



Independent
News & Media PLC

Sale of Partial Holding in Jagran Prakashan Limited

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

8th March 2010 - Dublin/London: Independent News & Media PLC (“**INM**” or “**the Company**”) announces that it has sold 23.5 million ordinary shares in Jagran Prakashan Limited (“**JPL**”) on the Bombay and National Stock Exchanges in India.

This sale represents approximately 7.8% of the issued share capital of JPL and reduces INM’s holding in JPL to 5.7% (previously 13.5%). The proceeds from this share sale are approximately €42 million, which will be used to pay down bank debt.

Having originally invested €28.5 million to acquire its stake in 2005, following this share sale, INM’s remaining holding in JPL is worth c. €33 million at the current market price. In addition, INM has received disposal proceeds of approx. €64 million from a combination of this disposal and its disposal in July 2009.

The Company continues to hold its remaining shares in JPL. JPL has a leading market position in the fast-growing Indian newspaper market and is the publisher of Dainik Jagran, India's largest read daily newspaper with a total readership of 54.58 million readers (source: IRS 2009 R2). JPL’s gross assets as at 31 March 2009 were INR9.16 billion and it reported profit before tax of INR1.35 billion in respect of the year ended 31 March 2009.

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For further information:

Gavin O’Reilly	Chief Executive Officer	+353 1 466 3200
Vincent Crowley	Chief Operating Officer	+353 1 466 3200
Dónal Buggy	Chief Financial Officer	+353 1 466 3200

Media

Pat Walsh	Rory Godson/Paul Durman
Murray Consultants (Dublin)	Powerscourt (London)
Tel: +353 1 498 0300	Tel: +44 20 7250 1446

Investors and Analysts

Mark Kenny/Jonathan Neilan
K Capital Source (Dublin)
Tel: +353 1 663 3680
Email: INM@kcapitalsource.com