



## Independent News & Media PLC

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### **INDEPENDENT NEWS & MEDIA PLC ANNOUNCEMENT OF SUCCESSFUL COMPLETION OF JAGRAN INITIAL PUBLIC OFFERING**

Ticker: (Reuters) INWS.I / INWS.L and (Bloomberg) INWS ID

**Dublin/London – 1 February, 2006:** Independent News & Media PLC [‘Independent’ or the ‘Group’] is pleased to announce that its associate company, Jagran Prakashan Limited [‘JPL’] – publishers of India’s largest circulating/world’s largest read newspaper, Dainik Jagran – has today announced the successful conclusion of its initial public offering, at a price of Rupees 320 per share.

JPL, which had entered the capital markets with a public issue of 11,544,873 equity shares of Rs.10 each (including a Green Shoe Option) in a price band from Rupees 270 to Rupees 324 per share, received an overwhelming response. The Company received over 173,000 applications, most of which were at the highest end of the price band of Rupees 324.

The issue was subscribed 14.18 times. The QIB portion was subscribed 16.26 times, the non-institutional investors portion was subscribed 23.42 times and the retail portion received a subscription of 6.93 times.

Following confirmation of the issue price of Rupees 320 per share and the exercise of a Green Shoe Option, JPL is now valued at Rupees 16,544 million (€309.4 million). Following this issue, Independent’s 20.2% stake in JPL is valued at €62.5 million – this represents an increase of 220% on the Group’s original investment, which was completed in June 2005.

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**About Independent News & Media PLC**

Independent News & Media PLC is a leading international media and communications group, with interests in Australia, Ireland, New Zealand, South Africa, the United Kingdom and most recently, India - operating in the areas of newspapers (national and regional), radio and outdoor advertising. The Group publishes over 175 individual titles with a weekly audience of over 100 million consumers, in addition to its 70+ online sites. The Group manages gross assets of €4.0 billion, revenue of over €1.8 billion and employs over 11,000 people worldwide. Further information is available on the Group's website [www.inmple.com](http://www.inmple.com).