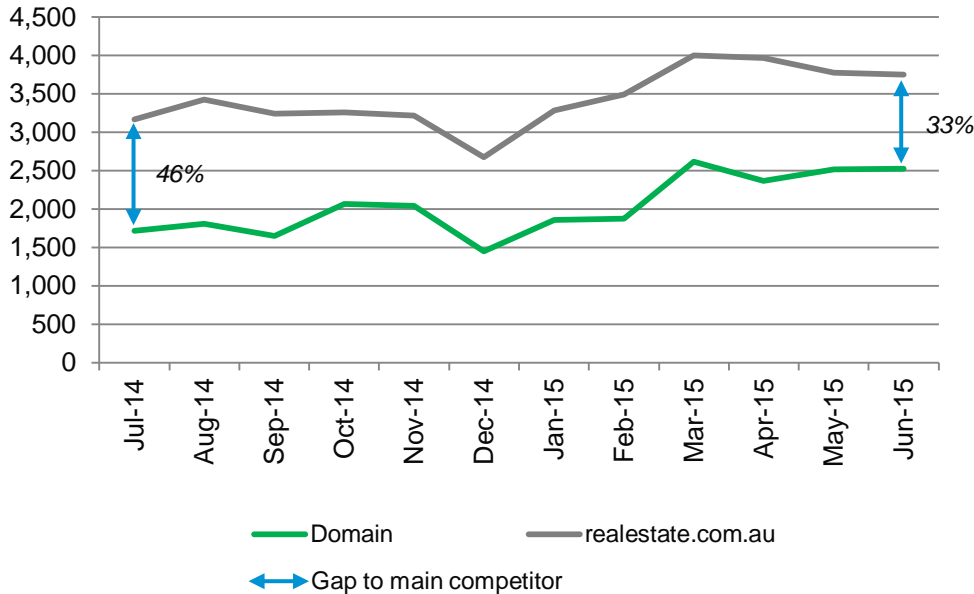
- Average monthly visits of 25.1m in FY15 H2, up 30% on prior year.
- Renewed growth in main site visits due to investment in marketing, content strategy and deeper integration with Fairfax mastheads.
- Strong growth in mobile visits (up 32%), driven by greater volume of app users and improved mobile site.
- 82% of Domain's visits in June were to property listings. Visits to property listings were up 30%.²
- Substantial growth in leads, increasing value for our clients:
 - Email leads up 22% in June.
 - 66% of leads come via mobile.

1. Average monthly visits for domain.com.au, allhomes.com.au and commercialrealestate.com.au combined. Full six months of data included for Allhomes in FY14 H2 and FY15 H2 to provide like-for-like comparison. Data for Main Sites from Nielsen Online Market Intelligence Home & Fashion Suite (including international traffic to sites). Mobile Sites and Apps visits combined. Mobile Sites data from Nielsen Online Market Intelligence Home & Fashion Suite (including international traffic to sites). Mobile Apps data from Google Analytics (including international traffic to apps).

2. Visits to Domain main site, mobile site and mobile app combined, in June 2015. Source: Google Analytics.

GROWING AUDIENCE REACH AND CLOSING THE GAP VERSUS THE MAIN COMPETITOR

Unique Audience (k)



- Unique Audience of 2.5 million people visited Domain and Allhomes main and mobile sites in June, up 45%.¹
- Domain has closed the audience gap to its main competitor from 46% at the start of FY15 to 33% in June 2015.
- In June, Domain had an audience of 1.0 million people who did not visit its competitor's main or mobile sites.²

Source: Nielsen Online Ratings – Hybrid, June 2015.

1. Unique Audience for Domain and Allhomes (combined and unduplicated audience for main sites and mobile sites – excludes mobile apps).

2. Common Audience for Domain and realestate.com.au main and mobile sites (excludes mobile apps).

DIGITAL VENTURES

TENDERLINK, WEATHERZONE, ALLURE MEDIA, RSVP/OASIS ACTIVE, HEALTHSHARE, ADZUNA AUSTRALIA, OVER 60, TVN, SKOOLBO, HUFFPOST AUSTRALIA*

- Digital Ventures continues to execute its strategy of value creation through investment in digital opportunities and managing our portfolio of digitally-focused assets.
 - Total investments of approximately \$20m in FY15 included publishing and online community business Over 60, game-based e-learning business for children Skoolbo, online news joint venture HuffPost Australia, lightning data network business Kattron (part of Weatherzone) and a joint venture with AfricaWeather.
- FY14 includes RSVP and five months of Stayz (revenue of \$29.2m and EBITDA of \$11.8m).
- Allure Media delivering strong revenue and EBITDA growth, and undertaking strategic expansions with new sites launching in FY16.
- RSVP/Oasis Active has seen an improvement in EBITDA through cost transformation and synergies.

	FY15	FY14	%
	A\$m	A\$m	change
Advertising	11.0	11.8	(6.3%)
Other	17.6	43.4	(59.5%)
Total Revenue	28.6	55.2	(48.1%)
Associate Profit (Loss)	(0.5)	(0.1)	(349.4%)
Costs	(22.7)	(35.5)	36.0%
EBITDA	5.4	19.5	(72.2%)
EBIT	4.8	16.0	(69.8%)
EBITDA Margin	19.0%	35.4%	

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

AUSTRALIAN COMMUNITY MEDIA

AUSTRALIAN REGIONAL, COMMUNITIES, AGRICULTURAL AND ACT PUBLISHING

- Advertising revenue down 9.1% impacted by employment and automotive. H2 saw decline in supermarket-related print retail advertising, with print real estate experiencing an improving trend.
- Circulation revenues declined reflecting lower volumes.
- Production cost allocation change with closure of two metro print sites (see Appendix 3).
- Transformation program on track to achieve cost reduction target of \$60m by end of FY16.

	FY15	FY14	%
	A\$m	A\$m	change
Advertising	371.4	408.6	(9.1%)
Circulation	98.0	102.6	(4.5%)
Other	19.1	18.7	2.2%
Total Revenue	488.6	529.9	(7.8%)
Associate profit (loss)	2.1	2.3	(5.3%)
Costs	(408.3)	(416.1)	1.9%
EBITDA	82.4	116.1	(29.0%)
EBIT	72.2	105.3	(31.4%)
Printing Contribution	18.4	35.9	(48.7%)
Adjusted EBITDA	100.9	152.0	(33.7%)
Adjusted EBIT	77.4	112.7	(31.3%)
EBITDA Margin	16.9%	21.9%	
Adjusted Margin	20.6%	28.7%	

Note:

1. Regional Online Real Estate now reported in Domain for FY15.

NEW ZEALAND MEDIA

NEWSPAPERS, MAGAZINES AND WEBSITES

- In \$AU, revenue is down 1% and EBITDA is down 10% from FY14.
- EBITDA decline of 12% for the year with improved performance in H2 to a decline of 5%.
- Digital revenue growth of 38% for full year and 52% in H2, driven by investment in new products, innovations and growth in UAs.
- Advertising revenue impacted by weak market conditions in New Zealand. Food, retail and employment advertising declines offset by strong performance in real estate.
- Circulation revenue declined 3% with stable subscription revenue offset by continued pressure on retail sales.
- Strong cost management in publishing whilst investing in the digital business.

	FY15	FY14	%
	NZ\$m	NZ\$m	change
Advertising	252.4	268.9	(6.1%)
Circulation	114.2	117.9	(3.1%)
Other	17.3	12.1	43.8%
Total Revenue	384.0	398.9	(3.7%)
Associate Profits (Loss)	(0.8)	-	
Costs	(312.9)	(318.6)	1.8%
EBITDA	70.3	80.2	(12.4%)
EBIT	58.4	65.9	(11.4%)
EBITDA Margin	18.3%	20.1%	



- A** Like-for-Like Other (4.1%)
- B** Like-for-Like Revenue (5.2%)
- C** Like-for-Like Expenses 3.6%

Notes:
 1. Change in contra treatment in FY15. In FY14 contra revenue and expenses offset each other. In FY15 revenue reported in Revenue Other and Expenses in Promotions.
 2. Printing contribution nets off in costs.

STUFF.CO.NZ LEADING NZ WEBSITE

TOP 10 NZ WEBSITES – UNIQUE AUDIENCE



BRAND	UNIQUE AUDIENCE ('000)		% CHANGE
	JUN 2015	JUN 2014	
Google	2,824	2,947	-4.2%
Facebook	2,208	2,431	-9.2%
Trade Me	1,815	1,801	0.8%
Stuff.co.nz	1,808	1,469	23.1%
YouTube	1,720	1,998	-13.9%
MSN Windows Live/Bing	1,705	1,945	-12.3%
Microsoft	1,695	1,699	-0.2%
New Zealand Govt	1,469	1,432	4.5%
Nzherald.co.nz	1,380	1,304	5.8%
Wikipedia	1,338	1,356	-1.3%

Source: Nielsen Online Ratings.

MACQUARIE RADIO NETWORK

METROPOLITAN RADIO BUSINESS 54.5% OWNED BY FAIRFAX

- Fairfax Radio Network merged with Macquarie Radio Network on March 31:
 - Reported results include nine months FRN excluding 96FM, seven months of 96FM, and three months of consolidated MRN (from April).
- Proceeds of approximately \$78m from sale of Perth-based music station 96FM to APN News & Media's Australian Radio Network (ARN) received in January 2015.
- Cost and operational synergies have started in FY15 and are expected to continue in FY16. On track to achieve annualised savings of \$10m - \$15m.
- Total metro market industry growth of 5% for the year to June 2015.
- MRN has indicated it expects FY16 EBITDA will be in the range between \$20m and \$25m.

	FY15	FY14	%
	A\$m	A\$m	change
Advertising	104.4	96.6	8.1%
Other	4.3	7.2	(40.5%)
Total Revenue	108.7	103.8	4.7%
Costs	(94.8)	(89.9)	(5.5%)
EBITDA	13.9	13.9	(0.5%)
EBIT	11.1	10.7	3.4%
EBITDA Margin	12.8%	13.4%	

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