

SALE OF US AGRICULTURAL MEDIA BUSINESS TO PENTON MEDIA

SYDNEY, **14 November 2012:** Fairfax Media Limited [ASX:FXJ] today announced the sale of its specialist agricultural media businesses in the United States to Penton Media.

Penton's acquisition of Fairfax's Rural Press (USA) Ltd includes the Farm Progress and Miller Publishing Company businesses which sat outside of Fairfax's main integrated asset focus in Australia and New Zealand.

Fairfax has taken the opportunity to further strengthen its balance sheet, with the transaction completed for cash consideration of US\$79.9 million.

Rural Press acquired the Farm Progress and Miller Publishing businesses in 1997. Farm Progress operates a portfolio of agricultural assets, including a number of leading agricultural tradeshows.

Penton is the natural owner of these very successful assets as the group goes about further expanding its existing agricultural information business in North America. The businesses being acquired will continue to excel under Penton's management.

Penton is owned by MidOcean Partners and Wasserstein & Co private equity firms.

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