

## ANNOUNCEMENT

SYDNEY, 20 March, 2006: – The Company wishes to inform the market that The Age Print Centre at Tullamarine in Melbourne has received notification from each of the Australian Manufacturing Workers' Union ("AMWU") and Communication Electrical and Plumbing Union of Australia ("CEPU") that their members employed at the Company's printing plant at Tullamarine ("Plant") intend to commence industrial action at 6.00am on Wednesday 22 March 2006. The notification from the AMWU sets out that members intend a complete stoppage of work continuing for 3 months or until agreement on a new Enterprise Agreement is reached, whichever is sooner. The CEPU notification indicates the action will be indefinite.

Negotiations for a new agreement have been ongoing for some time. The Company will continue production and distribution from the Plant using management resources and will continue to keep the market informed of material developments.

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