



Agreement to Dispose of Verivox

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

Dublin – 7th December, 2009: Independent News & Media PLC ('INM' or 'the Company') announces that it has agreed and completed the disposal of its 49% interest in Verivox Holdings Limited ("Verivox"), a German online price comparator for energy and telecom services, to VVX Investments Ltd, a wholly owned subsidiary of Oakley Capital Private Equity LP (the "Transaction").

The Transaction will realise gross cash proceeds of €18.3 million, including repayment by Verivox to INM of a €2.3 million loan prior to 31 March, 2010, with an additional €1 million additional consideration payable in 2010 conditional on Verivox achieving targeted EBITDA for 2009. The initial net proceeds of the Transaction will be approximately €16 million and will be used to pay down senior debt. The remaining net proceeds of €2.3 million will be received during 2010 assuming certain conditions are met.

The completion of the disposal of Verivox, together with that of INM Outdoor (expected to occur this month) will bring the total proceeds raised from disposals by INM in 2009 to approximately €150 million, fulfilling 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 will not impact adversely on the existing operating divisions.

This disposal strategy, together with the anticipated completion later this month of the Group's Restructuring allows the INM Group to retain the global diversity and strong multi-media mix of the Group, 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.

Consolidated profit before tax of the Verivox Group for the year ended 31 December 2008 was €87,000. The gross assets of the Verivox Group as at 31 December 2008 were approximately €27.5 million.

Greenhill advised INM and the founding shareholders of Verivox on this transaction.

ENDS

7th December, 2009

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