

**FAIRFAX UPGRADES FIRST HALF EARNINGS
TO AT LEAST A\$175 MILLION**

CHRISTCHURCH, New Zealand, December 16, 2003 – Mr Fred Hilmer, CEO of John Fairfax Holdings Limited [ASX:FXJ] said today that the company expects a first half EBIT of at least A\$175 million for the first half of the 2004 financial year.

Mr Hilmer said:

“After a flat July and August, trading in Australia since September has continued to grow, as previously foreshadowed, at about 4% ahead of last year. At the same time, Fairfax New Zealand is trading at stronger levels in all segments of our publications.

“As a result, we expect EBIT for Fairfax of at least A\$175 million for the first half of the 2004 financial year.

“We also expect to report Fairfax New Zealand EBITDA of at least NZ\$75 million for the first half. Assuming revenue trends continue, this would be consistent with Fairfax New Zealand EBITDA of approximately NZ\$140 million for the full financial year, compared with the guidance of EBITDA of NZ\$130 million given at the time of the acquisition.”

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Contact

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