

DMGT



INTERIM RESULTS

HALF YEAR ENDED 3 APRIL 2005

PRESENTATION TO ANALYSTS

26 MAY 2005



AGENDA

- Half year
 - Peter Williams, Finance Director
- Outlook
 - Charles Sinclair, Chief Executive



2005 INTERIM FINANCIAL HIGHLIGHTS

- Turnover **up** 1% at £1,062 m
- Adjusted operating profit **up** 1% to £136 m
- Adjusted pretax profit **up** 7% to £115 m
- Statutory profit before tax **up** 2% to £77 m
- Adjusted eps **up** 7% to 19.9p
- Dividend **up** 9% to 3.75p per share



PHASING FACTORS

- 26 v 27 weeks for the newspaper divisions
- Early Easter
- Absence of important shows in H1 2005
- Impact of recent acquisitions
- Interest savings



ASSOCIATED NEWSPAPERS

£ million	2005	2004	Adjusted
			(26 v 26 weeks)
			+/-%
Circulation	181	193	-3%
Advertising	263	257	6%
Other	14	5	
Turnover	<u>458</u>	<u>455</u>	4%
Operating profit	49	50	
Margin	10.6%	11.0%	

*26 weeks in 2005 v 27 weeks in 2004

Percentages calculated on actual numbers to one decimal place



ASSOCIATED NEWSPAPERS

SUMMARY OF CIRCULATION FIGURES :

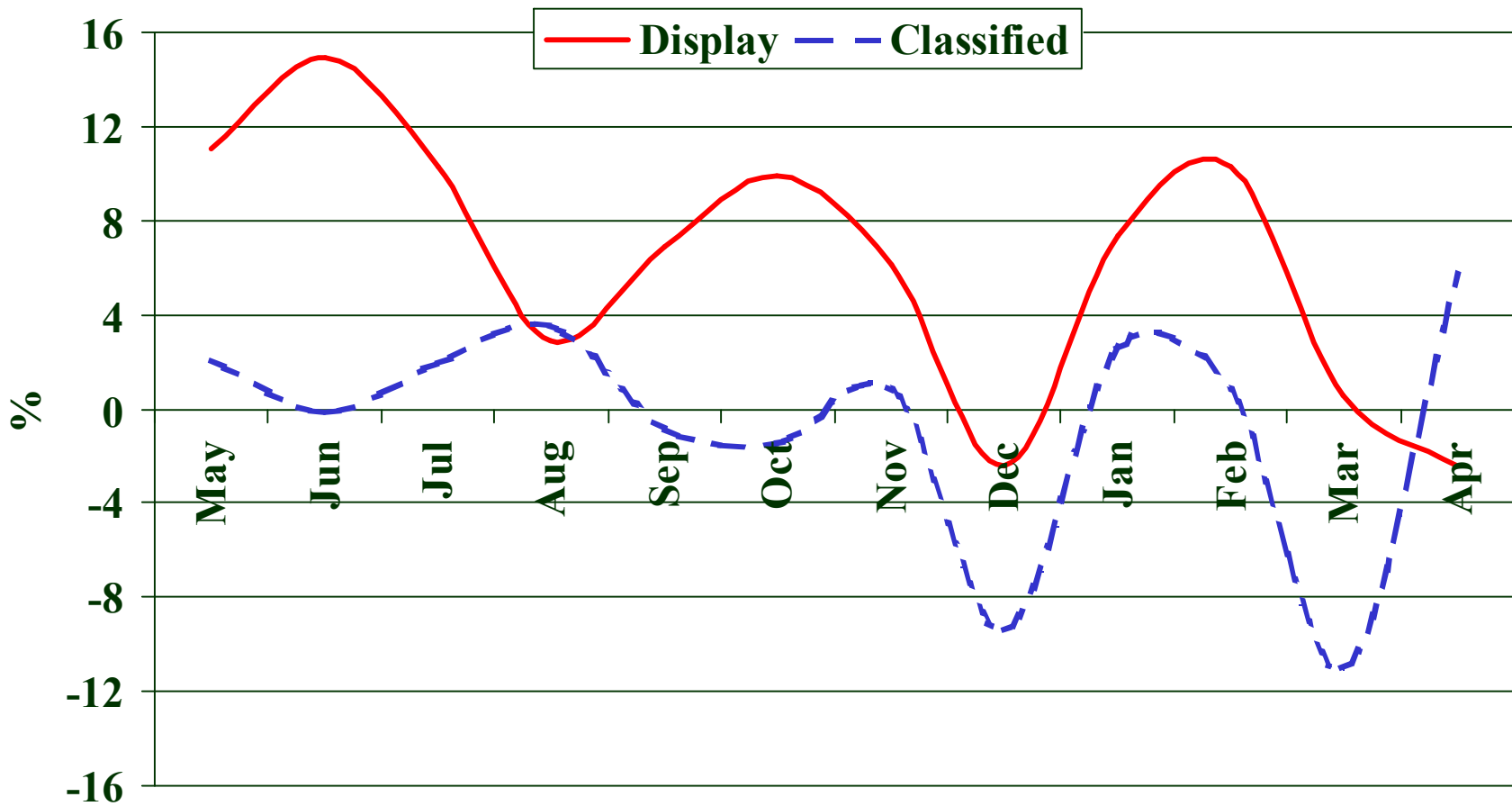
6 MONTH AVERAGES TO MARCH 2005

	'000	Change	Market Change
Daily Mail	2,392	-2.0%	-2.6%
The Mail on Sunday	2,405	+1.4%	-3.3%
Evening Standard	356	-11%	
Metro	1,006	+12%	
Ireland on Sunday	146	-8%	
Evening Standard (including Lite - Jan to March)	415	+5%	



ASSOCIATED NEWSPAPERS

ADVERTISING REVENUE MONTHLY Y-O-Y TOTAL %





NORTHCLIFFE NEWSPAPERS

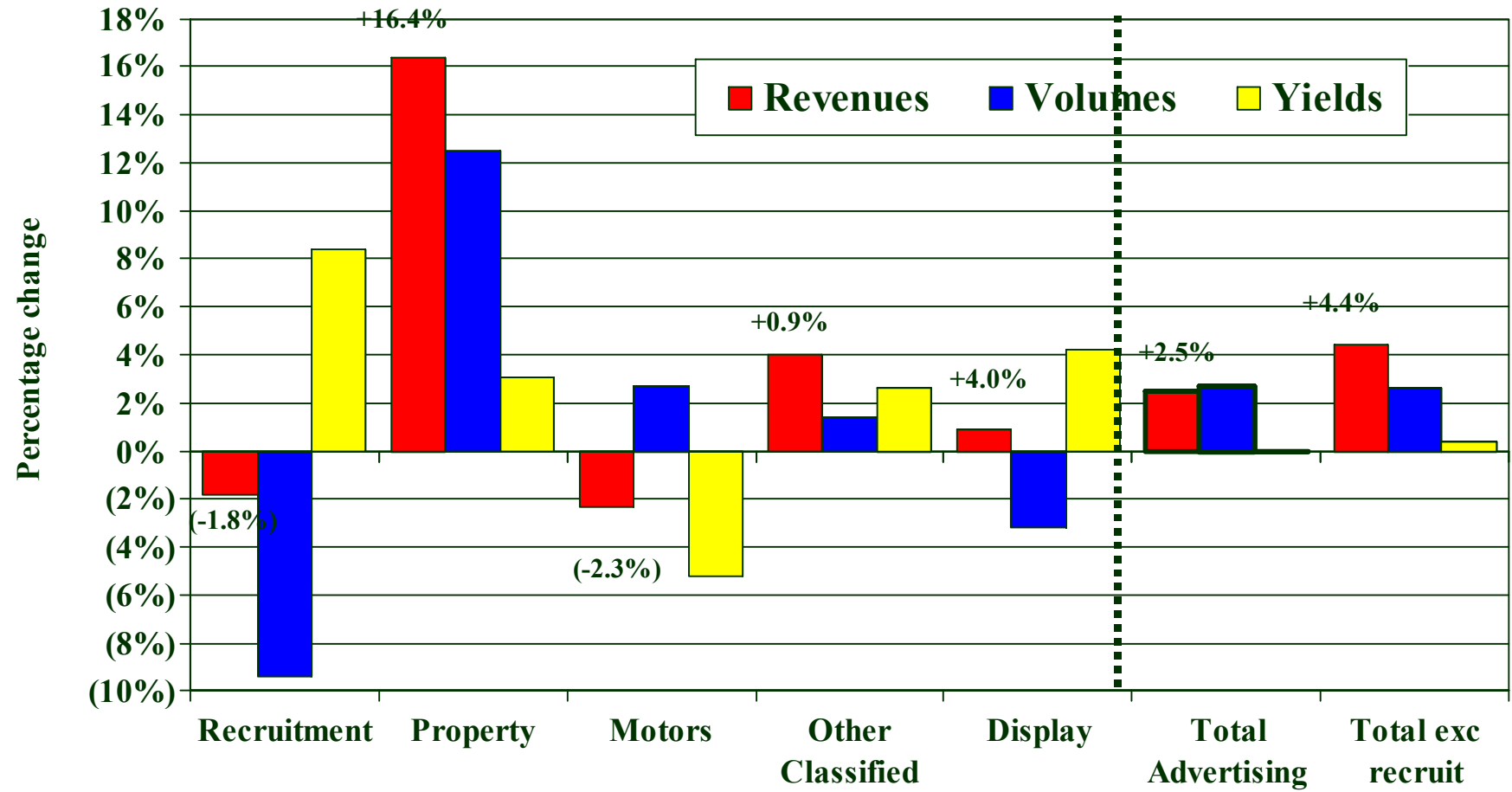
£ million	2005	2004	+/- %
Publishing			
Circulation	49	48	4%
Advertising	168	159	5%
Other income	12	12	-3%
Contract printing	12	12	-2%
Retail shops	16	16	1%
	<hr/>	<hr/>	
	257	247	4%
Week 27		10	
	<hr/>	<hr/>	
Turnover	257	257	0%
	<hr/>	<hr/>	
Operating Profit	47	47	
Margin	18.2%	18.1%	

Contract printing excludes sales to Associated of £10 million (2004 £9 million).

Percentages calculated on actual numbers to one decimal place



NORTHCLIFFE NEWSPAPERS UK ADVERTISING : YEAR ON YEAR CHANGE

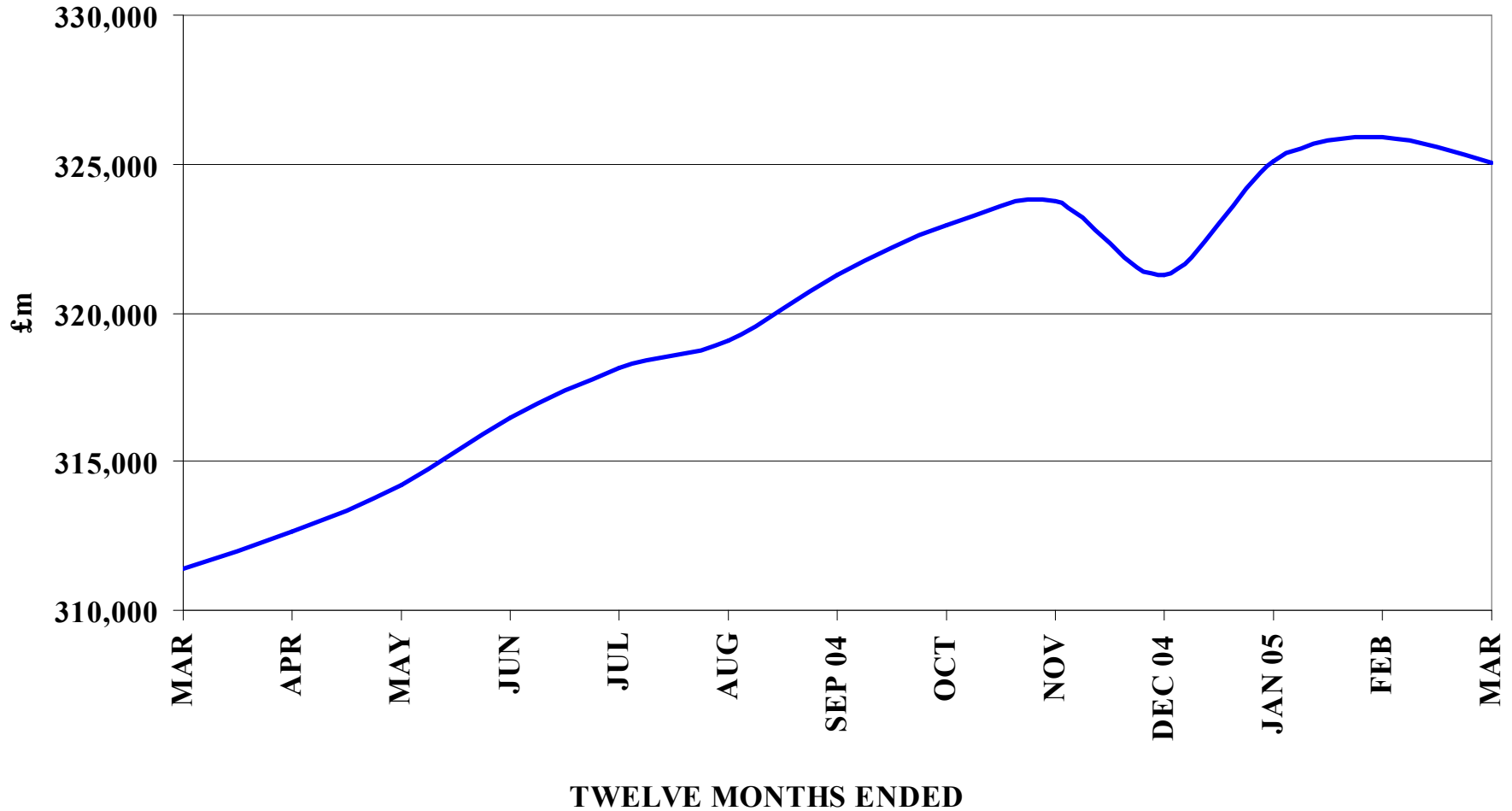




NORTHCLIFFE NEWSPAPERS

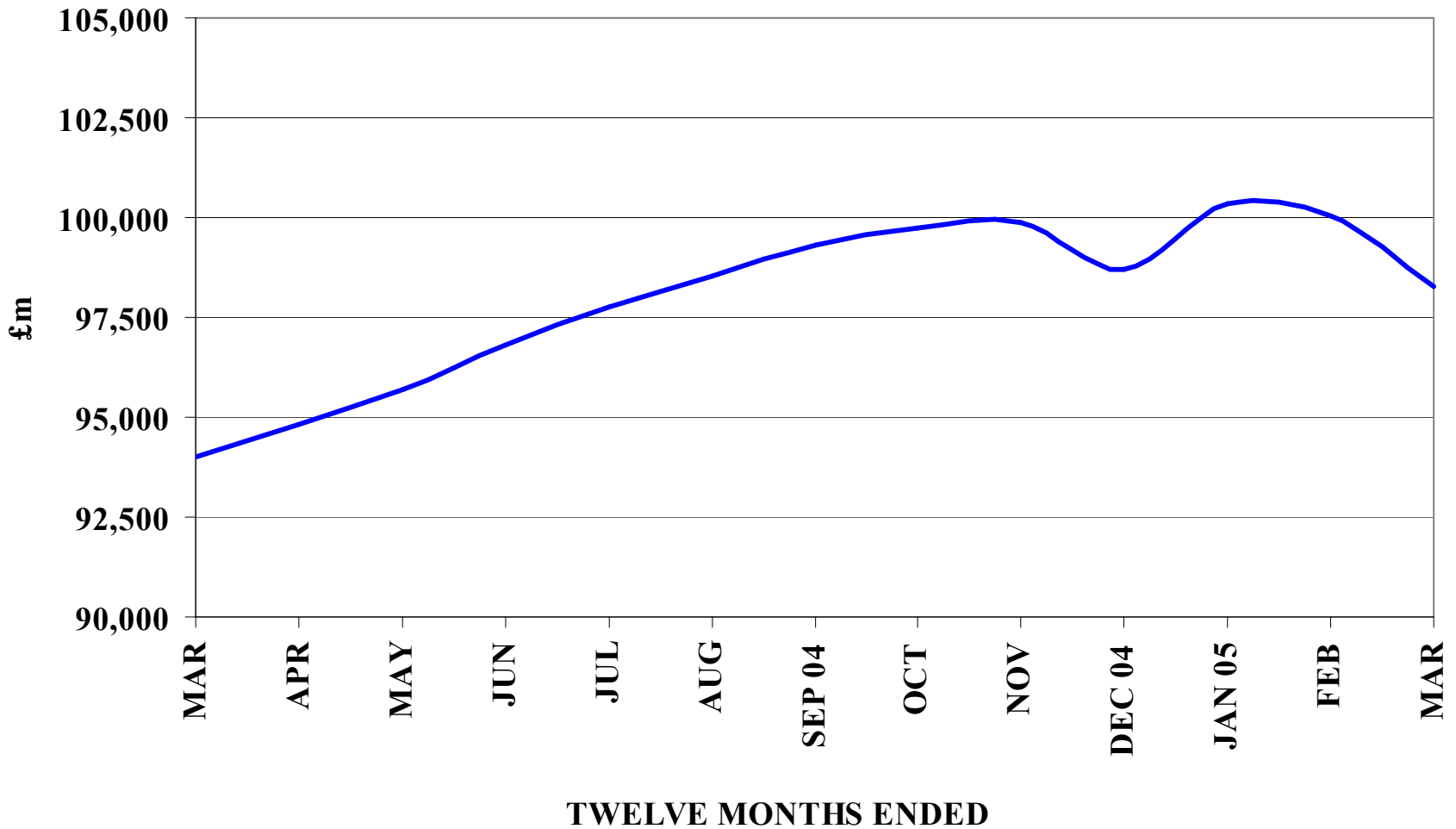
CLASSIFIED TOTAL REVENUES

MOVING ANNUAL TOTALS





NORTHCLIFFE NEWSPAPERS CLASSIFIED EMPLOYMENT REVENUES MOVING ANNUAL TOTALS





DMG INFORMATION

£ million		2005	2004	+/- %
Turnover	B to B	78	65	20%
	Careers	44	44	1%
		<u>122</u>	<u>109</u>	12%
Operating profit	B to B	21	15	40%
	Careers	(3)	(4)	-6%
	Central costs	<u>(2)</u>	<u>(1)</u>	
		<u>16</u>	<u>10</u>	55%
Margin	B2B	26.9%	23.1%	
	Careers	-7.7%	-8.2%	

Percentages calculated on actual numbers to one decimal place



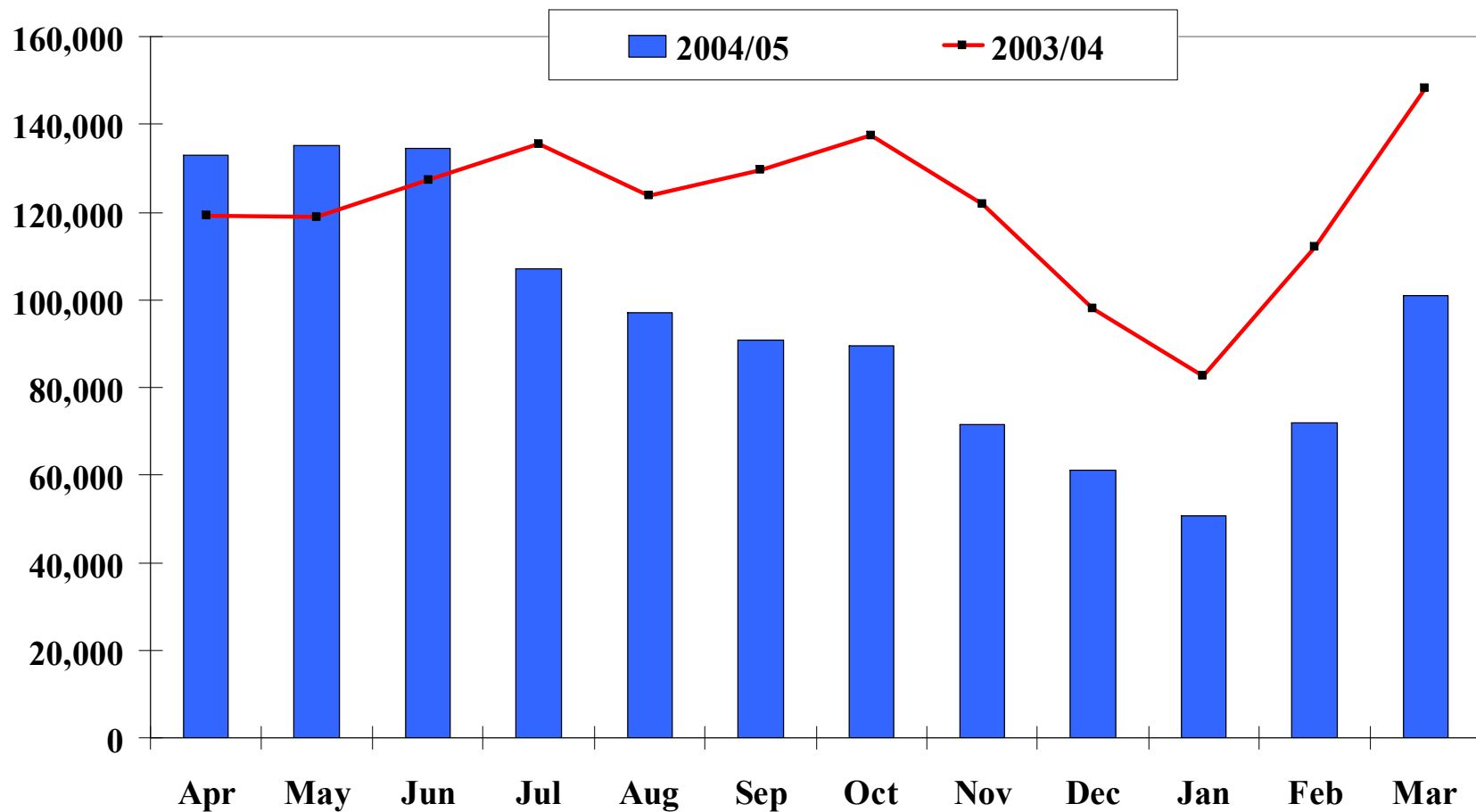
DMG INFORMATION

- Business-to-business
 - Most continuing to grow strongly
 - Slow down on Landmark residential
 - Effect of acquisitions : Trepp, Lewtan
- Careers
 - Hobsons recovery continuing
 - Good growth in US, Australia
 - Study Group stable



DMG INFORMATION

LANDMARK UK HOUSING TRANSACTIONS





EUROMONEY INSTITUTIONAL INVESTOR

£ million	2005	2004	+/- %
Turnover	89	82	9%
Operating profit	15	12	26%
Margin	17.3%	14.9%	

Percentages calculated on actual numbers to one decimal place



EUROMONEY INSTITUTIONAL INVESTOR FIRST HALF HIGHLIGHTS

- Strength of event businesses, especially IMN
- Tough US financial advertising market
- Impact of timing differences
- ISI continuing to grow well
 - add on acquisitions e.g. CEIC



dmg world media

£ million	2005	2004	+/- %
Turnover	90	84	7%
Operating profit	17	17	2%
Margin	19.1%	20.2%	

Percentages calculated on actual numbers to one decimal place



dmg world media

- Cyclical down year but partly removed by acquisitions
 - Gastech offsets Global Petroleum show
 - Index effect
- Some fall off in home show attendance in US and UK
- Tough Ideal Home Show due to retail pressures
- Underlying growth 8 - 9%



DMG BROADCASTING

£ million	2005	2004	+/- %
Turnover			
Television	30	36	-17%
Radio	16	24	-33%
	<u>46</u>	<u>60</u>	-23%
Operating profit			
Television	0.6	6.8	-91%
Radio	0.7	1.5	-53%
	<u>1.3</u>	<u>8.3</u>	-84%
Margin			
Television	2.0%	18.7%	
Radio	4.4%	6.3%	

Percentages calculated on actual numbers to one decimal place



DMG BROADCASTING TELETEXT

- TV revenues down 17% y-o-y
 - weak holidays market
 - decreasing analogue audience
 - pending launch of full digital service
- Online growing strongly, up 71% y-o-y
 - No.1 travel website Oct - Dec
 - consistently in top 3

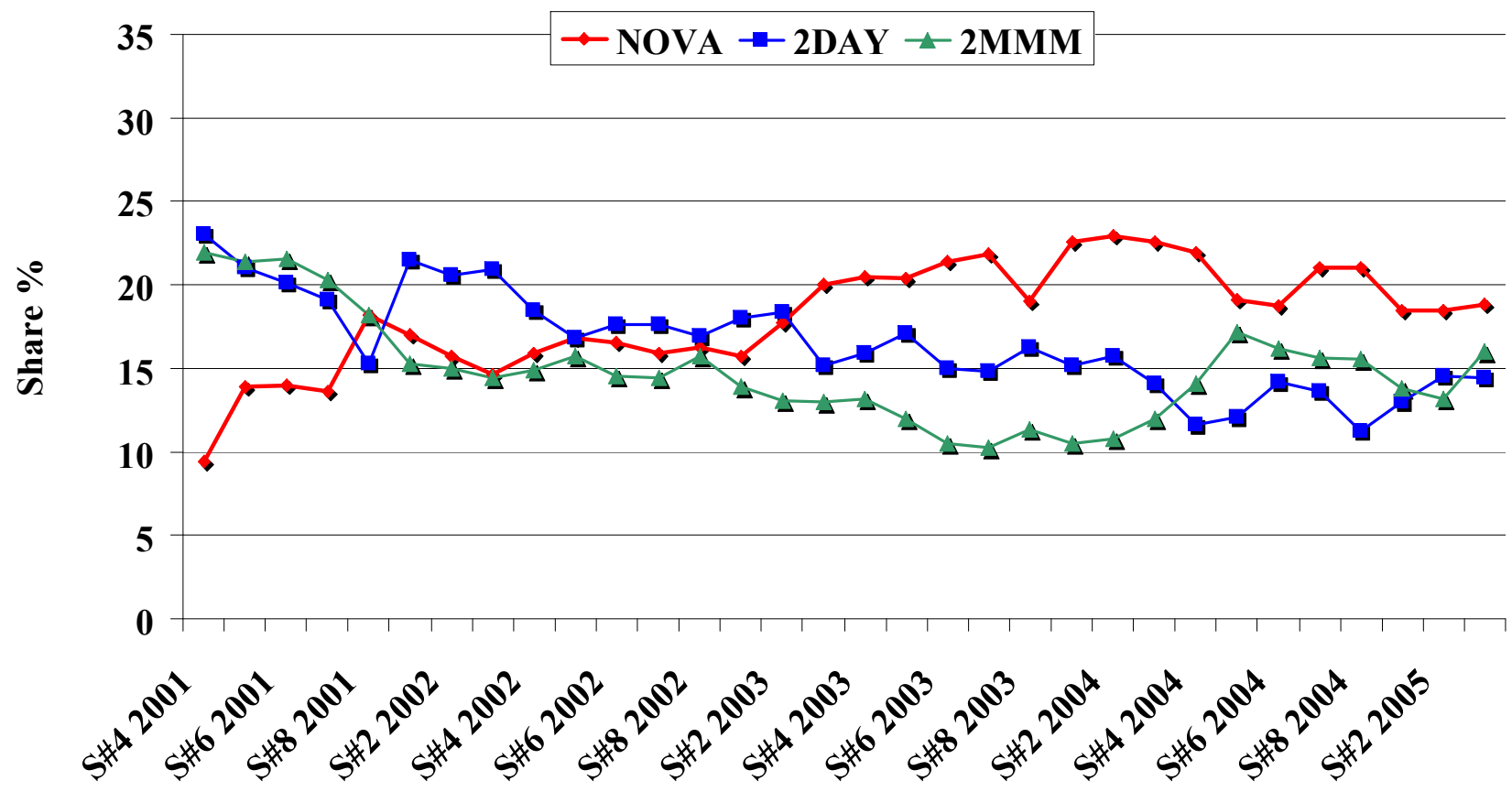


DMG BROADCASTING DMG RADIO

- Sale of regionals last September
- Nova stations performing strongly
- Adelaide launched last September
- No.1 under 40 in all 4 markets



DMG BROADCASTING SYDNEY RATINGS SHARE 18 - 39 S4 2001 - S3 2005

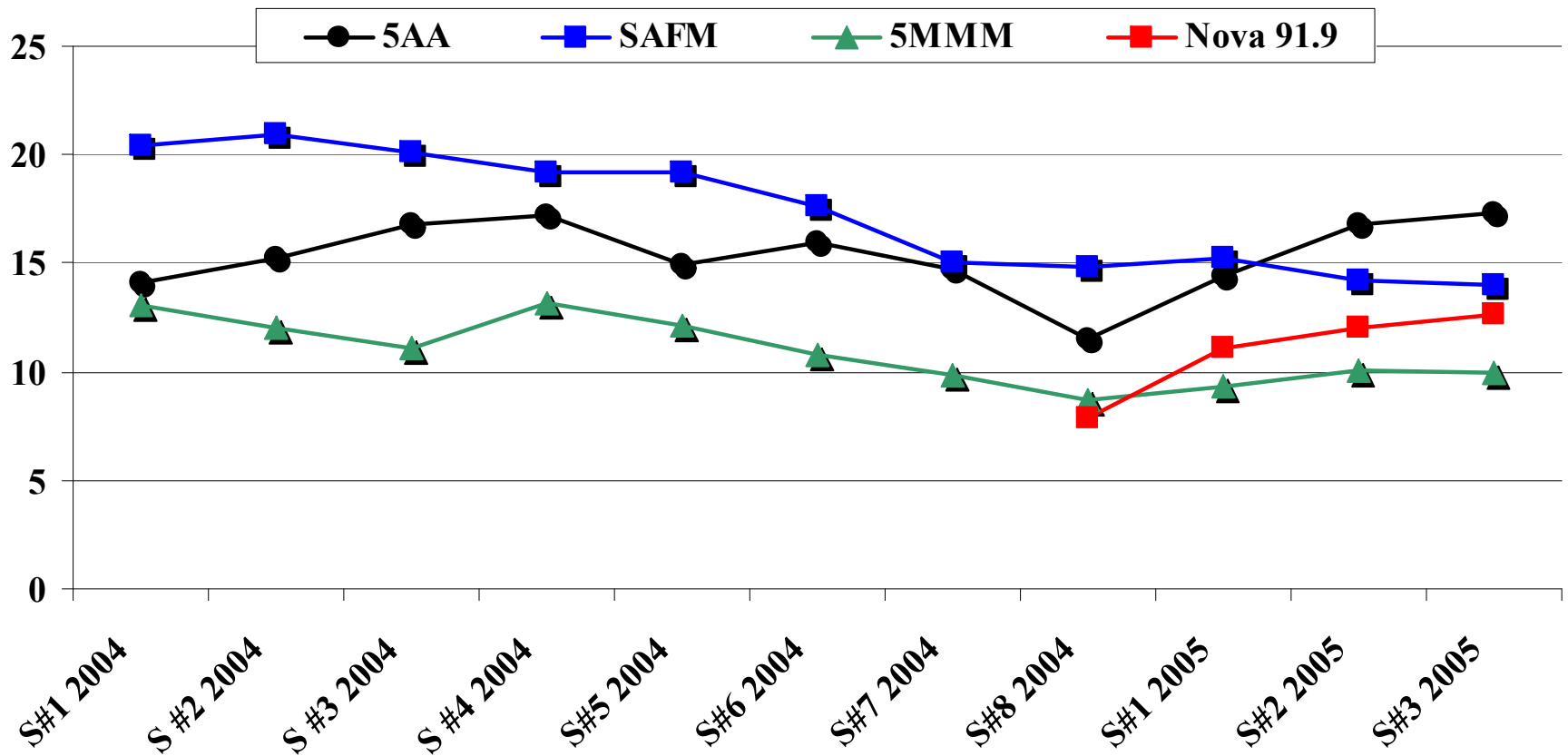




DMG BROADCASTING

ADELAIDE RATINGS SHARE ALL ADULTS

S1 2004 - S3 2005





ADJUSTED PROFIT BEFORE TAX

£ million	2005	2004
Adjusted operating profit	136.1	134.9
Joint ventures & associates	5.9	5.4
Net interest	(27.5)	(33.0)
Adjusted profit before tax	<u>114.5</u>	<u>107.3</u>



EXCEPTIONAL ITEMS

£ million

	2005	2004
Profits on sale of fixed assets	4.5	6.2
Net loss on disposal of businesses	(1.6)	0.7
Amounts written off investments	(0.1)	-
	<u>2.8</u>	<u>6.9</u>



PROFIT BEFORE TAX

£ million	2005	2004
Adjusted profit before tax	114.5	107.3
Amortisation	(39.1)	(38.9)
Impairment	(1.1)	-
Exceptional items	2.8	6.9
Profit before tax	<u><u>77.1</u></u>	<u><u>75.3</u></u>



RESULTS

£million	2005	2004
Profit before tax	77.1	75.3
Taxation	<u>(30.1)</u>	<u>(27.0)</u>
Profit after tax	47.0	48.3
Minorities	<u>(4.1)</u>	<u>(1.9)</u>
Group Profit	<u>42.9</u>	<u>46.4</u>
Adjusted EPS	19.9p	18.6p



MOVEMENT IN NET DEBT

£ million	2005	2004
Trading/Investment cashflow	163	189
Capital Expenditure	(36)	(48)
Debt servicing	(32)	(29)
Taxation	(7)	4
Equity Servicing	(36)	(30)
Free Cashflow	52	86
Hedging / Other	16	30
Own shares	(8)	0
Disposals	19	17
Acquisitions	(86)	(69)
Change in net debt	(8)	63



ACQUISITIONS DURING PERIOD

£million

- Ad Tech £9 m
- Find a Property £9 m
- George Little Management £18 m
(further 15%)
- Lewtan £19m
- Deferred consideration £16m
- Others £15m



IFRS TIMETABLE

- Applicable from 2005/6
- Conference call - 3pm on 7 June
- Impact on half year and 2004 balance sheet
- Estimate of full year impact of adjustments



SUMMARY

- Solid first half result, despite generally tougher trading conditions
- Increasing contribution from non-UK, non advertising
- Good performances from recent acquisitions



OUTLOOK

- Current trading and outlook
 - Charles Sinclair, Chief Executive



NATIONAL NEWSPAPERS

- Circulations robust, TMoS strong
- Cover prices
- Advertising weak since Easter
 - but Associated still up in April
- London pending!



REGIONAL NEWSPAPERS

- Recruitment advertising weakening
- Property ads remain strong
- Continued focus on cost base



INFORMATION PUBLISHING

- Pleasing progress
- Landmark residential recovering?
- Looking at further acquisitions



EUROMONEY

- Capital Appreciation Plan in place
 - target £50m profit in 2008
- Event businesses v publishing
- Databases
- Tough acquisition market



EXHIBITIONS

- Tougher trading conditions
- Excellent sale of CMC
- Growing B-to-B sector: Gastech, chemicals shows
- New sector - niche higher tech : Ad Tech



BROADCASTING

- Radio
 - April weaker, but looks like a blip
 - Brisbane Nova 1st rating
 - launch of second stations
- Teletext
 - some signs of improving market
 - strong growth online
 - launch of ITV digital text button



SUMMARY OUTLOOK

- UK advertising weaker, but expect to outperform peers
- Event businesses, information publishing, Australian radio looking solid
- Diversification strategy is showing benefits

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END

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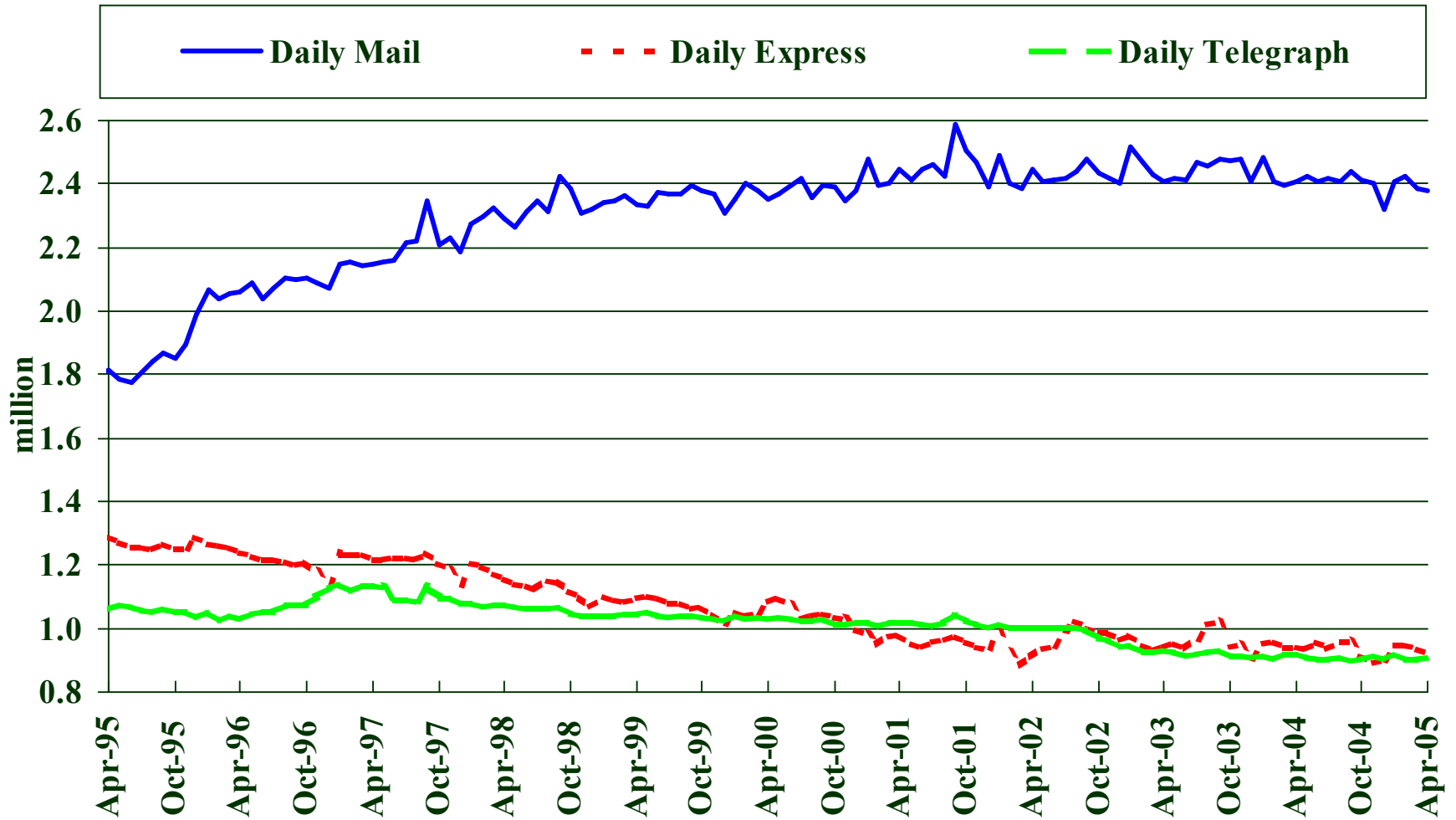
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APPENDICES



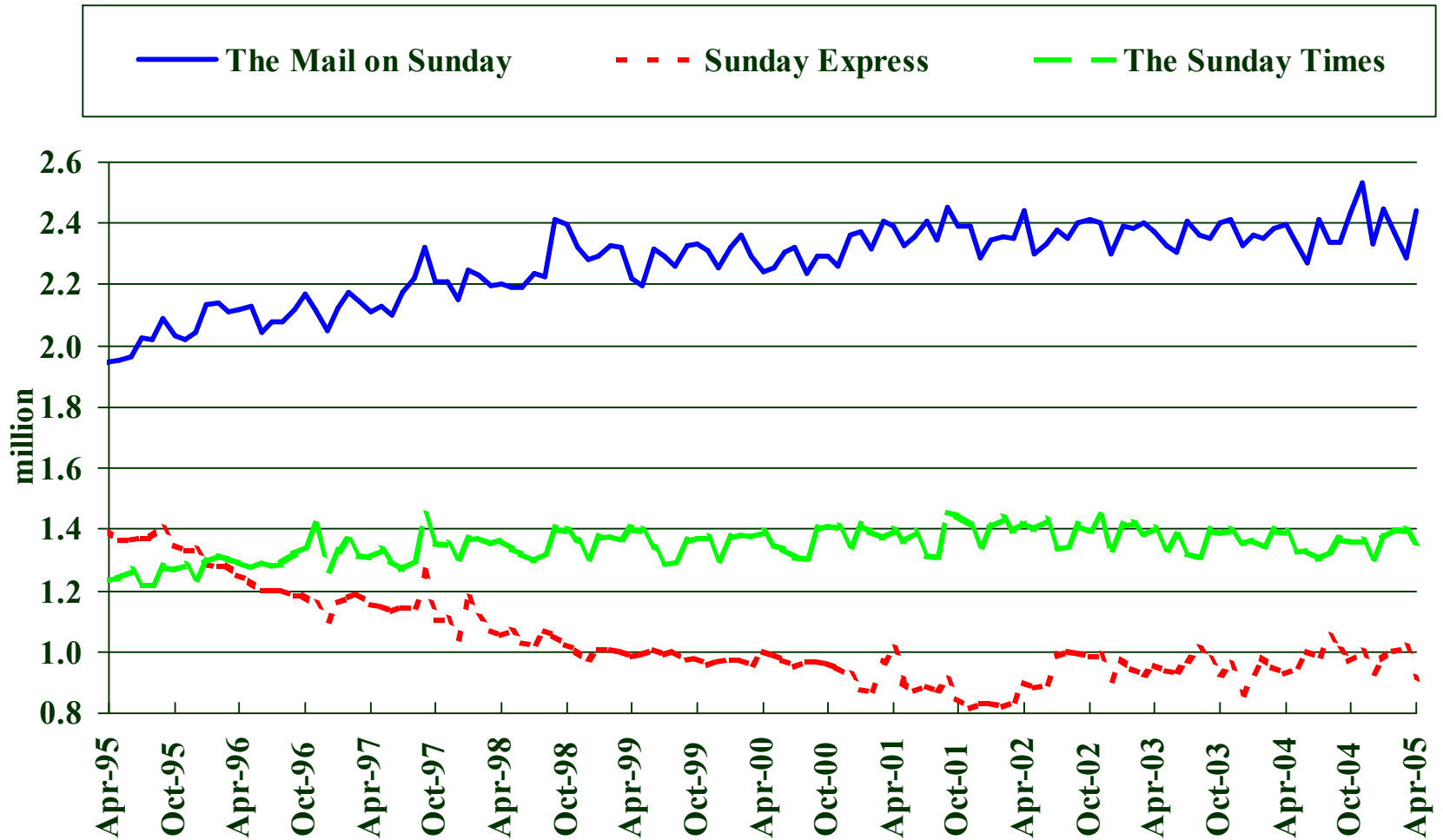
ASSOCIATED NEWSPAPERS DAILY MAIL CIRCULATION COMPARISON



ABC audited figures



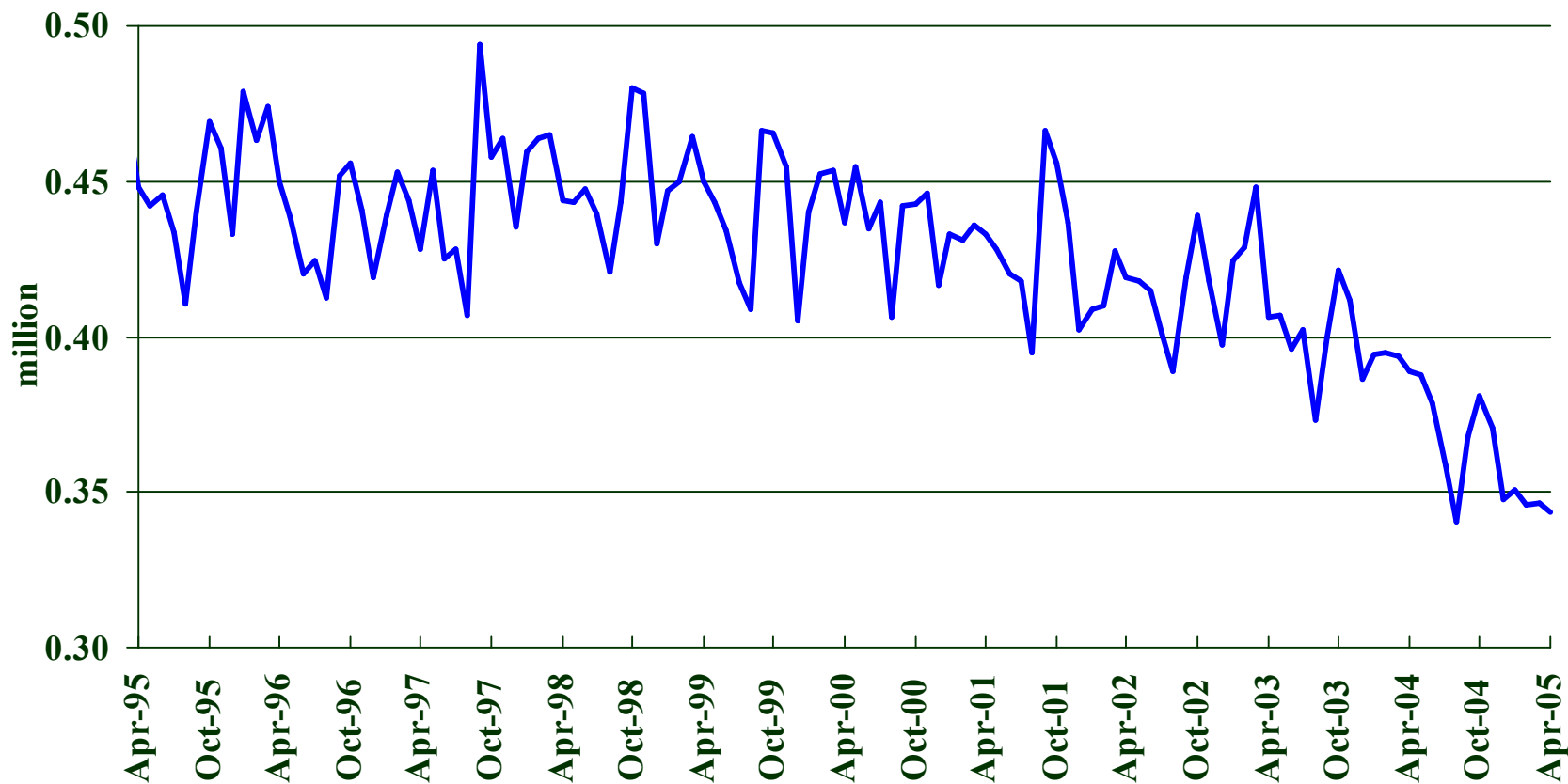
ASSOCIATED NEWSPAPERS THE MAIL ON SUNDAY CIRCULATION COMPARISON



ABC audited figures



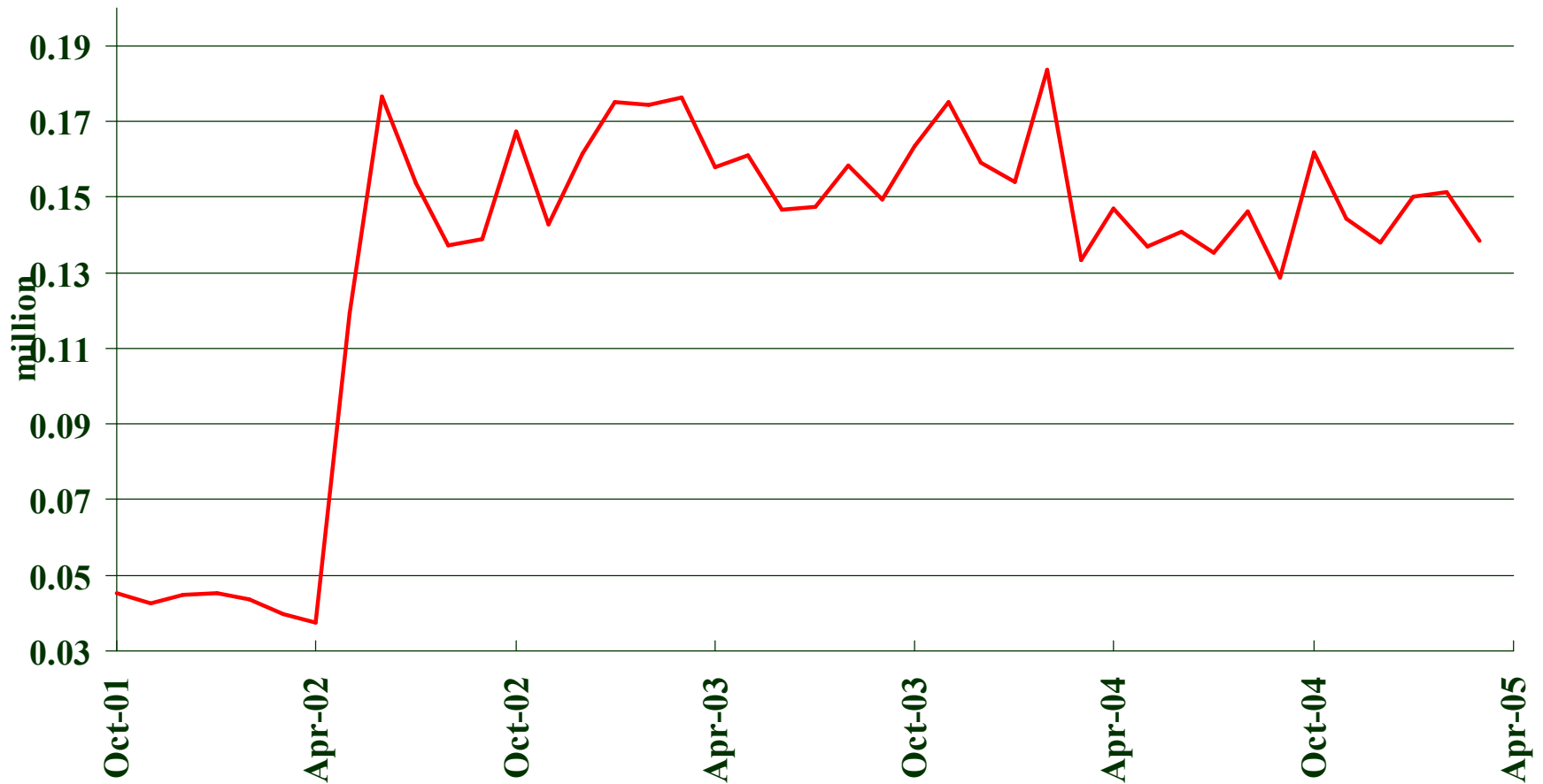
ASSOCIATED NEWSPAPERS EVENING STANDARD CIRCULATION



ABC audited figures

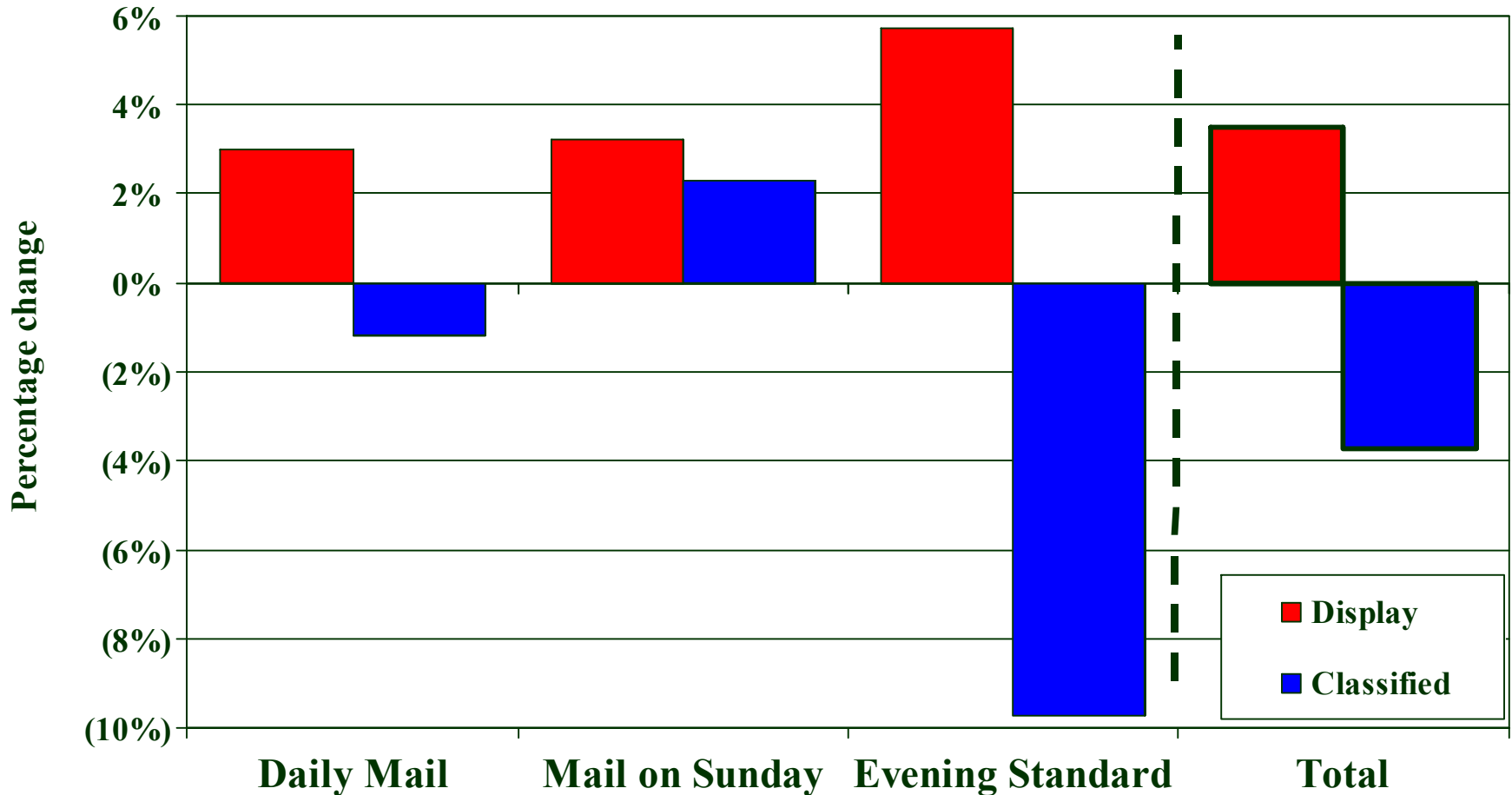


ASSOCIATED NEWSPAPERS IRELAND ON SUNDAY CIRCULATION





ASSOCIATED NEWSPAPERS ADVERTISING REVENUE: Y-O-Y CHANGE

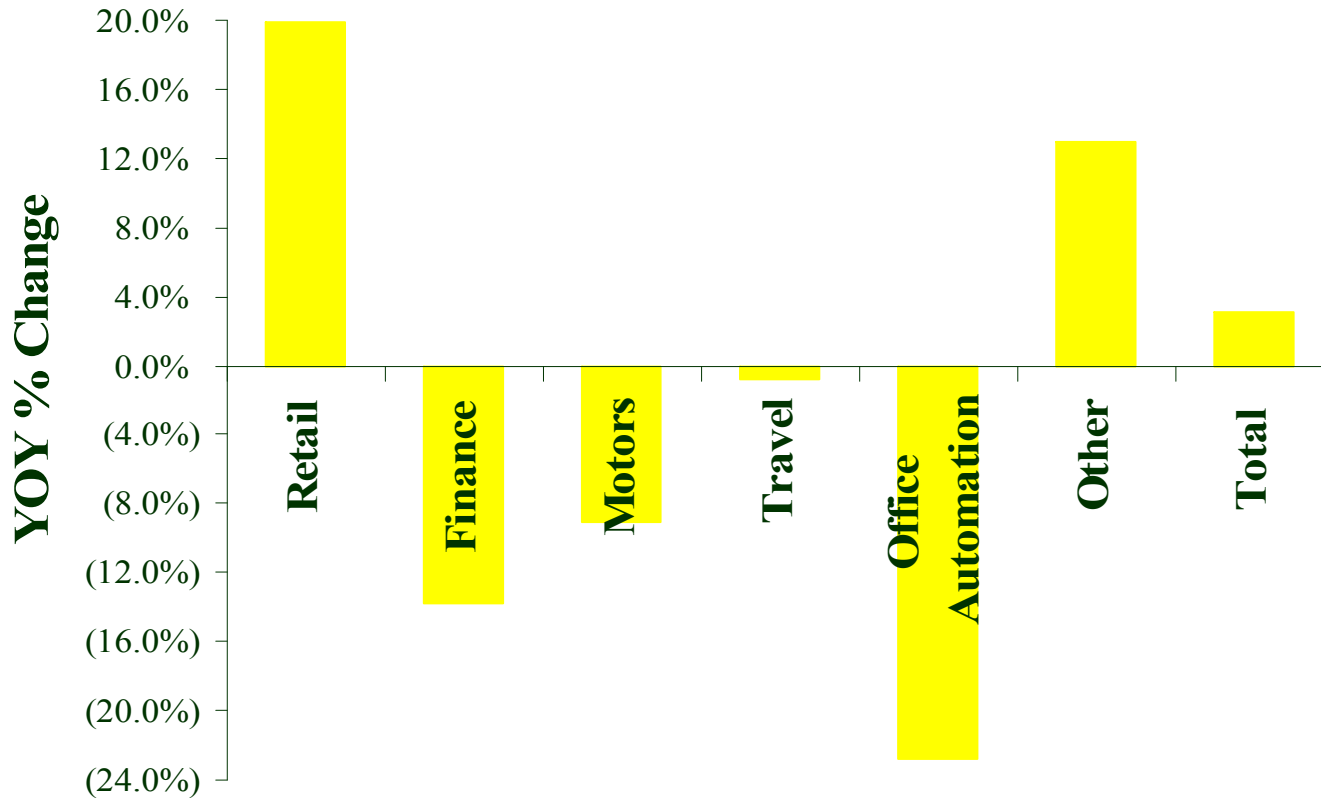


26 weeks v 26 weeks



ASSOCIATED NEWSPAPERS

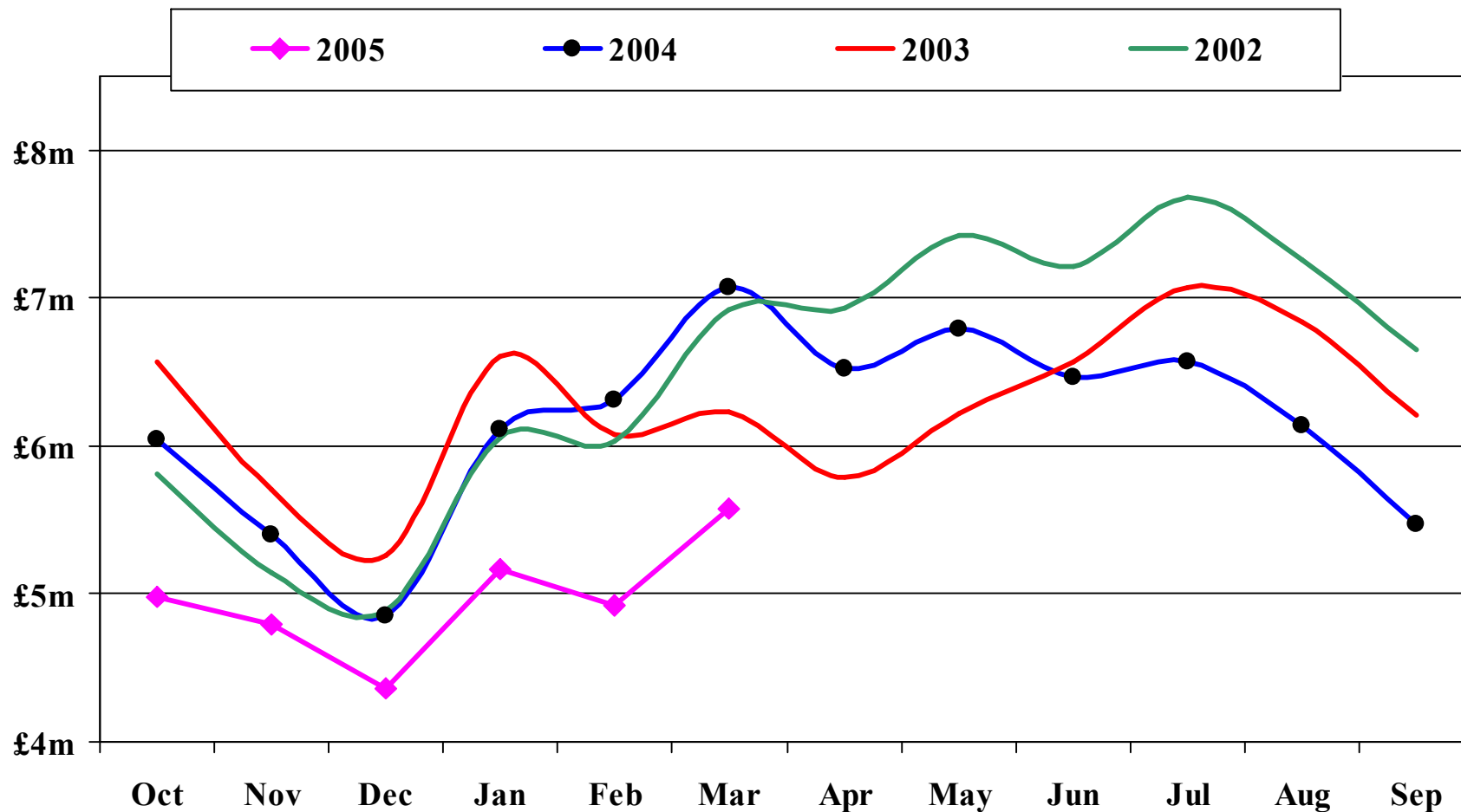
DAILY MAIL DISPLAY BY CATEGORY





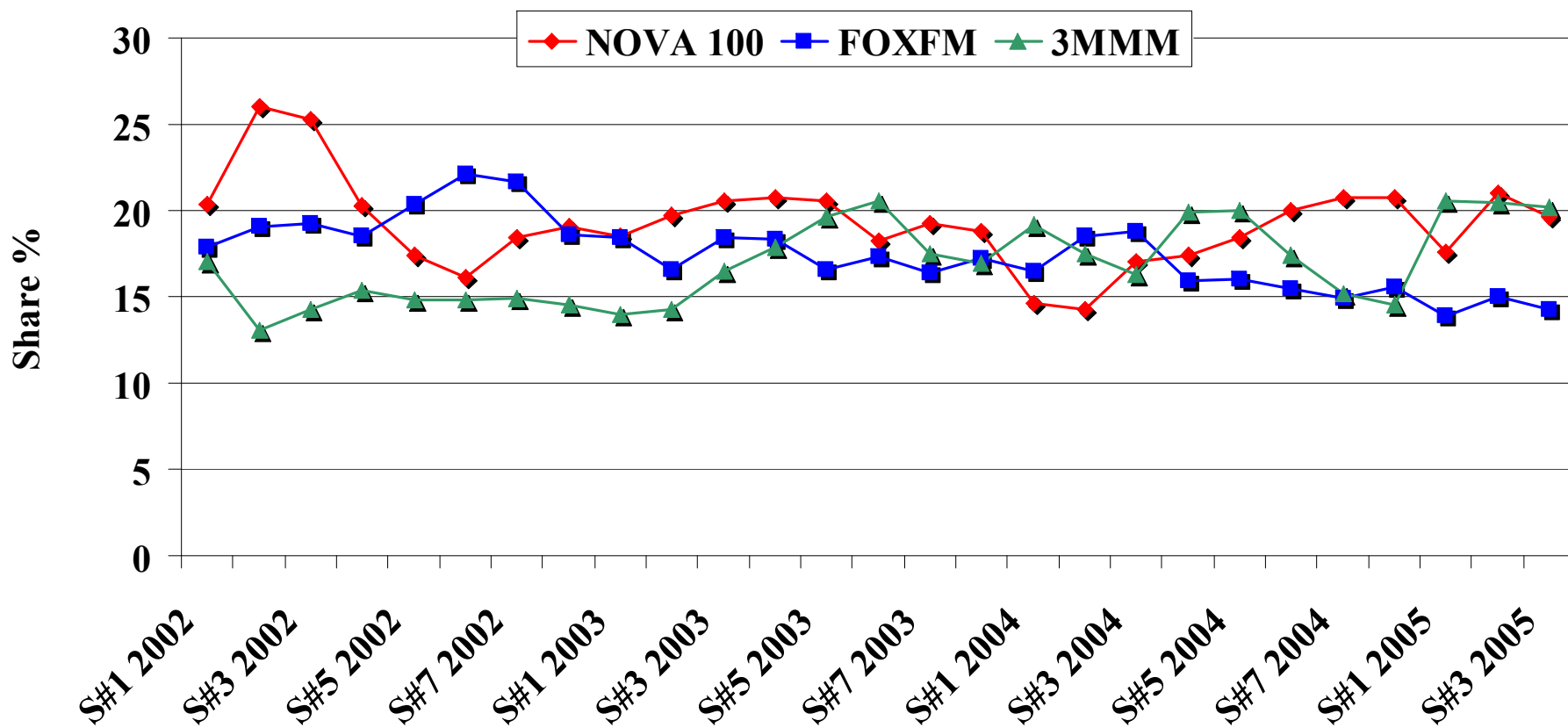
DMG BROADCASTING

TELETEXT MONTHLY ADVERTISING REVENUES



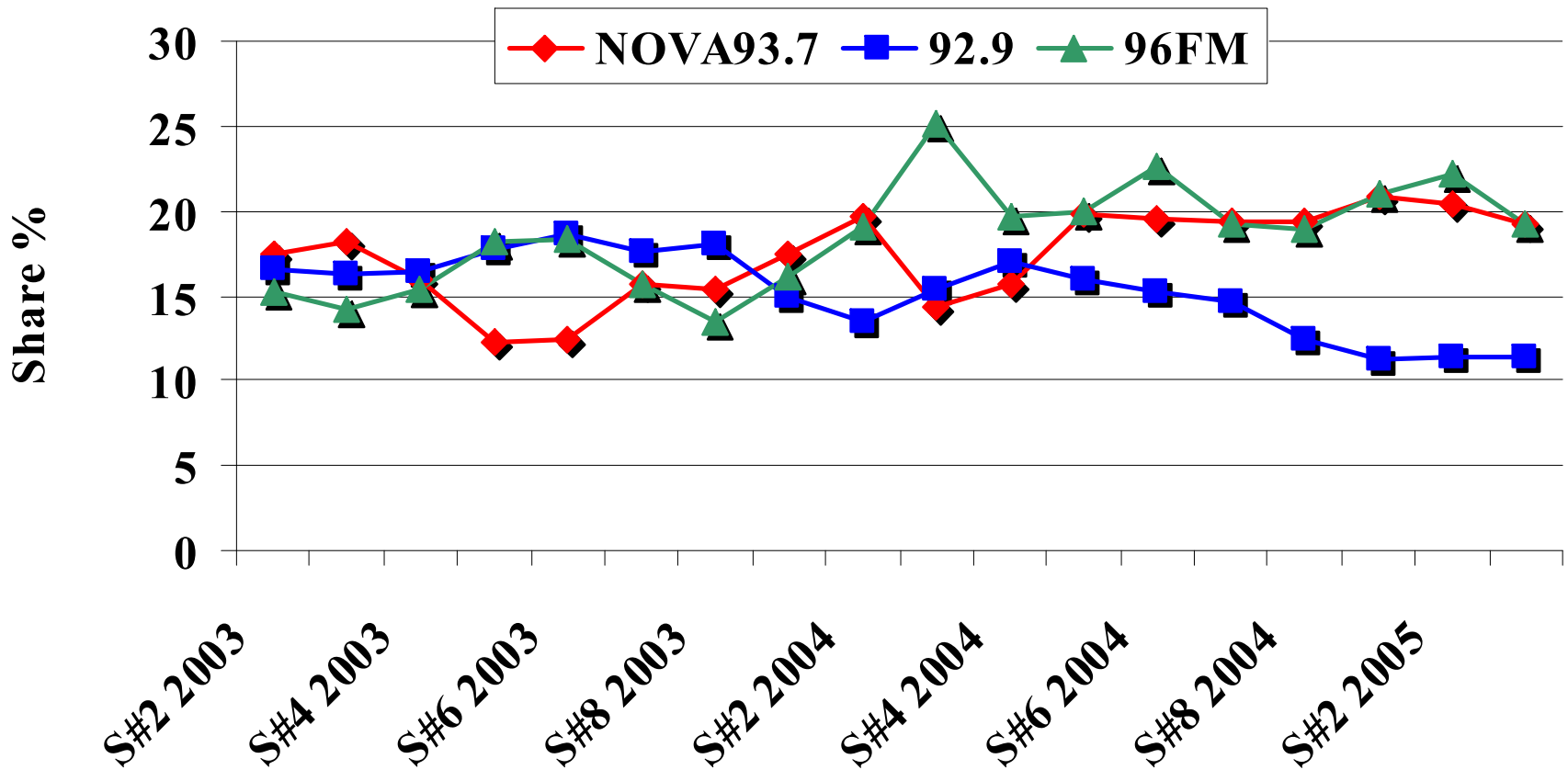


DMG BROADCASTING MELBOURNE RATINGS SHARE 18-39 S1 2002 - S2 2005





DMG BROADCASTING PERTH RATINGS SHARE 18-39 S2 2003 - S2 2005





DMGT SHARE PRICE AND FTSE MOVEMENTS RELATIVE APRIL 1995 BASE

