



Independent  
News & Media PLC

## **Restructuring Update: Extension of Financial Standstill Agreed**

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

*Dublin – 24<sup>th</sup> July 2009:* Independent News & Media PLC ('INM' or the 'Group') and Independent News & Media (Finance) Limited (issuer of the 5.75% €200 million guaranteed Bonds) announce that the financial standstill originally entered into on 17<sup>th</sup> May 2009 with their principal Banks and Bondholders has been extended.

The financial standstill period will now extend until 27<sup>th</sup> August 2009 (or any earlier date of termination under the standstill agreement) to facilitate the continuation of ongoing and constructive discussions between all key stakeholders in relation to the Group's financial restructuring. The Group has sufficient funding in place to meet all working capital requirements during the standstill period.

Commenting on recent erroneous press reports, INM confirms that none of its publishing assets in Ireland, the United Kingdom, South Africa and/or Australasia are being disposed of. However, as part of the Group's asset disposal programme, the following asset disposals have already realised a net €37.0 million in the past month:

- Yesterday, INM announced the disposal of its 18.07% interest in Cashcade to Partygaming Plc for an aggregate cash consideration of approximately €15.3 million, net of costs. INM purchased its interest in Cashcade in February 2006 for a consideration of €6 million.
- On July 2<sup>nd</sup>, INM announced the part-sale of its interest in Jagran Prakashan Limited ('JPL') for a net €21.7 million cash consideration. Having invested €28.5 million to acquire its original stake in 2005, following this share sale, INM's remaining 13.5% holding in JPL is worth c. €48 million at current market price.

INM will issue its interim H1 results (to 30<sup>th</sup> June 2009) on Friday, 28<sup>th</sup> August 2009.

ENDS