

FOR IMMEDIATE RELEASE

13<sup>th</sup> October 2003

**INDEPENDENT NEWS & MEDIA PLC**

**SALE OF PORTUGUESE STAKE**

Independent News & Media PLC [**'INWS.I'**] today announced the sale of its 19.1% stake in Lusomundo Media, a Portuguese newspaper group, for a consideration of €24.0 million.

The buyer is the Lisbon-based **Cofina Group**, owners of some of the most important newspapers and magazines in Portugal (*Correio da Manha, Record, Jornal de Negocios, Maxima, TV Guia, Vogue* and *GQ Portugal*).

Following the announcement, Donal Buggy, Independent News & Media's Chief Financial Officer, said:

*"In a competitive and consolidating market, we achieved a very good price for this non-core asset. The Portuguese media marketplace is currently in the middle of a major realignment, with Lusomundo Media at the heart of it. Cofina Group approached us with a most attractive offer for our 19.1% stake, which had been originally acquired in 1994.*

*"This sale is a further step in the Group's recapitalisation programme, and I'm pleased to say that this programme is now close to its fullest completion."*

ENDS

13<sup>th</sup> October 2003

**For reference:**

Gavin K. O'Reilly  
Chief Operating Officer  
Independent News & Media PLC  
Dublin: +353 1 4663200

Pat Walsh  
Murray Consultants  
Dublin: +353 1 4980300/+353 87 2269345

Donal J. Buggy  
Chief Financial Officer  
Independent News & Media PLC  
Dublin: +353 1 4663200

Mark Edwards  
Buchanan Communications  
London: +44 20 7466 5000