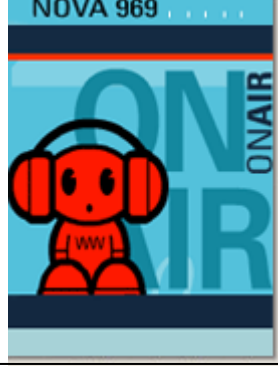


Fixed Income Investor Presentation

Daily Mail and General Trust plc
June 2003



NORTHCLIFFE NEWSPAPERS GROUP

Daily  Mail



DMGT is ...

- One of the leading UK media companies
- Constituent of FTSE 100
- Increasingly international and diversified away from UK newspapers
- Family controlled since the 19th century

Euromoney Institutional Investor PLC



The  Mail
ON SUNDAY

Strategy

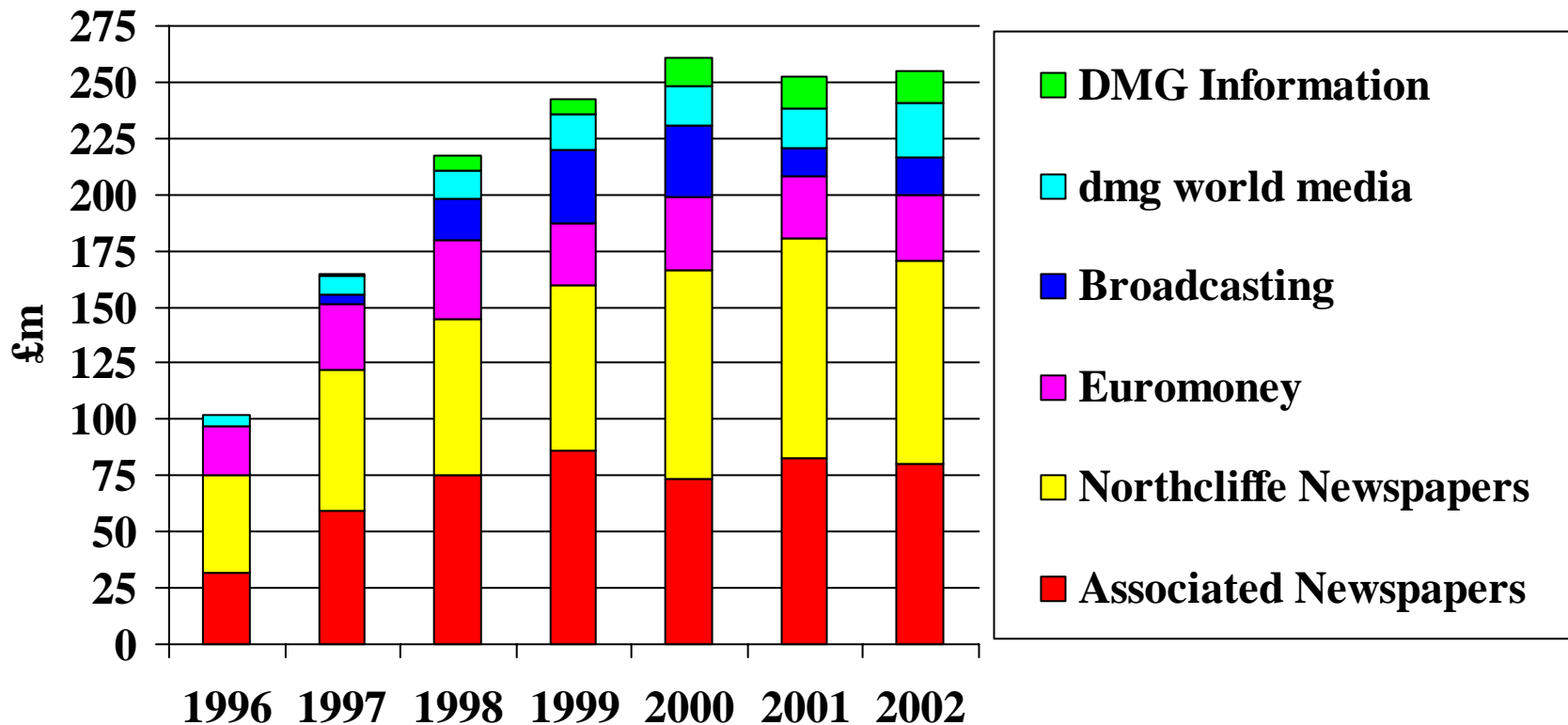
- Market leading media properties
- Invest in core businesses
- Diversify away from UK advertising cycle
- Long term approach
- Financially risk averse
- Expansion in small steps

Investment Considerations

- Risks
 - Advertising
 - Newsprint
 - Competition
 - Regulation
- Strengths
 - Diversification
 - Brand leaders
 - Reader loyalty
 - Stability
 - ownership
 - management
 - strategy
 - Advertising growth

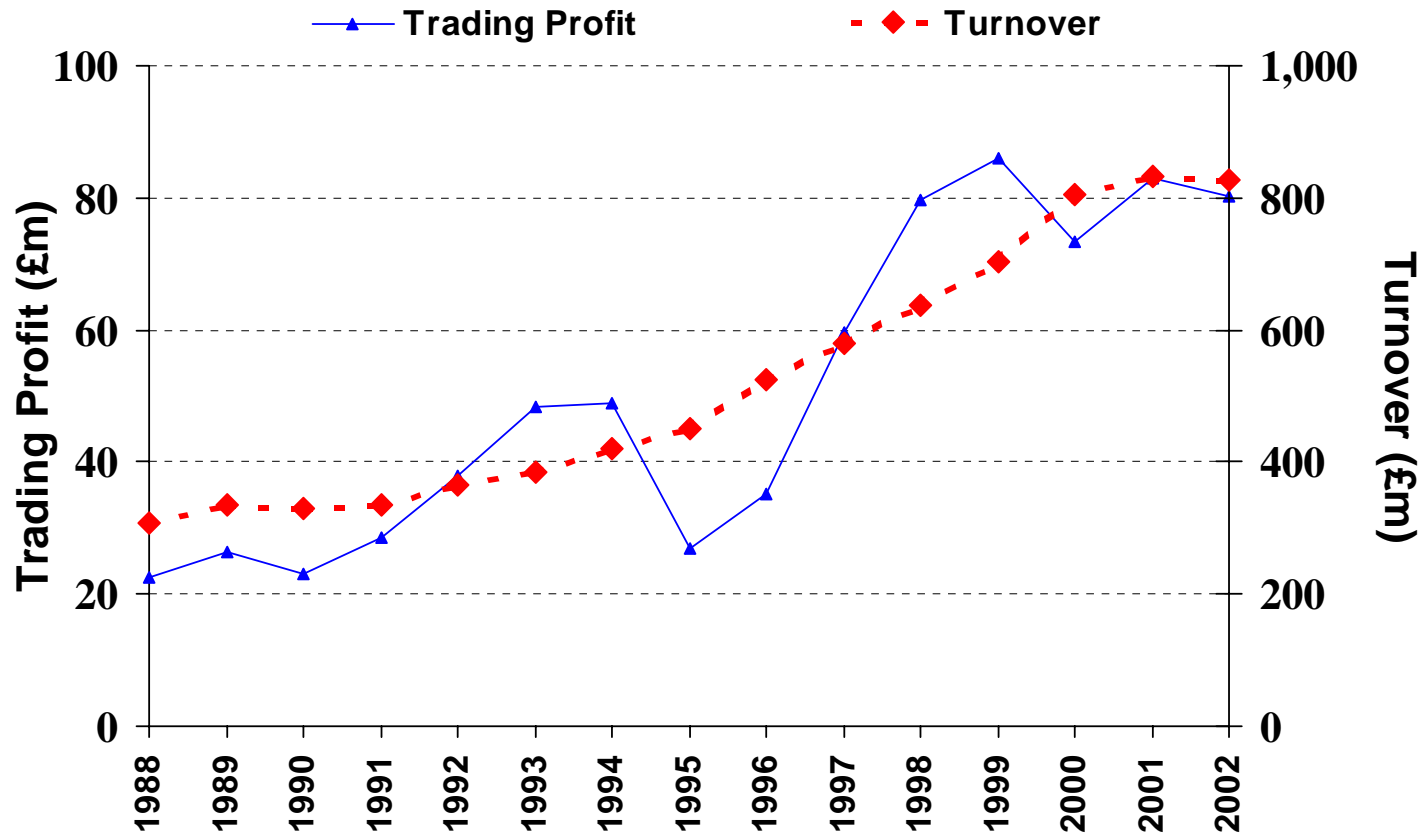
Operating Profit

(before amortisation, central costs and rental income)

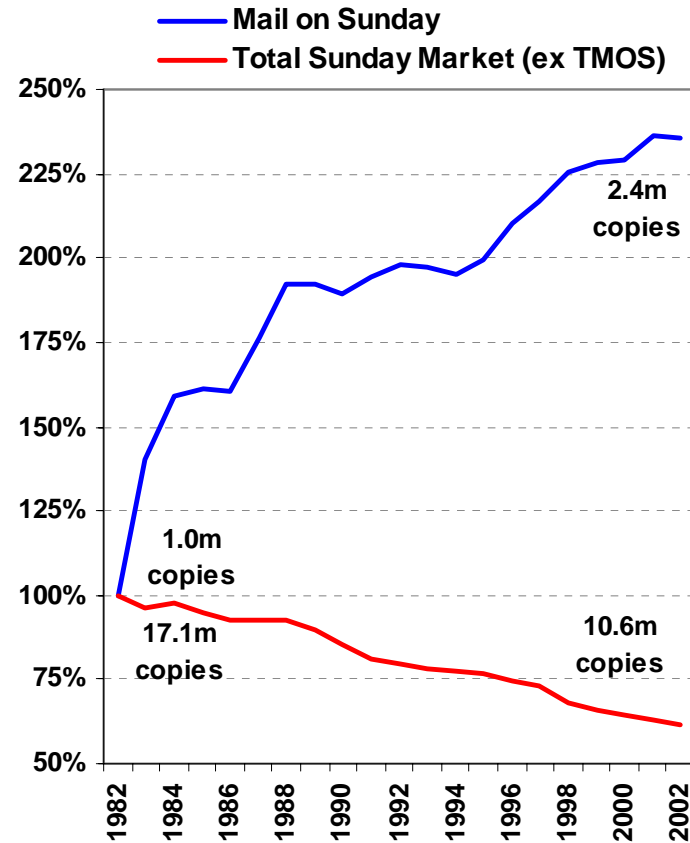
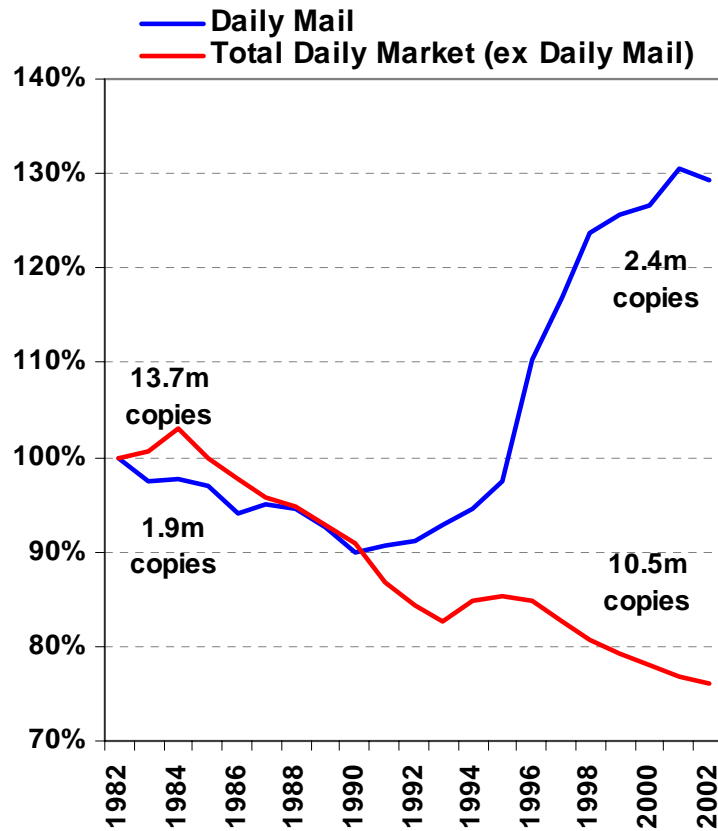


1996 losses in Broadcasting and DMGI excluded

Associated Newspapers Financial Performance



National Newspaper Circulations



Continued Investment

- Press expansion
- Margin improvement
- Product expansion
 - *Metro*
 - *Ireland on Sunday*
 - *Loot*

Associated Newspapers Interim Results

£ million	Interim Results		
	2003	2002	%
Turnover	419	422	-1%
Operating profit	36	46	-22%
Margin	9%	11%	

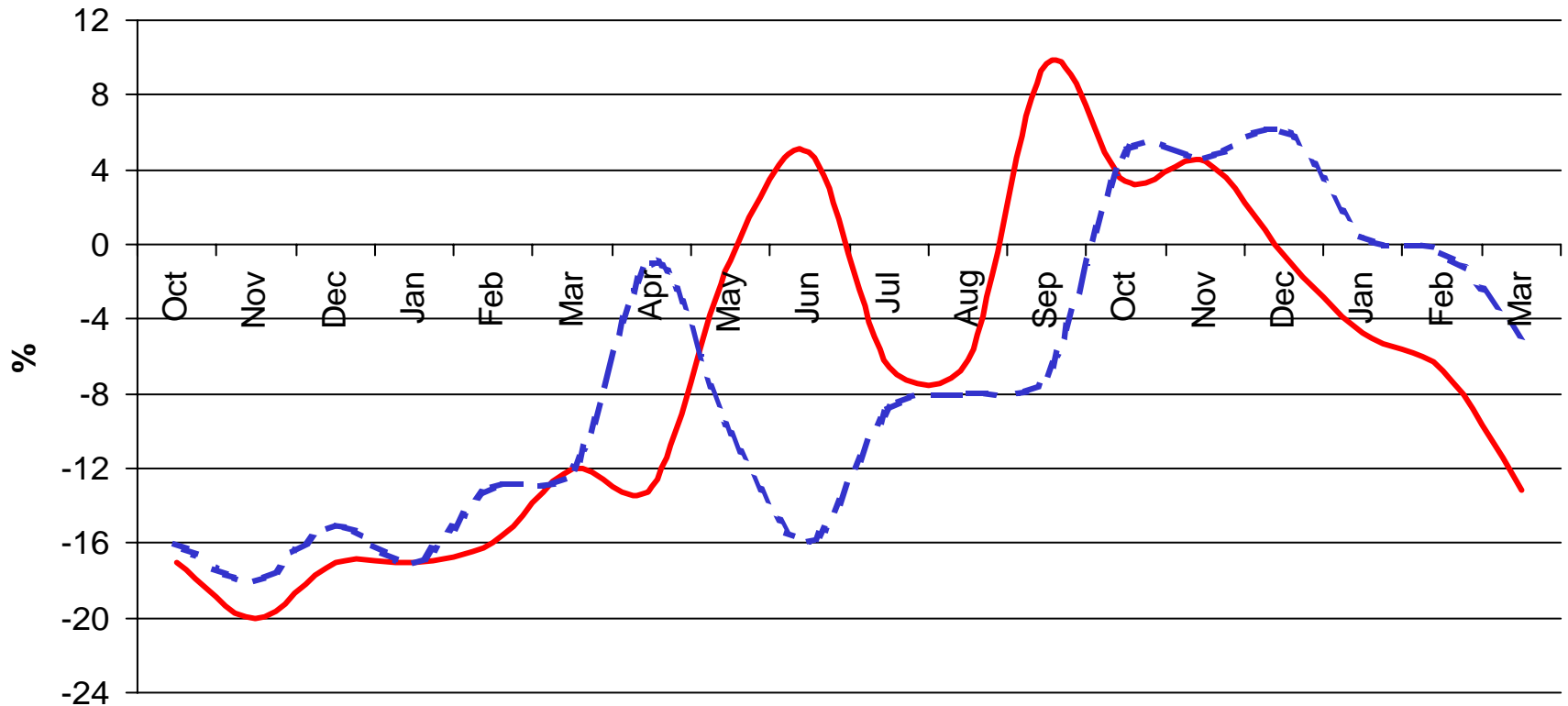
- Circulation performance good
- Advertising tough, especially February onwards
- Investment in *Evening Standard*
- Continued investment in *Ireland on Sunday*

Associated Newspapers

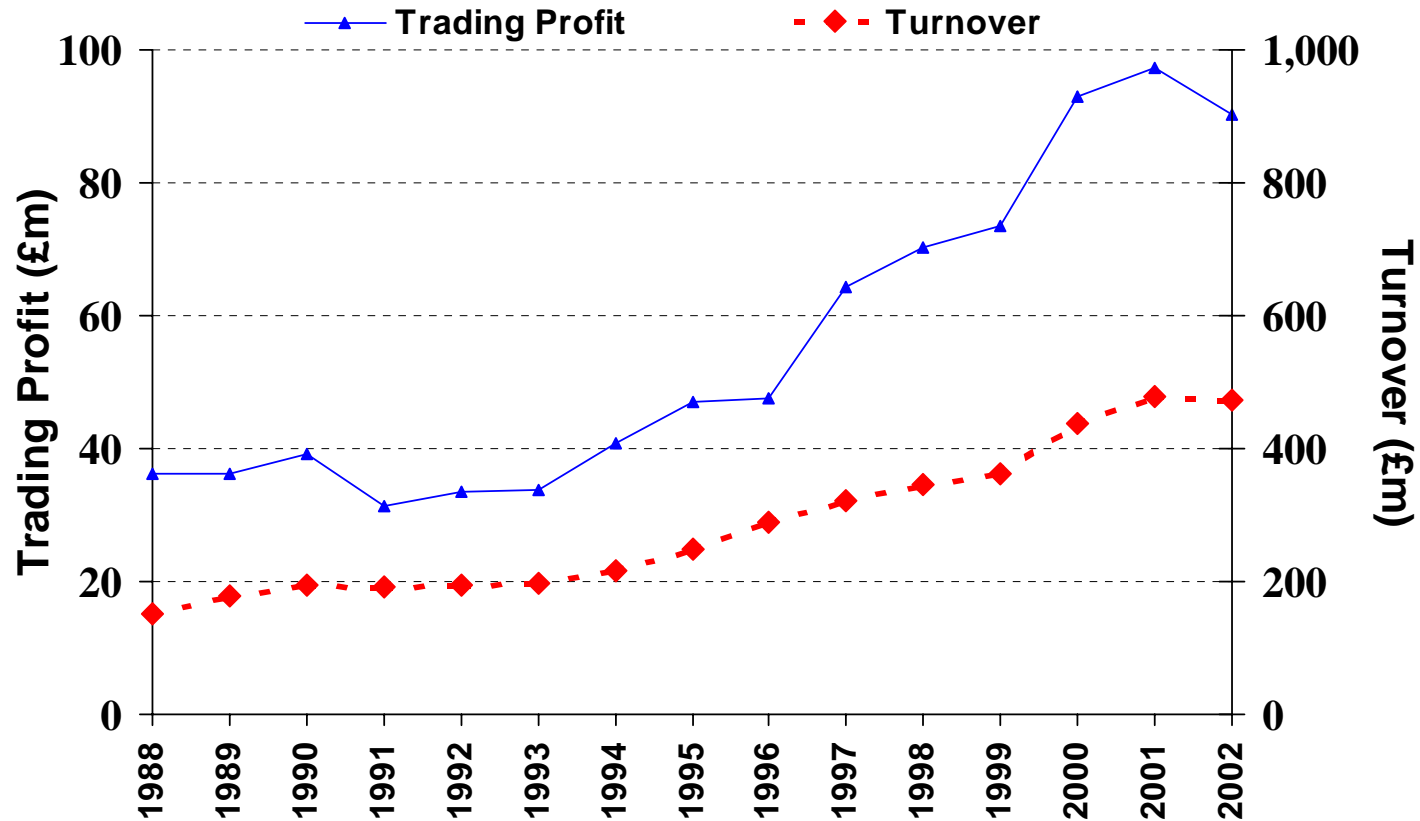
Advertising revenue

Year on year change

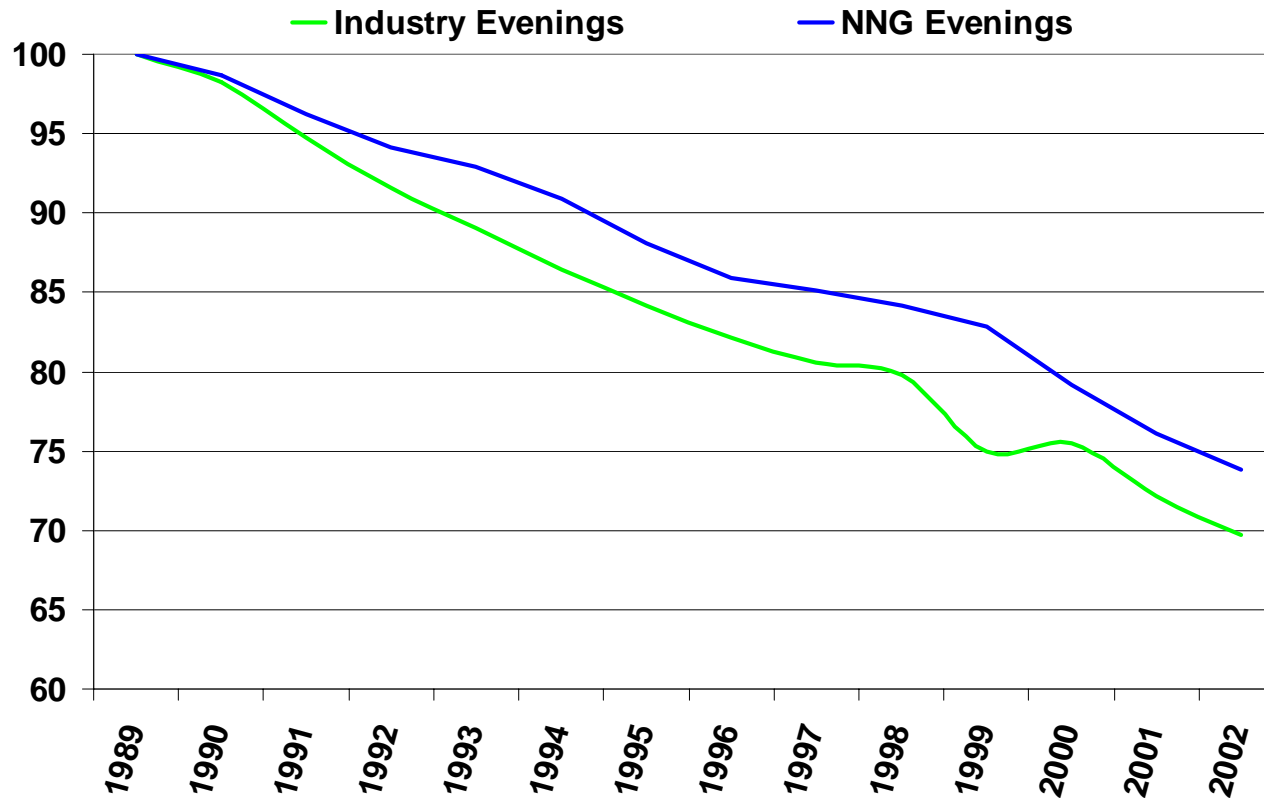
— Display — Classified



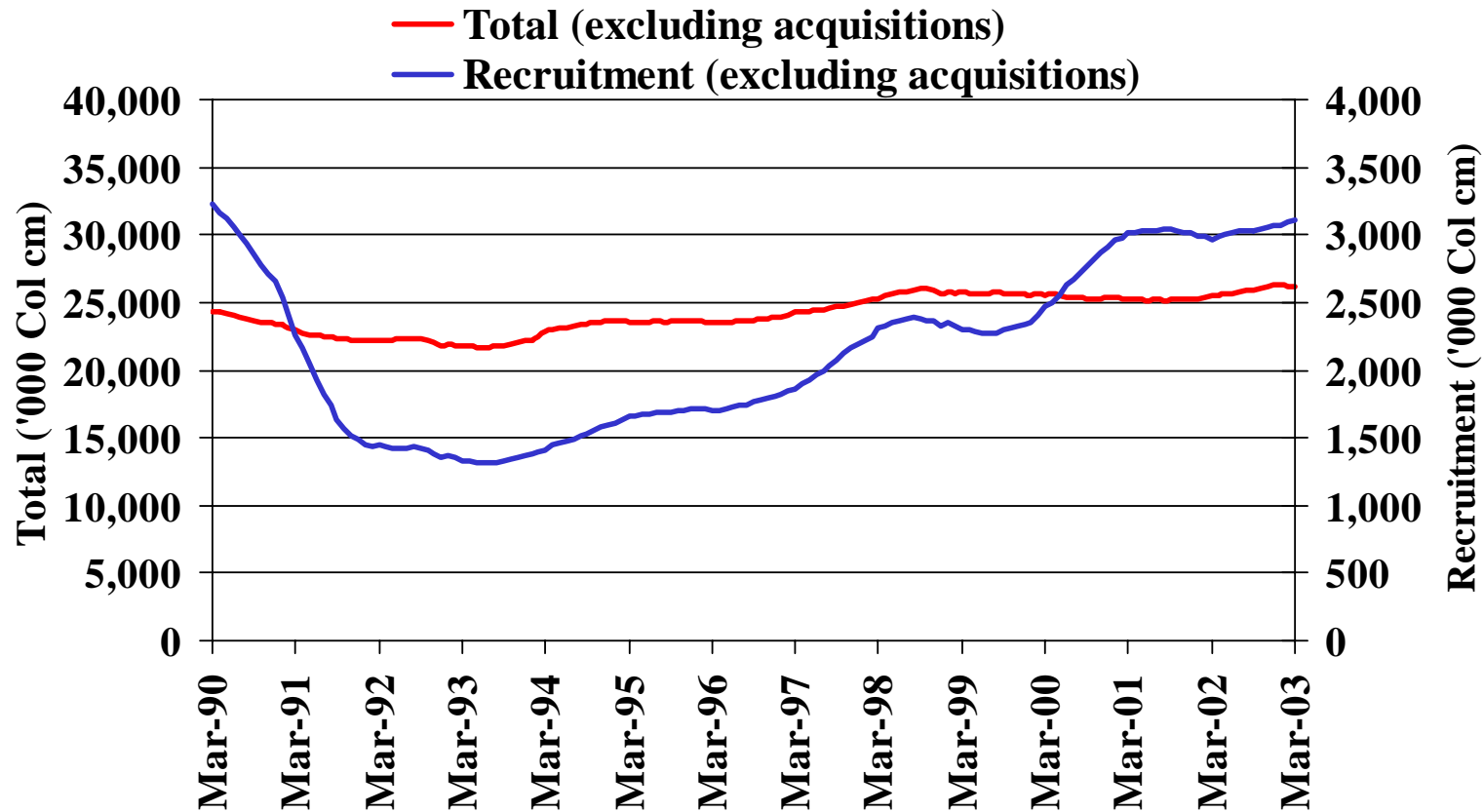
Northcliffe Newspapers Financial Performance



Northcliffe Newspapers Evening Titles Circulation



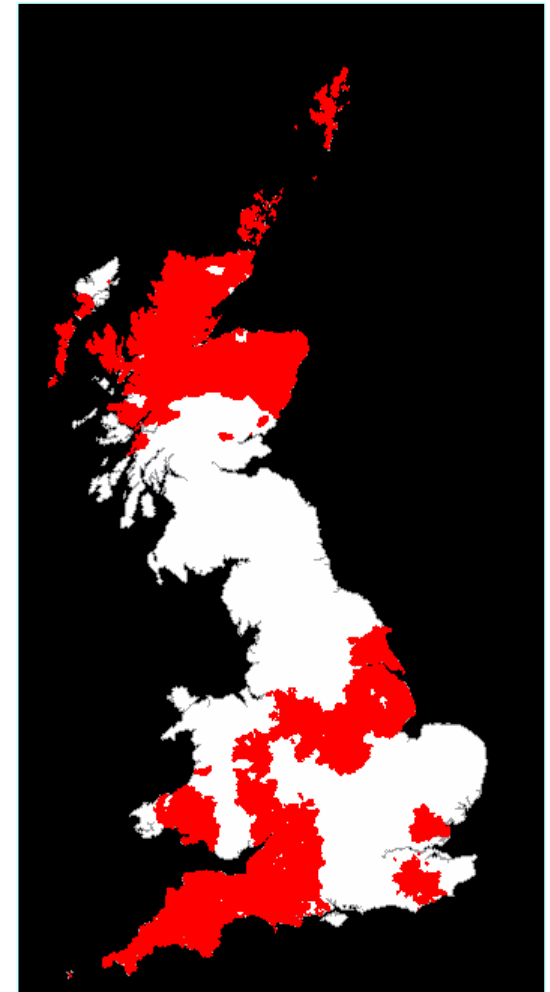
Northcliffe Newspapers Classified Advertising Volumes (moving annual totals)



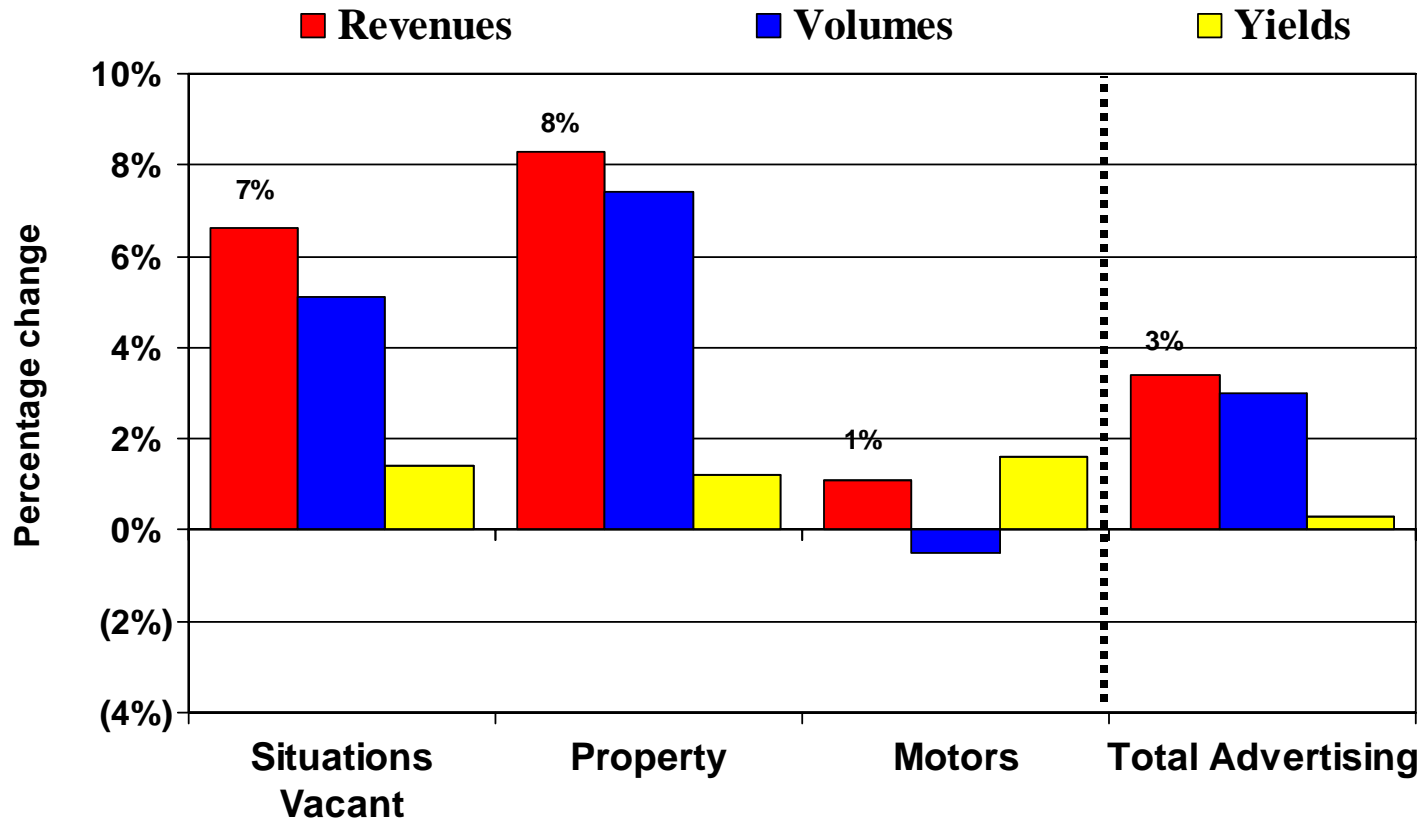
Northcliffe Newspapers

Interim Results

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



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



Euromoney Institutional Investor (71%)

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

- Cross border B2B publishing, training, conferences
 - Financial markets
- Difficult trading conditions
- Iraq and SARS
- Bright spots
 - Euromoney
 - Databases

Broadcasting

Interim Results

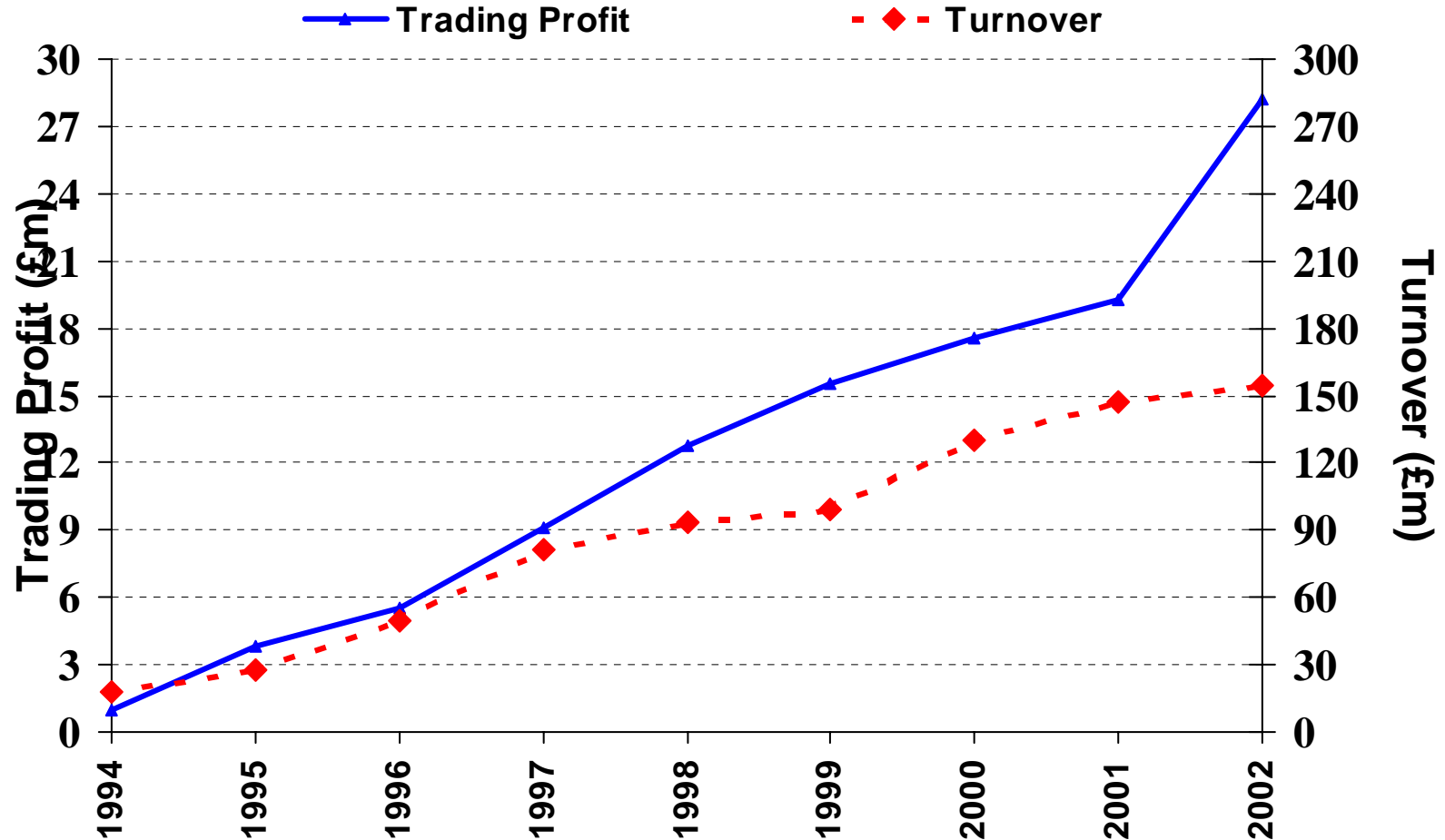
	£ million	2003	2002	%
• Teletext (90%)				
– Holiday advertising	Turnover	55.7	52.3	7%
– Iraq	Operating profit	9.6	4.3	123%
• DMG Radio Australia				
– Regional stations	Margin	17%	8%	
– Metropolitan launches				

dmg world media

- Stable earnings
 - less susceptible to advertising cycle
 - but show cycles
- Consumer related exhibitions/fairs
 - Home Shows
 - Gift Shows
 - Antique Fairs
- Worldwide presence
 - US, UK, France, Dubai, Brazil, New Zealand, Australia

dmg world media

Financial Performance



Incl.. share of associates

dmg world media

£ million	Interim Results			
	2003	2002	%	
Turnover	<u>62.9</u>	<u>69.2</u>	-9%	• Organic growth
Basic	10.1	11.7	-14%	• Improving margins
Development	<u>0.0</u>	<u>(2.4)</u>		• North American Home Show attendance strong – apart from war period
Operating profit	<u>10.1</u>	<u>9.3</u>	9%	• Art and Antiques tough
Margin	16%	13%		• Dubai shows excellent

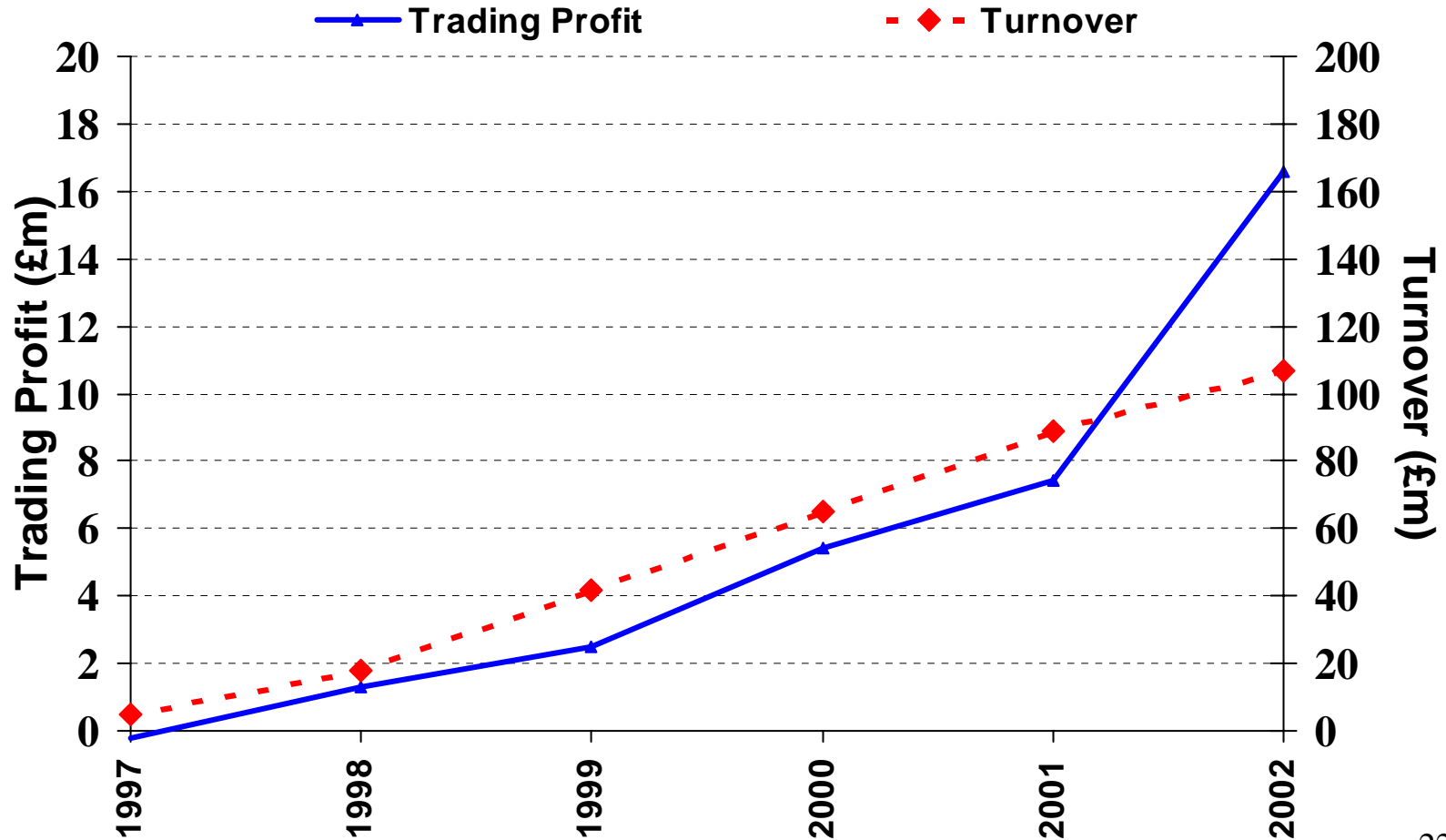
DMG Information

Careers & B2B businesses

- Hobsons - UK, Germany
 - educational recruitment
- Study Group International - UK, Australia, USA
 - English language and pre-university schools
 - foreign students
- Risk Management Solutions - USA
 - Insurance information and analysis
- Environmental information
 - e data resources - USA
 - Landmark - UK

DMGI: B2B

Financial Performance



DMG Information

Interim Results

£ 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%

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

Interim Results Summary

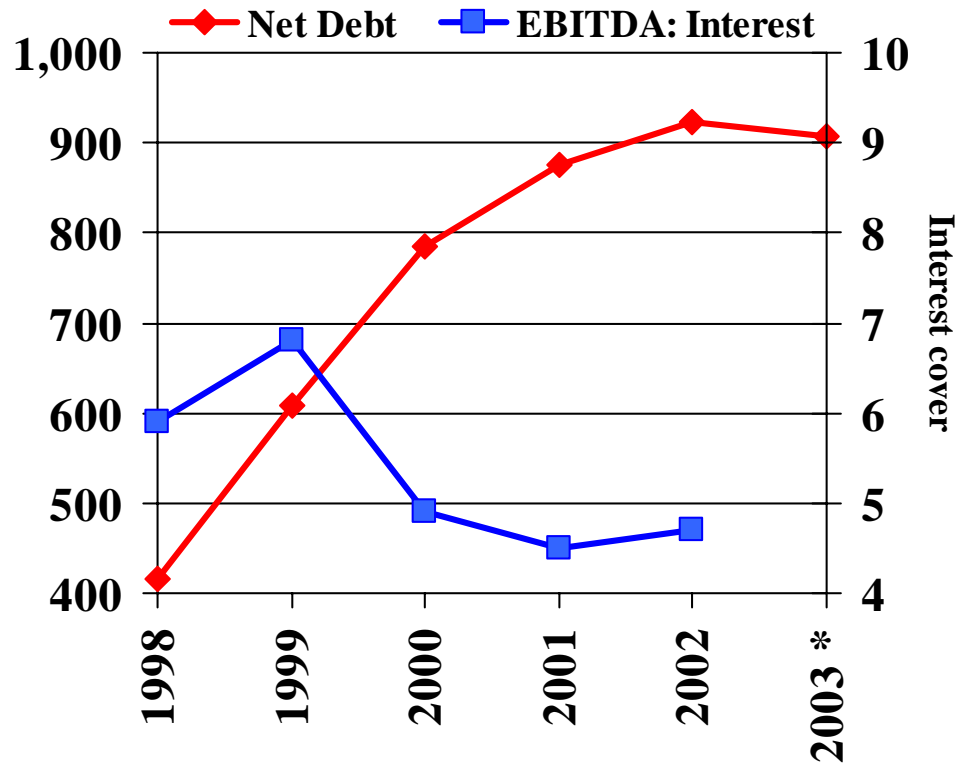
- Turnover down 0.3% to £948 m
- Adjusted operating profit up 7% to £104m
- Adjusted profit before tax up 19% to £77.4m
- Profit before tax up 38% to £44.4m
- Dividend up 7% to 3.15p per share

Financial/Treasury Policies

- Target EBITDA: Interest of over 5 times
- Borrow centrally
- Maintaining access to capital markets
- Maintain liquidity
- Debt currency in proportion to trading profit
- 70-80% fixed interest rate liabilities
- Prudent & transparent accounting

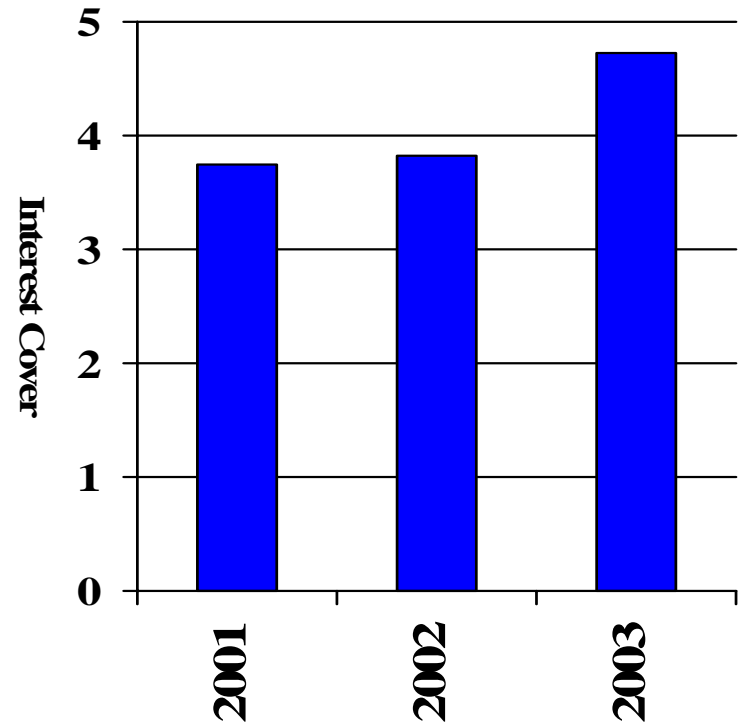
Net Debt and Interest Cover

Year End



* Interim Figure

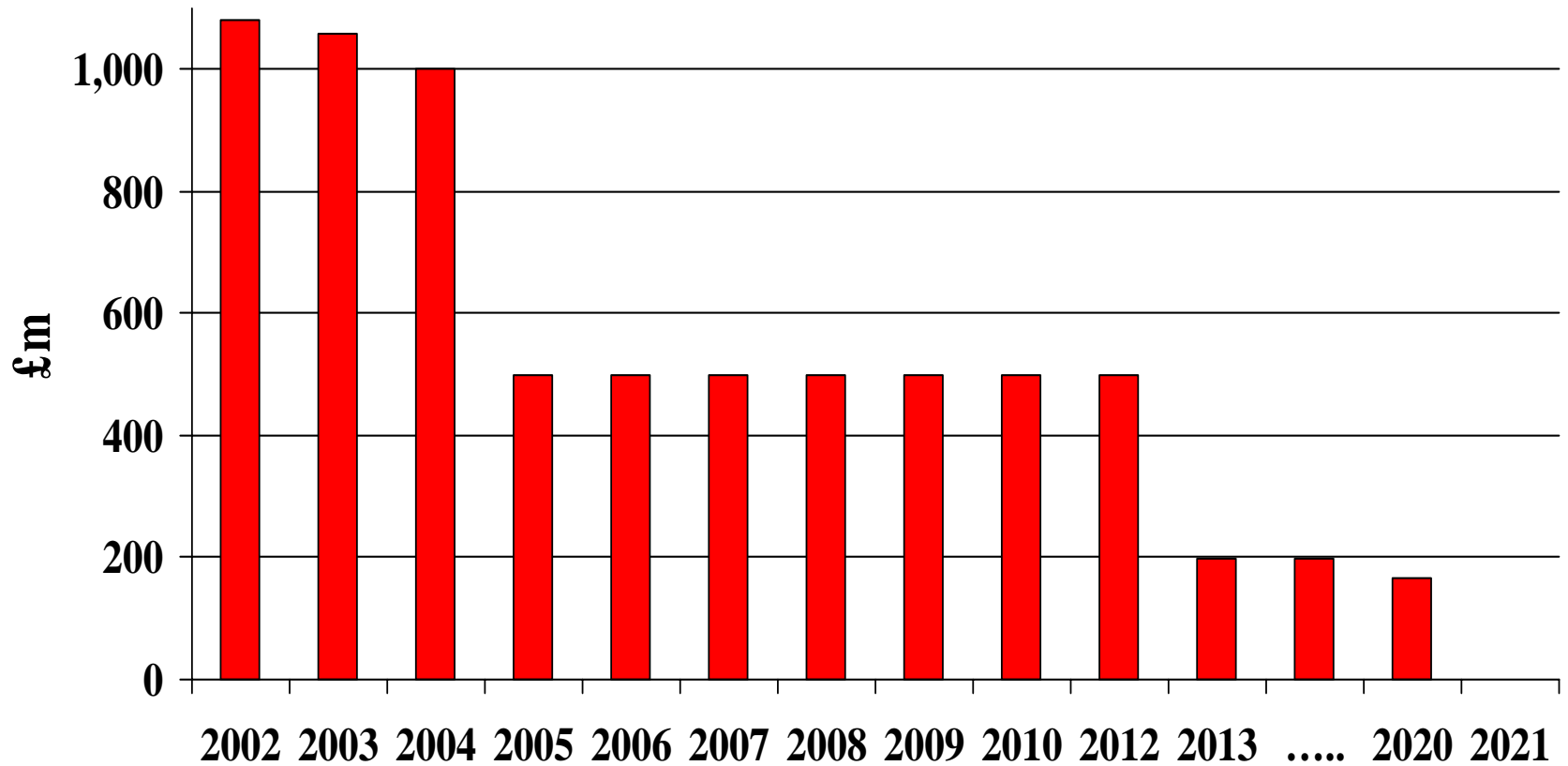
Interim



Debt Movement

£ million	Interim 2003	Interim 2002	Year End 2002
Operations	132	129	277
Capex	(47)	(43)	(90)
Interest	(6)	(10)	(70)
Tax	(13)	(4)	(24)
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



The future

- Broad strategies are intact
 - Core businesses strong
 - Newer divisions' profits growing
 - Lots of internal growth
- Continued investment in products
- Maintain appropriate level of gearing

- In summary, more of the same

Summary

- Well placed market leading businesses
- Predictable and steady cash generation
- Increasing diversification
- Scope to improve current interest cover
 - higher earnings
 - reduced acquisition activity
- Responsible attitude to risk

Proposed Issue

- Issuer Daily Mail and General Trust plc
- Rating BBB (stable)
- Amount £150m (approx)
- Maturity 15 years (approx)
- Structure Senior, unsecured notes
- Listing London
- Documentation Stand alone, as 7.5% Bonds 2013
- Use of proceeds Refinancing existing short term debt
- Joint bookrunners HSBC and Royal Bank of Scotland

- *Contacts*

- *Peter Williams* Finance Director 0207 938 6631
- *Adrian Perry* Deputy Finance Director 0207 938 6626
- *John Donegan* Group Accountant 0207 938 6627