



MERGER ANNOUNCEMENT 09 APRIL 2010

Competition Authority clears acquisition of certain UK newspapers from Independent News and Media Limited.

The Competition Authority has today cleared the proposed transaction whereby Lebedev Holdings Limited ("LHL") would acquire, through its subsidiary Independent Print Limited ("IPL"), indirect sole control over the business and assets of two United Kingdom newspaper titles *The Independent* and *The Independent on Sunday* and their online activities from Independent News and Media Limited ("INM Ltd"). The Authority came to its decision after completing its review of the transaction, which was notified by the parties under the Competition Act 2002 on 25 March 2010.

IPL is a wholly-owned subsidiary of LHL. LHL is a holding company, wholly owned by Mr. Evgeny Lebedev. LHL's business interests consist of a voting interest in Evening Standard Limited, the publisher of *London Evening Standard*, a free weekday newspaper available in central London and London airports. *London Evening Standard* is not circulated in the State but sells advertising space to customers in the State.

The Independent and *The Independent on Sunday* are UK national paid-for newspapers distributed on a daily and weekly basis, respectively. These newspapers are currently owned and published by INM Ltd, a wholly owned subsidiary of Independent News & Media Plc. These newspapers are circulated to a limited extent in the State and sell advertising space to customers in the State.

The Authority has formed the view that the proposed acquisition does not raise any competition concerns in the State. The companies have been informed of the decision that the proposed transaction will not lead to a substantial lessening of competition in any markets for goods or services in the State.

As with all media mergers the parties may only proceed with this merger if the Minister for Enterprise, Trade and Innovation does not direct the Authority to carry out a full investigation within 10 days after the date of the Authority's decision. The Authority will publish a public version of the reasons for its determination on its website (www.tca.ie) no later than 8 June 2010 after allowing the parties the opportunity to request that confidential information is removed from the published version.

For further information contact:

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