

Appendix 4B (rule 4.13(b))

Half yearly/preliminary final report

Introduced 1/7/2000.

Name of entity

JOHN FAIRFAX HOLDINGS LIMITED

ACN, ARBN or ARSN

ACN 008 663 161

Half yearly
(tick)



Preliminary
final (tick)



Half year/financial year ended ('current
period')

31 DECEMBER 2001

For announcement to the market

Extracts from this report for announcement to the market (see note 1).

\$A'000

Revenues from ordinary activities (<i>item 1.1</i>)	down	10.7%	to	603,312
Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members (<i>item 1.20</i>)	down	52.9%	to	36,724
Profit (loss) from ordinary activities after tax attributable to members (<i>item 1.23</i>)	down	53.4%	to	36,053
Profit (loss) from extraordinary items after tax attributable to members (<i>item 2.5(d)</i>)	gain (loss) of			N/A
Net profit (loss) for the period attributable to members (<i>item 1.11</i>)	down	53.4%	to	36,053
Dividends (distributions)		Amount per security		Franked amount per security
Final dividend (<i>Preliminary final report only - item 15.4</i>)		-		-
Interim dividend (<i>Half yearly report only - item 15.6</i>)		4.5¢		4.5¢
Previous corresponding period (<i>Preliminary final report - item 15.5; half yearly report - item 15.7</i>)		4.5¢		4.5¢
+Record date for determining entitlements to the dividend, (in the case of a trust, distribution) (<i>see item 15.2</i>)		8 March 2002		
Brief explanation of omission of directional and percentage changes to profit in accordance with Note 1 and short details of any bonus or cash issue or other item(s) of importance not previously released to the market: N/A				

+ See chapter 19 for defined terms.

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Statement of Financial Performance

	Current period - \$A'000	Previous corresponding period - \$A'000
1.1 Revenues from ordinary activities (1.24 + 12.6)	603,312	675,394
1.2 Expenses from ordinary activities (see items 1.24 + 12.5 + 12.6)	525,203	539,726
1.3 Borrowing costs	19,549	24,818
1.4 Share of net profit (loss) of associates and joint venture entities (see item 16.7)	174	5,277
1.5 Profit (loss) from ordinary activities before tax	58,734	116,127
1.6 Income tax on ordinary activities (see note 4)	22,681	38,777
1.7 Profit (loss) from ordinary activities after tax	36,053	77,350
1.8 Profit (loss) from extraordinary items after tax (see item 2.5)	-	-
1.9 Net profit (loss)	36,053	77,350
1.10 Net profit (loss) attributable to outside +equity interests	-	-
1.11 Net profit (loss) for the period attributable to members	36,053	77,350
1.11A Net increase/(decrease) in asset revaluation reserve	-	-
1.11B Net exchange difference on translation of financial report of foreign controlled entity	(5)	(195)
1.11C Total revenues, expenses and valuation adjustments attributable to members and recognised directly in equity	(5)	(195)
1.11D Total changes in equity other than those resulting from transactions with owners as owners	36,048	77,155

+ See chapter 19 for defined terms.

Consolidated retained profits

	Current period - \$A'000	Previous corresponding period - \$A'000
1.12 Retained profits (accumulated losses) at the beginning of the financial period	507,873	464,136
1.13 Net profit (loss) attributable to members (<i>item 1.11</i>)	36,053	77,350
1.14 Net transfers to and from reserves	-	-
1.15 Net effect of changes in accounting policies	-	-
1.16 Dividends and other equity distributions paid or payable	(33,072)	(32,852)
1.17 Retained profits (accumulated losses) at end of financial period	510,854	508,634

**Profit restated to exclude
Amortisation of goodwill**

	Current period \$A'000	Previous corresponding period \$A'000
1.18 Profit (loss) from ordinary activities after tax before outside equity interests (<i>items 1.7</i>) and amortisation of goodwill	36,724	78,021
1.19 Less (plus) outside +equity interests	-	-
1.20 Profit (loss) from ordinary activities after tax (before amortisation of goodwill) attributable to members	36,724	78,021

Profit (loss) from ordinary activities attributable to members

	Current period - \$A'000	Previous corresponding period - \$A'000
1.21 Profit (loss) from ordinary activities after tax (<i>item 1.7</i>)	36,053	77,350
1.22 Less (plus) outside +equity interests	-	-
1.23 Profit (loss) from ordinary activities after tax, attributable to members	36,053	77,350

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Revenue and expenses from ordinary activities

AASB 1004 requires disclosure of specific categories of revenue and AASB 1018 requires disclosure of expenses from ordinary activities according to either their nature or function. Entities must report details of revenue and expenses from ordinary activities using the layout employed in their accounts. See also items 12.1 to 12.6

	Current period - \$A'000	Previous corresponding period - \$A'000
1.24 Details of revenue and expenses		
<u>Revenue items</u>		
Sales revenue	596,815	669,192
Other revenue	5,019	4,190
Dividend/distribution income	180	180
Proceeds from disposal of assets	16	687
Interest income (<i>item 12.1</i>)	<u>1,282</u>	<u>1,145</u>
Total	603,312	675,394
<u>Expense items</u>		
Staff costs	208,106	212,172
Newsprint and paper	107,399	104,065
Distribution and other production costs	66,393	74,217
Promotion and advertising costs	26,036	32,269
Amortisation of intangibles (<i>item 2.3</i>)	671	671
Other expenses	<u>72,897</u>	<u>84,771</u>
Total	481,502	508,165

+ See chapter 19 for defined terms.

Intangible and extraordinary items

		<i>Consolidated – current period</i>			
		Before tax \$A'000 (a)	Related tax \$A'000 (b)	Related outside +equity interests \$A'000 (c)	Amount (after tax) attributable to members \$A'000 (d)
2.1	Amortisation of goodwill	671	-	-	671
2.2	Amortisation of other intangibles	-	-	-	-
2.3	Total amortisation of intangibles	671	-	-	671
2.4	Extraordinary items (details)	-	-	-	-
2.5	Total extraordinary items	-	-	-	-

Comparison of half year profits

(Preliminary final report only)

		Current year - \$A'000	Previous year - \$A'000
3.1	Consolidated profit (loss) from ordinary activities after tax attributable to members reported for the 1st half year (item 1.23 in the half yearly report)	N/A	N/A
3.2	Consolidated profit (loss) from ordinary activities after tax attributable to members for the 2nd half year	N/A	N/A

+ See chapter 19 for defined terms.

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Statement of Financial Position		At end of current period \$A'000	As shown in last annual report \$A'000	As in last half yearly report \$A'000
Current assets				
4.1	Cash	83,987	8,542	14,102
4.2	Receivables	216,977	226,737	220,644
4.3	Investments	70,000	-	-
4.4	Inventories	27,994	24,973	24,926
4.5	Other (provide details if material)	-	-	-
4.6	Total current assets	398,958	260,252	259,672
Non-current assets				
4.7	Receivables	4,511	5,314	8,675
4.8	Investments (equity accounted)	4,358	4,184	4,184
4.9	Other investments	13,428	14,491	13,744
4.10	Inventories	-	-	-
4.11	Exploration and evaluation expenditure capitalised (see para .71 of AASB 1022)	-	-	-
4.12	Development properties (*mining entities)	-	-	-
4.13	Other property, plant and equipment (net)	672,878	651,777	602,613
4.14	Intangibles (net)	1,272,125	1,278,431	1,277,508
4.15	Other (FITB)	38,469	57,719	56,594
4.16	Total non-current assets	2,005,769	2,011,916	1,963,318
4.17	Total assets	2,404,727	2,272,168	2,222,990
Current liabilities				
4.18	Payables	148,490	158,657	151,629
4.19	Interest bearing liabilities	153,673	308,000	125,000
4.20	Provisions	72,543	98,742	97,252
4.21	Other (provide details if material)	-	-	-
4.22	Total current liabilities	374,706	565,399	373,881
Non-current liabilities				
4.23	Payables	432	-	-
4.24	Interest bearing liabilities	555,936	466,334	618,304
4.25	Provisions	87,394	99,451	96,982
4.26	Other (provide details if material)	-	-	-
4.27	Total non-current liabilities	643,762	565,785	715,286
4.28	Total liabilities	1,018,468	1,131,184	1,089,167
4.29	Net assets	1,386,259	1,140,984	1,133,823

+ See chapter 19 for defined terms.

Statement of Financial Position continued

Equity				
4.30	Capital/contributed equity	870,495	628,196	620,130
4.31	Reserves	4,910	4,915	5,059
4.32	Retained profits (accumulated losses)			
		510,854	507,873	508,634
4.33	Equity attributable to members of the parent entity	1,386,259	1,140,984	1,133,823
4.34	Outside +equity interests in controlled entities	-	-	-
4.35	Total equity	1,386,259	1,140,984	1,133,823
4.36	Preference capital included as part of 4.33	250,000	-	-

Exploration and evaluation expenditure capitalised

To be completed only by entities with mining interests if amounts are material. Include all expenditure incurred regardless of whether written off directly against profit.

		Current period \$A'000	Previous corresponding period - \$A'000
5.1	Opening balance	-	-
5.2	Expenditure incurred during current period	-	-
5.3	Expenditure written off during current period	-	-
5.4	Acquisitions, disposals, revaluation increments, etc.	-	-
5.5	Expenditure transferred to Development Properties	-	-
5.6	Closing balance as shown in the statement of financial position (item 4.11)	-	-

Development properties

(To be completed only by entities with mining interests if amounts are material)

		Current period \$A'000	Previous corresponding period - \$A'000
6.1	Opening balance	-	-
6.2	Expenditure incurred during current period	-	-
6.3	Expenditure transferred from exploration and evaluation	-	-
6.4	Expenditure written off during current period	-	-
6.5	Acquisitions, disposals, revaluation increments, etc.	-	-
6.6	Expenditure transferred to mine properties	-	-
6.7	Closing balance as shown in the statement of financial position (item 4.12)	-	-

+ See chapter 19 for defined terms.

Consolidated statement of cash flows

	Current period \$A'000	Previous corresponding period - \$A'000
Cash flows related to operating activities		
7.1 Receipts from customers	705,937	738,737
7.2 Payments to suppliers and employees	(556,877)	(594,673)
7.3 Dividends received from associates	-	40,443
7.4 Other dividends received	180	180
7.5 Interest and other items of similar nature received	1,282	1,146
7.6 Interest and other costs of finance paid	(19,234)	(24,798)
7.7 Income taxes paid	(49,654)	(66,672)
7.8 Other (redundancy payments)	(7,109)	(640)
7.9 Net operating cash flows	74,525	93,723
Cash flows related to investing activities		
7.10 Payment for purchases of property, plant and equipment	(50,172)	(118,320)
7.11 Proceeds from sale of property, plant and equipment	16	387
7.12 Payment for purchases of equity investments	763	(4,383)
7.13 Proceeds from sale of equity investments	-	300
7.14 Loans to related entities	(453)	-
7.15 Purchase of short term deposits	-	-
7.16 Other		
Payment for intangibles	(5,365)	(1,314)
Payment for purchase of controlled entities	-	(2,400)
7.17 Net investing cash flows	(55,211)	(125,730)
Cash flows related to financing activities		
7.18 Proceeds from issues of *securities (shares, options, etc.)	242,299	967
7.19 Proceeds from borrowings	95,000	(1,020)
7.20 Repayment of borrowings	(159,725)	121,817
7.21 Dividends paid	(51,443)	(51,160)
7.22 Other		
Loans from associated entities	-	(35,052)
7.23 Net financing cash flows	126,131	35,552
7.24 Net increase (decrease) in cash held	145,445	3,545
7.25 Cash at beginning of period (see <i>Reconciliation of cash</i>)	8,542	10,557
7.26 Exchange rate adjustments to item 7.25.	-	-
7.27 Cash at end of period (see <i>Reconciliation of cash</i>)	153,987	14,102

+ See chapter 19 for defined terms.

Non-cash financing and investing activities

Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows are as follows. If an amount is quantified, show comparative amount.

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Reconciliation of cash

Reconciliation of cash at the end of the period (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.	Current period \$A'000	Previous Corresponding Period - \$A'000
8.1 Cash on hand and at bank	63,987	14,102
8.2 Deposits at call	20,000	-
8.3 Bank overdraft		
8.4 Other (provide details) Bank Bills (<i>item 4.3</i>)	70,000	
8.5 Total cash at end of period (<i>item 7.27</i>)	153,987	14,102

Ratios	Current period	Previous corresponding Period
Profit before tax / revenue		
9.1 Consolidated profit (loss) from ordinary activities before tax (<i>item 1.5</i>) as a percentage of revenue (<i>item 1.1</i>)	9.7%	17.2%
Profit after tax / +equity interests		
9.2 Consolidated net profit (loss) from ordinary activities after tax attributable to members (<i>item 1.9</i>) as a percentage of equity (similarly attributable) at the end of the period (<i>item 4.33</i>)	2.6%	6.8%

Earnings per security (EPS)	Current period	Previous corresponding period
10.1 Calculation of the following in accordance with AASB 1027: <i>Earnings per Share</i>		
(a) Basic EPS	4.91¢	10.59¢
(b) Diluted EPS	4.86¢	10.53¢
(c) Weighted average number of ordinary shares outstanding during the period used in the calculation of the Basic EPS	734,889,054	730,693,468
NTA backing (see note 7)	Current period	Previous corresponding period
11.1 Net tangible asset backing per +ordinary security	(18.49) ¢	(19.7) ¢

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Details of specific receipts/outlays, revenues/ expenses

	Current period \$A'000	Previous corresponding period - \$A'000
12.1 Interest revenue included in determining item 1.5	1,282	1,145
12.2 Interest revenue included in item 12.1 but not yet received (if material)	-	-
12.3 Interest costs excluded from borrowing costs, capitalised in asset values	7,848	3,066
12.4 Outlays (except those arising from the +acquisition of an existing business) capitalised in intangibles (if material)	-	-
12.5 Depreciation and amortisation (excluding amortisation of intangibles)	32,701	31,561
12.6 Other specific relevant items not shown in item 1.24 (see note 15)		
Write down of Goodwill	11,000	-

Control gained over entities having material effect

13.1 Name of entity (or group of entities)	N/A
13.2 Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) since the date in the current period on which control was +acquired	\$ N/A
13.3 Date from which such profit has been calculated	N/A
13.4 Profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) for the whole of the previous corresponding period	\$ N/A

+ See chapter 19 for defined terms.

Loss of control of entities having material effect

14.1	Name of entity (or group of entities)	N/A
14.2	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) for the current period to the date of loss of control	N/A
14.3	Date to which the profit (loss) in item 14.2 has been calculated	N/A
14.4	Consolidated profit (loss) from ordinary activities and extraordinary items after tax of the entity (or group of entities) while controlled during the whole of the previous corresponding period	N/A
14.5	Contribution to consolidated profit (loss) from ordinary activities and extraordinary items from sale of interest leading to loss of control	N/A

Reports for industry and geographical segments

Information on the industry and geographical segments of the entity must be reported for the current period in accordance with AASB 1005: Financial Reporting by Segments. Because of the different structures employed by entities, a pro forma is not provided. Segment information should be completed separately and attached to this report. However, the following is the presentation adopted in the Appendices to AASB 1005 and indicates which amounts should agree with items included elsewhere in this report.

The economic entity operates predominantly in Australia in two business segments, publishing and interactive network, within the media industry. The publishing business comprises news, information and entertainment publishing and advertising sales in newspaper, magazine and electronic formats. The interactive network business comprises directories, classified supersites, financial services, auctions, shopping and broadband services.

Details of the entity's segment information is attached to this report.

Dividends (in the case of a trust, distributions)

15.1	Date the dividend (distribution) is payable	15 March 2002
15.2	+Record date to determine entitlements to the dividend (distribution) (ie, on the basis of registrable transfers received by 5.00 pm if +securities are not +CHES approved, or security holding balances established by 5.00 pm or such later time permitted by SCH Business Rules if +securities are +CHES approved)	8 March 2002
15.3	If it is a final dividend, has it been declared? <i>(Preliminary final report only)</i>	N/A

+ See chapter 19 for defined terms.

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Amount per security

		Amount per security	Franked amount per security at 34% tax	Amount per security of foreign source dividend
15.4	<i>(Preliminary final report only)</i> Final dividend: Current year	N/A	N/A	N/A
15.5	Previous year	N/A	N/A	N/A
15.6	<i>(Half yearly and preliminary final reports)</i> Interim dividend: Current year	4.5¢	4.5¢	Nil
15.7	Previous year	4.5¢	4.5¢	Nil

Total dividend (distribution) per security (interim plus final)

(Preliminary final report only)

	Current year	Previous year
15.8 +Ordinary securities	N/A	N/A
15.9 Preference +securities	N/A	N/A

**Half yearly report - interim dividend (distribution) on all securities or
Preliminary final report - final dividend (distribution) on all securities**

	Current period \$A'000	Previous corresponding Period - \$A'000
15.10 +Ordinary securities	33,072	32,852
15.11 Preference +securities	-	-
15.12 Other equity instruments	-	-
15.13 Total	33,072	32,852

The +dividend or distribution plans shown below are in operation.

The company does not have a shareholders dividend plan in operation.

The last date(s) for receipt of election notices for the +dividend or distribution plans

N/A

Any other disclosures in relation to dividends (distributions)

N/A

+ See chapter 19 for defined terms.

Details of aggregate share of profits (losses) of associates and joint venture entities

	Current period \$A'000	Previous corresponding period - \$A'000
16.1 Profit (loss) from ordinary activities before income tax	248	5,649
16.2 Income tax on ordinary activities	74	372
16.3 Profit (loss) from ordinary activities after income tax	174	5,277
16.4 Extraordinary items net of tax	-	-
16.5 Net profit (loss)	174	5,277
16.6 Outside +equity interests	-	-
16.7 Net profit (loss) attributable to members	174	5,277

Material interests in entities which are not controlled entities

The economic entity has an interest (that is material to it) in the following entities. If the interest was acquired or disposed of during either the current or previous corresponding period, indicate date of acquisition ("from xx/xx/xx") or disposal ("to xx/xx/xx").

Name of entity	Percentage of ownership interest held at end of period or date of disposal		Contribution to net profit (loss) (item 1.9)	
	Current period	Previous corresponding period	Current period - \$A'000	Previous corresponding period- \$A'000
17.1 Equity accounted associates and joint venture entities				
AAP Information Services Pty Limited	44.74%	44.74%	174	5,277
17.2 Total			174	5,277
17.3 Other material interests	-	-	-	-
17.4 Total			174	5,277

+ See chapter 19 for defined terms.

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Issued and quoted securities at end of current period

Description includes rate of interest and any redemption or conversion rights together with prices and dates.

Category of *securities	Total number	Number quoted	Issue price per security	Amount paid up per security
18.1 Preference *securities <i>(description)</i>	2,500,000	2,500,000	\$100	\$100
18.2 Changes during current period (a) Increases through issues (b) Decreases through returns of capital, buybacks, redemptions	2,500,000	2,500,000	\$100	\$100
18.3 *Ordinary securities	734,909,595	734,909,595	N/A	N/A
18.4 Changes during current period (a) Increases through issues	10,000 15,000 5,000	10,000 15,000 5,000	\$2.77 \$2.76 \$2.76	\$2.77 \$2.76 \$2.76
(b) Decreases through returns of capital, buybacks	-	-	-	-
18.5 *Convertible debt securities <i>(description and conversion factor)</i>	281	Nil	100	100
18.6 Changes during current period (a) Increases through issues (b) Decreases through securities matured, converted	- -	- -	- -	- -

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18.7 Options <i>(description and conversion factor)</i>	Total number	Number quoted	Exercise Price	Expiry date <i>(if any)</i>
	30,000	-	\$2.84	29 Jan 2002
	140,000	-	\$3.12	3 Sep 2002
	130,000	-	\$3.37	3 Oct 2002
	120,000	-	\$3.15	19 Nov 2002
	720,000	-	\$2.93	27 Feb 2003
	148,000	-	\$2.77	25 Jun 2003
	30,000	-	\$2.76	11 Sep 2003
	400,000	-	\$3.08	19 Nov 2003
	3,500,000	-	\$2.85	16 Dec 2003
	250,000	-	\$3.97	1 Mar 2004
	500,000	-	\$3.97	11 May 2004
	200,000	-	\$4.25	25 Jun 2004
	4,405,000	-	\$4.01	28 Sep 2004
	250,000	-	\$5.66	5 Apr 2005
	20,000	-	\$4.30	29 May 2005
	90,000	-	\$4.41	28 Jun 2005
	300,000	-	\$4.36	19 Sep 2005
	130,000	-	\$3.69	12 Mar 2006
	130,000	-	\$3.58	30 Mar 2006
18.8 Issued during current period	-	-	-	-
18.9 Exercised during current period	10,000	-	\$2.77	25 Jun 2003
	15,000	-	\$2.76	11 Sep 2003
	5,000	-	\$2.76	11 Sep 2003
18.10 Expired during current period	-	-	-	-
18.11 Debentures <i>(totals only)</i>	281	-		
18.12 Unsecured notes <i>(totals only)</i>	-	-		

+ See chapter 19 for defined terms.

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Comments by directors

Comments on the following matters are required by ASX or, in relation to the half yearly report, by AASB 1029: Interim Financial Reporting. The comments do not take the place of the directors' report and statement (as required by the Corporations Law) and may be incorporated into the directors' report and statement. For both half yearly and preliminary final reports, if there are no comments in a section, state NIL. If there is insufficient space to comment, attach notes to this report.

Basis of accounts preparation

If this report is a half yearly report, it is a general purpose financial report prepared in accordance with the listing rules and AASB 1029: Interim Financial Reporting. It should be read in conjunction with the last +annual report and any announcements to the market made by the entity during the period. [Delete if preliminary final statement.]

Material factors affecting the revenues and expenses of the economic entity for the current period

Refer to the attached press release

A description of each event since the end of the current period which has had a material effect and is not related to matters already reported, with financial effect quantified (if possible)

Refer to the attached press release

Franking credits available and prospects for paying fully or partly franked dividends for at least the next year

Franking credits available total approximately \$527.3 million. The company has declared a fully franked final dividend and is likely to pay fully franked dividends for at least the next year.

Changes in accounting policies since the last annual report are disclosed as follows.
(Disclose changes in the half yearly report in accordance with AASB 1029: Interim Financial Reporting. Disclose changes in the preliminary final report in accordance with AASB 1001: Accounting Policies-Disclosure.)

Nil

Other disclosures

Contingent Liabilities

From time to time, entities in the consolidated entity are sued for defamation and similar matters in the ordinary course of business. The amount of contingency for such actions cannot be determined with any accuracy. However, on the basis of professional advice, the accounts incorporate adequate provision to cover material contingencies.

+ See chapter 19 for defined terms.

Additional disclosure for trusts

19.1 Number of units held by the management company or responsible entity or their related parties.

N/A

19.2 A statement of the fees and commissions payable to the management company or responsible entity.

N/A

Identify:

- initial service charges
- management fees
- other fees

Annual meeting

(Preliminary final report only)

The annual meeting will be held as follows:

Place

N/A

Date

N/A

Time

N/A

Approximate date the ⁺annual report will be available

N/A

Compliance statement

1 This report has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Law or other standards acceptable to ASX (see note 12).

Identify other standards used

2 This report, and the ⁺accounts upon which the report is based (if separate), use the same accounting policies.

3 This report does/~~does not~~* (*delete one*) give a true and fair view of the matters disclosed (see note 2).

⁺ See chapter 19 for defined terms.

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- 4 This report is based on ⁺accounts to which one of the following applies.
(Tick one)
- | | | | |
|--------------------------|---|-------------------------------------|---|
| <input type="checkbox"/> | The ⁺ accounts have been audited. | <input checked="" type="checkbox"/> | The ⁺ accounts have been subject to review. |
| <input type="checkbox"/> | The ⁺ accounts are in the process of being audited or subject to review. | <input type="checkbox"/> | The ⁺ accounts have <i>not</i> yet been audited or reviewed. |
- 5 If the audit report or review by the auditor is not attached, details of any qualifications are attached/will follow immediately they are available* (*delete one*).
(Half yearly report only - the audit report or review by the auditor must be attached to this report if this report is to satisfy the requirements of the Corporations Law.)
- 6 The entity has/~~does not have~~* (*delete one*) a formally constituted audit committee.

Sign here: Date:
(Director/Company Secretary)

Print name:

Notes

- For announcement to the market** The percentage changes referred to in this section are the percentage changes calculated by comparing the current period's figures with those for the previous corresponding period. Do not show percentage changes if the change is from profit to loss or loss to profit, but still show whether the change was up or down. If changes in accounting policies or procedures have had a material effect on reported figures, do not show either directional or percentage changes in profits. Explain the reason for the omissions in the note at the end of the announcement section.
- True and fair view** If this report does not give a true and fair view of a matter (for example, because compliance with an Accounting Standard is required) the entity must attach a note providing additional information and explanations to give a true and fair view.
- Statement of Financial Performance**
Item 1.1 The definition of "revenue" and an explanation of "ordinary activities" are set out in *AASB 1004: Revenue*, and *AASB 1018: Statement of financial performance*.
Item 1.6 This item refers to the total tax attributable to the amount shown in item 1.5. Tax includes income tax and capital gains tax (if any) but excludes taxes treated as expenses from ordinary activities (eg, fringe benefits tax).

+ See chapter 19 for defined terms.

4. **Income tax** If the amount provided for income tax in this report differs (or would differ but for compensatory items) by more than 15% from the amount of income tax *prima facie* payable on the profit before tax, the entity must explain in a note the major items responsible for the difference and their amounts.

5. **Statement of Financial Position**

Format The format of the statement of financial position should be followed as closely as possible. However, additional items may be added if greater clarity of exposition will be achieved, provided the disclosure still meets the requirements of *AASB 1029: Interim Financial Reporting*, and *AASB 1040: Statement of Financial Position*. Banking institutions, trusts and financial institutions identified in an ASIC Class Order dated 2 September 1997 may substitute a clear liquidity ranking for the Current/Non-Current classification.

Basis of revaluation If there has been a material revaluation of non-current assets (including investments) since the last ⁺annual report, the entity must describe the basis of revaluation adopted. The description must meet the requirements of *AASB 1010: Accounting for the Revaluation of Non-Current Assets*. If the entity has adopted a procedure of regular revaluation, the basis for which has been disclosed and has not changed, no additional disclosure is required. Trusts should also note paragraph 10 of *AASB 1029* and paragraph 11 of *AASB 1030: Application of Accounting Standards etc.*

6. **Consolidated statement of cash flows** For definitions of “cash” and other terms used in this report see *AASB 1026: Statement of Cash Flows*. Entities should follow the form as closely as possible, but variations are permitted if the directors (in the case of a trust, the management company) believe that this presentation is inappropriate. However, the presentation adopted must meet the requirements of *AASB 1026*. ⁺Mining exploration entities may use the form of cash flow statement in Appendix 5B.

7. **Net tangible asset backing** Net tangible assets are determined by deducting from total tangible assets all claims on those assets ranking ahead of the ⁺ordinary securities (ie, all liabilities, preference shares, outside ⁺equity interests etc). ⁺Mining entities are *not* required to state a net tangible asset backing per ⁺ordinary security.

8. **Gain and loss of control over entities** The gain or loss must be disclosed if it has a material effect on the ⁺accounts. Details must include the contribution for each gain or loss that increased or decreased the entity’s consolidated profit (loss) from ordinary activities and extraordinary items after tax by more than 5% compared to the previous corresponding period.

⁺ See chapter 19 for defined terms.

9. **Rounding of figures** This report anticipates that the information required is given to the nearest \$1,000. However, an entity may report exact figures, if the \$A'000 headings are amended. If an entity qualifies under ASIC Class Order 98/0100 dated 10 July 1998, it may report to the nearest million dollars, or to the nearest \$100,000, if the \$A'000 headings are amended.
10. **Comparative figures** Comparative figures are the unadjusted figures from the previous corresponding period. However, if there is a lack of comparability, a note explaining the position should be attached.
11. **Additional information** An entity may disclose additional information about any matter, and must do so if the information is material to an understanding of the reports. The information may be an expansion of the material contained in this report, or contained in a note attached to the report. The requirement under the listing rules for an entity to complete this report does not prevent the entity issuing reports more frequently. Additional material lodged with the +ASIC under the Corporations Law must also be given to ASX. For example, a directors' report and declaration, if lodged with the +ASIC, must be given to ASX.
12. **Accounting Standards** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if one) must be complied with.
13. **Corporations Law financial statements** As at 1/7/96, this report may be able to be used by an entity required to comply with the Corporations Law as part of its half-year financial statements if prepared in accordance with Australian Accounting Standards.
14. **Issued and quoted securities** The issue price and amount paid up is not required in items 18.1 and 18.3 for fully paid securities.
15. **Relevant Items** AASB 1018 requires the separate disclosure of specific revenues and expenses which are not extraordinary but which are of a size, nature or incidence that disclosure is *relevant* in explaining the financial performance of the reporting entity. the term "relevance" is defined in AASB 1018. For foreign entities, there are similar requirements in other accounting standards normally accepted by ASX.
16. **\$ Dollars** If reporting is not in A\$, all references to \$A must be changed to the reporting currency. If reporting is not in thousands of dollars, all references to "000" must be changed to the reporting value.

+ See chapter 19 for defined terms.

Reconciliation of Income Tax Expense (Item 1.6)

	Current Period \$A'000
The prima facie tax on operating profit differs from the income tax provided in the financial statements as follows:	
Prima facie tax on profit from ordinary activities (item 1.5)	17,620
Tax effect of Permanent differences:	
Write down of Goodwill (Item 12.6)	3,300
Other	1,761
Income tax expense (item 1.6)	22,681

+ See chapter 19 for defined terms.

Appendix 4B (rule 4.13(b))
Half yearly/preliminary final report

Business Segments	Publishing		Interactive network		Consolidated	
	Dec 2001	Dec 2000	Dec 2001	Dec 2000	Dec 2001	Dec 2000
	6 mths	6 mths	6 mths	6 mths	6 mths	6 mths
	\$A'000	\$A'000	\$A'000	\$A'000	\$A'000	\$A'000
Operating revenue						
Sales to customers outside the economic entity	574,331	644,759	22,484	24,433	596,815	669,192
Other revenue from customers Outside the economic entity	4,787	5,057	428	-	5,215	5,057
Share of equity accounted profits	174	5,277	-	-	174	5,277
Total segment revenue	579,292	655,093	22,912	24,433		
Total consolidated revenue					602,204	679,526
Segment result	85,016	140,727	(26,282)	(24,600)	58,734	116,127
Unallocated expenses					-	-
Consolidated profit (loss) from ordinary activities before tax (equal to item 1.5)					58,734	116,127
Income tax expense					(22,681)	(38,777)
Consolidated entity profit from ordinary activities after income tax expense					36,053	77,350

+ See chapter 19 for defined terms.

Business Segments	Publishing		Interactive network		Consolidated	
	Dec 2001	Dec 2000	Dec 2001	Dec 2000	Dec 2001	Dec 2000
	6 mths	6 mths	6 mths	6 mths	6 mths	6 mths
	\$A'000	\$A'000	\$A'000	\$A'000	\$A'000	\$A'000
Assets						
Segment assets	2,315,664	2,132,668	89,063	90,322	2,404,727	2,222,990
Unallocated assets					-	-
Total assets (<i>equal to item 4.17</i>)					2,404,727	2,222,990
Liabilities						
Segment liabilities	1,004,348	1,074,451	14,120	14,716	1,018,468	1,089,167
Unallocated liabilities					-	-
Total liabilities (<i>equal to item 4.28</i>)					1,018,468	1,089,167
Other segment information:						
Equity method investments included in segment assets	4,358	4,184	-	-	4,358	4,184
Acquisition of property, plant and equipment, intangible assets and other non-current assets	51,101	114,928	3,673	9,089	54,774	124,017
Depreciation	30,256	28,858	1,695	2,095	31,951	30,953
Amortisation	659	607	762	671	1,421	1,278
Non-cash expenses other than depreciation and amortisation	13,407	8,879	11,096	115	24,503	8,994

+ See chapter 19 for defined terms.

Appendix 4B (rule 4.13(b))
Half yearly/preliminary final report

Attachment to 4B	As reported			Adjustments			Underlying Trading Performance	
	Dec 2001	Dec 2000	Note	Dec 2001	Dec 2000	Note	Dec 2001	Dec 2000
	6 mths \$A'000	6 mths \$A'000		6 mths \$A'000	6 mths \$A'000		6 mths \$A'000	6 mths \$A'000
Revenue	602,030	674,249	1	(16)	(687)	6	602,014	673,562
Associate profits	174	5,277	2	-	(5,277)	2	174	-
Expenses	491,832	507,495	3	(11,016)	(687)	7	480,816	506,808
EBITDA	110,372	172,031		11,000	(5,277)		121,372	166,754
Depreciation	33,372	32,231	4	-	-		33,372	32,231
EBIT	77,000	139,800		11,000	(5,277)		88,000	134,523
Net interest expense	18,266	23,673	5	-	-		18,266	23,673
Profit before tax (item 1.5)	58,734	116,127		11,000	(5,277)		69,734	110,850
Tax expense	22,681	38,777					22,681	38,777
Outside equity interest	-	-		-	-		-	-
Net profit (item 1.11)	36,053	77,350		11,000	(5,277)		47,053	72,073

Notes, 2001

1. Item 1.1 [2001: 603,312] less item 12.1 [2001: 1,282]
2. Item 1.4 [2000 comparative only]
3. Item 1.2 [2001: 525,203] less item 2.3 [2001: 671] less item 12.5 [2001: 32,701]
4. Item 2.3 plus item 12.5
5. Item 1.3 less item 12.1
6. Item 1.24 proceeds from asset disposals [2001: 16]
7. Item 12.6 expense item [2001: 11,000] plus item 1.24 proceeds from asset disposals [2001: 16]

+ See chapter 19 for defined terms.

Directors' Declaration

In accordance with a resolution of the directors of John Fairfax Holdings Limited, we state that -

In the opinion of the directors :

- (a) The Appendix 4B and attachments of the consolidated entity:
 - (i) give a true and fair view of the financial position as at 31 December 2001 and the performance for the half-year ended on that date of the consolidated entity; and
 - (ii) comply with Accounting Standard AASB 1029 "Interim Financial Reporting" and Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the board

Jonathan S. Pinshaw
Chairman Finance and Audit Committee

Frederick G. Hilmer
Chief Executive Officer and Director

Sydney, 14 February 2002

Directors' Report

Your directors submit their report for the half-year ended 31 December 2001.

DIRECTORS

The names of the company's directors in office during the half-year end until the date of this report are as below.

Mr Brian Powers (Non-Executive Chairman)
Mr Jonathan Pinshaw (Non-Executive Director)
Mr Mark Burrows (Non-Executive Director)
Sir Roderick Carnegie (Non-Executive Director)
Mr David Gonski (Non-Executive Director)
Mr Frederick G. Hilmer (Chief Executive Officer)
Mrs Julia King (Non-Executive Director)
Mr Dean Wills (Non-Executive Director)
Mr David Shein (Non-Executive Director – resigned 18 September 2001)

REVIEW AND RESULTS OF OPERATIONS

The net profit after tax for the half-year ended 31 December 2001 was \$36,053,000.
Refer to the attached press release for further analysis on the results of operations.

ROUNDING

The amounts contained in this report and in the half-year financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to the company under ASIC Class Order 98/0100. The company is an entity to which the Class Order applies.

Signed in accordance with a resolution of the directors.

Jonathan S. Pinshaw
Chairman Finance and Audit Committee

Frederick G. Hilmer
Chief Executive Officer and Director

Sydney, 14 February 2002