

STATEMENT ON INTRODUCTION OF MEDIA OWNERSHIP LEGISLATION

SYDNEY, March 21, 2002 – John Fairfax Holdings Limited [ASX:FXJ] today issued the following statement on the introduction by the Government of media ownership legislation:

“The removal of the cross media and foreign ownership restrictions are reforms whose time has come, and represent sound public policy.

“We vigorously support the elimination of the artificial constraints on Fairfax’s growth. Laws which cap our growth as a media company, and the industry’s growth and investment, work to limit the quality of media services and content we and other media companies can provide to the public, and therefore no longer effectively serve the public policy goal of diversity.

“The introduction of legislation is a very important step forward. Fairfax will be fully engaged in the debate on these issues in the months ahead, and we will encourage prompt enactment by Parliament.”

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