

**John Fairfax Holdings Limited
ABN 15 008 663 161**

**ASX Appendix 4D
for the half year ended 31 December 2004**

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 2004 and the John Fairfax Holdings Limited Annual Report for the year ended 30 June 2004 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 2004

John Fairfax Holdings Limited and controlled entities

			Change \$' 000	to	Dec 2004 \$' 000
Underlying					
Revenue from ordinary activities	up	6%	53,536	to	938,352
Profit from ordinary activities after tax attributable to members	up	26%	26,061	to	126,115
Net profit for the period attributable to members	up	26%	26,061	to	126,115
Reported					
Revenue from ordinary activities	up	7%	58,378	to	946,998
Profit from ordinary activities after tax attributable to members	down	18%	(29,256)	to	133,184
Net profit for the period attributable to members	down	18%	(29,256)	to	133,184

Commentary on results for the period

Excluding the effects of significant and non-recurring items in the current and previous corresponding period, the key highlights of trading performance of the Company for the six months ended 31 December 2004 are:

- Underlying trading revenue increased 6.6% to \$937.8 million
- Earnings before interest and tax increased 17.7% to \$212.9 million
- Net profit after tax increased 26.0% to \$126.1 million
- Earnings per share (post-PRESSES dividend) increased 22.7%, to 12.77 cents.
- Dividend increased 36% to 7.5 cents per share fully franked

Significant and non-recurring items during the half were comprised of a profit of \$4.0 million on the sale of the Gordon & Gotch business and related assets in New Zealand, and an income tax over provision from prior periods of \$3.0 million.

For further comments, refer to press release.

Dividends (distributions)	Amount per security	Franked amount per security
31 December 2004		
Interim dividend – ordinary securities	7.5¢	7.5¢
Record date for determining entitlements to the ordinary dividend	3 March 2005	
Interim dividend – PRESSES	\$3.7710	\$3.7710
Record date for determining entitlements to the PRESSES dividend	1 December 2004	
31 December 2003		
Interim dividend – ordinary securities	5.5¢	5.5¢
Interim dividend – PRESSES	\$3.6732	\$3.6732

**December
2004
\$' 000**

Dividends paid and payable

Dividends paid during the half year

Fully franked final dividend of 11.0 cents per share paid 21 October 2004	99,754
Fully franked PRESSES dividend of \$3.7710 per share paid 13 December 2004	9,428
Total dividends paid	<u>109,182</u>

Dividends proposed and not recognised as a liability

Since the end of the half-year the directors have declared an interim dividend of 7.5 cents per fully paid ordinary share fully franked at the corporate tax rate of 30%. The aggregate amount of the interim dividend to be paid on 31 March 2005 out of the retained profits at 31 December 2004, 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 \$69.1 million.

Franking credits available

The Company's franking account balance as at 31 December 2004 is \$127.0 million. This balance represents the tax-paid amount and equates to a fully franked distributable dividend of \$296.3 million.

Dividend Reinvestment Plan (DRP)

John Fairfax Holdings Limited introduced a DRP to eligible shareholders during the year ended June 2004. Under the terms of the DRP, eligible shareholders are able to elect 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 directors have resolved not to apply a discount to the interim dividend for 2005.

The DRP will include the payment of the interim dividend for the half year ended 31 December 2004. The last date for the receipt of an election notice for participation in the plan for the interim dividend is 3 March 2005. Shares will be issued on 31 March 2005 in respect of the interim dividend.

The DRP issue price in relation to the interim dividend for the half year ended 31 December 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 7 March 2005 to 18 March 2005 inclusive, excluding any trades that do not qualify under the terms of the DRP.

December 2004 \$' 000	December 2003 \$' 000
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Investments in associates

Carrying amount of investment in associate	<u>7,453</u>	<u>7,117</u>
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The consolidated entity has the following ownership interests in both Australia and New Zealand:

Associate	Ownership interest
Australian Associated Press Pty Limited	44.7%
Newspaper House Limited	45.5%
New Zealand Press Association Limited	36.9%
Times Newspapers Limited	50.0%

	December 2004 \$'000	December 2003 \$'000
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Investments in associates (cont)

Share of associates' profit

Share of associates' profit before income tax	736	111
Share of associates' income tax (expense) attributable to profit	<u>(221)</u>	<u>(33)</u>
Share of associates' net profit	<u>515</u>	<u>78</u>
Contribution to net profit	<u>515</u>	<u>78</u>

Investments in joint ventures

Carrying amount of investment in joint ventures	<u>1,138</u>	<u>-</u>
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The consolidated entity has the following ownership interests in both Australia and New Zealand:

Joint Ventures

Text Pacific Pty Limited
Victorian Lifestyle Property Pty Limited

Ownership interest

50.0%
50.0%

	December 2004 \$'000	December 2003 \$'000
Share of joint ventures' profit		
Share of joint ventures' profit before income tax	933	-
Share of joint ventures' income tax (expense) attributable to profit	<u>(280)</u>	<u>-</u>
Share of joint ventures' net profit	<u>653</u>	<u>-</u>
Contribution to net profit	<u>653</u>	<u>-</u>

	December 2004	December 2003
Net tangible assets per security		

Net tangible asset backing per ordinary security	(47.5)¢	(57.4)¢
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Control gained over entities during the period

The consolidated entity gained control over Port Stephens Publishers Pty Limited on 1 July 2004.

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 2004	Dec 2003	Dec 2004	Dec 2003	Dec 2004	Dec 2003		
	Note	6 months	Note	6 months	6 months	6 months		
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000		
Revenue	(i)	945,253	883,206	(vi)	(8,646)	(3,804)	936,607	879,402
Associate profits	(ii)	1,168	78		-	-	1,168	78
Expenses	(iii)	687,784	661,014	(vii)	(4,607)	(3,804)	683,177	657,210
EBITDA		258,637	222,270		(4,039)	-	254,598	222,270
Depreciation & amortisation	(iv)	41,660	41,344		-	-	41,660	41,344
EBIT		216,977	180,926		(4,039)	-	212,938	180,926
Net interest expense	(v)	39,225	31,989		-	-	39,225	31,989
Profit before tax		177,752	148,937		(4,039)	-	173,713	148,937
Tax expense/(benefit)		44,266	(13,865)	(viii)	3,030	62,386	47,296	48,521
Net profit		133,486	162,802		(7,069)	(62,386)	126,417	100,416
Net profit attributable to outside equity interest		(302)	(362)		-	-	(302)	(362)
Net profit attributable to members of the company		133,184	162,440		(7,069)	(62,386)	126,115	100,054

Notes:

- (i) Revenue from ordinary activities excluding interest income.
- (ii) Share of net profits of associates and joint ventures.
- (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 other assets (Note 2: Half Year Report) of (\$967) and significant and non-recurring proceeds of (\$7,679).
- (vii) Significant and non-recurring cost items (Note 3(d): Half Year Report) of (\$3,640) and proceeds from the sale of property, plant and equipment, investments and other assets (Note 2: Half Year Report) of (\$967).
- (viii) Significant and non-recurring item (Note 3(d): Half Year Report). 2004: Over provision of income tax from prior periods of \$3,030. 2003: Effect of entry into tax consolidation of (\$62,386).