

Fairfax

John Fairfax Holdings Limited

ABN 15 008 663 161

201 SUSSEX STREET, SYDNEY, 2000

ANNOUNCEMENT

PRESSES DIVIDEND INCREASED

SYDNEY, June 30, 2003 -- John Fairfax Holdings Limited [ASX:FXJ] announced today that the Company will increase the PRESSES [ASX:FXJPA] fully franked preference share dividend by 0.75% p.a. from 6.65% pa. to 7.40% p.a. as a result of the downgrade in the Standard and Poor's Credit Rating for the PRESSES from BBB- to BB+.

The change in dividend is effective from 30th June 2003.

-- ENDS --

Contact:
Bruce Wolpe
Corporate Affairs (02) 9282 3640