



ANNOUNCEMENT TO THE STOCK EXCHANGE

SYDNEY, 5 December, 2008: David Kirk today announced his resignation as CEO of Fairfax Media Limited [ASX: FXJ], effective immediately.

The Chairman of Fairfax Media, Mr Ronald Walker said,

“During his more than three years in the role, David has been an outstanding CEO of Fairfax Media. He and his team have led the complete re-positioning of the company, from a metropolitan newspaper publishing business to a position in which the company is now clearly the leading media company in Australasia.

Highlights of David’s time leading Fairfax Media are many but include:

- the diversification of publishing revenue achieved largely through the merger with Rural Press, which will stand the company in good stead during this economic downturn;
- the very rapid growth in internet earnings, from less than \$10 million when he started to \$115 million in 2008, with much more to come;
- operational improvements including significant cost reductions and achievement of all synergies from acquisitions; and
- stabilisation and growth of circulations at the major metropolitan newspapers.

In addition he has represented the interests of the Company externally with vigour, good humour and passion.

The Board joins me in thanking David very much for his contribution to Fairfax Media.”

Mr David Kirk said,

“It has been a privilege to lead Fairfax Media during this period of great change and challenge for media companies all over the world.

A lot has been achieved and I thank especially the Board and the many managers throughout the business who have contributed to the re-positioning of Fairfax Media for continued success in the future.

I express my sincere appreciation to my executive management team, who have been outstanding. I leave with the strongest pride in the quality and integrity of journalism and our mastheads and media assets, in print, online and on-air, throughout Australia and New Zealand, and all the employees across the business for the superb job that they always do.”

Fairfax Media is a great company and is, I believe, far advanced on local and international peers in adapting the business to the modern digital world.”

Mr Walker announced that the Deputy Chief Executive Officer, Mr Brian McCarthy, will act as interim Chief Executive until the Board meets next Wednesday, 10 December 2008.

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