

INDEPENDENT NEWS & MEDIA PLC (“INM”)

**AUSTRALIAN SUBSIDIARY ANNOUNCES SUCCESSFUL
OVERSUBSCRIBED PLACEMENT OF ORDINARY SHARES**

Independent News & Media PLC’s (“INM”) 40.7% owned Australian subsidiary, APN News & Media Limited, today announced that it has successfully completed the placement of 28 million new ordinary shares at a final price of A\$3.68 per share, raising gross proceeds of approximately A\$103 million (€9.8 million).

The placement was significantly oversubscribed at the final price and the new shares rank equally in all respects with existing ordinary shares except they will not participate in the dividend of A\$0.065 per share payable on 30 September 2003.

The impact of this share placement will be to further reduce INM’s consolidated group net debt by approximately €9 million.

ENDS

13th August 2003

For reference:

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