

NEW ZEALAND COMMERCE COMMISSION DECIDES NOT TO OPEN INVESTIGATION OF ACQUISITION OF TRADE ME LIMITED

SYDNEY, April 20, 2006 -- John Fairfax Holdings Limited [ASX:FXJ] has been advised by the New Zealand Commerce Commission that the agency has decided not to open an investigation into the acquisition of Trade Me Limited by Fairfax New Zealand Holdings Limited.

The Commerce Commission's media release issued today follows below:

Media Release

Issued 20 April 2006/no 123

Commission not to investigate Fairfax/TradeMe acquisition

The Commerce Commission has decided not to open an investigation into the acquisition of TradeMe Limited by Fairfax New Zealand Holdings Limited. The Commission considers that, based on the information before it, the acquisition is unlikely to raise competition issues.

Fairfax acquired TradeMe on 3 April 2006. Prior to the acquisition Fairfax did not apply to the Commission for clearance for the acquisition.

Background

The Commerce Act 1986 prohibits mergers or acquisitions that would have the likely effect of substantially lessening competition in a market.

The Commission may grant clearance for business acquisitions on application of the acquiring party, where the Commission is satisfied that the acquisition would not have, nor would be likely to have, the effect of substantially lessening competition in a market.

Where clearance is not sought by the acquiring party, it is open to the Commission and for private individuals to commence proceedings if the acquisition is in contravention of s47 of the Commerce Act.

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Commission media releases can be viewed on its web site www.comcom.govt.nz

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