



Independent
News & Media PLC

INM ANNOUNCEMENT – DIRECTORATE CHANGES

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

- **SIR ANTHONY O'REILLY TO RETIRE IN MAY, ON HIS 73RD BIRTHDAY**
- **GAVIN O'REILLY NOMINATED AS NEXT CEO OF INM**

Dublin/ London – 13th March 2009 | Sir Anthony O'Reilly has advised the Board of Independent News & Media PLC ("INM" or the "Group") of his intention to retire as Chief Executive Officer and as a Director of the Board on 7th May 2009 - his 73rd birthday. Sir Anthony is the largest shareholder (c. 28.5%) and has been the strategic driving force behind the company for the past 36 years.

Mr Gavin O'Reilly, Chief Operating Officer becomes Chief Executive Officer-designate with immediate effect and will succeed Sir Anthony upon his retirement in May. Mr O'Reilly has held his current position for eight years, having joined the Group in 1993 and worked in various executive roles.

Consistent with the Board's stated policy of achieving best practice in all matters relating to Corporate Governance, the Company also announces certain Board retirements and appointments which will result in the Board of INM being reduced in membership from 17 to 10 directors. These changes will take effect progressively over the next three months in advance of the Annual General Meeting which is scheduled for 12th June 2009.

Following these changes, the new 10-member Board will comprise Dr. Brian Hillery (Chairman), Gavin O'Reilly (Chief Executive Officer), Donal Buggy (Chief Financial Officer), and the following non-executive directors, Ken Clarke, Baroness Margaret Jay, Brian Mulroney and Frank Murray. Leslie Buckley, Paul Connolly and Lucy Gaffney have been co-opted onto the Board with immediate effect.

Commenting on Sir Anthony's retirement, INM's Chairman, Dr. Hillery said: "Tony's retirement marks one of the most remarkable executive careers in Irish history. Tony has been a significant business leader for more than 45 years and has been a key figure in the making of modern Ireland. Tony can be immensely proud that from modest beginnings 36 years ago, he has helped to build a truly global communications business. When Tony first invested in a local Irish newspaper operation back in 1973, it had a turnover of €12m. From that starting point, he immediately applied – with his colleagues – his flair, vision and enormous energy to create a €1.5 billion worldwide communications group.

"Today, thanks to Tony's talents and efforts and with his collegiate-style of leadership, INM has operations across four continents, 22 countries – and serves over 100 million consumers each and every week. Recognising his unique contribution and as the architect of the Group that we know today, the Board has deservedly and unanimously named him President Emeritus."



Sir Anthony O'Reilly said: "It has been more than three decades since I first became involved with Independent and in that time it has been my pleasure to have worked with a range of highly talented and hugely committed directors and colleagues. My appreciation of them is undiminished by time. Together, we have expanded this Irish newspaper group and enshrined a fiercely independent editorial policy that is widely respected across the world. As the largest shareholder, I will continue to support their legacy and this wonderful Group in the furtherance of its strategy."

Dr. Hillery added: "At last year's Annual General Meeting we indicated our intention to reduce the size of the board and so in that regard, I want, on behalf of all of our shareholders, to pay a special tribute to each of the directors who will be retiring or not seeking re-election at the AGM. I also want to welcome Leslie, Paul and Lucy onto the Board; their arrival signals a positive and constructive engagement in the affairs of the Company. I am gratified that Denis O'Brien – our second largest shareholder (c. 26%) – has written to me indicating his support both for these changes to the Board and the Company's plans to deleverage the business, as announced in our Market Update on January 26th. We are working with Denis towards a common goal in the interests of all shareholders which will enable us to better navigate the uncertainties of the current world economic turmoil and more successfully enhance the Group's future prospects."

Commenting on Mr. O'Reilly's appointment as Chief Executive Officer, Dr. Hillery said: "Gavin has immersed himself in the business since joining the company 16 years ago. He is an important thought-leader in the international media industry as evidenced by his Presidency of the World Association of Newspapers and is focused on further expanding INM's diverse multi-media platforms. While we face economic conditions which are more challenging than at any time in 60 years and I am comforted by the strength of our individual franchises and by the drive, energy and vision that Gavin will bring to his new role."

The Group also announces it will issue its Preliminary 2008 Results on 24th April 2009.

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NOTE TO EDITORS:

About 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 22 individual countries, INM has market-leading newspaper positions in Australia (regional), India, Indonesia, 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 200 newspaper and magazine titles, delivering a combined weekly circulation of 33 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, classified and transactional sites.

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

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 €4.4 billion, revenue of €1.9 billion and employs approximately 9,600 people worldwide. Further information is available on the Group's website www.inmplc.com.

DIRECTOR BIOGRAPHIES:

Sir Anthony O'Reilly, (72):

Born in Dublin, Sir Anthony O'Reilly was educated at University College Dublin and The Incorporated Law Society of Ireland. An honours graduate in civil law and a solicitor, he earned his Ph.D. in Marketing from the University of Bradford, England.

Sir Anthony's distinguished career includes serving as Chief Executive Officer of the Irish Dairy Board, launching and developing the international food brand 'Kerrygold' and Managing Director of the Irish Sugar Company, before joining the H.J. Heinz Company, one of the world's largest food marketing companies. Sir Anthony retired as Chairman of the H.J. Heinz Company in 2000, after leading the company for nearly 30 years, during which time the market capitalisation had grown from US\$900 million to over US\$15 billion. He succeeded H.J. Heinz II, a grandson of the founder and became the first non-family member to serve as Chairman. During that time, he also became the first Irishman to lead a Fortune 500 Company.

Sir Anthony has also served on the Board of The Washington Post, General Electric, Mobil Corporation (now ExxonMobil), Bankers Trust, Eircom PLC, Waterford Wedgwood and The New York Stock Exchange.

A former international rugby player, having played for Ireland, the British and Irish "Lions" and the Barbarians, Sir Anthony is the highest try scorer in the history of the British and Irish Lions. Active in many cultural and charitable organisations, Sir Anthony is Chairman and co-founder of the Ireland Funds, the largest worldwide network of people of Irish ancestry and friends of Ireland, dedicated to raising funds to support programmes of peace and reconciliation, arts and culture, education and community development in Ireland, North and South. To date, over \$300 million has been raised and distributed by the Ireland Funds. Sir Anthony is a key benefactor of Ireland's major educational institutions and separately, through the O'Reilly Foundation supports students in their academic endeavours worldwide. In May 2008 Sir Anthony was honoured with the Media Person of the Year Award at the 55th Cannes Lions International Advertising Festival.



Gavin O'Reilly, (42):

Gavin has been Group Chief Operating Officer of Independent News & Media PLC ['INM'], the leading international media and communications group, since 2001. He joined the international media group in 1993 and has held various management roles, including: Managing Director – The Independent Directory (1993 – 1996), Director of Production Operations – Independent Newspapers (Ireland) Limited (1996 – 1998), Managing Director – Independent Newspapers (Ireland) Limited (1998 – 2001), Group Chief Operating Officer – Independent News & Media PLC (2001 – to date). He joined the Board of INM in 1997, and is a director of various subsidiary and associate companies. He joined the Board of INM's 40%-owned Australasian subsidiary APN News & Media in 2004, and was elected its Chairman in 2008. He also serves as a director of Jagran Prakashan Limited (India) and PT Abdi Bangsa (Indonesia).

Prior to joining INM, Mr. O'Reilly - an honours graduate of Georgetown University Business School in Washington DC - formerly worked in London for the global advertising group DDB Needham (1985 – 1987). He also worked in Stockbroking in London and Asia for Asia Pacific Limited (1988 – 1990). He is President of the World Association of Newspapers - the industry representative body for the \$200 billion global newspaper industry, Chairman of Dromoland Castle Holdings Limited, and serves on the boards of Norkom PLC, TVC PLC, and several charitable foundations including the Ireland Funds.

Leslie Buckley, (64):

Mr. Buckley is a founding director of Digicel a telecommunications group with over 7 million subscribers and operations across the Caribbean, Central America and South Pacific. Previously, Mr Buckley was involved in the start-up of Esat Telecom group plc and Esat Digifone Limited and held the position of acting chief operating officer of Esat Telecom during 1996 and 1997. Mr Buckley established his own consultancy business in 1990 and was retained on a number of key public and private sector appointments. These included the restructuring of Waterford Crystal plc, the restructuring and sale of Irish Steel plc, consulting work with Irish Rail and the restructuring of Aer Lingus. Mr Buckley was appointed to the Commission on Nursing by the Irish Minister for Health in 1997. Mr Buckley is currently the Chairman of Saon Group and Business Recovery Services Limited and a director and shareholder of a number of other Irish companies. He is also a director of the Irish Medical Organisation Services Limited.

Paul Connolly, (49):

Since 1991 Paul has been Chairman of Connolly Corporate Finance Ltd., a Dublin and New York, based corporate finance advisory firm focussed on the Telecom, Media & Technology sectors. Paul was a director of Esat Telecommunications Limited ("Esat Telecom"), an Irish telecommunications company from 1997 to 2000. Whilst at Esat Telecom Paul oversaw all its capital market transactions including private placements, high yield bond issuances, Esat Telecom's initial public offering and listing on the Nasdaq National Market in 1997 and the eventual sale of Esat Telecom to British Telecommunications Plc for \$2.65bn. Paul was a director of Digicel Limited, a Caribbean based Telecommunications Company from its inception in 2000 to 2006 during which time Paul oversaw senior debt and mezzanine debt issuance, various merger and acquisition transactions and high yield bond issuances. Paul was financial controller of Hibernia Meats Limited from 1987 through 1991 and prior to that worked with KPMG as an accountant from 1981 to 1987. Paul has completed over 40 international transactions including the initial public offering and listings on the Nasdaq National Market of three companies. Paul holds a Bachelor of Commerce degree from University College Dublin, Ireland and is a fellow of the Institute of Chartered Accountants in Ireland.

Lucy Gaffney, (49):

Ms Gaffney is a founding director of Digicel, a telecommunications group with over 7 million subscribers and operations across the Caribbean, Central America and South Pacific. Ms Gaffney was Chief Operating Officer at Esat Telecom in Ireland when it was acquired by British Telecom Group plc in January 2000. Ms Gaffney's involvement with Esat Telecom spanned six years, during which time she held a number of senior positions, including Chief



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Operating officer, Director of Marketing and Managing Director of Esat Clear, Esat's residential division. Prior to this, Ms Gaffney was managing director of The Ideas Company, where she was an advisor to Esat Digifone in its successful bid and subsequent launch as Ireland's second GSM mobile phone operator. She has also held senior positions with the Irish Press Group plc and Bell Advertising.

Ms Gaffney is currently chairperson of Communicorp, an independent radio group with 44 radio stations in eight countries. In January 2006, Ms Gaffney was appointed Chairperson of the Steering Committee of the National Action Plan against Racism by the government of Ireland. She is also former director of Ulster Bank Limited (Irish subsidiary of Royal Bank of Scotland). During 2000, she was appointed to the Strategic Advisory Board at Tesco Ireland (British grocery retail chain) and government-sponsored Campus Ireland Board. Ms. Gaffney was also a director of the 2003 Special Olympics World Games.