

ASIA PACIFIC SUMMIT

**MORGAN STANLEY
INVESTOR PRESENTATION**

//GREG HYWOOD, CEO

HONG KONG & SINGAPORE 11-13 NOVEMBER 2014

INDEPENDENT. ALWAYS.

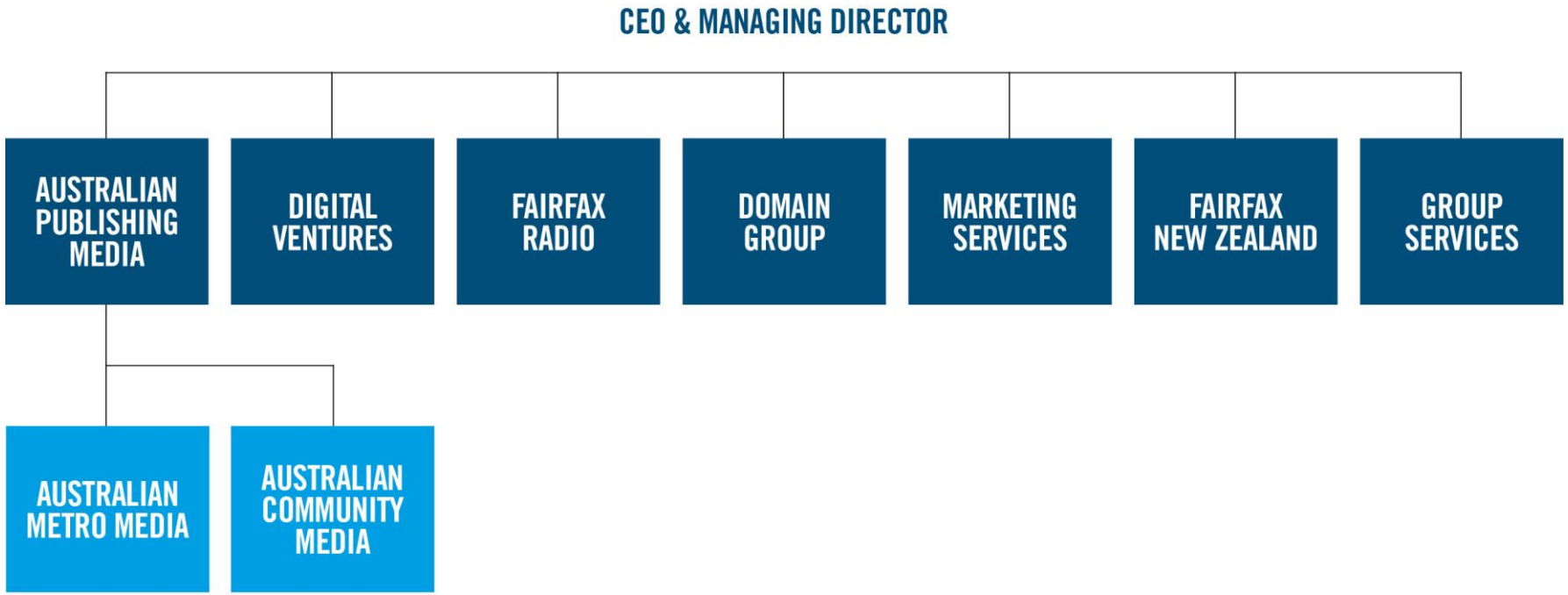
Fairfax Media

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FAIRFAX MEDIA OVERVIEW

- Included in ASX 100 Index (FXJ.AX) with market cap of A\$1.9bn (at 6 November 2014)
- Media business operating across Australia and New Zealand with simplified organisational structure
- 400+ publications, 300+ websites, 7 radio stations, 100 apps



STABILISED FY14 OPERATING EARNINGS

	Trading Performance excluding significant items	Less Entities Disposed	Trading Performance for continuing businesses FY14	Trading Performance for continuing businesses FY13	Change
	\$m	\$m	\$m	\$m	%
Total revenue	1,866.2	(12.0)	1,854.2	1,963.1	(5.5%)
Expenses	(1,561.5)	5.7	(1,555.8)	(1,660.0)	6.3%
Operating EBITDA	312.7	(6.4)	306.4	300.9	1.8%
Net profit/(loss) attributable to members of the Company	157.8	(3.0)	154.8	86.2	79.6%
Earnings per share	6.7	-	6.6	3.7	79.6%

- Group revenue for continuing operations declined 5.5% to \$1,854.2m (down 3.7% like-for-like*).
- Group expenses for continuing operations reduced 6.3% to \$1,555.8m (down 4.4% like-for-like*).
- Underlying operating EBITDA of \$312.7m and \$306.4m for continuing businesses.
- Net profit for continuing business up 79.6%.
- Continued to deliver against our Fairfax of the Future targets:
 - Incremental EBITDA contribution of \$120m in FY14.
 - EBITDA contribution of \$238m cumulative to the end of FY14.
 - Total annualised savings of \$311m by FY15.
- Dividend of 2¢ per share fully franked, consistent with interim and double the H2 FY13 dividend, bringing the total for the year to 4¢ per share fully franked, a payout ratio of 59.7%.

Notes: Entities divested during FY14 include FRG Asia, InvestSMART and Stayz Group.

* FY13 includes 53 weeks as compared to 52 weeks in FY14. The additional week had a positive impact in FY13 on underlying revenue of \$38m and EBITDA of \$5.6m. Like-for-like adjusts for extra week's trading FY13.

STRENGTHENED BALANCE SHEET

As at June 2014

A\$m	Actual Jun 14	Actual Jun 13	Actual Jun 12	Covenant
Total interest bearing liabilities	355	638	1,207	
Debt related derivatives	30	50	65	
Cash and cash equivalents	(453)	(534)	(358)	
Net debt (Net cash)	(68)	154	914	
EBITDA (last 12 months)	313	366	506	
Net debt to EBITDA	(0.2)	0.4	1.8	≤ 3.0x ¹
Net interest (last 12 months)	10	57	112	
EBITDA to net interest	30.0	6.4	4.5	≥ 3.25x

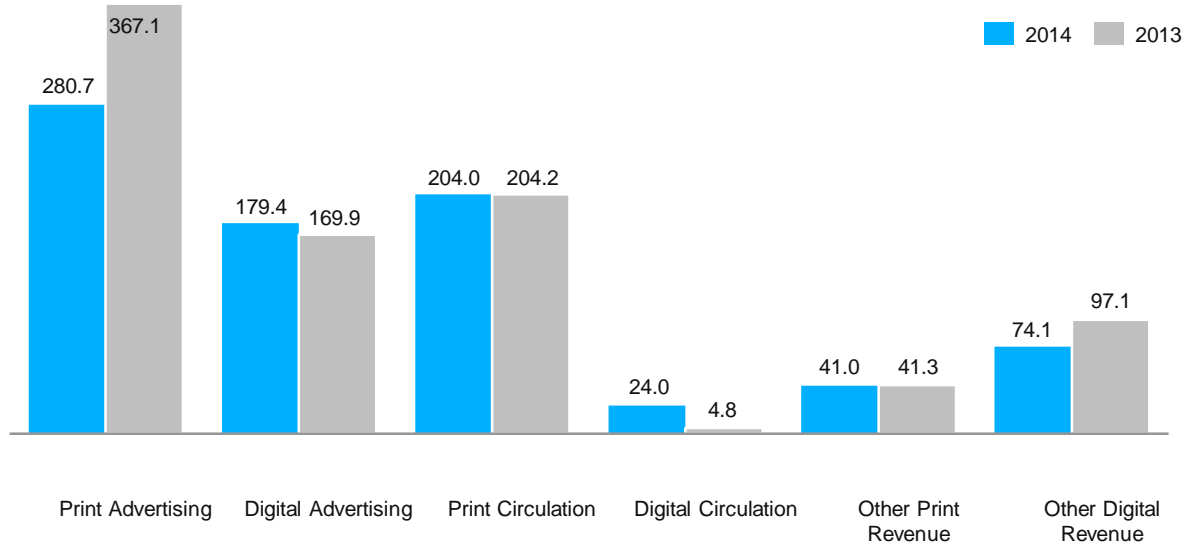
- Net debt reduced by \$222m since June 2013.
- Net interest expense for H1 benefited from a \$10m profit associated with the close-out of interest rate swaps (\$4.6m net of tax).

¹ Some facilities have <4x covenant.

DIVERSIFICATION OF METRO MEDIA REVENUE BASE

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

Revenue Breakdown (\$m)



- Advertising revenue decreased 24% 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 9.1% with yield improvement in print, and the introduction of digital subscriptions for The Sydney Morning Herald and The Age in July 2013.

Note: Printing contribution now nets off in costs.

* Additional week's revenue and traffic fees included in FY13. Metro Digital FY13 includes \$9.9m in other revenue and costs for online traffic fees between news and transactions sites.

STRONG PERFORMANCE FROM DOMAIN

Digital includes Domain online, Commercial Real Estate online, Australian Property Monitors, PDS and Commerce Australia. Domain print includes The Sydney Morning Herald, The Age and The Canberra Times*

Domain	FY14	FY13	%
	A\$m	A\$m	change
Advertising - Print	37.9	49.6	(23.6%)
Advertising - Digital	108.5	77.2	40.5%
Total Revenue	146.4	126.8	15.5%
Associate profit (loss)	3.9	0.5	680.0%
Costs	(92.7)	(85.8)	(8.0%)
EBITDA	57.6	41.5	38.8%
EBITDA - Print	14.4	12.1	18.8%
EBITDA - Digital	43.2	29.4	47.0%
EBITDA Margin Print	37.9%	24.4%	
EBITDA Margin Digital	39.8%	38.1%	

- At 30 June 2014, Domain had 8,550+ agent subscribers, up 12% on prior year, approximately 80% market penetration.
- Digital growth continues with Domain online revenue (excluding Australian Property Monitors, Commercial Real Estate, PDS and Commerce Australia) up 33% on prior year. Depth revenue growth of 61% year-on-year.
- Digital EBITDA growth of 47% year-on-year while continuing to invest in product development, marketing and sales.

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

BUILDING A MODERN, STRONGER RURAL AND REGIONAL MEDIA NETWORK

// Sustaining and strengthening the Australian Community Media (ACM) business which comprises 150+ newspapers and websites in hundreds of local communities:

- Print audience of 2.2 million readers*.
- Online audience of 1.4 million*.

// Introduced a flatter and simplified management structure for the ACM group, bringing together Fairfax Regional Media, Agricultural Media, Fairfax Community Media, Newcastle, Canberra and Illawarra.

// Annualised savings of at least \$40m by 2016.

// Phased introduction of new operating model to:

- Deliver our journalism in the most effective ways possible;
- Respond to changes in audience habits;
- Reduce duplication and cost;
- Achieve operational efficiencies;
- Drive consistency across the business;
- Grow digital revenue streams; and
- Build out our advertising network.

// There may be limited consolidation of mastheads and product changes in markets where there is significant overlap of readership.

// Maintaining strong local content and sales capability is an absolute priority.

* emma™ August 2014.

61% OF AUSTRALIANS CONSUME FAIRFAX CONTENT ACROSS ALL PLATFORMS

PRINT



6.3m

PRINT READERS

4.7m

READERS OF NATIONAL AND METRO NEWSPAPERS

2.4m

READERS OF INSERTED MAGAZINES

2.2m

READERS OF REGIONAL/COMMUNITY NEWSPAPERS

WEB*



7.2m

VISIT WEBSITES

5.2m

NATIONAL AND METRO NEWS WEBSITES

1.2m

REGIONAL WEBSITES

TABLET/MOBILE



1.9m

USE NEWS SITES OR APPS ON TABLET OR MOBILE DEVICE

1.3m

ACCESS NEWS ON A TABLET

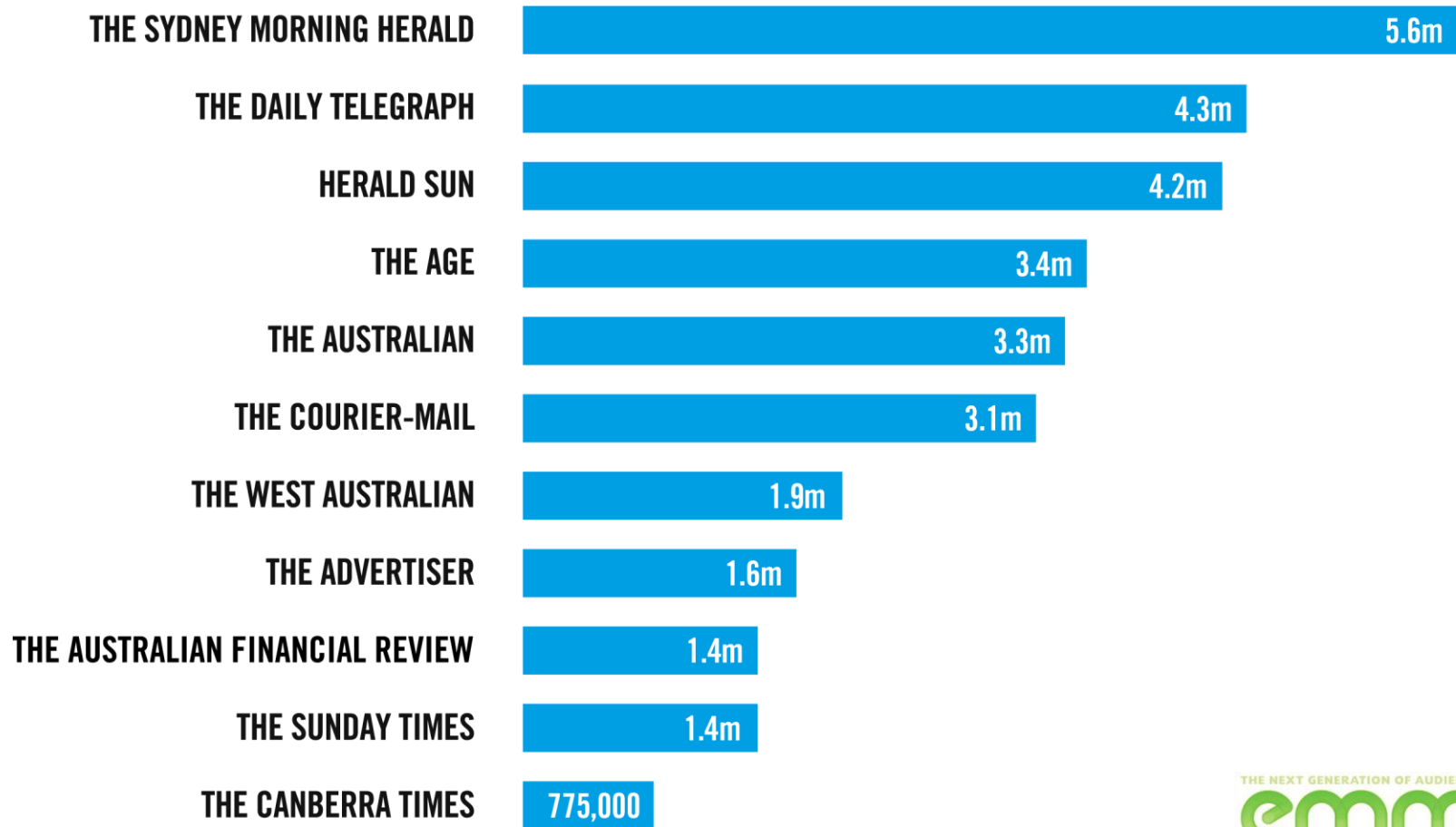
1.2m

ACCESS NEWS ON A MOBILE

10.7 MILLION DE-DUPLICATED AUDIENCE

Source: emma™ conducted by Ipsos MediaCT, people 14+ for the 12 months ending August 2014, Nielsen Online Ratings August 2014, people 14+ only. Last four weeks. *Nielsen Online Ratings August 2014, Ppl 2+.

THE SYDNEY MORNING HERALD IS AUSTRALIA'S NO. 1 MASTHEAD BY TOTAL AUDIENCE



Source: emma™ conducted by Ipsos MediaCT, people 14+ for the 12 months ending August 2014, Nielsen Online Ratings August 2014, people 14+ only. Last four weeks. Total masthead audience numbers are de-duplicated last four weeks (L4W). Mastheads include Mon-Sun net Press L4W, Desktop/Mobile/tablet net L4W.

BUILDING NEW REVENUE AROUND CORE BUSINESS



DOMAIN GROUP

- Aggressive national expansion
- Investment in additional sales and product capability
- Strategic acquisitions of Property Data Solutions and Allhomes
- Domain's digital revenue up 35%*

DIGITAL SUBSCRIPTIONS

- 140,000+ paid digital subscribers for SMH and The Age (update given at FY14 results as of 11 August 2014)
- 111,000 eligible print subscribers have activated digital access for SMH and The Age (update given at FY14 results as of 11 August 2014)
- Streaming Video On Demand (Fairfax/Nine JV)

MARKETING SERVICES

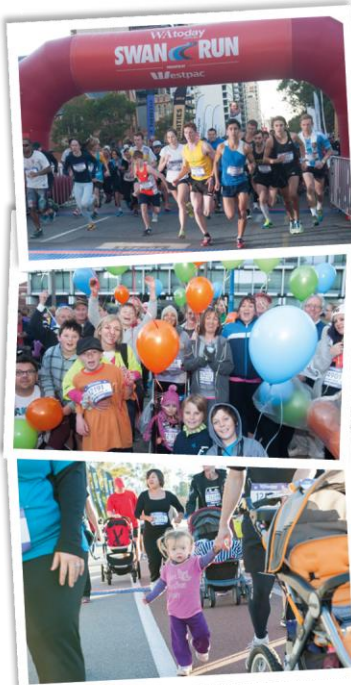
- Includes our Events and Content Marketing businesses
- Expanding and attracting significant interest from advertisers, clients and sponsors
- \$100m multi-year Events revenue target
- Events revenue up 30% year-to-date

DATA

- Data Analytics team in place
- Continue to develop our data strategy
- Significant opportunity to provide additional value and services to our advertisers and subscribers

* Domain digital revenue up 22% on a like-for-like basis.

EXPANDING EVENTS PORTFOLIO



SWAN RIVER
RUN IN PERTH



GOOD FOOD MONTH AND NIGHT
NOODLE MARKETS IN BRISBANE



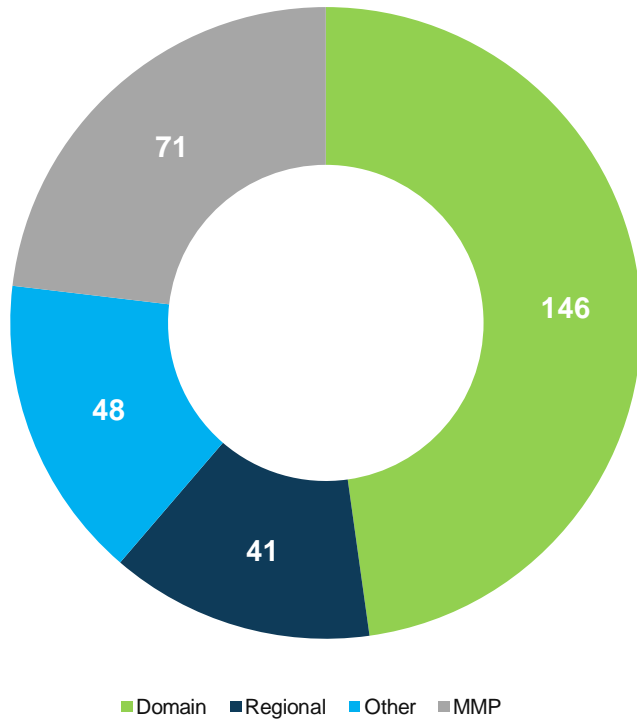
BABY & TODDLER SHOW
IN SYDNEY & MELBOURNE



SPECTRUM NOW FESTIVAL
IN SYDNEY

ACCELERATING GROWTH OF DOMAIN GROUP

Fairfax Media had \$300m+ of real estate revenue exposure in FY14¹



Domain

AGGRESSIVE GEOGRAPHIC EXPANSION

- 8,550+ agent subscribers at end of FY14
- 12% agent subscriber growth
- 80% agent market penetration
- Acquisition of Canberra's leading real estate listings business Allhomes

AGENT EQUITY MODEL

- Introduced in South Australia and Western Australia
- Model successfully operating in Victoria

COMPETITIVE STRENGTH

- Highest rated apps for iPhone, iPad and Android apps in domestic real estate category
- Leading audience position in Sydney on key digital platforms
- Strengthening position in Melbourne

1. Domain includes metro digital and print revenues, Commercial Real Estate digital, Australian Property Monitors, PDS and Commerce Australia; Regional includes digital and print revenues; Other includes Commercial Real Estate print revenue, FCN NSW and Ags; MMP adjusted for interrelated transactions and including some non-real estate revenues. The JV with MMP is not consolidated for revenue reporting – data shown for presentational purposes only.

DOMAIN PROPERTY GROUP IS A DIVERSE REAL ESTATE MEDIA & SERVICES BUSINESS

DIGITAL
ADVERTISING

Domain

commercialrealestate

PRINT
ADVERTISING

The Sydney Morning Herald
The Canberra Times

THE  AGE
FINANCIAL REVIEW

MMP JOINT
VENTURE IN
VICTORIA

THE WEEKLY
REVIEW


reviewproperty

PROPERTY
DATA

apm 

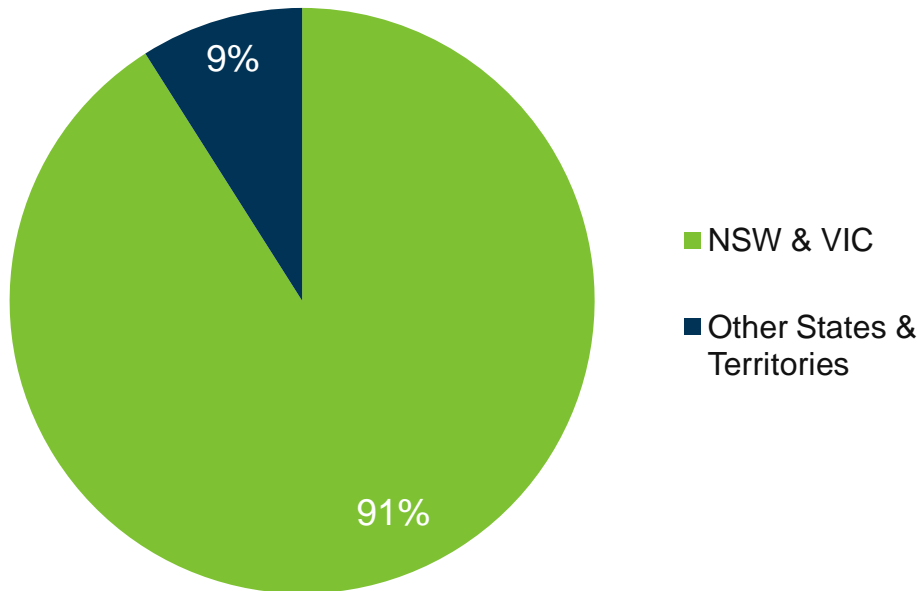

Australia's most accurate Property PriceFinder

CUSTOMER
RELATIONSHIP
MANAGEMENT

 MyDesktop

DOMAIN'S DIGITAL REVENUE IS CURRENTLY NEW SOUTH WALES AND VICTORIA CENTRIC

Geographic breakdown of Domain's digital revenue in FY14¹

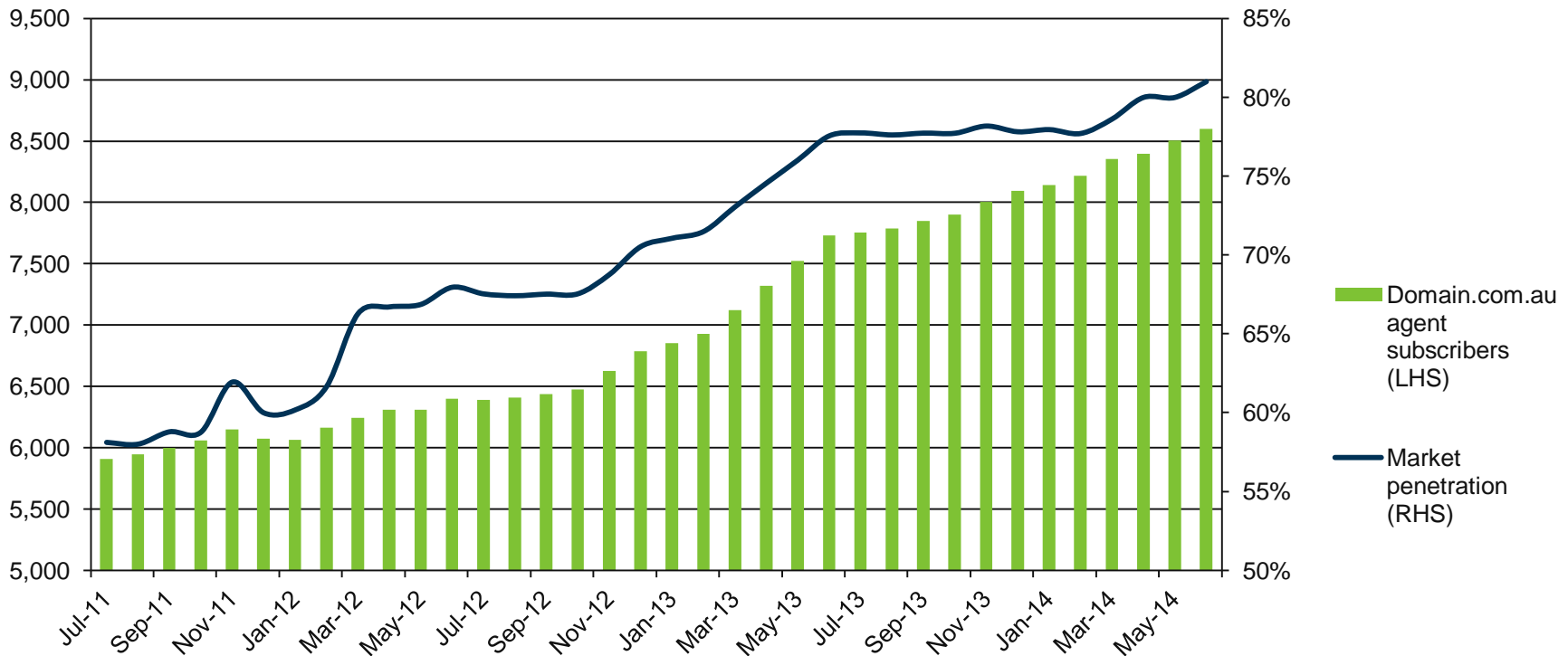


- **Focus on growing digital revenues in NSW and VIC**
 - Markets of significant size
 - Ability to leverage existing assets and audiences
- **Significant opportunity for growth in other States by replicating Domain's success in NSW and VIC**

Note:
1. Revenue from Domain digital subscriptions and depth products only (excludes display advertising, APM PriceFinder and Commerce Australia).

AT 30 JUNE DOMAIN HAD 8,600 AGENT SUBSCRIBERS – C.81% MARKET PENETRATION

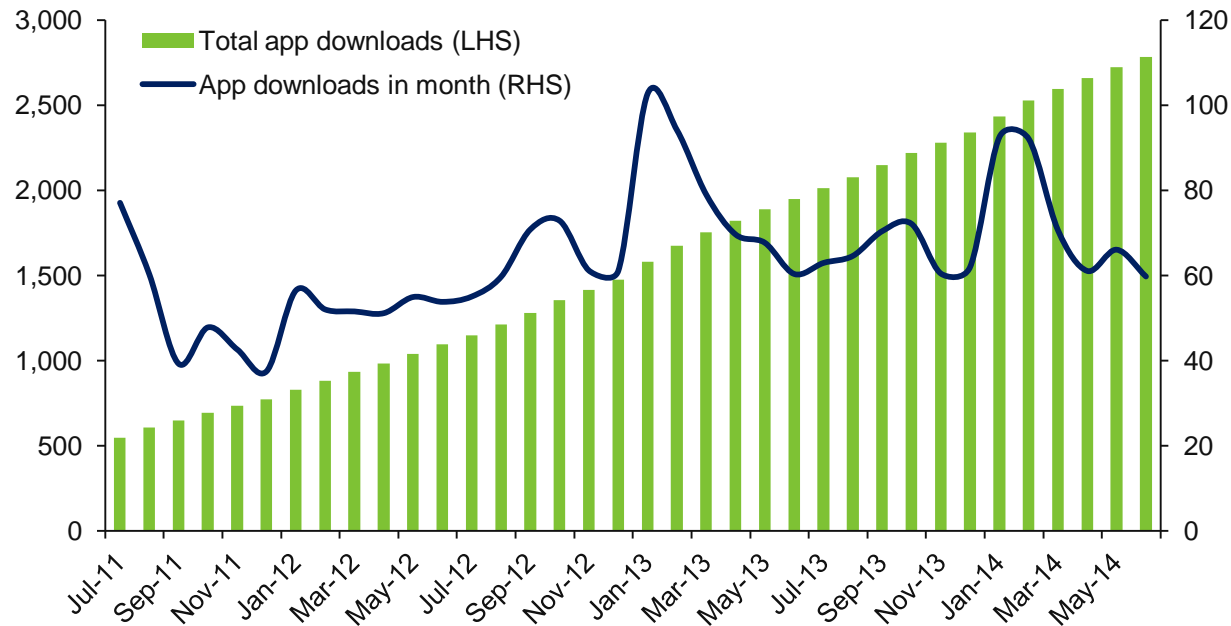
Domain.com.au agent subscribers and market penetration



Source: Domain.com.au; APM PriceFinder data.

DOMAIN IS ABOUT TO REACH 3M APP DOWNLOADS WITH MARKET-LEADING CONSUMER RATINGS

Domain.com.au mobile app downloads (k)¹



- Domain has the highest consumer ratings for real estate apps in Australia for iPhone, iPad and Android (based on App Store and Google Play ratings)
- The latest versions of Domain's iPhone, iPad and Android apps are currently receiving an average rating between 4.0 and 4.5 stars

Note:

1. Downloads for iPhone, iPad, Android and WP7

GROWTH OPPORTUNITIES

DOMAIN

- Increasing penetration of depth products and yield growth
- Consolidating Domain's position in NSW and VIC, including regional areas
- Growing agents and listings in other States
- Scaling revenue in media and developers to match Domain's audience position

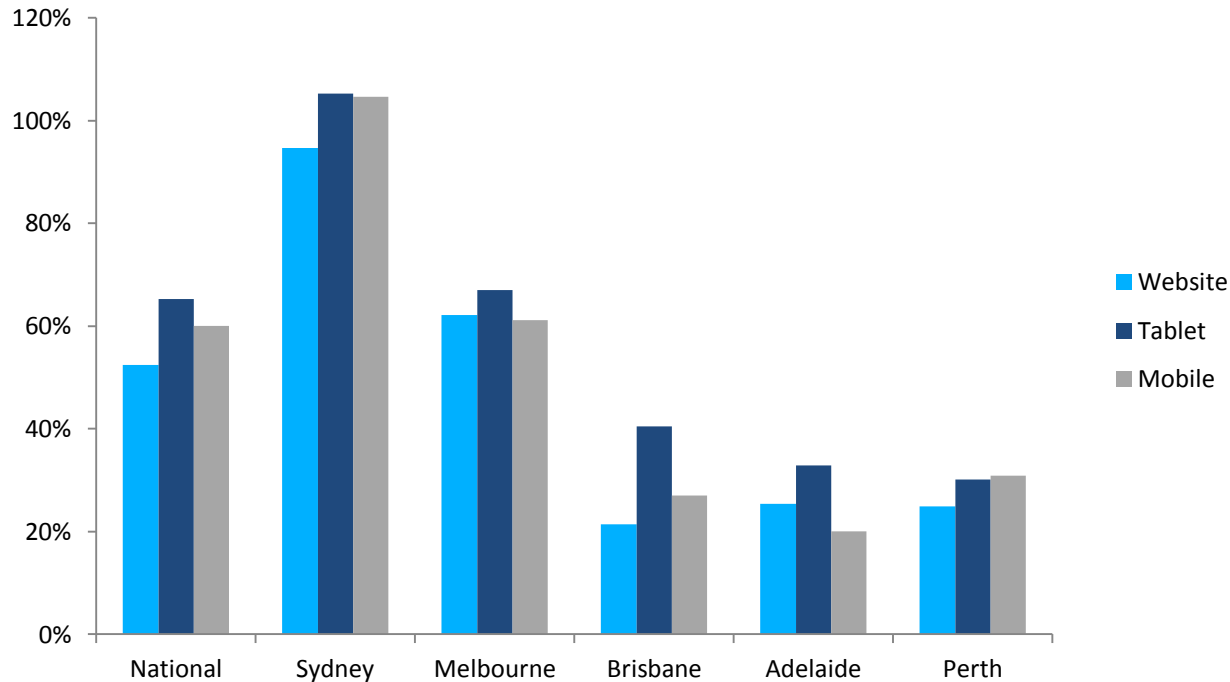
DATA & CRM

- Data subscriber growth in NSW & VIC
- Transactional data products for agent subscribers
- CRM subscriber growth among independent agencies

COMMERCIAL

- Investment in [commercialrealestate.com.au](https://www.commercialrealestate.com.au) to drive listings revenue growth
- Digital display advertising for commercial clients

DOMAIN RELATIVE MARKET SHARE OF AUDIENCE VERSUS COMPETITOR REA



- At present Domain is Sydney and Melbourne centric:
 - Leading audience position in Sydney on mobile and tablet, based on June 2014 Emma data (RMS of 105%).
 - Strengthening position in Melbourne, across all digital platforms.
- Significant growth opportunity for Domain in all States & Territories resulting from strong position in mobile and tablet and scope to invest in growing brand awareness.

Note: Website, tablet and mobile comparisons are for domain.com.au versus realestate.com.au.
Source: Audience share from Emma data June 2014.

TRADING UPDATE

As at 6 November 2014

// FY15 year-to-date overall group revenues for continuing businesses are down approximately 2% to 3% compared to the prior year.

- Metro print advertising declines have moderated.
- The digital advertising environment is competitive.
- Regional and rural advertising markets continue to be challenged.

// Across our current revenue reporting segments:

- Metro Media, which includes Domain, is up around 2%:
 - Publishing revenues are down 4%.
 - Domain's overall revenue is up 21%, with its total digital business up 35%, and digital listings business up 27%.
- Australian Community Media is down around 9%, underlining the need for the transformation initiatives which are underway in this business.
- New Zealand is down around 0.5% including currency benefit.
- Radio is down 2% to 3% but improving.

// As we highlighted in our FY14 results we are investing in a number of areas to support new revenue growth opportunities.

“

APPENDICES

GROUP TRADING PERFORMANCE FY14

A\$m	Reported 4E FY14	Less Significant item	Trading Performance excluding significant items	Less Entities Disposed	Trading Performance for continuing businesses	Trading Performance for continuing businesses
	\$m	\$m	\$m	\$m	FY14 \$m	FY13\$m
29 June 2014						
Total revenue	1,972.7	(106.5)	1,866.2	(12.0)	1,854.2	1,963.1
Associate profit/(loss)	8.0	-	8.0	-	8.0	(2.2)
Expenses	(1,609.4)	47.9	(1,561.5)	5.7	(1,555.8)	(1,660.0)
Operating EBITDA	371.3	(58.6)	312.7	(6.3)	306.4	300.9
Depreciation and amortisation	(93.5)	-	(93.5)	1.5	(92.0)	(97.3)
EBIT	277.8	(58.6)	219.2	(4.8)	214.4	203.5
Net interest expense	(10.4)		(10.4)	(0.0)	(10.4)	(54.5)
Net Profit/(loss) before tax	267.4	(58.6)	208.8	(4.8)	204.0	149.0
Tax (expense)/benefit	(42.2)	(8.1)	(50.3)	1.9	(48.5)	(47.3)
Net Profit/(loss) after Tax from continuing operations	225.2	(66.7)	158.5	(3.0)	155.5	101.7
Net Profit attributable to non- controlling interest	(0.7)		(0.7)	-	(0.7)	(15.5)
Net Profit/(loss) attributable to members of the Company	224.4	(66.7)	157.8	(3.0)	154.8	86.2
Earnings per share	9.5		6.7		6.6	3.7

GROUP TRADING PERFORMANCE FY13

	Reported 4E FY13	Add Trade Me	Less Significant item	Trading Performance excluding significant items	Trade Me	Other Entities Disposed	Less Entities Disposed	Trading Performance for continuing businesses
	\$m	\$m	\$m	\$m	\$m	\$m	\$m	\$m
Total revenue	2,033.8	60.2	(19.8)	2,074.2	(60.2)	(50.9)	(111.1)	1,963.1
Associate profit/(loss)	(2.2)	-	-	(2.2)	-	-	-	(2.2)
Expenses	(2,150.8)	(15.4)	460.3	(1,705.9)	15.4	30.4	45.9	(1,660.0)
Operating EBITDA	(119.2)	44.8	440.5	366.0	(44.8)	(20.5)	(65.2)	300.9
Depreciation and amortisation	(100.8)	(3.1)	-	(103.9)	3.1	3.5	6.6	(97.3)
EBIT	(220.0)	41.7	440.5	262.2	(41.7)	(17.0)	(58.6)	203.5
Net interest expense	(55.0)	(2.1)	-	(57.1)	2.1	0.5	2.6	(54.5)
Net profit/(loss) before tax	(274.9)	39.6	440.5	205.1	(39.6)	(16.5)	(56.1)	149.0
Tax expense/(benefit)	(37.9)	(11.2)	(12.6)	(61.7)	11.2	3.1	14.3	(47.3)
Net profit/(loss) after Tax from continuing operations	(312.9)	28.4	427.9	143.5	(28.4)	(13.4)	(41.7)	101.7
Net profit after Tax from discontinued operations	311.9	(28.4)	(283.4)	-	-	-	-	-
Net profit/(loss) after tax	(1.0)	-	144.5	143.5	(28.4)	(13.4)	(41.7)	101.7
Net profit attributable to non-controlling interest	(15.5)	-	-	(15.5)	-	-	-	(15.5)
Net profit/(loss) attributable to members of the Company	(16.4)	-	144.5	128.0	(28.4)	-	(28.4)	86.2
Earnings per share	(0.7)	-	-	5.4	-	-	-	3.7

SEGMENT RESULTS

Excluding significant items

	Revenue			EBITDA		
	FY14 A\$m	FY13 A\$m	% change	FY14 A\$m	FY13 A\$m	% change
Australian Metro Media	803.2	884.5	(9.2%)	120.9	85.6	41.3%
Australian Community Media*	586.5	685.2	(14.4%)	152.0	183.2	(17.0%)
New Zealand Media*	362.7	337.6	7.4%	72.5	62.2	16.5%
Radio	103.8	110.5	(6.0%)	13.9	18.9	(26.2%)
Corporate and Other	10.0	(3.9)	354.3%	(46.7)	(28.7)	(62.7%)
Trade Me		60.2	(100.0%)		44.8	(100.0%)
Total	1,866.2	2,074.2	(10.0%)	312.7	366.0	(14.6%)

NZ Businesses in local currency

Trade Me (NZ\$)	-	76.6	(100.0%)	-	57.0	34.5%
New Zealand Media (NZ\$)	398.9	421.6	(5.4%)	80.2	77.8	3.1%

* 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

	FY14 A\$m	FY13 A\$m	% change	
Advertising	460.0	537.0	(14.3%)	Underlying Advertising (12.6%)*
Circulation	228.0	209.0	9.1%	Underlying Circulation 11.4%*
Other	115.1	138.4	(16.8%)	Underlying Other (8.7%)*
Total Revenue	803.2	884.5	(9.2%)	Underlying Total Revenue (6.3%)*
Associate profit (loss)	3.8	(2.5)	249.6%	
Costs	(686.0)	(796.3)	13.8%	
EBITDA	120.9	85.6	41.3%	Change in accounting treatment of inter-department depreciation recharge moving from EBITDA to EBIT \$14.8m
EBIT	63.5	36.9	72.2%	
EBITDA Margin	15.1%	9.7%		
EBIT Margin	7.9%	4.2%		

- Print affected by magazine closures and other print product initiatives.
- Savings in staff, production and promotions from cost reduction programs offset decline in revenue driving significant margin gains.

Note: Printing contribution now nets off in costs.

* Additional week's revenue and traffic fees included in FY13. Metro Digital FY13 includes \$9.9m in other revenue and costs for online traffic fees between news and transaction sites.

AUSTRALIAN COMMUNITY MEDIA

Australian Regional, Communities, Agricultural Publishing and ACT Publishing

Australian Community Media

	FY14 A\$m	FY13 A\$m	% change	
Advertising	408.6	487.2	(16.1%)	Underlying Advertising (12.2%)*
Circulation	102.6	110.5	(7.1%)	Underlying Circulation (4.9%)*
Other	18.7	27.4	(31.5%)	Underlying Other (19.4%)*
Total Revenue	529.9	625.1	(15.2%)	Underlying Total Revenue (11.1%)*
Associate profit (loss)	2.3	2.4	(4.2%)	
Costs	(380.2)	(444.3)	14.4%	Underlying EBITDA (15.4%)*
EBITDA	152.0	183.2	(17.0%)	Change in accounting treatment of inter-department recharge of \$3.9m moving from EBITDA to EBIT
EBIT	112.7	145.0	(22.3%)	
EBITDA Margin	28.7%	29.3%		
EBIT Margin	21.3%	23.2%		

- Advertising revenues continue to be affected by drought in the Eastern states, a downturn in the resources sector and lower federal national government and national brand advertising expenditure.
- Employment advertising revenue particularly weak.
- Circulation revenue improved in H2 following cover price increases.
- Costs continued to be tightly managed throughout the year.
- Review of ACM business has been completed.

Notes: FY13 results have been adjusted to include FCN NSW and ACT Publishing. Printing contribution now nets off in costs.
* Underlying adjustments relate to US Agricultural Publishing which was included in FY13 until 14 November 2012 and additional week in FY13.

NEW ZEALAND MEDIA

Newspapers, Magazines and Websites

	FY14 NZ\$m	FY13 NZ\$m	% change	
Advertising	268.9	283.6	(5.2%)	Underlying Advertising (3.3%)*
Circulation	117.9	126.2	(6.6%)	Underlying Circulation (4.7%)*
Other	12.1	11.7	2.8%	Underlying Other 6.5%*
Total Revenue	398.9	421.6	(5.4%)	Underlying Total Revenue (3.4%)
Costs	(318.6)	(343.8)	7.3%	
EBITDA	80.2	77.8	3.1%	
EBIT	65.9	62.3	5.9%	
EBITDA Margin	20.1%	18.5%		
EBIT Margin	16.5%	14.8%		

- In \$AU revenue is up 6.7% and EBITDA is up 16.5% from FY13.
- Advertising revenue impacted by retail and employment structural declines offset by strong performance in the agriculture and government categories and stable real estate advertising.
- Strong growth in digital revenue which will be a focus in 2015.
- Circulation improved in H2 with growth in subscription revenue due to changes in marketing structure and practices.
- Cost reduction focus in H2 offset by reinvestment in digital products.
- Benefit of printing services arrangement with APN to be seen in FY15.

* Additional week's revenue included in FY13. Printing contribution now nets off in costs.

RADIO

Metropolitan Radio Stations

	FY14	FY13	%	
	A\$m	A\$m	change	
Advertising	96.6	96.8	(0.2%)	Underlying Advertising Revenue -6.5%*
Other	7.2	13.7	(47.4%)	
Total Revenue	103.8	110.5	(6.0%)	Underlying Other Revenue -2%*
Associate profit (loss)	(0.0)	0.1	(105.3%)	
Costs	(89.9)	(91.6)	1.9%	
EBITDA	13.9	18.9	(26.2%)	
EBIT	10.7	16.1	(33.2%)	
EBITDA Margin	13.4%	17.1%		
EBIT Margin	10.3%	14.5%		

- Total metro market growth across the industry of 2%.
- 3AW and 96fm strong ratings and audience share.
- Since January five out of the seven line-ups have changed.
- Change in three out of four sales leadership teams in H2.

* Production Advertising Revenue has moved from Other Revenue in FY14.

DISCLAIMER

Summary information

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