

Alex Salmond Joins Johnston Press Takeover Bid

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Christen Ager-Hanssen, whose Custos Group is the largest shareholder in Johnston Press, has announced that he has secured the valuable support of former Scottish First Minister Alex Salmond in his quest to revive the ailing company under a fresh strategic direction.

Mr Salmond joins one of Britain's most experienced newspaper executives – Steve Auckland – to help realise Mr Ager-Hanssen's bold vision for a transformed newspaper group. Both will become key members of Johnston Press's proposed new management team under Mr Ager-Hanssen's guidance.

Mr Ager-Hanssen said: "Alex and I are agreed about the new direction we need to take to save Johnston Press, reinvigorate its staff and transform the company into a digital media powerhouse. We are committed to a new direction for the company which we believe will protect and enhance its future and provide it with real leadership. We'll be working in the interests of shareholders, staff, pensioners and the communities who trust and rely upon the Johnston titles to provide them with information and news."

In recent years, Johnston Press has come under fierce criticism for its lacklustre performance. The perception within the industry is that the company is being run in the interests of its senior management who are answerable to the company's bondholders. In a short time, Johnston Press – which has an esteemed history and boasts deep journalistic talent - has become one of the few listed companies ever to have amassed financial advisory fees that are greater than its entire equity value. Despite the valiant efforts of Johnston staff, the management has left shareholder value and investment in journalism at a very low ebb.

Central to the media entrepreneur's vision is for these titles – both local and national - to be seen as active champions of their communities and working on behalf of their readers.

Mr Ager-Hanssen added: "It's that desire to connect to communities that has convinced the Rt Hon Alex Salmond, one of Scotland's most passionate champions, to join us. He understands how valuable these titles are to the fabric of communities and I am delighted to have him with me in this great enterprise. I think many of my fellow shareholders would see a proposed new leadership team of Alex and Steve Auckland as fundamentally attractive in restoring the fortunes of the company. We intend to take Johnston Press from this slough of despond to become the most respected newspaper group in these islands."

If a majority of the shareholders agree to the new management structure, one of the first decisions to be taken will be to restore the Group's Head Office to its proper home in Scotland. Currently most of the key decisions are being made in hundreds of miles away in the centre of London, in particular within the offices of Rothschilds, who are highly influential in the company's decision-making. In addition, Mr Ager-Hanssen and his team will ensure that a third of all board meetings will be held in Yorkshire, where the Yorkshire Post is based, ensuring that the regional strength of the company is reinforced together with its heritage, values and purpose.

Mr Ager-Hanssen and his colleagues believes this will help to restore morale within the company: 'If we are successful the new leadership of the company will demonstrate real commitment to its staff and

titles. Our digital and data plan for the future success of the Group depends upon the quality of its journalism. The titles of the Johnston Press will reclaim the respect of their communities. This is the vision I intend to present to the shareholders at an early opportunity and then it is they who will decide the future.”

Alex Salmond said: “The titles of Johnston Press have been a constant part of my life. My first ever job was as a ‘junior agent’ for the Evening News. My first ever published work was a letter in the Linlithgow Gazette. One of my greatest friends and mentors was the legendary Scotsman editor Alastair Dunnett.

“The Johnston Group has great titles and some great people. What it needs is a senior management team to match that commitment. Under our plan The Yorkshire Post will be pro Yorkshire, The Scotsman pro Scotland, and The I trusted everywhere for the quality and accessibility of the information it provides. Every local title will be valued for the journalistic reach it can bring to the group and all of the 300 communities covered by the titles will be treated with respect.

“Christen Ager-Hanssen is the man with the plan to take this great company forward confidently in the information age and I am delighted to be working with him.”.

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