



Independent
News & Media PLC

UPDATE ON ONGOING REFINANCING DISCUSSIONS

Ticker: (Bloomberg) INM.ID/ INM.LN and (Reuters) INME.I/ INME.L

Dublin – 22nd June, 2009: Independent News & Media PLC (“INM” and/ or the “Company”), based on media queries received and in line with its disclosure obligations, confirms that discussions with its syndicate of banks (“Banks”), with the ad-hoc committee of holders of the €200 million 5.75% guaranteed bonds due 2009 (“Bonds”), and certain of INM's principal shareholders are continuing.

While the outcome of these discussions remains uncertain at this time, recent discussions have shown a willingness on the part of the stakeholders to reach a consensual solution. As part of these discussions, the Company has put forward a comprehensive refinancing proposal - while not yet agreed by any stakeholder - which will require all stakeholders making some necessary material concessions in order to achieve significant deleveraging for INM. One element of this proposal involves INM seeking to raise some capital, subject to shareholder approval, by way of a deeply-discounted rights offering in order to partly repay the Bonds.

The current standstill period expires on 26th June 2009 and all stakeholders are currently involved in constructive discussions with a view to an appropriate extension of the standstill terms, likely to be to 24th July 2009, to facilitate a consensual solution.

Further announcements in relation to the standstill, and any further developments, will be made in due course.

ENDS