



CHANGE OF CHIEF FINANCIAL OFFICER

SYDNEY, 27 February, 2009: Sankar Narayan, Chief Financial Officer of Fairfax Media Limited [ASX:FXJ], today announced he will be leaving the company in May 2009 to pursue new challenges. Mr Brian McCarthy, CEO and Managing Director of Fairfax Media, announced the appointment of Brian Cassell as CFO.

"It has been an exhilarating five years, and I look forward to new challenges." Mr Narayan, who has served as CFO since February 2004, said. "I believe strongly in Fairfax Media's future and prospects for renewed growth in the years ahead. I have the greatest respect for the management team and our staff led by Brian McCarthy. In particular I wish Brian Cassell well in his new role. I also thank the Board for their confidence in me."

Mr Cassell said:

"Since the merger with Rural Press in 2007, I have appreciated the opportunity to work with Sankar on the integration of the two businesses, the subsequent integration of the Southern Cross businesses, and in the finance function generally. Sankar's knowledge of the company and his counsel has been of great personal benefit during this time. I have high regard for what Sankar has achieved at Fairfax Media.

"I look forward to continuing Sankar's initiatives while working with Brian McCarthy and the executives across the group in growing the company's activities and profitability."

Mr Ronald Walker, Chairman of the Board of Directors, said:

"We warmly welcome Brian Cassell as our new CFO. He is across all the issues and operations and will make an excellent contribution as CFO."

"Sankar enjoys the unanimous support, full confidence and highest professional regard of the Board."

"Sankar Narayan is responsible for immense achievement and success in his responsibilities as CFO. Sankar brought to Fairfax Media a unique combination of strategic and financial skills, combined with a deep operational knowledge of the business and the media sector. He has a substantial record of accomplishment, particularly in dealing with the operational complexities and capital management during Fairfax's transformation to a strong diversified media company.

"Sankar consistently gave the CEO and the Board significant support in all of our strategic initiatives in mergers and acquisitions, and in driving the post merger benefits and synergies from those deals. He had a strong role in the full delivery of the cost outcomes we have sought across the business. Sankar also closely worked with the senior divisional heads to enhance operating performance.

Mr Brian McCarthy, CEO, said:

"I was very familiar and admiring of Sankar's work with Fairfax Media before the merger with Rural Press. My time with him has only confirmed the high regard in which he is held. Sankar is looking forward to other opportunities. I am sorry to see him go and he leaves with my very best wishes.

"I congratulate Brian Cassell on his appointment as CFO, and look forward to our work together. He is extremely capable in all respects and will do an excellent job for the company and its strategic direction."

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