



UPDATE ON CONSORTIUM’S OFFER TO ACQUIRE APN

Sydney [25 May 2007]: APN News & Media Limited (“APN”), in which Independent News & Media PLC (“INM”) (ticker: INWS.I; INWS.L) holds a 38.5% shareholding, today confirmed that the previously announced Scheme to acquire the entire issued share capital of APN was not approved by the eligible shareholders at today’s APN shareholders meeting in Sydney. INM was ineligible to vote in the Scheme. This announcement follows INM’s all cash offer at A\$6.20 - made on 17th April 2007 - in conjunction with Providence Equity Partners and The Carlyle Group – giving APN an enterprise value of A\$3.8 billion (€2.3 billion).

More than 5,000 APN shareholders voted with approximately 80% of the eligible shareholders voting in favour of the Scheme. Despite this overwhelming majority, the total number of eligible shares voting in favour of the Scheme was below the 75% requirement for the Scheme to proceed. As a result of this APN shareholder vote, the proposed transaction will not proceed.

Commenting on this vote, Gavin O’Reilly, group chief operating officer, said: “This process has resulted in the market fully recognising APN’s multimedia strategy and strong, quality assets across publishing and online, radio and outdoor advertising, and underpins INM’s extremely valuable asset. Having built APN into Australia’s premier media group over the past 20 years, INM will continue to review the many opportunities that arise in the exciting Australasian media scene, with a focus on maximising value for INM shareholders.”

ENDS

25 May 2007

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ABOUT INDEPENDENT NEWS & MEDIA PLC

– CORPORATE PROFILE –

Independent News & Media PLC [‘INM’] is a leading international newspaper and communications group, with its main interests in Australia, India, Ireland, New Zealand, South Africa and the United Kingdom. Spanning four continents and 21 individual countries, INM has market-leading newspaper positions in Australia (regional), India, Ireland, New Zealand and South Africa. In the United Kingdom, it publishes the flagship national title, *The Independent*, as well as being the largest newspaper group in Northern Ireland.

Across these regions, the Group publishes over 175 newspaper and magazine titles, delivering a combined weekly circulation of over 31 million copies with a weekly audience of over 100 million consumers and includes the world’s largest read newspaper, *Dainik Jagran*, in India. The Group has established a strong and growing online presence, with over 70 editorial and classified sites.

INM is the largest radio operator – 132 stations and an audience exceeding five million people – and outdoor advertising operator in Australasia and also has leading outdoor advertising positions in Hong Kong, Malaysia, India, Indonesia and across Africa.

The Group has grown consistently over the last 15 years by building a geographically unique and diverse portfolio of market-leading brands, and today manages gross assets of €4.0 billion, revenue of €1.8 billion and employs approximately 10,300 people worldwide. Further information is available on the Group’s website www.inmplc.com.

