

**Preliminary Results**  
**Year Ended 30 September 2007**

**Presentation To Analysts**  
**21 November 2007**

# *Important notice*

- Certain statements in this presentation are forward looking statements. By their nature, forward looking statements involve a number of risks, uncertainties or assumptions that could cause actual results or events to differ materially from those expressed or implied by the forward looking statements. These risks, uncertainties or assumptions could adversely affect the outcome and financial effects of the plans and events described herein. Forward looking statements contained in this presentation regarding past trends or activities should not be taken as representation that such trends or activities will continue in the future. You should not place undue reliance on forward looking statements, which apply only as of the date of this presentation.
- This presentation does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase any shares in the Company, nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or commitment or investment decisions relating thereto, nor does it constitute a recommendation regarding the shares of the Company.
- Past performance cannot be relied upon as a guide to future performance.

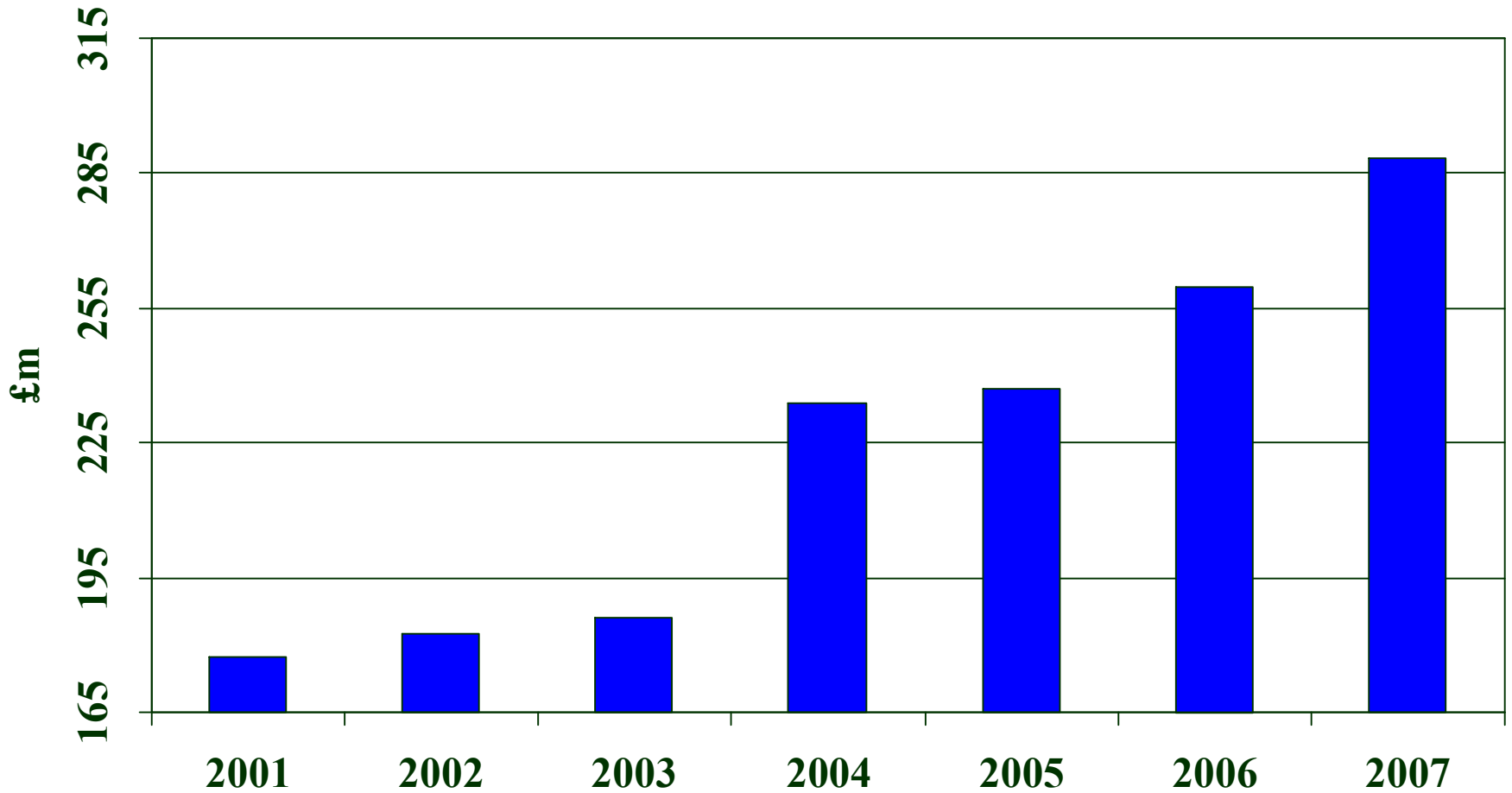
# Agenda

- Key Points
  - Charles Sinclair, Chief Executive
- 2007 Results
  - Peter Williams, Finance Director
- Current Trading / 2008 Outlook
  - Charles Sinclair, Chief Executive

# *Key Points in 2007 Figures*

- Another year of record profits

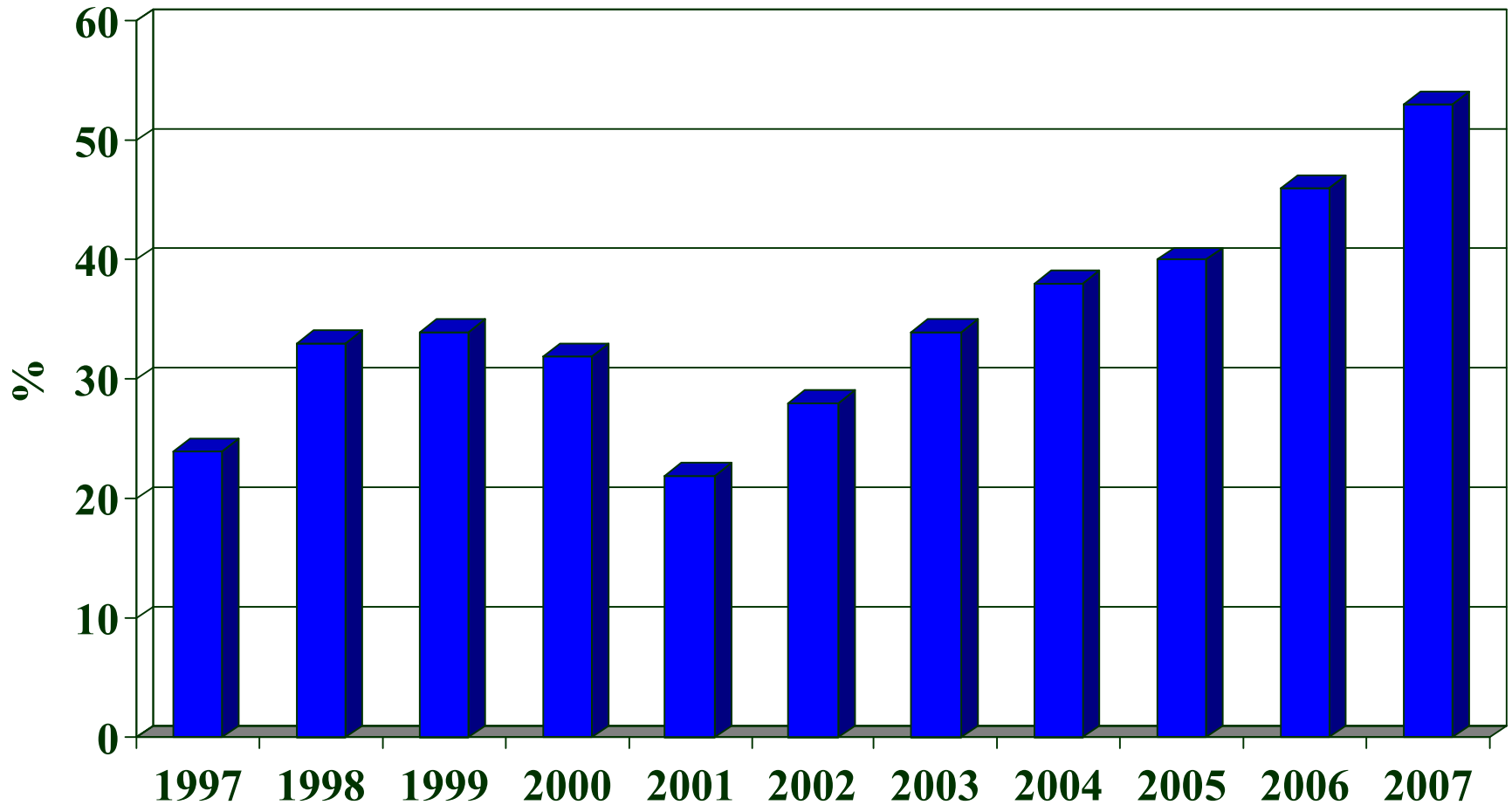
# *Adjusted Profit before tax*



# *Key Points in 2007 Figures*

- Another year of record profits
- 53% of operating profits from non-newspaper businesses

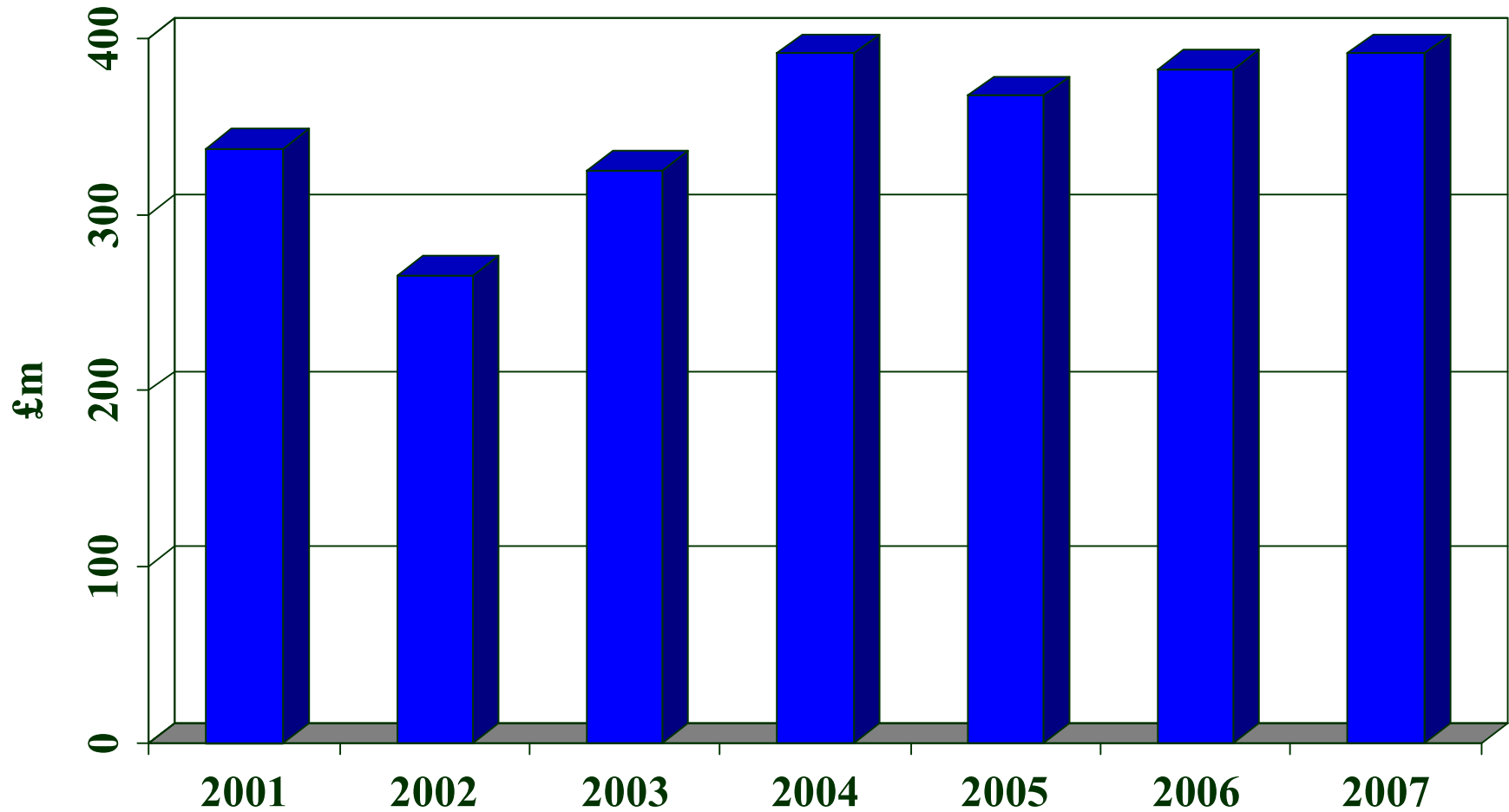
# *% Operating Profits From Non-newspaper Businesses*



# *Key Points in 2007 Figures*

- Another year of record profits
- 53% of operating profits from non-newspaper businesses
- Another year of excellent cash generation

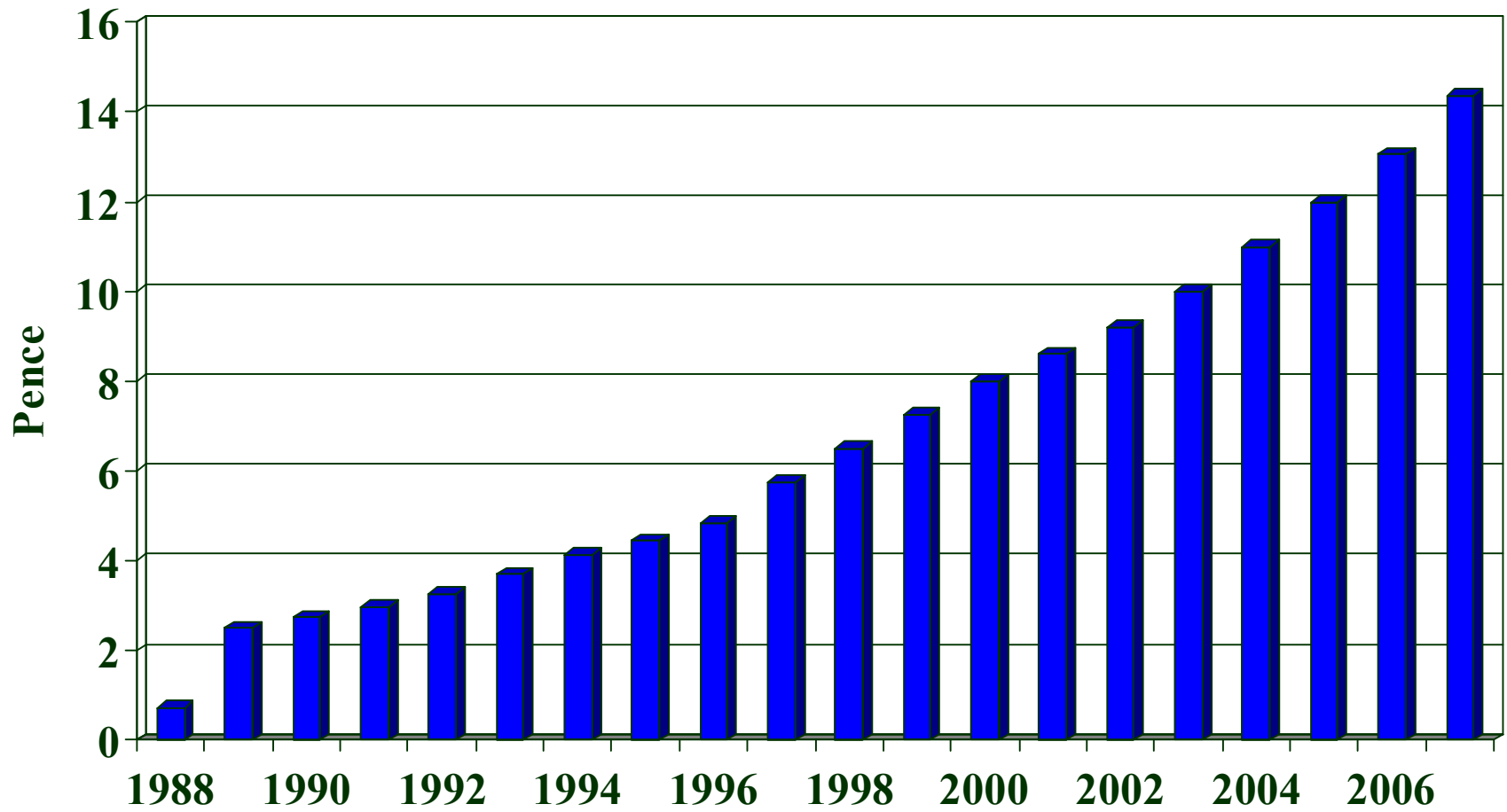
# *DMGT Cash Generation*



## *Key Points in 2007 Figures*

- Another year of record profits
- 53% of operating profits from non-newspaper businesses
- Another year of excellent cash generation
- Another year of real dividend growth

# *Dividend History*



## *Key Points in 2007 Figures*

- Another year of record profits
- 53% of operating profits from non-newspaper businesses
- Another year of excellent cash generation & real dividend growth.
- Successful diversified strategy.

# *2007 Results*

- 2007 Results
  - Peter Williams, Finance Director

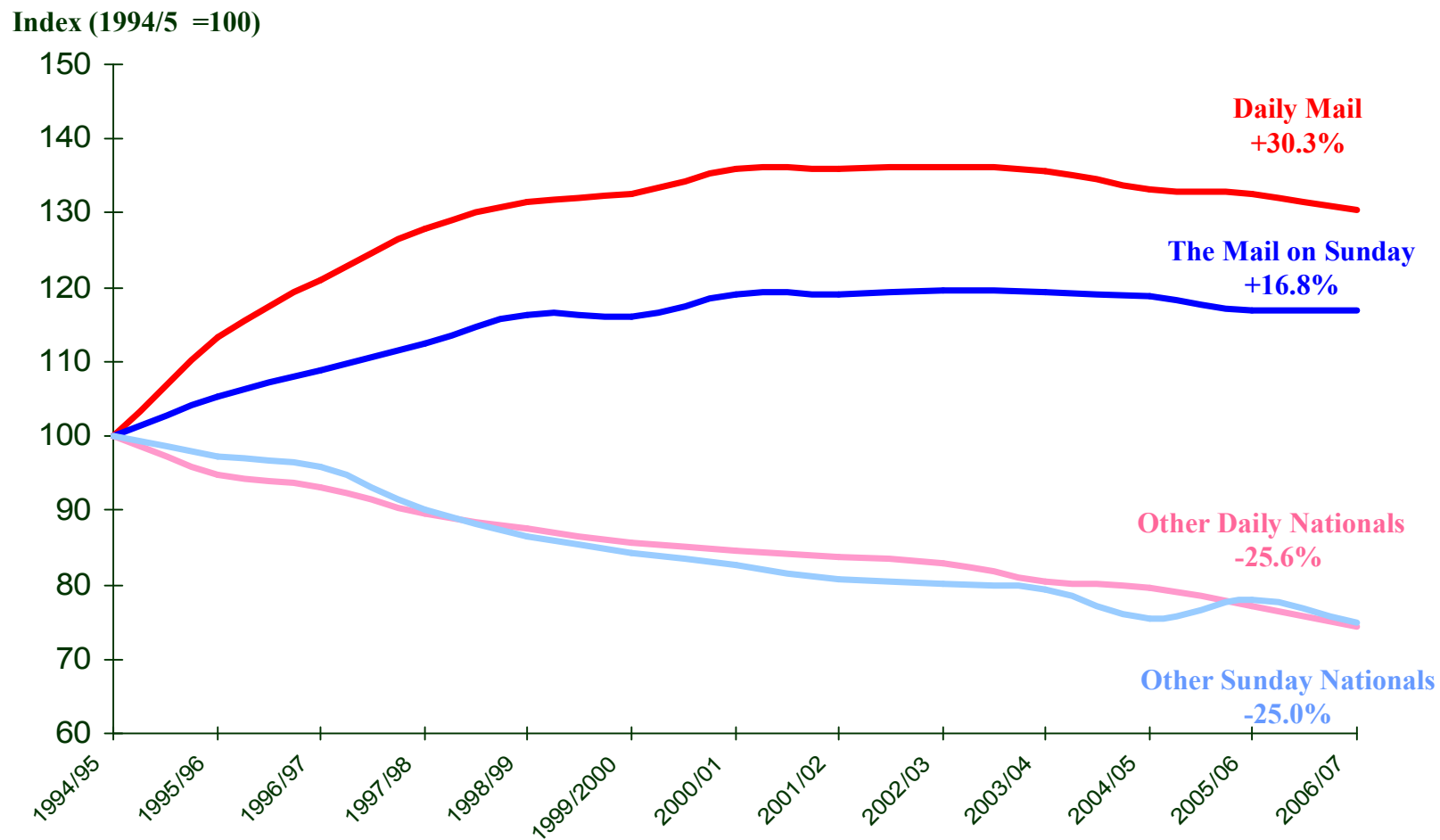
# *2007 Adjusted Results*

- Revenue **up** 3% at £2,235m
- Adjusted operating profit **up** 7% to £322m
- Adjusted pretax profit **up** 11% to £288m
- Adjusted eps **up** 6% to 49.3p
- Dividend **up** 10% to 14.35p per share

# Associated Newspapers

<b>£ million</b>	<b>2007</b>	<b>2006</b>	<b>% change</b>
Circulation	378	374	1
Advertising - display	350	332	6
Advertising - classified	97	104	-7
Other revenues	15	15	
Print publications	840	825	2
Digital	86	59	46
Teletext	40	51	-20
3rd party contract printing	20	20	
Revenue	986	955	3

# Associated Newspapers Circulation Performance v Market Trend 1994/5 – 2006/7

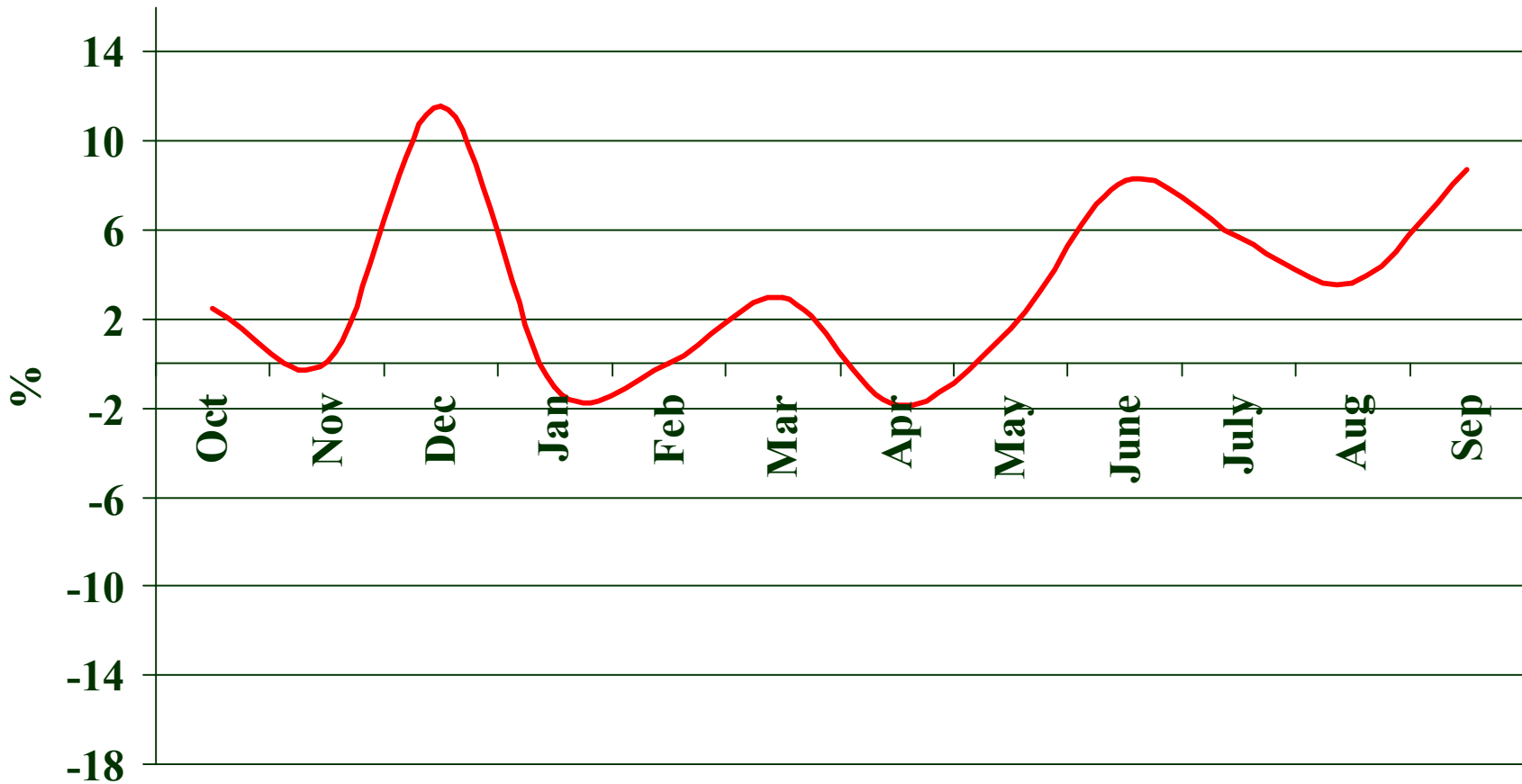


**DMGT**

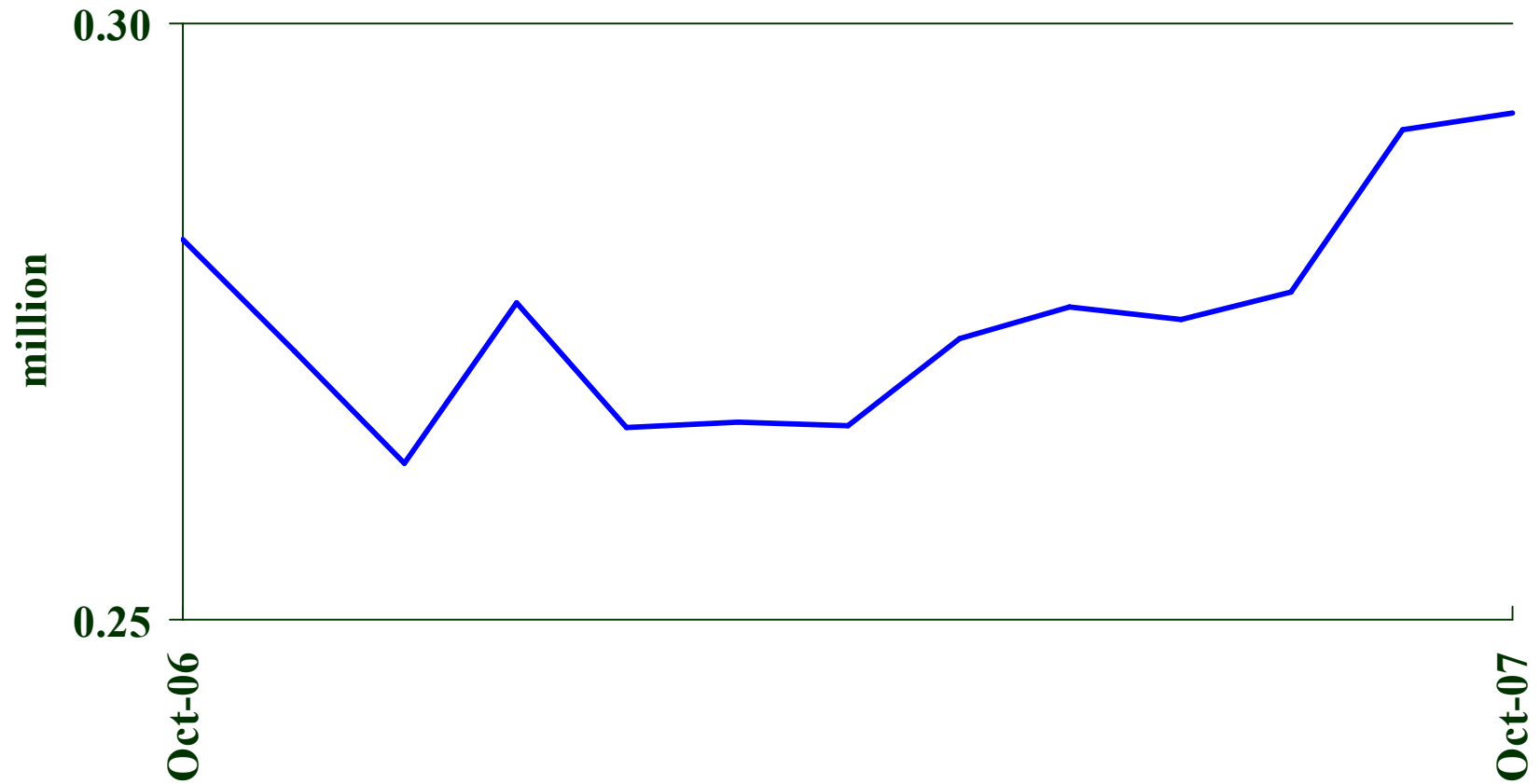
Daily Mail and General Trust plc

# Associated Newspapers

## Display Advertising Revenue Monthly y-o-y Total %



# *Associated Newspapers Evening Standard Circulation*



# *Associated Newspapers Operating Profit*

<b>£ million</b>	<b>2007</b>	<b>2006</b>
Print publications	92	98
Digital activities	11	13
Television & Teletext	(4)	-
Unallocated costs	(16)	(12)
	<hr/>	<hr/>
	83	99
	<hr/>	<hr/>

# Northcliffe Media

<b>£ million</b>	<b>2007</b>	<b>2006</b>	<b>+/- %</b>
<b>Revenue</b>			
UK	376	376	0%
International	39	29	36%
	<hr/> 415	<hr/> 405	3%
Acquisitions / Disposals	32	50	
	<hr/> <b>447</b>	<hr/> <b>455</b>	-2%
 <b>Operating Profit</b>			
	90	83	9%
Acquisitions / Disposals	3	6	
	<hr/> <b>93</b>	<hr/> <b>89</b>	
UK Publishing Margin	<b>24%</b>	<b>22%</b>	

# DMG Information

<b>£ million</b>	<b>2007</b>	<b>2006</b>	<b>+/- %</b>
<b>Revenue</b>			
Like-for-like	293	242	17%
Disposals	-	91	
Foreign Exchange	-	13	
	<b>293</b>	<b>345</b>	<b>-15%</b>
<b>Operating Profit</b>			
Like-for-like	67	60	11%
Acquisitions	4	-	
Disposals	-	4	
Foreign Exchange	-	4	
	<b>71</b>	<b>68</b>	<b>4%</b>
<b>Operating profit margin</b>	<b>24%</b>	<b>20%</b>	

# DMG Information

£ million	FY 2007			FY 2006		
	Revenue	Profit	Margin	Revenue	Profit	Margin
Financial & Insurance	110	35	32%	91	31	34%
Property	106	29	28%	89	25	29%
Other B2B	77	11	14%	61	8	12%
Discontinued (Study Group)	-	-	-	91	4	5%
Central Costs	-	-4	-	-	-4	-
Foreign Exchange	-	-	-	13	4	30%
	<u>293</u>	<u>71</u>	<u>24%</u>	<u>345</u>	<u>68</u>	<u>20%</u>
Growth	-15%	4%				
Underlying growth (like-for-like)	17%	11%				

# *Euromoney Institutional Investor*

<b>£ million</b>	<b>2007</b>	<b>2006</b>	<b>+/- %</b>
Revenue			
Continuing	250	221	13%
Metal Bulletin	55	-	-
	<hr/> 305	<hr/> 221	38%
Operating profit			
Continuing	57	43	33%
Metal Bulletin	21	-	-
	<hr/> 78	<hr/> 43	81%
Less CAP charge	<hr/> (10)	<hr/> (4)	-
	<hr/> 68	<hr/> 39	74%
Margin	22%	18%	

# DMG World Media

<b>£ million</b>	<b>2007</b>	<b>2006</b>	<b>+/- %</b>
<b>Revenue</b>			
<b>Business to Business</b>	<b>70</b>	<b>54</b>	<b>30%</b>
<b>Business to Retail</b>	<b>23</b>	<b>25</b>	<b>-10%</b>
<b>Business to Consumer</b>	<b>75</b>	<b>83</b>	<b>-10%</b>
<b>Foreign Exchange</b>	<b>(4)</b>	<b>1</b>	
	<b>164</b>	<b>163</b>	<b>1%</b>
<b>Operating profit</b>			
<b>Business to Business</b>	<b>19</b>	<b>12</b>	<b>58%</b>
<b>Business to Retail</b>	<b>7</b>	<b>7</b>	<b>-3%</b>
<b>Business to Consumer</b>	<b>7</b>	<b>9</b>	<b>-25%</b>
	<b>33</b>	<b>29</b>	<b>16%</b>
<b>Shared costs</b>	<b>(6)</b>	<b>(4)</b>	<b>43%</b>
	<b>27</b>	<b>24</b>	<b>11%</b>
<b>Margin</b>	<b>17%</b>	<b>15%</b>	

# DMG Radio

<b>£ million</b>	<b>2007</b>	<b>2006</b>	<b>+/- %</b>
Revenue	40	37	8%
Operating loss	(4)	(5)	-
Margin	<b>-9%</b>	<b>-13%</b>	

# Adjusted Operating Profit by Division

<b>£million</b>	<b>2007</b>	<b>2006</b>	<b>+/-%</b>
National newspapers	83	99	-16%
Local media	93	89	4%
Business information	71	68	4%
Euromoney	68	39	74%
Exhibitions	27	24	11%
Radio	(4)	(5)	
Unallocated central costs	(16)	(14)	
<b>Operating profit</b>	<b>322</b>	<b>300</b>	<b>7%</b>

# *Adjusted Profit Before Tax*

<b>£ million</b>	<b>2007</b>	<b>2006</b>
Adjusted operating profit	322	300
Joint ventures & associates	7	7
Investment income	1	3
Interest and Finance Charges	(42)	(50)
Adjusted profit before tax	<u>288</u>	<u>260</u>

# Exceptional Items

£ million	2007	2006
Reorganisation and redundancy	(28)	(41)
Profits on disposal of businesses	15	176
Deemed disposal of Euromoney	42	-
Profit on sale of fixed assets	2	26
Premium on repurchase of bonds	(3)	
Amount written off investments - Gcap	(24)	(13)
Foreign exchange gains/losses on tax hedging	(10)	17
Exchange losses on intra group financing	(4)	(2)
Associates	(1)	(1)
Change in fair value of put options	(4)	(2)
	<u>(15)</u>	<u>160</u>

# Adjusted Results

<b>£million</b>	<b>2007</b>	<b>2006</b>
Profit before tax	288	260
Taxation	(76)	(62)
Profit after tax	<u>212</u>	<u>198</u>
Minorities	(19)	(15)
Group Profit	<u>193</u>	<u>183</u>
Adjusted EPS	<b>49.3p</b>	<b>46.4p</b>

# Cashflow and Movement in Net Debt

<b>£ million</b>	<b>2007</b>	<b>2006</b>
Trading/Investment cashflow	391	382
Capital Expenditure	(72)	(117)
Debt servicing	(54)	(46)
Taxation	(44)	(21)
Equity Servicing	(61)	(56)
Free Cashflow	<b>160</b>	<b>142</b>
Hedging / Other	(5)	25
Own shares	(33)	(36)
Disposals	55	241
Acquisitions	(389)	(343)
<b>Change in net debt</b>	<b>(212)</b>	<b>29</b>

# *Acquisitions During Year*

	£ million
Metal Bulletin	187
George Little Management	11
Quest	30
Trinity local media assets	64
JobsGroup	10
Total Derivatives	7
Other	51
Earnouts	28
	<hr/>
	389
	<hr/> <hr/>

# *Disposals During Year*

	£ million
Buy and Sell	17
Northcliffe Retail	8
Euromoney Disposals	15
Other	15
	<hr/>
	55
	<hr/> <hr/>

# *Estimated IAS19 surplus / deficit!*



# Summary

- Another year of record profits, due to strong growth in B2B
- Strong cash generation, with 99% cash conversion
- Organic and acquisition growth

# *Outlook*

- 2008 Outlook
  - Charles Sinclair, Chief Executive

# *Current Trading and Outlook*

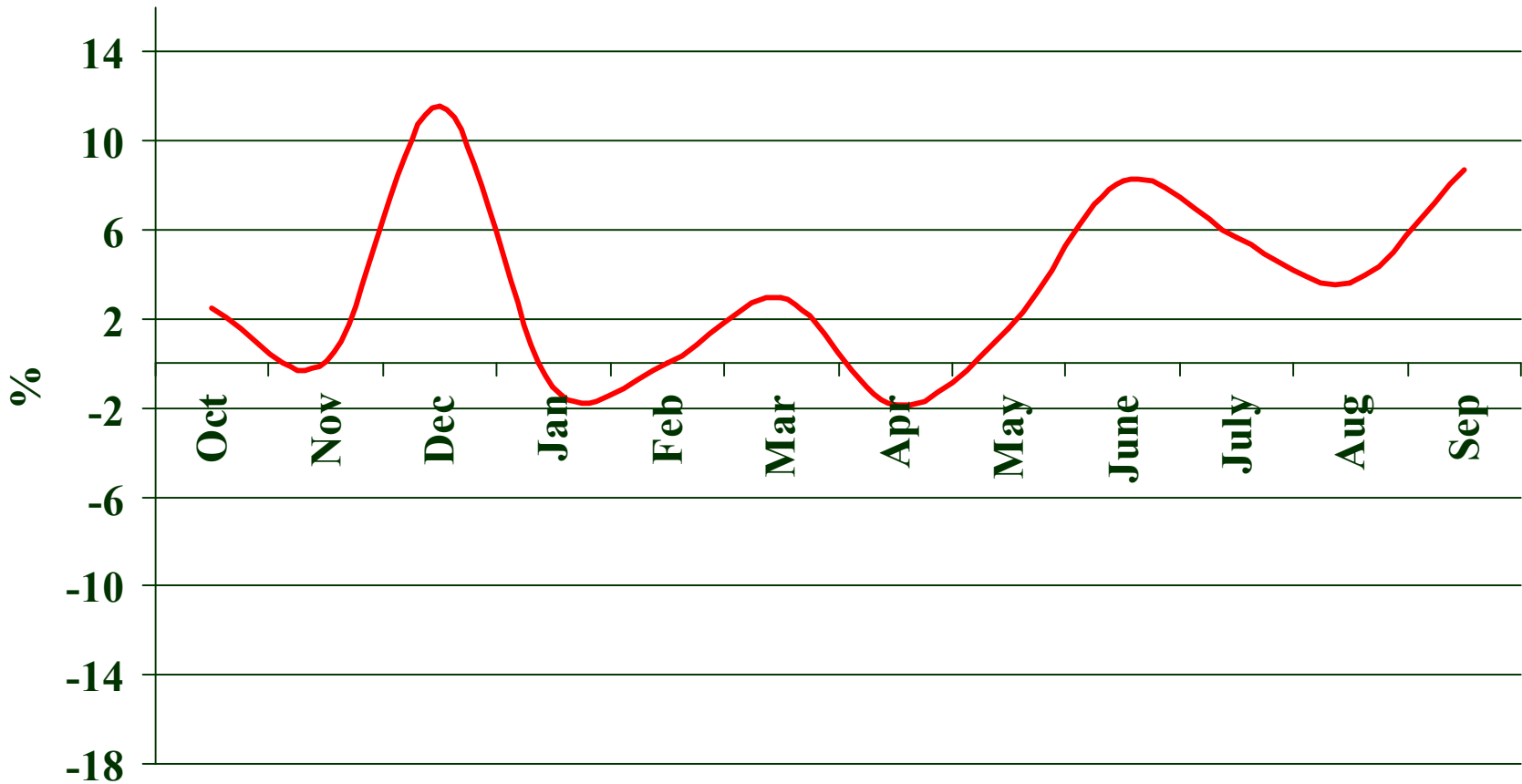
## *Associated Newspapers*

- Good circulation trends: Mail titles, London improving
- Advertising trends: resilient across a variety of sectors
- New printing facilities now on line:
  - Greater availability of colour
  - Increased pagination
  - More flexographic printed copies
- Prospect of lower newsprint print prices
- AND: strong revenue growth through existing sites and continued investment.
- Teletext: more focused strategy with ‘Extra’ available Jan 2008

# Current Trading and Outlook

Associated Newspapers

Display Advertising Revenue Monthly y-o-y Total %



# *Current Trading and Outlook*

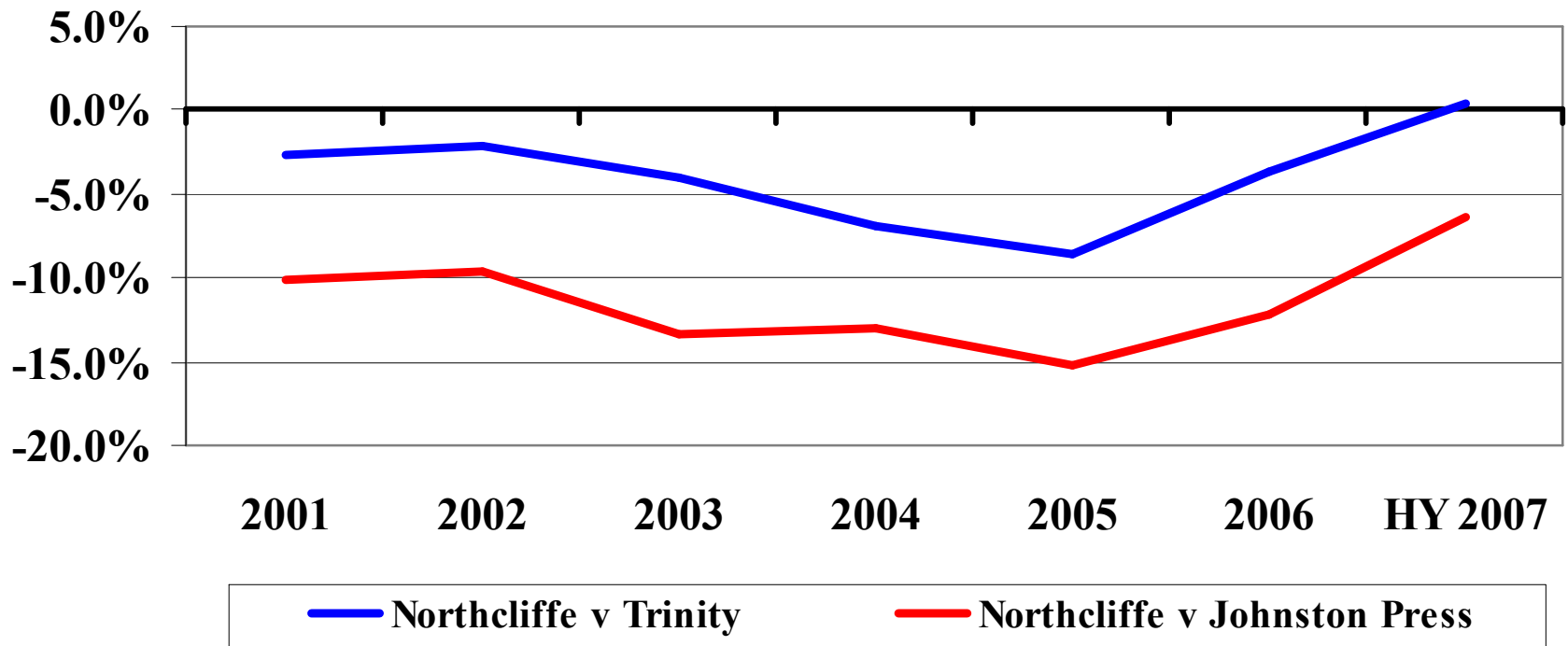
## *Northcliffe Media*

- Improving UK advertising trends:
  - Recruitment improving, Property flat YOY
- UK circulation flat YOY
  - Evenings outperforming, seeking improvement on Weeklies
- Revitalised strategy in place:
  - Integrated, innovative local media publisher
  - Increased focus and efficiency with flexible business model
- Eastern European print & on-line growth encouraging
- Positioned to generate profitable revenue growth:
  - Revenues/profits: slow but steady progress
  - Strong cashflow generation: invest in local media growth areas and other parts of DMGT

# Current Trading and Outlook

## Northcliffe Media

**Industry Comparisons (calendar year)**  
**Operating profit margins (Northcliffe outperformance)**



# Current Trading and Outlook

## Northcliffe Media

### Integrated Local Media Publisher: Print and on-line strategy



# *Current Trading and Outlook*

- Euromoney
  - Current trading strong with cautious outlook.
  - Diversified portfolio, 34% revenue from subscriptions
  - Only one third of revenue is advertising
- DMG Radio
  - Good recent ratings performance
  - Australian ad markets building up well
  - Will be in profit for first quarter
  - Market segmentation strategy beginning to bear fruit within regional variations.

# *Current Trading and Outlook*

- dmgt world media
  - Integration of GLM going well
  - B2B shows trading strongly
  - B2C in North America up YOY
  - Technology & Oil & Gas sectors contributing well.
  - B2Retail and B2C: challenging environment particularly in consumer related areas.

## *Current trading and outlook*

- DMGI
  - Enters new year in strong position due to high level of subscriptions revenue
  - RMS still growing strong, not affected by credit crunch
  - Trepp & Lewtan seeing strong demand for their information products
  - EDR & Landmark protected by level of repeat business and broadening product portfolio
  - Hobsons, especially in US, off to an excellent start to the year

# *Current Trading and Outlook*

## *Chief Executive*

- Charles Sinclair: retires 30<sup>th</sup> September 2008
- Martin Morgan to succeed him
  - Joined DMGT from Reed in 1989 to run consumer magazines (since sold)
  - Built DMGI from scratch
  - relevant experience to DMGT role as portfolio manager
  - Stands down as DMGI CEO in mid 2008

# *Current Trading and Outlook*

## *Summary*

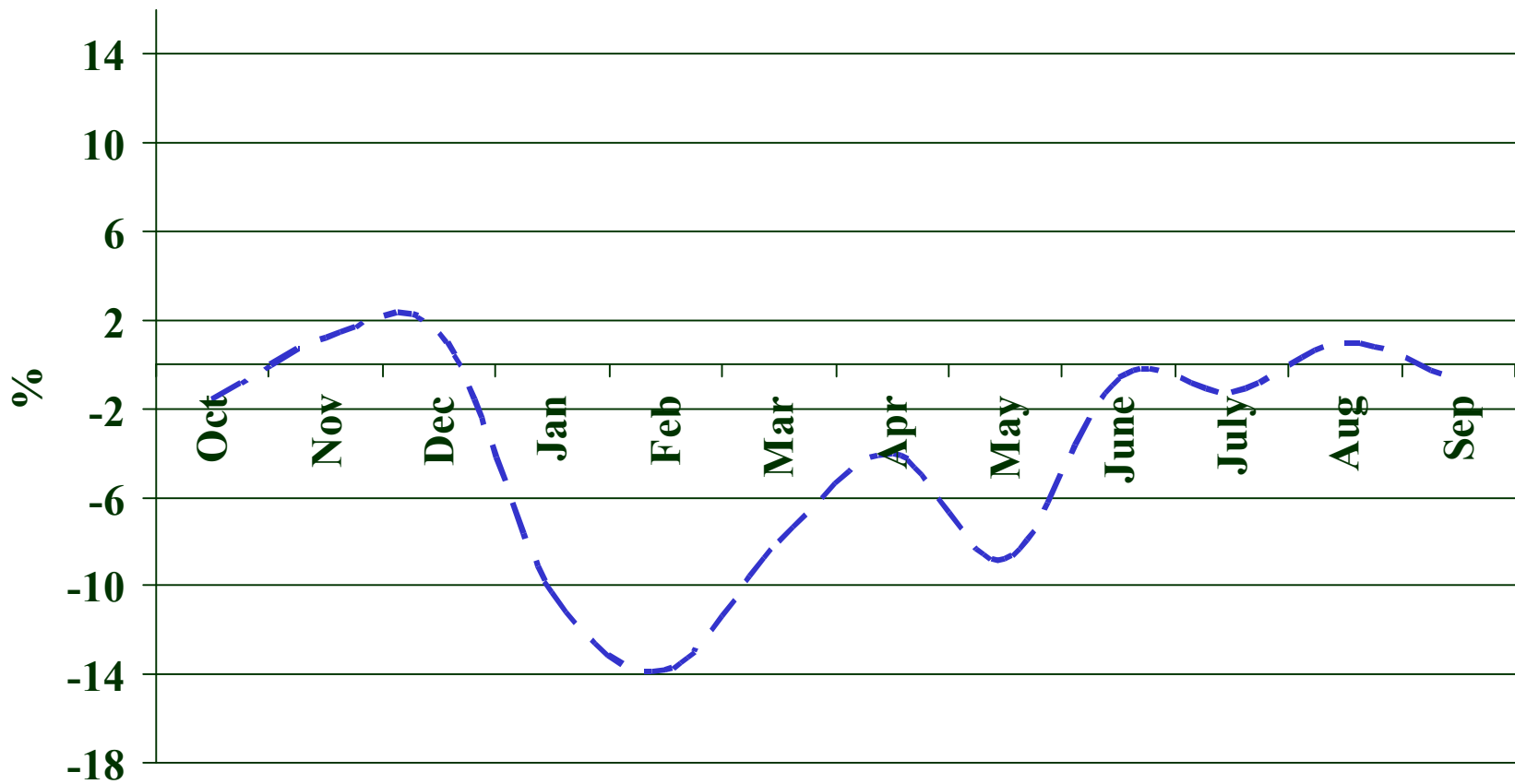
- New financial year has started well.
- Consumer and financial related areas trading well despite uncertainties.
- Diversified strategy to continue:
  - Sustain core UK newspaper businesses
  - Acquire or develop high growth media businesses
- Well placed for 2008 and beyond.

# QUESTIONS & ANSWERS

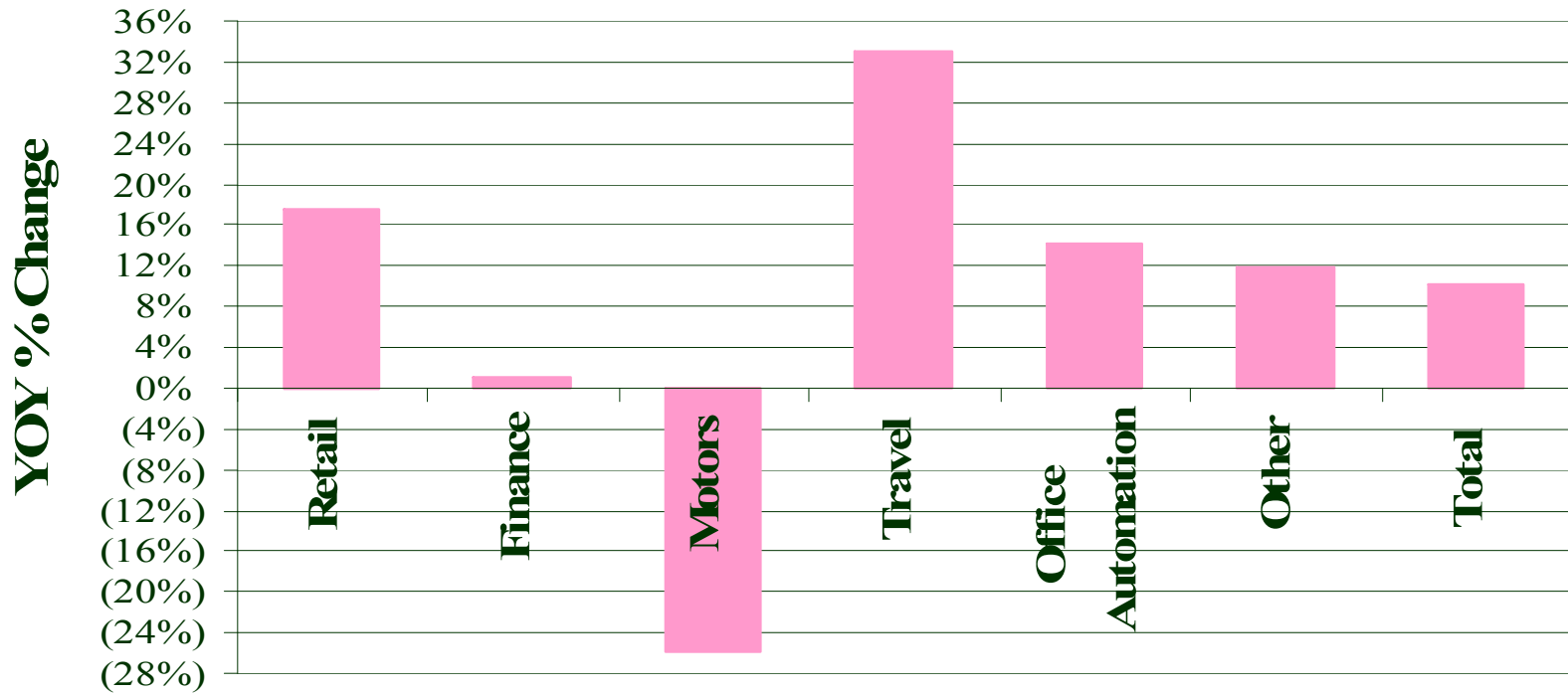
# *Appendices*

# Associated Newspapers

Classified Advertising Revenue Monthly y-o-y Total %

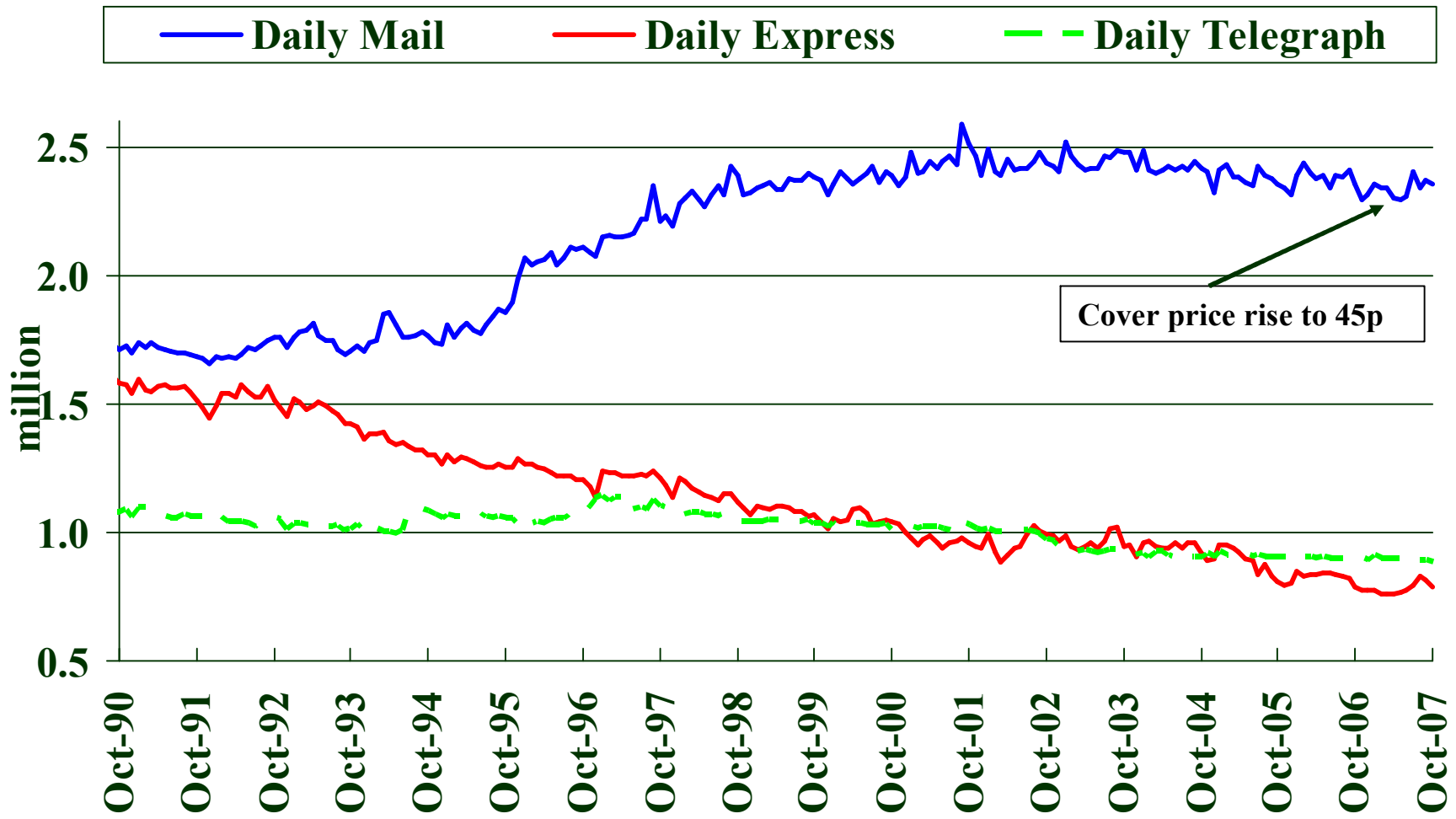


# Associated Newspapers Daily Mail Display by Category



# Associated Newspapers

## Daily Mail Circulation Comparison



Cover price rise to 45p

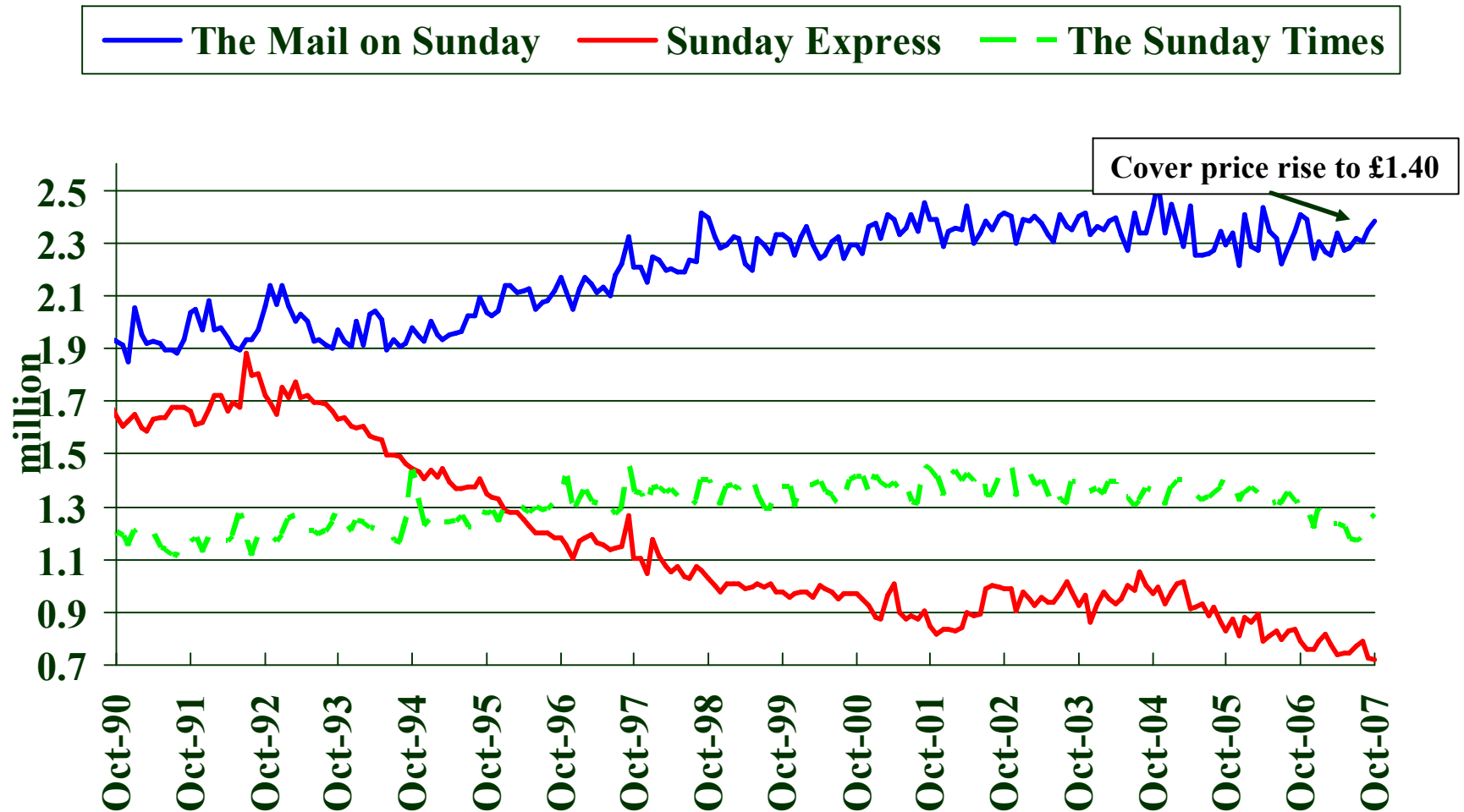
DMGT

Daily Mail and General Trust plc

ABC audited figures

# Associated Newspapers

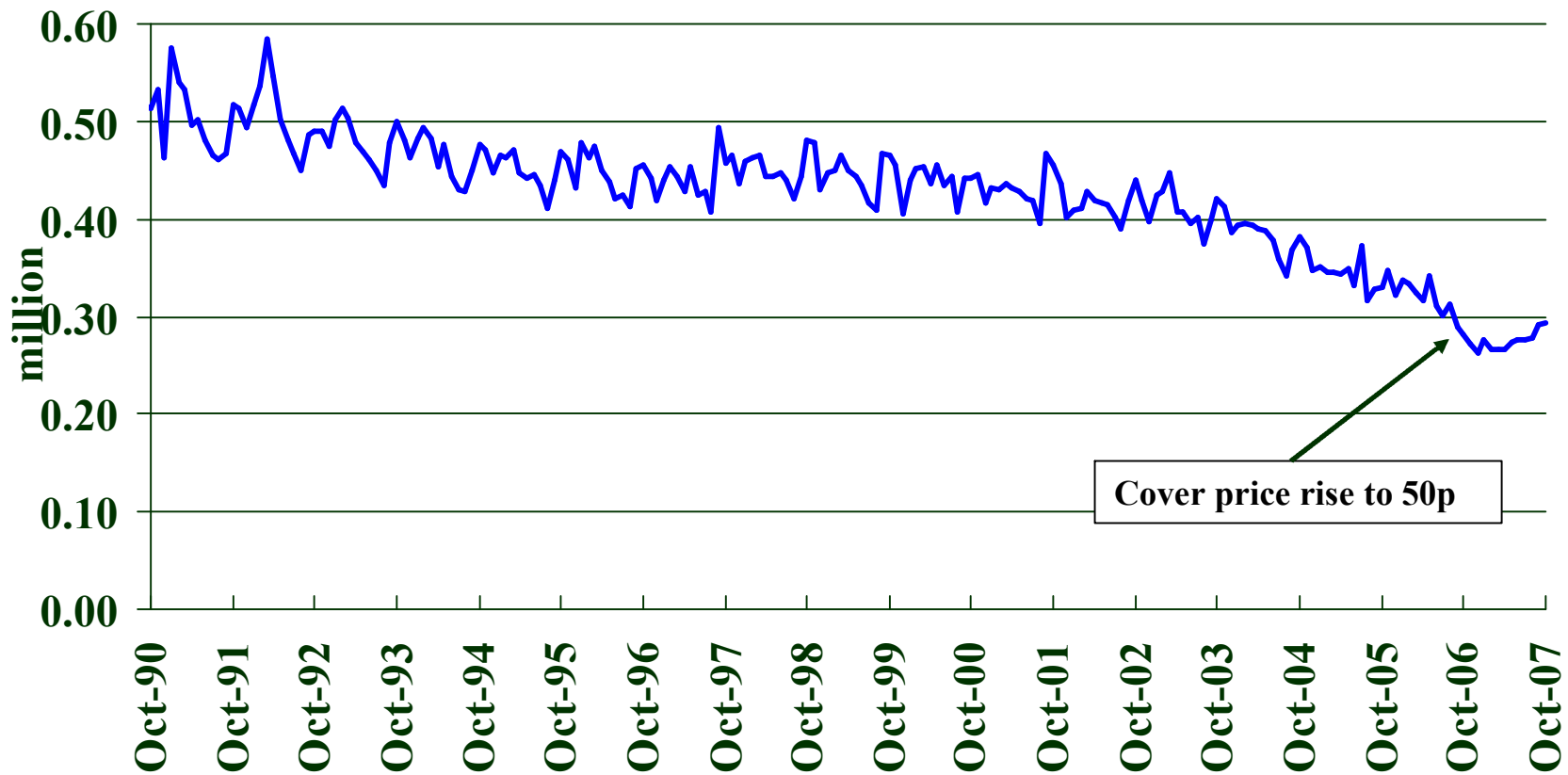
## The Mail On Sunday Circulation Comparison



DMGT

Daily Mail and General Trust plc

# *Associated Newspapers Evening Standard Circulation*



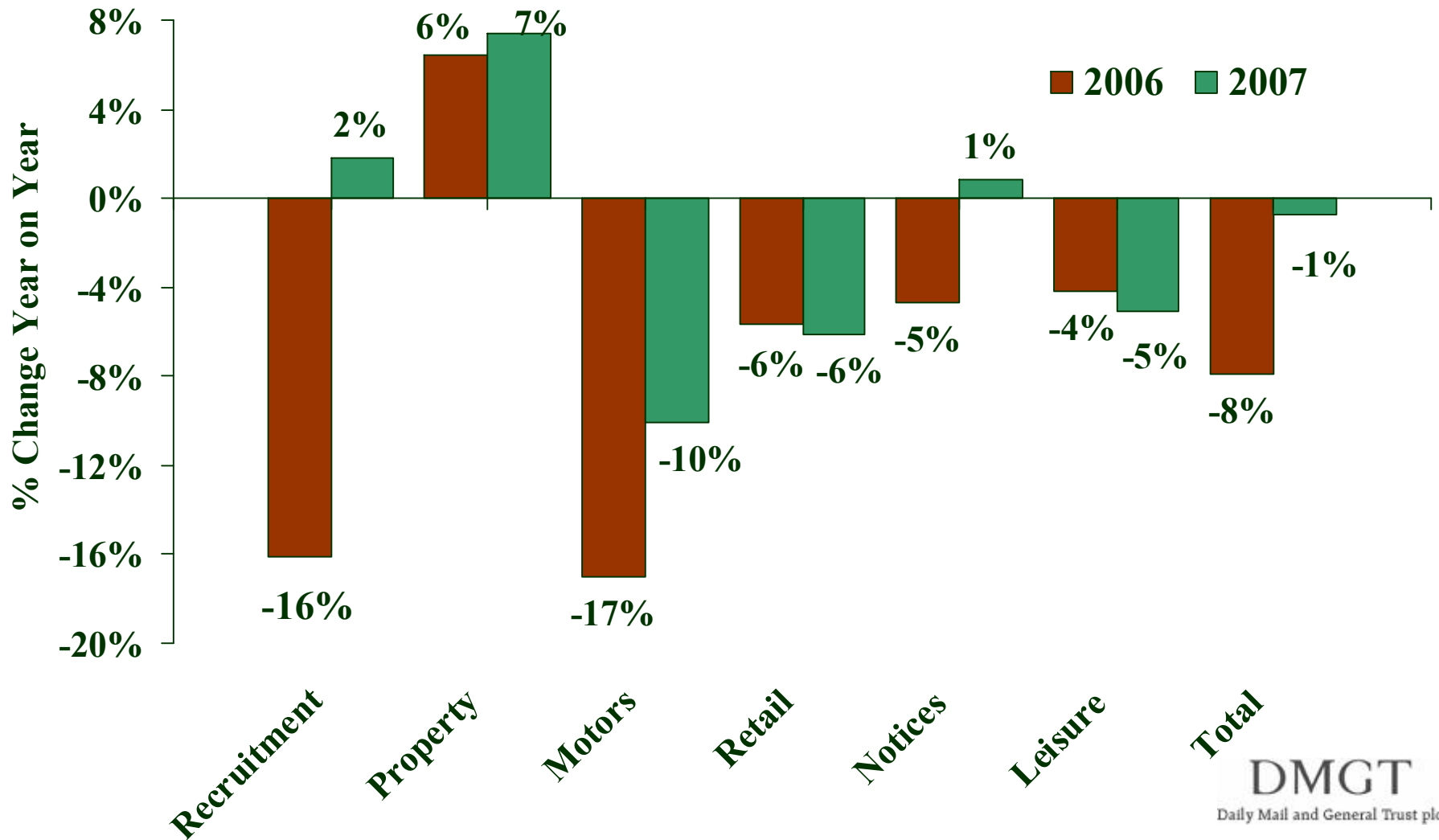
Cover price rise to 50p

DMGT

Daily Mail and General Trust plc

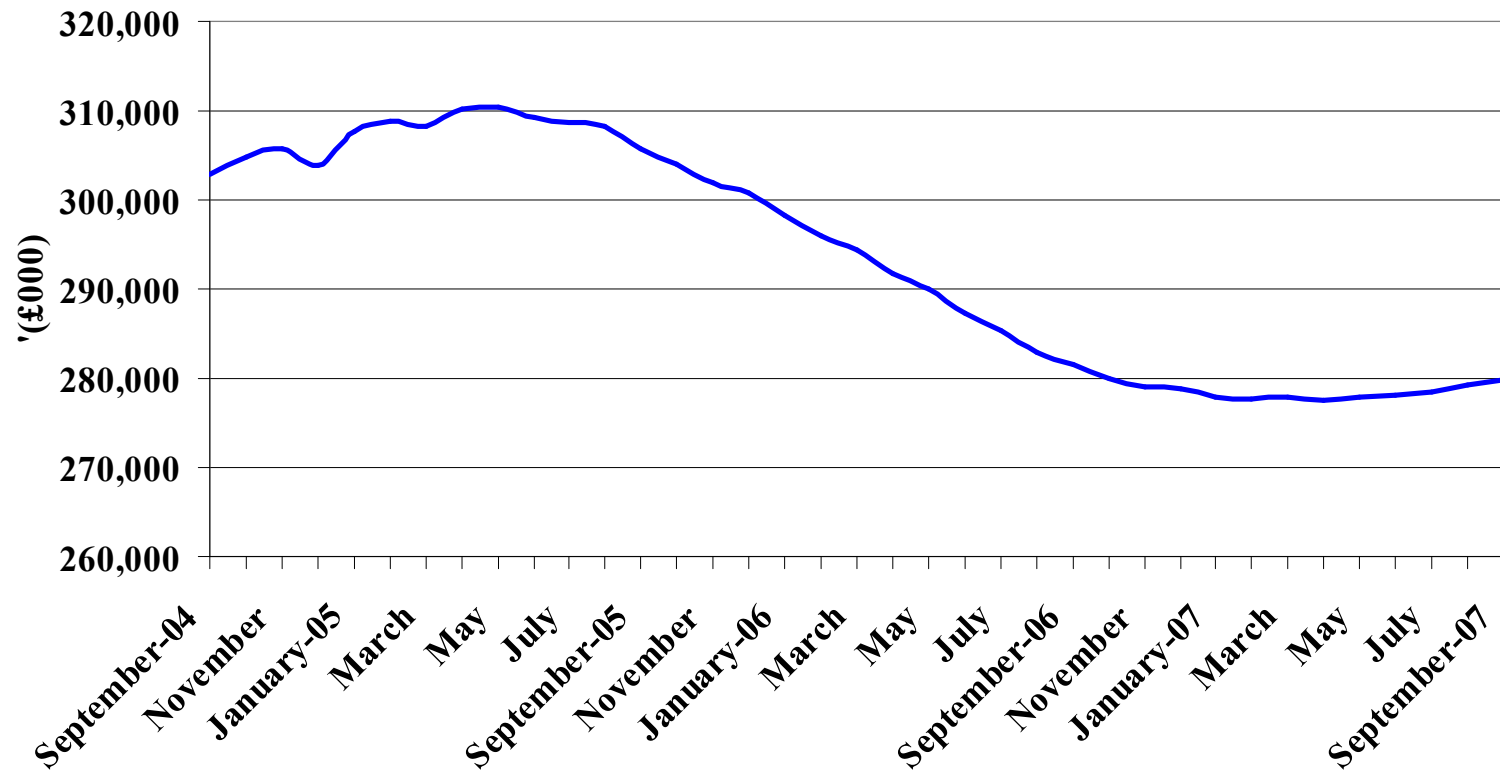
# Northcliffe Media

## UK Advertising : Year on Year Revenue Change



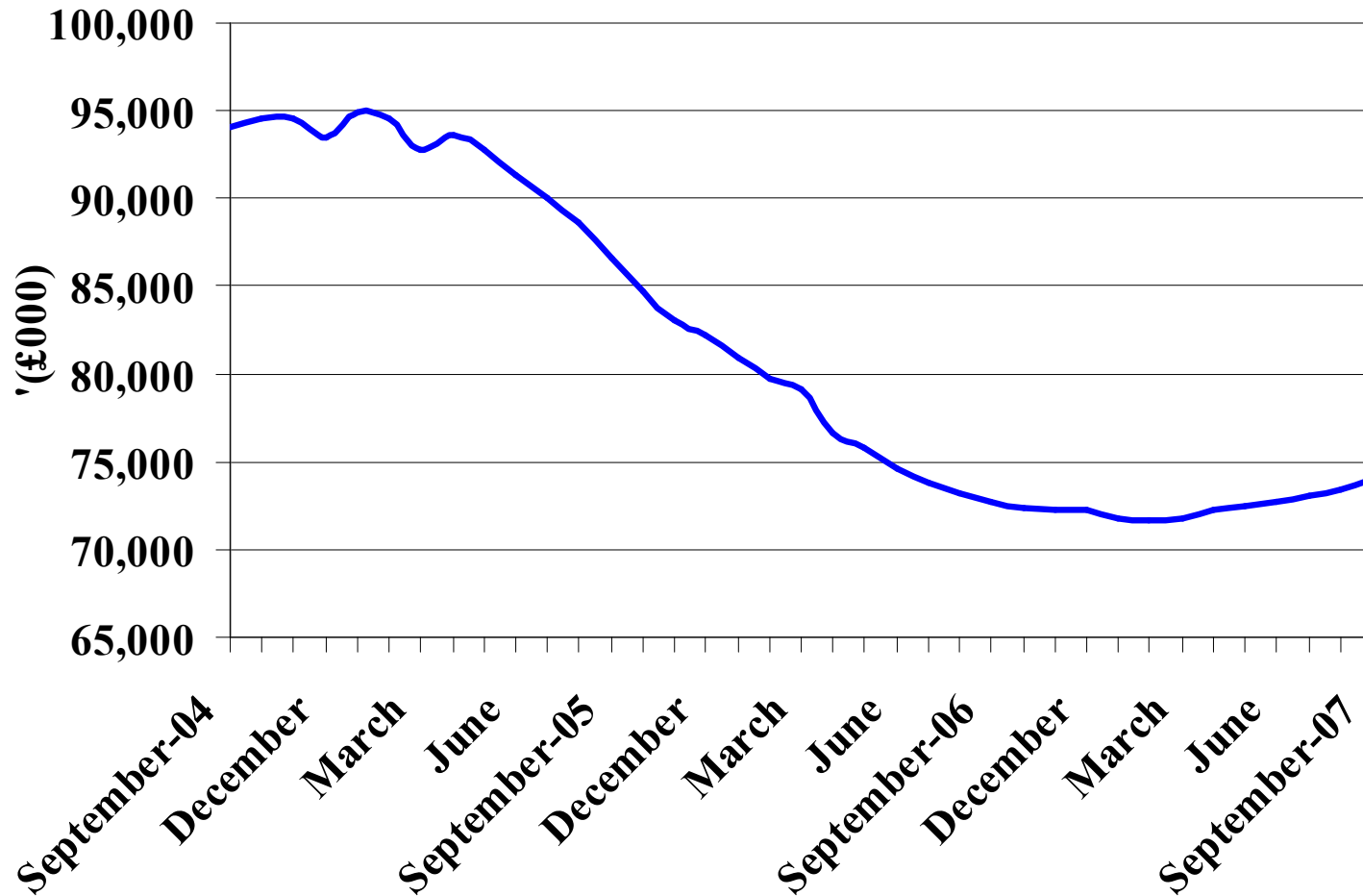
# Northcliffe Media

## Classified Total Revenues : Moving Annual Totals



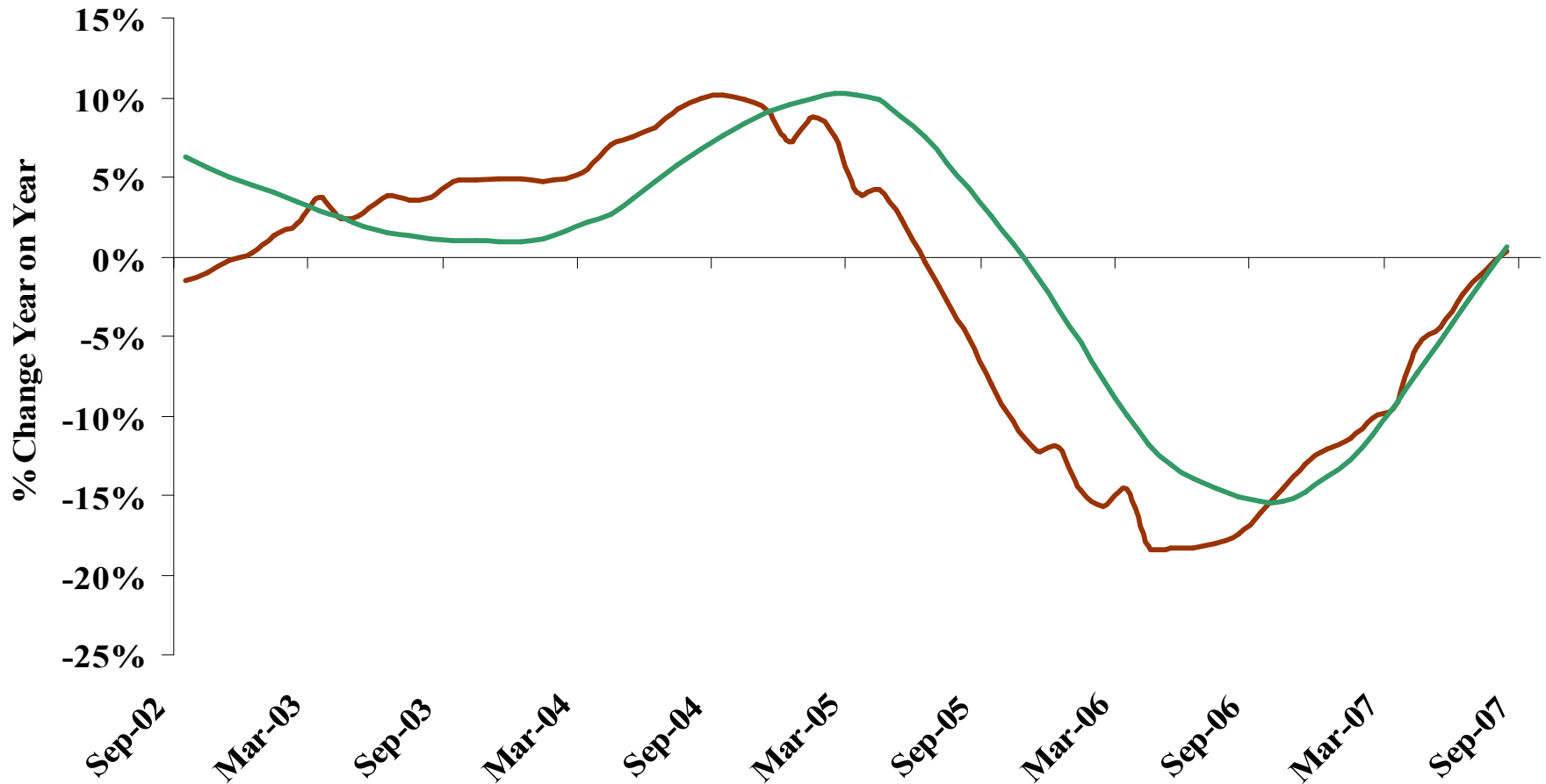
# Northcliffe Media

## Classified Employment Revenues : Moving Annual Totals



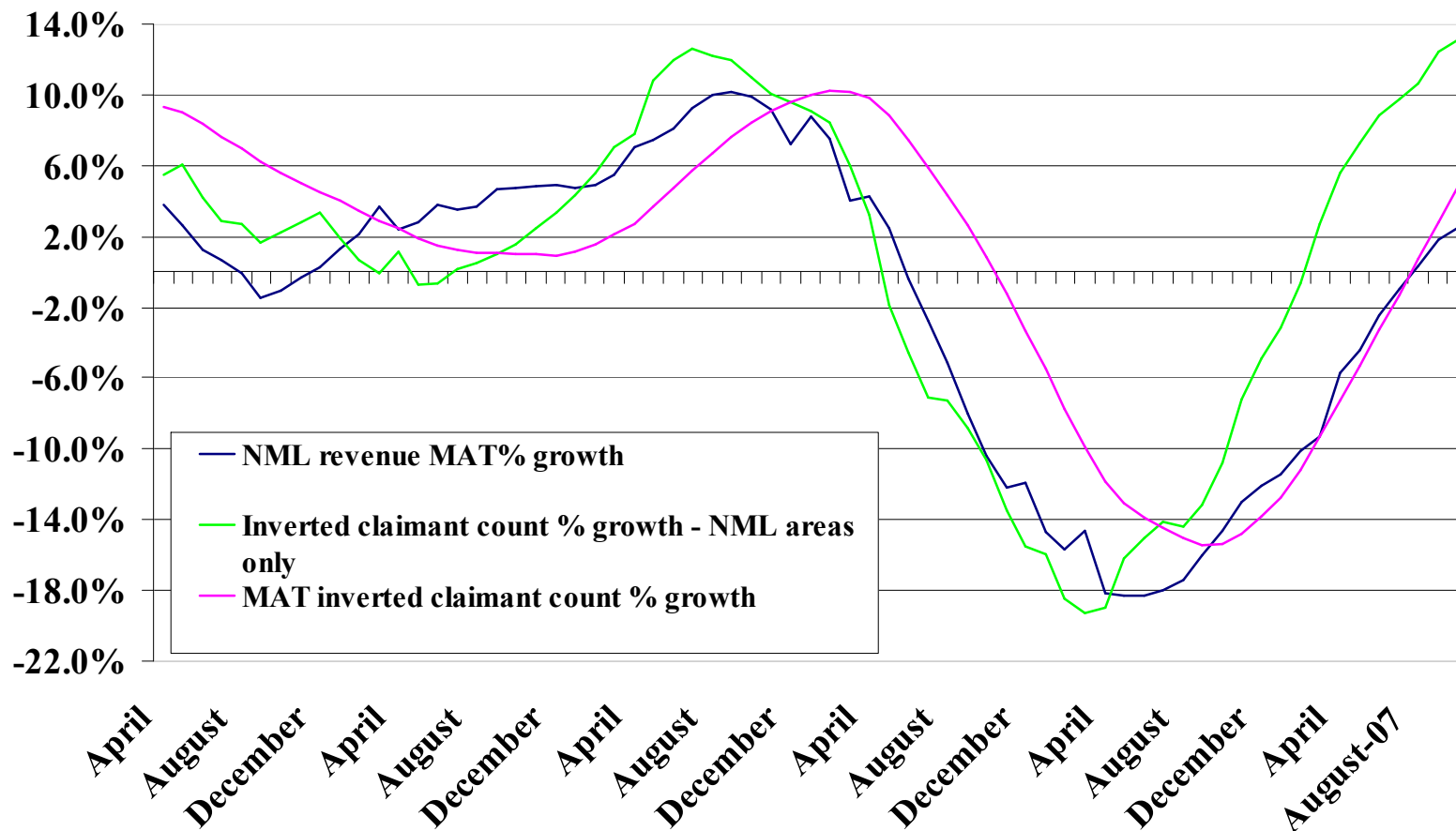
# Northcliffe Media

Recruitment trends – MAT revenues v annualised job claimants (inverted)



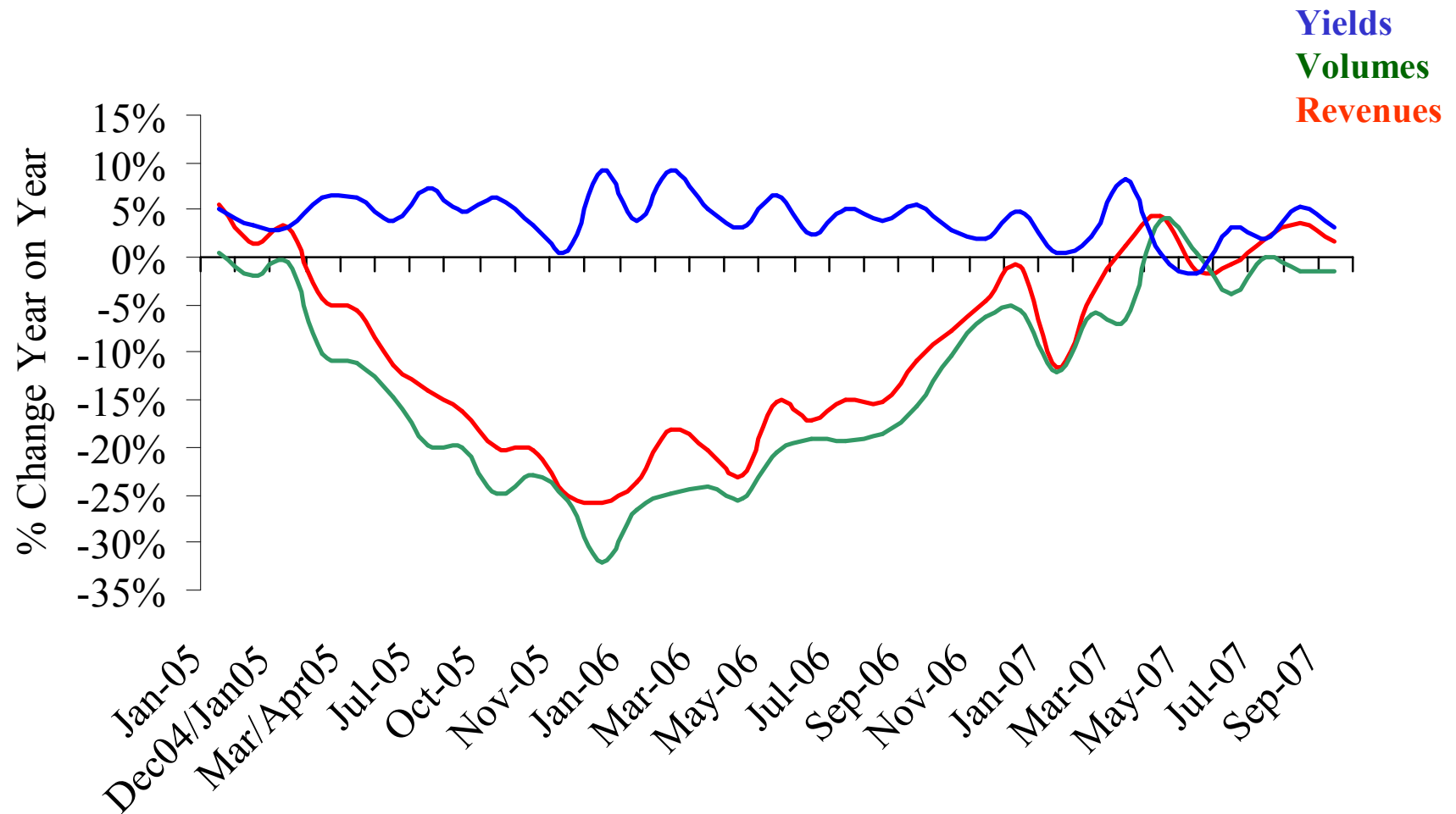
# Northcliffe Media

## Comparison of Recruitment Revenue Growth to Employment Claimant Change



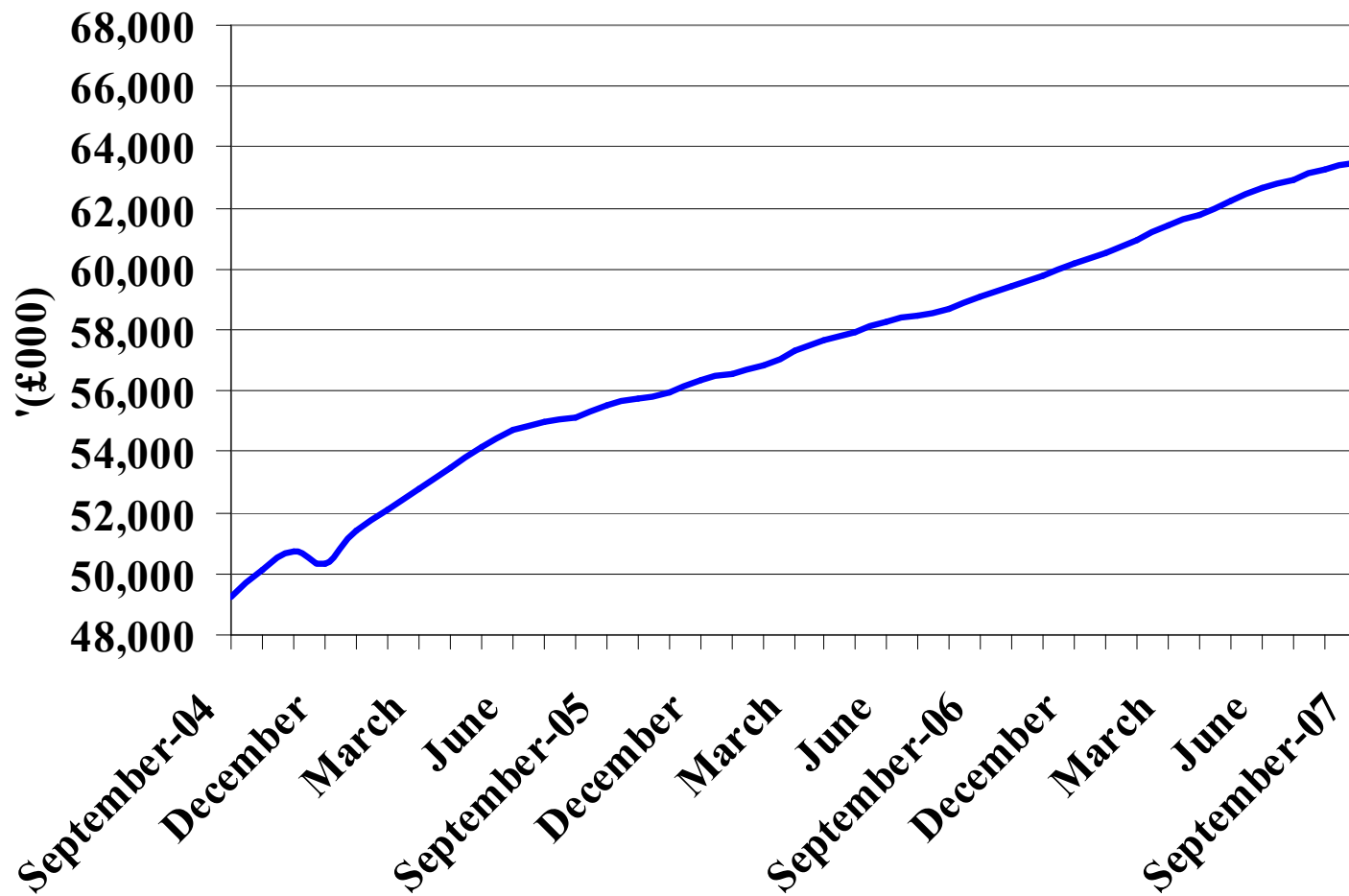
# Northcliffe Media

## Recruitment print trends: 2005 to 2007



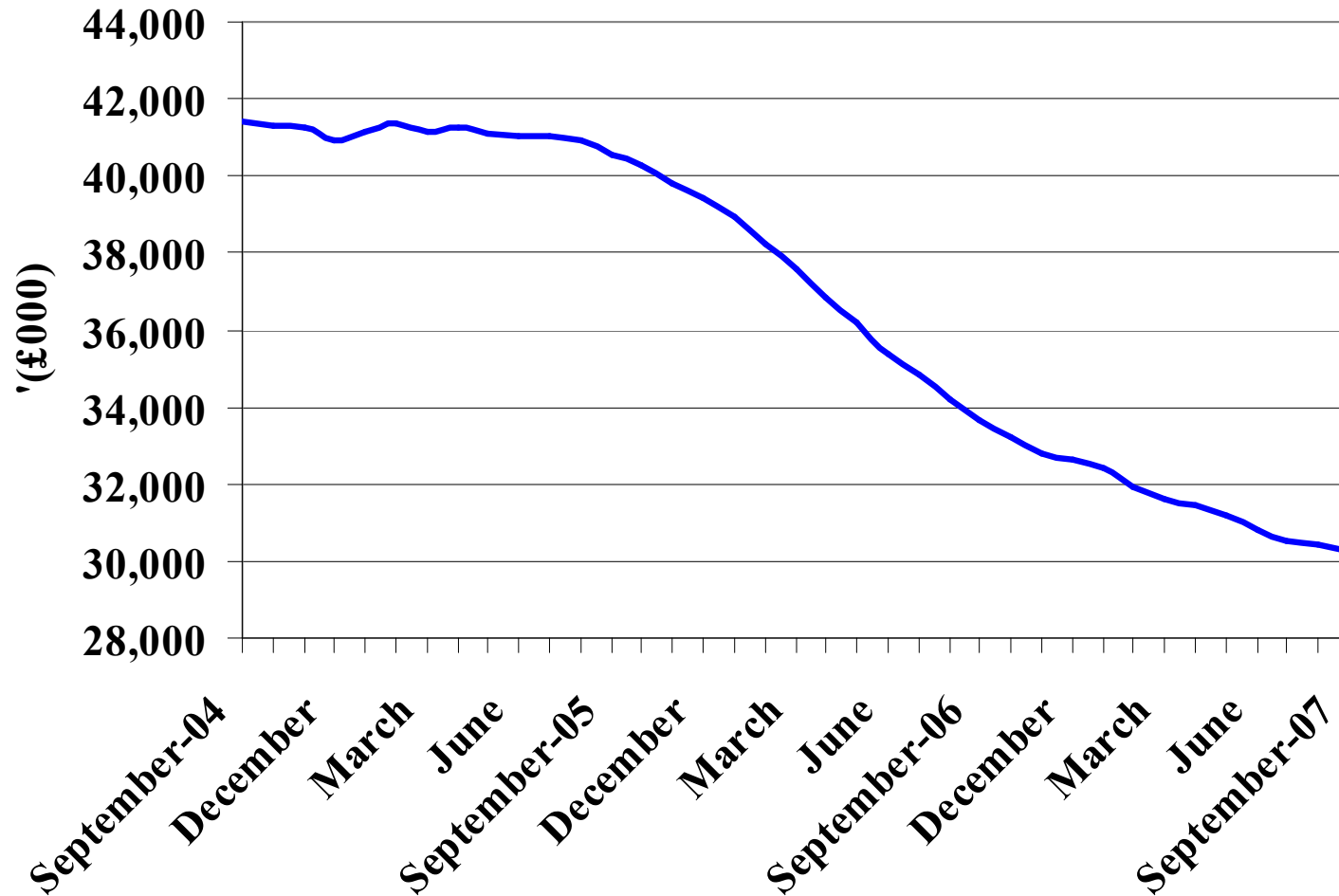
# Northcliffe Media

## Classified Property Revenues : Moving Annual Totals



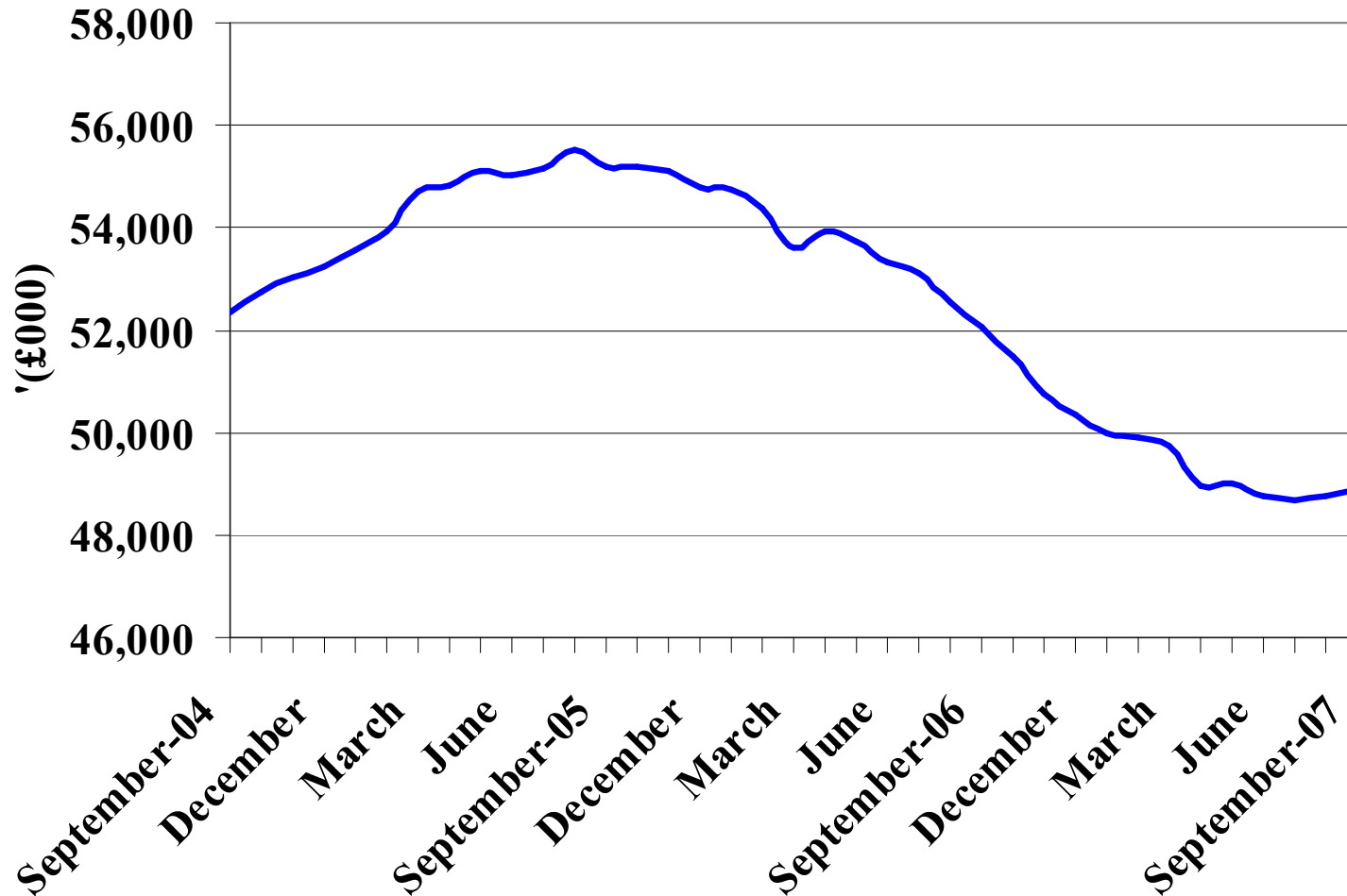
# Northcliffe Media

## Classified Motors Revenues : Moving Annual Totals



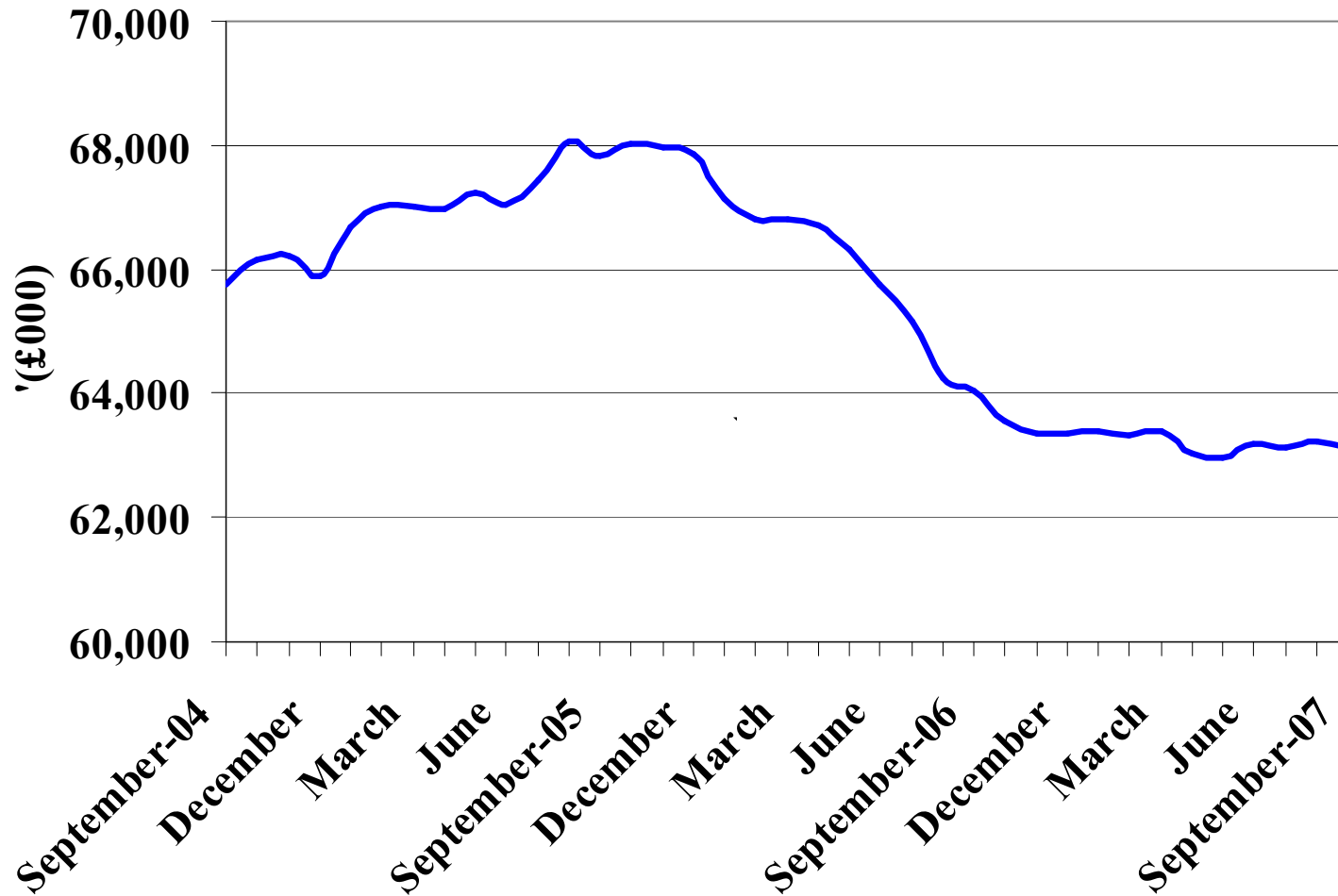
# Northcliffe Media

## Retail Advertising Revenue : Moving Annual Totals



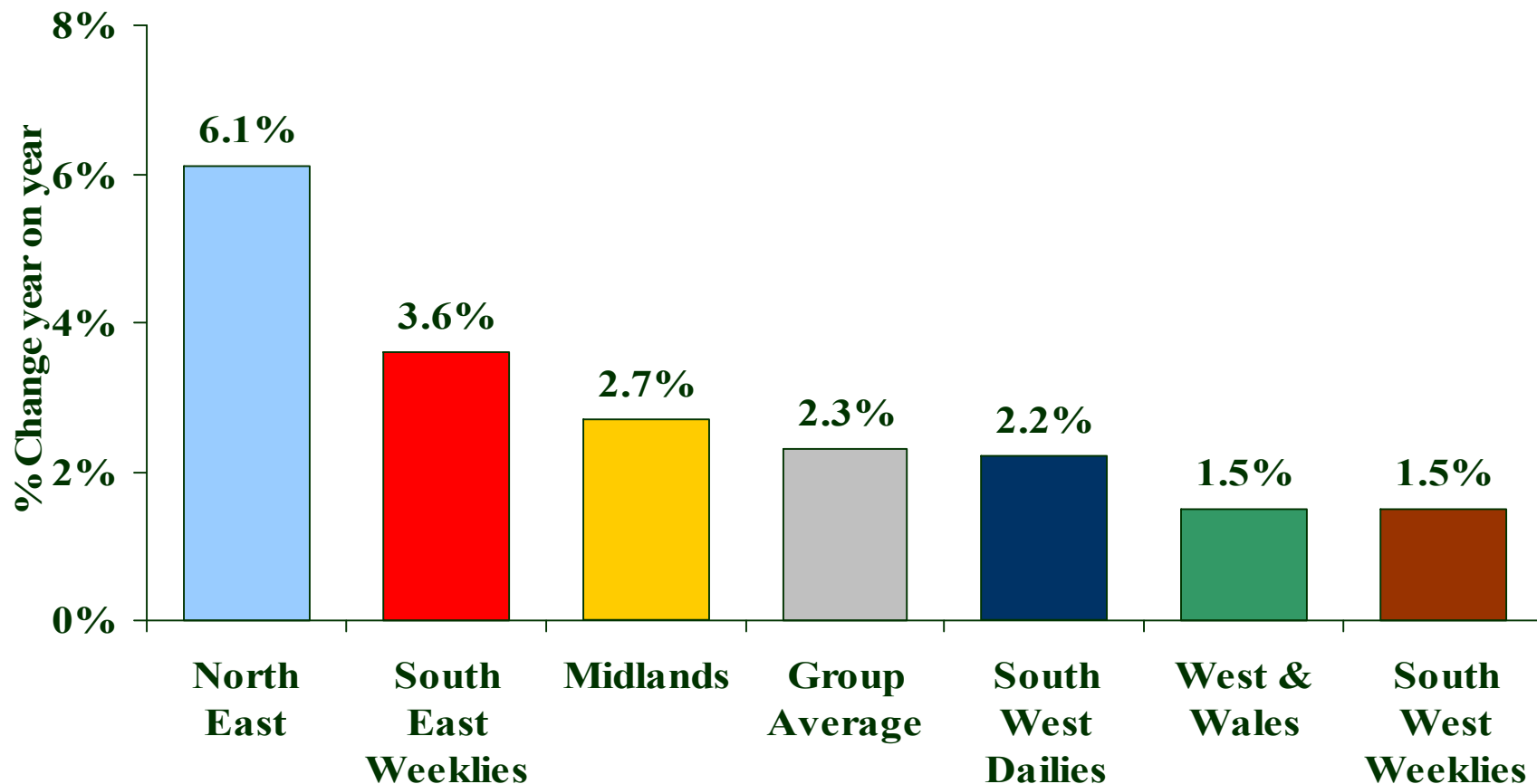
# Northcliffe Media

## Other Advertising Revenue : Moving Annual Totals



# Northcliffe Media

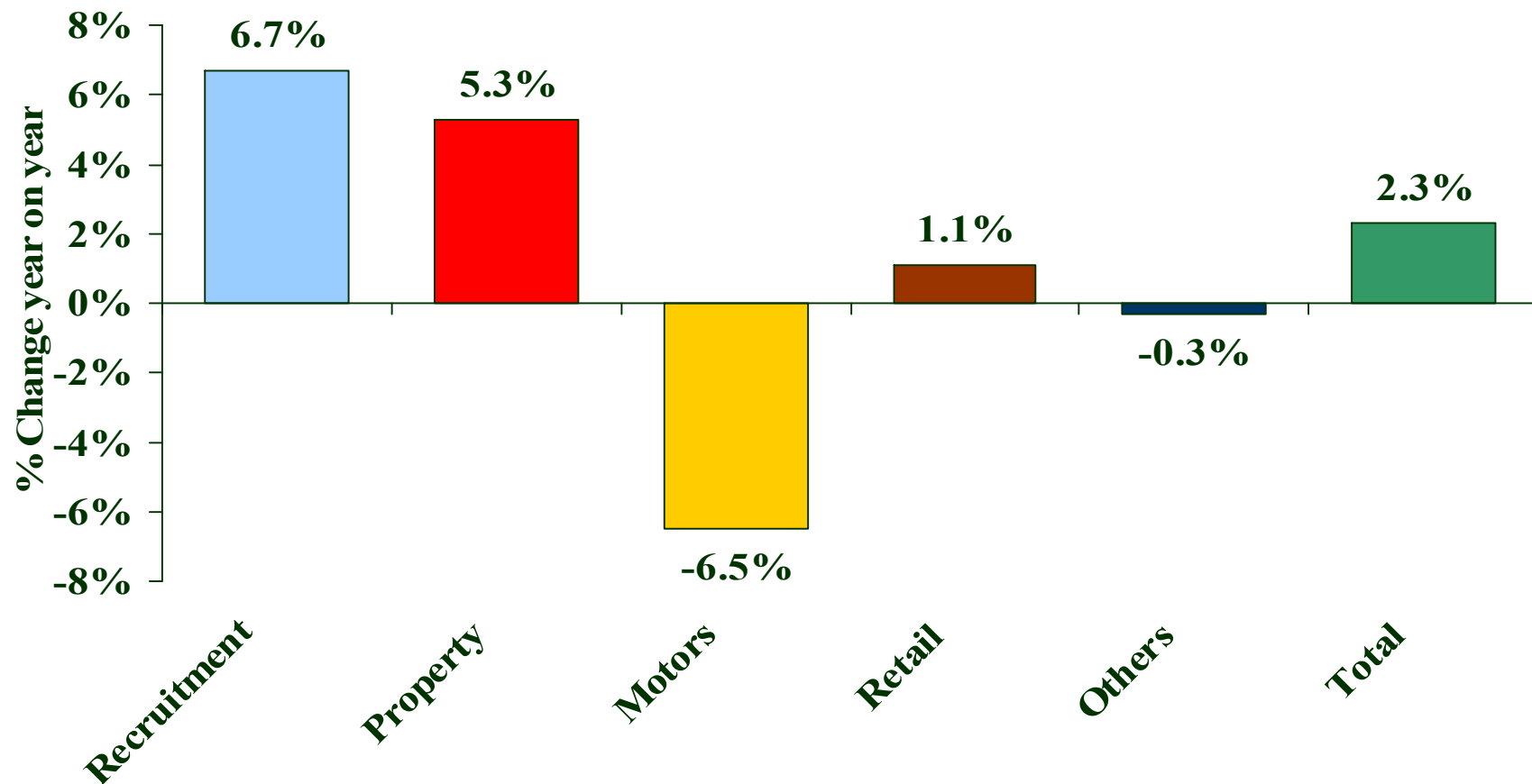
## Quarter 4 advertising performance by region



Note: South West Weeklies adjusted to eliminate closure of Taunton titles in October 2006

# Northcliffe Media

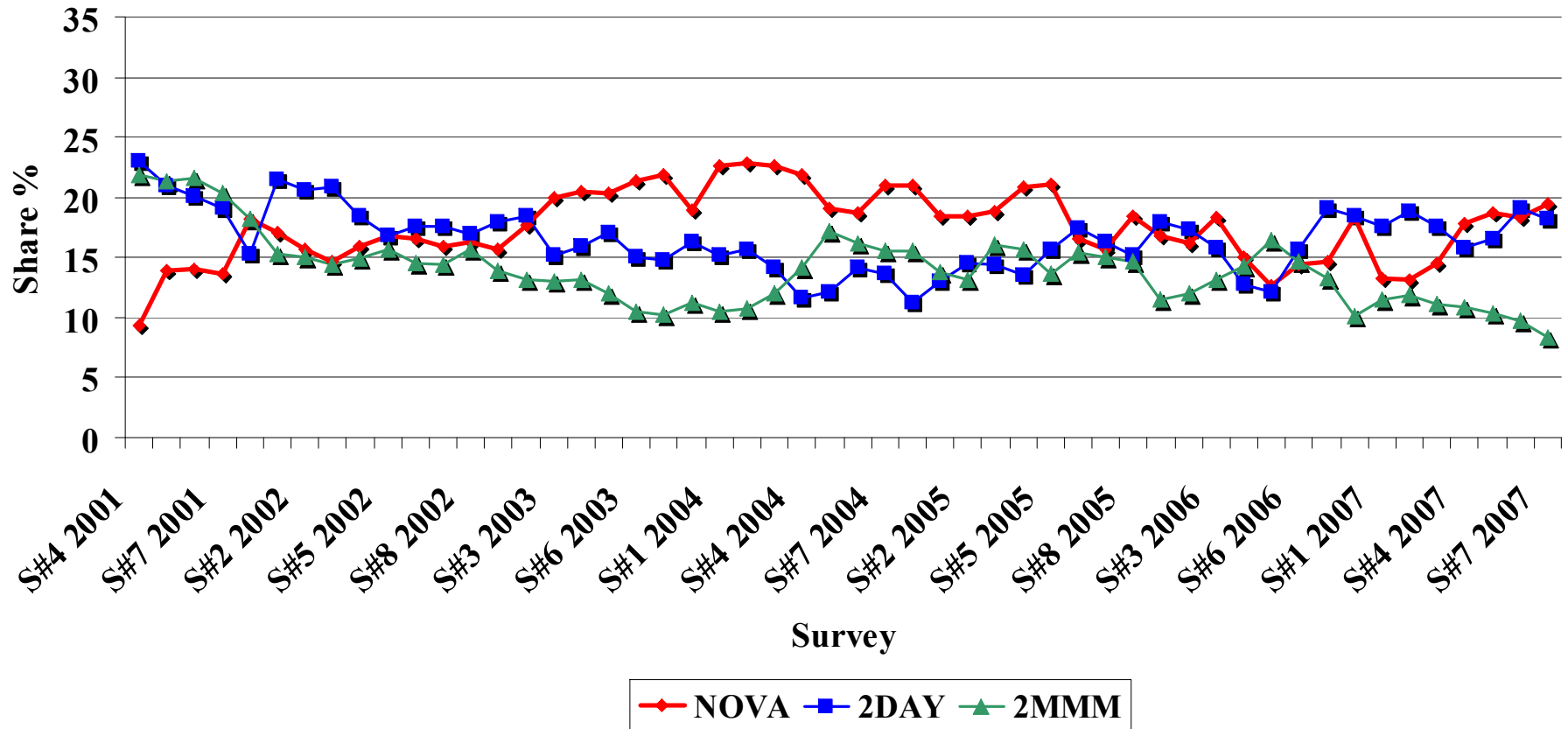
## Quarter 4 advertising performance by category



# DMG Radio

Sydney Ratings Share 18-39

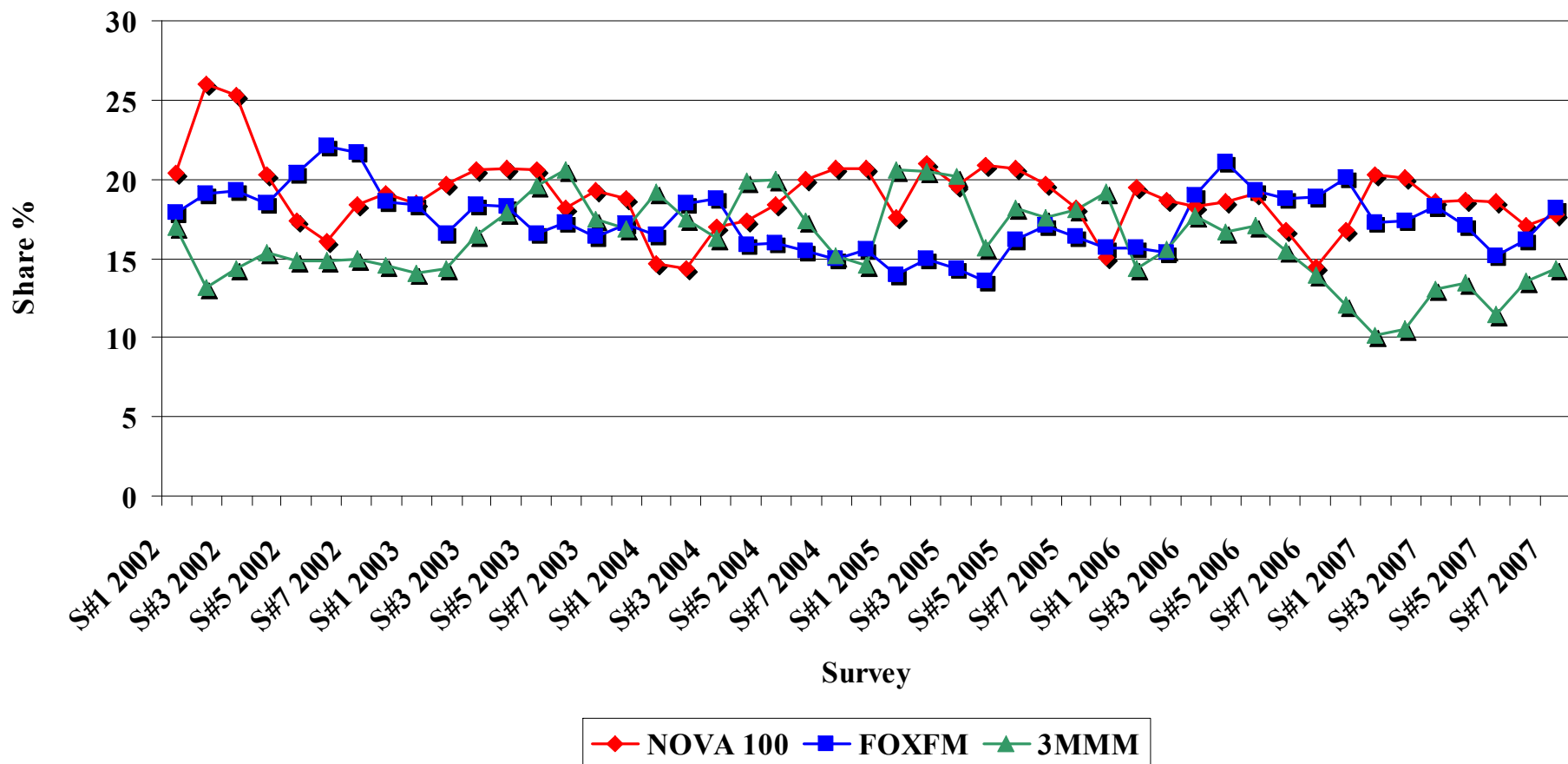
S4 2001 – S7 2007



# DMG Radio

## Melbourne Ratings Share 18-39

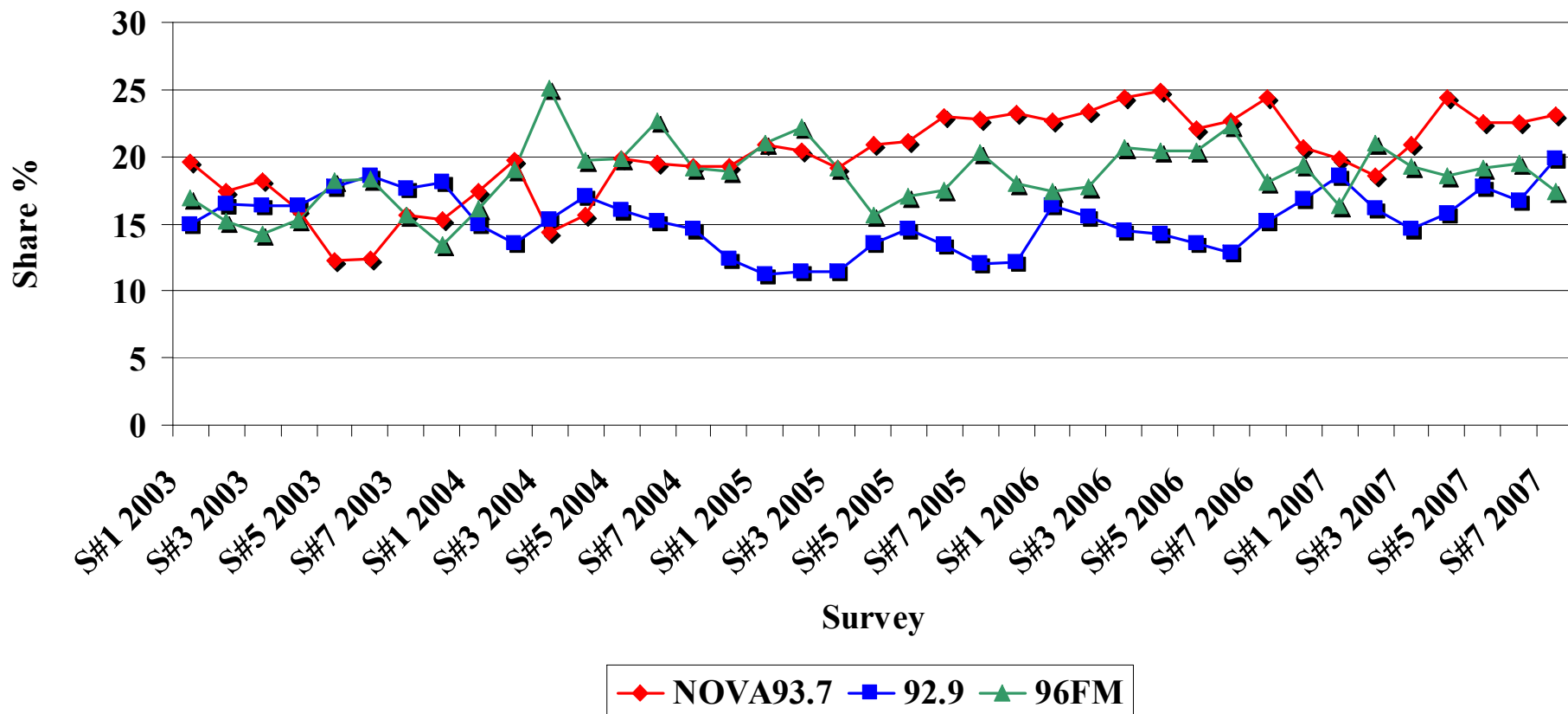
S1 2002 – S7 2007



# DMG Radio

## Perth Ratings Share 18-39

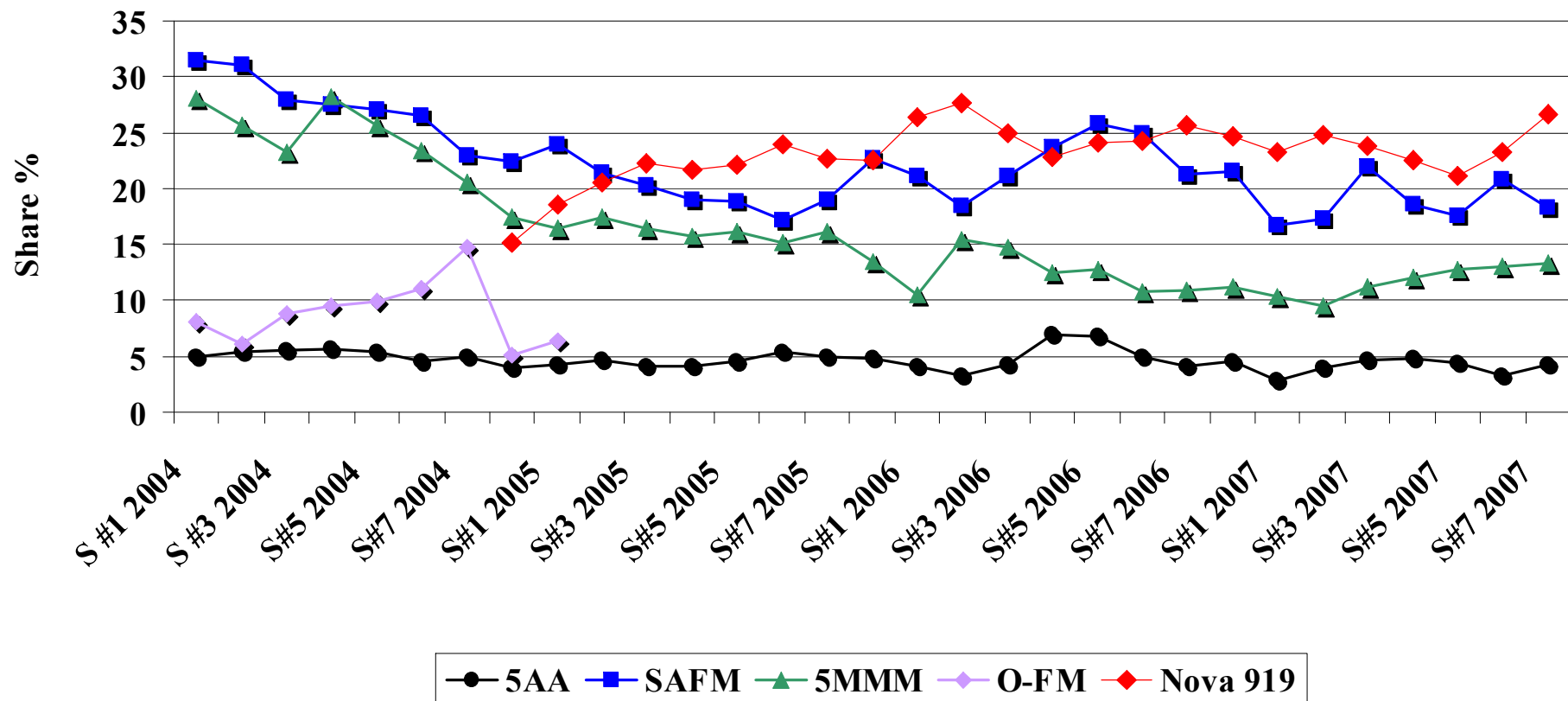
S1 2003 – S7 2007



# DMG Radio

## Adelaide Ratings Share 18-39

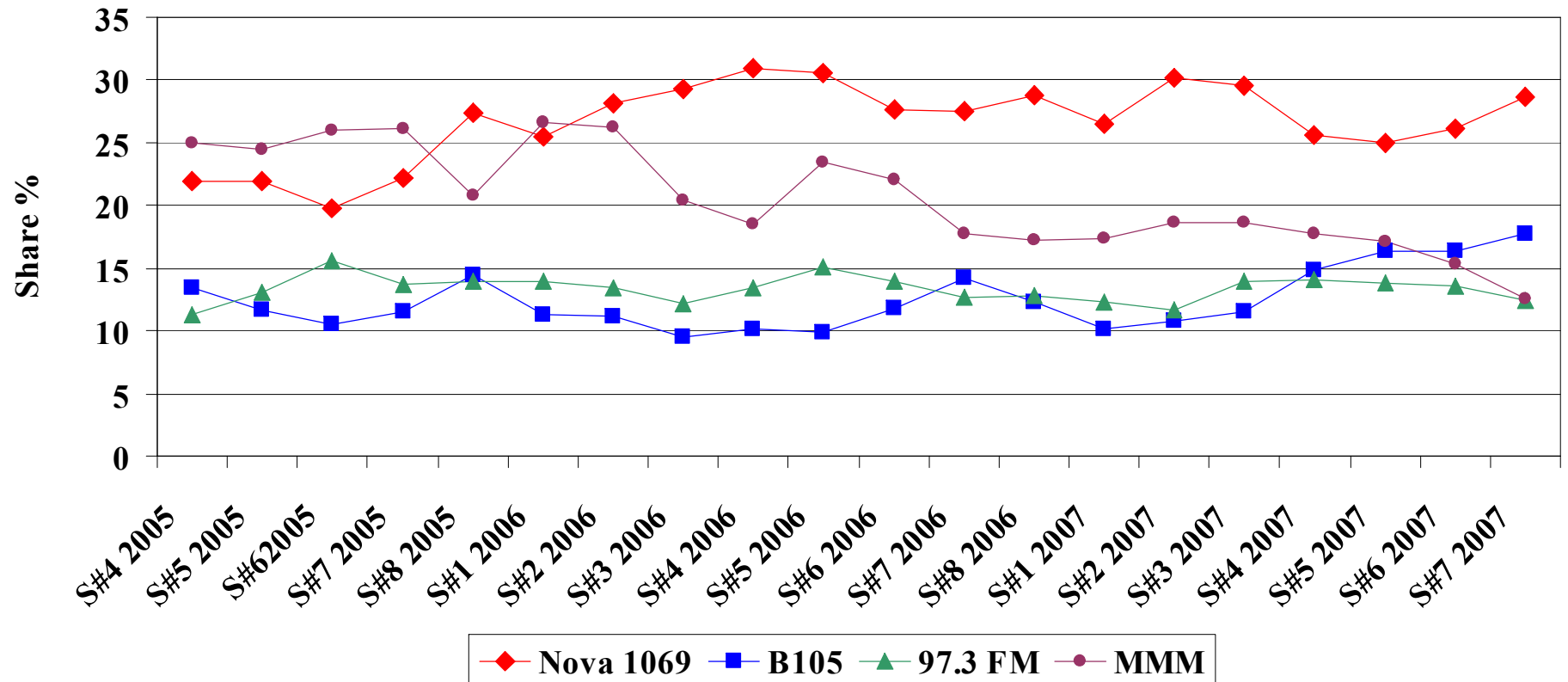
S1 2004 – S7 2007



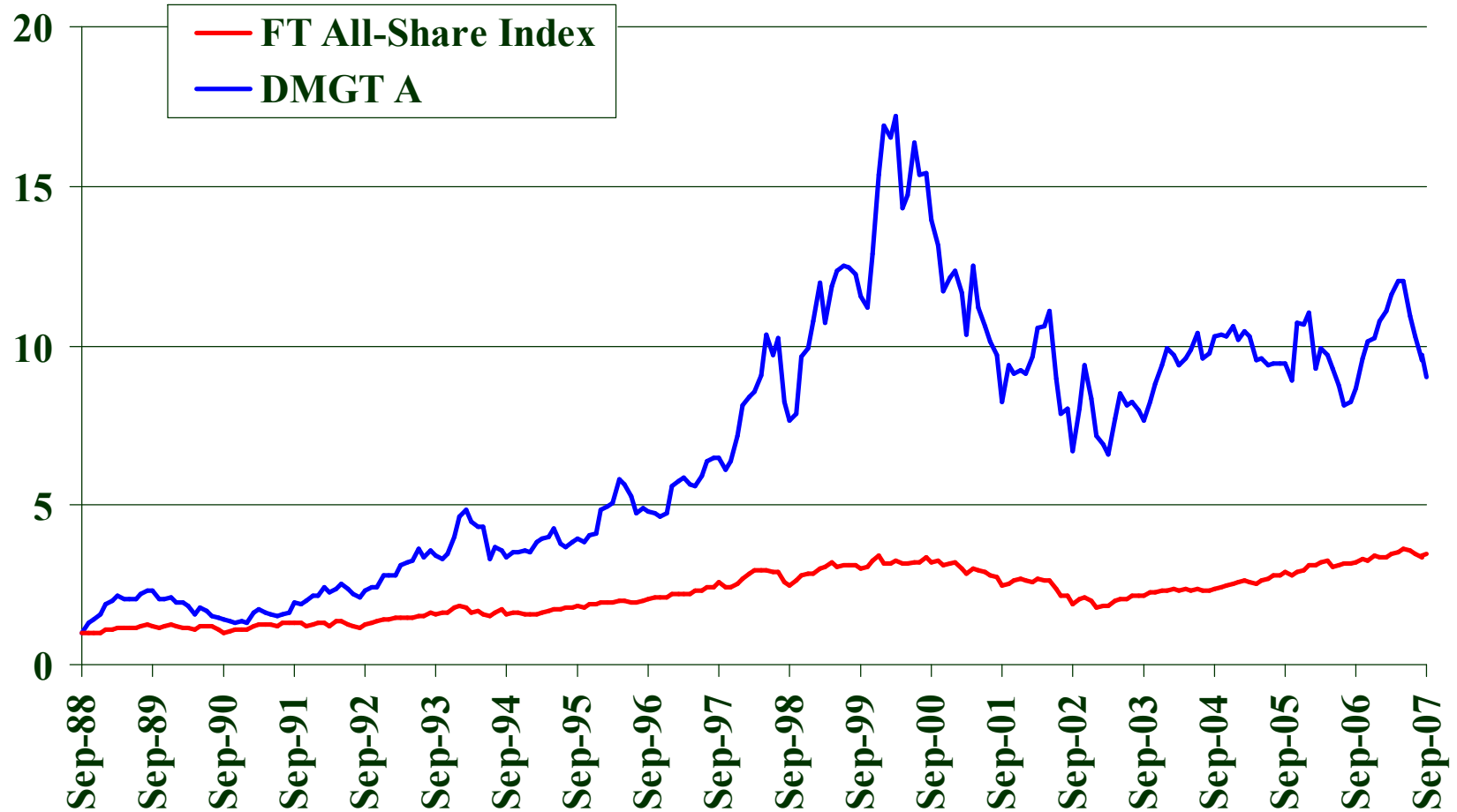
# DMG Radio

## Brisbane Ratings Share 18-39

S4 2005 – S7 2007



# DMGT Share Price and FTSE Movements Relative 1988 Base



# *DMGT Recent Share Price Movements*

