

**Form 603
Corporations Act 2001
Section 671B**

Notice of initial substantial holder

To: Fairfax Media Limited
ACN: 008 663 161
ASX Code: FXJ

1. Details of substantial holder

Name: IOOF Holdings Limited
ACN: 100 103 722

This notice is given by IOOF Holdings Limited on behalf of itself and its subsidiaries.

The holder became a substantial shareholder on: 25/08/2011

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate had a relevant interest in on the date the substantial holder is as follows:

Class of securities	Number of securities	Person's votes	Voting Power
Ordinary	117,884,540	117,884,540	5.012%

3. Details of present registered holders

The persons registered as holders of the securities are as follows:

Holder	Registered holder of securities	Person Entitled to be holder	Nature of relevant interest	Class & Number (Ord)	Person's votes
Perennial Investment Partners Limited (ACN 087 901 620)	Northern Trust		Investment Manager	5,984,674	5,984,674

Perennial Investment Partners Limited (ACN 087 901 620)	NAB Asset Servicing		Investment Manager	57,259,761	57,259,761
Perennial Investment Partners Limited (ACN 087 901 620)	JP Morgan		Investment Manager	25,001,948	25,001,948
Perennial Investment Partners Limited (ACN 087 901 620)	JB WERE		Investment Manager	497,956	497,956
Perennial Investment Partners Limited (ACN 087 901 620)	Citigroup		Investment Manager	18,668,116	18,668,116
Perennial Investment Partners Limited (ACN 087 901 620)	BNP		Investment Manager	10,421,199	10,421,199
IOOF Investment Management Limited (ACN 006 695 021)	NAB Asset Servicing		Investment Manager	50,886	50,886

4. Consideration

The consideration paid for each relevant interest and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Date	Person	Nature	Consideration	Class & number (ord)	Person's votes
28/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 49.40	- 50	- 50
30/06/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 648,141.11	- 649,785	- 649,785
4/07/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,084,951.72	- 1,086,617	- 1,086,617
13/07/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 129.49	136	136
14/07/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 41,899.57	- 46,145	- 46,145
18/07/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,600.88	- 3,914	- 3,914
3/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 34,775.87	- 41,003	- 41,003
4/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,576.74	- 4,159	- 4,159
5/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 17,797.37	- 21,649	- 21,649
9/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 94,645.63	- 128,731	- 128,731
10/08/2011	IOOF Investment Management Limited (ACN 006 695 021)	Sold on market	-\$ 12,780.00	- 9,000	- 9,000

10/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 1,426,956.26	- 1,829,384	- 1,829,384
11/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 193,177.72	- 254,893	- 254,893
15/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,812.61	3,598	3,598
16/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 68,080.78	- 86,493	- 86,493
17/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Sold on market	-\$ 3,967.40	- 4,780	- 4,780
18/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 158.44	185	185
23/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 40,222.93	56,150	56,150
24/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 2,828,668.86	3,704,538	3,704,538
25/08/2011	Perennial Investment Partners Limited (ACN 087 901 620)	Purchased on market	\$ 948,838.92	1,222,917	1,222,917

5. Associates

Name & ACN	Nature of association
Not applicable	

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
IOOF Holdings Limited	Level 6, 161 Collins Street Melbourne VIC 3000
Perennial Investment Partners Limited	Level 24, 303 Collins Street Melbourne VIC 3000
IOOF Investment Management Limited	Level 6, 161 Collins Street Melbourne VIC 3000
Fairfax Media Limited	Level 5, 1 Darling Island Rd Pyrmont, NSW 2009