



DAILY COMPANY NOTE — Independent News & Media See page 2 for full details

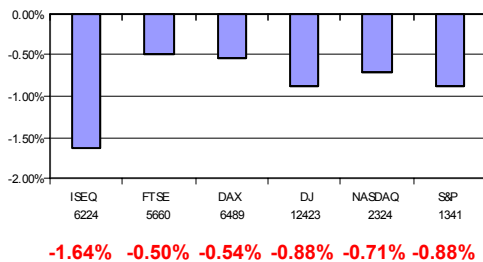
Daily Market Comment

Yesterday's Summary : The ISEQ finished down 1.6% at 6,223.98 as hawkish comments from both ECB president Jean Trichet and Bank of England governor Mervyn King did little to raise investor sentiment. All of the Irish financials ended the session lower with A.I.B closing down 2.2% at €13.46 and Bank of Ireland shedding more than 3% to €9.69. Ahead of their full results announcement this morning, Independent news & Media finished 1.2% lower at €1.73. After announcing a pay freeze for senior management as part of a cost cutting programme, Ryanair lost 2% to €2.93. Elan shed a further 4.73% to €13.30.

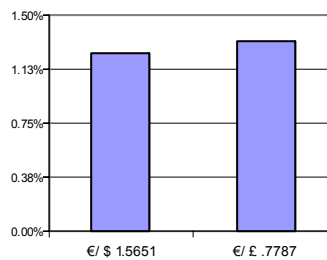
Overnight News : In Japan, the Nikkei closed down 0.8% at 12,604.58 as investors took profits amid continued worry about the appreciation of the yen and credit markets. In China, the benchmark Shanghai Composite Index closed sharply lower, down 5.42 % at 3,411.49, following a weaker close on Wall Street. In Australia, The S&P/ASX 200 closed down 0.2 % at 5,371.6 on weaker financial stocks, although gains in miners BHP Billiton and Rio Tinto managed to limit the market's losses.

Breaking News : Abbey have announced that on the 26th of March it purchased 70,000 ordinary shares in the issued share capital of the company. Standard & Poor's, the US rating agency, forecasts a mixed outlook for Irish Banks. It reports that the main issues facing Irish banks are difficult funding conditions. Bank of Ireland have released their latest economic outlook which predicts the economy will grow by as much as 3% this year and that 40,000 jobs will be created. Bank of Ireland's chief economist Dan McLaughlin suggests strong employment growth in the services sector will compensate for job losses in the construction sector. Meanwhile, sales of new homes in the US fell 1.8%, as the US endures one of their worse housing downturns ever.

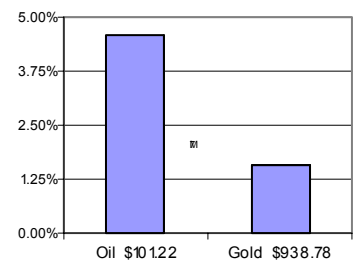
Equity Indices change on day



Currency daily % change



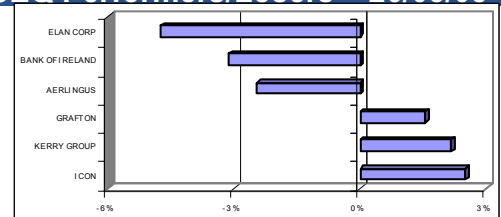
Oil/Gold daily % change



News

- "Economy to weather the storm with 3% growth"-(Irish Independent)
- "Ryanair cost-cutting not enough to cover rise in fuel price"-Ryanair(I.I)
- "Standard & Poor's warn of threats to Irish bank profits"-(The Irish Times)
- "Trichet makes battle against inflation top priority"-(Irish Examiner)
- "Diageo trading rises on speculation"-Diageo-(Irish Examiner)

ISEQ Performers/Losers 26/03/08



Market Themes and Movers

Oil and Platinum rise on dollar decline : Crude oil increased for a third consecutive day and platinum rose as the US dollar traded near a record low against the euro. Oil advanced to within 5% of its record as US gasoline supplies dropped more than expected. Platinum exceeded \$2,000 an ounce for a second day and has jumped 32% this year as power shortages has disrupted output in South Africa, the biggest producer. The US dollar index, a weighted measure against six major currencies, is down 1.9% in three days, due to an unexpected drop in U.S durable goods orders and a disappointing consumer confidence report.

German consumer confidence : The main measure of German consumer confidence, the gfk consumer index, rose to 4.6 points from 4.5 in each of the previous two months. When the index was analysed further, it showed that economic expectations had little or no movement, but income expectations had a respectable rise to 1.5 points, its first increase since September. The German government has forecasted economic growth of 1.7% for Europe's largest economy, following increases of 2.5% in 2007 and 2.9% in 2006.



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Independent News & Media

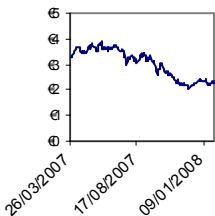
Target	€2.30
Previous (20/03/08)	€2.10
Current	€1.72

ISEQ
Media
Company Profile

The Group's principal activities are printing and publishing national and provincial newspapers in Ireland and New Zealand, national and metropolitan newspapers in the United Kingdom, regional newspapers in Australia and India and metropolitan newspapers in South Africa. It also has radio operations in Australia and New Zealand.

Fundamental view : This morning, Independent News & Media (INME) announced its results for the year ended 31/12/07. Revenue and eps of €1.674 bn and 18.8c respectively were largely in line with consensus forecasts of €1.7 bn and 19c, and were year on year increases of 2% and 8%. The full year dividend per share was increased by 10% to 13.7c, with the final dividend per share of 9.13c going ex on Wednesday 16th April. An impressive 0.8% increase in the 2007 operating margin to 20.9% was achieved, with further 0.5% margin expansion guided for 2008 on a constant currency basis. Important reassurance in relation to the fact that 75% of the group's 2008 South African Rand profits have now been hedged at "just above 10 Rand to the Euro" was also issued, together with confident guidance for further "low to mid single digit percentage growth" in 2008 eps. It was confirmed that year to date, group advertising revenue is 2.1% higher and circulation revenue is 0.5% higher, driving total group revenue growth of 2.7% in constant currency. The group's Associates and Joint Ventures also continue to perform well, bolstered by strong growth in its online operations and in its Indian associate, JPL.

Next catalyst : This month, we added INME to our Dolmen Dozen list of top 12 stocks, replacing Coca-Cola, the share price of which had outperformed year to date by c.7%. In addition to today's full year results' announcement, the group's final dividend per share of 9.13c will go ex on Wednesday 16th April, which alone represents a yield of c.5.3% on the current €1.72 share price. With further dividend per share growth of at least 5% expected in 2008 to 14.4c, the expected 2008 dividend represents a yield of c.8.4% on the current share price. INME's consistently stronger than sector average earnings growth justifies at least a sector average rating of 12x 2008 earnings, and so our new 12 month share price target of €2.30 (34% upside) is based on 12x 2008 eps of 19.5c. When combined with a current year dividend yield of c.8.4%, this provides a very attractive 12 month total return from current levels. The above average probability of further major shareholder stake-building provides another potential positive catalyst for the share price, with Denis O'Brien recently announcing that he had increased his INME shareholding to 175.1m shares, representing 22.15% of the total number of voting shares.

Statistics
Price Performance

Chart view: Independent News & Media

Support Primary: €1.55
 Support Secondary: €1.05
 Resistance Primary: €2.00
 Resistance Secondary: €2.50

Chart outlook is negative and medium-term downtrend is showing no signs of being over. However, the stock is oversold in the short-term and some upside is likely. If stock breaks through €2.00 on volume, there could be significant upside

Profit By Sector


- Ireland 24.3%
- UK 16.5%
- South Africa 14.3%
- Australasia 44.8%

Major Shareholders	%	Peer Group Multiples			
		Company name	P/E 08	P/E 09	EPS Growth 07-08
Sir Anthony O'Reilly	26.60%	Independent News & Media	8.82	8.19	8.33%
Denis O'Brien	22.15%	Pearson	14.3	13.4	7.95%
Marathon Asset Mgt.	4.78%	Daily Mail Trust	10.1	9.20	5.94%
Bank of Ireland Asset Mg	2.99%	Trinity Mirror	7.7	7.9	0.01%
Barclays Global Invnt.	1.85%				
Shares Outstanding	790.22				

Share Data	Financial Data	2007	2008e	2009e	
Current Price (€)	Revenue (€m)	1.72	1674	1,733	1789
Mkt Cap (€m)	Profit Before Tax (€m)	1,367.08m	286	307	330
Reuters	EPS (c)	INME.I	0.18	0.20	0
Bloomberg	P/E(x)	INM ID	9.56	8.82	8.19
Sector	DPS (€)	Media	0.14	0.14	0.16
CEO	Dividend Yield %	Sir Anthony O'Reilly	7.97%	8.37%	9.30%
CFO		DJ Buggy			
Website		www.inmplc.com			





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