



**Independent
News & Media PLC**
2010 Preliminary
Results

March 2011
www.inmplc.com

- Group Overview
- 2010 – Highlights

- 2010 Financial Results:
 - Summary
 - Deconsolidation of APN
 - 2010 Segmental Analysis
 - 2010 Cash Flow – APN Deconsolidation
 - 2010 Leverage, Net Debt Reduction & Maturities

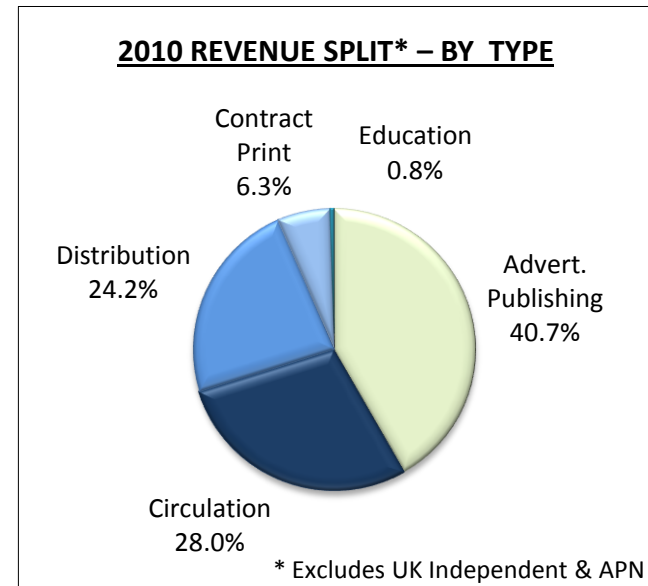
- Operational Reviews:
 - Revenue Analysis
 - Advertising Performance
 - Online
 - Circulation/ Readership
 - Cost Management

- Business Drivers & Outlook
- Summary

- Appendix
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DISCLAIMER | Forward Looking Information: This presentation contains forward-looking statements, which are subject to risks and uncertainties because they relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends, and similar expressions concerning matters that are not historical facts. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or the industry in which it operates, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements referred to in this paragraph speak only as at the date of this presentation. The Company will not undertake any obligation to release publicly any revision or updates to these forward-looking statements to reflect future events, circumstances, unanticipated events, new information or otherwise except as required by law or by any appropriate regulatory authority.

- Geographically diversified and integrated media Group
- Market leaders with strong franchises
 - No. 1 News Publisher in all our markets
 - Leading online portals – editorial and classifieds
 - Diversified revenue streams
- Exposure to growth markets
- Exposure to Australasia through 31.6% stake in APN News & Media
- Well invested asset base
- Delivering industry-leading and sustainable operating margins



- Reported EBIT in line with market guidance
 - Reported EBIT of €82.6m plus APN deconsolidated EBIT of €139.2m equals €221.8m
- Simplification of INM's Financial Reporting
 - Deconsolidation of APN
- Underlying* Revenue and Profit Growth
 - EBITDA (including dividends) of €115.9m
- All segments showing profit growth, strong cash generation and enhanced operating margins
- All publishing units highly profitable, following elimination of loss-making publishing units:
 - Disposal of London *Independent*
 - Post year-end, closure of *Sunday Tribune* (owned 29.9%) & *Irish Daily Star on Sunday* (owned 50%)
- 2010 Online growth of 13% - strategic announcements subsequent to year-end
- Irish Pension Fund restructuring agreed with Trustees & staff. Awaiting Pension Board clarification







31.6% shareholding
191.5m shares
currently worth
> €200m

UNDERLYING *	2010	YOY %
REVENUE	€605.3m	+3.3%
EBITDA **	€115.9m	+6.8%
EBIT	€87.9m	+13.9%
NET DEBT	€473.6m	(17.5%)

- Adjusted EPS of 10.2 cent
- Reported Basic EPS of 10.6 cent
- 17.5% reduction in core Net Debt of €100.2m to €473.6m





* Underlying excludes those businesses disposed of in 2009 & 2010 to show Group on same store basis

** Underlying EBITDA includes dividends received from Associates and JVs

As Reported (€m)			
	Group Revenues	626.4	- 9.2%
	Operating Costs	(543.8)	Down 11.5%
	Operating Profit *	82.6	+9.4%
	Net Profit *	51.7	+12.9%

OPERATING LEVERAGE

3.3% underlying revenue growth translating into 13.9% Op. Profit growth

Underlying ** (€m)			
	Group Revenues	605.3	+ 3.3%
	EBITDA (including dividends received)	115.9	+ 6.8%
	Operating Profit	87.9	+13.9%
	Operating Margin	14.5%	+130bps

	Net Debt	€473.6m	Down €100.2m
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* Excluding Exceptionals

** Underlying excludes those businesses disposed of in 2009 and 2010 to show Group on same store basis

2010 | INCOME STATEMENT

€'m	INM with APN Consolidated (pre-except.) 2010	APN Reclassified as Discontinued (pre-except.) 2010	Exceptionals 2010	INM as Reported 2010
Revenue	1,338.5	(712.1)	0.0	626.4
Operating Profit	221.8	(139.2)	(32.7)	49.9
Associates & JV's	5.0	(2.1)	0.0	2.9
Net Finance Charge	(82.7)	34.5	0.0	(48.2)
Profit Before Tax	144.1	(106.8)	(32.7)	4.6
Tax	(29.5)	20.9	8.8	0.2
Profit After Tax	114.6	(85.9)	(23.9)	4.8
Non-controlling (Minority) Interests	(62.9)	63.3	0.0	0.4
APN - Discontinued Ops Fair Value Gain on Deconsolidation of APN	0.0	22.6	(1.7)	20.9
Net Profit	51.7	0.0	1.9	53.6

- INM representatives on APN Board reduced to below majority from 31 December 2010
- As a result, INM accounting for APN changed from Subsidiary to Associate from 31 December 2010
- APN reported as a “Discontinued Operation” in 2010 under Accounting Standards, even though INM’s shareholding in APN remains unchanged
- Fair value gain of €27.5m reported in 2010 on transferring APN from Subsidiary to Associate
- No impact on INM’s Share of APN’s Net Profit & Adjusted EPS from deconsolidation, as INM will continue to book its share (31.6%) of APN’s Net Profit as part of “Share of Associates & Joint Ventures” from 2011 onwards

2010 | SEGMENTAL PERFORMANCE

REVENUES (€m)	2010	2009	Change
Island of Ireland	399.1	414.1	-3.6%
South Africa – Publishing	206.2	171.6	20.2%
REVENUES: Underlying Businesses	605.3	585.7	3.3%
<i>Disposed of Businesses</i>			
- UK Nationals - Sold April 2009	21.1	66.1	-68.1%
- South African Outdoor - Sold Dec. 2010	0.0	37.9	na
TOTAL REVENUES	626.4	689.7	-9.2%
OPERATING PROFIT (€m)	2010	2009	Change
Island of Ireland	53.9	53.2	1.3%
South Africa - Publishing	43.5	33.7	29.1%
Common Costs	(9.5)	(9.7)	2.1%
OPERATING PROFIT: Underlying Businesses	87.9	77.2	13.9%
<i>Disposed of Businesses</i>			
- UK Nationals - Sold April 2009	(5.3)	(15.8)	66.5%
- South African Outdoor - Sold Dec. 2010	0.0	14.1	na
TOTAL EBIT	82.6	75.5	9.4%

- Island of Ireland revenues down 3.6% impacted by advertising declines (12.5% in cFX), partially offset by stable circulation and contract print revenues
- Both Island of Ireland and South Africa producing improved profitability
- Operating margins increased in publishing operations in both SA and Island of Ireland

Operating Margins - Underlying	2010	2009
Island of Ireland - Total	13.5%	12.8%
Island of Ireland - Publishing	19.6%	19.5%
South Africa - Publishing	21.1%	19.6%
Total Operating Margin	14.5%	13.2%

Underlying excludes those businesses disposed of in 2009 and 2010 to show Group on same store basis

2010 | CASH FLOW (APN DECONSOLIDATED) - SUMMARY

€'m	2010	2009
EBIT	82.6	75.5
Depreciation & Amortisation	13.3	16.9
Dividends Received	14.7	16.5
EBITDA (incl. Dividends)	110.6	108.9
Businesses Disposed	5.3	(0.4)
Underlying EBITDA (incl. Dividends)	115.9	108.5
Working Capital & Provisions	(16.5)	(25.5)
Capex (net)	(7.4)	(15.3)
Net Interest Paid (excl. PIK)	(35.0)	(48.4)
Tax Paid (excl. tax on disposals)	(11.7)	(18.0)
Underlying Free Cash Flow	45.3	1.3
Non-Recurring		
Businesses Disposed	(5.3)	0.4
Cash Exceptionals & Debt Issue Costs	(22.5)	(57.5)
PIK Interest Paid	(8.3)	0.0
Disposals/(Investments)	73.9	139.0
Tax Paid on Disposals	(11.5)	0.0
Share Placement/Bond Equitised	28.3	198.0
FX Movement/ Other	0.3	(1.6)
Net Debt Reduction	100.2	279.6

Underlying Free Cash Flow

- Significant 2010 Underlying Free Cash Flow of €45.3m, producing Free Cash Flow Yield of 13.8%
- Underlying EBITDA of €115.9m - includes dividends received in 2010 from APN & *Irish Daily Star*. APN final dividend for 2010 (to be received on 31 March 2011)
- UK *Independent* Loss for 4 months to April 2010 excluded from Underlying Free Cash Flow as losses permanently disposed of
- Capex well below annual depreciation and set to remain that way for next few years

Non-Recurring Cash Flows

- PIK Interest Paid of €8.3m excluded from Underlying Cash Flow as PIK Note now redeemed
- Cash Exceptionals mainly relate to UK *Independent*
- 2010 Disposals mainly relate to sale of shares in JPL
- Tax paid on disposals relates to SA INM Outdoor
- Share Placement (50.5m shares) to redeem PIK Note

Overall

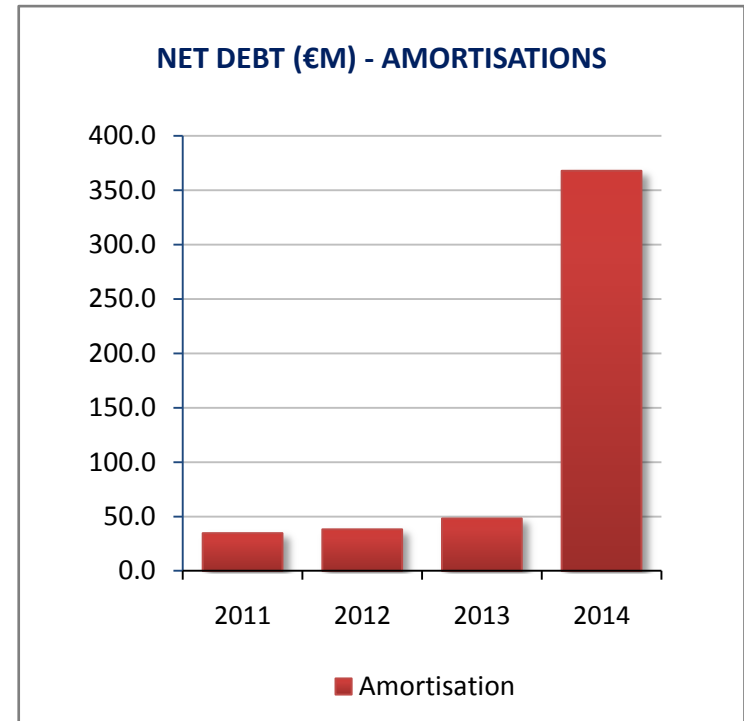
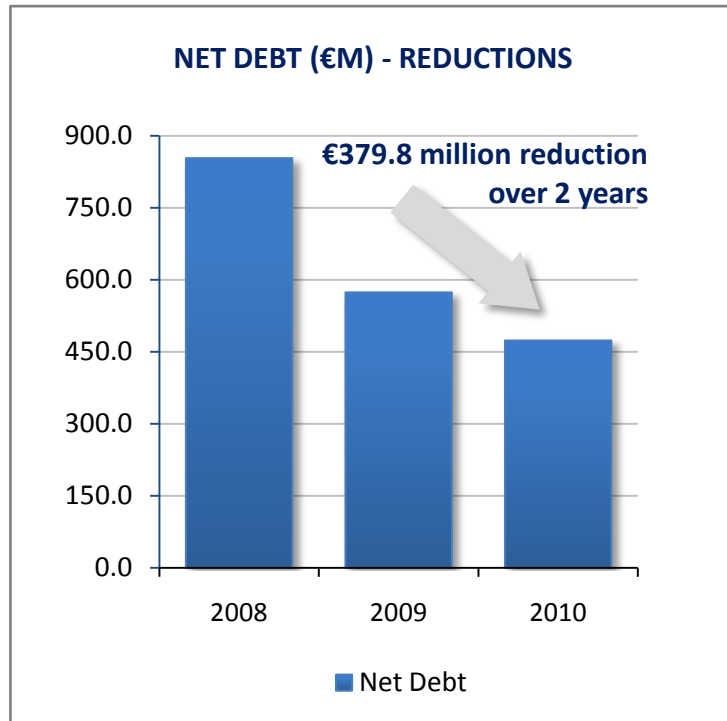
- Net Debt reduced by €100.2m in 2010
- FCF of €45.3m in 2010 targeted to accelerate

2010 | LEVERAGE - SUMMARY

€'m	2010	2009
Operating Profit - Underlying*	87.9	77.2
Depreciation	13.3	14.8
Dividends Received from APN & JVs	14.7	16.5
EBITDA	115.9	108.5
NET DEBT	473.6	573.8
NET DEBT to EBITDA	4.1	5.3

- Underlying EBITDA (incl. Dividends) of €115.9m
- Net Debt reflects investment over the years in APN; return on that investment (i.e. dividends) included in EBITDA when calculating Net Debt to EBITDA
- Underlying Net Debt to EBITDA of 4.1x at end 2010, with Covenant Headroom in excess of 25%
- Medium-term objective of Net Debt to EBITDA < 3.0 times

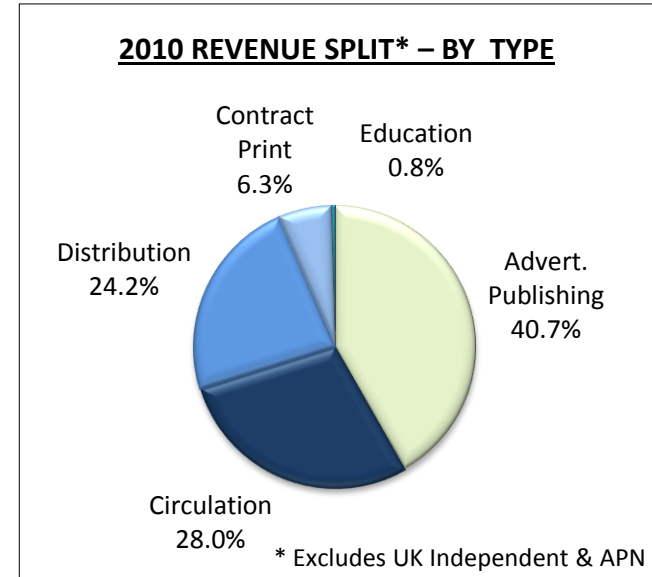
* Underlying excludes those businesses disposed of in 2009 and 2010 to show Group on same store basis



- Net Debt reduced by €100.2m in 2010
- Interest cost in 2011 will reduce following redemption of 25% PIK Note
- Continuous focus on maximising FCF for continued deleveraging
- Cash headroom on facilities of €41m at end-2010

- No significant near-term maturities – next material maturity in May 2014
- 2010 FCF (before non-recurring items) of €45.3m – targeted to accelerate
- Well-invested asset base - no material future capex requirements

- Diversified Revenue Base
- Island of Ireland represents 66% of Group revenue/ South Africa 34%
- Only 41% of Group revenues reliant on Advertising
 - Island of Ireland | Advertising 28% of total revenue (72% from less cyclical revenues of circulation, contract print, & distribution)
 - South Africa | Advertising 64% of total revenue
- Advertising improved H2. H1: (-8%); H2: (-6%)



2010 | REVENUE BY SOURCE

Underlying Revenue Growth – Year-on-Year

cFX	Circulation	Advertising*	Other**	TOTAL
Island of Ireland	-2.2%	-12.5%	1.1%	-4.1%
South Africa - Publishing	-1.4%	-0.3%	3.9%	-0.1%
TOTAL GROUP REVENUES	-2.0%	-6.9%	1.4%	-3.0%

* includes Online

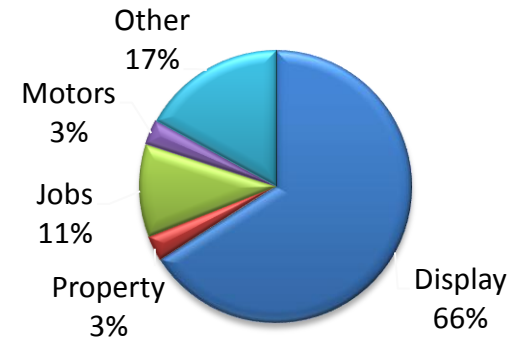
** Other represents Distribution, Contract Print & Education

- Advertising – negative trends improving
 - Publishing Advertising accounts for c. 41% of Group Revenues
 - Advertising skews to retail and brand (66%) – with lower reliance on classified pillars (property & recruitment)
 - Publishing Advertising – which has seen very heavy falls in recruitment and property on Island of Ireland – has seen a stabilising trend (despite classified pillars still being very negative)

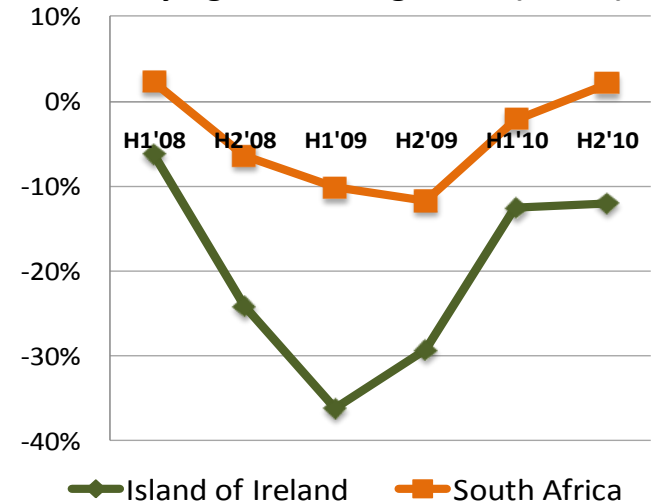
- Advertising building on market share, online and readership gains

- Advertisers consolidating their spend in INM’s brand leaders, with improving expenditure in retail and brand/ ROP

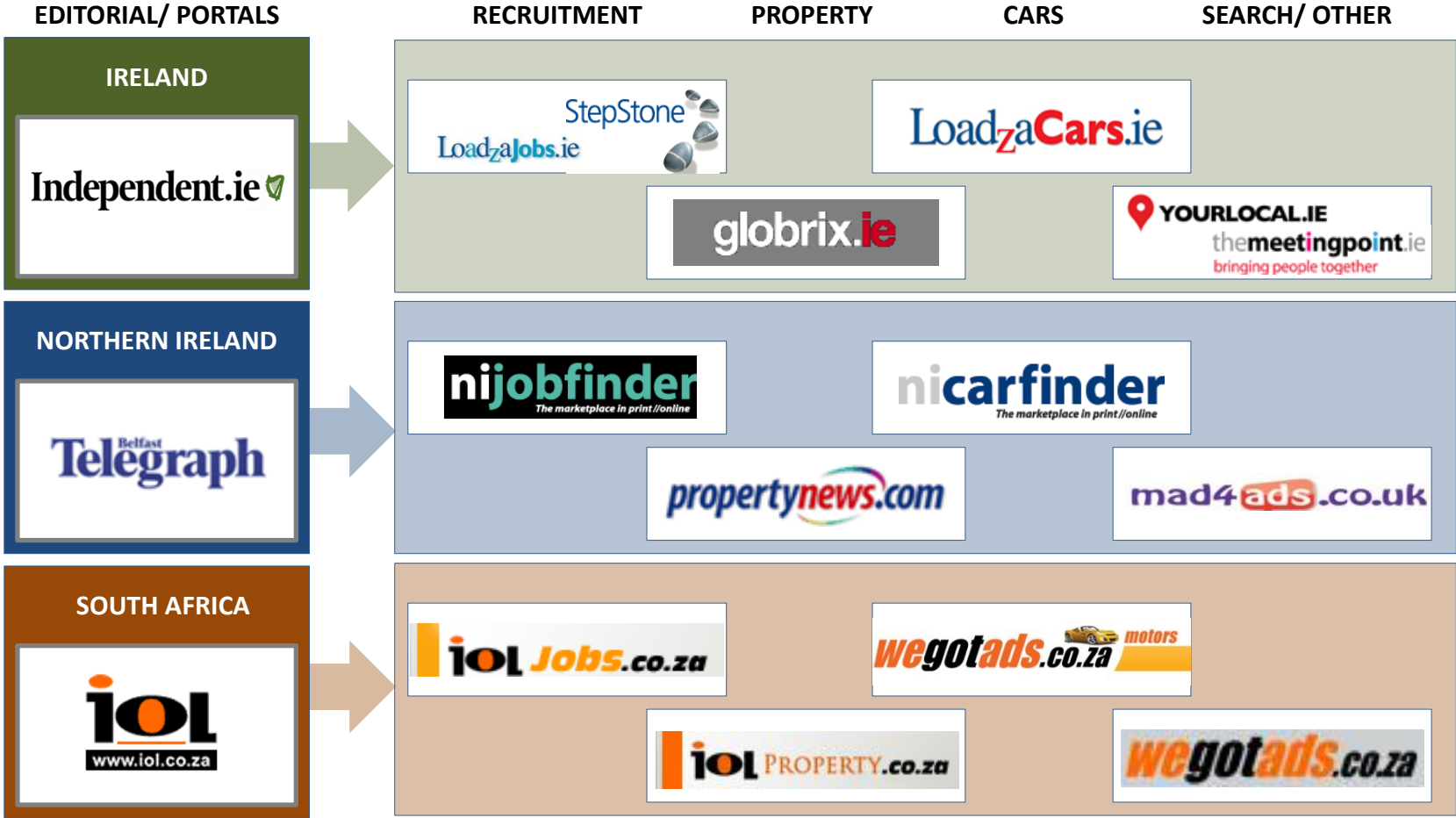
2010 | Split of Publishing Adv. Revenue



Improving Half-on-Half YoY Underlying Advertising Trend (in cFX)

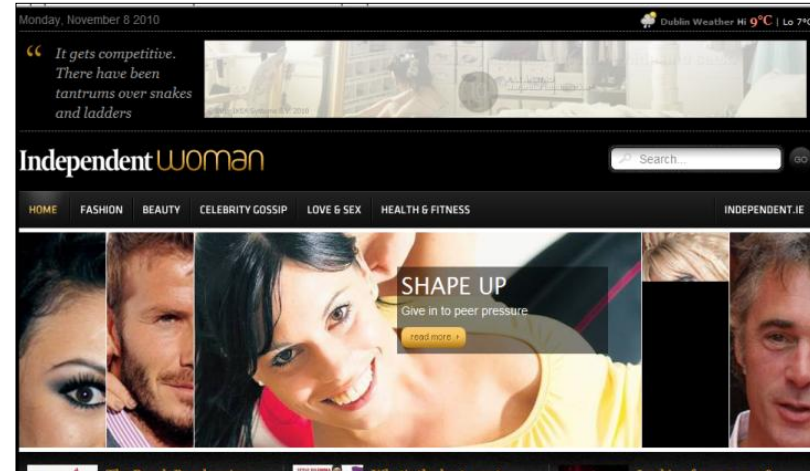


- Objective | No. 1 preference for local news & information, building on commanding local brands
- Market-leading editorial & classified sites in all markets - generally No. 1 or No. 2 in each classification
- Strategy | Profitably extend audience reach and recruit new users



CONTINUOUS CONTENT INNOVATION (2010)

- Multiple iPhone/ Android applications (Apps)
- ePaper on iPad tablet
- Leveraging social media to drive audience and user profiles – Facebook, Twitter
- Extensive ongoing “paid” trial – Regionals (Ire)
- Successful new product development/ Brand Extensions (eg. *independentwoman.ie*)
- Enhanced UGC, user-Participation & interactivity
- Next Generation Semantic Web implemented and delivering deep content engagement



AD INNOVATION AND RESPONSIVENESS (2010)

- New Search and Contextual Advertising modules delivering complimentary topic targeting for advertisers
- World-class Behavioural Targeting tools identifying premium advertisers
- Time of Day iPhone advertising topics – e.g. McDonalds/ Heineken
- Advertiser “self-service” enabled for booking/ paying for both print & online formats
- New keyword targeting tools launched December



Take the Independent with you wherever you are.




The Independent.ie iPhone app is available in the App Store. Use ScanLife to scan this QR code and download it now!

Independent.ie
Your News. Your Way.

Load a Jobs
Independent Jobs

1. PACKAGES 2. CONTACT DETAILS 3. ADVERT DETAILS 4. CONFIRM DETAILS 5. PAYMENT

Step 1 - Select a Package

<p>ONLINE 30 & LINEAGE</p> <ul style="list-style-type: none"> • Job Listing: 30 days • Free Company Logo • Includes Newspaper Lineage Advert in our newspaper. Series Investment and 6 working hours <p>€280.00 (ex vat)</p> <p>Select this package!</p>	<p>ONLINE 30 & DISPLAY</p> <ul style="list-style-type: none"> • Job Listing: 30 days • Free Company Logo • Includes Newspaper Formated Display Adverts in our newspaper and Sunday Independent <p>€700.00 (ex vat)</p> <p>Select this package!</p>	<p>HERALD.IE TILE AD</p> <ul style="list-style-type: none"> • Increase exposure for vacancies • Strong online environment on www.herald.ie • Flat and wide at 1st level • Adverts in the homepage or section of your choice <p>€205.00 (ex vat)</p> <p>Select this package!</p>
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Package Calculator
Buy multiple Online 30 & Lineage Job Packages and Save

Single Job	€280
2-4 Jobs	€250
5-9 Jobs	€210
10+ Jobs	€180

Cost Calculator
Number of Jobs: **€280**

This calculation is for illustrative purposes only and is based on buying multiple Online 30 & Lineage adverts. The system will automatically apply discounts as new job adverts are added to your order.

Buy Now!

- FY 2010 Online Revenues up 13%
- YoY audience and traffic growth:
 - Unique Users +24%
 - Page Impressions +19%
- Online Ad Revenues currently 4% of Publishing Ad Revenues (6% Island of Ireland), with target of managed revenues of >15% in medium-term
- Strong track record in developing and monetising online start-ups at a significant cash profit (e.g. iTouch plc, Verivox, Cashcade).
 - Two current investments in INM’s portfolio show particular promise:
 - *Truphone.com* - mobile VoIP; and
 - *imprezzo.com* - facial image recognition/ search

Online Revenue as a Percentage of Ad Revenues	
Island of Ireland	6%
South Africa	2%
Total	4%



SUBSEQUENT TO YEAR-END (2011)

• Stepstone Ireland

- Significant relaunch of leading Irish online jobs portal in conjunction with Stepstone (owned by Axel Springer) as a technology provider in Q2
- Combining all of INM's Irish recruitment job boards/ sites
- Utilising Stepstone's leading-edge technology platform
- Stepstone - Europe's largest online recruitment portal and are part of 'The Network', an alignment of 49 leading job boards covering 136 countries worldwide



• Launch of GrabOne in Ireland

- 70:30 JV with APN – providing discount coupons/ shoppers site, building on very successful Australasian launches. Launch May.



• CarsIreland.ie

- HoA signed for purchase of 50% of Ireland's fastest growing cars site. Completion April.



• Editorial - Ireland

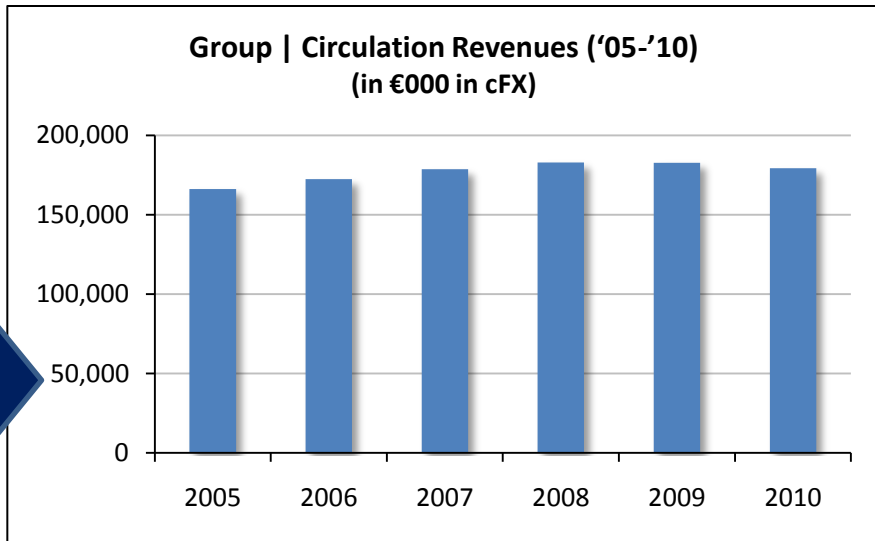
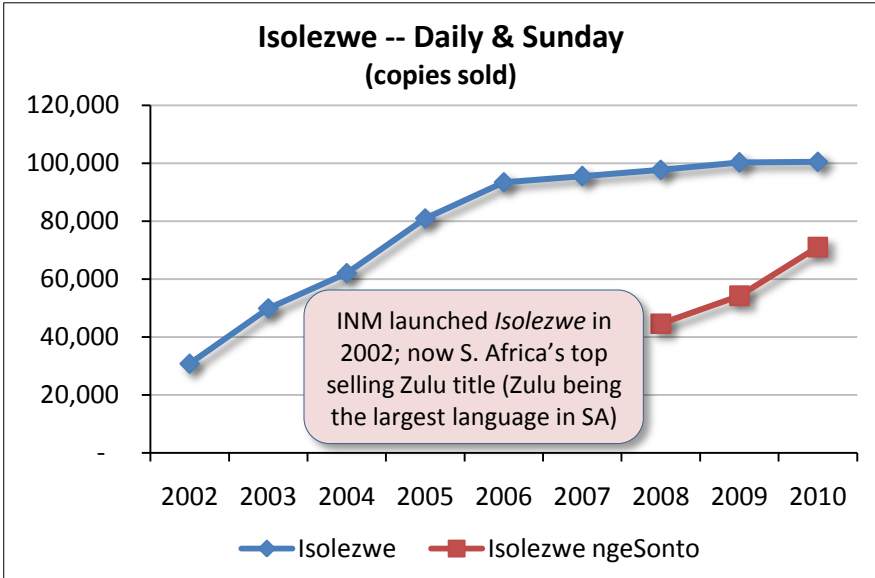
- Appointment of new position - dedicated Online Editor for Ireland – and further investment
- Building on leading Irish news site (*independent.ie*) – existing 3.2m UUs
- Dynamic, rolling/ interactive news and comment portal – with enhanced UGC/ video and audio output



- INM has established No. 1 market-leading positions in each of its markets
- INM has invested in product development – to ensure products are attractive to consumers and deliver added value
- Total consumption (circulation & readership) of newspapers in INM’s markets has only been marginally negative – despite significant cover price increases

Market Share	DUBLIN	BELFAST	SOUTH AFRICA
Advertising*	> 51%	> 44%	> 35%
Circulation**	> 48%	> 46%	>31%
Readership***	> 50%	> 44%	> 29%

Market-leading positions, product investment & delivering added value to the reader has allowed INM to drive circulation revenue increases through strong cover pricing



* Company estimate
 ** ABC (2010)
 *** JNRS (2010)/ NI TGI (2010)/ AMPS (2010)

- Continued strong cost focus – underlying costs down 3.6% (in constant currency)
- Very modest salary cost increases, despite wage inflation in South Africa
- Paginations and output reductions more than compensate for H2 newsprint price increase in Island of Ireland
- Marketing spend maintained to drive market share gains
- 67% of costs sit in Island of Ireland, 31% South Africa, and 2% in Common Costs

FY 2010 | OPERATING COST * ANALYSIS (in order of magnitude)

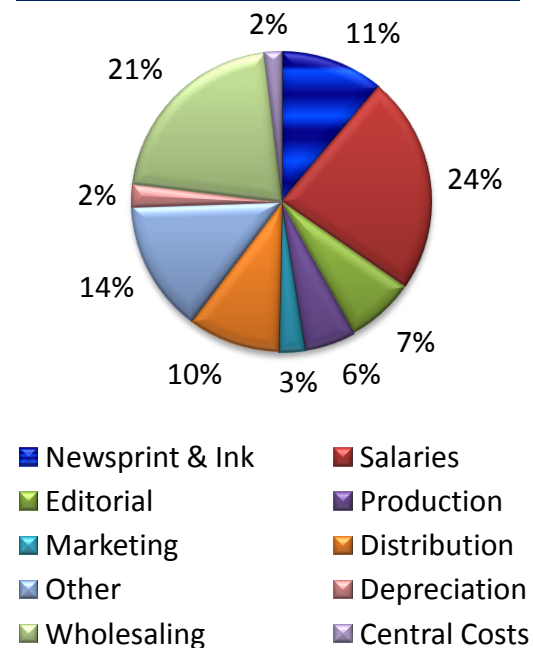
(Negative = Saving)	cFX %
Salaries	1.2%
Wholesaling	-7.8%
Other	1.1%
Newsprint & Ink	-9.6%
Distribution	-3.2%
Editorial	0.4%
Production	-4.4%
Marketing	0.1%
Depreciation	-19.1%
Central Costs	-2.1%
Underlying Cost Decrease	-3.6%

FY 2010 | COST SAVINGS

	cFX %
Island of Ireland	-4.9%
South Africa	-0.6%
Common Costs	-2.1%
Underlying Cost Decrease	-3.6%

* Underlying excludes those businesses disposed of in 2009 and 2010 to show Group on same store basis

FY 2010 | COST BREAKDOWN

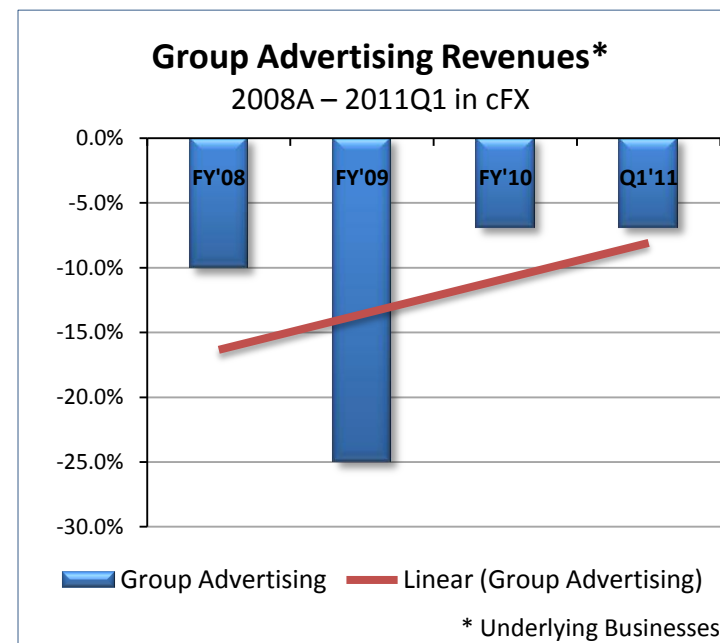


- Restructuring of Irish Pension Fund agreed with Trustees and Staff
- Will result in material reduction of current (€95.9m) deficit
- Awaiting Irish Pension Board clarification

- Leading market shares - advertising, circulation & readership - building on 2010 momentum
- Macro-economic conditions to remain subdued
- Market conditions stabilising in Retail, Brand and ROP advertising (which accounts for 66% of ad revenues)
- Advertising revenues (41% of Group Revenues) still negative:
 - **YTD revenues c. -7% in cFX; c. -2% in Euro terms**
- Circulation revenues (28% of Group Revenues):
 - **YTD revenues c. -1% in cFX; c. +2% in Euro terms**
- Continuing cost reductions despite rising input costs (newsprint – price + c. 20%)
 - **YTD costs down c. 2% in cFX; up c. 1% in Euro terms**
- Elimination of UK *Independent* losses
- Strong operating leverage - % of incremental revenue to translate into EBITDA as revenue growth returns
- Objective to deliver further operating margin increases
- Focus on maximising FCF generation for continuing net debt reduction

GDP (% real change pa)	'09	'10	'11	'12	'13	'14
Ireland	(7.6)	(0.8)	(1.3)	+1.3	+1.4	+2.0
South Africa	(1.7)	+2.8	+3.7	+4.8	+3.8	+3.6
United Kingdom (N. Ireland)	(4.9)	+1.4	+1.3	+2.0	+1.7	+1.0

Source: Economist Intelligence Unit, February 2011



RE-POSITIONED FOR GROWTH

- 1 Confident view of newspapers in our markets combined with a dynamic Online/ Multi-Media strategy
- 2 Focus on continuing EBIT growth in 2011 & beyond
- 3 Further cost efficiencies to drive margin growth and strong operating leverage
- 4 Improved cash flow generation/ FCF conversion; EBITDA growth; minimal capex; low interest rate environment; efficient tax structure
- 5 Continuing focus on Net Debt reduction - Net Debt reduced by €379.8 million over last 2 years
- 6 Enhance the available range of strategic & financial options for INM

Advertising – Growing Market Share	<input checked="" type="checkbox"/>
Circulation – Growing Market share	<input checked="" type="checkbox"/>
Online Growth	<input checked="" type="checkbox"/>
Ongoing Cost Reductions	<input checked="" type="checkbox"/>
Delivering Strong Operating Leverage	<input checked="" type="checkbox"/>
Earnings Growth	<input checked="" type="checkbox"/>
Cash Flow Positive/ Conversion	<input checked="" type="checkbox"/>
Ongoing De-leveraging	<input checked="" type="checkbox"/>
“Best in Class” Operating Margins	<input checked="" type="checkbox"/>

OVERVIEW/ SHAREHOLDER INFORMATION

LISTINGS & SHARES IN ISSUE

- Irish Stock Exchange INM.ID / INME.I
- London Stock Exchange INM.LN / INME.L
- Shares in issue (as at 31 Dec. 2010) 550,418,282

FINANCIAL CALENDAR

- 2010 Full Year Results 22 March 2011
- 2011 AGM 3 June 2011
- 2011 First Half Results 26 August 2011

SHAREHOLDER PROFILE (estimated and/ or notified)

D O'Brien	21.6%
AJ O'Reilly	13.3%
Investec	6.3%
Marathon AM	4.9%
Pioneer AM	4.1%
UBS Global	3.8%
Institutional/ Retail holders < 3%	46.0%

INM OVERVIEW

Independent News & Media PLC (INM) is a leading international newspaper and media group. Its main interests are located in Ireland, Northern Ireland, and South Africa.

The Group has market-leading newspaper positions in Ireland, Northern Ireland, and South Africa and has established a strong and growing online presence, including market-leading online positions in each of our main markets with over 70 editorial and classified sites. INM is the largest newspaper contract printer and wholesale newspaper distributor on the Island of Ireland.

In Australasia, the Group has a 31.6% investment in APN News & Media – which is quoted on the ASX (Sydney). APN is the largest newspaper publisher in New Zealand and leading regional publisher in Australia. APN is also Australasia's largest outdoor advertising operator and radio operator, with over 140 stations. It also has leading outdoor advertising positions in Hong Kong and Indonesia.

From its newspaper origins in Ireland, INM has grown and evolved to become a geographically and media diverse group with market-leading brands. In aggregate, INM manages gross assets of €841 million, revenue of €605 million and employs approximately 2,900 people worldwide.

2010 | INCOME STATEMENT



2010 | INCOME STATEMENT - SUMMARY

€'m	2010			2009			YoY Pre- Exceptionals Variance
	Before Exceptional Items	Exceptional Items	Total	Before Exceptional Items	Exceptional Items	Total	
Revenue (incl. APN)	1,338.5	0.0	1,338.5	1,255.9	0.0	1,255.9	6.6%
APN Revenue (Deconsolidated)	(712.1)	0.0	(712.1)	(566.2)	0.0	(566.2)	
REVENUE (excl. APN)	626.4	0.0	626.4	689.7	0.0	689.7	-9.2%
Operating Profit (incl. APN)	221.8	(40.4)	181.4	177.2	(145.8)	31.4	25.2%
APN Operating Profit (Deconsolidated)	(139.2)	7.7	(131.5)	(101.7)	2.2	(99.5)	
OPERATING PROFIT (excl. APN)	82.6	(32.7)	49.9	75.5	(143.6)	(68.1)	9.4%
Share of Results of Associates & JVs	2.9	0.0	2.9	7.7	0.0	7.7	
Net Finance Charges	(48.2)	0.0	(48.2)	(43.9)	0.0	(43.9)	
Profit/ (Loss) before Taxation	37.3	(32.7)	4.6	39.3	(143.6)	(104.3)	-5.1%
Taxation (Charge)/ Credit	(8.6)	8.8	0.2	(11.5)	9.6	(1.9)	
Profit/(Loss) After Tax from Continuing Operations	28.7	(23.9)	4.8	27.8	(134.0)	(106.2)	3.2%
Non-controlling Interests (excl. APN)	0.4	0.0	0.4	0.4	0.0	0.4	
Profit After Tax & MI from Discontinued Ops (APN)	22.6	(1.7)	20.9	17.6	0.4	18.0	28.4%
Fair Value Gain on Deconsolidation of APN	0.0	27.5	27.5	0.0	0.0	0.0	
PROFIT/ (LOSS) FOR THE YEAR	51.7	1.9	53.6	45.8	(133.6)	(87.8)	12.9%
EPS (basic & diluted) - cent	10.2		10.6	20.8		(39.8)	

2010 | BALANCE SHEET



2010 | BALANCE SHEET - SUMMARY

€'m	2010	Proforma 2009	Change	As reported 2009
Intangible Assets	277.2	296.9	(19.7)	1,408.9
Tangible Assets	142.3	154.3	(12.0)	339.0
Investment in associates and joint ventures	286.9	306.9	(20.0)	48.1
Other Net Assets/Liabilities	(48.7)	(71.5)	22.8	(78.4)
Retirement Benefit Obligations	(132.0)	(128.9)	(3.1)	(128.2)
Defined Benefit Pension - Liability	(95.9)	(98.8)	2.9	(98.1)
SA Medical Aid Liability	(36.1)	(30.1)	(6.0)	(30.1)
Net Debt	(473.6)	(573.8)	100.2	(1,044.0)
Recourse	(473.6)	(573.8)	100.2	(573.8)
Non Recourse	0.0	0.0	0.0	(470.2)
Non-Controlling Interests	2.1	1.7	0.4	(590.6)
Capital & Reserves	54.2	(14.4)	68.6	(45.2)

* Proforma – 2009 Balance Sheet adjusted to reflect APN as if it had been deconsolidated at 31 December 2009 for better comparison