

AUSTRALIAN METRO PUBLISHING

SYDNEY, 5 April 2017: Fairfax Media Limited [ASX:FXJ] today commenced a process of consultation with its Australian Metro Publishing newsrooms on proposed changes which will complete the major structural editorial changes required to secure the futures of the metropolitan mastheads.

Fairfax Media's Managing Director of Australian Metro Publishing, Chris Janz, said: "With the proposed changes to *The Sydney Morning Herald*, *The Age*, *Brisbane Times* and *WAToday* newsrooms announced today, we will have completed the major structural editorial changes required to secure our metropolitan mastheads.

"The primary focus of Fairfax Media over recent years has been to lay the groundwork for the creation of a sustainable publishing model. We are now within reach of that goal.

"Including non-staff costs the proposal is expected to deliver approximately \$30 million in annualised savings with the majority of these savings expected in the 2018 financial year.

"The changes announced today will prepare us for a stronger future, with a business focused on growth and innovation, and an unwavering commitment to quality, independent journalism.

"Our publications will be genuine digital businesses with the capabilities and cost base to best operate in the current media environment. We will be introducing an innovative mix of new products to deliver our audience focused, quality journalism and maximise our revenue opportunities. We will continue to print for many years, so long as our newspapers have an audience and advertisers."

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Contact:

Brad Hatch
Director of Communications
+61 2 9282 2168