



DARLING PARK 201 SUSSEX STREET, SYDNEY, 2000

FAIRFAX MEDIA PUBLICATIONS CIRCULATION AND READERSHIP
RESULTS FOR NEWSPAPERS, INSERTED MAGAZINES AND WEBSITES –
TO MARCH 2007

EMBARGOED UNTIL MIDNIGHT THURSDAY 17th MAY, 2007.

NOT FOR PUBLICATION UNTIL FRIDAY 18th MAY, 2007.

PUBLISHERS' QUOTES

JAMES HOOKE

MANAGING DIRECTOR, NSW

FAIRFAX METROPOLITAN, REGIONAL AND COMMUNITY NEWSPAPERS

These are continuing excellent circulation results. Circulation for *The Sydney Morning Herald* is strong across all editions and has outperformed our competitors in NSW. Our Saturday leadership has been extended by 10,000 to 24,000 copies per week over *The Daily Telegraph*. We are very pleased with the underlying fundamentals, which point to continued growth for *The Sydney Morning Herald*. *The Sun-Herald* has done well as we continue to refine our audience.

The readership results are consistent with the circulation strength. The Herald's readership has outperformed our NSW competitors across all seven days. The SMH has gained significant market share versus the *Tele* across all days in this period as it did in the past two results. The SMH has maintained an overwhelming readership lead over *The Australian*, with more than 6 times the readership in NSW of *The Australian* on weekdays and 7 times on Saturdays.

Fairfax General Magazines continue to perform extremely well, with continued strong growth in *the(sydney)magazine*, and *SundayLife* posting steady results. *Good Weekend* continues to deliver the largest inserted magazine audience on Saturdays, with over 1.75 million readers per week and an AB edge of more than 400,000 over its nearest inserted magazine competitor.

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DON CHURCHILL

MANAGING DIRECTOR, VICTORIA

FAIRFAX METROPOLITAN, REGIONAL AND COMMUNITY NEWSPAPERS

These are excellent results and confirm a positive trend over the past two years.

Circulation is growing strongly on all days of the week, weekday readership is at a 13-year high, and *The Sunday Age* is the fastest growing Sunday newspaper in Australia with its highest readership ever.

Subscriptions are at record levels which is underpinned by excellent agenda-setting journalism, quality sections and magazines, and ongoing improvements to the paper.

The Age not only retains a commanding lead in the AB market across all days but it also achieved significant market share gains.

MICHAEL GILL

CHIEF EXECUTIVE OFFICER

FAIRFAX BUSINESS MEDIA

The Australian Financial Review's continued consistent growth reflects concerted editorial efforts backed by robust marketing and circulation programs. A continuing strong national economy and strong investment markets underpin that performance. The *Weekend Financial Review* result again reflects the impact of bumper issues -- the December period including two bumpers and the March period one. This effect is seasonal and, as previously noted, has a pronounced effect on the fully paid sales of our weekend edition. The underlying circulation of the weekend edition remains strong.

The AFR's readership results remain strong, particularly in the core AB demographic, which represents over 70% of our readers. However, Fairfax Business Media continues to question the ability of Roy Morgan Research to accurately measure our core audience - senior business executives. The AFR's leading position with senior business executives across the country obtained through the IPSOS Australian Business Readership Survey reaffirms our position in this key market.

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JACK MATTHEWS

CHIEF EXECUTIVE OFFICER

FAIRFAX DIGITAL

Fairfax Digital continues to post impressive growth among our network of news, information and classified sites.

Fairfax Digital remains Australia's number one digital news and weather publisher, growing 20.2% YOY in the category. In March brisbanetimes.com.au was launched to provide the QLD market with a local news offering and recently released NNR figures show that the new perspective we've brought to the market is well received.

Our Classified sites continue to build on strong national audience figures. Product initiatives from the classified sites have contributed to YOY growth figures of 23.7% for domain.com.au and 9.7% mycareer.com.au. Recent research undertaken by Drive and drive.com.au outlined that online is essential in the purchase cycle of car buyers and drive.com.au's 14% growth YOY supports this research.

Focusing on product innovation Fairfax Digital's recently launched sections that continue to build on our offerings for female users including a bridal and pets section within Life & Style. Not to leave out our male audience, Executive Style launched within Business Day providing fashion, grooming and culture for the professional male. With a long list of product launches to come in the next quarter continued growth is expected.

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NEWSPAPER CIRCULATIONS

JAN - MAR 2007 CIRCULATION RESULTS
EMBARGOED UNTIL 12 MIDNIGHT THURSDAY 17TH MAY 2007
FOR PUBLICATION FRIDAY 18TH MAY 2007

Publication & Region	Jan - Mar 07	Oct - Dec 06
NATIONAL		
The Australian Financial Review (M-F)	86,529	86,287
The Australian Financial Review (Sat)	91,528	92,781
The Australian (Mon-Fri)	129,000+	134,610
The Weekend Australian	299,000+	298,107
NEW SOUTH WALES & ACT		
The Sydney Morning Herald (Mon-Fri)	212,500+	212,300+
The Sydney Morning Herald (Sat)	370,000+	360,000+
The Sun-Herald	510,000+	510,000+
The Daily Telegraph (Mon-Fri)	372,000+	391,832
The Daily Telegraph (Sat)	346,000+	341,917
The Sunday Telegraph	685,000+	684,072
Newcastle Herald (Mon-Sat)	51,000+	50,000+
Illawarra Mercury (Mon-Sat)	28,500+	28,553
Canberra Times (Mon-Fri)	34,575	35,193
Canberra Times (Sat)	64,747	63,644
Canberra Times (Sun)	35,871	34,720
VICTORIA		
The Age (Mon-Fri)	202,500+	202,000+
The Age (Sat)	300,500+	298,000+
The Sunday Age	220,300+	214,000+
The Herald-Sun (Mon-Fri)	525,000+	535,000+
The Herald-Sun (Sat)	512,000+	509,000+
The Sunday Herald Sun	618,000+	615,000+
Warranambool Standard	---	12,769
Border Mail (Mon - Sat)	26,617	26,579
QUEENSLAND		
The Courier Mail (Mon-Fri)	214,451	218,648
The Courier Mail (Sat)	324,797	322,188
The Sunday Mail	600,093	601,357
SOUTH AUSTRALIA		
The Advertiser (Mon-Fri)	191,250+	191,100+
The Advertiser (Sat)	263,500+	262,843+
Sunday Mail	320,917	321,590+
WESTERN AUSTRALIA		
West Australian (Mon-Fri)	206,025	200,687
West Australian (Sat)	367,899	357,030
Sunday Times	341,000+	341,000+
TASMANIA		
Mercury (Mon-Fri)	47,947	46,603
Mercury (Sat)	63,720	61,451
Sunday Examiner	43,345	42,388
Sunday Tasmanian	61,045	60,471
NORTHERN TERRITORY		
Northern Territory News (Mon-Fri)	20,048	20,431
Northern Territory News (Sat)	30,704	30,605
Sunday Territorian	21,605	21,773

Source: Audit Bureau of Circulations

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MAGAZINE CIRCULATIONS

JAN - MAR 2007 CIRCULATION RESULTS

EMBARGOED UNTIL 12 MIDNIGHT THURSDAY 17th MAY 2007

Inserted Magazines:	Jan - Mar 07	Oct - Dec 06
the(sydney)magazine Host: Thur SMH (Last Thur)	189,146	188,124
theage(melbourne)magazine Host: Fri Age (Last Fri)	169,500+	174,500+
Wish Host: Fri Australian (2nd Fri)	131,000+	139,049
AFR Magazine Host: Fri AFR (Last Fri)	112,000+	98,454
Australian Magazine Host: Sat Australian	299,000+	298,107
AFR Boss Host: Fri AFR (2nd Fri)	99,967	97,959
Good Weekend Host: Sat SMH/Sat Age	670,500+	654,761+
Sunday Life Host: Sun-Herald/Sunday Age	730,300+	724,000+
Sunday Magazine Host: Sunday Telegraph/Sunday Herald Sun	1,294,000+	1,283,716+
Television Host: Sun-Herald Only	510,000+	510,000+
TV Guide Host: Sunday Telegraph/Sunday Herald Sun	1,285,000+	1,278,309

Source: Audit Bureau of Circulations

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MAGAZINE CIRCULATIONS – Continued
JAN - MAR 2007 CIRCULATION RESULTS
EMBARGOED UNTIL 12 MIDNIGHT THURSDAY 17th MAY 2007

Newstand Weekly Magazines:	Jan - Mar 07	Oct - Dec 06
AFR Smart Investor	---	78,791
APC (Australian Personal Computer)	---	44,069
Australian Country Style	---	54,622
Australian Good Taste	---	165,719
Australian Gourmet Traveller	---	72,155
Australian Home Beautiful	---	65,533
Australian House & Garden	---	99,705
Australian PC Authority	---	40,712
Australian Women's Weekly	---	605,000+
Belle	---	27,201
Better Homes & Garden	---	335,063
BRW	44,216	44,104
Bulletin	58,032	58,615
Cleo	---	180,307
Cosmopolitan	---	203,167
Delicious	---	118,833
Famous	81,000+	77,487
Harpers Bazaar	---	51,067
Inside Out	---	52,785
InStyle	---	66,291
Madison	---	95,649
Marie Claire	---	112,068
Money Magazine	---	47,418
New Idea	400,694	396,028
NW	187,214	190,069
OK!	125,405	112,780
People	53,076	55,266
Picture	71,345	75,716
PC User	---	51,010
Quokka	49,211	49,278
Super Food Ideas	---	321,263
Take 5	266,256	257,886
That's Life	328,511	325,594
Time	76,879	78,006
TV Week	270,673	273,297
Vogue Australia	---	52,851
Vogue Entertaining & Travel	---	39,399
Vogue Living	---	46,439
Who Weekly	149,767	155,500+
Woman's Day	506,136	504,033

Source: Audit Bureau of Circulations

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INTERNET SITE USAGE

6 MONTH INTERNET SITE USAGE TO March 07					
	Ave monthly UBs Jan - Mar 2007	Ave monthly UBs Jan - Mar 2006		Growth YOY	% Growth YOY
Unique Browsers					
News Sites					
FD News and Weather	3,964,492	3,114,793		849,700	27.3%
smh.com.au	2,657,014	2,054,675		602,339	29.3%
theage.com.au	1,904,711	1,498,299		406,412	27.1%
news.com.au	1,633,326	1,290,661		342,665	26.5%
heraldsun.com.au	755,801	598,327		157,474	26.3%
theaustralian.com.au	820,337	525,151		295,185	56.2%
dailytelegraph.com.au	579,169	325,648		253,521	77.9%
couriermail.com.au	350,355	282,463		67,893	24.0%
National Nine News (ninemsn News)	3,263,971	2,903,580		360,390	12.4%
Classifieds - Auto					
drive.com.au	887,349	778,710		108,639	14.0%
carsales.com.au	1,265,724	965,875		299,849	31.0%
Trading Post Automotive	980,636	856,140		124,496	14.5%
carpoint.ninemsn.com.au	567,698	625,059		-57,361	-9.2%
carsguide.news.com.au	817,341	386,720		430,620	111.4%
Classifieds - Employment & Real Estate					
mycareer.com.au	1,126,652	1,027,256		99,396	9.7%
careerone.com.au	958,916	777,001		181,914	23.4%
seek.com.au	2,392,939	2,010,149		382,789	19.0%
domain.com.au	1,771,493	1,432,653		338,840	23.7%
realestate.com.au	3,338,988	2,503,164		835,824	33.4%

Source: NNR Market Intelligence Domestic Mar 2007

12 MONTH READERSHIP FIGURES - April 2006 - March 2007

Target Audience: 14+	Mar-07	Dec-06	Mar-06	% Change last quarter	% Change last year
National Newspapers					
Aust Financial Review M-F	260	255	269	2.0%	-3.3%
Weekend Financial Review	167	173	178	-3.5%	-6.2%
AFR Magazine (Magazine)	253	246	237	2.8%	6.8%
AFR Boss (Magazine)	179	169	144	5.9%	24.3%
Australian M-F	437	435	412	0.5%	6.1%
Weekend Australian	814	828	871	-1.7%	-6.5%
Australian Magazine	851	874	935	-2.6%	-9.0%
Wish Magazine	117	106	NA	10.4%	NA
New South Wales Newspapers					
Sydney Morning Herald M-F	882	875	879	0.8%	0.3%
Sydney Morning Herald Sat	1176	1173	1199	0.3%	-1.9%
Daily Telegraph M-F	1151	1145	1200	0.5%	-4.1%
Daily Telegraph Sat	948	926	1009	2.4%	-6.0%
The Sun-Herald	1338	1348	1401	-0.7%	-4.5%
The Sunday Telegraph	1773	1775	1866	-0.1%	-5.0%
Newcastle Herald M-F	139	135	147	3.0%	-5.4%
Newcastle Herald Sat	209	205	224	2.0%	-6.7%
Illawarra Mercury M-F	86	89	99	-3.4%	-13.1%
Illawarra Mercury Sat	108	115	126	-6.1%	-14.3%
The Sydney Magazine	490	495	474	-1.0%	3.4%
ACT Newspapers					
Canberra Times M-F	106	111	129	-4.5%	-17.8%
Canberra Times Sat	161	165	186	-2.4%	-13.4%
Canberra Times Sun	91	97	109	-6.2%	-16.5%
Victorian Newspapers					
The Age M-F	741	729	721	1.6%	2.8%
The Age SAT	951	940	988	1.2%	-3.7%
Herald Sun M-F	1468	1469	1497	-0.1%	-1.9%
Herald Sun SAT	1401	1396	1392	0.4%	0.6%
Sunday Age	721	715	684	0.8%	5.4%
Sunday Herald Sun	1516	1523	1551	-0.5%	-2.3%
Melbourne Magazine	369	362	347	1.9%	6.3%
National Magazines					
BRW	205	205	224	0.0%	-8.5%
Smart Investor (from Jan06)	181	186	194	-2.7%	-6.7%
Travel + Leisure	82	81	NA	1.2%	NA
Bulletin	275	279	288	-1.4%	-4.5%
Time	328	321	327	2.2%	0.3%
NSW & VIC Magazines					
Good Weekend HOST	2127	2113	2187	0.7%	-2.7%
Good Weekend (Magazine)	1789	1774	1799	0.8%	-0.6%
Sunday Life HOST	2059	2063	2085	-0.2%	-1.2%
Sunday Life (Magazine)	1383	1400	1399	-1.2%	-1.1%
Sunday Magazine HOST	3289	3298	3417	-0.3%	-3.7%
Sunday Magazine (Magazine)	2106	2126	2203	-0.9%	-4.4%

Source: Roy Morgan Readership Survey March 2007

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12 MONTH READERSHIP FIGURES - April 2006 - March 2007

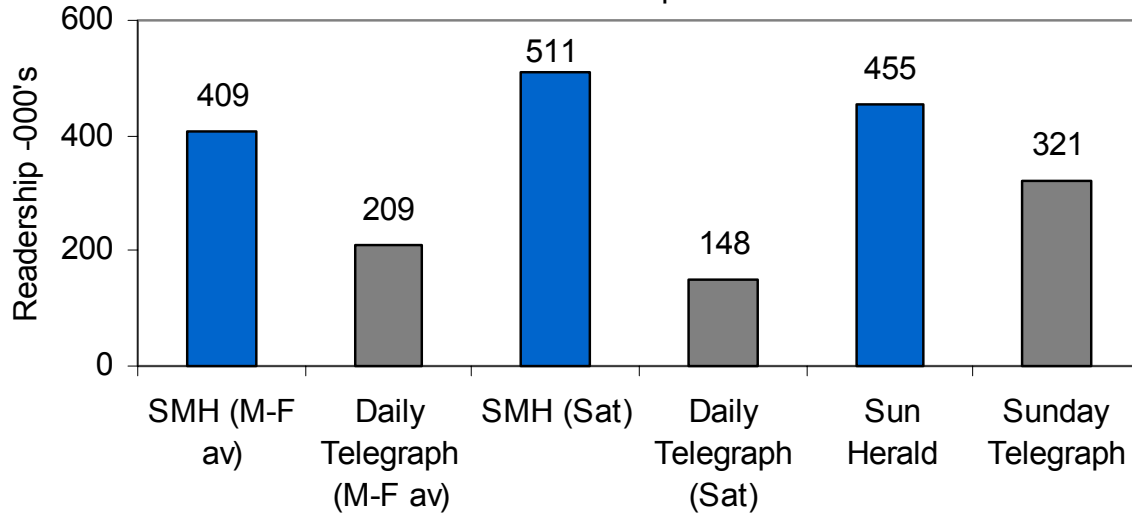
Target Audience: AB	Mar-07	Dec-06	Mar-06	% Change last quarter	% Change last year
National Newspapers					
Aust Financial Review M-F	188	186	191	1.1%	-1.6%
Weekend Financial Review	104	109	110	-4.6%	-5.5%
AFR Magazine (Magazine)	159	157	151	1.3%	5.3%
AFR Boss (Magazine)	125	118	99	5.9%	26.3%
Australian M-F	216	217	206	-0.5%	4.9%
Weekend Australian	375	385	413	-2.6%	-9.2%
Australian Magazine	369	382	421	-3.4%	-12.4%
Wish Magazine	59	57	NA	3.5%	NA
New South Wales Newspapers & Magazines					
Sydney Morning Herald M-F	409	416	424	-1.7%	-3.5%
Sydney Morning Herald Sat	511	524	540	-2.5%	-5.4%
Daily Telegraph M-F	209	214	224	-2.3%	-6.7%
Daily Telegraph Sat	148	150	170	-1.3%	-12.9%
The Sun-Herald	455	468	454	-2.8%	0.2%
The Sunday Telegraph	321	341	343	-5.9%	-6.4%
Newcastle Herald M-F	26	23	24	13.0%	8.3%
Newcastle Herald Sat	36	34	45	5.9%	-20.0%
Illawarra Mercury M-F	15	15	17	0.0%	-11.8%
Illawarra Mercury Sat	20	22	23	-9.1%	-13.0%
The Sydney Magazine	218	225	203	-3.1%	7.4%
ACT Newspapers					
Canberra Times M-F	53	55	60	-3.6%	-11.7%
Canberra Times Sat	78	83	88	-6.0%	-11.4%
Canberra Times Sun	40	41	52	-2.4%	-23.1%
Victorian Newspapers					
The Age M-F	329	310	323	6.1%	1.9%
The Age SAT	399	381	417	4.7%	-4.3%
Herald Sun M-F	262	266	277	-1.5%	-5.4%
Herald Sun SAT	237	242	260	-2.1%	-8.8%
Sunday Age	302	284	301	6.3%	0.3%
Sunday Herald Sun	254	258	278	-1.6%	-8.6%
Melbourne Magazine	178	167	165	6.6%	7.9%
National Magazines					
BRW	130	126	123	3.2%	5.7%
Smart Investor (from Jan06)	94	96	90	-2.1%	4.4%
Travel + Leisure	41	42	NA	-2.4%	NA
Bulletin	120	117	114	2.6%	5.3%
Time	125	118	112	5.9%	11.6%
NSW & VIC Magazines					
Good Weekend HOST	910	905	956	0.6%	-4.8%
Good Weekend (Magazine)	790	789	812	0.1%	-2.7%
Sunday Life HOST	757	752	755	0.7%	0.3%
Sunday Life (Magazine)	536	537	532	-0.2%	0.8%
Sunday Magazine HOST	575	599	621	-4.0%	-7.4%
Sunday Magazine (Magazine)	428	452	476	-5.3%	-10.1%

**Source: Roy Morgan Readership Survey
March 2007**

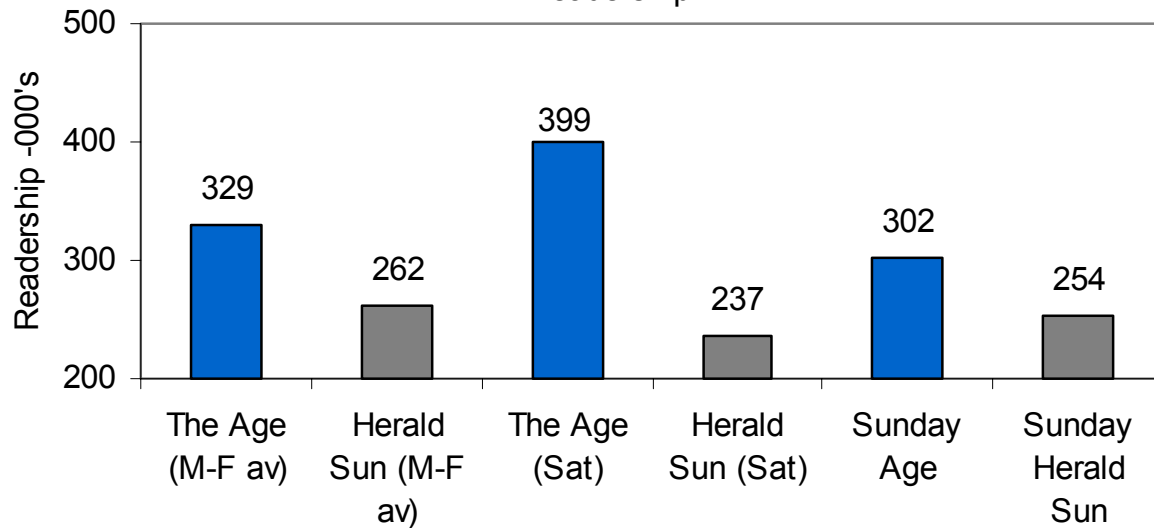
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NSW Metro Newspapers
AB Readership



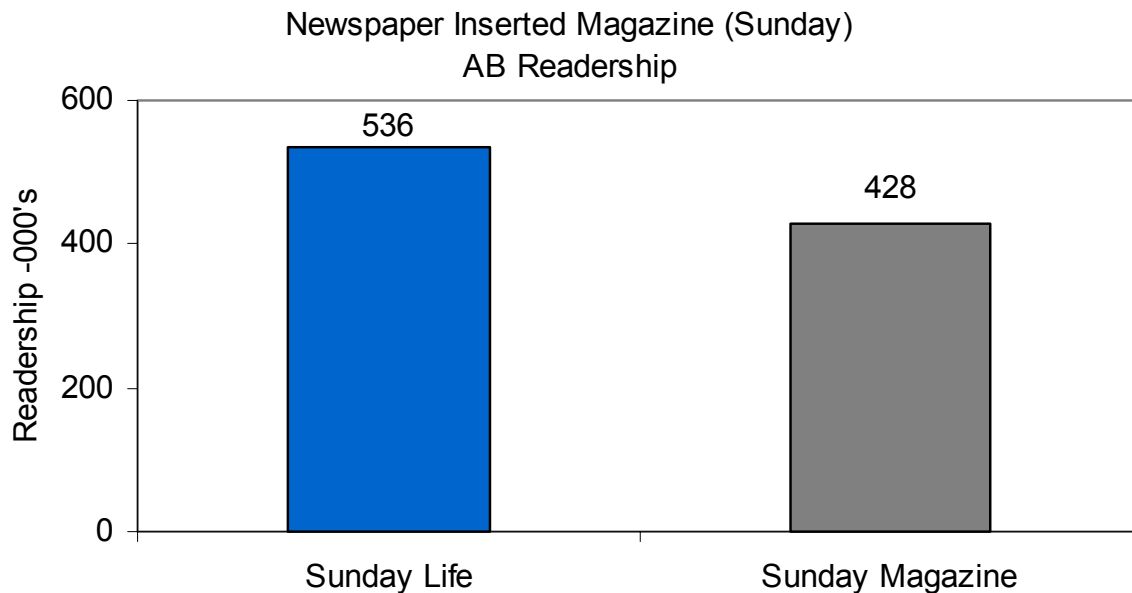
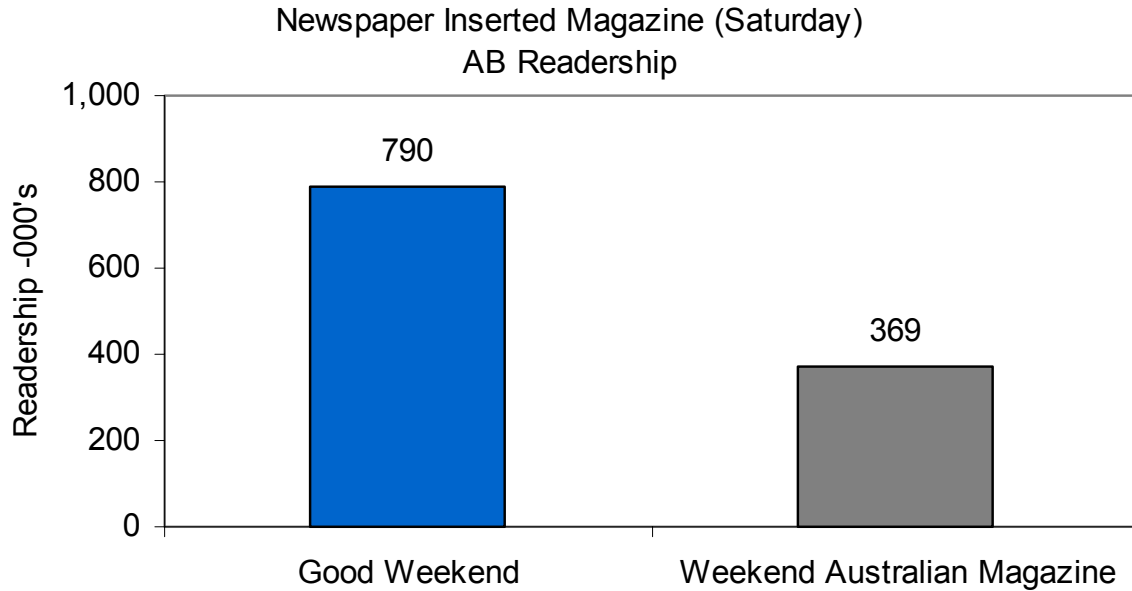
Victoria Metro Newspapers
AB Readership



Source: Roy Morgan Readership Survey April 06 – March 07

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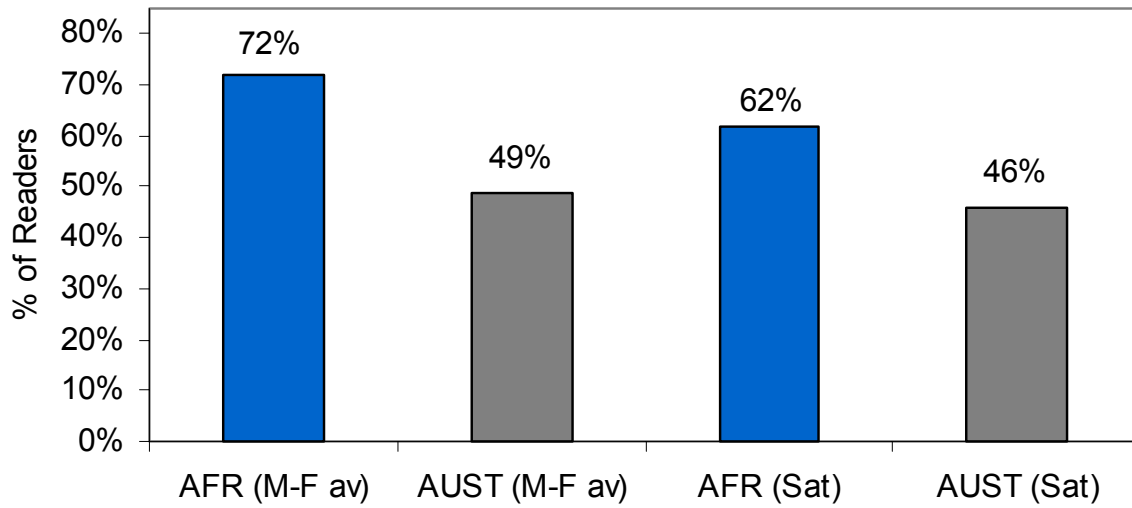
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National Metro Newspapers
AB Reader Profile



Source: Roy Morgan Readership Survey April 06 – March 07

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