

This announcement is an advertisement and not a prospectus. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for, any securities. This announcement is issued in relation to a prospectus issued by the Company in connection with (i) the proposed admission of 723,200,000 new Ordinary Shares (the First Equity Issue Shares) to the Official Lists and trading on the Irish Stock Exchange and the London Stock Exchange; and (ii) the Proposed 59 for 50 Rights Issue of 1,844,099,165 new Ordinary Shares at a price of €0.05 each to raise approximately €2.2 million and admission of 92,204,958 new Ordinary Shares (the Underwriting Shares) to the Official Lists and trading on the Irish Stock Exchange and the London Stock Exchange; or (iii) Admission of 1,844,099,165 new Ordinary Shares (the Second Equity Issue Shares) to the Official Lists and trading on the Irish Stock Exchange and the London Stock Exchange. Printed copies of the Prospectus will, following publication, be available from the Company's registered office. This announcement is not an offer to sell, or a solicitation of an offer to buy, securities in the United States or in any other jurisdiction. The First Equity Issue Shares are not being offered to the public in Ireland or elsewhere.

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Independent News & Media PLC

Issue of Prospectus, Issue of First Equity Issue Shares and New Bank Facilities Agreement Executed

Dublin/London –11th November, 2009: Independent News & Media PLC (“INM”, “the Company” or “the Group”) announces that it has today issued a Prospectus in connection with (i) the proposed admission of 723,200,000 new Ordinary Shares (the First Equity Issue Shares) to the Official Lists and trading on the Irish Stock Exchange and the London Stock Exchange; and (ii) the Proposed 59 for 50 Rights Issue of 1,844,099,165 new Ordinary Shares at a price of €0.05 each to raise approximately €2.2 million and admission of 92,204,958 new Ordinary Shares (the Underwriting Shares) to the Official Lists and trading on the Irish Stock Exchange and the London Stock Exchange; or (iii) the proposed admission of 1,844,099,165 new Ordinary Shares (the Second Equity Issue Shares) to the Official Lists and trading on the Irish Stock Exchange and the London Stock Exchange (“Prospectus”).

Issue of First Equity Issue Shares

Following the satisfaction of all of the related conditions, including the Proposed Senior Debt Facilities having been entered into in a form approved by the Ad Hoc Committee, the Company has now effected the First Equity Issue. The Company has allotted to the Nominee 723,200,000 new Ordinary Shares at a price of €0.17 each in consideration of the indirect transfer to the Company of a principal amount of the Bonds, which when aggregated with all accrued but unpaid interest in respect thereof equals €122.9 million. Following the First Equity Issue, the number of Ordinary Shares in the Company in issue is 1,562,795,903. In accordance with the terms of the Extraordinary Resolution approved by Bondholders at the Bondholder Meeting yesterday, these First Equity Issue Shares will be held by the Nominee (and cannot be traded)

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until after the Share Capital EGM convened to be held on 26 November, 2009. The First Equity Issue Shares will carry an entitlement to participate in the Rights Issue.

Application has been made to the Irish Stock Exchange and the UK Listing Authority for the 723,200,000 First Equity Issue Shares to be admitted to the Official Lists and application has been made to the Irish Stock Exchange and the London Stock Exchange for such First Equity Issue Shares to be admitted to trading on their respective regulated markets for listed securities. It is expected that such admission will become effective and that dealings will commence in the First Equity Issue Shares at 8.00 a.m. (Dublin time) on 12th November 2009.

Rights Issue Conditionality and Timetable

The implementation of the proposed Rights Issue is conditional, *inter alia*, upon approval of all of the Resolutions to be considered at the Share Capital EGM convened to be held on 26 November, 2009. The implementation of the Restructuring, including the availability for drawdown of the Proposed Senior Debt Facilities, is also conditional upon the approval of the Class 1 Resolution relating to the disposal of INM Outdoor at the Class 1 EGM, which meeting is also convened to be held on 26 November, 2009. An indicative timetable in relation to the implementation of, *inter alia*, the proposed Rights Issue is set out at the end of this announcement.

New Senior Debt Facilities

INM has today also entered into a new Bank Facilities Agreement, with a final maturity of up to May 2014 (four and a half years), with its syndicate of eight Banks in respect of approximately €745 million. These new facilities will replace the Group's existing bank facilities (excluding APN News & Media Limited's bank facilities which are non-recourse to INM) and provide headroom for additional working capital requirements. These new facilities are conditional upon (i) approval by INM Shareholders of the Class 1 Resolution at the Class 1 EGM; and (ii) settlement of the Bond claim by a combination of the First Equity Issue and either the Rights Issue or the Second Equity Issue. On completion of the Group's previously announced asset disposal programme, which is expected to occur before the end of 2009, these facilities totalling approximately €745 million should reduce to approximately €634 million, but will not be fully drawn-down.

Prospectus Availability

A copy of the Prospectus is available for download from the Company's website: www.inmplc.com.

A copy of the Prospectus has also been submitted to the Irish Stock Exchange and the UK Listing Authority, and will shortly be available for inspection at the following locations:

Company Announcements Office,
Irish Stock Exchange,
28 Anglesea Street,
Dublin 2,
Ireland.
Tel: + 353 1 6174200

Financial Services Authority,

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25 The North Colonnade,
Canary Wharf,
London E14 5HS,
United Kingdom.
Tel: + 44 207 066 1000.

Further announcements in relation to the Restructuring, and if relevant the Rights Issue, will be made in due course.

All capitalised/defined terms in this announcement have the same meaning as those contained in the Prospectus.

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Indicative Timetable in relation to implementation of the Restructuring, including the proposed Rights Issue

Each of the times and dates in the table below is indicative only and may be adjusted by INM, in which event details of the new times and dates will be notified, by way of an announcement issued via a regulatory information service, to the Irish Stock Exchange, the UK Listing Authority, the London Stock Exchange and, where appropriate, Qualifying Shareholders. References to times are to Dublin times unless otherwise stated.

<i>Event</i>	<i>Time and Date</i>
Date of publication of the Prospectus and First Equity Issue Date	11 November 2009
Admission of the First Equity Issue Shares	12 November 2009
Latest time and date for receipt of Forms of Proxy in respect of the Class 1 EGM	11.00 a.m. on 24 November 2009
Latest time and date for receipt of Forms of Proxy in respect of the Share Capital EGM	11.15 a.m. on 24 November 2009

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Class 1 EGM	11.00 a.m. on 26 November 2009
Share Capital EGM	11.15 a.m. on 26 November 2009 ⁽¹⁾
Record Date for Rights Issue ⁽²⁾	6.00 p.m. on 27 November 2009
Despatch of Provisional Allotment Letters (to Qualifying Non- CREST Shareholders only) ⁽²⁾	30 November 2009
Start of subscription period	1 December 2009
Admission and dealings in Rights Issue Shares on the Irish Stock Exchange and the London Stock Exchange, nil paid and fully paid, commence	8.00 a.m. on 1 December 2009
Ex-Rights Date	1 December 2009
Nil Paid Rights credited to stock accounts in CREST (Qualifying CREST Shareholders only) ⁽²⁾	as soon as practicable after 8.00 a.m. on 1 December 2009
Nil Paid Rights and Fully Paid Rights enabled in CREST	8.00 a.m. on 1 December 2009
Recommended latest time and date for requesting withdrawal of Nil Paid Rights from CREST (i.e. if Nil Paid Rights are in CREST and holder wishes to convert them into certificated form) ⁽⁴⁾	4.30 p.m. on 8 December 2009
Recommended latest time and date for depositing renounced Provisional Allotment Letters, nil paid, into CREST or for dematerialising Nil Paid Rights into a CREST account ⁽³⁾	3.00 p.m. on 9 December 2009
Latest time and date for splitting Provisional Allotment Letters, nil paid ⁽⁵⁾	3.00 p.m. on 10 December 2009
Latest time and date for acceptance and payment in full	11.00 a.m. on 14 December 2009
Recommended latest time and date for requesting withdrawal of Fully Paid Rights from CREST (i.e. if Fully Paid Rights are in CREST and holder wishes to convert them into certificated form) ⁽⁴⁾	4.30 p.m. on 23 December 2009
Latest time and date for depositing renounced Provisional Allotment Letters, fully paid, into CREST or for dematerialising Fully Paid Rights into a CREST account ⁽³⁾	3.00 p.m. on 24 December 2009
Latest time and date for splitting Provisional Allotment Letters, fully paid ⁽⁴⁾	3.00 p.m. on 30 December 2009
Latest time and date for registration of renunciation of Provisional Allotment Letters	3.00 p.m. on 4 January 2010
Rights Issue Shares credited to CREST accounts	by no later than 5 January 2010
Despatch of definitive share certificates for Rights Issue Shares in certificated form	by no later than 19 January 2010

Notes:

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- (1) Or, if later, immediately following the conclusion or adjournment of the Class 1 EGM, convened to be held at 11.00 a.m. on the same day and at the same location.
- (2) The ability to participate in the Rights Issue is subject to certain restrictions relating to INM Shareholders or persons (respectively) with a registered address, or who are resident or located in jurisdictions outside Ireland or the United Kingdom. Details of these restrictions are set out in section 3 of Part 9 (*Terms and Conditions of the Rights Issue*) of the Prospectus.
- (3) Applicable where Nil Paid Rights or Fully Paid Rights are represented by Provisional Allotment Letters and a Qualifying Shareholder wishes to convert them into uncertificated form.
- (4) Applicable where Nil Paid Rights or Fully Paid Rights are held through CREST and a Qualifying CREST Shareholder wishes to convert them into certificated form. This will be necessary where Qualifying CREST Shareholders do not hold a Euro Cash Memorandum Account and wish to make payment in euro by means of a cheque or bankers draft on their Nil Paid Rights. Shareholders resident outside of Ireland should allow extra time for receipt of Provisional Allotment Letters by post.
- (5) When splitting Nil Paid Rights (or Fully Paid Rights) for the purpose of depositing some or all of the resultant splits into CREST, splitting should be arranged in good time to meet the depositing deadline.

This announcement may contain forward-looking statements. All statements other than statements of historical fact are forward-looking statements. Such forward-looking statements are based on a number of assumptions regarding the Company's present and future business strategies and the environment in which the Company is operating. These forward-looking statements speak only as of the date of this announcement and should not be relied upon as a guide to future performance. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained in this announcement to reflect any changes in its expectations or any change in events, circumstances or conditions on which any such statement is based.

The delivery of this announcement shall not, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this announcement nor that the information in it is correct as of any subsequent time.

J&E Davy (which is regulated in Ireland by the Financial Regulator) is acting exclusively for INM, as sponsor and broker in relation to the Rights Issue, the First Equity Issue and the Second Equity Issue (to the extent required), and no one else (including the recipients of this Prospectus) in connection with the arrangements described in the Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its customers or for advising any other person in connection with the Rights Issue or the First Equity Issue or the Second Equity Issue (to the extent required) or any other matters referred to in this Prospectus. J&E Davy makes no representation, express or implied, with respect to the accuracy, verification or completeness of any information contained in the Prospectus and accepts no responsibility for, nor does it authorise, the contents of the Prospectus or its publication, including without limitation under section 41 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005, or Regulation 31 of the Irish Prospectus Regulations or any other statement made or purported to be made by the Company, or on its behalf, in connection with the First Equity Issue, the Rights Issue and/or the Second Equity Issue (to the extent required), Admission, the Rights Issue Shares or any of the other arrangements described in the Prospectus, and accordingly disclaims all and any liability whatsoever whether arising out of tort, contract or otherwise which it might otherwise have to any person other than INM in respect of this Prospectus or any other statement.

Davy Corporate Finance (which is regulated in Ireland by the Financial Regulator) is acting exclusively for INM, as financial adviser in relation to the Restructuring, and no one else (including the recipients of the Prospectus) in connection with the arrangements described in the Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its customers or for advising any other person in connection with the Restructuring or any other matters referred to in this Prospectus. Davy Corporate Finance makes no representation, express or implied, with respect to the accuracy, verification or completeness of any information contained in the Prospectus and accepts no responsibility for, nor does it authorise, the contents of the Prospectus or its publication, including without limitation under section 41 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005, or Regulation 31 of the Irish Prospectus Regulations or any other statement made or purported to be made by the Company, or on its behalf, in connection with the Restructuring or any of the other arrangements described in the Prospectus, and accordingly disclaims all and any liability whatsoever whether arising out of tort, contract or otherwise which it might otherwise have to any person other than INM in respect of this Prospectus or any other statement.

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North Sea Securities LP (which is regulated in the United States by the FINRA) is acting exclusively for INM, as financial adviser in relation to the Restructuring, and no one else (including the recipients of the Prospectus) in connection with the arrangements described in this Prospectus and will not be responsible to anyone other than the Company for providing the protections afforded to its customers or for advising any other person in connection with the Restructuring or any other matters referred to in the Prospectus. North Sea Partners Securities LP makes no representation, express or implied, with respect to the accuracy, verification or completeness of any information contained in the Prospectus and accepts no responsibility for, nor does it authorise, the contents of the Prospectus or its publication, including without limitation under section 41 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005, or Regulation 31 of the Irish Prospectus Regulations or any other statement made or purported to be made by the Company, or on its behalf, in connection with the Restructuring or any of the other arrangements described in the Prospectus, and accordingly disclaims all and any liability whatsoever whether arising out of tort, contract or otherwise which it might otherwise have to any person other than INM in respect of the Prospectus or any other statement.

This announcement is not a Prospectus but an advertisement. A Prospectus relating, *inter alia*, to the admission of the First Equity Issue Shares and the proposed Rights issue has been published, today, 11th November, 2009.
