



MARKET ANNOUNCEMENT

May 21, 2007

In view of weekend media speculation that Perpetual would vote against the proposed Scheme of Arrangement, APN News & Media last night requested the Australian Securities & Investments Commission (ASIC) to ask Perpetual to publicly clarify its position immediately.

APN has received no advice from Perpetual in relation to its voting intentions.

- Ends -

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.