



1 DARLING ISLAND ROAD, PYRMONT, 2009

FAIRFAX MEDIA PUBLICATIONS CIRCULATION AND READERSHIP
RESULTS FOR NEWSPAPERS, INSERTED MAGAZINES AND
WEBSITES – TO MARCH 2008

EMBARGOED UNTIL MIDNIGHT THURSDAY 15TH MAY, 2008.

NOT FOR PUBLICATION UNTIL FRIDAY 16TH MAY, 2008.

PUBLISHERS' QUOTES

LLOYD WHISH-WILSON

CEO AND PUBLISHER

NSW & ACT METROPOLITAN PUBLISHING

Circulation of *The Sydney Morning Herald* and *The Sun-Herald* remained steady across all editions, reflecting the ongoing strength of the mastheads. Home delivery volumes continue at all-time records.

The Canberra Times had circulation growth Monday-Friday and on Sunday.

Readership results were also strong, with significant across-the-board market share gains in for the *SMH* and *The Sun-Herald*. The weekend *SMH*, *Sun-Herald* and weekday *SMH* maintained their rank as the top three AB audiences in the country, and all mastheads grew size and market share in this key demographic.

DON CHURCHILL

CHIEF EXECUTIVE AND PUBLISHER

VICTORIAN METROPOLITAN AND COMMUNITY PUBLISHING

Throughout this audit period, *The Age* performed steadily in a tightening retail market. We maintained high readership levels, with the Monday-Friday paper again increasing its readership. *The Age* also achieved 0.6% growth on Saturdays, while *The Sunday Age* recorded its second highest readership result on record.

Our steady growth reflects a strong reader base. Readership growth was achieved in spite of a confluence of holidays in the first quarter of the year.

Even though the Audit Bureau of Circulations declined a request by *The Age* to adjust the audit period, the ABC Executive provided an unusual undertaking to comment about the adverse effect on sales arising from holidays in Victoria.

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Sales of *The Age* fell slightly during the period. However, even in the absence of any seasonal adjustment, the downturn was minor. Monday-Friday sales fell by only 1000 copies. Similarly, Saturday sales declined by only 700 copies. *The Sunday Age* bucked the trend, and again recorded a circulation increase.

MICHAEL GILL

CHIEF EXECUTIVE OFFICER

FAIRFAX BUSINESS MEDIA

The Australian Financial Review's outstanding circulation growth over the past year continues, with both the weekday and weekend editions enjoying substantial circulation gains, up 2.3% and 11.6% respectively. This reflects the consistently high quality of the AFR's editorial expertise, and the value placed on the AFR's leadership in business and financial news and information, particularly in complex and challenging economic times.

We do note that there were 2 bumper editions in this reporting period, but excluding that effect the *Weekend AFR* results are excellent, and its underlying fundamentals are quite strong.

We are very pleased with the overall good circulation performance of our magazine titles.

With respect to readership, as we have said before, the Morgan methodology is unable to capture accurately the readership trends of niche business audiences. These results (such as those reported for the *Weekend AFR*) are uniform in confirming that experience. The Australian Business Readership study has shown consistent positive results across our suite of products. We know the AFR is reaching its audience.

LISA HUDSON

CHIEF EXECUTIVE AND PUBLISHER

FAIRFAX MAGAZINES

Fairfax Magazines continue to perform extremely well, and experienced relatively minor changes in total readership.

the(sydney)magazine continues to be an outstanding performer and recorded an 8.2% readership increase year-on-year to 530,000, despite mixed results for most glossy lifestyle and women's magazines.

While *Good Weekend* experienced a slight decline of 4.2% to 1,714,000 in total readership, it continues to deliver more than twice as many readers as *The Weekend Australian Magazine*. *Good Weekend* also increased its readership among high-income earners - \$80,000 - by 2.1% to 333,000.

Sunday Life continues to lead on Sunday in the powerful AB audience, with 84,000 more AB readers than *Sunday Magazine* (a total of 520,000 ABs), despite a small decrease in readership of

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1.7% to 1,359,000. We have also grown in the income group - \$80,000+ by 10.6% or 22,000 - totalling 230,000.

JACK MATTHEWS

CHIEF EXECUTIVE OFFICER

FAIRFAX DIGITAL

Fairfax Digital has once again performed extremely well, recording overall UB growth year-on-year of 78.8% across the News and Information network, supported by a consistent performance across the Classified sites.

The news mastheads *smh.com.au*, *theage.com.au* and *brisbanetimes.com.au* continue to report strong results, with product development and marketing initiatives contributing to both an increase in unique browsers and maintaining high user engagement levels.

Domain.com.au's 8.7% year-on-year growth is strong within a competitive market and the *Mycareer.com.au* 'common brand' campaign has aided in steady growth of 4.2% YoY. *Drive.com.au* has maintained its position in the market and *RSVP.com.au* continues to dominate as the leader in online dating.

EssentialBaby.com.au has shown outstanding growth of 153% YoY and boasts a highly engaged parenting audience. Domain Holidays recent merge with *Stayz.com.au* under the Stayz brand has formed the number 1 site in Australia for holiday rentals.

Lastly, *TheVine.com.au* which launched in April, has exceeded its 3 month UB target in the first 3 weeks. *TheVine.com.au* is a youth site combining aspects of a news and information with user generated content and social networking.

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NEWSPAPER CIRCULATIONS

JANUARY - MARCH 2008 CIRCULATION RESULTS

EMBARGOED UNTIL 12 MIDNIGHT THURSDAY 15th MAY 2008
FOR PUBLICATION FRIDAY 16th MAY 2008

Publication & Region	Mar-08	Mar-07	% Diff Mar 07 to Mar 08
NATIONAL			
The Australian Financial Review (M-F)	88,488	86,529	2.3%
The Australian Financial Review (Sat)	102,114	91,528	11.6%
The Australian (Mon-Fri)	134,000+	129,000+	3.9%
The Weekend Australian	305,000+	299,000+	2.0%
NEW SOUTH WALES & ACT			
The Sydney Morning Herald (Mon-Fri)	212,500+	212,500+	0.0%
The Sydney Morning Herald (Sat)	360,000+	370,000+	-2.7%
The Sun-Herald	500,000+	510,000+	-2.0%
The Daily Telegraph (Mon-Fri)	366,000+	372,000+	-1.6%
The Daily Telegraph (Sat)	333,000+	346,000+	-3.8%
The Sunday Telegraph	670,000+	685,000+	-2.2%
Newcastle Herald (Mon-Sat)	51,000+	51,000+	0.0%
Illawarra Mercury (Mon-Sat)	28,716	28,500+	0.8%
Canberra Times (Mon-Fri)	35,060	34,575	1.4%
Canberra Times (Sat)	61,963	64,747	-4.3%
Canberra Times (Sun)	36,035	35,871	0.5%
Bathurst - Western Advocate (Mon-Fri)	—	—	
Dubbo - Daily Liberal (Mon-Fri)	—	—	
Orange - Central Western Daily (Mon-Sat)	—	—	
Tamworth - Northern Daily Leader (Mon-Sat)	—	—	
Wagga Wagga - Daily Advertiser (Mon-Sat)	—	—	
VICTORIA			
The Age (Mon-Fri)	201,500+	202,500+	-0.5%
The Age (Sat)	299,800+	300,500+	-0.2%
The Sunday Age	220,900+	220,300+	0.3%
The Herald-Sun (Mon-Fri)	516,500+	525,000+	-1.6%
The Herald-Sun (Sat)	512,500+	512,000+	0.1%
The Sunday Herald Sun	624,500+	618,000+	1.1%
Warranambool Standard	—	—	
Border Mail (Mon - Sat)	25,879	26,617	-2.8%
Ballarat Courier (Mon-Sat)	—	—	
Bendigo Advertiser (Mon-Sat)	—	—	
QUEENSLAND			
The Courier Mail (Mon-Fri)	217,781	214,451	1.6%
The Courier Mail (Sat)	314,535	324,797	-3.2%
The Sunday Mail	575,567	600,093	-4.1%
Mt Isa - North West Star (Mon-Fri)	—	—	
SOUTH AUSTRALIA			
The Advertiser (Mon-Fri)	189,293	191,250+	-1.0%
The Advertiser (Sat)	263,482	263,500+	0.0%
Sunday Mail	318,981	320,917	-0.6%
WESTERN AUSTRALIA			
West Australian (Mon-Fri)	196,490	206,025	-4.6%
West Australian (Sat)	348,153	367,899	-5.4%
Sunday Times	334,200+	341,000+	-2.0%
TASMANIA			
Mercury (Mon-Fri)	46,894	47,947	-2.2%
Mercury (Sat)	62,529	63,720	-1.9%
Sunday Tasmanian	60,422	61,045	-1.0%
Burnie - Advocate (Mon-Sat)	24,622	24,811	-0.8%
Launceston - Examiner (Mon-Sat)	33,873	34,558	-2.0%
Launceston - Sunday Examiner	42,065	43,345	-3.0%
NORTHERN TERRITORY			
Northern Territory News (Mon-Fri)	20,431	20,048	1.9%
Northern Territory News (Sat)	30,801	30,704	0.3%
Sunday Territorian	21,573	21,605	-0.1%

Source: Audit Bureau of Circulations

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MAGAZINE CIRCULATIONS

JANUARY - MARCH 2008 CIRCULATION RESULTS

EMBARGOED UNTIL 12 MIDNIGHT THURSDAY 15th MAY 2008

FOR PUBLICATION FRIDAY 16th MAY 2008

Newspaper Magazines:	Mar-08	Mar-07	% Diff Mar 07 to Mar 08
the(sydney)magazine Host: Thur SMH (Last Thur)	188,063	189,146	-0.6%
theage(melbourne)magazine Host: Fri Age (Last Fri)	170,000	169,500	0.3%
Wish Host: Fri Australian (2nd Fri)	139,000	131,000	6.1%
AFR Magazine Host: Fri AFR (Last Fri)	127,917	112,000	14.2%
Australian Magazine Host: Sat Australian	305,000	299,000	2.0%
AFR Boss Host: Fri AFR (2nd Fri)	101,090	99,967	1.1%
Good Weekend Host: Sat SMH/Sat Age	659,800	670,500	-1.6%
Sunday Life Host: Sun-Herald/Sunday Age	720,900	730,300	-1.3%
Sunday Magazine Host: Sunday Telegraph/Sunday Herald Sun	1,293,500	1,294,000	0.0%
Television Host: Sun-Herald Only	500,000	510,000	-2.0%
TV Guide Host: Sunday Telegraph/Sunday Herald Sun	1,281,000	1,285,000	-0.3%

Source: Audit Bureau of Circulations

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JANUARY - MARCH 2008 CIRCULATION RESULTS

EMBARGOED UNTIL 12 MIDNIGHT THURSDAY 15th MAY 2008

FOR PUBLICATION FRIDAY 16th MAY 2008

Newstand Weekly Magazines:	Mar-08	Mar-07	% Diff Mar 07 to Mar 08
AFR Smart Investor	—	—	
ALPHA	—	—	
APC (Australian Personal Computer)	—	—	
Australian Country Style	—	—	
Australian Good Taste	—	—	
Australian Gourmet Traveller	—	—	
Australian Home Beautiful	—	—	
Australian House & Garden	—	—	
Australian PC Authority	—	—	
Australian Women's Weekly	—	—	
Belle	—	—	
Better Homes & Garden	—	—	
BRW	42,677	44,216	-3.5%
Bulletin	—	—	
Cleo	—	—	
Cosmopolitan	—	—	
Delicious	—	—	
Donna Hay	—	—	
FHM	—	—	
Famous	70,000	81,000	-13.6%
Harpers Bazaar	—	—	
Inside Out	—	—	
InStyle	—	—	
Madison	—	—	
Marie Claire	—	—	
Men's Health	—	—	
Money Magazine	—	—	
New Idea	381,238	400,694	-4.9%
Notebook	—	—	
NW	172,463	187,214	-7.9%
OK!	142,173	125,405	13.4%
People	48,020	53,076	-9.5%
PC User	—	—	
Picture	70,182	71,345	-1.6%
Quokka	48,690	49,211	-1.1%
Ralph	—	—	
Readers Digest	—	—	
Real Living	—	—	
Shop Til You Drop	—	—	
Super Food Ideas	—	—	
Take 5	259,235	266,256	-2.6%
That's Life	315,118	328,511	-4.1%
Time	73,049	76,879	-5.0%
TV Week	246,028	270,673	-9.1%
Vogue Australia	—	—	
Vogue Entertaining & Travel	—	—	
Vogue Living	—	—	
Who Weekly	145,598	149,767	-2.8%
Woman's Day	470,045	506,136	-7.1%
Zoo Weekly	120,000	110,565	8.5%

Source: Audit Bureau of Circulations

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INTERNET SITE USAGE

Unique Browsers	Ave monthly UBs Jan - Mar 2008	Ave monthly UBs Jan - Mar 2007	Growth YOY	% Growth YOY
News Sites				
FD News and Weather	7,090,351	3,964,492	3,125,858	78.8%
smh.com.au	4,409,445	2,657,014	1,752,431	66.0%
theage.com.au	2,967,282	1,904,711	1,062,571	55.8%
news.com.au	2,904,464	1,633,326	1,271,138	77.8%
heraldsun.com.au	1,855,902	755,801	1,100,101	145.6%
theaustralian.com.au	1,107,469	820,337	287,132	35.0%
dailytelegraph.com.au	1,482,210	579,169	903,041	155.9%
couriermail.com.au	849,872	350,355	499,516	142.6%
National Nine News (ninemsn News)	3,946,295	3,263,971	682,325	20.9%
Classifieds - Auto				
drive.com.au	869,999	887,349	-17,350	-2.0%
carsales.com.au	1,703,806	1,265,724	438,082	34.6%
carpoint.ninemsn.com.au	645,663	567,698	77,965	13.7%
carsguide.news.com.au	581,248	817,341	-236,093	-28.9%
Classifieds - Employment & Real Estate				
mycareer.com.au	1,173,718	1,126,652	47,066	4.2%
careerone.com.au	1,200,169	958,916	241,254	25.2%
seek.com.au	2,773,308	2,392,939	380,369	15.9%
domain.com.au	1,904,727	1,755,002	149,725	8.5%
realestate.com.au	3,869,761	3,338,988	530,773	15.9%
Transactions - Dating, Parenting & Holiday Rentals				
RSVP.com.au	766,937	800,360	-33,423	-4.2%
Essential Baby	249,865	98,771	151,094	153.0%
Stayz	346,761	333,558	13,203	4.0%

source: NNR Market Intelligence Domestic Mar 2008

Note: UB's are worked out on 3 month average

12 MONTH READERSHIP FIGURES – APRIL 2007 – MARCH 2008

Target Audience: 14+	Mar-08	Dec-07	Mar-07	% Change last quarter	% Change last year
National Newspapers					
Aust Financial Review M-F	254	265	260	-4.2%	-2.3%
Weekend Financial Review	150	149	167	0.7%	-10.2%
AFR Magazine (Magazine)	244	254	253	-3.9%	-3.6%
AFR Boss (Magazine)	180	179	179	0.6%	0.6%
Australian M-F	472	485	437	-2.7%	8.0%
Weekend Australian	847	840	814	0.8%	4.1%
Australian Magazine	841	844	851	-0.4%	-1.2%
Wish Magazine	115	121	117	-5.0%	-1.7%
NSW Newspapers & Magazines					
Sydney Morning Herald M-F	955	942	882	1.4%	8.3%
Sydney Morning Herald Sat	1188	1204	1176	-1.3%	1.0%
Daily Telegraph M-F	1151	1177	1151	-2.2%	0.0%
Daily Telegraph Sat	948	975	948	-2.8%	0.0%
The Sun-Herald	1350	1365	1338	-1.1%	0.9%
The Sunday Telegraph	1742	1749	1773	-0.4%	-1.7%
Newcastle Herald M-F	133	135	139	-1.5%	-4.3%
Newcastle Herald Sat	195	202	209	-3.5%	-6.7%
Illawarra Mercury M-F	76	76	86	0.0%	-11.6%
Illawarra Mercury Sat	100	94	108	6.4%	-7.4%
The Sydney Magazine (Magazine)	530	544	490	-2.6%	8.2%
ACT Newspapers					
Canberra Times M-F	107	106	106	0.9%	0.9%
Canberra Times Sat	162	166	161	-2.4%	0.6%
Canberra Times Sun	102	98	91	4.1%	12.1%
VIC Newspapers & Magazines					
The Age M-F	765	767	741	-0.3%	3.2%
The Age SAT	957	949	951	0.8%	0.6%
Herald Sun M-F	1480	1484	1468	-0.3%	0.8%
Herald Sun SAT	1430	1418	1401	0.8%	2.1%
Sunday Age	735	722	721	1.8%	1.9%
Sunday Herald Sun	1547	1542	1516	0.3%	2.0%
The Age Melbourne Magazine (Magazine)	340	344	369	-1.2%	-7.9%
TAS Newspapers					
The Examiner M-F	84	84	84	0.0%	0.0%
The Examiner SAT	99	97	97	2.1%	2.1%
The Sunday Examiner	106	103	102	2.9%	3.9%
National Magazines					
BRW	160	168	205	-4.8%	-22.0%
Smart Investor	171	170	181	0.6%	-5.5%
Travel + Leisure	77	73	82	5.5%	-6.1%
Bulletin	n/a	242	275	0.0%	0.0%
Time	268	283	328	-5.3%	-18.3%
NSW & VIC Magazines					
Good Weekend HOST	2146	2153	2127	-0.3%	0.9%
Good Weekend (Magazine)	1714	1726	1789	-0.7%	-4.2%
Sunday Life HOST	2085	2087	2059	-0.1%	1.3%
Sunday Life (Magazine)	1359	1360	1383	-0.1%	-1.7%
Sunday Magazine HOST	3289	3291	3289	-0.1%	0.0%
Sunday Magazine (Magazine)	2114	2114	2106	0.0%	0.4%

Source: Roy Morgan Readership Survey March 2008

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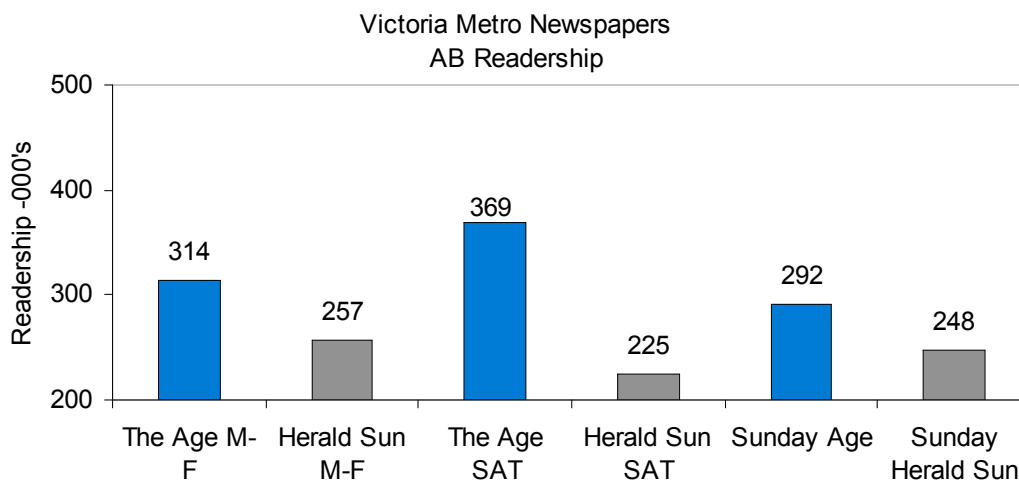
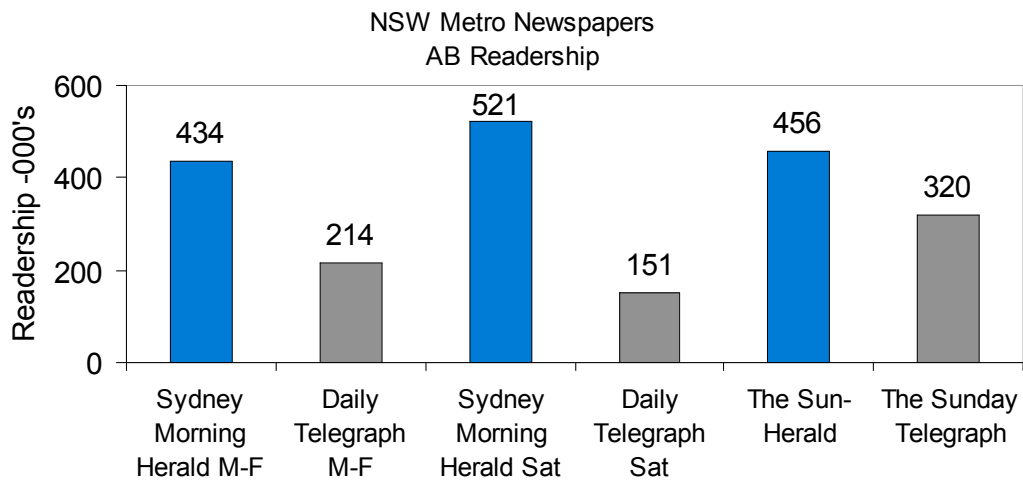
12 MONTH AB READERSHIP FIGURES – APRIL 2007 - MARCH 2008

Target Audience: AB	Mar-08	Dec-07	Mar-07	% Change last quarter	% Change last year
National Newspapers					
Aust Financial Review M-F	184	192	188	-4.2%	-2.1%
Weekend Financial Review	90	91	104	-1.1%	-13.5%
AFR Magazine (Magazine)	140	149	159	-6.0%	-11.9%
AFR Boss (Magazine)	121	121	125	0.0%	-3.2%
Australian M-F	257	256	216	0.4%	19.0%
Weekend Australian	416	406	375	2.5%	10.9%
Australian Magazine	387	380	369	1.8%	4.9%
Wish Magazine	56	62	59	-9.7%	-5.1%
NSW Newspapers & Magazines					
Sydney Morning Herald M-F	434	428	409	1.4%	6.1%
Sydney Morning Herald Sat	521	527	511	-1.1%	2.0%
Daily Telegraph M-F	214	217	209	-1.4%	2.4%
Daily Telegraph Sat	151	157	148	-3.8%	2.0%
The Sun-Herald	456	455	455	0.2%	0.2%
The Sunday Telegraph	320	315	321	1.6%	-0.3%
Newcastle Herald M-F	25	29	26	-13.8%	-3.8%
Newcastle Herald Sat	39	44	36	-11.4%	8.3%
Illawarra Mercury M-F	14	14	15	0.0%	-6.7%
Illawarra Mercury Sat	21	21	20	0.0%	5.0%
The Sydney Magazine (Magazine)	257	257	218	0.0%	17.9%
ACT Newspapers					
Canberra Times M-F	50	51	53	-2.0%	-5.7%
Canberra Times Sat	77	78	78	-1.3%	-1.3%
Canberra Times Sun	49	47	40	4.3%	22.5%
VIC Newspapers & Magazines					
The Age M-F	314	331	329	-5.1%	-4.6%
The Age SAT	369	384	399	-3.9%	-7.5%
Herald Sun M-F	257	261	262	-1.5%	-1.9%
Herald Sun SAT	225	231	237	-2.6%	-5.1%
Sunday Age	292	304	302	-3.9%	-3.3%
Sunday Herald Sun	248	250	254	-0.8%	-2.4%
The Age Melbourne Magazine (Magazine)	148	160	178	-7.5%	-16.9%
TAS Newspapers					
The Examiner M-F	11	11	13	0.0%	-15.4%
The Examiner SAT	12	13	14	-7.7%	-14.3%
The Sunday Examiner	11	10	11	10.0%	0.0%
National Magazines					
BRW	81	93	130	-12.9%	-37.7%
Smart Investor	94	90	94	4.4%	0.0%
Travel + Leisure	36	35	41	2.9%	-12.2%
Bulletin	n/a	107	120	0.0%	0.0%
Time	103	108	125	-4.6%	-17.6%
NSW & VIC Magazines					
Good Weekend HOST	890	911	910	-2.3%	-2.2%
Good Weekend (Magazine)	731	759	790	-3.7%	-7.5%
Sunday Life HOST	748	759	757	-1.4%	-1.2%
Sunday Life (Magazine)	520	536	536	-3.0%	-3.0%
Sunday Magazine HOST	568	565	575	0.5%	-1.2%
Sunday Magazine (Magazine)	436	434	428	0.5%	1.9%

Source: Roy Morgan Readership Survey March 2008

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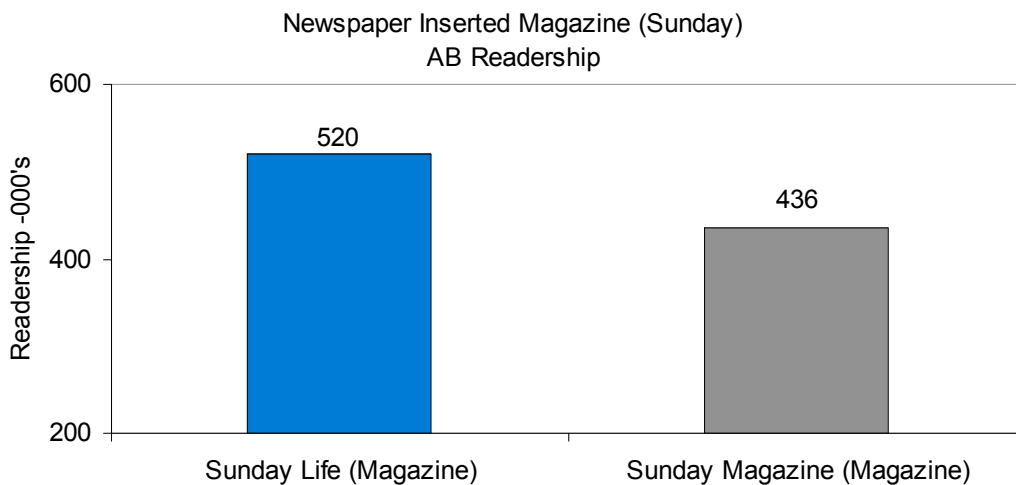
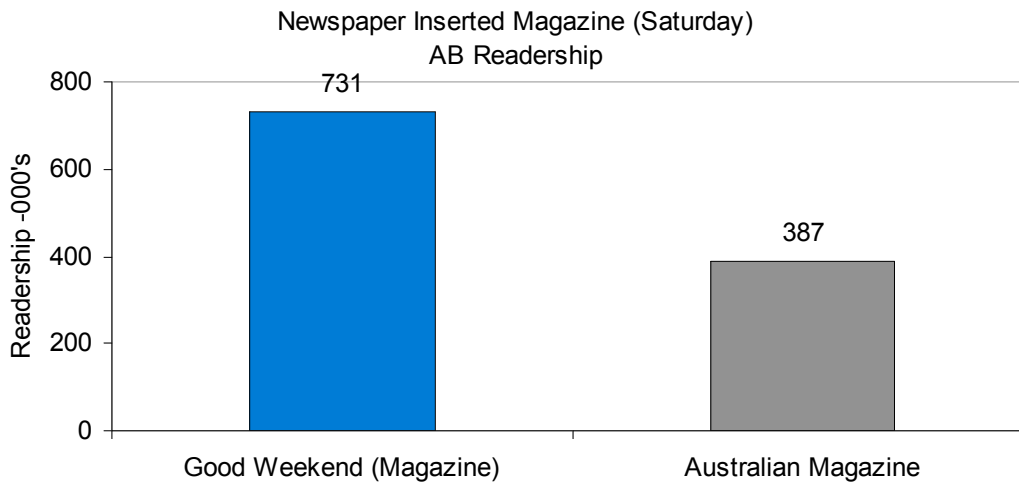


Source: Roy Morgan Readership Survey April 2007 – March 2008

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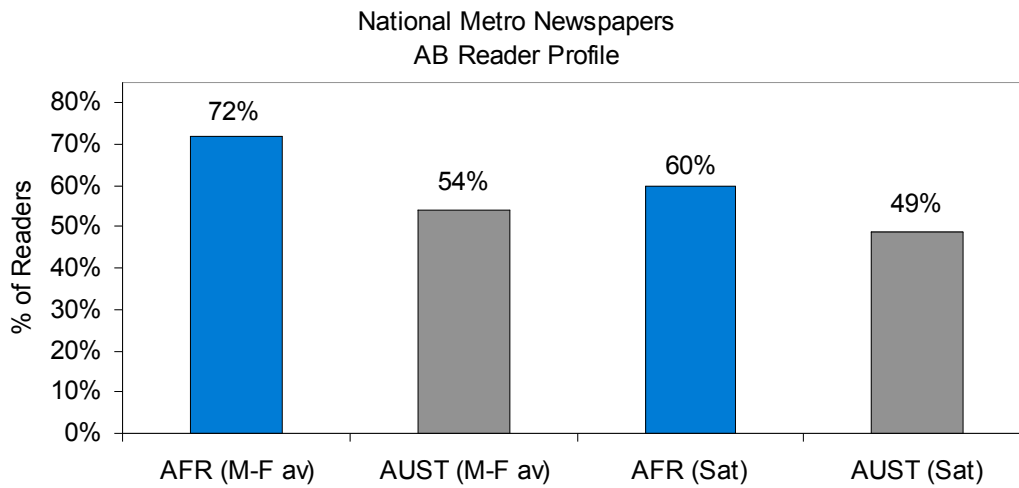
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