



FAIRFAX MEDIA GROUP FINANCE PTY LTD ANNOUNCES POTENTIAL MTN BUY-BACK

SYDNEY, 21 May, 2009: Fairfax Media Group Finance Pty Ltd ("FMGF"), a subsidiary of Fairfax Media Limited [ASX: FXJ] ("Fairfax"), announced today that it is considering a buy back of its A\$200M fixed rate A\$MTNs due 27 June, 2011 ("2011 A\$MTNs"). The offer process opens at 10.00am on 21 May, 2009, and is expected to close at 3.00pm on 22 May, 2009.

FMGF is under no obligation to buy back any of the 2011 A\$MTNs and will have the sole discretion in determining the quantum and price of any 2011 A\$MTNs to be bought back. Any 2011 A\$MTNs which are not repurchased as part of this process will, subject to their terms and conditions, be redeemed on their existing maturity of 27 June, 2011.

The potential buy back by FMGF of the 2011 A\$MTNs is being managed by Westpac Banking Corporation ("Westpac").

Fairfax appreciates the continuing support of its MTN investors and would encourage holders of the 2011 A\$MTNs interested in participating in this potential buy back process to contact the Westpac sales representative.

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