



BRIAN MCCARTHY RESIGNS AS CEO OF FAIRFAX MEDIA LIMITED GREGORY HYWOOD APPOINTED AS ACTING CEO

SYDNEY, 6 December, 2010: Mr Roger Corbett, the Chairman of Fairfax Media Limited [ASX: FXJ] today announced Brian McCarthy had resigned as Chief Executive Officer and Managing Director and Mr Greg Hywood, currently a non-executive director, had assumed the role of acting Chief Executive while a global executive search is conducted.

Roger Corbett thanked Brian McCarthy for his significant contribution and said “the board initiated discussions with Brian about the commitment and energy required to drive the performance of the business over the next 3-5 years and most importantly the implementation of the recently announced strategic plan. Brian did not believe he could make a commitment for the next 3-5 years. We agreed that now, at the beginning of the implementation of the plan, it was the appropriate time for the leadership change.

“The board would like to acknowledge the leadership role Brian played steering the company through the Global Financial Crisis, his success in driving cultural change and his stewardship of the development of the strategic plan, a plan endorsed and supported by the board. Brian has set the company up for a very successful future and we thank him for his contribution.”

Brian McCarthy said “I have been with Rural Press and then FXJ for 34 years. I have thoroughly enjoyed it. I was committed to leading the development of the new strategic plan and, having completed that, discussed with the board whether I could deliver at the capacity needed in the coming years. Quite simply I decided I could not commit to the time required by the board. FXJ is one of Australia’s greatest media companies and will be into the future. I will take a break and I look forward to pursuing new business opportunities in the future. I wish all employees and the business well deserved success and thank all employees for their great support over the decades.”

Roger Corbett said “On behalf of the board we would like to thank Greg Hywood for agreeing to be the acting CEO of the business. One of Fairfax’s respected former executives, Greg brings to the board, and now this role, deep editorial and commercial experience. We are in a fortunate position to have someone of his calibre acting in this role.

“A Walkley Award winning journalist, Greg has held a number of senior management positions at Fairfax including Publisher and Editor in Chief of each of The Australian Financial Review, The Sydney Morning Herald/Sun Herald and The Age. He also held the position of Group Publisher Fairfax magazines.

Mr McCarthy’s exit arrangements are in keeping with the terms of his contract.

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