

PRESS RELEASE

Hannan Family acquires remaining interests in the IPMG Printing Group, Eastern Suburbs Newspapers Group, FPC Magazine Group and NDD Distribution

Tuesday, 1 July 2003

The Hannan family today announced that they had entered into a binding agreement to acquire the remaining 50% of the IPMG printing business, the Eastern Suburbs Newspapers Group, FPC Magazines and NDD Distribution from Marinya, a company controlled by the JB and TV Fairfax families.

The Hannan family publishing business was established in 1934 and since 1961 the printing and publishing businesses have been in partnership. Initially the partnership was with a combination of the Packer family and John Fairfax Group interests until 1985 and from 1985 to 1987 a partnership of the Hannan family and John Fairfax Group. In 1988 Marinya acquired the John Fairfax Group interests and became an equal partner in the businesses.

It is in this later period that the Group has achieved its most significant growth. The business employs over 2,400 full time staff with total Group annual revenues of over \$600 million.

IPMG Printing is one of the two leading printers in Australia, superbly equipped with the world's latest technology across its eastern seaboard plants. Eastern Suburbs Newspapers, trading as **FPC Courier** publishes eight community lifestyle publications including the *Wentworth Courier*. **FPC Magazines** publishes 20 consumer magazines. Among the more recent additions have been *Australian Good Taste, delicious.* and the *Vogue* titles under licence from Conde Nast International. **NDD** is the Group owned magazine marketing, merchandising and distribution company.

Mr Frank Hannan, Chairman of the Hannan holding company, said *"Today is a significant milestone for the Hannan family who have spent many years building this business in partnership with the Fairfax family. We are excited about the opportunity to take this business forward in the years ahead."*

Mr John Fairfax, Chairman of Marinya Media, said *"We have together built a tremendous business. We received an offer from the Hannan family to acquire our equity in the Group which we consider to be in the best interests of our family. We leave the partnership after many happy and fruitful years. It has been a period where the group has grown significantly. We are proud to have been associated with its professional development and to have worked as two families committed to the publishing and printing industry. We remain envious of the Hannan family being in a position to totally own such an outstanding operation."*

The terms of the transaction have not been disclosed and as a private company no further comments will be made.

More information on the businesses products and services can be found at www.fpc.com.au or www.ipmg.com.au

Caliburn Partnership advised on the transaction.

For further information, please contact Mr Simon Mordant, Joint Chief Executive, Caliburn Partnership (02) 9229 1408.