

MORE THAN YOU'D EXPECT...

Daily Mail and General Trust plc
Interim Report 3rd April, 2005



DMGT'S ORIGINS DATE BACK TO THE LAUNCH IN 1896 OF THE DAILY MAIL. BUILDING ON OUR LONG-STANDING COMMITMENT TO QUALITY AND OUR UNRIVALLED EDITORIAL EXCELLENCE AND EXPERIENCE, NEWSPAPERS REMAIN AT THE HEART OF OUR BUSINESS. BUT WE NOW PROVIDE MANY MORE MEDIA PRODUCTS THAN PEOPLE MIGHT EXPECT.

FINANCIAL HIGHLIGHTS

Turnover

£1,062m
+1%

2005	£1,062m
2004	£1,047m

Adjusted profit before tax*

£114.5m
+7%

2005	£114.5m
2004	£107.3m

Adjusted earnings per share

19.9p
+7%

2005	19.9p
2004	18.6p

Adjusted operating profit*

£136.1m
+1%

2005	£136.1m
2004	£134.9m

Statutory profit before tax

£77.1m
+2%

2005	£77.1m
2004	£75.3m

Dividend per share

3.75p
+9%

2005	3.75p
2004	3.45p

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*[before amortisation and impairment of intangible assets and exceptional items, see Group Profit and Loss Account and reconciliation in Note 7].

GROUP INTERIM RESULTS

for the half year ended 3rd April, 2005

Summary

< The Group is pleased to report an adjusted profit before tax* of £114.5 million for the six months to 3rd April, 2005, an increase of 7% compared with the equivalent figure for the previous year. This result reflects a good trading performance, particularly from our business to business division and from Euromoney Institutional Investor, and the benefit of acquisitions made both this year and last year.

< A number of factors, particularly the inclusion in last year's first half result of an extra week's trading for our newspaper divisions, make comparison of these results with the previous year more challenging than usual. However, the Group has achieved good underlying growth in profits, despite some of its businesses facing tough trading conditions.

< Statutory profit before tax for the period is £77.1 million, up 2% on last year.

Outlook

The period since the end of March has seen the Group's UK newspaper businesses face uncertain advertising markets. The picture has been obscured by the timing of Easter and by the general election, but recent assessments of consumer confidence are not encouraging. We expect our titles to continue to grow their market share and this, together with their greater colour printing capacity, should enable them to outperform their peers.

Allied to this, the Group's non-newspaper businesses, operating primarily outside the UK, are continuing to grow and to perform well, and now make up around 40% of the Group's operating profit*, a share that is expected to increase.

This balance of interests leads the Board to remain confident of a satisfactory outcome for the full year.

National Newspapers

Associated Newspapers' operating profit*, compared to the first half of 2004, was down by £1.7 million to £48.5 million on revenues up 1% to £458 million. This half year included one less week than the first half of last year and reflects increased newsprint prices in the second quarter.

The period was tough for most national newspaper titles' circulation. The *Daily Mail* once more outperformed its peers, although its six month ABC average circulation of 2,392,000 was down 2.0% on the previous year. The *Mail on Sunday's* equivalent figure of 2,405,000 was up 1.4% in a market which declined by 3.3%. The paid-for circulation of the *Evening Standard* fell by 11%, but following the launch of the *Lite* edition, the combined editions during the second quarter totalled 415,000 copies, an increase of 5% on the number of copies sold last year. *Metro's* distribution averaged over one million copies in each of the six months.

Associated's advertising revenues for the half year increased by 2.5%. On a comparable basis adjusting for the extra week last year, display advertising revenues increased 5.4%. Within the major categories, retail remained strong and travel grew, whilst both motors and financial declined. By title, display advertising at *Metro* grew by 23%, the *Evening Standard* by 6%, *The Mail on Sunday* by 3.2% and the *Daily Mail* by 3.0%.

*References to operating profit in the narrative above are to adjusted operating profit (before amortisation and impairment of intangible assets); see note 3.

GROUP INTERIM RESULTS

continued

Underlying classified advertising, excluding the extra week in 2004 and recent acquisitions, fell by 3.5%. There were good performances from the recently acquired Jobsite and Find a Property digital media properties.

Following the introduction of increased colour and pagination at the end of November, there was a marked increase in the migration of advertising from mono to colour. Colour advertising revenues in those four months were up 20% year on year with no reduction in yields.

For April, Associated's advertising revenues were up 2% in total (1% on an underlying basis) on the previous year, despite a slowdown in its markets.

Regional Newspapers

Northcliffe Newspapers increased its operating profit* by £0.1 million to £46.7 million on turnover which was unchanged at £257 million. The lack of growth was due to the absence of a twenty seventh week in 2005 and to the adverse effects on recruitment revenues from Easter falling in March this year.

Excluding the effect of the extra week last year, circulation revenues were up by 2.6%, or 0.7% excluding acquisitions. ABC figures for the July to December 2004 period show a decline of 3.9% on Northcliffe's titles, partly attributable to the further reduction in bulk sales to comply with revised ABC rules. The performance of the evening titles continued to be better than the regional newspaper industry average.

On a twenty six week basis, advertising revenues grew by 5.3% (2.6% excluding acquisitions and launches) and by 4.5% (2.4% excluding acquisitions and launches) in the UK. On a like-for-like basis, there was a continued strong performance from property (up 16%), but recruitment revenue (down 2%) has been in decline since January, and motors fell by 3%.

For March and April (combined to eliminate the effect of Easter being in March this year and April last year), advertising revenues were up 1.6%, but recruitment was down by 5%.

Information publishing

DMG Information increased its operating profit* by £5.7 million to £16.0 million on revenues up 12% to £122 million.

The business to business division grew its revenues by 20% to £78 million, an underlying increase of 9% in sterling terms, excluding the contribution from businesses acquired since the first half of last year. Operating profit* rose by £6.0 million (40%) to £21.0 million, £2.4 million of which arose from recent acquisitions. All businesses improved their revenues and profitability, with Risk Management Solutions in particular again producing revenue growth in excess of 20%.

Within the careers division, the seasonal first half losses were slightly lower than last year on revenues up 1%. Hobsons had an encouraging performance with total bookings 19% ahead of last year, whilst there was little overall change at Study Group.

Financial publishing

Euromoney Institutional Investor increased its operating profit* by £3.2 million to £15.4 million on revenues up 9% to £89 million. Trading in the first half followed a similar pattern to 2004. Growth in the publishing businesses was held back by continued tough advertising markets, increased investment in marketing and by the weakness of the US dollar. In contrast, the training and events businesses continued to build on their excellent performance in 2004. The contribution from Information Management Network, acquired in March 2004, more than offset the absence of *Vinisud*, a biennial event, and *InfoSec World*, which moved from March to April this year. The database businesses also continued to grow, driven by ISI.

Exhibitions

dmg world media increased its operating profit* by £0.3 million to £17.2 million on revenues up 7% to £90 million. Similar to Euromoney, the contribution from acquisitions, principally Gastech, outweighed the absence in this year of the *Index* show in Dubai. The Consumer sector increased its contribution despite experiencing challenging trading conditions in the home interest market both in the UK and North America, resulting in lower attendances across the portfolio. Within other sectors, operating profits* from gift and art and antiques also rose slightly. The international business to business sector held a successful first *Gastech* oil and gas show in March and both the *Big 5* trade exhibition in Dubai and *Surf Expo* in Florida performed well.

*References to operating profit in the narrative above are to adjusted operating profit (before amortisation and impairment of intangible assets); see note 3.

GROUP INTERIM RESULTS

continued

Broadcasting

Operating profit* of DMG Broadcasting fell by £7.0 million to £1.3 million on turnover down 23% to £46 million.

Teletext's revenues fell by 17% due to a reduction in page volumes for holiday advertising, resulting from a weak holiday market and the continuing shift to late booking. Allied to a high level of investment in new products, operating profit* fell to £0.6 million. A number of initiatives are planned for the traditionally stronger second half of the year when the contract with ITV for the text button will help underpin the company's digital television strategy.

Operating profit* of DMG Radio fell to £0.7 million on turnover down 32% to £16 million, as a result of the sale of the regional radio stations in September 2004 and the launch costs of new stations. The *Nova* network stations performed strongly, with the established businesses in Sydney and Melbourne increasing their combined revenues by nearly 40%. During the period, both stations were rated the number one FM station in their city and all four *Nova* stations achieved the number one position in the key under-40 demographic, including *Nova Adelaide* which only launched in September 2004. In April, 106.9FM was successfully launched in Brisbane to complete the national *Nova* network.

Joint ventures and associates

The Group's share of net operating profits* of its joint ventures and associates rose by £0.5 million. There was a higher share of earnings from George Little Management, the North American gift exhibition organiser, following the increase in the Group's stake in January, and from the California Market Center and ITN. These increases were offset by a reduced contribution from GWR Group plc. Following the merger of GWR into GCap Media plc on 9th May, it has been concluded that the Group's 14.3% interest should be treated as a trade investment, rather than as an associate.

Other profit and loss items

Profits on sale of fixed assets arose mainly from the sale of 1.6 million shares in Reuters Group plc and of a building by DMG Information. The loss on disposal of businesses was due to the sale of DMG Broadcasting's

Arts and Entertainment Programming, offset by further proceeds from the sale of DMG Regional Radio in 2004 and by profit on sale of *Hot 91*, its radio station operating on the Sunshine Coast of Australia. The large reduction in net interest payable was due mainly to swap premia on overseas financing arrangements and to lower average net debt.

Net debt

Net debt at the end of the period was £788 million, an increase of £8 million since the year end. Operating cash flows were offset mainly by acquisitions of £86 million and capital expenditure of £36 million. Disposals of investments and businesses amounted to £19 million.

International financial reporting standards ('IFRS')

As a listed company, the Group will be required to adopt IFRS in the preparation of its accounts from its 2005/6 financial year onwards. The project to manage the transition of financial reporting from UK accounting to international accounting has completed its initial assessment of the impact on the accounts of the Group and work to ensure full compliance for the year to 1st October, 2006 is continuing.

Based on the initial assessment, the areas of greatest impact for the Group are likely to be changes in respect of the accounting treatment for goodwill, share-based payments, pensions, deferred taxation and dividends. No significant operational impact is expected from the standards on financial instruments. Further information will be made available on the Group's corporate web site at the time of a conference call to City analysts, scheduled for the afternoon of 7th June, 2005.

Dividend

The Board has declared an interim dividend of 3.75 pence per Ordinary/A' Ordinary Non-Voting share (2004 3.45 pence) which will be paid on 8th July, 2005 to shareholders on the register at the close of business on 10th June, 2005.

The Viscount Rothermere

Chairman
25th May, 2005

*References to operating profit in the narrative above are to adjusted operating profit (before amortisation and impairment of intangible assets); see notes 3 and 4.

GROUP PROFIT AND LOSS ACCOUNT

for the half year ended 3rd April, 2005

Turnover

Operating profit before amortisation and impairment of intangible assets and exceptional items

Operating exceptional items

Amortisation and impairment of intangible assets

Operating profit

Share of operating profits and losses of joint ventures and associates

Total operating profit – Group and share of joint ventures and associates

Profit on sale of fixed assets

(Loss)/profit on disposal and closure of businesses

Income from other fixed asset investments

Amounts written off investments

Profit on ordinary activities before interest and finance charges

Net interest payable

Other finance charges

Net interest payable and similar charges

Profit on ordinary activities before taxation

Taxation on profit on ordinary activities

Profit on ordinary activities after taxation

Equity interest of minority shareholders

Group profit for the period

Dividends

Retained profit for the period

Basic earnings per share

Diluted earnings per share

Adjusted earnings per share (before amortisation and impairment of intangible assets and exceptional items)

Note	Unaudited half year ended 3rd April, 2005 before amortisation and impairment of intangible assets and exceptional items £m	Unaudited half year ended 3rd April, 2005 amortisation and impairment of intangible assets and exceptional items £m	Unaudited half year ended 3rd April, 2005 Total £m	Unaudited half year ended 4th April, 2004 Total £m	Audited year ended 3rd October, 2004 Total £m
2	1,061.9	–	1,061.9	1,047.0	2,108.5
3	136.1	–	136.1	134.9	283.6
3	–	–	–	–	(17.8)
3	–	(34.5)	(34.5)	(31.0)	(84.1)
3	136.1	(34.5)	101.6	103.9	181.7
4	5.9	(5.7)	0.2	(2.5)	(8.8)
	142.0	(40.2)	101.8	101.4	172.9
	–	4.5	4.5	6.2	6.1
	–	(1.6)	(1.6)	0.7	5.3
	–	–	–	–	3.4
	–	(0.1)	(0.1)	–	–
	142.0	(37.4)	104.6	108.3	187.7
	(25.9)	–	(25.9)	(31.7)	(59.7)
	(1.6)	–	(1.6)	(1.3)	(3.4)
	(27.5)	–	(27.5)	(33.0)	(63.1)
	114.5	(37.4)	77.1	75.3	124.6
5	(30.1)	–	(30.1)	(27.0)	(57.2)
	84.4	(37.4)	47.0	48.3	67.4
	(5.3)	1.2	(4.1)	(1.9)	(5.7)
	79.1	(36.2)	42.9	46.4	61.7
			(14.9)	(13.7)	(43.7)
			28.0	32.7	18.0
			10.8p	11.7p	15.5p
			10.8p	11.7p	15.4p
6			19.9p	18.6p	41.6p

GROUP CASH FLOW STATEMENT

for the half year ended 3rd April, 2005

	Unaudited half year ended 3rd April, 2005 £m	Unaudited half year ended 4th April, 2004 £m	Audited year ended 3rd October, 2004 £m
Net cash inflow from operating activities (Note 8)	158.7	185.5	382.4
Dividends received from joint ventures and associates	3.9	3.8	8.8
Returns on investments and servicing of finance	(38.1)	(32.0)	(58.1)
Taxation (paid)/received (net)	(7.0)	3.7	(14.3)
Capital expenditure and financial investment (net)	(25.1)	(33.3)	(85.7)
Acquisitions and disposals	(75.8)	(66.6)	(128.5)
Equity dividends paid	(30.0)	(27.2)	(41.0)
Management of liquid resources	(56.7)	(1.5)	(1.3)
Net cash inflow/(outflow) from financing	70.4	4.6	(19.1)
Increase in net cash	0.3	37.0	43.2
Reconciliation of net cash flow to movement in net debt			
Increase in net cash	0.3	37.0	43.2
Cash (inflow)/outflow from change in debt and lease finance	(68.8)	21.8	43.7
Cash outflow from change in liquid resources	56.7	1.5	1.3
Change in net debt from cash flows	(11.8)	60.3	88.2
Loans notes issued and loans arising from acquisitions	(1.9)	–	(2.2)
Other non-cash items	6.1	3.1	7.4
(Increase)/decrease in net debt in the period	(7.6)	63.4	93.4
Net debt at beginning of year	(779.8)	(873.2)	(873.2)
Net debt at end of period	(787.4)	(809.8)	(779.8)

GROUP BALANCE SHEET

as at 3rd April, 2005

	Unaudited 3rd April, 2005 £m	Unaudited 4th April, 2004 £m	Audited 3rd October, 2004 £m
Fixed Assets			
Intangible assets	822.0	704.8	793.0
Tangible assets	496.9	508.2	502.6
Investments	193.4	194.7	178.9
	1,512.3	1,407.7	1,474.5
Current Assets			
Stocks	24.4	25.0	24.8
Debtors	427.2	394.3	429.3
Short-term investments	60.9	4.9	4.7
Cash at bank and in hand	87.0	79.3	88.0
	599.5	503.5	546.8
Creditors			
Amounts falling due within one year	(743.2)	(630.3)	(852.8)
Net Current Liabilities	(143.7)	(126.8)	(306.0)
Total Assets less Current Liabilities	1,368.6	1,280.9	1,168.5
Creditors			
Amounts falling due after more than one year	(865.3)	(873.0)	(703.8)
Provisions for Liabilities and Charges	(59.7)	(54.0)	(62.6)
Net Assets	443.6	353.9	402.1
Capital and Reserves			
Called up share capital	50.2	50.2	50.2
Share premium account	7.8	7.1	7.3
Revaluation reserve	71.1	72.7	72.1
Other reserves	(34.2)	(26.5)	(25.7)
Profit and loss account	353.2	260.7	306.8
Equity Shareholders' Funds	448.1	364.2	410.7
Minority interests	(4.5)	(10.3)	(8.6)
	443.6	353.9	402.1

Approved by the Board of Directors on 25th May, 2005

STATEMENT OF GROUP TOTAL RECOGNISED GAINS AND LOSSES

for the half year ended 3rd April, 2005

	Unaudited half year ended 3rd April, 2005 £m	Unaudited half year ended 4th April, 2004 £m	Audited year ended 3rd October, 2004 £m
Group profit for the period	42.9	46.4	61.7
Currency translation differences on foreign currency net investments	21.0	29.2	28.3
Taxation on translation differences	(7.7)	(7.8)	(7.9)
Unrealised loss on disposal of minority interest	(0.4)	-	(2.4)
Minority interests	(1.3)	(2.2)	2.3
Total gains and losses recognised in the period	54.5	65.6	82.0

RECONCILIATION OF MOVEMENT IN GROUP SHAREHOLDERS' FUNDS

for the half year ended 3rd April, 2005

	Unaudited half year ended 3rd April, 2005 £m	Unaudited half year ended 4th April, 2004 £m	Audited year ended 3rd October, 2004 £m
Group profit for the period	42.9	46.4	61.7
Dividends	(14.9)	(13.7)	(43.7)
	28.0	32.7	18.0
Other recognised gains and losses	11.6	19.2	20.3
Movement in other reserves	(8.5)	1.0	1.8
Loss on sale of own shares	-	-	(3.8)
New share capital subscribed	0.5	-	0.2
Adjustment to goodwill in respect of deferred consideration	(0.2)	(1.7)	(3.0)
Goodwill reinstated on unrealised loss on disposal of minority interest	0.7	-	5.0
Goodwill written back on disposals and closures	5.3	2.4	61.6
Net movement in shareholders' funds	37.4	53.6	100.1
Opening shareholders' funds	410.7	310.6	310.6
Closing shareholders' funds	448.1	364.2	410.7

NOTES

1 Accounting policies

The financial information for the period has been prepared in accordance with the accounting policies adopted in the Group's 2004 Annual Report.

2 Turnover

By activity

	Unaudited half year ended 3rd April, 2005 £m	Unaudited half year ended 4th April, 2004 £m	Audited year ended 3rd October, 2004 £m
National newspapers and related activities	457.6	455.4	890.2
Regional newspapers and related activities	257.0	257.1	519.4
Business to business information and careers	122.2	108.7	257.1
Euromoney Institutional Investor	89.0	81.8	174.7
Exhibitions and related activities	90.0	83.8	144.7
Broadcasting	46.1	60.2	122.4
	1,061.9	1,047.0	2,108.5

Turnover of regional newspapers is stated after deducting intra-group turnover of £10.0 million (2004 £8.6 million). Turnover of business to business information and careers comprised £78.0 million (2004 £65.0 million) from business to business information and £44.2 million (2004 £43.7 million) from careers. Turnover of broadcasting comprised £30.2 million (2004 £36.3 million) from television and £15.9 million (£23.9 million) from radio.

3 Operating profit

	Unaudited half year ended 3rd April, 2005 £m	Unaudited half year ended 4th April, 2004 £m	Audited year ended 3rd October, 2004 £m
National newspapers and related activities	48.5	50.2	90.3
Regional newspapers and related activities	46.7	46.6	100.5
Business to business information and careers	16.0	10.3	36.7
Euromoney Institutional Investor	15.4	12.2	30.6
Exhibitions and related activities	17.2	16.9	25.8
Broadcasting	1.3	8.3	19.4
Unallocated central costs	(9.0)	(9.6)	(19.7)
	136.1	134.9	283.6
Less: exceptional operating costs	-	-	(17.8)
Less: amortisation of intangible assets	(33.4)	(31.0)	(71.2)
Less: impairment of intangible assets	(1.1)	-	(12.9)
	101.6	103.9	181.7

NOTES

continued

Operating profits of business to business information and careers comprised £21.0 million (2004 £15.0 million) from business to business information and a loss of £3.4 million (2004 £3.6 million) from careers, offset by unallocated central costs of £1.6 million (2004 £1.1 million). Operating profits of broadcasting comprised £0.6 million (2004 £6.8 million) from television and £0.7 million (2004 £1.5 million) from radio.

4 Share of Operating Profits and Losses of Joint Ventures and Associates

	Unaudited half year ended 3rd April, 2005 £m	Unaudited half year ended 4th April, 2004 £m	Audited year ended 3rd October, 2004 £m
Share of operating profits of joint ventures	1.4	0.7	1.3
Share of operating profits of associates	4.5	4.7	8.9
Before amortisation and impairment of goodwill	5.9	5.4	10.2
Share of amortisation of goodwill of joint ventures and associates	(1.4)	(1.5)	(2.8)
Impairment of goodwill of associates	-	-	(3.3)
Amortisation of goodwill of joint ventures and associates	(4.3)	(6.4)	(12.9)
	0.2	(2.5)	(8.8)

5 Taxation charge

The tax charge for the period amounted to £30.1 million (2004 £27.0 million). The charge for taxation has been computed at a rate of 30.0% on UK taxable profits. The underlying tax on profits before amortisation and impairment of intangible assets, exceptional items and significant non-recurring prior year items, amounted to £30.1 million (2004 £30.1 million) and the resulting rate is 26.8% (2004 28.1%).

6 Adjusted earnings per share

Adjusted earnings per share are calculated on profit before amortisation and impairment of intangible assets and exceptional items, after charging the taxation and minority interests associated with those profits, of £79.0 million (2004 £74.1 million), as set out in Note 7, and on the weighted average number of ordinary shares in issue during the period. The weighted average number of shares amounted to 396.6 million (2004 397.7 million). As in previous years, adjusted earnings per share have been disclosed since the directors consider that this alternative measure gives a more comparable indication of the Group's underlying trading performance.

NOTES

continued

7 Adjusted profit

(before amortisation and impairment of intangible assets and exceptional items)

	Unaudited half year ended 3rd April, 2005 £m	Unaudited half year ended 4th April, 2004 £m	Audited year ended 3rd October, 2004 £m
Profit before tax	77.1	75.3	124.6
Add back:			
Amortisation of intangible assets in Group operating profit and in joint ventures and associates	39.1	38.9	86.9
Impairment of intangible assets in Group and in associates	1.1	–	16.2
Operating exceptional losses	–	–	17.8
Profit on sale of fixed assets	(4.5)	(6.2)	(6.1)
Loss/(profit) on disposal of businesses	1.6	(0.7)	(5.3)
Amounts written off investments	0.1	–	–
Profit before amortisation and impairment of intangible assets, exceptional items and taxation	114.5	107.3	234.1
Taxation charge	(30.1)	(30.1)	(60.6)
Interest of minority shareholders	(5.3)	(3.1)	(8.2)
Profit before amortisation and impairment of intangible assets and exceptional items, after taxation and minority interests	79.1	74.1	165.3

8 Net cash inflow from operating activities

	Unaudited half year ended 3rd April, 2005 £m	Unaudited half year ended 4th April, 2004 £m	Audited year ended 3rd October, 2004 £m
Operating profit	101.6	103.9	181.7
Depreciation charge	33.9	35.7	84.5
Amortisation and impairment of intangible assets	34.5	31.0	84.1
Working capital movement	(11.3)	14.9	32.1
Net cash inflow from operating activities	158.7	185.5	382.4

9 The figures for the year ended 3rd October, 2004 set out above are not full accounts within the meaning of s.240 of the Companies Act 1985. Full statutory accounts for that year have been delivered to the Registrar of Companies. The auditors' report on those accounts was not qualified and did not contain a statement under s.237 (2) or (3) of the Companies Act 1985. The financial information for the six months ended 3rd April, 2005 and 4th April, 2004 has been the subject of an independent review by the auditors.

Copies of the Interim Report are being posted to shareholders on or around 10th June, 2005 and will be available thereafter from the Secretary, Daily Mail and General Trust plc, Northcliffe House, 2 Derry Street, London, W8 5TT or electronically from the Company's web site at www.dmgmt.co.uk.

Registered Office: Daily Mail and General Trust plc, Northcliffe House, 2 Derry Street, London, W8 5TT.

INDEPENDENT REVIEW REPORT TO DAILY MAIL AND GENERAL TRUST PLC

Introduction

We have been instructed by the Company to review the financial information for the six months ended 3rd April, 2005 which comprises the Group Profit and Loss Account, the Group Cash Flow Statement, the Group Balance Sheet, the Statement of Group Total Recognised Gains and Losses, the Reconciliation of Group Shareholders' Funds and related notes 1 to 9. We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the Company in accordance with Bulletin 1999/4 issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The Interim Report, including the financial information contained therein, is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the Interim Report in accordance with the Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

Review work performed

We conducted our review in accordance with the guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of Group management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with United Kingdom auditing standards and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 3rd April, 2005.

Deloitte.

Deloitte & Touche LLP

Chartered Accountants
London
25th May, 2005

SHAREHOLDER INFORMATION

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Stockbrokers

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20 Moorgate
London EC2R 6DA

Auditors

Deloitte & Touche LLP
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1 Little New Street
London EC4A 3TR

Registrars

Lloyds TSB Registrars
The Causeway
Worthing
West Sussex BN99 6DA
Telephone: 0870 600 3964
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For further investor information and contacts,
please visit the Company's web site at:

www.dmgt.co.uk

Copies of this Interim Report are being posted to
shareholders on 10th June, 2005 and will be available
thereafter from the Secretary upon request.

Electronic Communications

Lloyds TSB Registrars operate Shareview, a free
online service which enables shareholders with
internet access to check their shareholdings and
other related information and to register to receive
notification by email of the release of the Interim and
Annual Reports. Shareholders may register for the
service at www.shareview.co.uk.

This report is available electronically on the
Company's web site which contains a link to
Shareview to enable shareholders to register.
Notification by email has been given of the availability
of the Interim Report on the Company's web site to
those shareholders who have registered.

Financial Calendar 2005

26th May	Half year results and dividend announced
8th June	Interim ex-dividend date
10th June	Interim record date
8th July	Payment of interim dividend
30th September	Payment of interest on loan notes
2nd October	Year end
30th November	Annual results and final dividend announced
7th December	Ex-dividend date
9th December	Record date

Financial Calendar 2006

11th January	Annual Report published
8th February	Annual General Meeting
10th February	Payment of final dividend
31st March	Payment of interest on loan notes
2nd April	Half year end
25th May	Half year results and dividend announced

www.dmgmt.co.uk

You have access to more information on our website:

Corporate structure

www.dmgmt.co.uk/corporatestructure

- DMGT Divisions
- Associated Newspapers
- Northcliffe Newspapers Group
- DMG Information
- Euromoney
- dmg world media
- DMG Broadcasting

Investor relations

www.dmgmt.co.uk/investorrelations

- Financial Announcements
- Financial Calendar
- Share Charts
- Reports and Accounts
- Presentations
- Board of Directors
- Analyst Consensus
- Dividend History
- Low Cost Share Dealing
- Electronic Communications
- Contacts for Investors

About DMGT

www.dmgmt.co.uk/aboutdmgmt

- DMGT Background
- Executive Directors
- DMGT Websites



Contact

www.dmgmt.co.uk/contact

Media Centre

www.dmgmt.co.uk/mediacentre

- News Releases
- Image Library
- DMGT Factfile

Corporate Governance

www.dmgmt.co.uk/corporategovernance

- Board Remit
- Committee Remits
- DMGT Memorandum and Articles

Corporate Responsibility

www.dmgmt.co.uk/corporateresponsibility

- The Community
- The Environment
- Our Employees
- Our Readers
- Financial Markets
- For Schools

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