

FOR IMMEDIATE RELEASE

5th December 2003

INDEPENDENT NEWS & MEDIA PLC AUSTRALASIAN SUBSIDIARY
EXPANDS BOARD AND ISSUES OPERATIONS UPDATE

Independent News & Media PLC's ['INWS.I'] 40.7% owned Australasian subsidiary, APN News & Media Limited ['ASX:APN'] today announced the appointment of two new non-executive Directors to the company's Board and updated the market on a number of other operational matters.

Board Appointments

Mr John Maasland and Mr Peter Cosgrove have been appointed to the Board.

Mr Maasland, 61, of Auckland, is chairman of Carter Holt Harvey, New Zealand's largest forestry and timber company and the second largest firm listed on the New Zealand Stock Exchange. Mr. Maasland has extensive business experience in the media industry and in New Zealand, and serves on a number of company and public boards. He is also chairman of the ASEAN New Zealand Combined Business Council and Chairman & Trustee of the Royal New Zealand Ballet.

Mr Cosgrove, 50, is the founder of the Buspak group of companies in Australia, New Zealand and Hong Kong, and has more than 20 years' experience in the outdoor advertising industry. He is non-executive chairman of Buspak Hong Kong, as well as non-executive deputy chairman of Clear Media Limited, which is listed on the Stock Exchange of Hong Kong. He is also a director of Independent News & Media PLC.

Australian Posters

In August, APN announced the restructure of its Outdoor Advertising division, which included the planned sale of its Australian Posters operation. The sale process is progressing and the company is confident of a satisfactory outcome.

New Zealand Radio

The Radio Network in New Zealand, which is 50% owned by APN, has provisionally acquired an additional FM radio licence in the Auckland market for NZ\$6.5 million. The licence was bought in an auction of broadcasting spectrum conducted by the New Zealand Government, and is subject to final confirmation by the Ministry of Economic Development. TRN already operates six FM licences in Auckland and 94 stations in total across New Zealand.

Refinancing completed

The refinancing of the Company's banking facilities foreshadowed at the time of the announcement of the half year results has reached its final stage and will be completed by the end of December.

Final documentation is being completed with the new seven-member bank group.

The new arrangements will result in significant savings for the group and, together with the interest savings arising from the additional A\$100m equity raised in August, will result in reduced interest charges of A\$10m on an annualised basis.

Trading

Trading in November across the group continued the positive trend experienced in the Third Quarter. As stated in the trading update issued on October 23 2003, the company remains confident of matching or exceeding the then consensus Net Profit After Tax forecast of A\$100 million for the current year.

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