

Fairfax

Fairfax Medium Term Note Programme (“MTN”)

Investor Presentation

David Kirk, Chief Executive Officer
Sankar Narayan, Chief Financial Officer



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Fairfax

Overview of Fairfax

METROPOLITAN, REGIONAL AND COMMUNITY NEWSPAPERS METROPOLITAN NEWSPAPERS The Sydney Morning Herald, The Sun-Herald, The Age, The Sunday Age, Fairfax Regional Newspapers, Regional New South Wales, The Herald –Newcastle, Illawarra Mercury, Hunter Post, Newcastle/Lake Macquarie Post, Central Coast Sun Weekly, Port Stephens Examiner, Wollongong Advertiser, Regional Victoria, The Warrnambool Standard, Fairfax **COMMUNITY NEWSPAPERS – NSW** The St George & Sutherland Shire Leader, Cooks River Valley Times, Campbelltown-Macarthur Advertiser, Camden Advertiser, Wollondilly Advertiser, Fairfield City Champion, Liverpool City Champion, Bankstown-Canterbury Torch, Blacktown City Sun, Parramatta Sun, Mt Druitt Star, Hills Shire News, Northern Beaches Weekender, South Western Rural Advertiser, Auburn Review Pictorial, Western Rural Weekly (Bringelly) **FAIRFAX COMMUNITY NEWSPAPERS – VICTORIA** Melbourne Weekly Magazine, Melbourne Weekly Bayside, Emerald Hill Weekly, City Weekly, The Melbourne Times, Melbourne Times Northern Edition, Heidelberg Weekly, Knox Journal, Maroondah Journal, Yarra Ranges Journal, The Journal, Berwick & District Journal/Pakenham Journal, Monash Journal, Whitehorse Weekly, Macedon Ranges/Sunbury Telegraph, Werribee Banner, Moreland Community News, Moonee Valley Community News, The Altona Laverton Mail, The Mail, Williamstown Advertiser, North-West Advocate, The Advocate, Melton Express Telegraph, Bacchus Marsh Express Telegraph, Whittlesea Weekly, Valley Weekly, Manningham Weekly, Peninsular Journal Weekender, Hume Weekly (Inc. Broadmeadows/Tullamarine edition), Colac & Corangamite Extra **FAIRFAX GENERAL MAGAZINES** Good Weekend, Television, Sunday Life, the(sydney)magazine, theage(melbourne)magazine, Uncorked, Drive, Fashion, Travel + Leisure, Fairfax Digital, smh.com.au, theage.com.au, rugbyheaven.com, realfooty.com.au, monyemanager.com.au, tradingroom.com.au, mycareer.com.au, domain.com.au, drive.com.au, tradingroom.com.au



Fairfax is One of Australia and New Zealand's Leading Media Groups



Fairfax

Fairfax Has a Strong Balance Sheet and Cashflows



- Fairfax is one of Australasia's leading media groups
- Market capitalisation of approximately ~A\$3.6bn
- Portfolio of media assets with strong market positions
- Exposure to different business cycles in Australia and New Zealand
- Strong cashflow generation
- Consistent dividend payout on ordinary shares

Overview of Fairfax



- The Fairfax group is comprised of six business units. The structure of the Fairfax group, including key titles is illustrated in the following diagram

Fairfax					
NSW PUBLISHING	VICTORIA PUBLISHING	BUSINESS MEDIA	NEW ZEALAND PUBLISHING	AUSTRALIAN DIGITAL*	Trade Me
Revenue combined 67.6% EBITDA combined 60.8%			Revenue 28.0% EBITDA 34.6%	Revenue 4.4% EBITDA 4.6%	
<ul style="list-style-type: none"> Sydney Morning Herald Sun Herald The Herald – Newcastle Illawarra Mercury General Magazines Community Newspapers 	<ul style="list-style-type: none"> The Age The Sunday Age The Warrnambool Standard Community Newspapers 	<ul style="list-style-type: none"> The Australian Financial Review BRW CFO AFR Smart Investor afr.com 	<ul style="list-style-type: none"> The Dominion Post The Press Sunday Star – Times Sunday News Over 60 Community Newspapers 	<ul style="list-style-type: none"> fairfaxdigital.com.au smh.com.au theage.com.au mycareer.com.au drive.com.au domain.com.au rsvp.com.au stayz.com.au 	<ul style="list-style-type: none"> Trademe.co.nz

Note: Percentages indicate Revenue and EBITDA contribution for FY06 H1 ending 31 Dec 2005

* excludes Trade Me Revenue and EBITDA

Overview of Fairfax



Two key priorities

1. Defend and grow our newspapers
 - Editorial quality and smart marketing to drive circulation and readership
 - Innovative sales approach to drive advertising revenue growth
 - Business process simplification and streamlining to drive cost reductions
2. Build an outstanding digital media business

Defending and growing our newspapers - editorial quality



THE AGE
FRIDAY, FEBRUARY 3, 2006
More revelations as the AWB boys in Baghdad kick back with their (non-smoking) guns

Officials alerted to deals to deals

The Sydney Morning Herald
12 FEBRUARY 2006
WAR OF WORDS DAN BROWN'S DAY IN COURT
AUSSIES STEAL THE STAGE
GOODBYE, SAILOR FINED & SUSPENDED

• Tunnel fury grows • Push to unlock William Street • No easy fix, says Premier

Sydney snarls, Iemma shrugs

Next: beat the bites before you get them

THE AGE
FRIDAY, FEBRUARY 3, 2006
SOUVENIR EDITION
THE XVIII COMMONWEALTH GAMES
THE GAMES OF OUR LIVES

FINANCIAL REVIEW
Hiding behind legal privilege | Chairman lobbied PM's office | Doubts on Anderson share sale

AWB board accused of cover-up

MacBank on fast track to China

PM forges trade deal with India

Fairfax pays \$625m to NZ net pioneer

The Sydney Morning Herald
12 FEBRUARY 2006
HOW TO BUY THE PREMIERSHIP
DON'T PANIC A guide to life's real risks
CHOC TIPS Make your own eggs GOOD LIVING

EXCLUSIVE: HERALD TIP-OFF LEADS TO GORDON WOOD'S ARREST

We find model's accused killer

THE AGE
FRIDAY, FEBRUARY 3, 2006
SOUVENIR EDITION
THE XVIII COMMONWEALTH GAMES
THE GAMES OF OUR LIVES

INSIDE

RELIVE THE CLOSING CEREMONY AT THE SPANISH BARRIERS

MICHAEL GORDON
What the Games meant for Melbourne

ERIC SWAIN
The great sporting moments

FINANCIAL REVIEW
SPECIAL INVESTIGATION

RBA member in \$150m tax 'sham'

Gerard used offshore haven
Costello appointee gave Libs \$1.1m

Packer can't recall One.Tel talks with dad

Retailers lose Eftpos fight

Defending and growing our newspapers - smarter marketing



175th ANNIVERSARY SPECIAL ISSUE

The Sydney Morning Herald

Thursday April 10, 2006 First published 1831 No. 12,397 \$1.20 per copy

1831-2006

175

YEARS OF NEWS

3 SOUVENIR LIFTOUTS

- Our first issue from 1831 reprinted in full
- Great events of the past 175 years as portrayed by the Herald
- Good Living Special celebrating two centuries of dining

'The Herald speaks to, and for, all the people of Australia in reporting and analysing the news.' Editorial Page 10

Fix the transport mess: a chorus too loud to ignore

They're not just: Pagan mother

As a woman named by the Herald as one of the most powerful women in Australia, she has a right to be heard. Her views on the transport mess are not just a personal one, but a national one. She is not alone. A chorus of voices is calling for action. The Herald is the only newspaper that has a dedicated transport section. It is the only newspaper that has a dedicated transport section. It is the only newspaper that has a dedicated transport section.

Out for a gambol, AI wins \$500,000

Craps Party

Craps has exploded in popularity in Sydney. The Herald is the only newspaper that has a dedicated craps section. It is the only newspaper that has a dedicated craps section. It is the only newspaper that has a dedicated craps section.

I'll take the bus: Turnbull's \$20,000 ticket to ride

Craps Party

Malcolm Turnbull, leader of the Liberal Party, has taken a bus to work. The Herald is the only newspaper that has a dedicated bus section. It is the only newspaper that has a dedicated bus section. It is the only newspaper that has a dedicated bus section.

The Big Picture

PG

The Sydney Morning Herald CELEBRATING 175 YEARS

W WEEKEND EDITION SYDNEY'S BEST CLASSIFIEDS HOMES JOBS CARS

goodweekend

SPECIAL GLOSSY EDITION

175 YEARS OF GREAT WRITING

42 AUTHORS FROM BANJO PATERSON AND PATRICK WHITE TO GERALDINE BROOKS AND ALAN RAMSEY

PLUS THE BEST OF YOUR LETTERS NEWS REVIEW

The Sydney Morning Herald

CELEBRATING 175 YEARS

Shocking truth of childhood obesity

THE REAL MARK VIDUKA

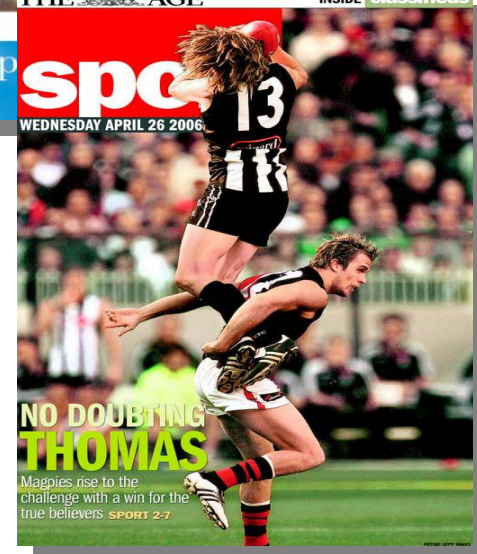
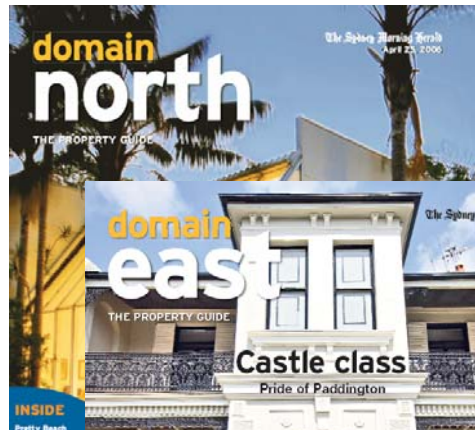
Once were critics: Fashion Week's golden tickets

The death of a bro

goodweekend Special Edition The best writing from 175 years of The Sydney Morning Herald

Patrick White • Banjo Paterson • Miles Franklin • Kenneth Slessor • Ben Park • Clarrissa Cull • Lesley Cunniff • Elizabeth Cullinan • Eliza Fraser • Daisy Heath • Rosalind Wiseman • Germaine Arnoux • Ian McEwan • Peter Skat • Evan Whiston • Yvonne Hristova • Alan Ramsey • Robert Haupt • Lenora Beattie • Peter Dowling • Margaret Jolly • Ronald C. Dalton

Defending and growing our newspapers - sales innovation



Defending and growing our newspapers - good circulation results



Table of Variances
Circulation* at March 06
 * Audit Bureau of Circulations

Change from	% Change	% Change
	Jul 04-Dec 04	Oct 04-Mar 05
	V	V
	Jul 05-Dec 05	Oct 05-Mar 06
Monday to Friday		
The Australian Financial Review	0.6%	0.7%
The Sydney Morning Herald	0.1%	0.5%
The Age	(0.6%)	2.5%
Saturday		
The Australian Financial Review	5.1%	(4.3%)
The Sydney Morning Herald	1.5%	1.5%
The Age	1.6%	0.8%
Sunday		
The Sun Herald	1.0%	0.5%
The Sunday Age	3.8%	5.2%

Building an outstanding digital media business



FairfaxDigital



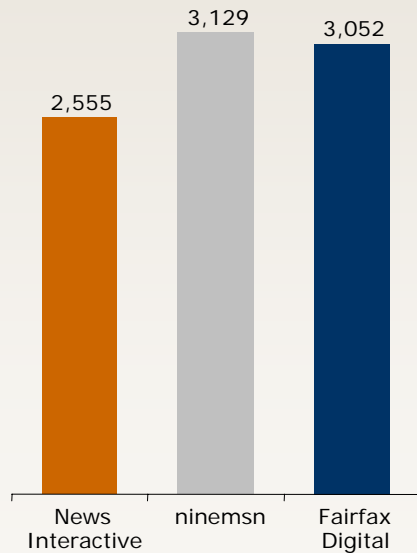
In news, we have a leadership position in 'stickiness' and yield



Online News Category

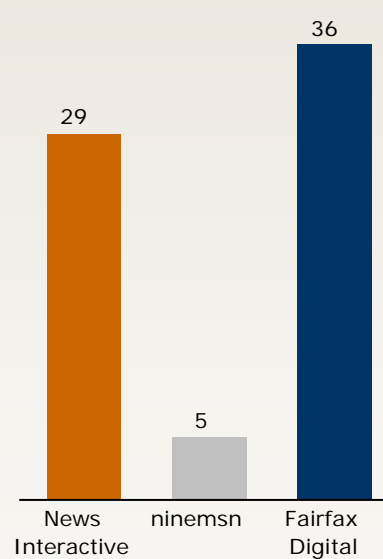
Reach

Australian audience reach ('000's unique browsers per month)



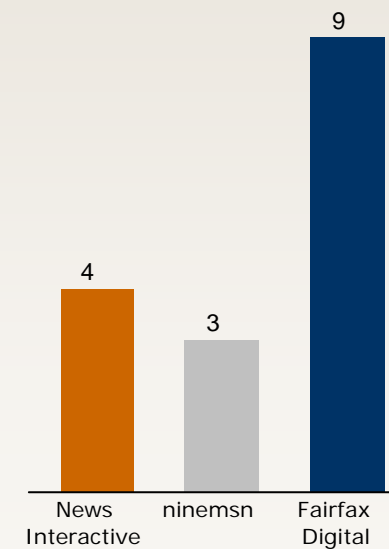
Stickiness

Time on site (minutes per unique browsers per month)



Yield

Revenue/Unique browsers (FY05 \$ per unique browser per annum)



Source: Nielsen Net Ratings and internal estimates
 Note: Fairfax Digital's audience is concentrated in NSW / VIC

Building an outstanding digital media business - Trademe



TradeMe.co.nz - New Zealand Online Auctions & Classifieds - Trade Me - Microsoft Internet Explorer provided by Fairfax

File Edit View Favorites Tools Help

Address http://www.trademe.co.nz/

Trade Me [Find Someone](#) [Old Friends](#) [SafeTrader](#)

trademe Where Kiwis buy and sell online [Login](#) [Register](#) [Help](#)

[Home](#) [Browse](#) [Sell](#) [My Trade Me](#) [Community](#)

Search: All Listings [GO] NZ Wellington Advanced search Change my region

Login: email password [GO] Keep me logged in on this computer Forgot your password?

Trade Me is NZ's No.1 place to buy and sell online. Currently **32,411** people online and **668,013** items for sale.

Increased 27% since March 2006

Westpac's Low Interest MasterCard gives you more. Click here to apply online.

Selling Basics...

- How does it work?
- Creating a great listing
- After the auction closes

Sports

Watersports Exercise equip Hunting and shooting

TravelCare direct

Online travel insurance starts from **\$43**

Trade Me Motors: 37,000+ Cars \$1 Reserve Hot Latest Listings Closing Soon Stores

Increased 16% since March 2006

Trade Me Property: 21,000+ Properties

Increased 91% since March 2006

Make Trade Me your home page

Gallery	Title	Price	Bids	Closes
	NIKE JORDAN RETRO 4(Black /Grey) <small>new</small>	\$132	10	42 mins
	Sony VAIO VGN-FS18GP S=RII	\$1,510	2	3 hrs 47 mins
	BOUNCY CASTLE with SLIDE <small>new</small> <small>\$</small>	\$550	-	4 hours
	2006 world cup fridge AND also team England fridge <small>new</small> <small>\$</small>	\$300	-	5 hours

Start | Microsoft Outlook | Treasury | Microsoft PowerPoint | TradeMe.co.nz - Ne... | 9:31 AM

Fairfax has some unique characteristics



- Strong sustainable publishing businesses
- Strong cashflows
- ~5% dividend yield
- A commitment to an 80% dividend payout ratio through the cycle
- A very strong digital position - Analyst forecast to deliver 20% of our earnings within two years

Fairfax

Financial Performance

METROPOLITAN, REGIONAL AND COMMUNITY NEWSPAPERS METROPOLITAN NEWSPAPERS The Sydney Morning Herald, The Sun-Herald, The Age, The Sunday Age, Fairfax Regional Newspapers, Regional New South Wales, The Herald - Newcastle, Illawarra Mercury, Hunter Post, Newcastle/Lake Macquarie Post, Central Coast Sun Weekly, Port Stephens Examiner, Wollongong Advertiser, Regional Victoria, The Warrnambool Standard, Fairfax COMMUNITY NEWSPAPERS - NSW The St George & Sutherland Shire Leader, Cooks River Valley Times, Campbelltown-Macarthur Advertiser, Camden Advertiser, Wollondilly Advertiser, Fairfield City Champion, Liverpool City Champion, Bankstown-Canterbury Torch, Blacktown City Sun, Parramatta Sun, Penrith City Sun, Mt Druitt Daily News, Northern Beaches Weekender, South Western Rural Advertiser, Auburn Review Pictorial, Western Rural Weekly (Bringelly) FAIRFAX COMMUNITY NEWSPAPERS - VICTORIA Melbourne Weekly Magazine, Melbourne Weekly Bayside, Emerald Hill Weekly, City Weekly, The Melbourne Times, Melbourne Times Northern Edition, Heidelberg Weekly, Knox Journal, Maroondah Journal, Yarra Ranges Journal, The Journal, Berwick & District Journal/Pakenham Journal, Monash Journal, Whitehorse Weekly, Macedon Ranges/Sunbury Telegraph, Werribee Banner, Moreland Community News, Moonee Valley Community News, The Altona Laverton Mail, The Mail, Williamstown Advertiser, North-West Advocate, The Advocate, Melton Express Telegraph, Bacchus Marsh Express Telegraph, Whittlesea Weekly, Valley Weekly, Manningham Weekly, Peninsular Journal Weekender, Hume Weekly (Inc. Broadmeadows/Tullamarine edition), Colac & Corangamite Extra FAIRFAX GENERAL MAGAZINES Good Weekend, Television, Sunday Life, the(sydney)magazine, theage(melbourne)magazine, Uncorked, Drive, Fashion, Travel + Leisure, Fairfax Digital, smh.com.au, theage.com.au, rugbyheaven.com, realfooty.com.au, monyemanager.com.au, tradingroom.com.au, mycareer.com.au, domain.com.au, drive.com.au, tradingroom.



FairfaxDigital

STAYZ
Australia

smh.com.au
The Sydney Morning Herald

THE AGE
theage.com.au



MyCareer
Simply Jobs

drive.com.au



domain.com.au

99.99%

Papakura Courier, Northern News, North Harbour News, North Shore Times, Norwest Newsbrief, Western Leader, Whangarei

Profit Growth Continues...



	Underlying Trading Performance			Adjustments		As reported		
A\$m	FY06 H1 \$'m	FY05 H1 \$'m	Var %	FY06 H1 \$'m	FY05 H1 \$'m	FY06 H1 \$'m	FY05 H1 \$'m	Var %
Revenue	977.6	936.6	4.4		-	977.6	936.6	4.4
Associate profits	0.4	1.2	65.0	(4.4) *	-	4.8	1.2	310.0
Costs	(715.1)	(683.5)	(4.6)	13.3 **	4.0	(728.4)	(679.4)	(7.2)
EBITDA	262.9	254.3	3.4	8.9	(4.0)	254.0	258.4	(1.7)
Depreciation	(39.4)	(40.5)	2.7	-	-	(39.4)	(40.5)	2.7
EBIT	223.5	213.8	4.5	8.9	(4.0)	214.6	217.9	(1.5)

*Share of profits from AAP Ltd

**Australian restructuring costs

Profit Growth Continues...



	Underlying Trading Performance			Adjustments		As reported		
	FY06 H1 \$'m	FY05 H1 \$'m	Var %	FY06 H1 \$'m	FY05 H1 \$'m	FY06 H1 \$'m	FY05 H1 \$'m	Var %
A\$m								
EBIT	223.5	213.8	4.5	8.9	(4.0)	214.6	217.9	(1.5)
Interest	(48.8)	(47.7)	(2.4)	-	-	(48.8)	(47.8)	(2.1)
Tax	(49.6)	(47.2)	(5.1)	(4.0)	(3.0)	(45.6)	(44.1)	(3.3)
Outside equity interest	(0.3)	(0.3)	-	-	-	(0.3)	(0.3)	-
Net Profit after tax	124.8	118.7	5.2	4.9	(7.0)	119.9	125.7	(4.6)
WANOS	928.0	913.9	1.5			928.0	913.9	1.5
Earnings per share (cents)	13.45	12.98	3.6			12.92	13.74	(6.0)

Excellent Cash Flow...



	FY06 H1 \$'m	FY05 H1 \$'m
Cash flows from operating activities	147.7	133.4
Presses dividend	(9.3)	(9.4)
Capital expenditure	(16.6)	(11.5)
Operating cashflow post PRESSES and Capital Expenditure	121.8	112.5
Acquisitions	(55.0)	(11.7)
Proceeds from sale of PP&E	-	8.4
Dividends paid	(108.5)	(43.9)
Net debt (increase)/reduction	(41.7)	65.3

Strong Balance Sheet ...



A\$m	Dec '05 (pro- forma includes Trade Me) \$'m	Jun '05 \$'m
Intangibles	3,027.1	2,352.5
Property, plant and equipment	681.5	697.0
Investments & financial assets	23.6	23.8
Receivables	279.4	292.8
Inventories	33.3	30.2
Other assets	113.1 *	61.8
Net borrowings	(1,512.1)	(916.0)
Other liabilities	(414.1)	(370.4)
Net assets	2,231.8	2,171.8

* Per AIFRS, PRESSES have been reclassified as Debt

Pro Forma Credit Statistics



As at 31 December 2005*

Debt / Debt + Equity	33.7%
Debt / EBITDA	2.5x
EBITDA / Interest Expense	5.4x

* Pro forma credit statistics include the conversion of PRESSES into equity (to occur on 26 July 2006) and adjusted for Trade Me acquisition debt but excludes Border Mail acquisition

Fairfax Debt Profile



	A\$ Million	Maturity (Calendar Year)
364-day acquisition bridge facility (MTN proceeds to part repay)	A\$310m	2007
US\$ Private Placement I	A\$250m	2006
Syndicated Bank Loan	A\$90m	2009
US\$ Private Placement II	A\$340m	2011-2019
Chullora Funding*	A\$120m	2015
NZ RPS	A\$173m	2010
PRESSES**	A\$250m	2006

* Amortises to 2015

** Company will exchange PRESSES for ordinary shares on 26 July 2006

Recent Earnings Guidance



FAIRFAX EXPECTS FY 2006 EBIT BETWEEN A\$420 MILLION AND A\$430 MILLION

Based upon trading results to date and anticipated activity for the balance of the current financial year, John Fairfax Holdings Limited expects Earnings Before Interest and Tax (EBIT) will be between A\$420 million and A\$430 million (excluding significant items).

This outlook reflects soft advertising markets in major media as a consequence of the weak economic performance of New South Wales and Victoria, and disruptions to trading activity caused by the Commonwealth Games and the timing of the Easter and the Anzac Day holiday weekends. The revenue weakness has been partially offset by strong cost controls. In New Zealand, while earnings in local currency are tracking ahead of last year, the weaker NZ dollar will affect Group results.

Fairfax Statement to the ASX, 5 June 2006

MTN Programme Overview



Issuer	: John Fairfax Group Finance Pty Limited
Guarantor	: John Fairfax Holdings Limited and Others
Programme	: A\$750m Promissory Note and Medium Term Note Programme
Rating	: The Programme is rated BBB (negative outlook) by S&P
Programme Manager & Issuing & Paying Agent	: Westpac Banking Corporation
Registrar	: Computershare Registry Services Pty Limited
Settlement	: Notes can be settled via Austraclear
Denominations	: Minimum A\$500,000

MTN Programme Overview (cont)



- Extensive Negative Pledge and Guarantee Deed.
- Guarantors include John Fairfax Holdings Limited and certain subsidiaries whose aggregate total assets is not less than 90% of the total assets of the Group, (subject to the Guarantor Release Tests for certain Subsidiaries).
- Change of Control Trigger Event
 - Change in the control of over 40% of the issued voting shares of the issuer; and
 - There is a decline in the rating of the MTNs below BBB- (S&P).
- Sale of Masthead Trigger Event
 - Any Guarantor sells or disposes of any interest in the Sydney Morning Herald or The Age newspapers; and
 - There is a decline in the rating of the MTNs below BBB- (S&P)
- If a Change of Control or Sale of Masthead Trigger Event occurs the Noteholder has the option to redeem the Notes as if an Event of Default has occurred.

MTN Issue Parameters



- Amount : A\$200 million **(with the ability to accept over-subscriptions)**
- Preferred Term : 5 Years, subject to market conditions
- Use of Proceeds : Repayment of existing debt
- Tranches : Fixed and/or Floating Rate
- Ranking : Senior, unsecured
- Joint Leads : ANZ Investment Bank and Westpac Institutional Bank
- Co- Managers : ABN Amro Bank N.V. Australia Branch
- Important Dates : Investor conference Call - 11:15 am 14 June 2006
Launch & Price - Est. week beg. 19 June 2006

Contacts



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Keiran McPhee	Investor Sales – Singapore	+65 6 536 4566
Anthony Matthews	Investor Sales - London	+44 20 7621 7620
