

## Message to MMP staff from Antony

Dear Colleagues

I have today accepted an offer from Fairfax Media to become CEO of the Domain Group. As you know, I have been passionately involved in the real estate publishing industry for a long time and I am extremely excited at the opportunity to steer Australia's largest multi-media real estate publishing business. The Domain Group of businesses is one of the most important business units within Fairfax Media and its future success is critical to the continued growth of Fairfax.

While my day-to-day responsibilities will shift to a focus on growing Fairfax's Domain business, some things will not change. I will retain oversight of Metro Media Publishing in the new position. I will still be based at Park Street and will work closely with the MMP Real Estate Sales Director, John Ioannou, and the real estate team that manages Fairfax's Domain real estate sales.

Importantly, I will also continue as an MMP board member and shareholder. I will continue to deal with our key agent partners in my new role and will retain a close interest in the products and people who have made MMP such a successful business.

As a result, I am delighted that Trent Casson will be promoted to the position of Chief Operating Officer of the MMP Group and will lead the business through the exciting opportunities that lie ahead. Trent was one of MMP's founding shareholders. He has been by my side all the way and has been a major part of the growth of MMP. He has done an outstanding job since we launched and has been a key driver of the success of the merger with FCN in the past 15 months as General Manager Sales, Marketing and Editorial.

This new structure allows an orderly transition and continuity within the business.

MMP's relationship with Domain has driven substantial benefits for both Fairfax and MMP. In Melbourne, MMP has increased Domain sales year on year by 37 per cent. MMP's sales growth of Fairfax's Domain assets in Melbourne has been staggering. While Domain's growth nationally is in excess of 30 per cent year on year, MMP sales growth of Domain assets in Melbourne has far and away exceeded Domain's national growth - making it the best performing division in the country.

The merger of MMP with FCN is complete and the outcome has exceeded all expectations. Our business is in brilliant shape and growing rapidly.

MMP is now Melbourne's largest privately owned multi-media business. We reach more than 1 million homes every week through our stable of gloss magazines and newspapers. We talk to hundreds of thousands of readers online. And our foray into the real estate digital world through [reviewproperty.com.au](http://reviewproperty.com.au) has transformed MMP into a truly multi-media business with multiple audience touch points. In a very short period, MMP has diversified its media assets and created long-term, sustainable revenue streams. The business is on track to generate more than 20 per cent of its earnings from its digital ventures. That itself is a remarkable achievement in such a short time, but what is even more pleasing is that we are achieving that digital growth while growing the profitability of our print assets. I can't think of another media business that can make the same claim.

Since July last year when MMP merged its business with FCN, we have undergone extraordinary changes. We have built new publishing systems, relocated offices and launched new publications. We have also had to make some tough decisions, but more than 12 months later MMP is better positioned than it has ever been. We have incredibly

talented staff, the best products in market, a diverse range of multi-media assets and a profit line that reflects the exceptional work that has been done across the board.

One of our key strengths is a depth and breadth of management skills, and I am confident that with an orderly transition, MMP is in very safe hands.

I would like to congratulate Trent on his appointment. I owe him an enormous gratitude for his support since we launched just over three years ago. He is an amazing talent who has played a critical role in driving the financial success of the business. But more significantly, he is a great leader who has played a key role in helping build a culture at MMP that I am very proud of and which makes it a great place to work.

I look forward to him receiving the same support and encouragement as I was privileged to enjoy from all of you. I thank you for your loyalty, dedication, commitment and friendship, and I look forward to watching MMP continue to grow from strength to strength.

Kind regards

Antony

