

NOTES TO THE FINANCIAL STATEMENTS

FAIRFAX MEDIA LIMITED AND CONTROLLED ENTITIES FOR THE PERIOD ENDED 30 JUNE 2013

5. DISCONTINUED OPERATIONS

On 21 December 2012, the Group disposed of its remaining 51% interest in Trade Me Group Ltd for proceeds of A\$605.5 million net of transaction fees.

The Trade Me business had its own operating segment within the segment reporting disclosures (refer Note 37).

As at 30 June 2013, the Trade Me business has been classified as a discontinued operation. The financial information presented below is for the period ended 21 December 2012 and the comparative period is for the year ended 24 June 2012.

	2013 \$'000	2012 \$'000
Total revenue and income	60,871	114,243
Share of net profits of associates and joint ventures	-	435
Expenses	(21,229)	(34,694)
Net profit before income tax expense	39,642	79,984
Income tax expense	(11,205)	(21,002)
Net profit after income tax expense	28,437	58,982
Gain on sale of discontinued operations *	283,444	-
Income tax expense	-	-
Net profit from discontinued operations after income tax expense	311,881	58,982

* The gain on sale is associated with the disposal of the Group's 51% interest in Trade Me Group Ltd. Previous disposals of the Group's interest in this entity have resulted in a gain on sale of \$182.8 million recorded in equity as an acquisition reserve while the Group still retained control.

	2013 ¢ PER SHARE	2012 ¢ PER SHARE
Earnings per share		
Basic earnings per share from discontinued operations	13.3	2.5
Diluted earnings per share from discontinued operations	13.3	2.5

	2013 \$'000	2012 \$'000
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Cash flows of discontinued operations

The net cash flows incurred by discontinued operations are as follows:

Operating	27,010	56,489
Investing	(4,020)	(21,275)
Financing	(26,894)	(9,393)
Net cash (outflow)/inflow	(3,904)	25,821