

FAIRFAX *News Release*

Stock Symbol: FFH

TORONTO, May 3, 2001

FINANCIAL RESULTS FOR THE THREE MONTHS ENDED MARCH 31, 2001

(\$000s)

	First Quarter	
	<u>Latest</u>	<u>Year Ago</u>
Total revenue	1,528,299	1,487,141
Net earnings	30,897	35,948
Net earnings per share	\$2.11	\$2.58

Net earnings for the quarter decreased 14% to \$30.9 million from \$35.9 million last year. Net earnings per share for the quarter decreased to \$2.11 per share from \$2.58 per share last year.

The earnings decrease in the first quarter was due to lower interest and dividend income on a lower average investment portfolio arising from 2000 net claims payments, partially offset by higher realized capital gains.

There was 13.1 million weighted average shares outstanding in the first quarter of 2001 compared to 13.3 million in 2000.

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