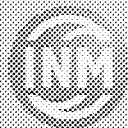


INDEPENDENT NEWS & MEDIA HAS NO DETOURS

THE ETHICAL WAY IS ALWAYS THE RIGHT WAY.



Independent News & Media Plc

Code of Conduct

A MESSAGE FROM OUR CEO



Not only believe in combining "good business with good ethics", it is a principle which extends across all our markets and underpins how we treat our customers, retail and investment managers. Ethics always underpins the very integrity of our business. As employees of FPM we should acknowledge all of the responsibilities that we have to each other and to our stakeholders. We should never place ourselves in an unethical situation which could compromise those responsibilities.

The code set out in the following pages details the values and behaviours that we expect of our employees. It offers guidance on key ethical areas which you may encounter in our day to day business dealings. It is not meant to be an exhaustive list and is not a substitute for common sense. Please take the time to review this code and consider its contents.

Ethics is always part of an uncomplex. If in doubt or if you need further clarification, talk to your manager. If you do become aware of unethical behaviour, I strongly encourage you to report it through one of the channels outlined in the section on reporting ethical and bribery concerns. No employee will be penalised or retaliated against for raising a concern in good faith.

Over the past 100 years FPM has worked hard to build its reputation. Today it represents our most valuable asset and it is something which we are very proud of. Unfortunately, that work can be tarnished by the misguided actions of a few individuals. We are all customers of the reputation and as such we have a responsibility to act with the highest level of integrity at all times to ensure that our good name is protected.

Thank you

Gavin C Gully (Chief Executive Officer)

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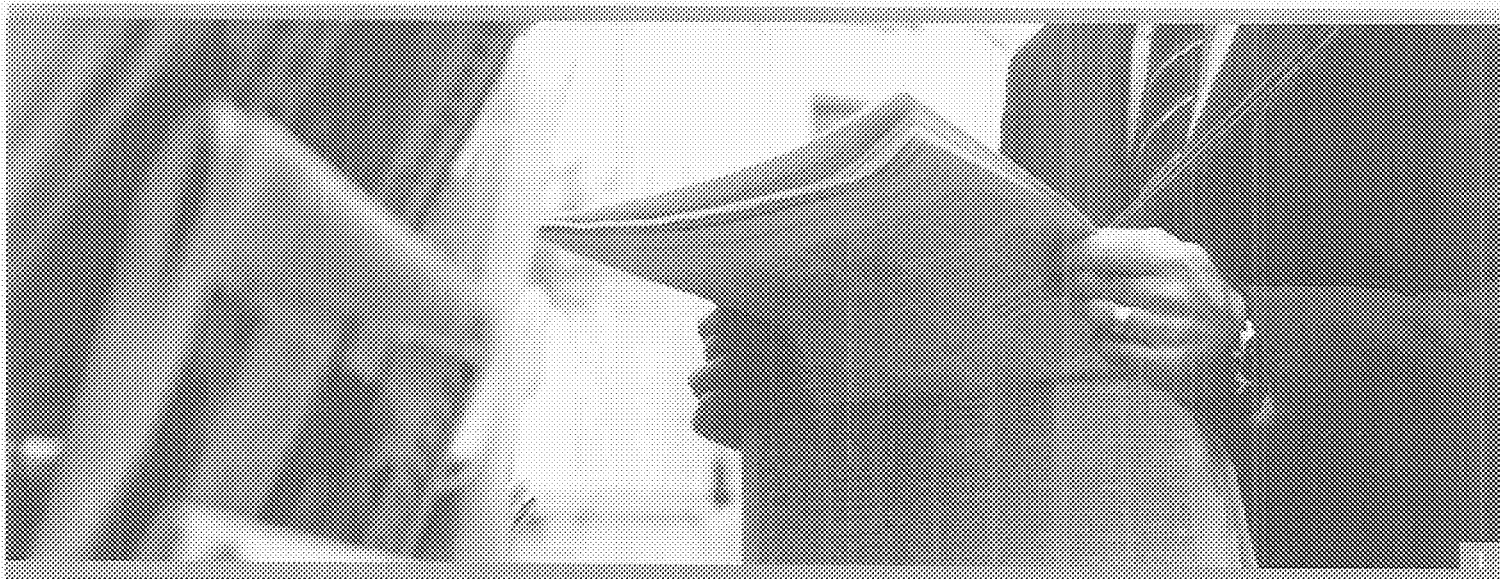
INTRODUCTION

IBM is committed to maintaining the highest standards of ethical behaviour. Business operations within IBM are often complex and good ethical behaviour does not boil down to a series of "dos" and "don'ts." Even the appearance of improper behaviour can have serious repercussions on IBM's reputation. This code outlines some of the key principles underpinning ethical behaviour in IBM. It applies to all employees (which for the purpose of this code includes agents, contractors, consultants, board members and any other parties representing/performing services on behalf of the IBM Group). The Group is defined as those companies in Ireland, UK and South Africa where IBM directly or indirectly controls more than 50% of the equity. Companies where IBM owns 50% or less of the equity are encouraged to adopt similar principles.

You should familiarise yourself with this code and apply the principles in your day to day business dealings in IBM. Managers have an additional responsibility to promote this code. This should include, for example, informing their employees under their supervision are aware of our ethical values. Managers should be supportive of those individuals who raise questions in this area or have ethical concerns.

The code is by no means exhaustive and should be used as a guide in the area. Ultimately the ethical success of IBM depends on the moral standards of its employees, their ability to exercise good judgement and their willingness to flag ethical concerns when they arise.

This code may be amended from time to time and any revised version of the code will be published on the Group's web site.





OUR RESPONSIBILITIES

WE ARE COMMITTED TO ACTING IN THE BEST INTERESTS OF OUR STAKEHOLDERS WHICH INCLUDES:

COMMITMENT TO OUR EMPLOYEES

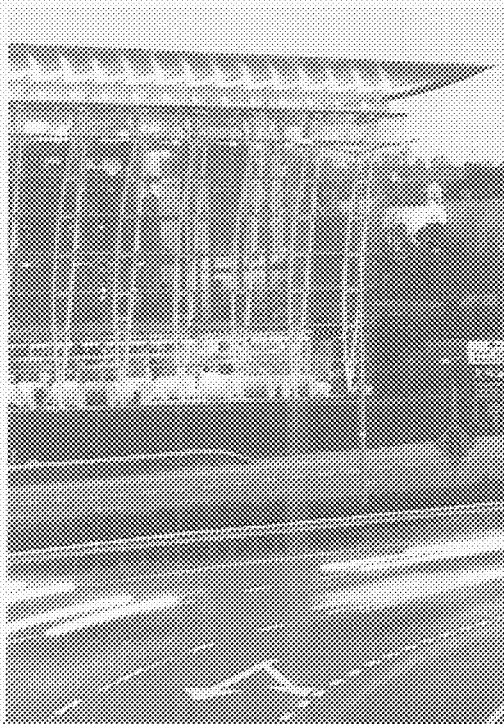
IND's growth as a leading international newspaper and communications group has been underpinned by the dedication and commitment of its employees.

We recognise that they are central to our organisation.

We embrace diversity, seek to reward performance and are actively committed to promoting the well-being of our employees.

COMMITMENT TO OUR CUSTOMERS

The core pleasure of our business continues to be meeting our customers' needs, from its local newspaper output, the INM Group has expanded across the globe to encompass a multi-ethnic, geographical and culturally diverse audience. While our product offering has expanded to include printing, distribution, advertising and education, our commitment to offering the highest level of quality and service to our customers remains constant.



COMMITMENT TO THE MARKET PLACE

We aim to compete vigorously and fairly in the market place and in a manner that complies with all relevant laws and regulations.

COMMITMENT TO OUR SHAREHOLDERS

In fact we are guided by our duty to act in the best interests of INM and our shareholders. By promoting long-term, stable growth, the business aims to build enduring shareholder value. We recognise that our relationship with our shareholders is built on trust and transparency. We are committed to maintaining the highest standards of corporate governance and ensuring the smooth and effective operation of Board level for the efficient strategic and operational performance of the INM Group.

COMMITMENT TO OUR COMMUNITY

From the outset the INM Group has always been proudly active in the community through various initiatives. It is a pleasure without wanting beyond itself to make a proper contribution to the well-being of society. This commitment is at the heart of the INM Group's ethos and underpins how we conduct our business, model of our corporate social and environmental responsibility to sustainable development.



**OUR COMMITMENTS
IN ACTION**

COMMITMENT TO OUR EMPLOYEES

DISCRIMINATION AND HARASSMENT

We employ that our employees are one of our greatest assets. They are the face of our business and, combined with our market-leading brands, are the source of recognition for our many millions of consumers.

Our human resources policies reflect the belief that our employees play a key role in our organisation. These policies focus on creating equal opportunities for all and promote diversity through our workforce to the greatest possible extent. We aim to positively engage with employees in a culture that asks them to achieve their maximum potential.

Individuals within INM have the right to work in an environment which is free from discrimination and harassment. Employees should be treated with respect and dignity at all times. All of our employees are recruited and promoted on the basis of suitability for the job.

Discrimination/harassment on grounds such as age, race, religion, gender, sexual orientation, marital or family status, disability or intellectual membership of the traveller community is unacceptable and employees who are found to be in breach of this principle may be subject to disciplinary action.

Both managers and employees in INM are responsible for creating and maintaining a workplace free from discrimination and harassment.

In South Africa, INM adheres to the objectives of Broad Based Black Economic Empowerment (B-BBEE) which aims to promote the transformation, growth and development of South Africa's economy and its people. As part of its ongoing commitment to B-BBEE, the business promotes equal opportunity for learning and professional development of its employees.

If you are subject to harassment or feel otherwise aggrieved, please speak up by using one of the routes outlined in the section on "Raising issues and raising concerns". INM does not tolerate retaliation against any employee who reports a concern in good faith, even if that allegation is found to be unsubstantiated.

PERSONAL INFORMATION

The business is mindful of the fact that it holds confidential and sensitive data relating to its employees' personal matters. Steps will be in place to ensure that such information is protected and never used for purposes other than those for which it was collected. Personal information should always be managed in accordance with our employment policies, rules and data privacy and protection laws and best practice.



COMMITMENT TO OUR EMPLOYEES

HEALTH AND SAFETY

We are committed to safeguarding the health and safety of those people who work in or with our organization by providing appropriate training and professional advice when required. In addition, each of us has an individual responsibility to ensure that health and safety is never compromised. To maintain a safe working environment employees are expected to:

- Obey all applicable local legislation in the area;
- Follow guidelines issued by the business with regard to health and safety;
- Understand the hazards associated with their job and workplace and ensure that:
 - They are being adequately managed;
- Ensure that employees and contractors work in a safe manner and use any special tools and safety equipment as required;
- Never work while under the influence of alcohol, illegal drugs or prescribed/prohibited drugs;
- Raise any health and safety concerns together having aware of even if it is not within their area of responsibility; and
- Report accidents, near misses, breaches of health and safety as soon as possible.

Q *Contractors and Suppliers who work on the printing production facilities of the printing plant do not receive property. This seems so important as it sets up a machine guard and how someone has got it as a priority. They are not allowed near machinery without permission. How do you go about this? Do you have a list of the contractor with the responsibility of who is in charge of the machine?*

A *You should report this matter immediately to your supervisor. The contractor in question cannot be allowed to work until they have been given the go-ahead by the plant. This is a commitment to ensure the safety of all employees and on a safe environment.*

COMMITMENT TO OUR CUSTOMERS

EDITORIAL PRINCIPLES

A newspaper's greatest assets are its integrity and credibility. IBM requires its editors and editorial staff to be objective, accurate and aggressive in pursuit of truth in the news. It is also committed to independence, fairness and balance in informing people of events and issues which they have a right to know. This right is balanced by compliance with the laws of defamation and privacy and adherence to the principles of legal, national and security. IBM does not promote or encourage any activities or violence that have a political objective or intent, violent actions aimed at undermining the lawful institutions of the country. These principles apply equally to content disseminated via the web, mobile and other electronic devices.

CONFIDENTIALITY

As part of our business relationship with our customers, we are entrusted with personal and sensitive data. Subject to any legal requirements, IBM is committed to ensuring that such information is safeguarded at all times. It never should be used for any other purpose and it is maintained in accordance with relevant data privacy and collection laws and best practices. Employees are expected to be mindful of their responsibilities in this regard and should ensure that the usage, storage and transfer of such information is managed effectively and securely and in accordance with this code and any policies that may apply from time to time.

MARKETING AND PROMOTION

IBM should ensure that all sales and promotion practices are ethical, balanced and do not mislead our customers. Any competitions should be conducted in a fair and lawful manner and be open, honest and legal.



COMMITMENT TO THE MARKETPLACE

COMPETITIVE INFORMATION

We should ensure that any information we obtain regarding competitors activities is correct and in compliance with local laws and regulations. We should never use insider means to obtain unauthorized or confidential information about our competitors. This can include, but is not limited to, obtaining information from current or former employees of competitors, relying on personal or professional relationships or ongoing relationships to gather information on a competitor which is not in the public domain and which should be considered sensitive.

DEALING WITH COMPETITORS

We should never enter into an arrangement with competitors, former or future, with the intent or effect of limiting competition. Such an arrangement could include setting prices, fixing terms and conditions, limiting production, dividing up markets or excluding customers and/or suppliers. Given that IBM engages

with its competitors as part of its service offering we should be rightly vigilant that any dealings with competitors do not restrain or limit competition. Engaging these types of relationships may be necessary for both our organization and individual market. Given the competitive nature of the areas you are engaged in and any comments you may have on this area will give insight

COMMUNICATIONS

As a business we need to ensure that information disseminated to the public is accurate, consistent, timely and in compliance with applicable laws and regulations. To protect our company's reputation, we have an internal network communications policy that is designed to provide a framework for the IBM Group. We should not make any representations on the IBM Group's behalf unless it is part of our job responsibility or when instructed to do so by our manager. If any employee has any doubts regarding communication of information to external stakeholders they should discuss with their manager.

Protecting Competitive Information
Q I have a good friend who works for a competitor of IBM. Our friend Mark often discusses some projects which his company is working on. The details of the new product are highly confidential in order to remain ahead of the competition. Is it ethical to learn of the details of the product if Mark is confident in the information he should share with me?

A One of the most important aspects of the marketplace is that we are all competing in a free and open market. It is important to ensure that we are all competing on a level playing field. It is not ethical to obtain confidential information from a competitor in order to gain a competitive edge.

COMMITMENT TO OUR SHAREHOLDERS

COMPANY ASSETS

Company assets such as cash, inventory, equipment, facilities, IT hardware and company vehicles are an essential element of IBM operations. We should ensure that these company assets are used appropriately and for purposes intended. Proper measures should be in place to protect them from loss, theft, damage and misuse.

Business communications systems with IBM should be used solely for the operation of the IBM systems to conduct authorized communications or conduct business for another organization. A person who accesses these systems should be held to the same level of confidentiality as if they were using IBM systems. In view of the above, we will not use IBM systems in violation of our commitment to legal liability or otherwise. Employees should be held to any applicable local, state and country policies on email and internet use.

When using these systems, your rights to privacy are limited. Usage of IBM's information systems may be subject to monitoring to protect our business, reputation and equipment from misuse.

Intellectual property such as trademarks, patents, copyrights, domain names, trade secrets and other assets provide IBM with a competitive advantage over its competitors. We should use all reasonable steps to ensure that IBM's intellectual property is protected. We should also respect the intellectual property of others and prevent it from being infringed.



COMMITMENT TO OUR SHAREHOLDERS

ACCURATE AND COMPLETE RECORDS

A wide range of stakeholders including investors, banks, tax authorities, customers and suppliers rely on the accuracy of our disclosures and business records. Incomplete or inaccurate information impacts on our credibility and reputation. Providing or not providing information can be a false lead.

Employees within IBM must ensure that accurate maintained and accurate, timely and complete. Making any mistakes such as cases of corruption, leading results between reporting periods or maintaining of balance

sheet accounts is cause for concern and can result in investigations, fines, legal actions and significant damage to reputation (as well as disciplinary action for the relevant employees). If you suspect a potential problem in this area you are encouraged to raise your concerns through the standard channels outlined in the section "Raising a concern".

Within IBM there is a policy of no retaliation. This means that IBM will not pursue or tolerate retaliation against any employee who raises a concern in good faith, even if that allegation is found to be unfounded.

Q Confidential documents and records are stored in the accounting department and it is difficult to see how they are being handled or protected. The responsibility for these records should come from the department that created them. How can we ensure that information received from the supplier department is reliable in the month's report, a statement and that we do it in a safe manner? We should be consistent with the company's strategy. However, it is difficult to provide accurate support for the data from suppliers. There is a need for an audit to be conducted. Can we be sure that the information from suppliers is accurate and is being handled in the way that it should be handled?

A No, it is not possible to ensure that the reliability of key figures during the financial results is always reliable. However, it is assumed that the accuracy of the data after the company's financial results with the management's assessment is not yet completed with that ability to identify and the market with the company. The ability of IBM to improve high growth trends is increasing based on the performance of employees to monitor and report on external breaches of the code.

COMMITMENT TO OUR SHAREHOLDERS

CONFIDENTIAL INFORMATION

Confidential information is information which is not available to the public and can use many forms such as strategic plans, intellectual property, financial information, contractual arrangements with suppliers and customers, records and administrative costs. We must take appropriate steps to ensure that confidential information is adequately safeguarded. Such information should never be used for purposes other than legitimate concerns of one's job (and then, only for the purposes of which the information was received) and should only be shared with internal and external parties who have been authorized to receive such information. In safeguarding confidential information we should:

- ensure that information held is accurate and current;
- take reasonable steps to ensure confidentiality;
- communicate information only to those who are authorized to receive it;
- be mindful of discussing sensitive information in public; and
- ensure that information is held in accordance with data privacy and protection laws and any similar agreements that may apply to the relevant information (e.g. where the information is subject to restrictions under a non-disclosure or confidentiality agreement).

INSIDER TRADING

Insider information refers to non-public information which would be likely to significantly influence an investor's decision to buy, sell or hold securities in that company or to affect the price generally of securities or related securities in that company. The use or disclosure of insider information to make investment decisions is legal in many countries. Examples of insider information can include financial results, new products, changes in the Board and obligations, and developments for any person or information with respect thereto.

As part of our work, we may become aware of inside information relating to PIM or companies that it does business with. We should never use such inside information or share it with others for the purpose of making an investment decision until such information has become public, even after an employee or agent no longer works with PIM or related Group.

Employees are prohibited from spreading false or misleading information about the company or engaging in activities designed to manipulate the price of securities in PIM. Breach of this principle may result in disciplinary action. The above applies to PIM or any its subsidiaries or investments that the inside information pertains to.



COMMITMENT TO OUR SHAREHOLDERS

CONFLICTS OF INTEREST

A conflict of interest may occur when our personal interests interfere, or appear to interfere, with our ability to perform our jobs effectively and without bias. We are expected to act in the best interests of the ERM Group as well as, in the case of directors, in accordance with fiduciary duties owed to those companies or which a director sits on the board. Business decisions should not be affected by our personal interests that could give us a conflict of interest or create a conflict of interest. We should not work simultaneously for a competitor, customer or supplier without obtaining the necessary authorization from our manager.

In order to avoid potential conflicts of interest we should be mindful of any business relationships where family members or close personal relationships may be involved. These relationships may include but are not limited to relatives, spouses, partners, in-laws and individuals living at your address. We must not put ourselves in a position where such relationships could interfere with our ability to make objective decisions. Any relationships where you have a conflict must be communicated to your manager.

Over the management of a conflict of interest may lead to reputational damage. If you have a potential conflict of interest or need clarification on this matter contact your manager for advice. Alternatively refer to the central "Ethics & Compliance" for other channels through which you can raise concerns.

RECORDS MANAGEMENT

Good records management is important for effective and efficient operations as well as protecting important and sensitive information. Records can take many forms including written, printed, and electronic materials, as well as electronic records (i.e. email and documents saved electronically). Records should be managed in accordance with its status, type, financial and regulatory requirements, and with any ERM specific records management policies regarding retention of time.

Where records contain information relating to a current or anticipated legal or regulatory obligation, records to be preserved even if they would normally be destroyed.

Records should not be held for longer than expected. When destroying records we should ensure our files/documents should be shredded or rendered unreadable. Electronic records should be erased.

If you have any questions on the use of records management please contact your manager.

CO-OPERATION WITH AUDITORS

During the course of its business ERM is subject to external and internal audits. These include financial reporting, APO operation and compliance. We are expected to fully co-operate with auditors. ERM's business reports, working information, making misleading statements or otherwise interfering with an audit is a violation of the code and may lead to disciplinary action.

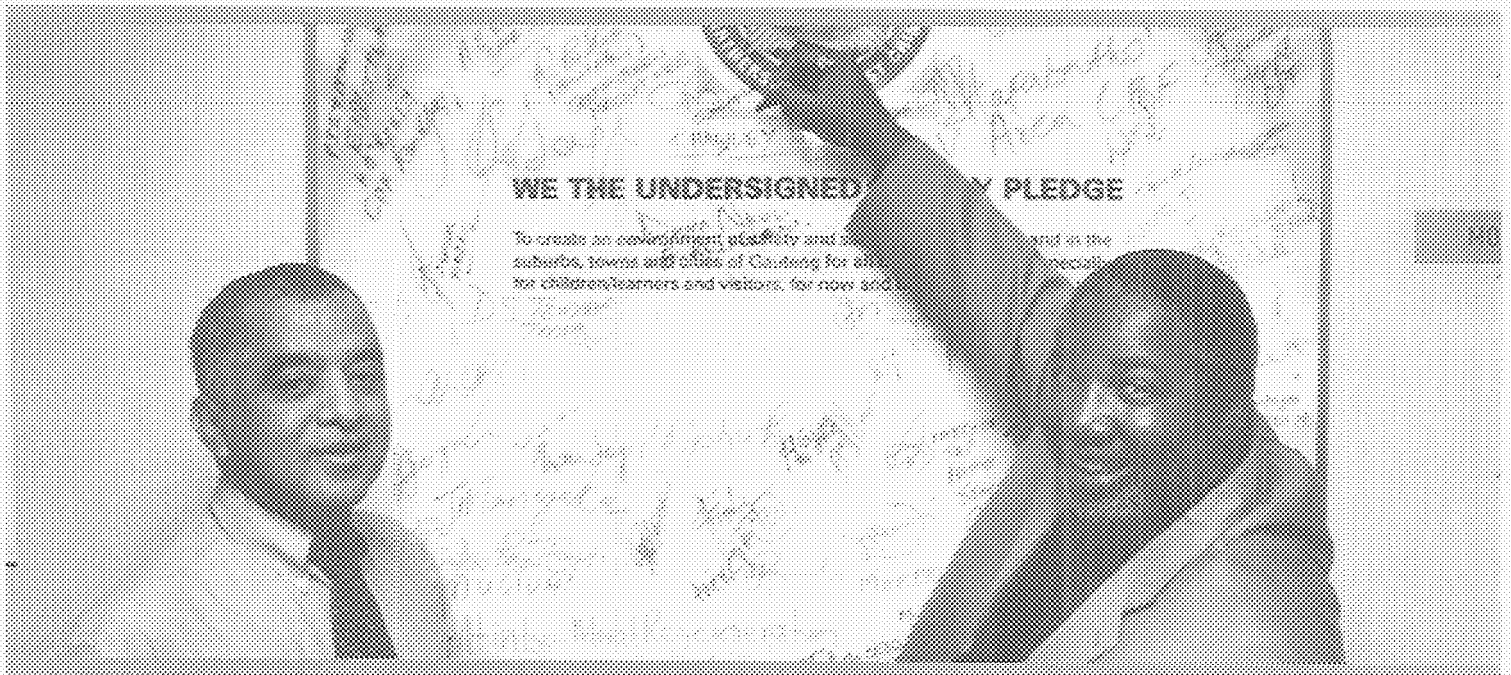
COMMITMENT TO OUR COMMUNITY

THE LAW

IBM makes it a top priority to ensure full compliance with both the spirit and letter of the law in the countries in which it operates. Failure to adhere to local laws, rules and regulations can result in investigations, fines, penalties and damage to our reputation. Where our policies and procedures are in conflict with the law we should always follow the law. Employees are not expected to be knowledgeable of every aspect of the law but should be aware of any legal or regulatory requirements which apply to their job. Where in doubt you should seek clarification from your manager.

SOCIAL RESPONSIBILITY AND ENVIRONMENT

As a global multinational company that seeks the future of customers each week, we are in a unique position to make a real difference to the communities in which it operates. The IBM Group has an extensive track record of supporting high-quality humanitarian causes on both a global and local level. It supports a wide variety of charitable organizations by making financial contributions and by providing volunteer services. It also provides significant financial support and expertise for environmental and health issues, with the IBM Group, South African company particularly supportive of campaigns highlighting HIV/AIDS issues.



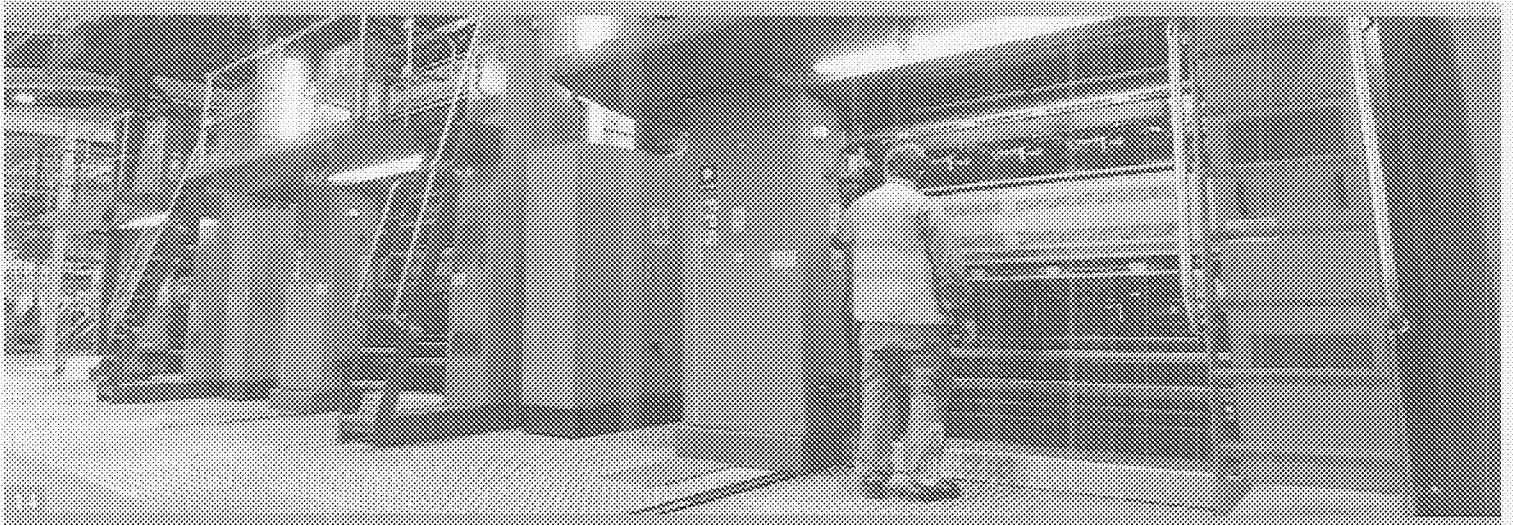
COMMITMENT TO OUR COMMUNITY

SOCIAL RESPONSIBILITY AND ENVIRONMENT (CONTINUED)

IBM recognizes its responsibility in safeguarding an environment for future generations to enjoy. This is achieved by:

- * complying at a minimum with all relevant legislation
- * researching and applying best practices in environmental issues facing the sector
- * evaluating and managing the environmental impact of current and potential future operations
- * concerning natural resources, including energy, raw materials and water and
- * by formulating effective and responsible waste management and recycling programs.

All employees within IBM are encouraged to take a joint responsibility over all current and future projects, efforts undertaken by the IBM Group.



COMMITMENT TO OUR COMMUNITY

BRIBERY AND CORRUPTION

In order to protect our reputation and comply with local laws, we should never offer or take a bribe or act in any way that could be considered to be or to induce corruption. Bribes are anything of value, including money, gifts, loans, favors, advantages, benefits in kind or entertainment that may influence a business or related decision or action to do so. This is regardless of whether it is the norm within the country or industry that we are operating in. It applies to our dealings with government and public officials, customers, suppliers, auditors, unions, financial institutions and any other relevant stakeholders.

Small token gifts are acceptable when it is part of business customary practice, but they should never be offered to create an obligation. Cash or cash equivalents such as stocks and bonds, no matter how small, should not be accepted or offered to avoid the appearance of bribery.

Agents, consultants and/or intermediaries used by IBM to assist in promoting business interests should

never be used as a channel for improper payments.

When engaging the services of such parties we should ensure that they are fully aware of and understand IBM's policy in this area.

You can get further advice and support on this area from your line manager and by consulting IBM's bribery and corruption policy.

POLITICAL ACTIVITIES AND CONTRIBUTIONS

The business has a policy of generally not supporting political candidates or parties. Where an IBM business believes that it is in the interest of the Group to support a political candidate or party, clear approval should be obtained in writing from the Group COO and the Group CEO. Support may relate to direct financial aid but can also include providing benefits in kind or sponsorship. We do recognize the right of our employees to participate in legitimate political activities. These should be kept separate from IBM activities. We should not use company assets or resources to support our private political interests.

Donations, gifts and entertainment

Q Does the company have any policies to ensure receipts for gifts, entertainment and other activities within a local government official whose department is an important customer of IBM. In receipt from the government official of his item constituting a bribe to business or in case of bribery case. During the course of promoting the government official should maintain the correct receipt, however with IBM on the basis that a donation is made to him or receipt of hospitality is more preferable. What should be the policy?

A Small token gifts are acceptable when it is part of business customary practice, but they should never be offered to create an obligation. Cash or cash equivalents such as stocks and bonds, no matter how small, should not be accepted or offered to avoid the appearance of bribery. Any such receipts should be provided to the manager for further review.



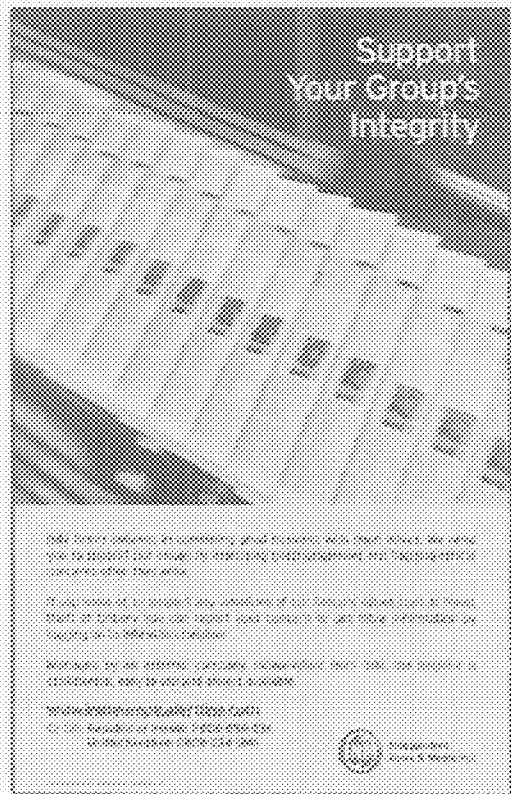
**OBTAINING ADVICE
AND RAISING
CONCERNS**

RAISING A CONCERN

At times we may have questions or require guidance on certain aspects of the code. It may be as simple as confirming that the current acquisition being adopted is the correct one. Alternatively we may be aware that the code is being breached and would like to speak to someone about it. The best place to start is by talking to our manager or supervisor. If you feel uncomfortable doing this then there are a number of other channels for raising concerns. These include:

- Local management team
- HR
- Internal Audit
- Group Chief Operating Officer
- Group Company Secretary
- Group Executive Director

Within IAG there is a policy of non-retaliation. This means that IAG will not punish or take any retaliatory action against any employee who reports a concern in good faith, even if that allegation is found to be unfounded.




Support Your Group's Integrity

We have policies in place to ensure you have the right tools to help you to report our issues to ensure our compliance and help protect our customers and the business.

It is important to report any instances of our Group's code of conduct. If you are unsure you can report your concerns to our Group's internal or external whistleblowers.

Whistleblowers are protected against retaliation from the Group and are assured that their identity will be kept confidential.

www.inggroup.com/whistleblowers
 Call: 1-800-855-1234 (Toll-Free)
 Or: 1-800-855-1234 (Toll-Free)

 Whistleblowers
 Group's Code of Conduct

While IAG clearly encourages its employees to raise concerns, any allegation that is made maliciously or with intent to bring serious offence may result in disciplinary action.

If you believe you have been in violation of the code, you are urged to raise this matter immediately through one of the above channels. Awareness of code violations will be looked on favourably, however, the consequences of such violations will ultimately depend on the nature of the activity involved.

INTERNAL ETHICS HELPLINE

There may be instances where we do not feel comfortable raising a concern internally. In such cases we should use the "Ethics Helpline". This is a secure and web-based reporting tool through which we can raise concerns relating to financial reporting, bribery and corruption. It is managed by an internal organisation called Global Compliance that is independent of IAG. All staff are free to raise concerns via our internal employees or call 24 hours a day, seven days a week, to discuss concerns they may have.

When a concern is raised through this channel a report is sent to Internal Audit and the IAG Group company secretary who will investigate the issue. A non-retaliation provision is provided to the individual raising the concern allowing them to get an update or provide their information if a further date.

When raising concerns through the channel you are urged to provide as much information as possible so that the concern can be thoroughly investigated. Employees are encouraged to discuss their concerns and are assured that all calls are treated discreetly and absolutely if you do not feel comfortable using the tool, they will raise a concern anonymously.



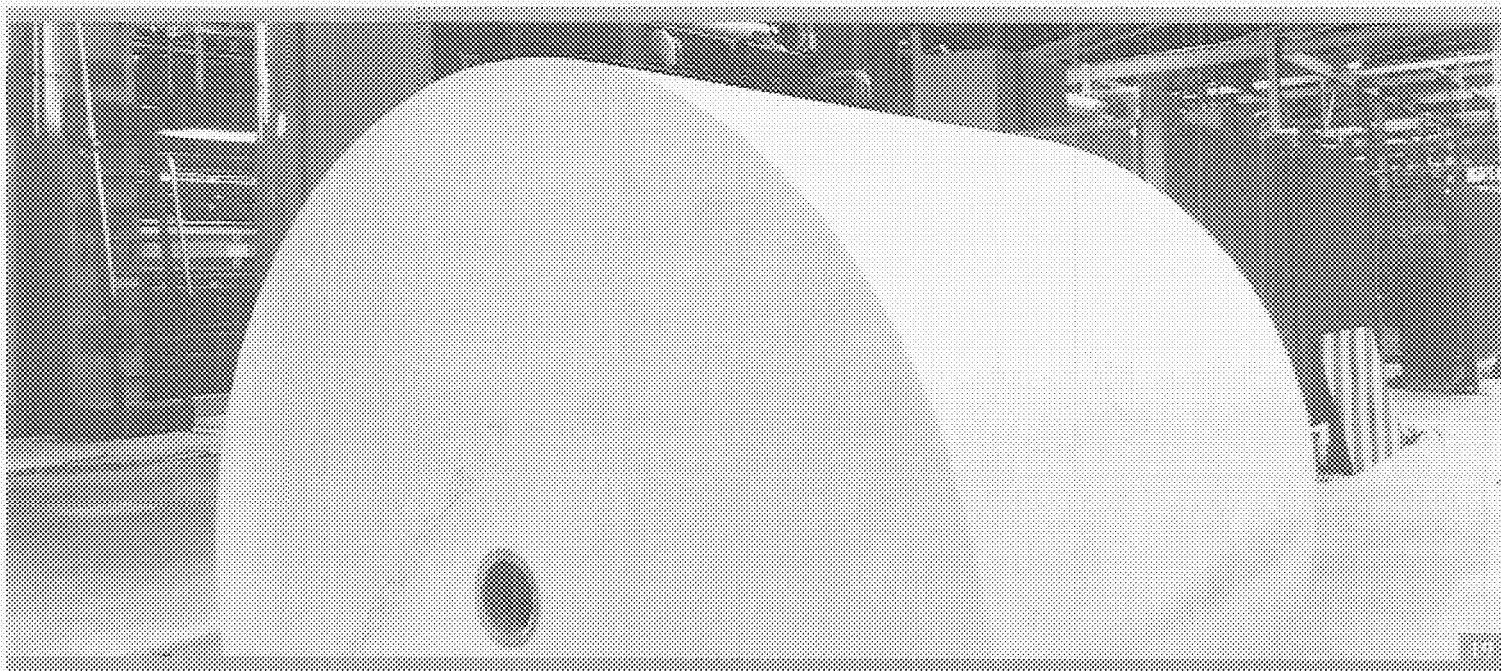
**MAKING
ETHICAL
DECISIONS**

**IN SOME CASES MAKING
AN ETHICAL DECISION CAN
BE VERY STRAIGHTFORWARD.**

However in other situations the decision may be more complicated. When evaluating an ethical dilemma we should ask ourselves the following questions:

- Does it feel right?
- Would I be happy if details of the situation were made public?
- Are my laws being broken?
- Is the health and safety of individuals being threatened?
- Could it harm the public reputation?

Depending on answers to the above we should seek clarification or raise the concern through one of the appropriate channels.





**LOCAL
CONTACTS**

CONTACT INFORMATION

INTERNAL AUDIT:

Neville Clancy
Independent News & Media PLC
11 Jubilee Place
London SW6 2TD
United Kingdom

Phone: +44 (0) 207300220

GROUP COMPANY SECRETARY:

Annie Dunagan
Independent News & Media PLC
2025 Bunton Avenue
Golfers Business Centre
Naas Pk. Dublin 14
Ireland

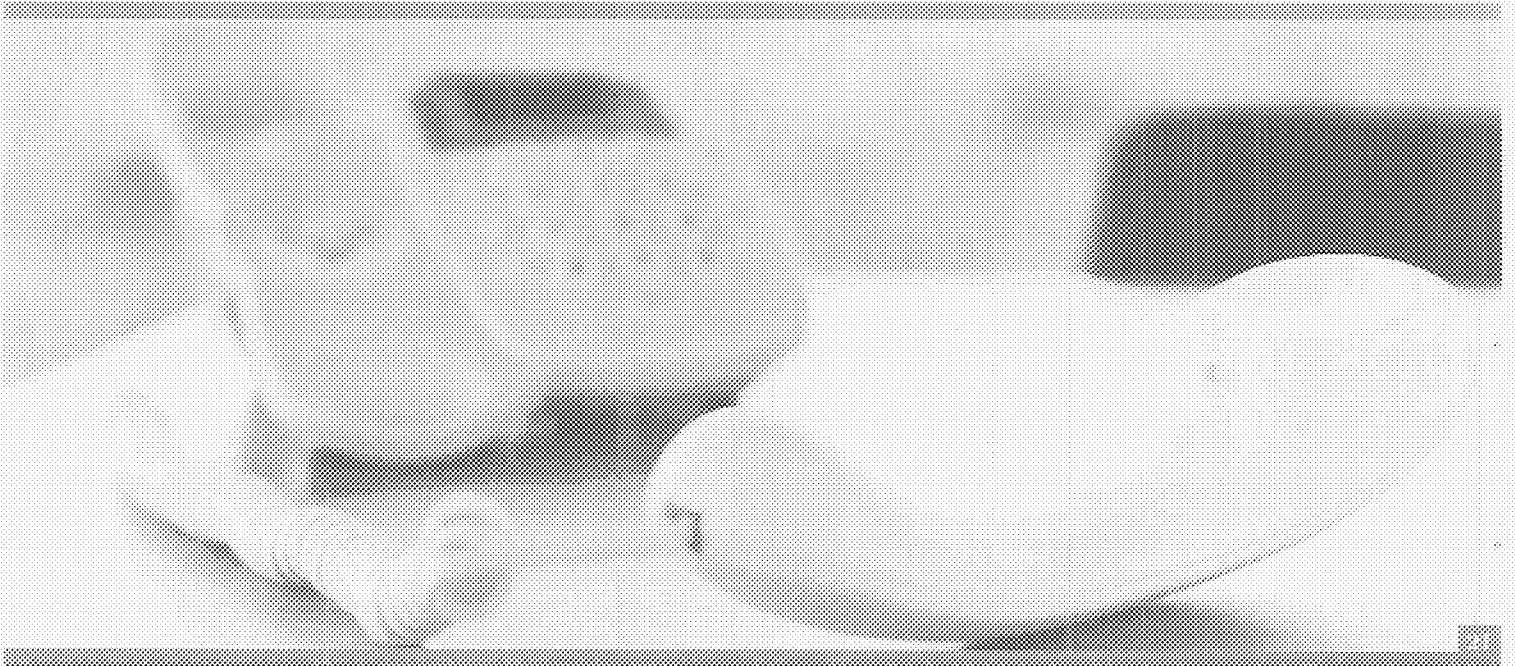
Phone: +353 (0) 19553001

ETHICS HELPLINE:

US (toll free)	1-800-256-001
Republic of Ireland	0696-234-1261
United Kingdom	0900-661-1935
South Africa	

OR

Make a report over the web:	
Republic of Ireland	www.independentnews.com
United Kingdom	www.independentnews.com
South Africa	www.independentnews.com





Independent News & Media PLC

100, Old Bailey
London EC4A 3DF
United Kingdom
Telephone: +44 (0)20 7556 2000

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www.independent.co.uk
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