



## Independent News & Media PLC

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# INDEPENDENT NEWS & MEDIA PLC ANNOUNCEMENT OF PUBLICATION OF JPL PRICE RANGE PROSPECTUS

Ticker: (Reuters) INWS.I / INWS.L and (Bloomberg) INWS ID

**Dublin/London – 13 January, 2006:** Independent News & Media PLC (“INM” or the “Group”), a leading international media and communications group, today announces that Jagran Prakashan Limited (JPL) has announced its price range prospectus ahead of its expected Initial Public Offering (IPO) on the Bombay Stock Exchange. The price range is Rs270 – Rs324 per share. This would value JPL at Rs13.6 billion – Rs16.3 billion (€255 million - €306 million).

INM acquired a 26% stake of JPL for €28 million in June 2005 and following the IPO the value of INM’s investment would increase to €53 million - €64 million. Although the Group is not selling any shares in the IPO, INM’s holding will dilute to circa 21% following the issue of in excess of 10 million new shares by JPL.

JPL is the publisher of the Hindi-language Dainik Jagran, India’s largest selling and most read, daily newspaper. The paper has the largest daily readership of any newspaper worldwide (21.2 million), and publishes 25 editions from 28 printing centres across India. JPL intends to use the proceeds of the IPO for expansion, general corporate expenses, working capital needs, outdoor expansion and acquisitions.

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### About Independent News & Media PLC

Independent News & Media PLC is a leading international media and communications group, with interests in Australia, Ireland, New Zealand, South Africa, the United Kingdom and most recently, India - operating in the areas of newspapers (national and regional), radio and outdoor advertising. The Group publishes over 175 individual titles with a weekly audience of over 100 million consumers, in addition to its 70+ online sites. The Group manages gross assets of €4.0 billion, revenue of over €1.8 billion and employs over 11,000 people worldwide. Further information is available on the Group’s website [www.inm plc.com](http://www.inm plc.com).