



Independent
News & Media PLC

Independent News & Media PLC Results of Extraordinary General Meetings

Dublin/ London – 26th November 2009: Independent News & Media PLC (“INM” or the “Company” or the “Group”) announces that all of the resolutions proposed for consideration at the two Extraordinary General Meetings of the Company held in Dublin today have been duly approved by shareholders. These are the last general meetings and shareholder approvals required to be held in connection with the Company’s Restructuring.

Commenting, Gavin O’Reilly, INM’s Group Chief Executive, said: “We are pleased to announce the approval of all of the resolutions relating to our Restructuring plan which can now proceed to final completion. We would like to recognise the support of our shareholders, banks and bondholders throughout the past year, which has been an unusually challenging period for INM and for the publishing industry as a whole. I also want to especially thank my fellow colleagues in the Group for their ongoing efforts to ensure the viability and vitality of the Group. These certainly have been difficult times and they have continued to produce great product with their usual flair and diligence, despite the distractions.”

He concluded: “This Restructuring provides INM with a capital structure which will enable us to deliver performance and growth. With economic fundamentals expected to recover over the medium term, INM’s market-leading assets are very well positioned to benefit from any cyclical economic recovery. The Group’s strong operating leverage, as a result of significant operating cost reductions over the past two years and continuing business process improvements, should facilitate incremental revenue growth substantially translating into a much improved operating profit performance as markets improve.”

INM Outdoor Disposal

The first Extraordinary General Meeting held at 11.00 a.m. (the “**INM Outdoor Meeting**”) considered and approved the disposal of INM Outdoor to a pan African private equity group for gross consideration of approximately €98 million. The Proxy votes received in favour of this resolution represented 99.94% of shares voted. All the major completion conditions have now been met and are being finally verified, and as such, this Disposal is expected to complete in mid-December 2009. This follows South African Competition Tribunal’s unconditional approval which was granted yesterday. As previously advised, the net proceeds of the Disposal will be used to pay down senior debt.

Share Capital Approvals

The second Extraordinary General Meeting held after the INM Outdoor Meeting (the “**Share Capital EGM**”) considered and approved two ordinary resolutions to increase the authorised share capital of the Company and to grant Directors a related general allotment authority and a special resolution in connection with the Company’s proposed Rights Issue. The Proxy votes received in favour of these resolutions represented over 83.48% of shares voted, above the required 50% and 75% thresholds.

With these approvals, the Rights Issue, details of which were announced on 11th November, 2009 (and which are also contained in the Prospectus issued by the Company on that date) will now proceed as scheduled. The timetable in connection with the Rights Issue is unchanged from that previously announced, and is set out at the end of this announcement and the full Prospectus is available at www.inmplc.com.

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The full text of the resolutions considered at the two Extraordinary General Meetings was included in the notice of the respective meetings as circulated to Shareholders dated 2nd November, 2009 (INM Outdoor Disposal) and 3rd November, 2009 (Share Capital Approvals).

All votes were carried on a show of hands. The proxy votes received in respect of the Resolutions were as follows:-

<i>Resolution</i>	<i>Total</i>	<i>For</i>	<i>Against</i>	<i>Vote withheld*</i>
INM Outdoor EGM				
Resolution 1 – to approve the Disposal	1,103,670,713	973,156,993 (99.94%)	623,647 (0.06%)	129,890,073
Share Capital EGM				
Resolution 1 – to increase the authorised share capital	1,344,331,163	1,122,264,048 (83.50%)	221,700,792 (16.50%)	366,323
Resolution 2 – to grant Directors general allotment authority	1,344,331,163	1,121,929,199 (83.48%)	222,016,593 (16.52%)	385,371
Resolution 3 – to dis-apply pre-emption rights	1,344,331,163	1,122,149,972 (83.50%)	221,689,567 (16.50%)	491,624

*A vote withheld is not a vote in law and is not counted in the calculation of the proportion of votes for or against a resolution.

Defined terms used in this announcement have the same meaning as in the Prospectus issued by the Company dated 11 November, 2009.

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Rights Issue Timetable

<u>Event</u>	<u>Time and Date</u>
Record Date for Rights Issue ⁽¹⁾	6.00 p.m. on 27 November 2009
Despatch of Provisional Allotment Letters (to Qualifying Non-CREST Shareholders only) ⁽¹⁾	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) ⁽¹⁾	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) ⁽³⁾	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 ⁽²⁾	3.00 p.m. on 9 December 2009
Latest time and date for splitting Provisional Allotment Letters, nil paid ⁽⁴⁾	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) ⁽³⁾	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 ⁽²⁾	3.00 p.m. on 24 December 2009
Latest time and date for splitting Provisional Allotment Letters, fully paid ⁽³⁾	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:

- (1) 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.
 - (2) 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.
 - (3) 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.
 - (4) 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.
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