

### **FAIRFAX UPGRADES EARNINGS FOR THE 2004 FINANCIAL YEAR**

SYDNEY, May 24, 2004 – Mr Fred Hilmer, CEO, John Fairfax Holdings Limited [ASX:FXJ] said today that, based on trading results to date, the company will report EBIT slightly in excess of \$360 million (pre-significant items) for the 2004 financial year.

"Our projected EBIT for 2004 is more than 5% above the current market consensus of approximately \$343 million," Mr Hilmer said.

Mr Hilmer said that most of the higher earnings growth has been driven by performance in New Zealand, reflecting the effect of initiatives undertaken since acquisition as well as ongoing strength in the economy and advertising markets. Compared to the second half of last year, earnings have also strengthened in Australia, with solid display advertising revenue growth and some improvement in classified revenues.

The previously foreshadowed significant items, which are non-recurring, are expected to total approximately \$20 million, and comprise the effects of the closure of the Spencer Street printing operations, the effects of industrial action taken against The Age, and editorial redundancies at Herald Publications.

Fairfax will report the full results for the 2004 financial year on August 26, 2004.

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