



Independent  
News & Media PLC

## Completion of Disposal of INM Outdoor

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

**Dublin – 14<sup>th</sup> December, 2009:** Independent News & Media PLC ('INM' or 'the Company') announces that it has now completed the disposal of its 100% interest in INM Outdoor ('INMO'), its South African outdoor media company, to a pan-African private equity investor group led by Helios Investment Partners (the "Transaction"). This follows shareholder approval on November 13<sup>th</sup> in which 99.92% of voting shareholders, voted in favour of the disposal.

The Transaction has realised gross cash proceeds of ZAR 1,100 million (approximately €8 million), with net proceeds (after fees and taxes) expected to be approximately €5 million, being used to pay down Senior Debt.

The completion of this disposal brings the total proceeds raised from disposals by INM in 2009 to approximately €150 million, representing an overall 10x EBITDA multiple for the businesses disposed of, and achieving in full the target originally set out by the Company earlier this year to raise that amount for deleveraging purposes by means of the divestiture of non-strategic core assets or of those assets whose disposal would not impact adversely on the existing operating divisions.

This disposal strategy, together with the successful completion of the Group's Restructuring allows the INM Group to retain its global diversity and strong multimedia mix, while providing a stable and secure financial platform, with a combined €350 million reduction in Debt, from which to leverage the Group's businesses as economic conditions recover.

ENDS

14<sup>th</sup> December, 2009