

INDEPENDENT NEWS & MEDIA PLC ("INM")

INM ANNOUNCES RESULT OF THE TENDER OFFER FOR THE EARLY REDEMPTION OF THE STG£75.0 MILLION 9.25% GUARANTEED BONDS

Independent News & Media PLC (ticker:INMS.I;INWS.L) today announced the result of the Tender Offer by its wholly owned subsidiary, Independent Newspapers Finance PLC (the "Issuer").

The notice issued today by Independent Newspapers Finance PLC is as follows:

INDEPENDENT NEWSPAPERS FINANCE PLC

(incorporated as a public limited company in England and Wales under the Companies Act 1985 and 1989 with registered number 3064815)

NOTICE

**TO THE HOLDERS OF THE OUTSTANDING
£75,000,000 9.25 PER CENT. GUARANTEED BONDS DUE 2005 (THE "BONDS")
OF INDEPENDENT NEWSPAPERS FINANCE PLC (THE "ISSUER")
AND GUARANTEED BY INDEPENDENT NEWS & MEDIA PLC
(ISIN: XS0058248690; COMMON CODE: 5824869)**

The Issuer hereby gives notice that pursuant to the tender offer for the Bonds announced by it on 18 November 2004, holders of Bonds in an aggregate principal amount of £44,723,000.00 tendered their Bonds and all such Bonds tendered will be purchased by the Issuer on 15 December 2004 and subsequently cancelled. The aggregate principal amount of Bonds remaining outstanding after such cancellation will be £30,277,000.00. The price payable by the Issuer per Bond is 102.35 per cent. of the principal amount of such Bond together with interest accrued from, and including, 21 June 2004 to, but excluding, 15 December 2004.

Further, the meeting of holders of the Bonds, scheduled for 10 December 2004 and notice of which was published in the *Financial Times* and *The Independent* on 18 November 2004, will not take place and, accordingly, the holders of the Bonds are no longer being asked to consider the Proposals (as defined in such notice of meeting).

ENDS

8 December 2004

For reference:

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