

**FAIRFAX**  
*News Release*  
*Stock Symbol: FFH*

**TORONTO, February 4, 1998**

**FINANCIAL RESULTS**  
**FOR THE YEAR ENDED DECEMBER 31, 1997**  
*\$000s*

	<u>Fourth Quarter</u>		<u>Year</u>	
	<u>Latest</u>	<u>Year Ago</u>	<u>Latest</u>	<u>Year Ago</u>
Total revenue	510,810	463,340	2,088,307	1,475,815
Net earnings	66,700	74,866	232,498	150,820
Net earnings per share	\$6.02	\$7.47	\$21.59	\$15.36

Net earnings for the year increased 54% to \$232.5 million from \$150.8 million last year. Net earnings per share increased 41% to \$21.59 for the year compared to \$15.36 last year.

The increased earnings for the year were due to significantly higher interest and dividend income as well as higher realized gains.

There were 10.8 million weighted average shares outstanding during 1997 compared to 9.8 million last year.

Fairfax Financial Holdings Limited is a financial services holding company which, through its subsidiaries, is engaged in property, casualty and life insurance and reinsurance, investment management and insurance claims management.

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