

FAIRFAX TO CLOSE PRINTING OPERATIONS AT SPENCER STREET

MELBOURNE, February 3, 2004 -- John Fairfax Holdings Limited [ASX:FXJ] announced today that it will close its printing operations at Spencer Street, effective March 12. As a result, 86 printing and maintenance employees will be made redundant. The company will honour its contractual obligations to affected staff, and is providing additional career, financial management and other support services.

Mr Fred Hilmer, Chief Executive Officer of Fairfax, said:

"Our staff at Spencer Street have our thanks and appreciation.

"We made every effort to maintain a viable printing business for our community publications at Spencer Street. Unfortunately, continued in-house printing of these papers is now uneconomic given the shift in demand and supply for printing in the Victorian market, particularly over the past year."

The closure of printing operations at Spencer Street will not affect any of the company's publications in Victoria.

-- ENDS --

Note to financial analysts:

It is expected that the net cost of the closure in the second half of the 2004 financial year will be between \$6-10 million. The minimal carrying value of assets at the plant is expected to be covered by transfer and sale of plant and equipment. The company expects to realise net annualised savings of over \$3.5 million from the closure of printing operations at Spencer Street.

Contact: Bruce Wolpe, Corporate Affairs, Fairfax (02) 9282 3640