

Press Release 24 February 2009

ETHNIC MEDIA GROUP LIMITED (IN ADMINISTRATION)

Robert Smailes and Conrad Beighton, both of Shipleys LLP, were appointed Joint Administrators of Ethnic Media Group Limited on 19 January 2009. The company was placed into Administration by the directors who recognised that it could no longer meet its liabilities as they fell due.

Ethnic Media Group published weekly newspapers, magazines, websites and digital newspapers for Britain's African, Caribbean, Black British and Asian Communities.

The Administrators have already sold the Asian sector of the business and have been actively marketing the Afro-Caribbean part in an attempt to secure a sale and continuation of its titles. There has been considerable interest and a number of offers have been received.

On 19 February 2009 Robert Smailes, Principal at Shipleys LLP and Joint Administrator of Ethnic Media Group said:

"We've had a lot of interest in the remaining Afro-Caribbean sector of the company and turned down several offers which were not acceptable. I am now pleased to announce that the Afro-Caribbean sector of the business, including all rights to *New Nation*, *African Times* and *Caribbean Time*, has been sold to African Media Enterprises Limited, which made the best offer. It is envisaged that the new owners will seek to re-employ staff associated with Ethnic Media Group to ensure continuation of these publications with minimal disruption."

Patrick Newman, Director of African Media Enterprises Limited said:

"It is a great honour and responsibility to acquire these iconic titles. We see huge potential not just in the UK markets but for an international roll out."

The Administration of Ethnic Media Group continues in order to maximise recoveries for the creditors to whom a detailed report will be issued shortly.

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