



//2015
INVESTOR BRIEFING
**FULL-YEAR
RESULTS**

13 AUGUST 2015

INDEPENDENT. ALWAYS.

Fairfax Media

DISCLAIMER

Summary information

This presentation contains summary information about Fairfax Media Limited and its activities current as at 13 August 2015. 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.fairfaxmedia.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.

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 FY15
 2. Group Trading Performance FY14
 3. Printing Operations
 4. Corporate
 5. Non-Controlling Interest
 6. Significant Items
 7. Group Digital Revenue
 8. Metropolitan Media Digital Revenue Profile
 9. Fairfax Audiences (1)
 10. Fairfax Audiences (2)
 11. Fairfax Audiences (3)
 12. Fairfax Media Real Estate Revenue
-

“

OVERVIEW & CEO COMMENTARY

//GREG HYWOOD, CEO

GROUP TRADING PERFORMANCE

	Trading Performance excluding significant items	Less Operations Closed / Disposals	Trading Performance for continuing businesses	Trading Performance for continuing businesses	Change
	FY15			FY14	
	\$m	\$m	\$m	\$m	%
Total revenue	1,853.1	(12.4)	1,840.8	1,835.3	0.3%
Expenses	(1,564.1)	10.4	(1,553.7)	(1,545.6)	(0.5%)
Operating EBITDA	289.4	(2.0)	287.4	297.7	(3.4%)
EBIT	224.4	(1.8)	222.6	206.0	8.1%
Net profit/(loss) attributable to members of the Company	143.6	(0.3)	143.4	149.1	(3.9%)
Earnings per share	6.1		6.0	6.3	(4.6%)

- Group revenue for continuing operations increased 0.3% to \$1,840.8m.
- Group expenses for continuing operations increased 0.5% to \$1,553.7m.
- Underlying EBITDA of \$289.4m and \$287.4m for continuing businesses.
- Underlying EBIT of \$224.4m and \$222.6m for continuing businesses which benefited from lower depreciation and amortisation due to print site closures.
- Operations Closed and Disposals in FY15 were the Chullora and Tullamarine printing sites and 96FM.
- Net profit for continuing businesses of \$143.4m, down 3.9%.
- Continued cost reduction and Fairfax of the Future savings partially offset by investment in growth businesses and expenses involved in delivery of transformation initiatives.
- Final dividend of 2¢ per share (50% franked) (2¢ per share in H1), bringing total for the year to 4¢ per share (75% franked), payout ratio of 66.6%.

SEGMENT RESULTS

EXCLUDING SIGNIFICANT ITEMS

	Revenue			EBITDA		
	FY15	FY14	%	FY15	FY14	%
	A\$m	A\$m	change	A\$m	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%)

- Reported group EBITDA down 7.4%, a decline of 3.4% on a continuing business basis.
- Reported group revenue declined 0.7%, an increase of 0.3% on a continuing business basis:
 - Metropolitan Media revenues up 3.3%.
 - Domain digital revenue up 36.4%; Domain.com.au revenue up 30%.
 - Australian Community Media revenues down 8.1%.
 - New Zealand (\$NZ) revenues down 3.9% (like-for-like down 5.2%).
 - Radio revenues up 4.7%.
- Trading in the first five weeks of FY16 H1 saw revenues 2% to 3% above last year. In the same period, Domain.com.au revenue was up 53%.

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

HIGHLIGHTS

- Domain Group accelerated its performance with digital EBITDA growth of 37% for the year:
 - Digital EBITDA growth of 57% in H2.
 - Business delivering on its aggressive national expansion strategy.
 - Agent subscribers up 20%; total listings up 16%; total average monthly visits to Domain sites up 30%.
- Implementation of synergies in the enlarged Macquarie Radio Network:
 - Established as a genuine national Talk radio network that was not previously available to advertisers.
 - Fairfax holds 54.5% shareholding in the ASX-listed entity.
- Australian Community Media transformation program on track to deliver \$60m of annualised cost savings by the end of FY16.
- Momentum continuing to build in Events with revenue up 41% year-on-year:
 - Strong organic growth, new event launches and impact of acquisitions.
- HuffPost Australia launching on August 19:
 - Partnership with global digital news leader, The Huffington Post.

HIGHLIGHTS

- Subscription Video-On-Demand (SVOD) 50:50 joint venture, Stan, with Nine Entertainment Co:
 - Well over 300,000 gross sign-ups as at August 3.
 - Well on track to have 300,000 to 400,000 active subscribers by December 2015 as previously flagged.
- Post balance date – sale of decommissioned print sites: Tullamarine for \$16m; Chullora for \$45m.
- Previously announced on-market buyback of up to 121 million shares (approximately 5% of issued capital) over the next 12 months, commenced on 23 March 2015.
 - 37 million shares of issued capital repurchased as at 26 May 2015.
 - Intention to shortly resume buyback.
- Strong balance sheet with net cash of \$64m at June 2015.

METROPOLITAN MEDIA

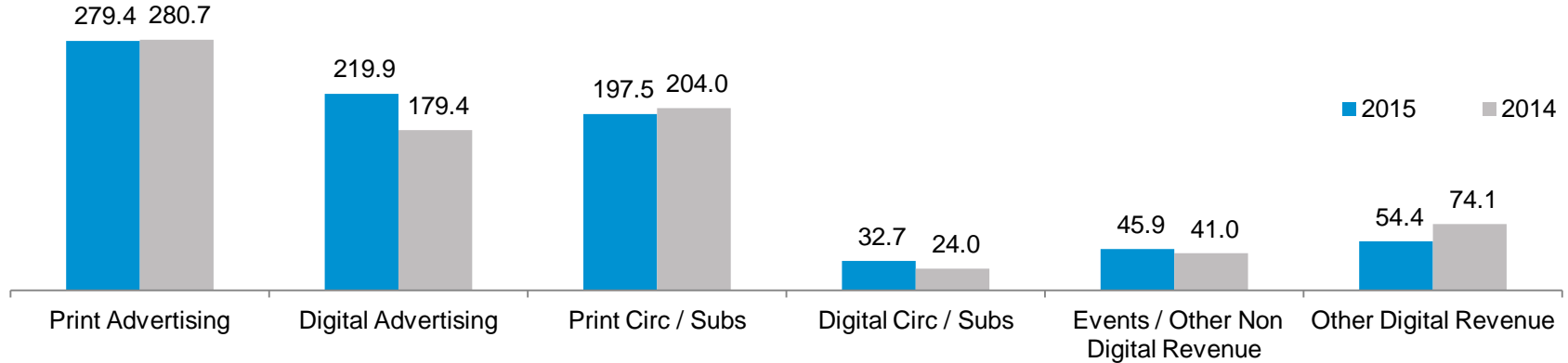
INCLUDES THE AUSTRALIAN FINANCIAL REVIEW, THE SYDNEY MORNING HERALD, THE AGE AND PRINT CLASSIFIEDS (INCLUSIVE OF DOMAIN), ONLINE CLASSIFIEDS AND AUSTRALIAN NEWS AND TRANSACTION SITES

- 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

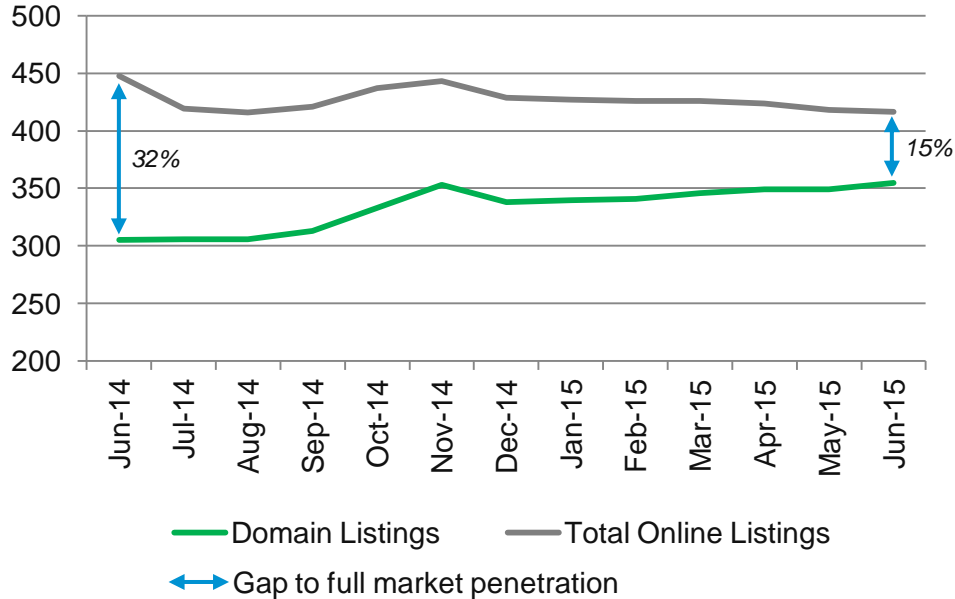
Audience Growth

- 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)

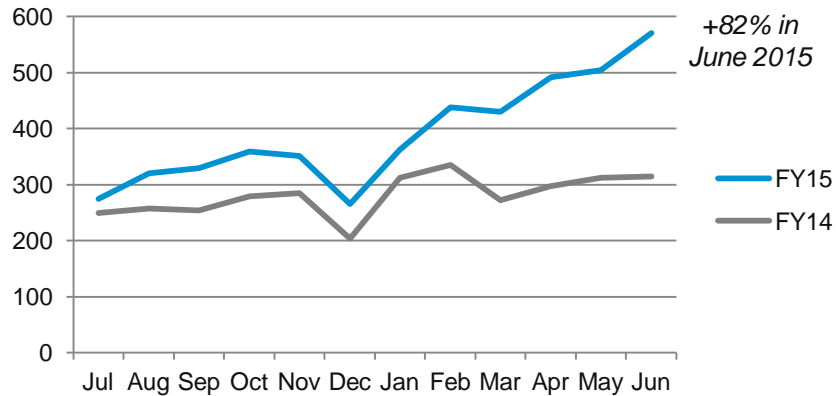


- Listings market penetration at 85%, up from 68% in June 2014.
- Acquiring all listings remains a key strategic driver:
 - Key to consumer experience.
 - Provides a platform to grow, shifting the competition for audience from volume of listings to quality of user experience.
 - Greater opportunity for 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.

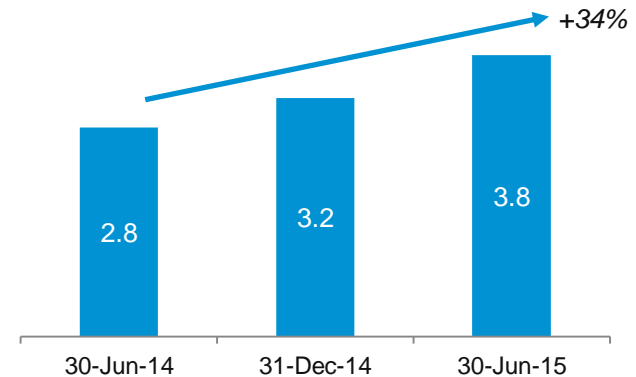
MARKETING STRATEGY AND INVESTMENT DELIVERING SUBSTANTIAL AUDIENCE GROWTH

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)



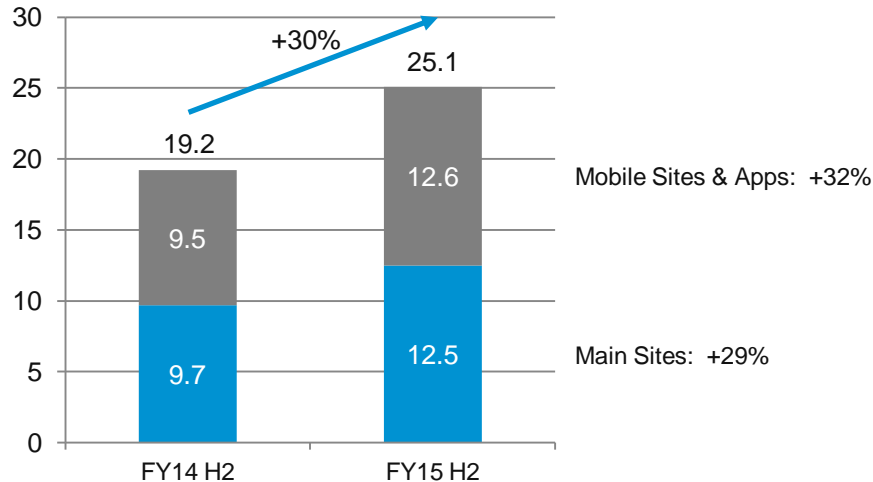
- Domain’s mobile app downloads increased 34% to 3.8m at 30 June 2015.²
- Volume of app downloads accelerated during FY15:
 - H1: 398k downloads.
 - H2: 581k downloads.

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



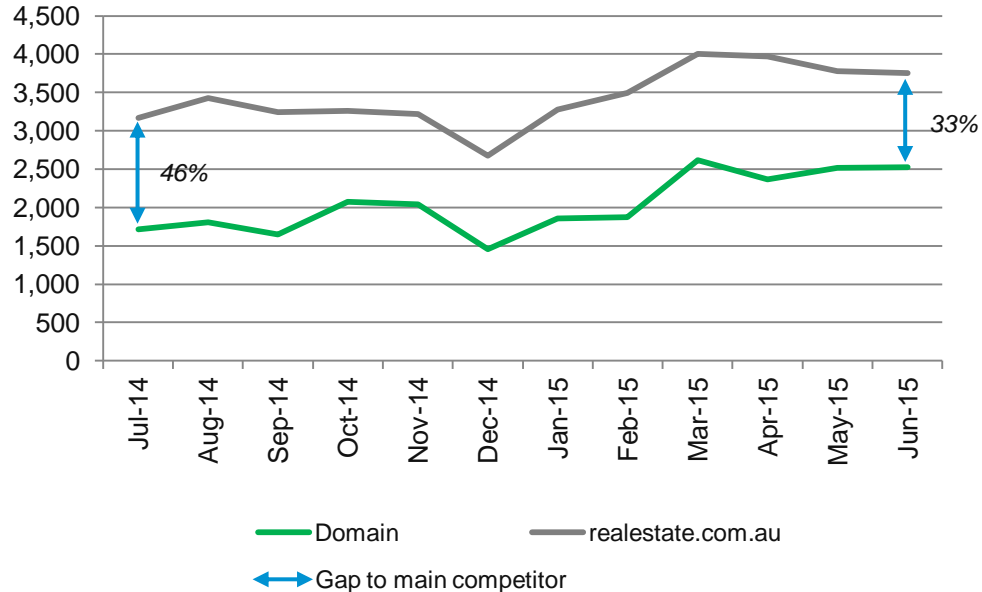
- Average monthly visits of 25.1m in FY15 H2, up 30% on prior year.
- Renewed growth in main site visits due to investment in marketing, content strategy and deeper integration with Fairfax mastheads.
- Strong growth in mobile visits (up 32%), driven by greater volume of app users and improved mobile 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%	

“

CURRENT TRADING ENVIRONMENT & OUTLOOK

//GREG HYWOOD, CEO

CURRENT TRADING ENVIRONMENT & OUTLOOK

- Trading in the first five weeks of FY16 H1 saw revenues 2% to 3% above last year.
- In the same period, Domain.com.au* revenue was up 53%.
 - In FY16 we expect Domain.com.au costs to increase at a similar rate to FY15 (which was about 30%) as we continue investment in growing Domain's digital footprint.

* Domain.com.au includes digital listings and media and developer revenue across Domain main site, mobile sites and mobile apps.

“

GROUP FINANCIALS

// DAVID HOUSEGO, CFO

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
28 June 2015	\$m	\$m	\$m	\$m	FY15 \$m	FY14 \$m
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	FY14	%	FY15	FY14	%
	A\$m	A\$m	change	A\$m	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).

CASHFLOW

- Net investment of \$57m relating to the acquisition of MMP, Allhomes and Digital Ventures businesses, and the reverse takeover of Fairfax Radio Network by MRN.
- Included in cash out flows for investment in acquired business/ventures is approximately \$18m in cash received for the MRN merger.
- Proceeds from asset sales and investments in FY15 of \$98m includes 96FM divestment. FY14 proceeds of \$235m includes Stayz divestment.
- FY16 capital expenditure expected in the vicinity of \$90m.

	FY15	FY14
	A\$m	A\$m
Cash from trading	265	284
Proceeds from asset sales and investments	98	235
Net other inc exchange movements	2	5
Cash In Flows	364	524
Net finance charges	14	18
Tax payments	19	13
Investment in acquired business/ventures	57	38
Investment in PP&E and software	62	72
Restructure / redundancy payments	36	86
Loans advanced / (repaid)	11	(5)
Market buy-back	38	-
Dividends paid	97	71
Cash Out Flows	332	295
Net Cash In / (Out) Flow	32	230
Net Debt / (Cash) at beginning of period	(68)	154
Debt on acquisition	36	-
Reclassification to held for sale	-	8
Net Debt / (Cash) At End Of Period	(64)	(68)

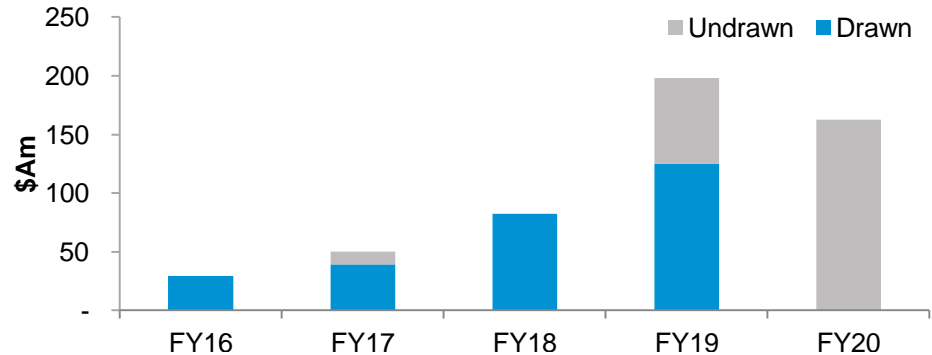
FUNDING POSITION AT JUNE 2015

- Net interest expense for FY14 benefited from a \$10m profit associated with the close-out of interest rate swaps (\$4.6m net of tax).
- FY16 net interest expense expected to be \$11m.

A\$m	Actual	Actual	Actual	Actual
	Jun 15	Dec 14	Jun 14	Jun 13
Total interest bearing liabilities	283	245	355	638
Debt related derivatives	(5)	3	30	50
Cash and cash equivalents	(343)	(285)	(453)	(534)
Net debt	(64)	(37)	(68)	154
EBITDA (last 12 months)	289	288	313	366
Net debt to EBITDA	(0.2)	(0.1)	(0.2)	0.4
Net interest (last 12 months)	16	16	10	57
EBITDA to net interest	17.8	18.2	30.0	6.4

FACILITY MATURITY AS AT JUNE 2015

- Net cash position of \$64m at June 2015.
- Duration of debt of 3 years and 9 months at June 2015.
- Standard & Poor's reviewed Fairfax's BB+ credit rating (stable).
- Planned repayment in October 2015 of \$125m on drawn Syndicated Facility, which is not due until FY20.



Facilities as at June 2015	Limit	Usage
	\$m	\$m
Current		
USPP-2003 series	27.7	27.7
Chullora Lease	1.8	1.8
Non Current		
Bank Revolver Australia	325.0	125.0
Bank Revolver MRN	50.0	39.4
USPP 2007 series	82.1	82.1
Bank Revolver New Zealand	35.7	0.0
Total	522.3	276.0

“ Q&A

“ APPENDICES

APPENDIX 1

GROUP TRADING PERFORMANCE FY15

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

APPENDIX 2

GROUP TRADING PERFORMANCE FY14

A\$m	Reported 4E FY14	Less Significant item	Trading Performance excluding significant items	Less Disposals	Trading Performance for continuing businesses
29 June 2014	\$m	\$m	\$m	\$m	\$m
Total revenue	1,972.7	(106.5)	1,866.2	(30.9)	1,835.3
Associate profit/(loss)	8.0	-	8.0	0.0	8.0
Expenses	(1,609.4)	47.9	(1,561.5)	15.8	(1,545.6)
Operating EBITDA	371.3	(58.6)	312.7	(15.0)	297.7
Depreciation and amortisation	(93.5)	-	(93.5)	1.8	(91.7)
EBIT	277.8	(58.6)	219.2	(13.2)	206.0
Net interest expense	(10.4)		(10.4)	0.0	(10.4)
Net profit/(loss) before tax	267.4	(58.6)	208.8	(13.2)	195.6
Tax expense/(benefit)	(42.2)	(8.1)	(50.3)	4.5	(45.8)
Net Profit/(loss) after Tax from continuing operations	225.2	(66.7)	158.5	(8.6)	149.8
Net profit attributable to non-controlling interest	(0.7)		(0.7)	-	(0.7)
Net profit/(loss) attributable to members of the Company	224.4	(66.7)	157.8	(8.6)	149.1
Earnings per share	9.5		6.7		6.3

Note:
FY14 Entities divested include FRG Asia, InvestSMART and Stayz.

APPENDIX 3

PRINTING OPERATIONS

- Change in New Zealand printing with no profit margin charged internally in FY15.
- Closure of Chullora and Tullamarine printing sites has changed the printing allocation between Australian Metropolitan Media and Australian Community Media.

	FY15	FY14	%
	A\$m	A\$m	change
Total Revenue	299.2	377.5	(20.8%)
Internal Revenue	(247.0)	(318.7)	(22.5%)
Net Revenue	52.2	58.8	(11.3%)
Associate profit (loss)	0.1	-	
Costs	(2.3)	3.3	(169.1%)
EBITDA	50.0	62.2	(19.7%)
<i>Segment allocation</i>			
<i>Australian Metropolitan Media</i>	28.8	16.0	79.7%
<i>Australian Community Media</i>	18.4	35.9	(48.7%)
<i>New Zealand Media</i>	2.7	10.3	(73.8%)
EBITDA	50.0	62.2	(19.7%)
EBIT	13.5	7.0	93.9%
EBITDA Margin	16.7%	16.5%	

APPENDIX 4

CORPORATE

- Share of Profit includes investment in Stan and AAP results.
- Includes costs associated with closure of Chullora and Tullamarine printing sites.
- Tullamarine sold for \$16m in July 2015.
- Chullora sold for \$45m in August 2015.

Net Revenue
Associate Profit (Loss)
Costs
EBITDA
EBIT

	FY15	FY14	%
	A\$m	A\$m	change
Net Revenue	16.9	10.0	68.1%
Associate Profit (Loss)	(3.6)	1.9	293.4%
Costs	(60.6)	(58.7)	(3.2%)
EBITDA	(47.3)	(46.7)	(1.2%)
EBIT	(29.8)	(27.5)	(8.5%)

APPENDIX 5

NON-CONTROLLING INTEREST

- FY15 includes 3 months of MRN post merger and 5 months of MMP

	FY15	FY14	%
	A\$m	A\$m	change
MRN	(2.7)	-	-
MMP	(1.1)	-	-
Other	(0.8)	(0.7)	(8.6%)
Total Non-Controlling Interest	(4.6)	(0.7)	(527.2%)

Note:
Above table excludes Significant Items.

APPENDIX 6

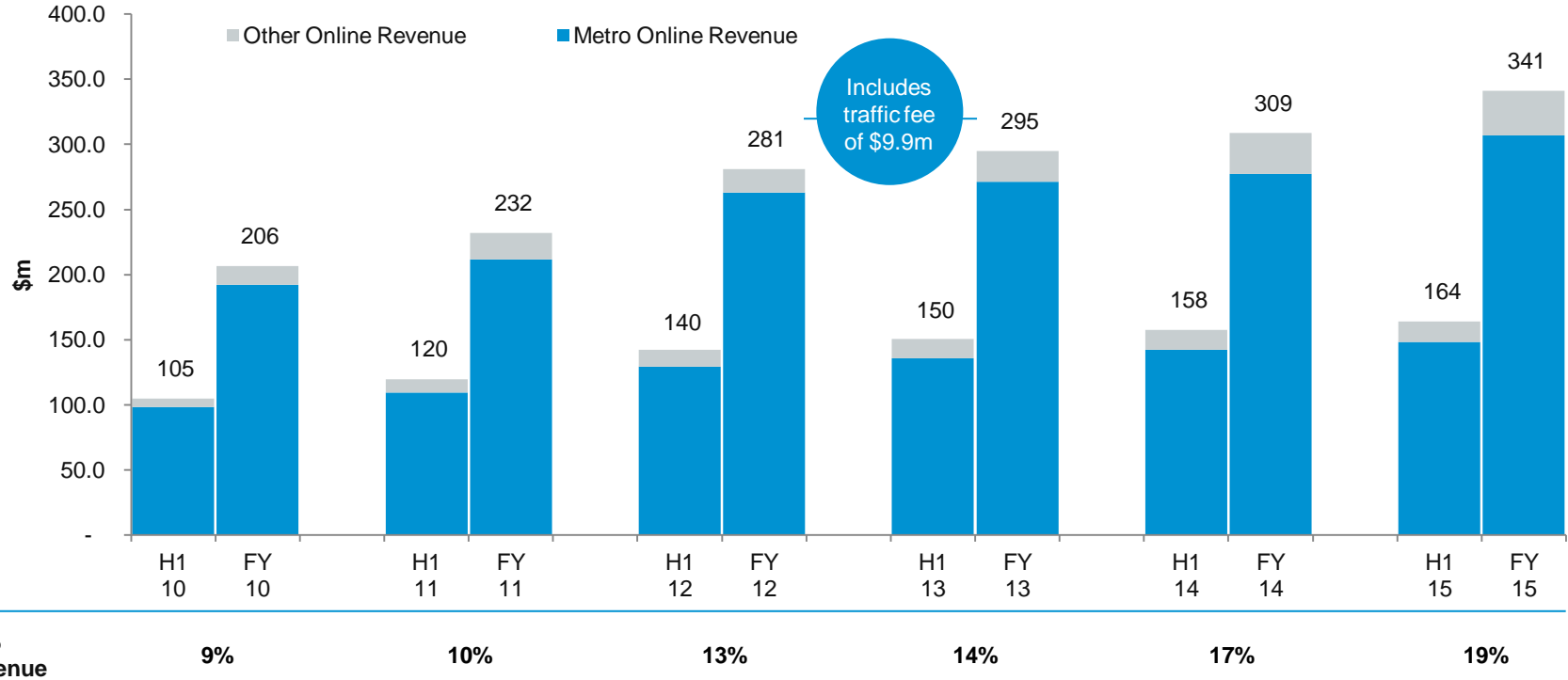
SIGNIFICANT ITEMS

A\$m	FY15	FY14
Impairment of intangibles, investments and property, plant and equipment	(34.9)	(23.9)
Income tax benefit	6.3	7.1
Impairment of intangibles, investments, and property, plant and equipment, net of tax	(28.5)	(16.8)
Restructuring and redundancy charges	(66.2)	(24.0)
Income tax benefit	19.7	7.1
Restructuring and redundancy, net of tax	(46.6)	(16.9)
Gain on sale of controlled entities	14.1	106.5
Income tax expense		(6.0)
Total gains on sale of controlled entities, net of tax	14.1	100.5
NET SIGNIFICANT ITEMS, NET OF TAX	(61.0)	66.7

Note:
FY15 Significant Items includes a \$0.5m loss related to Non-Controlling Interest.

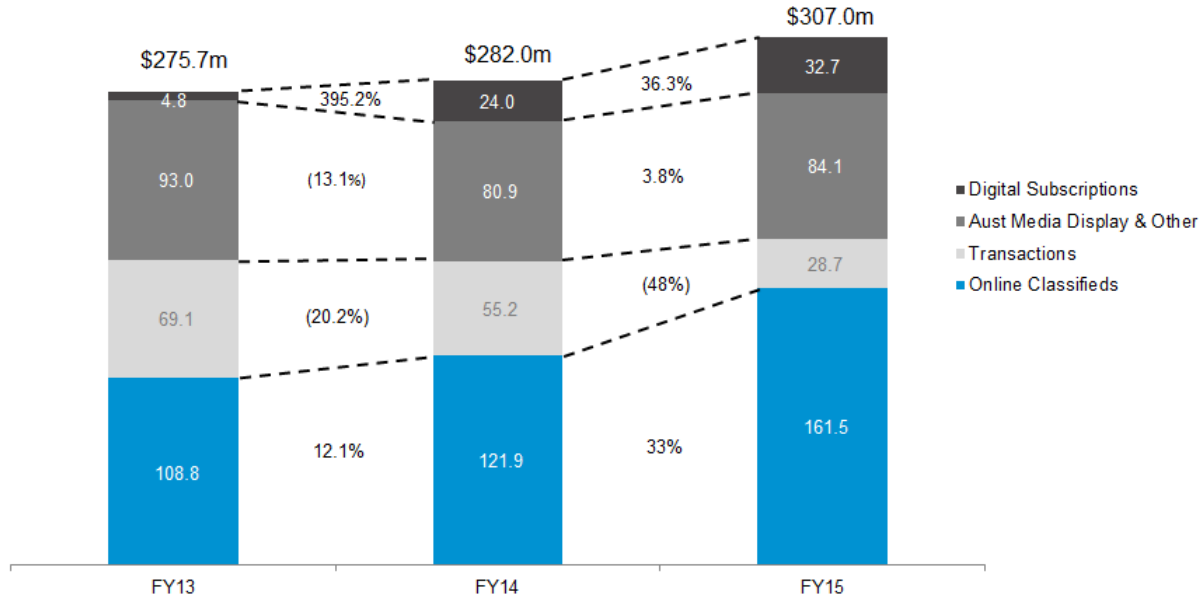
APPENDIX 7

GROUP DIGITAL REVENUE



APPENDIX 8

METROPOLITAN MEDIA DIGITAL REVENUE PROFILE



- Digital Subscriptions:**
 Includes The Sydney Morning Herald, The Age and The Australian Financial Review.
- Australian Media Display & Other:**
 Growth in native, custom, mobile and programmatic. FY13 includes \$9.9m of Internal Digital Traffic.
- Transactions:**
 Sale of Stayz and JV between RSVP and Oasis Active.
- Online Classifieds:**
 Strong growth from Domain.

Note:
 FY14 and FY13 has been re-stated to include regional online. CRE online has moved from Aust Media Display to Online Classifieds.

APPENDIX 9

AUSTRALIANS CONSUMING FAIRFAX CONTENT ACROSS PLATFORMS

11 MILLION
DE-DUPLICATED
AUDIENCE

PRINT



6.3m

PRINT READERS

WEB*



7.1m

VISIT WEBSITES

TABLET/MOBILE



2m

USE NEWS SITES OR APPS ON
TABLET OR MOBILE DEVICE

4.1m

READERS OF NATIONAL
AND METRO NEWSPAPERS

4.6m

NATIONAL AND METRO
NEWS WEBSITES

1.2m

ACCESS NEWS
ON TABLET

2.0m

READERS OF INSERTED
MAGAZINES

1.3m

REGIONAL WEBSITES

1.3m

ACCESS NEWS ON MOBILE

3.1m

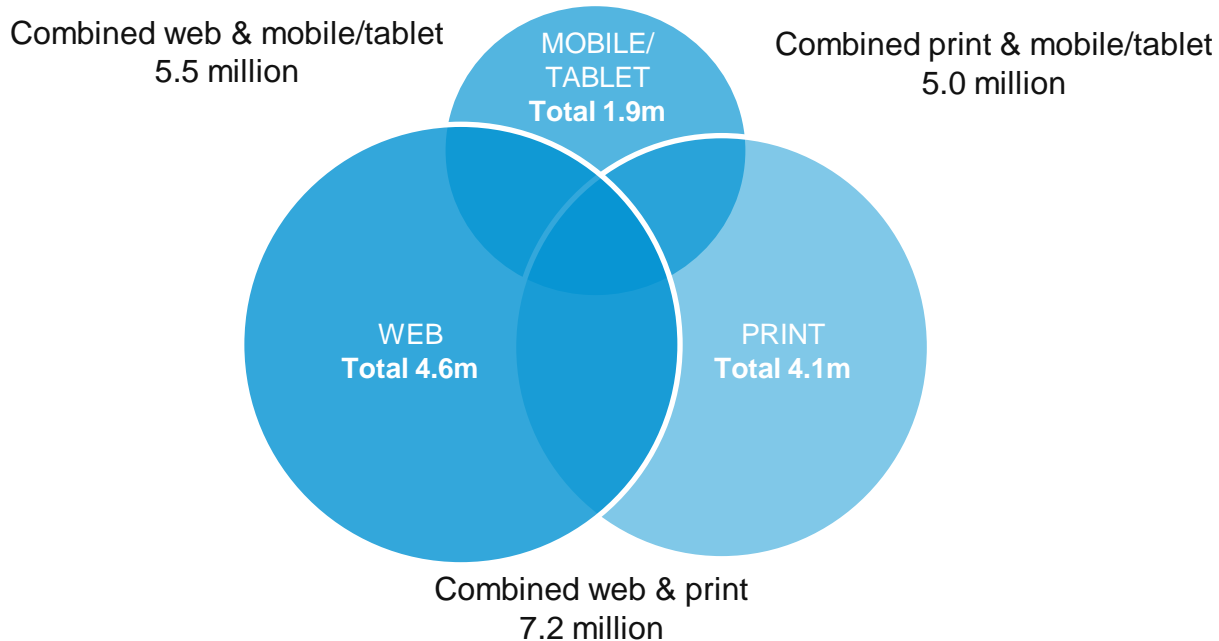
READERS OF REGIONAL/
COMMUNITY NEWSPAPERS

Source: emma™ conducted by Ipsos MediaCT, people 14+ for the 12 months ending June 2015, Nielsen Online Ratings June 2015 people 14+ only. Last four weeks. * Nielsen Online Ratings June 2015, Ppl 2+.

THE NEXT GENERATION OF AUDIENCE INSIGHTS
emma
POWERED BY IPSOS

APPENDIX 10

FAIRFAX'S NATIONAL AND METRO MASTHEADS REACH ALMOST 8 MILLION AUSTRALIANS ACROSS PLATFORMS

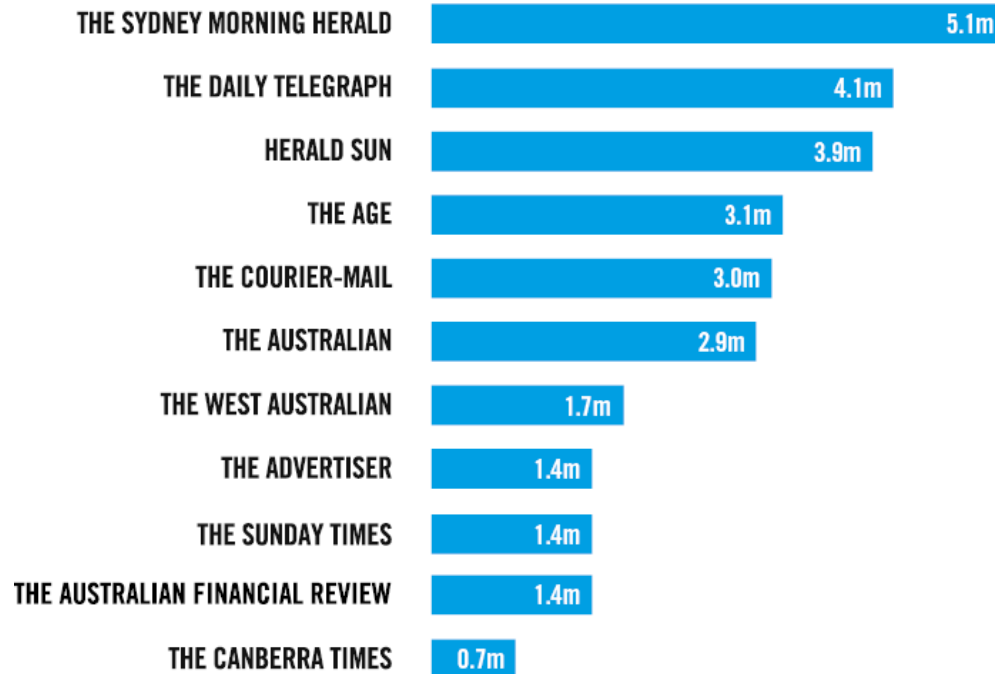


THE NEXT GENERATION OF AUDIENCE INSIGHTS
emma
POWERED BY IPSOS

Source: emma™ conducted by Ipsos MediaCT, people 14+ for the 12 months ending June 2015, Nielsen Online Ratings June 2015, people 14+ only.
Last four weeks net. (Fairfax National and Metro mastheads = total masthead readership for AFR, SMH, The Age, web/mobile usage Brisbane Times, web usage WAToday). Last four weeks net.

APPENDIX 11

THE SMH IS NO.1 IN TOTAL MASTHEAD AUDIENCE



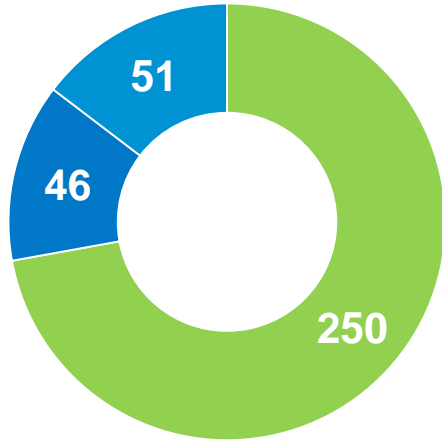
Source: emma™ conducted by Ipsos MediaCT, people 14+ for the 12 months ending June 2015, Nielsen Online Ratings June 2015, people 14+ only. Last four weeks. Total masthead audience numbers are de-duplicated last four weeks (L4W). Mastheads include Mon-Sun net Press L4W, Desktop/Mobile/tablet net L4W.

THE NEXT GENERATION OF AUDIENCE INSIGHTS
emma
POWERED BY IPSOS

APPENDIX 12

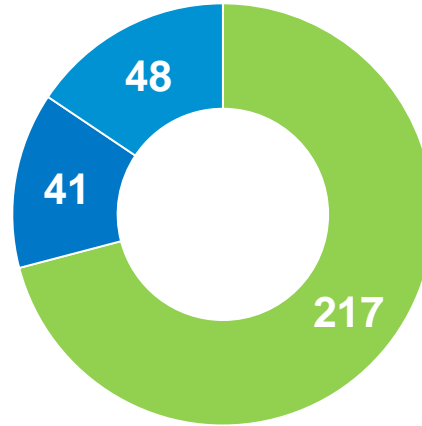
FAIRFAX MEDIA REAL ESTATE REVENUE

Fairfax Media had exposure to \$347m of real estate revenues in FY15



■ Domain ■ Regional ■ Other

Fairfax Media had exposure to \$306m of real estate revenues in FY14



■ Domain ■ Regional ■ Other

* Domain includes metro digital and print revenues, Commercial Real Estate digital, APM PriceFinder, Commerce Australia, Allhomes and MMP (including some non-real estate revenue); Regional includes digital and print revenues; Other includes Commercial Real Estate print revenue and FCN NSW and Ags.

“

THANK YOU