

SE Business
HD **Fairfax spends big on suburban affairs**
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YOU can say what you like about Fairfax Media, but the **company** sure does like keeping media mogulettes in the style to which they'd like to become accustomed.

If Fairfax succeeds in buying the half of alleged drink-driver Antony Catalano's Metro Media Publishing it doesn't already own at the price speculated yesterday, it will have spent a whopping \$177 **million** buying suburban Melbourne newspaper groups in the past decade.

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In a Christmas present to Catalano and his partners, the deal, first flagged by The Australian in September and explored in detail by Fairfax's own papers yesterday, will reportedly see Fairfax pay \$75m for full control of MMP.

This is on top of the \$35m it paid in 2011 for its initial 50 per cent **stake** in a deal that saw it tip its existing Fairfax Community Network papers into the JV.

And where did the FCN business come from? Much of it descends from Eric Beecher's Text Media, which Fairfax bought for \$67m in 2003.

The deal was first let slip by an MMP exec boasting at a Porsche dealership, who can now go ahead with his **purchase**. After all, \$177m is a lot of Porsches — or Greg Hywood-style Maseratis.

A familiar line WORKERS at a Perth PR agency and a South African volunteer group are getting **coal** for Christmas, courtesy of BHP Billiton's new spin-off **company**.

The spin-off, South32, is named after the latitude of the **company's** major **operations** in Australia and South Africa. Unfortunately, not an original idea: there's already Perth comms agency 32 Degrees South and Volunteer Africa 32° South, based in **Chintsa**, on the South African coast.

"I guess we don't really factor into BHP Billiton's thinking on this," 32 Degrees South CEO Paula Taylor told Margin Call.

She's still a BHP fan, saying the miner had "done a lot for Perth and Australia".

On the other side of the world, Volunteer Africa 32 South's website boasts it has been operating since 2004.

Meanwhile, other businesses named after latitudes best brace for mistaken identity-related hilarity. Among them are clothing label 38° South and a bar on Hobart's Elizabeth Street pier, 42 Degrees South.

Toasting success A TIE-LESS UBS Australasia boss Matthew Grounds and his investment banking chief Anthony Sweetman were holding court in one of the main tables at Sydney's Rockpool restaurant yesterday with Challenger CEO Brian Benari and his crew.

Benari would surely have been toasting the good leg-up for his annuities business given by the Murray review, while Grounds and Benari might have been talking up the skills of former Challenger boss Dominic Stevens in pulling together News Corporation, James Packer and Kerry Stokes to invest in payments provider Society One. Grounds himself secured a warm welcome backslap and handshake from Rockpool ponytail Neil Perry.

Also spotted was Yellow Brick Road boss and founder Mark Bouris, who was deep in conversation with Catalano. Who drove?

Combined spin IAN Smith's Bespoke Approach and Andrew Butcher's Butcher & Co are combining to form a corporate comms **company** boasting enough spin to power a small city.

On New Year's Day, Butcher is shutting down his operation in favour of a quarter share in Bespoke alongside Smith, Nick Bolkus and Alexander Downer.

"Enough of this Butcher & Co stuff — I want to take my name off the wall and go back to anonymity," he said. "We've already got quite a few clients that we work on together." But what of the other spin shop with whom Bespoke and Butcher had a loose alliance, Sue Cato's Cato Counsel?

"Cato works too hard for us to **merge** with her," Butcher said.

No sound from AMP DOESN'T the boss of "fifth pillar" AMP, Craig Meller, care about the Murray inquiry? Everyone else has put their case but the biggest non-bank group has been slow to react.
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