

**INDEPENDENT NEWS & MEDIA PLC ("INM")  
ANNOUNCES REPURCHASE OF BOND**

Independent News & Media PLC hereby gives notice that its wholly owned subsidiary, Independent Newspapers Finance PLC, has today purchased and will subsequently cancel Stg£19,400,000.00 of its Stg£75,000,000.00 9.25% Guaranteed Bonds due June 2005.

The aggregate principal amount of Bonds remaining outstanding after this purchase is Stg£10,877,000.00.

ENDS

20th January 2005