



14 February 2002

FOR IMMEDIATE RELEASE

MEDIA RELEASE

Pacific Access acquires f2's online CitySearch business

f2, the online subsidiary of John Fairfax Holdings Limited [ASX:FXJ] and Pacific Access Pty Limited, the directories subsidiary of Telstra Limited [ASX:TLS], jointly announced today that they had entered into a binding Memorandum of Understanding (MOU) for the sale of f2's online city guide business, CitySearch Australia, for A\$20 million.

In addition, Pacific Access will receive traffic from the f2 Network for the CitySearch sites for a period of three years and f2 will continue to provide content to CitySearch sites for the same period.

Pacific Access regards the CitySearch business as an excellent complement to its existing online business, with obvious sales and production synergies and extending to include a specific lifestyle and entertainment site attractive to a young demographic. Its existing online advertising customer base will be almost doubled overnight to around 20,000 and the number of online users increases by around 50% to 1.15 million (when compared to the existing number of Yellow Pages OnLine users).

The CitySearch print directory, known as "Australia's Internet and Phone Directory" (previously "Big Colour Pages") will remain with f2.

The transaction is subject to all the usual regulatory and legal conditions, and is expected to be closed as soon as practicable.

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