

FOR IMMEDIATE RELEASE

4th December 2003

INDEPENDENT NEWS & MEDIA PLC

ISSUE OF GUARANTEED SUBORDINATED NOTES

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN THE UNITED STATES (OR TO U.S. PERSONS) OR IN ANY OTHER JURISDICTION IN WHICH OFFERS OR SALES WOULD BE PROHIBITED BY APPLICABLE LAW.

Independent News & Media PLC (“INM”) announces that it is raising €125 million through the issue of 8% subordinated notes (due in 2008) by Independent News & Media Finance (Ireland) plc. The notes are guaranteed by INM on a subordinated basis. The issue, which was over-subscribed, enables INM to repay part of the Group’s senior indebtedness and may be used for general corporate purposes. The transaction is scheduled to close on December 10, 2003, subject to customary conditions.

The issue was arranged and lead managed by Davy Stockbrokers, with NCB Stockbrokers as Senior Co-Manager.

The notes have not been registered under the Securities Act or any state securities laws and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws. The notes were sold to European institutional investors.

This press release does not and will not constitute an offer to sell or the solicitation of an offer to buy the notes.

ENDS

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