



Independent News & Media PLC

27 March 2006

Independent Acquires PropertyNews.Com

Independent News & Media PLC [‘INM’] has agreed to acquire the entire issued share capital of *PropertyNews.com*, the largest internet property site on the island of Ireland, covering Northern Ireland and neighbouring counties in the Republic of Ireland.

The *PropertyNews.com* database lists nearly 20,000 properties for sale, 4,000 of them in the Republic. 99% of estate agents in Northern Ireland list their properties on the site and it is estimated that about 90% of all properties for sale in the Province at any given time are shown.

INM has also acquired the *PropertyNews* monthly newspaper, also founded by Graham and Lorna Brown in 1983, which carries more properties for sale than any other print publication in the Province. It has a unique relationship with estate agents who distribute it through a network of over 200 offices. The internet site was launched in 1998. Mr Brown and Conor MacCarrick, Chief Executive of *PropertyNews.com*, will continue to head up the group.

The transaction is conditional upon regulatory approval.

In May 2005 *PropertyNews.com* extended its franchise into the Republic of Ireland, and has already gained a market share of 70% in Donegal and an estimated 25% across ten counties. Listings are increasing daily.

Site traffic in February 2006 reached a new record of 10m page impressions, making *PropertyNews.com* the most popular website in Northern Ireland. The *Belfast Telegraph* site, www.belfasttelegraph.co.uk, also owned by INM, is the third largest Northern Irish site. *PropertyNews.com* currently has 350,000 unique visitors a year which is double the level of a year ago, with 10% of them in the Republic.

The acquisition of *PropertyNews.com* is part of INM’s strategy of becoming the number one classified website in every market in which it operates.

Sir Anthony O’Reilly, Chief Executive of INM said, “The combination of *PropertyNews.com* and INM’s online and newspaper operations will allow the group to offer estate agents and home-owners an unrivalled package. *PropertyNews.com* has gained broad industry recognition for its content, technology and groundbreaking service and this, allied to the most important newspaper group on the island of Ireland, will create a compelling offering of print and online. The formula which made *PropertyNews.com* so successful in Northern Ireland is now being rolled out across the Republic and the strength of the Independent newspaper titles will considerably accelerate this.”

Graham Brown, of *PropertyNews.com* commented, “I am delighted that *PropertyNews* will be joining the Independent stable, which will be able to use its considerable resources to establish it not only in the Republic but on the mainland UK as a major property internet site. I look forward to working with Independent and to retaining and building on the excellent relationship *PropertyNews* has established with its clients and customers.”

For reference:

Gavin O'Reilly +353 1 466 3200
Independent News & Media PLC

Ivan Fallon +44 207 005 3800
Independent News & Media (UK)

Graham Brown +44 28 3835 5060
In-House Publications

Pat Walsh +353 1 498 0300
Murray Consultants (Dublin) +353 87 226 9345

Rory Godson +44 20 7236 5619
Powerscourt Media (London)