

# FIVE YEAR PERFORMANCE SUMMARY

FAIRFAX MEDIA LIMITED AND CONTROLLED ENTITIES  
AS AT 29 JUNE 2014

		2014	2013	RESTATED* 2012	AS REPORTED 2012	2011	2010
<b>Income Statement</b>							
Total revenue	\$m	<b>1,987.6</b>	2,045.4	2,224.9	2,339.2	2,476.5	2,490.3
Revenues from operations	\$m	<b>1,856.8</b>	2,010.5	2,199.9	2,310.9	2,463.4	2,476.8
Earnings/(loss) before depreciation, interest and tax (EBITDA)	\$m	<b>371.3</b>	(119.2)	(2,644.6)	(2,558.6)	(80.7)	639.1
Depreciation	\$m	<b>93.5</b>	100.8	103.5	107.5	114.4	113.6
Earnings/(loss) before interest and tax	\$m	<b>277.8</b>	(220.0)	(2,748.1)	(2,666.1)	(195.0)	525.4
Net interest expense	\$m	<b>10.4</b>	55.0	109.7	111.7	108.0	128.0
Profit/(loss) before tax	\$m	<b>267.4</b>	(274.9)	(2,857.8)	(2,777.8)	(303.1)	397.5
Income tax expense/(benefit)	\$m	<b>42.2</b>	37.9	(73.0)	(52.0)	86.6	115.1
Net profit/(loss) attributable to members of the Company	\$m	<b>224.4</b>	(16.4)	(2,732.4)	(2,732.4)	(390.9)	282.1
Net profit before significant items	\$m	<b>157.8</b>	128.0	205.4	205.4	283.8	290.5
<b>Balance Sheet</b>							
Total equity	\$m	<b>1,990.7</b>	1,816.2	2,042.7	2,042.7	4,438.7	5,306.7
Total assets	\$m	<b>2,781.5</b>	3,016.7	4,006.6	4,006.6	6,700.6	7,394.1
Total borrowings	\$m	<b>355.2</b>	638.2	1,207.4	1,207.4	1,532.0	1,478.5
<b>Statistical Analysis</b>							
Number of shares and debentures	m	<b>2,352.0</b>	2,352.0	2,352.0	2,352.0	2,352.0	2,352.0
Number of shareholders		<b>30,071</b>	34,805	35,174	35,174	37,974	43,231
Number of SPS holders		–	–	–	–	–	1,516
EBITDA to operating revenue	%	<b>20.0</b>	(5.9)	(120.2)	(110.7)	(3.3)	25.8
EBIT to operating revenue	%	<b>15.0</b>	(10.9)	(124.9)	(115.4)	(7.9)	21.2
Basic earnings/(loss) per share	cents	<b>9.5</b>	(0.7)	(116.2)	(116.2)	(17.0)	11.5
Basic earnings per share before significant items	cents	<b>6.7</b>	5.4	8.7	8.7	11.6	11.8
Operating cash flow per share	cents	<b>7.3</b>	7.9	11.4	11.4	18.3	19.1
Dividend per share	cents	<b>4.0</b>	2.0	3.0	3.0	3.0	2.5
Dividend payout ratio	%	<b>42.1</b>	–	–	–	–	21.7
Interest cover based on EBITDA before significant items	Times	<b>30.0</b>	5.8	3.8	4.5	5.6	5.0
Gearing	%	<b>17.8</b>	35.1	59.1	59.1	34.5	27.9
Return on equity	%	<b>7.9</b>	7.0	10.1	10.1	6.4	5.5
Market price per share	\$	<b>0.93</b>	0.50	0.58	0.58	0.98	1.36
Market capitalisation	\$m	<b>2,175.6</b>	1,164.2	1,364.1	1,364.1	2,304.9	3,198.7
Number of full-time employees		<b>6,410</b>	7,043	8,416	8,416	8,806	8,778
Number of part-time and casual employees		<b>1,211</b>	1,384	1,748	1,748	1,825	1,801

\* 2012 'Restated' figures reflect adjustments made to the 2012 'As Reported' as a result of applying the discontinued operations standard AASB 5. For further details of discontinued operations, refer to Note 5 of the 2014 financial statements where the standard was applied.