



Independent News & Media PLC

Sale of Remaining 5.7% Holding in Jagran Prakashan Limited

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

4th August 2010 - Dublin/London: Independent News & Media PLC (“**INM**”) announces that it has sold 17.1 million ordinary shares in Jagran Prakashan Limited (“**JPL**”) on the Bombay and National Stock Exchanges in India.

This sale represents the final tranche of INM’s remaining shareholding in JPL, or 5.7% of the issued share capital of JPL. The proceeds from this share sale are approximately €32 million, which will be fully used to further reduce bank debt consistent with our immediate priority and market guidance.

Having originally invested €8.5 million to acquire its original 26.0% stake in 2005, INM has received disposal proceeds of approx. €6 million in total as a result of share sales over the past 14 months.

At the request of the Gupta family – the founder and majority shareholder in JPL – INM chief executive Gavin O’Reilly will continue to serve as an independent non-executive director of JPL.

Commenting on this disposal, Gavin O’Reilly said: “While we have been crystal clear that our immediate and continuing priorities are on reducing bank debt, achieving and sustaining leverage ratios at significantly lower levels, and focusing on growing our market-leading brands in our core markets, it is fitting to recognise that our 5 year investment in JPL has been a highly profitable one for INM, and I want to recognise the insight of former CEOs Tony O’Reilly and Liam Healy for initiating this investment.

“Having been the first international media group to invest in the burgeoning Indian newspaper market in 2005, and having worked with a hugely professional, innovative and world-class management team in JPL, we remain open to the many exciting possibilities in the Indian media market in the future. I want to thank the Gupta family, and most particularly Chairman Mahendra Mohan Gupta, for their stewardship and ensuring so many years of successful partnership.

“On behalf of INM, I am honoured to have been asked to continue to serve as a director of JPL, and at the appropriate time, we shall continue to work with JPL and the Gupta family in exploring other ventures in what is undoubtedly one of the most exciting media markets in the world.”

ENDS

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