

FAIRFAX SELLS STAYZ TO HOMEAWAY FOR A\$220 MILLION

SYDNEY, 4 December 2013: Fairfax Media Limited [ASX:FXJ] (**Fairfax**) is pleased to announce that following a competitive sale process it has entered into an agreement to sell 100% of Stayz Pty Limited (**Stayz**), a wholly-owned subsidiary, to HomeAway Australia Holdings Pty Ltd, that is in turn a wholly-owned subsidiary of HomeAway Inc. (**HomeAway**). The total proceeds from the transaction will be approximately A\$220 million, representing a multiple of 16.8x FY13 EBITDA.

Chief Executive Officer and Managing Director Greg Hywood said: “Stayz has been a very successful business for Fairfax since we acquired it in 2005. We have grown the business significantly over the years and we are proud of the job the Stayz management team have done. The value we have received today reflects this.

“We believe Stayz’s future development is better suited to HomeAway, a business with global reach, resources and expertise in the holiday rental space. HomeAway are well placed to further expand Stayz and best serve Australian holiday home owners and their guests.

“HomeAway will be a great steward for the Stayz business, providing new opportunities for Stayz’s staff and an enhanced experience for Stayz’s customers.”

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