



MARKET ANNOUNCEMENT

SYDNEY, 24 November, 2006 – APN News & Media Limited [ASX,NZX:APN]

On October 26, 2006 the Company advised the ASX that it had received a preliminary approach regarding a bid for its shares by a Consortium comprising Independent News & Media PLC (INM) and private equity associates. An independent committee of the APN Board was constituted to engage in discussions with the Consortium.

The independent committee of the Board of APN News & Media announced today that discussions with the Consortium have ended.

The independent committee was chaired by APN's senior independent director, Mr. Ted Harris. The other members of APN's independent committee of non-affiliated directors comprised Sir Wilson Whineray and Mr. Kevin Luscombe. Grant Samuel was the financial adviser.

Mr. Ted Harris, Deputy Chairman of APN and Chairman of the independent committee said: "INM has informed APN's independent committee that the Consortium was unable to make a formal offer within the Consortium's desired timetable. We will continue to examine opportunities, including further discussions with INM, for the benefit of all APN shareholders."

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For Further Information:
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About APN

APN News & Media Limited [ASX, NZX:APN] is the publisher of *The New Zealand Herald* and is the largest operator of regional newspapers, radio broadcasting and outdoor advertising in Australasia. APN has been listed on the Australian Stock Exchange since 1992, and on the New Zealand Exchange since June 2004.