



FAIRFAX MEDIA DISAPPOINTED WITH RE-RATING BY STANDARD & POOR'S

SYDNEY, 14 May, 2009: Fairfax Media Limited [ASX:FXJ] has been advised by Standard & Poor's that it has downgraded the company's credit rating to BB+(Stable Outlook).

Brian McCarthy, Chief Executive Officer and Managing Director of Fairfax Media Limited said. "Although we are disappointed with the decision of Standard & Poor's we are confident that our diversified market positions, strong balance sheet and operational focus will allow us to weather the current economic conditions and to take advantage of any upturn when it occurs.

"The Company remains comfortably within its various financial covenants."

Due to this change in credit rating, some margins under certain financing facilities are increased with a consequential increase in net interest expense in the 2010 financial year of approximately \$10 million.

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