

Fairfax

John Fairfax Holdings Limited

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15 April 2003
Mr A. Black
Manager Companies
Australian Stock Exchange Limited
4th Floor
20 Bridge Street
SYDNEY NSW 2000

Dear Mr Black

Completion of Institutional Placement and Resumption of Trading

John Fairfax Holdings Limited [ASX:FXJ] is pleased to announce that a placement of ordinary shares raising approximately \$305 million has been successfully completed. Approximately 110.3 million shares have been placed with local and offshore institutional investors at \$2.77 per share.

The placement was underwritten by Deutsche Bank AG and UBS Warburg and completed by an overnight bookbuild.

As detailed in Fairfax's announcement yesterday, funds raised by the placement will be applied towards the acquisition of INL's New Zealand publishing business.

Consistent with our announcement of Friday 11 April, Fairfax requests the ASX to lift the trading halt.

Further details regarding the proposed Share Purchase Plan will be announced in due course.

If you have any queries concerning the above, please do not hesitate to contact me on (02) 9282 3555.

Yours sincerely

Mark Bayliss
Chief Financial Officer

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER OF SECURITIES IN ANY JURISDICTION.

This announcement is not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States without registration under the U.S. Securities Act of 1933, as amended or an exemption from registration. The shares in the institutional placement and SPP have not been, and will not be, registered under the Securities Act.