

Interim results  
Period to 30 March 2003

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29 May 2003

# Highlights

- Turnover down 0.3% to £948 m
- Adjusted operating profit up 7% to £104m
- Adjusted profit before tax up 19% to £77.4m
- Profit before tax up 38% to £44.4m
- Dividend up 7% to 3.15p per share

# Associated Newspapers

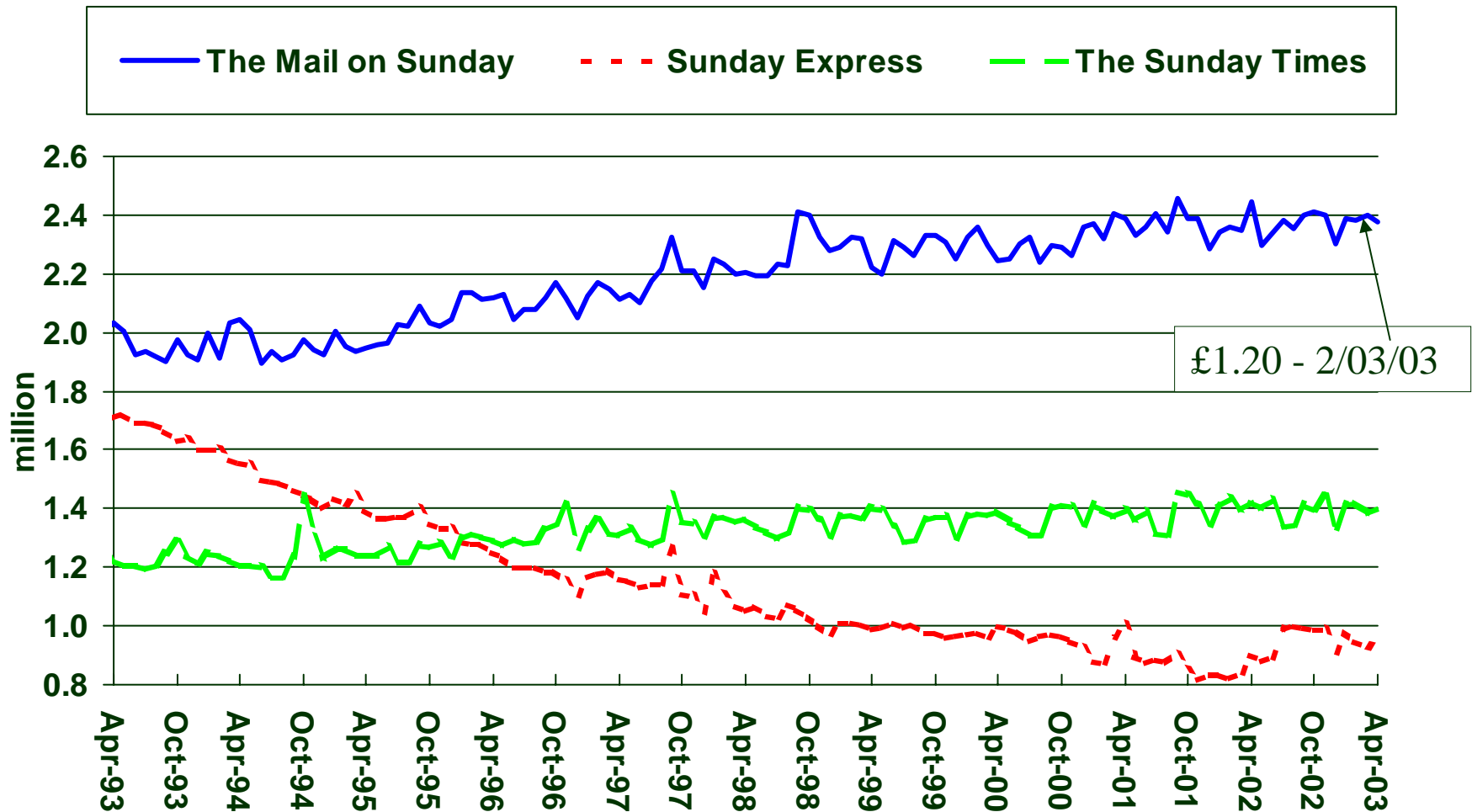
<b>£ million</b>	<b>2003</b>	<b>2002</b>	<b>%</b>
Turnover	419	422	-1%
Operating profit	36	46	-22%
Margin	9%	11%	

# Associated Newspapers

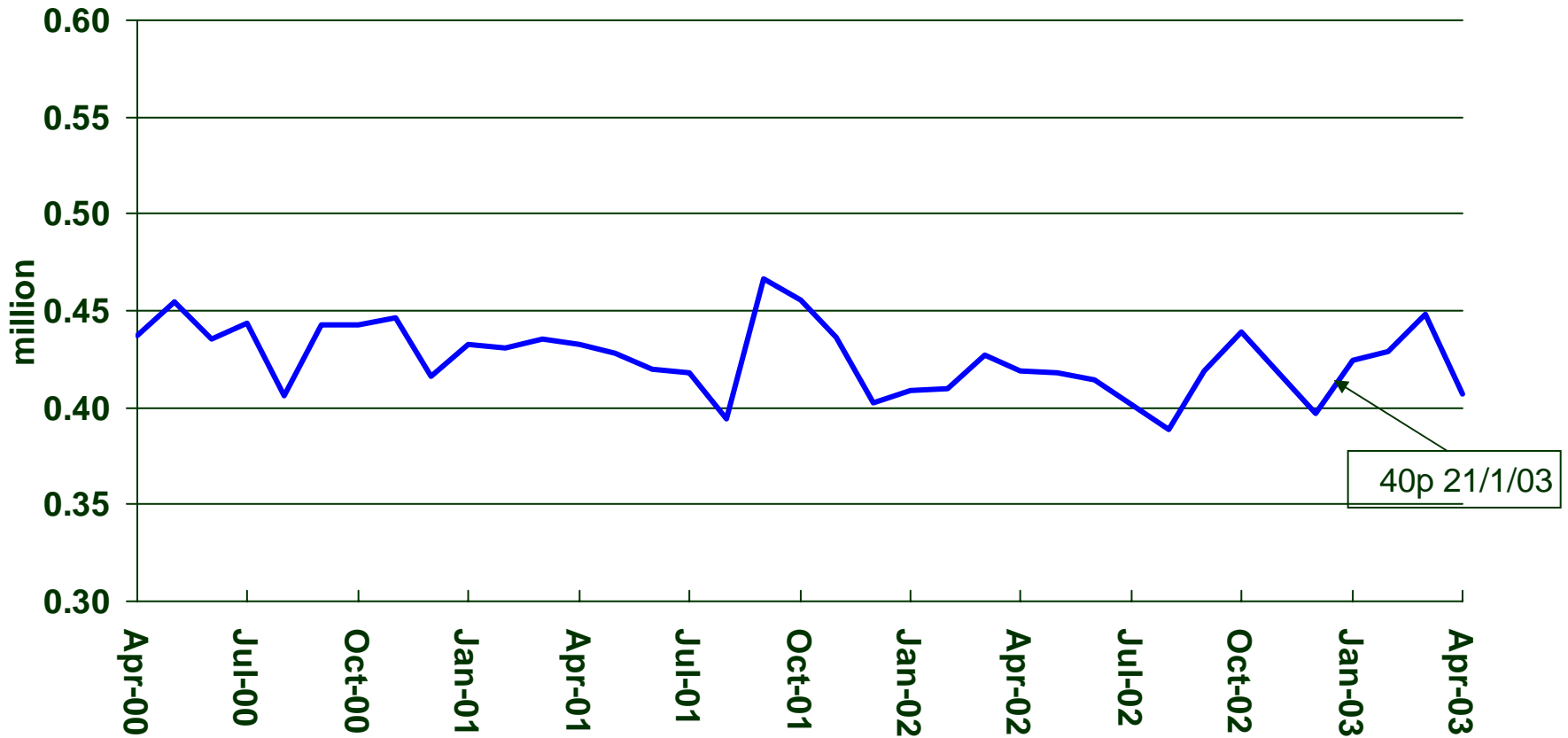
- Circulation performance good
- Advertising tough, especially February onwards
- Investment in Evening Standard
- Continued investment in Ireland on Sunday



# The Mail On Sunday Circulation Comparison

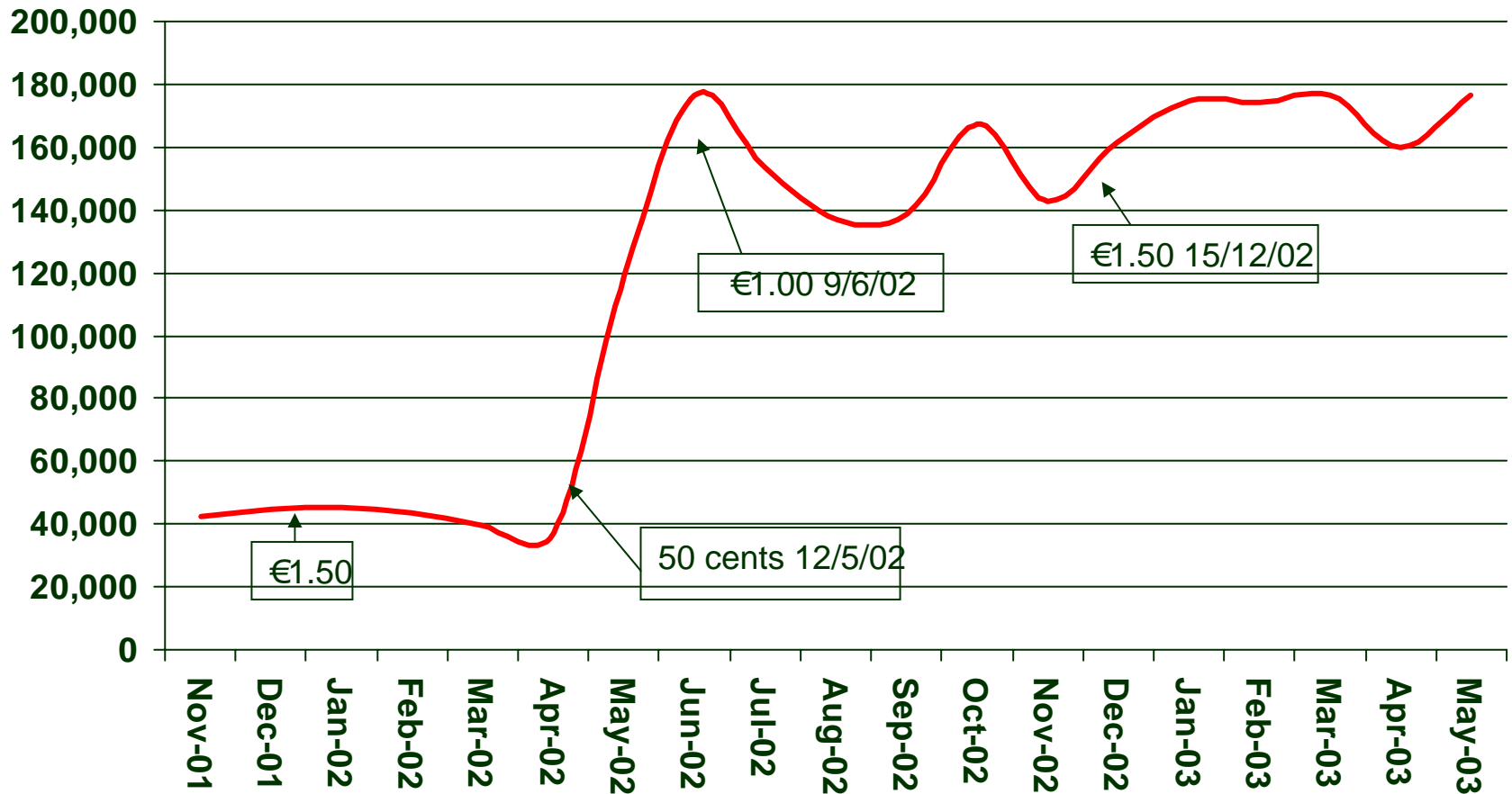


# Evening Standard Circulation



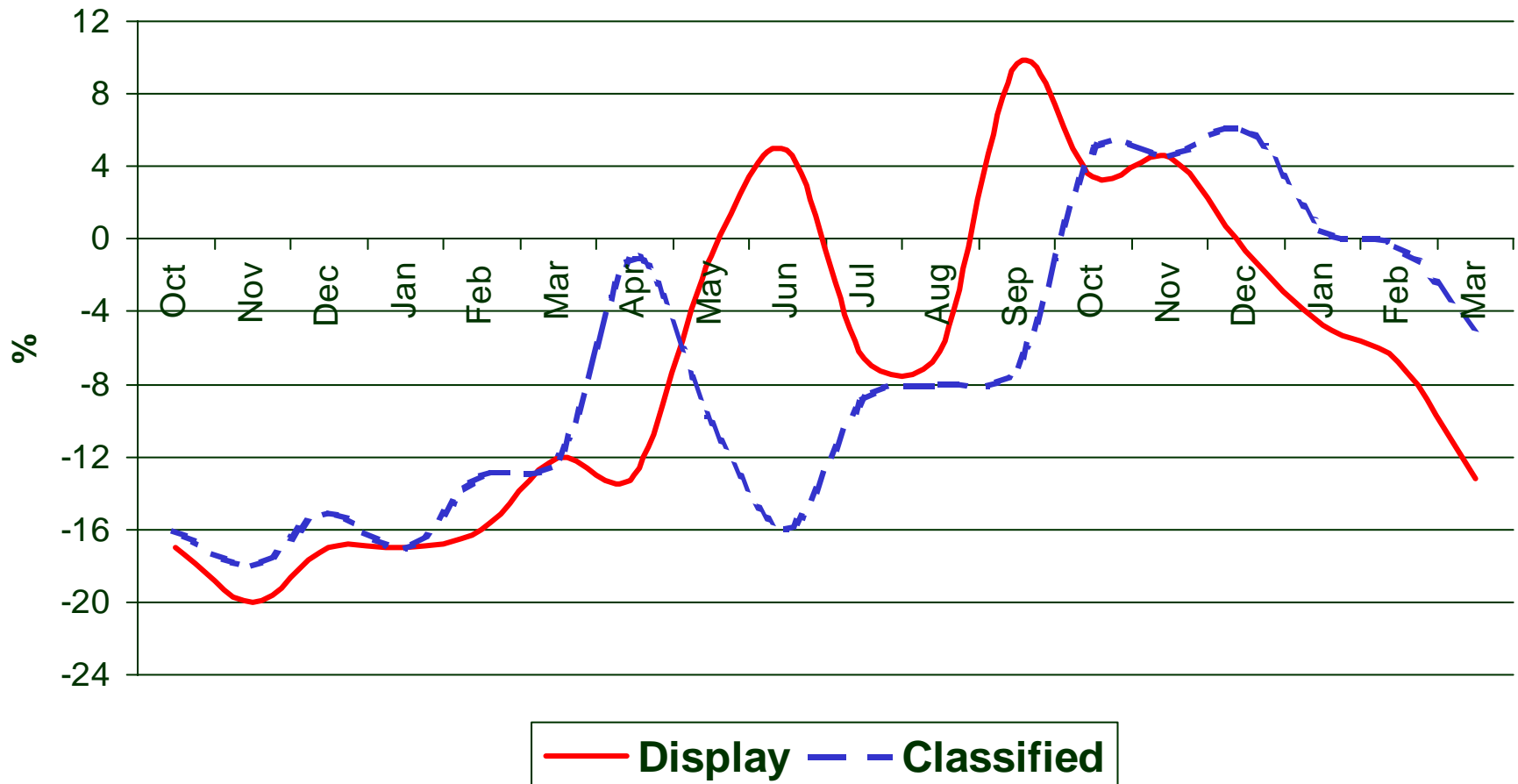
ABC audited figures

# Ireland on Sunday Circulation



# Associated Newspapers

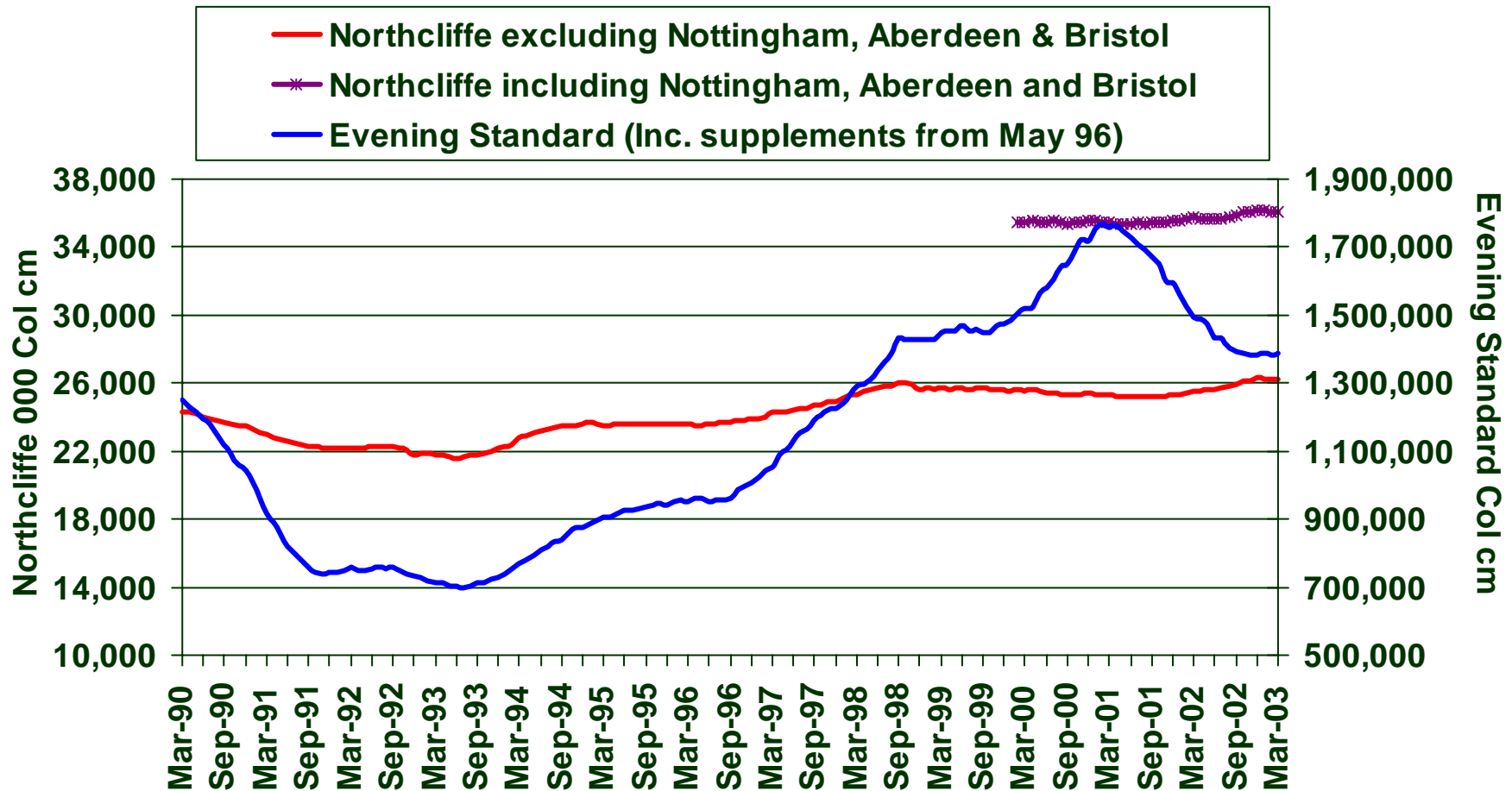
## Advertising revenue: Monthly Y-o-Y Total %



# Northcliffe Newspapers

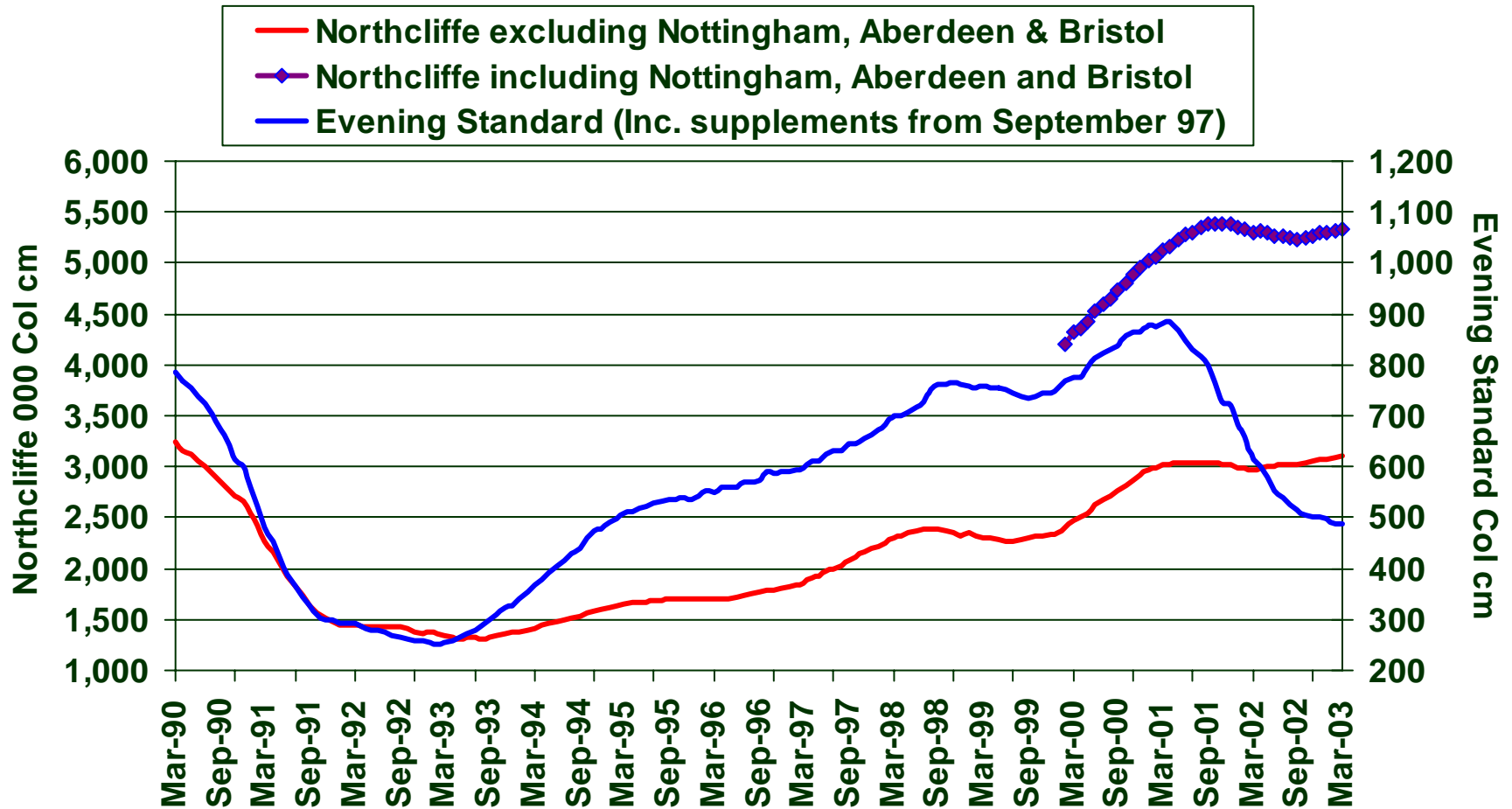
<b>£ million</b>	<b>2003</b>	<b>2002</b>	<b>%</b>
Turnover	237	233	2%
Operating profit	43	40	7%
Margin	18%	17%	

# Classified Total Volumes Moving Annual Totals

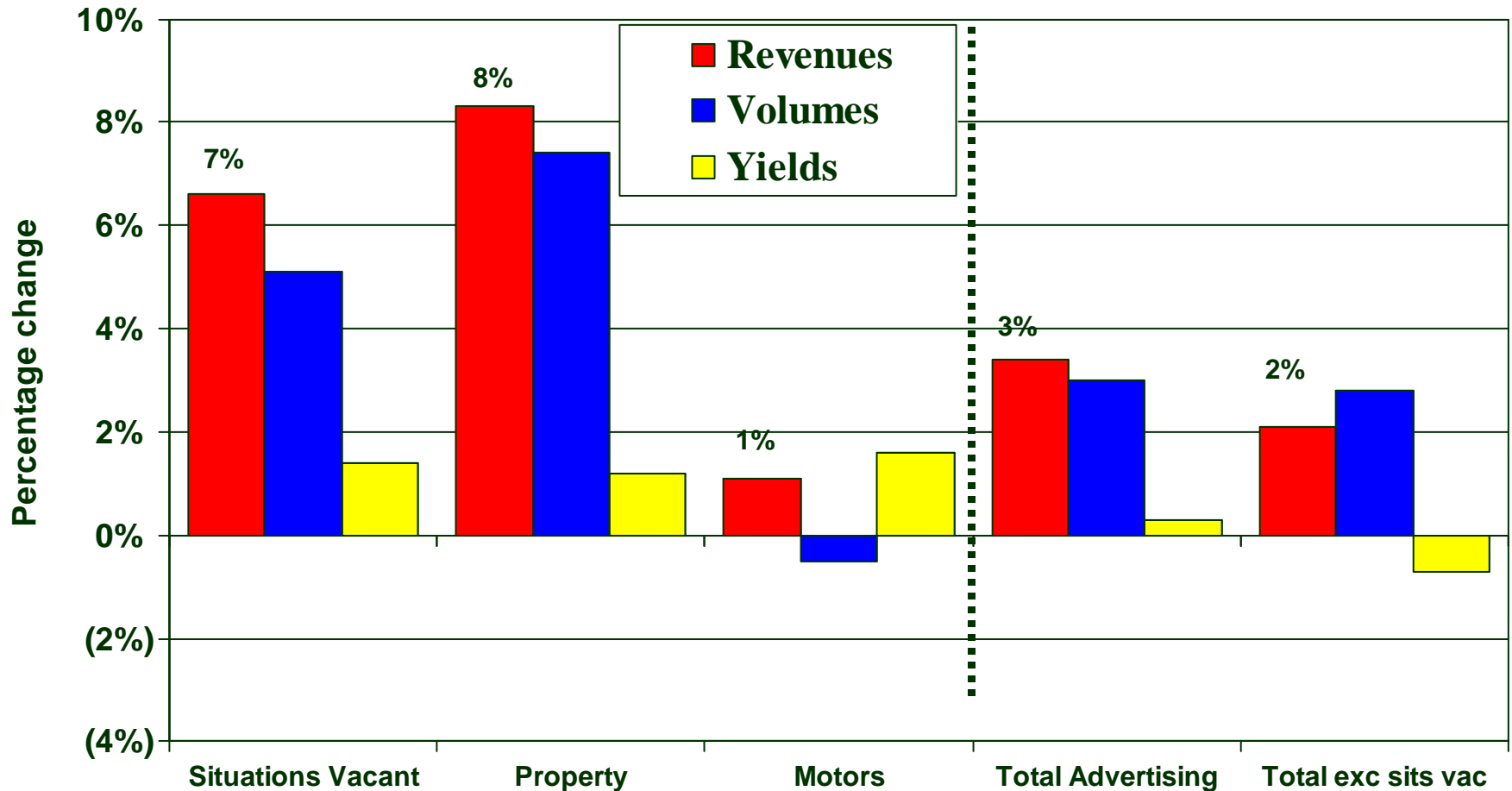


# Classified Employment Volumes

## Moving Annual Totals



# Northcliffe Newspapers: Advertising: Y-o-Y change : Half year to March 2003



# Euromoney Institutional Investor

£ million	2003	2002	%
Turnover	78	89	-12%
Operating profit	11	13	-19%
Margin	14%	15%	

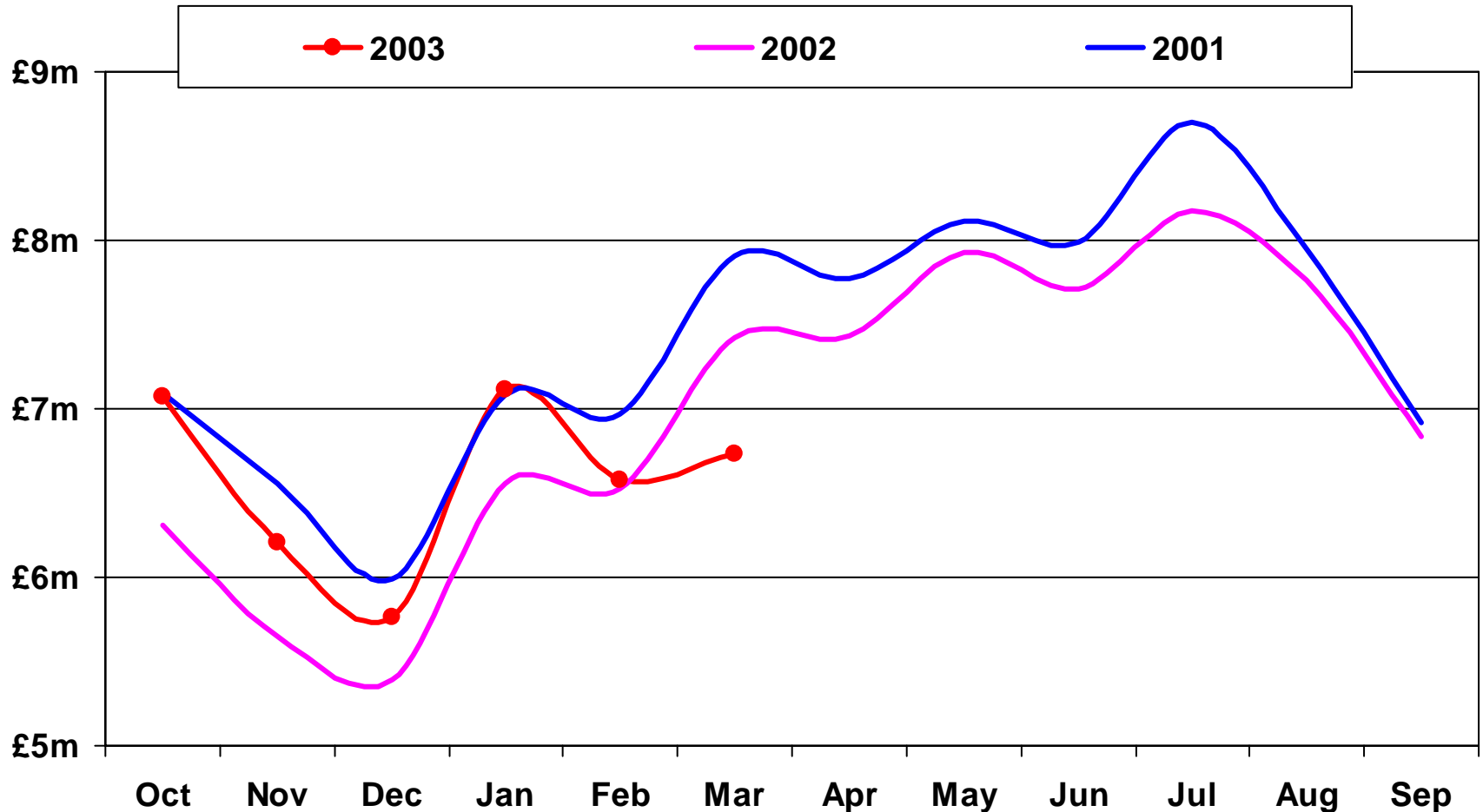
# Euromoney Institutional Investor

- Continued difficult trading conditions
- Accentuated by uncertainty over Iraq and SARS
- Bright spots
  - Euromoney
  - Databases
- Timing difference - no Vinisud

# Broadcasting

<b>£ million</b>	<b>2003</b>	<b>2002</b>	<b>%</b>
Turnover	55.7	52.3	7%
Operating profit	9.6	4.3	123%
Margin	17%	8%	

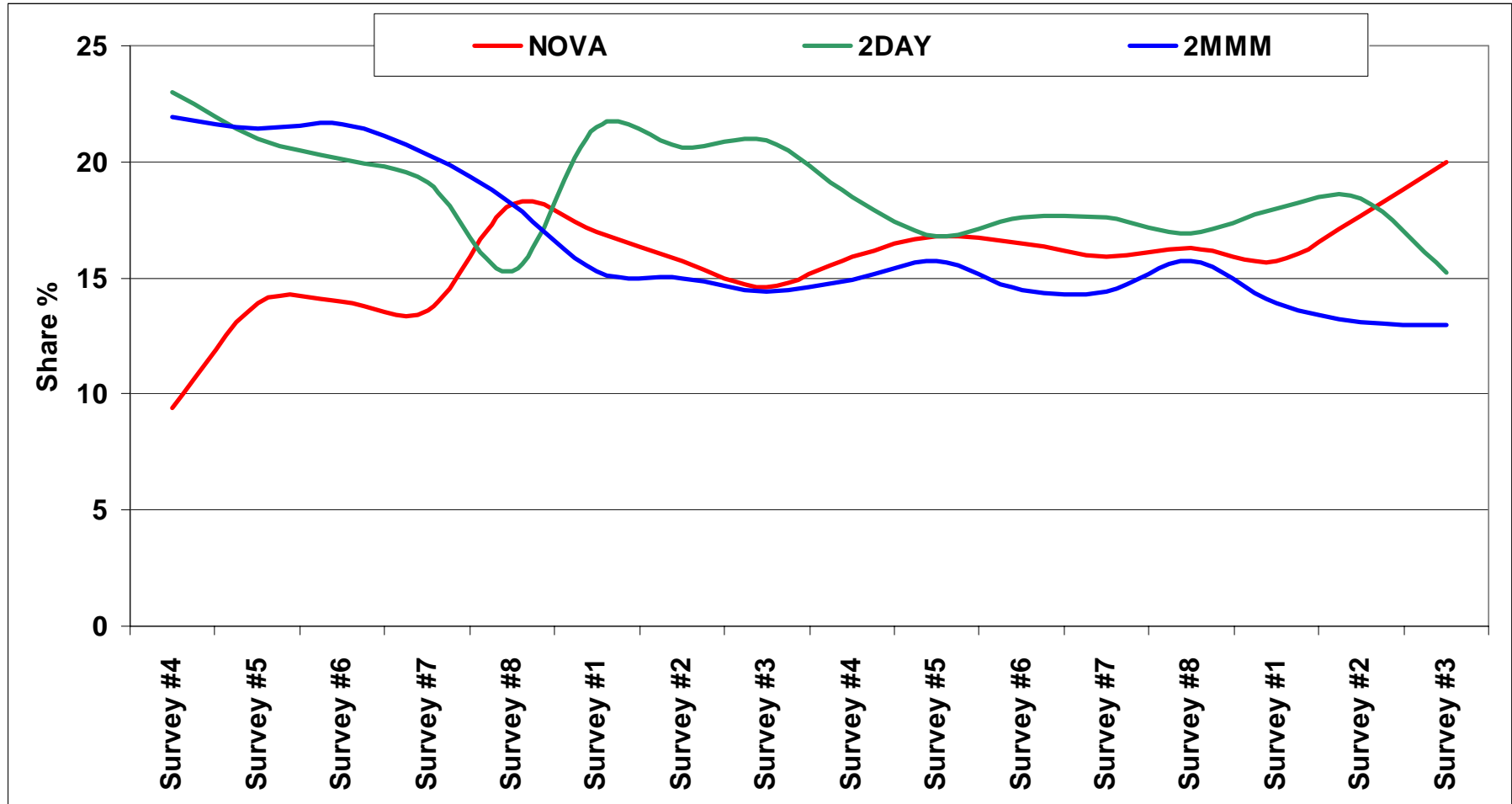
# Teletext monthly advertising revenues



# DMG Radio Australia

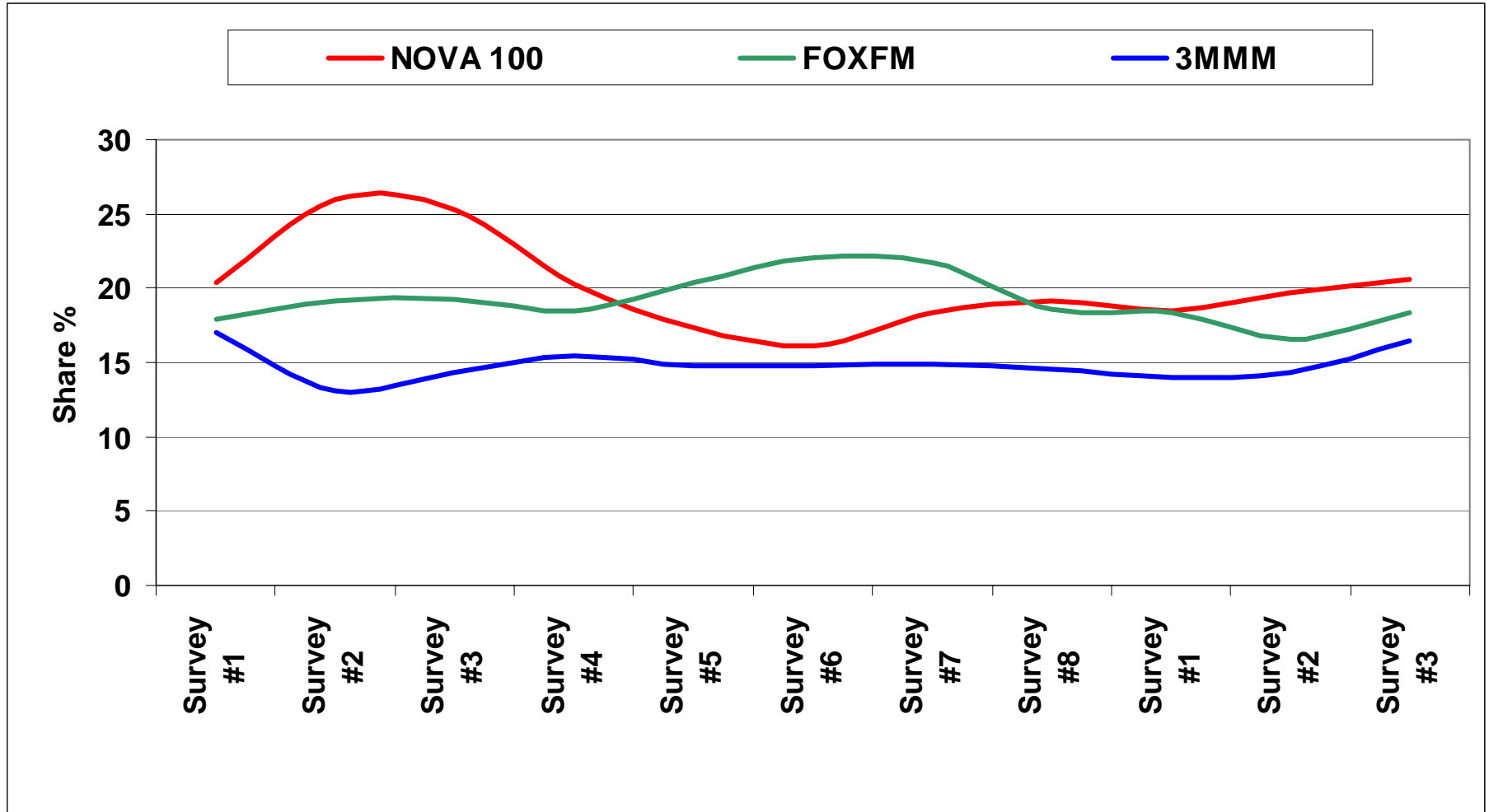
- Australia making progress
  - Launch of Nova Perth
  - All 3 Novas number 1 18 - 39
  - Nova Sydney profitable
  - Nova Melbourne breaking even
  - Regional stations better, but still tough

# Sydney Ratings Share 18-39 S4 2001-S3 2003



# Melbourne Ratings Share 18-39

## S1 2002-S3 2003



# Exhibitions

<b>£ million</b>	<b>2003</b>	<b>2002</b>	<b>%</b>
Turnover	<u>62.9</u>	<u>69.2</u>	-9%
Basic	10.1	11.7	-14%
Development	<u>0.0</u>	<u>(2.4)</u>	
Operating profit	<u>10.1</u>	<u>9.3</u>	9%
Margin	16%	13%	

# Exhibitions

- Focus on organic growth and improved margins
- Strong attendance at North American Home Shows apart from war period
- Art and Antiques tough
- Dubai shows last October excellent

# DMG Information

£ million	2003	2002	%
Careers	37.1	33.5	11%
B2B	58.5	50.5	16%
Turnover	<u>95.6</u>	<u>84.0</u>	14%
Careers	(7.0)	(13.5)	
B2B	11.3	5.2	
Central costs	<u>(1.1)</u>	<u>(1.1)</u>	
Operating profit	<u>3.2</u>	<u>(9.4)</u>	134%
Margin	3%	-11%	

# DMG Information

- Hobsons graduate market remains tough
- Study Group
  - US showing some improvement
  - Australia, UK going well
- RMS performing very strongly
- Environmental businesses strong
  - Landmark growth despite development costs
  - EDR driven by cost control and Vista

# Adjusted profit before tax

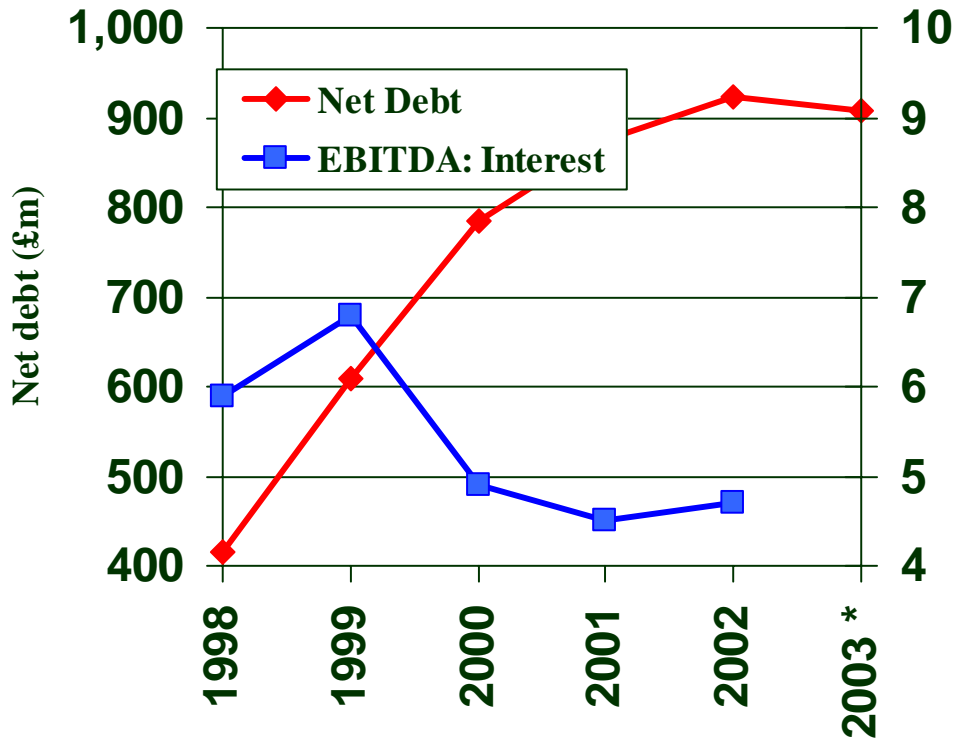
<b>£ million</b>	<b>2003</b>	<b>2002</b>
Operating profit	103.8	97.0
Joint ventures & Associates	2.3	1.2
Investment income	3.1	3.2
Net interest payable and similar charges	<u>(31.8)</u>	<u>(36.2)</u>
Adjusted profit before tax	<u>77.4</u>	<u>65.2</u>

## Profit after tax

<b>£ million</b>	<b>2003</b>	<b>2002</b>
Adjusted profit before tax	77.4	65.2
Amortisation / impairment	(31.8)	(35.6)
Exceptional items	(1.2)	2.5
	<hr/>	<hr/>
Profit before tax	<b>44.4</b>	<b>32.1</b>
Tax	(20.0)	(19.8)
	<hr/>	<hr/>
Profit after tax	<b><u>24.4</u></b>	<b><u>12.3</u></b>

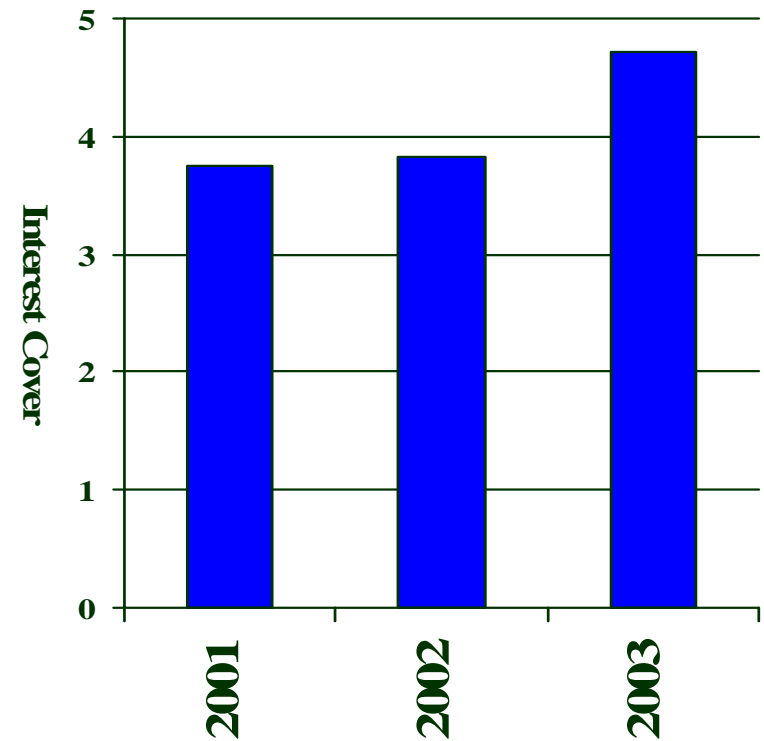
# Net Debt and Interest Cover

## Year End



\* Interim Figure

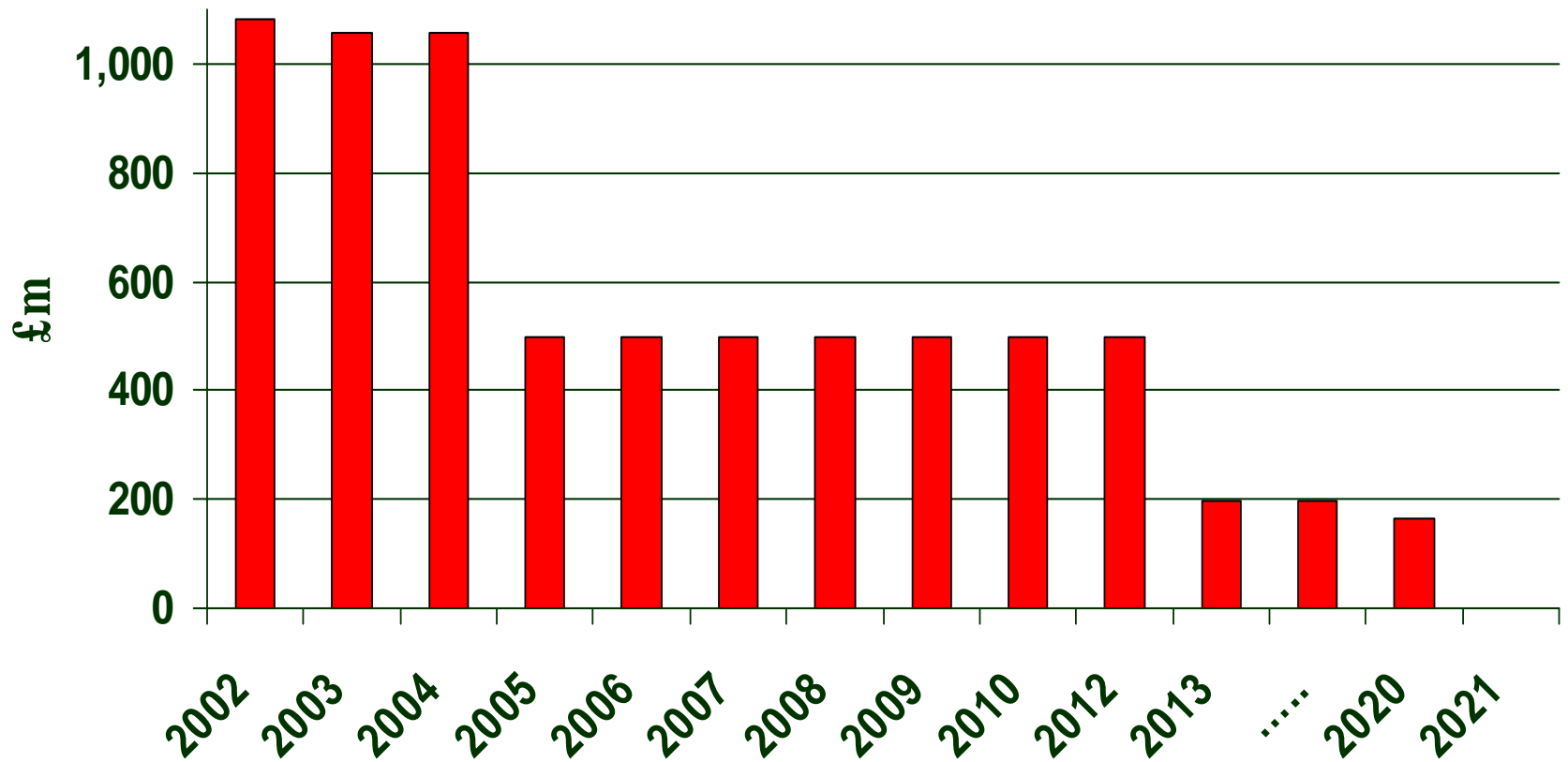
## Interim



# Debt Movement

	Interim	Interim	Year End
£ million	2003	2002	2002
Operations	132	129	277
Capex	(47)	(43)	(90)
Interest	(6)	(10)	(70)
Tax	(13)	(4)	(25)
Dividends	(28)	(26)	(40)
Free cashflow	38	46	53
Other	1	(9)	2
Disposals	4	10	24
Acquisitions	(28)	(95)	(125)
Decrease/(increase) in debt	15	(48)	(46)

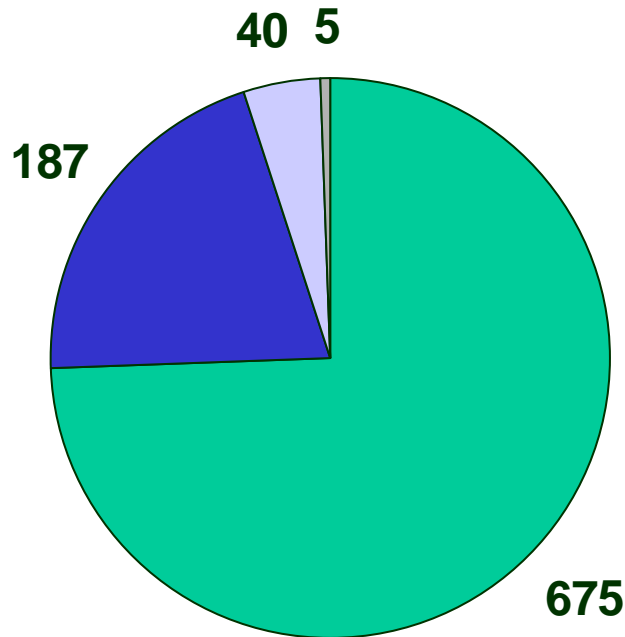
# Committed Debt Facilities



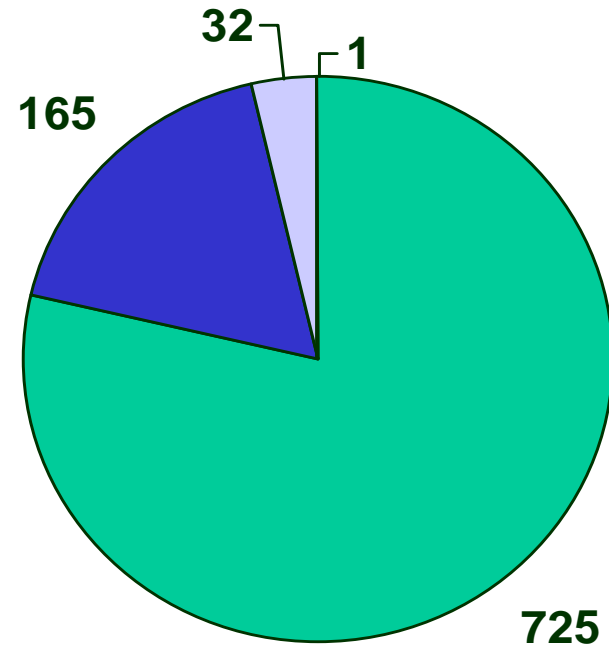
# Currency of Debt

£m

Interim 2003



Interim 2002



■ GBP ■ USD ■ AUD \$ ■ Other

## Acquisitions during period

- DMG Information U\$18m
  - PPR
- DMG Radio A\$8m
  - Sunshine Coast FM licence
- Northcliffe < £100k
  - Hornsea Post (Hull)
  - Neath and Port Talbot Tribune

# Outlook

- Circulations robust
- Nationals advertising volatile
- Regionals recruitment weakening
- Euromoney still weakening
- Radio, exhibitions, DMGI profits coming through

END

[www.dmgt.co.uk](http://www.dmgt.co.uk)