

John Fairfax Holdings Limited
ABN 15 008 663 161

ASX Appendix 4D
for the half year ended 31 December 2003

The information contained in this document should be read in conjunction with the John Fairfax Holdings Limited Half Year Report for the half year ended 31 December 2003 and the John Fairfax Holdings Limited Annual Report for the year ended 30 June 2003 and any public announcements made by John Fairfax Holdings Limited and its controlled entities during the year in accordance with continuous disclosure obligations arising under the ASX Listing Rules.

Results for announcement to the market for the half year ended 31 December 2003

John Fairfax Holdings Limited and controlled entities

			Change \$' 000		Dec 2003 \$' 000
Revenue from ordinary activities	up	44%	269,498	to	888,620
Profit from ordinary activities after tax attributable to members	up	132%	92,439	to	162,440
Net profit for the period attributable to members	up	132%	92,439	to	162,440

Commentary on results for the period

Refer to press release.

Dividends (distributions)	Amount per security	Franked amount per security
31 December 2003		
Interim dividend – ordinary securities	5.5¢	5.5¢
Record date for determining entitlements to the ordinary dividend	23 March 2004	
Interim dividend – PRESSES	3.6732¢	3.6732¢
Record date for determining entitlements to the PRESSES dividend	9 December 2003	
31 December 2002		
Interim dividend – ordinary securities	5.0¢	5.0¢
Interim dividend – PRESSES	3.3341¢	3.3341¢

	December 2003 \$' 000
--	-----------------------------

Dividends paid and payable

Dividends paid during the half year

Fully franked final dividend of 8.0 cents per share paid 14 November 2003	70,135
Fully franked PRESSES dividend of \$3.6732 per share paid 12 December 2003	9,183
Total dividends paid	79,318

Dividends proposed and not recognised as a liability

Since the end of the half-year the directors have recommended the payment of an interim dividend of 5.5 cents per fully paid ordinary share fully franked at the corporate tax rate of 30%. The aggregate amount of the proposed interim dividend expected to be paid on 6 April 2004 out of the retained profits at 31 December 2003, but not recognised as a liability at the end of the half year in accordance with AASB 1044 "Provisions, Contingent Liabilities and Contingent Assets" is \$49.0 million.

Franking credits available

The Company's franking account balance as at 31 December 2003 is \$170.8 million. This balance represents the tax-paid amount and equates to a fully franked distributable dividend of \$398.6 million.

Dividend Reinvestment Plan

John Fairfax Holdings Limited introduced a Dividend Reinvestment Plan (DRP) to eligible shareholders during the half year ended 31 December 2003. The DRP commenced with payment of the final dividend for the year ended 30 June 2003 made on 14 November 2003. The DRP will also include the payment of the interim dividend for the year ended 30 June 2004 to be paid on 6 April 2004. The last date for the receipt of an election notice for participation in the plan for the interim dividend is 22 March 2004. Shares will be issued on 16 April 2004 in respect of the interim dividend.

Under the terms of the DRP eligible shareholders are able to reinvest their dividends in additional Fairfax shares, free of any brokerage or other transaction costs. Shares are issued and/or transferred to DRP participants at a predetermined price, less any discount that the directors may elect from time to time. The DRP issue price in relation to the interim dividend for the year ending 30 June 2004 will be based on the arithmetic average of the daily volume weighted average sale price of John Fairfax Holdings Limited shares traded on the stock exchange from 25 March 2004 to 7 April 2004 inclusive, excluding any trades that do not qualify under the terms of the DRP, less a 2.5% discount.

	December 2003 \$' 000	December 2002 \$' 000
--	--------------------------------------	-----------------------------

Investments in associates

Carrying amount of investment in associate	<u>7,117</u>	<u>4,471</u>
--	--------------	--------------

The consolidated entity has the following ownership interests in both Australia and New Zealand:

Associate	Ownership interest
Australian Associated Press Pty Limited (AAP)	44.70%
Newspaper House Limited	45.53%
New Zealand Press Association Investments Limited	47.05%
New Zealand Press Association Limited	36.92%
Times Newspapers Limited	49.99%

	December 2003 \$'000	December 2002 \$'000
Share of associate's profit		
Share of associate's profit before income tax	111	1,669
Share of associate's income tax (expense) attributable to profit	<u>(33)</u>	<u>(501)</u>
Share of associate's net profit	<u>78</u>	<u>1,168</u>
Contribution to net profit	<u>78</u>	<u>1,168</u>

	December 2003	December 2002
--	--------------------------	------------------

Net tangible assets per security

Net tangible asset backing per ordinary security	(57.4)c	(14.0)c
--	---------	---------

Control gained over entities during the period

The consolidated entity did not gain control over any entity (or group of entities) during the period.

However, the consolidated entity gained control over The Text Media Group Limited on 12 January 2004. Refer to Note 8: "Subsequent Events" of the John Fairfax Holdings Limited Half Year Report for the half-year ended 31 December 2003.

Loss of control of entities during the period

The consolidated entity did not lose control over any entity (or group of entities) during the period.

Underlying trading performance

	As reported		Adjustments		Underlying trading performance			
	Dec 2003	Dec 2002	Dec 2003	Dec 2002	Dec 2003	Dec 2002		
	Note	6 months	Note	6 months	6 months	6 months		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
Revenue	(i)	883,206	615,908	(vi)	(3,804)	(8,323)	879,402	607,585
Associate profits	(ii)	78	1,168		-	-	78	1,168
Expenses	(iii)	661,014	475,063	(vii)	(3,804)	(8,323)	657,210	466,740
EBITDA		222,270	142,013		-	-	222,270	142,013
Depreciation & amortisation	(iv)	41,344	29,783		-	-	41,344	29,783
EBIT		180,926	112,230		-	-	180,926	112,230
Net interest expense	(v)	31,989	10,647		-	-	31,989	10,647
Profit before tax		148,937	101,583		-	-	148,937	101,583
Tax (benefit)/expense		(13,865)	31,582	(viii)	(62,386)	-	48,521	31,582
Net profit		162,802	70,001		62,386	-	100,416	70,001
Net profit attributable to outside equity interest		362	-		-	-	362	-
Net profit attributable to members of the company		162,440	70,001		62,386	-	100,054	70,001

Notes:

- (i) Revenue from ordinary activities excluding interest income.
- (ii) Share of net profits of associates.
- (iii) Expenses from ordinary activities excluding depreciation and borrowing costs.
- (iv) Depreciation and amortisation.
- (v) Interest income less borrowing costs.
- (vi) Proceeds from the sale of property, plant and equipment, investments and controlled entities (Note 2: Half Year Report).
- (vii) Proceeds from the sale of property, plant and equipment, investments and controlled entities (Note 2: Half Year Report).
- (viii) Effect of entry into tax consolidations (Note 3(d): Half Year Report).