



Independent News & Media PLC

INM acquires Clear Channel's African Outdoor Interests for €86.6 million*

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

Dublin/ London, 17th January 2008: Independent News & Media ['INM'] today announced that it has agreed with Clear Channel Outdoor ['CCO'] to acquire CCO's 50% interest in Clear Channel Independent ['CCI'] – Africa's largest outdoor advertising company, based in Johannesburg, South Africa. INM has owned CCI as a joint venture with CCO since 2001, and this transaction simplifies and takes INM's ownership interest to 100%.

The consideration for this acquisition will be satisfied by the issue of 39 million ordinary shares in INM at the share price at completion. Based on today's closing price* this values the transaction at €86.6 million. The transaction is subject to customary South African Regulatory approval, and is expected to complete shortly.

CCI is the largest and fastest-growing outdoor advertising company in South Africa – which will host the 2010 FIFA World Cup – and has major operations in Angola, Botswana, Lesotho, Malawi, Mauritius, Mozambique, Namibia, Swaziland, Tanzania, Uganda, Zambia and Zimbabwe. CCI has forecast 2008 EBITDA of c. SAR170m (c. €16.6m) – which represents a growth rate of well over 20% on 2007, with continued growth expected in the run up to 2010. The transaction is expected to be earnings accretive for INM. Existing management within the businesses being acquired are expected to remain in place.

Sir Anthony O'Reilly, INM Group Chief Executive said, *"Our strong confidence in, and investment in, media in South Africa – which originally dates back to 1994 – has delivered annual compound growth in profits in excess of 19% and has created enormous value for all of our shareholders."*

"This consolidation of our leading outdoor interests throughout Africa is timely and represents a furtherance of your Group's clear and successful strategy. This is even more relevant with this acquisition, when one considers that outdoor advertising continues to be one of the fastest growing media sectors globally and this acquisition further expands and strengthens your Group's interest in this vibrant sector."

* Based on INM's closing share price of €2.22 on 17th January 2008

Ends

17th January 2008

Note Regarding Forward-Looking Statements

Some statements in this announcement are forward-looking. They represent our expectations for our business, and involve risks and uncertainties. We have based these forward-looking statements on our current expectations and projections about future events. We believe that our expectations and assumptions with respect to these forward-looking statements are reasonable. However, because they involve known and unknown risks, uncertainties and other factors, which are in some cases beyond our control, our actual results or performance, may differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements speak only as of the date of this document and no obligation is undertaken, save as required by law or by the Listing Rules of the Irish Stock Exchange and/or the UK Listing Authority to reflect new information, future events or otherwise.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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CORPORATE PROFILE

Independent News & Media PLC ['INM'] is a leading international newspaper and communications group, with its main interests in Australia, India, Ireland, New Zealand, South Africa and the United Kingdom. Spanning four continents, 10 major markets and 21 individual countries, INM has market-leading newspaper positions in Australia (regional), India, Ireland, New Zealand and South Africa. In the United Kingdom, it publishes the flagship national title, *The Independent*, as well as being the largest newspaper group in Northern Ireland.

Across these regions, the Group publishes over 180 newspaper and magazine titles, delivering a combined weekly circulation of over 31 million copies with a weekly audience of over 100 million consumers and includes the world's largest read newspaper, *Dainik Jagran*, in India. The Group has established a strong and growing online presence, with over 100 editorial and classified sites.

INM is the largest radio operator – over 130 stations and an audience of almost six million people – and outdoor advertising operator in Africa and Australasia and also has leading outdoor advertising positions in Hong Kong, Malaysia, India, Indonesia.

The Group has grown consistently over the last 15 years by building a geographically unique and diverse portfolio of market leading brands, and today manages gross assets of €4.1 billion and revenues of €1.8 billion.

Further information is available on the Group's website www.inmplc.com.