Not for public release until 7am on 20th November, 2008

DMGT

Daily Mail and General Trust plc ('DMGT')
Group unaudited preliminary results for the year ended 28th September, 2008.

	Adjusted results*			Statutory results	
	2008	2007	**Change**	**2008**	2007
Revenue	**£2,312 m**	£2,235 m	**+ 3%**	**£2,312 m**	£2,235 m
Operating profit	**£317 m**	£322 m	**-2%**	**£27 m**	£159 m
Profit/(loss) before tax	**£262 m**	£288 m	**- 9%**	**£(68) m**	£142 m
Earnings per share	**47.9 p**	49.3 p	**- 3%**	**0.0 p**	27.3 p
Dividend per share	**14.70 p**	14.35 p	**+ 2%**		

*(before exceptional items and amortisation and impairment of intangible assets; see Consolidated Income Statement and reconciliation in Note 8).

Statutory results reflect amortisation, impairments and exceptional items.

RESILIENT PERFORMANCE IN DIFFICULT TRADING CONDITIONS

- **Continued growth from the Group's business to business divisions despite the turmoil in financial and property markets.**
- **Commendable performance by Associated Newspapers, with the Mail titles further increasing their market share.**
- **Strong focus on cash generation and debt reduction. Revenue and cost initiatives put in place worth nearly £100m in order to counter anticipated advertising weakness and newsprint price increase.**
- **Bank facilities extended for up to five years.**
- **Final dividend maintained, giving 2.4% growth for the year, reflecting short term concerns but real growth dividend policy reiterated over the cycle.**

Martin Morgan, Chief Executive, said

> "Our strategy of creating a diversified international portfolio of market-leading companies across both business and consumer products has provided considerable overall resilience and leaves us well positioned to deliver long-term growth. Although the worsening economic conditions had an adverse impact on the newspaper and property businesses, our B2B divisions continued to perform well. The short term outlook remains difficult and we are taking decisive action to defend profitability. However, the Group's strong cash flow will also allow continued selective investment to ensure our businesses achieve their full potential."

A live webcast of the presentation of the Preliminary Results to City analysts will be available for viewing from 9.30 a.m. on 20th November, 2008 at http://www.dmgt.co.uk.

Enquiries

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Daily Mail and General Trust plc

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Management report

This management report focuses on the adjusted results to give a more comparable indication of the Group's underlying business performance. A discussion of other items included in the statutory results is given after the divisional performance review and is set out in the segmental note. The adjusted results are summarised below:

	2008	2007	Change†
Adjusted results*	**£m**	£m	
Revenue	**2,312**	2,235	+ 3%
Operating profit	**317**	322	- 2%
Income from joint ventures and associates	**-**	6	
Net finance costs	**(55)**	(41)	- 36%
Discontinued activities	**-**	1	
Profit before tax	**262**	288	- 9%
Tax charge	**(63)**	(76)	+ 17%
Minority interest	**(18)**	(20)	+ 9%
Group profit	**181**	192	- 6%
Adjusted earnings per share	**47.9 p**	49.3 p	- 3%

*Adjusted results are stated before amortisation and impairment of intangible assets and exceptional items. For a reconciliation of Group profit to adjusted Group profit, see Note 8.

~Underlying revenue or profit* is revenue or profit* on a like for like basis, adjusted for acquisitions and disposals made in the current and prior year and at constant exchange rates.

† Percentages are calculated on actual numbers to one decimal place.

Summary

Group revenue for the year was £2,312 million compared with £2,235 million for the prior year, representing growth of 3%. Operating profit* was 2% lower at £317 million. Adjusted profits* before tax were £262 million, down 9% on the equivalent figure for last year.

The Group has continued to follow its strategy of investing in product development to generate long-term growth. 62% of this year's operating profit* was generated from outside the Group's print newspaper titles, up from 53% last year. Further progress was made in building the Group's digital advertising channels.

All of the Group's B2B divisions increased their profits*, despite economic conditions affecting DMG Information's property companies and DMG World Media's remaining consumer exhibitions. The events experienced by financial markets and institutions in September had no material impact on the year's results. The average sterling: US dollar exchange rate was unchanged over the financial year.

At Associated Newspapers, display advertising revenues grew slightly and circulation revenue was maintained. As expected, profits* were lower, due to the additional costs of full colour printing, after the new Didcot plant came on stream, and promotional investment in the property and motors digital companies. Northcliffe Media was badly affected by the exceptionally challenging local advertising markets as the impact of the credit crunch spread across the wider economy. DMG Radio Australia moved back into profit*.

The statutory result was a loss before tax for the year of £68 million, after charging £68 million of foreign exchange losses on tax equalisation hedging transactions, which cause an equal and opposite reduction in the tax charge, and non-cash amortisation and impairment charges of £264 million. The statutory after-tax result of £Nil reflected the benefit of exceptional tax credits.

Outlook

The new financial year has started with very challenging economic conditions, particularly in the UK. Our business to business divisions are generally continuing to trade well, with the benefit of significant subscription revenues, but our UK consumer media businesses are being affected. As a consequence, we are taking decisive action to defend their profitability and, more generally, to focus on cash generation and debt reduction. Measures we are taking across the Group are worth approaching £100 million and will offset downward pressure on advertising and upward pressure on newsprint prices.

For DMG Information, whilst much uncertainty remains in its markets, quite a number of its businesses expect to deliver growth even in these markets, and all of its businesses are well positioned to deliver strong growth both during any upturn and through the medium term. DMGI's business models are strong and the range of product developments underway and the number of growth opportunities remain encouraging.

Euromoney's current trading is in line with its expectations, but in such volatile markets it is difficult to predict how well sales will hold up beyond the first quarter. October's revenues were ahead of last year and forward revenues for the first quarter are ahead of the same time last year, but sales for the past six weeks have shown signs of weakening. Having nearly 40% of its revenues coming from subscription streams that continue to grow will provide Euromoney with substantial stability.

For DMG World Media, the economic climate will have an impact on the rate of growth for certain exhibitions. There are continuing growth prospects in others with particular strength in the Middle East and in Oil and Gas events. Generally, we are seeing strength in market leading shows, and we are fortunate that most of our major shows are in that position.

Our B2B divisions will benefit from the strengthening US dollar with each 5 cent rise in the average £:$ exchange rate estimated to improve full year profits* by approximately £4 million.

Within Associated Newspapers, October has seen total advertising revenues, including display, down by 10%, but it is difficult to predict trading performance for the rest of the first quarter, with even less visibility thereafter. A plan has been implemented to improve revenues and to reduce costs within Associated, including a Saturday cover price increase for the Daily Mail and the combining of some functions within the Mail titles.

At Northcliffe Media, UK advertising trends have deteriorated further since the year end, particularly in the property and recruitment sectors, with October revenues down on the prior year by 28%. Property revenues were 52% below the prior year and recruitment revenues were down 37%. The gloomy economic outlook points to extremely challenging conditions for our key advertising markets throughout the coming year. A new regional operating structure has been implemented which will allow us to benefit from our scale in the South West, Midlands and North of England. We are reviewing all areas of expenditure and expect to remove significant further costs from Northcliffe in the coming year.

In addition to the divisional cost cutting measures within Associated and Northcliffe, we have also established A&N Media, a structure to share services across both divisions and to improve operational efficiency.

At DMG Radio Australia, we expect Nova further to improve its reach into its target demographic of all listeners aged 18-39 and we look for continued growth from Vega.

Our focus is on managing the Group through the current difficult trading conditions, based on an assumption of no improvement during 2009. At the same time, we will take advantage of opportunities to increase market share, to launch new products and to leverage the strengths of the Group's diverse portfolio. DMGT's long term strategy remains in place and we are confident that the Group will emerge well from the current economic downturn.

Divisional Review

Business to business

DMG Information

	2008	2007	Movement
	£m	£m	%
Revenue	**315**	293	+ 8%
Operating profit*	**75**	71	+ 6%
Operating margin*	**24%**	24%	

In a year of turbulent property and financial markets DMGI was able to increase operating profits* by 6%. This reflected the crucial nature of the information provided in our chosen niche markets and continuing investment in new products and services to meet the changing needs of our clients. On a like for like basis, underlying revenue~ increased by 5% and operating profit* was flat.

Insurance & Financial
Operating profit* from DMGI's insurance and financial companies rose by 18% to £41 million on revenues up 19% to £131 million.

Risk Management Solutions, which represents more than half of this division, continued its impressive growth record. As the world's leading provider of solutions to assist the insurance sector in quantifying and managing catastrophe and other risks, RMS grew revenues by 19% and, whilst pursuing its strategy to expand its product range, also grew operating profits* by 17%.

Notwithstanding a virtual cessation of new issuance of asset-backed securities, the importance of the surveillance and monitoring products offered by Trepp, serving the commercial mortgage-backed securities market, and Lewtan, providing services to both issuers and investors in asset-backed securities, has been evident with both companies increasing revenues and operating profits*, in Trepp's case by more than 20%.

Property
Operating profit* from the property companies declined by 22% to £23 million, with revenues being 13% lower at £92 million.

In the UK, the volume of housing transactions plunged to record low levels during the second half of the year. This lack of activity in the marketplace had a direct impact on revenues. Landmark has continued to invest in product enhancements and extensions and is well positioned for a recovery in the property market.

Commercial property transaction volumes also reduced significantly in both the US and UK, particularly affecting Environmental Data Resources and to a lesser extent Landmark. Both EDR and Landmark continue to be innovative, expanding their product offerings and the markets they serve. EDR grew its subscription sales strongly and successfully increased penetration of sales to commercial property lenders. Landmark acquired Inframation, a property information business based in Germany.

Property & Portfolio Research enjoyed a good year, expanding the geographic reach of their property research and growing revenues by 23%.

Other

Operating profit* from DMGI's other business information companies rose by 38% to £15 million on revenues that were 18% higher at £92 million.

Genscape, a leading provider of real-time information to the energy trading markets, continued to grow strongly with revenues increasing by more than 20% and margins improving.

Hobsons' education information business grew underlying~ revenues by 16%. It completed further bolt-on acquisitions, with College Confidential being added in the US and the minority in NARIC acquired in the UK. Following the disposal of its graduate recruitment information business, Hobsons is pursuing an exciting growth strategy solely focused on providing products and services to aid colleges and universities in the attraction, enrolment and retention of students.

Sanborn enjoyed a good year with strong revenue and profit growth.

Euromoney Institutional Investor

	2008	2007	Movement
	£m	£m	%
Revenue	**332**	305	+ 9%
Operating profit*	**76**	68	+ 12%
Operating margin*	**23%**	22%	

Euromoney announced its record preliminary results last week. This operating performance is stated after deducting a charge for its management incentive scheme, the CAP, £5 million lower than last year.

These results demonstrate the success of its strategy to build a high quality, more robust subscription-driven information business. Throughout 2008 the business has demonstrated its resilience in the face of problems in global credit markets, a gloomier economic outlook, and more recently the major impact of the credit crisis on the world's leading financial institutions.

The diversity of Euromoney's revenue streams, geographic markets, product offerings and customer base helped sustain its trading through this difficult period. Subscription revenues increased by 18% to £123 million and the proportion of revenues derived from subscription products increased from 34% to 37%. Growth from emerging markets continued to compensate for weakness in the developed financial markets, and emerging markets now account for nearly 50% of revenues. Euromoney's strengths in sectors outside finance, particularly metals, commodities and energy, is demonstrated by a 16% increase in revenues from business publishing activities, which helped offset the weakness in some financial sectors, particularly structured finance and hedge funds.

DMG World Media

	2008 £m	2007 £m	Movement %
Revenue	**202**	164	+ 23%
Operating profit*	**38**	27	+ 41%
Operating margin*	**19%**	17%	

dmg world media had a good year with increased revenues, operating profits* and operating margin* reflecting strong growth in its B2B and B2R sectors. On a like for like basis, underlying~ revenues increased by 2% and operating profit* by 8%.

Business to business ('B2B')
Revenues and profits* were up 18% and 30%, respectively. In the Technology Sector, strong performance from Evanta's existing executive summits and nine new launches contributed to the sector's 20% profit* growth. Profits from the Oil and Gas portfolio also increased substantially, driven by the largest shows, the biennial Global Petroleum Show and the now annual Gastech, which increased by 35% and 52%, respectively, from the previous shows. The Dubai sector, comprising construction, interior design and hospitality shows, reported a 15% increase in revenues, but a 1% decline in profits* due to investment in people and infrastructure.

Business to Retail ('B2R')
The B2R division grew significantly in the year, following the acquisition of the remaining 51% interest of George Little Management (GLM) on 1st October, 2007. B2R's revenues more than doubled and profit* grew 93%. In the prior year, GLM was reported as an associate. On a like for like basis, GLM grew its profits* by 8%, but the total B2R division's underlying~ revenues were down 1% and profits* down 8%, due a decline in its US West Coast gift shows.

Business to Consumer ('B2C')
B2C represented approximately 6% of dmg world media's operating profit* in the year. Overall this division performed poorly, with profits* declining by £5 million, driven by a decline in the UK consumer business. In July the North American home shows were sold, followed by Antiques Trade Gazette just after the year end for £7.5 million. The remaining UK consumer business is a small non-core component of the division and one dominated by the Ideal Home Show, which we are re-fashioning.

Consumer media

A&N Media

In September, the Group's national and local media businesses were restructured as A&N Media, creating a structure for the shared services already in place and those to come. DMGT continues to report the results of these businesses separately.

Associated Newspapers

	2008	2007	Movement
	£m	£m	%
Revenue	**988**	986	+ 0%
Operating profit*	**73**	83	- 13%
Operating margin*	**7%**	8%	

Despite the challenging economic conditions in the second half of the financial year and the continued competitive activity in the London evening newspaper market, Associated Newspapers achieved a commendable result. Total revenues were flat year on year, underlining the strength of its core brands.

Newspaper operations
Circulation revenue grew by 1% to £382 million. The circulation of both the Daily Mail and The Mail on Sunday again performed ahead of the market, reflecting strong editorial and promotional activity. The Evening Standard also grew its circulation. The free newspapers performed well with Metro achieving a readership of over 3 million. London Lite maintained its distribution, reaching 1 million readers which is now consistently ahead of the rival free newspaper. Costs, benefiting from a fall in the price of newsprint from 1st January, were up by only 2% year on year despite the additional costs of full colour printing.

Print advertising was down 2%; display advertising was up 1% but classified advertising was down 12%. Investment in the titles' companion websites resulted in a 33% increase in traffic and a near trebling of total digital revenues from these sites to £9 million. Our largest display advertising category, retail, grew by 3% and all other categories were up, except for travel (down 9%) and motors (down 2%).

Harmsworth Printing successfully completed its press enhancement programme on schedule in January of this year. The final stage of the colour investment programme culminated with the commissioning of full colour capability at Surrey Quays.

Associated Northcliffe Digital
Revenue grew by 3% to £88 million across AND's jobs, property, motors and dating businesses, an underlying~ increase of 12%. Operating profit* fell by £6 million to £5 million as a result of promotional investment in the property and motors digital companies. This will continue in the coming year and will be supplemented by a multimedia advertising campaign at Jobsite.

The AND network now extends to over 150 sites, reaching 24% of all UK internet users, making it one of the largest players in the UK digital media industry. AND continued to acquire "bolt-on" value-enhancing assets. In conjunction with this product development strategy, we invested heavily in building brand awareness.

Teletext
Teletext reduced its operating loss* by £1 million to £3 million. Revenues were unchanged at £41 million despite a fall in revenues from its television activities of 13%. Teletext's online services have now moved into profit, and it extended its ThisisTravel brand in April to become a retail operation

selling holidays directly to consumers through its own branded web-site and its television services. Villarenters, offering self-catering villa holiday accommodation, also performed well.

Northcliffe Media

	2008	2007	Movement
	£m	£m	%
Revenue	**420**	447	- 6%
Operating profit*	**68**	93	- 26%
Operating margin*	**16%**	21%	

UK regional advertising markets were exceptionally challenging in 2008. On a like for like basis, underlying revenues declined 11%, with the last quarter down an unprecedented 23%. On the other hand, our European businesses continued to grow, mainly fuelled by further progress from their digital activities.

UK

Northcliffe's underlying~ operating profit* was down 32% on a like for like basis with comparable revenues down 8%. All categories of advertising fell in the year with the rate of decline accelerating almost on a monthly basis since the first signs of weakness appeared at the start of the year.

Property advertising was down 22% as estate agents reduced their advertising budgets in early spring in the face of an ailing property market. The cutbacks were so severe that in the month of September, property advertising was only half of that achieved in September 2007.

Recruitment advertising declined by 11% with the growing uncertainty in the economy resulting in steep falls in the second half of the year as businesses reined back on recruitment plans. In September, recruitment advertising fell by 30% on a like for like basis.

Motors advertising fell by 12%. New car sales posted significant reductions in the September quarter due to fewer private buyers. Furthermore there was continued online migration and structural changes in the industry arising from consolidation amongst the major franchise holders and increasing numbers of used car dealers going out of business.

UK digital revenues grew on a like for like basis by 42% to £17 million, representing 6% of all advertising income. During the year, Northcliffe consolidated its relationships with AND's digital pure play businesses. This was evidenced through targeted marketing support which included rebranding all print supplements to align with the digital products.

Newspaper circulation revenues fell on a like for like basis by 3% to £73 million. Some cover price increases were taken during the year but, for others, price increases were delayed to minimise any adverse impact on sales. For the January to June 2008 ABC period, Northcliffe's weeklies were down by 4.5% compared to an industry decline of just over 5%. In contrast, our daily titles underperformed the industry average, down just over 6% compared to an industry decline of 5%.

Central Europe

Northcliffe's portfolio of print and digital business in Central Europe performed well, delivering local currency profit* growth of 6%. In sterling terms, its operating profit* rose 15% to £8 million with revenues on a like for like basis up 20% to £43 million.

The growth came from the digital activities in the business. Profesia, the market leading Slovakian recruitment website, continued to grow strongly. Revenues were up by 29%, most of which was reinvested in the expansion of its digital network in the Czech Republic and Hungary. In Croatia, the market leading recruitment website, MojPosao, which was acquired in March 2007, continued to exceed expectations.

DMG Radio Australia

	2008	2007	Movement
	£m	£m	%
Revenue	**55**	40	+ 38%
Operating profit*	**2**	(4)	+ 154%
Operating margin*	**4%**	- 9%	

DMG Radio Australia returned to profitability, driven by underlying~ revenue growth of 24%, against market growth of 6% nationally.

Network performance

The improvement in performance was driven by a year of strong growth for the national Nova network which recorded an increase in operating profit* of 61% on the prior year.

Despite continued weakness in the Sydney advertising market, the Nova network achieved revenue growth of 22%, driven largely by an increase in its share of national revenue.

The Nova network was again the number one national network in its target demographic of all listeners aged 18-39 with Nova Brisbane continuing its leadership of the Brisbane market, achieving the number one overall position in every survey across the year.

Vega FM stations in Sydney and Melbourne reduced their losses, but less than had been expected. They continued to grow their target audience of 40-54 year olds, with Vega Sydney achieving the leading position in this demographic in Survey 5, 2008 for the first time.

Unallocated central costs

	2008	2007	Movement
	£m	£m	%
Operating loss*	**(16)**	(16)	0%

Unallocated central costs were substantially unchanged. Higher overheads were offset by a lower financing component as a result of the surplus on the Group's defined benefit pension schemes at the start of the year.

Other income statement items

- **Net finance costs**

	2008 £m	2007 £m	Movement %
Net interest payable and similar charges	**(75)**	(70)	- 9 %
Swap premia income	**20**	27	- 26 %
Dividend income	**-**	2	
Total	**(55)**	(41)	- 36 %

Net interest payable and similar charges (excluding swap premia) rose by £5 million to £75 million due to higher average net debt. Income from tax equalisation swap premia fell by £7 million due to market movements.

The Group's interest cover, calculated as the ratio of adjusted profits* before interest, depreciation and amortisation (EBITDA) to net interest payable (excluding swap premia), was 5.2 times this year, down from 5.8 in 2007. The Group's ratio of year end net debt to EBITDA was 2.7 times, just above the Group's target of 2.5 times. The Group has two main banking covenants which are that: net debt must not be more than 4 times EBITDA; and EBITDA must exceed 3 times net interest.

Dividend income fell by £1.2 million due mainly to a lower distribution by GCap Media plc and to the sale of the Group's remaining interest in June.

- **Other items**

The Group's share of the results* of its joint ventures and associates fell by £5.6 million to £0.4 million reflecting the reclassification of GLM as a subsidiary from the start of the year. The main item is now DMG Radio Australia's joint ventures which increased their contribution, but this was offset by our share of increased losses of India Today, a start-up venture.

The Group has charged £32 million as exceptional operating costs. This charge comprised reorganisation, restructuring and closure costs within Associated, Northcliffe and DMG World Media.

The charge for amortisation of intangible assets rose by £5 million to £91 million. The Group also made an impairment charge of £173 million, principally relating to more recently acquired regional media assets and to a number of consumer and gift shows. The charge also included the half year write down of £14 million of the Group's original investment in GLM, arising purely from the Group's IFRS transition election on 4th October, 2004 and matched by an equal and opposite credit to reserves.

An exceptional gain of £10 million arose within income from associates on the sale of the main business of Centurion (formerly Indigo Holidays). The Group recorded other gains and losses of £28 million, compared to £36 million last year. This comprised mainly net exceptional profits of £24 million on the sale of businesses and gains of £14 million on the sale of surplus properties and investments, offset by impairments of investments of £10 million.

The Group recorded £68 million of foreign exchange losses on hedges of intra-group financing. This foreign exchange loss is excluded from adjusted profit because an equal and opposite credit is excluded from the adjusted tax charge.

- **Taxation**

After allowing for the effect of exceptional and other items that are not expected to recur, the underlying tax rate fell from 26.3% to 24.0%. The fall reflects tax reductions from tax-efficient financing and increased tax deductible amortisation in the US that are expected to recur. Over the next few years the adjusted rate is expected to remain at around this rate, but eventually to increase to around 30%.

There were net exceptional tax credits of £148 million, being the write back of prior year provisions, together with the £68 million tax credit on exchange differences on intra-group financings.

Pensions

The Group's defined benefit pension schemes have moved from a surplus of £81 million last year end to a deficit of £41 million at 28th September 2008 (calculated in accordance with IAS 19). This change is primarily due to a fall in the market value of the schemes' assets, partly offset by a reduction in the value attributed to its liabilities because of higher bond yields.

A funding agreement has been concluded with the trustees to the end of December 2010. The schemes are currently neutral in cash flow terms and so are not needing to sell assets to meet liabilities.

Net debt and cash flow

Net debt rose marginally during the year from £951 million to £1,015 million. The Group generated free cash flow of £182 million which was used to pay dividends and make share repurchases totalling £154 million and acquisitions of £207 million, partly offset by disposals of investments and businesses of £146 million.

The main acquisitions were made in the first half of the year, principally GLM for £77 million and the purchase of £27 million of Euromoney shares, increasing the Group's stake to 66%. The main disposals have also all been reported previously and were the Group's investment in GCap Media plc, Hobsons' European graduate businesses, our North America Home Interest shows and Dolphin Software. Up until February, the Group spent £88 million on acquiring its 'A' Ordinary shares. No further purchases are planned in the foreseeable future as the Group concentrates on reducing its debt.

As reported in September, the Group has extended all its bank facilities for a further three to five years with no change in basic financial covenants. Most of the Group's debt remains in long-term bonds, the earliest of which is not repayable until 2013.

Dividend

The Board is recommending payment on the issued Ordinary and 'A' Ordinary Non-Voting shares of the Company of a final dividend of 9.90 pence per share for the year ended 28th September, 2008 (2007 9.90 pence). This will make a total for the year of 14.70 pence (2007 14.35 pence per share), up 2% on last year. The final dividend will be paid on 13th February 2009 to shareholders on the register at close of business on 28th November 2008.

The Board considered it appropriate in the current circumstances to hold the final dividend at last year's level, but is maintaining its policy of increasing the dividend in real terms over the cycle.

Board Change

Ian Park has decided to stand down as a Director of the Company at the Annual General Meeting on 11th February, 2009. He joined the Group as managing director of Northcliffe which he led from 1983 to 1995. During over 14 years on the Board, he has made an invaluable contribution to its deliberations. His assistance and advice to the Group's executives have been greatly appreciated.

The Viscount Rothermere
Chairman

*References to operating profit or loss or share of the results of joint ventures and associates in the narrative above are to adjusted operating profit or loss or adjusted share of the results of joint ventures and associates before amortisation and impairment of intangible assets and exceptional items); see notes 2 and 3.

The average £:$ exchange rate for the year was £1: $1.97 (against £1:$1.97 last year).

For further information

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Analysts' presentation and webcast

A presentation of the Preliminary Results will be given to investors and analysts at 9.30 a.m. on 20th November, 2008 at the offices of JP Morgan Cazenove, 20 Moorgate, London, EC2R 6DA. There will also be a live webcast available on our website: http://www.dmgt.co.uk.

Next trading update

The Group's next scheduled announcement of financial information will be its first quarter interim management statement on 11th February 2009.

Daily Mail and General Trust plc

Summary Consolidated Income Statement
for the year ended 28th September, 2008

	Unaudited 2008 Total £m	Audited 2007 Total £m
Continuing operations		
Revenue	**2,311.7**	2,235.1
Operating profit before exceptional operating costs and amortisation and impairment of goodwill and intangible assets	**316.9**	322.4
Exceptional operating costs	**(31.8)**	(28.1)
Amortisation and impairment of goodwill and intangible assets	**(258.1)**	(134.9)
Operating profit before share of results of joint ventures and associates	**27.0**	159.4
Share of results of joint ventures and associates	**3.5**	1.8
Total operating profit	**30.5**	161.2
Other gains and losses	**27.7**	35.7
Profit before net finance costs and tax	**58.2**	196.9
Investment income	**3.0**	7.0
Finance costs	**(129.3)**	(61.8)
Net finance costs	**(126.3)**	(54.8)
(Loss)/profit before tax	**(68.1)**	142.1
Tax	**84.7**	(20.3)
Profit after tax from continuing operations	**16.6**	121.8
Discontinued operations		
Profit from discontinued operations	**0.2**	0.5
Profit for the year	**16.8**	122.3
Attributable to:		
Equity shareholders	**-**	107.0
Minority interests	**16.8**	15.3
Profit for the year	**16.8**	122.3
Earnings/(loss) per share		
From continuing operations		
Basic	**0.0p**	27.3p
Diluted	**(0.2)p**	27.1p
From discontinued operations		
Basic	**0.1p**	0.1p
Diluted	**0.1p**	0.1p
From continuing and discontinued operations		
Basic	**0.1p**	27.4p
Diluted	**(0.1)p**	27.2p

Daily Mail and General Trust plc

Consolidated statement of recognised income and expense
for the year ended 28th September, 2008

	Unaudited 2008	Audited 2007
	£m	£m
Profit for the year	**16.8**	122.3
Foreign exchange differences on translation of foreign operations	**58.8**	1.8
Fair value movements on available-for-sale investments	**-**	0.2
(Losses)/gains on cash flow hedges	**(17.5)**	6.4
Change in value of hedges recorded in equity	**(45.3)**	13.4
Actuarial (loss)/gain on defined benefit pension schemes	**(110.4)**	207.1
Deferred tax on actuarial movement	**38.5**	(60.9)
Deferred tax on other items recognised directly in equity	**1.5**	1.2
Current tax on items recognised in equity	**1.0**	0.3
Net (loss)/income recognised directly in equity	**(56.6)**	291.8
Transfers		
Transfer from revaluation reserve to income statement on impairment of GCap Media plc	**-**	24.4
Translation reserves recycled to income statement on disposals	**(0.1)**	(0.1)
Transfer of gain on cash flow hedges from translation reserve to income statement	**(2.9)**	(2.7)
	(3.0)	21.6
Total recognised income and expense for the year	**(59.6)**	313.4
Attributable to :		
Equity shareholders	**(75.0)**	296.0
Minority interests	**15.4**	17.4
	(59.6)	313.4

Consolidated reconciliation of movements in equity
for the year ended 28th September, 2008

	2008	2007
	£m	£m
Total recognised income and expense for the year	**(59.6)**	313.4
Dividends paid	**(56.3)**	(53.2)
Issue of share capital	**-**	2.7
Initial recording of put options granted to minority interests in subsidiaries	**(0.5)**	(18.5)
Exercise of acquisition option commitments	**7.0**	7.2
Movement in losses attributable to minorities which are borne by Group	**-**	5.4
Transactions with minorities	**(12.3)**	11.2
Settlement of exercised share options of subsidiary	**(20.2)**	(13.2)
Credit to equity for share based payments	**16.6**	18.1
Shares purchased to be held in treasury	**(88.3)**	(32.8)
Own shares released on vesting of share options	**21.0**	4.9
Revaluation of previously held interest in associate on acquisition of control	**27.0**	-
Adjustment to equity following increased stake in controlled entity	**(6.3)**	-
Total movement in equity for the year	**(171.8)**	245.2
Equity at the beginning of year	**720.5**	475.3
Equity at the end of year	**548.6**	720.5

Daily Mail and General Trust plc

Consolidated cash flow statement
for the year ended 28th September, 2008

	Unaudited 2008	Audited 2007
	£m	£m
Operating profit before share of results of joint ventures and associates - continuing	**27.0**	159.4
Operating profit - discontinued	**–**	0.8
Adjustments for:		
Share based payments	**16.6**	18.1
Depreciation	**63.1**	59.0
Impairment of property, plant and equipment	**7.4**	6.0
Amortisation of intangible assets	**90.3**	82.2
Impairment of goodwill and intangible assets	**167.8**	52.7
Operating cash flows before movements in working capital	**372.2**	378.2
Decrease in inventories	**0.6**	5.9
Increase in trade and other receivables	**(3.9)**	(64.2)
(Decrease)/increase in trade and other payables	**(6.3)**	59.8
Increase in provisions	**5.4**	3.4
Cash generated by operations	**368.0**	383.1
Taxation paid	**(24.3)**	(43.8)
Taxation received	**11.2**	–
Net cash from operating activities before payment into pension scheme	**354.9**	339.3
Payment into Group pension scheme following sale of Aberdeen Journals in 2006	**–**	(25.9)
Net cash from operating activities	**354.9**	313.4
Investing activities		
Interest received	**1.6**	5.7
Dividends received from joint ventures and associates	**3.1**	6.6
Dividends received from available-for-sale investments	**0.3**	1.5
Purchase of property, plant and equipment	**(64.5)**	(72.2)
Purchase of available-for-sale investments	**(15.9)**	(0.6)
Proceeds on disposal of property, plant and equipment	**15.4**	5.3
Proceeds on disposal of available-for-sale investments	**55.1**	2.1
Purchase of subsidiaries	**(104.3)**	(305.2)
Purchase of additional interests in controlled entities	**(36.3)**	(7.1)
Expenditure on internally generated intangible fixed assets	**(18.7)**	(14.0)
Treasury derivative activities	**(37.2)**	32.8
Investment in joint ventures and associates	**(13.5)**	(14.5)
Loans to joint ventures and associates repaid	**4.8**	5.0
Proceeds on disposal of businesses	**58.5**	37.0
Proceeds on disposal of associates	**7.2**	1.1
Net cash used in investing activities	**(144.4)**	(316.5)

Financing activities		
Equity dividends paid	**(56.3)**	(52.6)
Dividends paid to minority interests	**(10.3)**	(8.9)
Issue of share capital	**–**	2.7
Issue of shares by Group companies to minority interests	**0.2**	0.5
Purchase of own shares	**(88.3)**	(32.8)
Settlement of subsidiary share option plan	**(0.6)**	(8.7)
Interest paid	**(64.8)**	(56.6)
Proceeds on issue of bonds	**–**	197.8
Premium on repurchase of bonds	**–**	(2.6)
Bonds redeemed	**–**	(9.4)
Loan notes repaid	**(26.0)**	(2.8)
Increase in/(repayment of) bank borrowings	**10.7**	(54.7)
Net cash used in financing activities	**(235.4)**	(28.1)
Net decrease in cash and cash equivalents	**(24.9)**	(31.2)
Cash and cash equivalents at beginning of year	**64.0**	96.1
Exchange gain/(loss) on cash and cash equivalents	**5.2**	(0.9)
Net cash and cash equivalents at end of year	**44.3**	64.0

Daily Mail and General Trust plc

Consolidated balance sheet
for the year ended 28th September, 2008

		Unaudited 2008 £m		Audited 2007 £m
ASSETS				
Non-current assets				
Goodwill		**873.5**		887.4
Other intangible assets		**630.0**		592.7
Property, plant and equipment		**501.9**		520.7
Investments				
Joint ventures	**22.0**		19.2	
Associates	**10.6**		64.7	
		32.6		83.9
Available-for-sale investments		**11.3**		52.3
Trade and other receivables		**8.3**		4.8
Derivative financial assets		**0.9**		14.4
Retirement benefit assets		**2.5**		82.0
Deferred tax assets		**31.1**		8.0
		2,092.1		2,246.2
Current assets				
Inventories		**27.6**		25.5
Trade and other receivables		**456.9**		429.5
Derivative financial assets		**13.6**		16.1
Cash and cash equivalents		**45.3**		70.4
		543.4		541.5
Total assets		**2,635.5**		2,787.7
LIABILITIES				
Current liabilities				
Trade and other payables		**(650.2)**		(621.0)
Current tax payable		**(119.2)**		(157.4)
Acquisition put option commitments		**(29.5)**		(21.8)
Other financial liabilities		**(26.0)**		(43.2)
Derivative financial liabilities		**(33.8)**		(4.8)
Provisions		**(27.4)**		(22.7)
		(886.1)		(870.9)
Non-current liabilities				
Trade and other payables		**(1.1)**		(0.7)
Acquisition put option commitments		**(7.6)**		(18.8)
Other financial liabilities		**(1,004.2)**		(982.7)
Derivative financial liabilities		**(38.6)**		(8.1)
Retirement benefit obligations		**(43.7)**		(1.4)
Provisions		**(31.6)**		(49.0)
Deferred tax liabilities		**(74.0)**		(135.6)
		(1,200.8)		(1,196.3)
Total liabilities		**(2,086.9)**		(2,067.2)
Net assets		**548.6**		720.5
SHAREHOLDERS' EQUITY				
Called up share capital		**49.1**		49.4
Share premium account		**12.4**		12.4
Share capital		**61.5**		61.8
Capital redemption reserve		**1.1**		0.8
Revaluation reserve		**39.5**		46.0
Shares held in treasury		**(93.5)**		(44.4)
Translation reserve		**22.2**		27.0
Retained earnings		**479.1**		601.7
Equity shareholders' funds		**509.9**		692.9
Equity minority interests		**38.7**		27.6
		548.6		720.5

Approved by the Board on 19th November, 2008.

Notes

1 Basis of preparation

DMGT is a company incorporated in the United Kingdom under the Companies Act 1985. The address of the registered office is Northcliffe House, 2 Derry Street, London, W8 5TT.

The financial information set out in this unaudited preliminary announcement does not constitute the Company's statutory accounts for the years ended 28th September, 2008 or 30th September, 2007. The financial information for the year ended 30th September, 2007 is derived from the statutory accounts for that year which have been delivered to the Registrar of Companies. The auditors reported on those accounts; their report was unqualified, did not draw attention to any matters by way of emphasis without qualifying their report and did not contain a statement under s237(2) or (3) Companies Act 1985. Whilst the financial information included in this unaudited preliminary announcement has been computed in accordance with IFRS, this unaudited preliminary announcement does not itself contain sufficient information to comply with IFRS.

The audit of the statutory accounts for the year ended 28th September, 2008 is not yet complete. These accounts will be finalised on the basis of the financial information presented by the directors in this unaudited preliminary announcement and will be delivered to the Registrar of Companies following the company's annual general meeting. This unaudited preliminary announcement was approved by the Board on 19th November, 2008 for release.

These financial statements have also been prepared in accordance with the accounting policies set out in the 2007 Annual Report and Accounts, as amended by the following new accounting standards.

Impact of new accounting standards

In the current year, the Group has adopted the following standards:

- IFRS 7, Financial Instruments: Disclosures and IAS 1, Presentation of Financial Statements (effective for periods beginning on or after 1st January, 2007). The impact of the adoption of IFRS 7 and the changes to IAS 1 has been to expand the disclosures provided in the Group's financial statements regarding financial instruments and management of capital.

- IFRIC 11 IFRS 2 Group and Treasury Share Transactions (effective for periods beginning on or after 1st March, 2007). The adoption of this interpretation has not had any significant impact on the Group's financial statements.

At the date of authorisation of these financial statements, the following standards have been issued but not applied to the information herein since they do not apply to this reporting period:

- Amendment to IAS 1, Presentation of Financial Statements (effective for periods commencing on or after 1st January, 2009). This amendment introduces changes to the way in which movements in equity must be disclosed and requires an entity to disclose each component of other comprehensive income not recognised in profit or loss. The amendment also requires disclosure of the amount of income tax relating to each component of other comprehensive income as well as several other minor disclosure amendments.

- Amendment to IAS 23, Borrowing Costs (effective for periods commencing on or after 1st January, 2009). This standard requires all borrowing costs which are directly attributable to an acquisition construction or production of a qualifying asset to form part of the cost of that asset. The Group does not expect a significant impact from this standard.

- Amendment to IAS 27, Consolidated and Separate Financial Statements (effective for periods commencing on or after 1st July, 2009). The amendment introduces changes to the accounting for partial disposals of subsidiaries, associates and joint ventures. Adoption of these amendments is not expected to significantly impact the measurement, presentation or disclosure of future disposals.

- Amendments to IAS 32, Puttable financial instruments and obligations arising on liquidation (effective for periods beginning on or after 1st January, 2009). The amendments are relevant to entities that have issued financial instruments that are (i) puttable financial instruments or (ii) instruments, or components of instruments that impose on the entity an obligation to deliver to another party a pro-rata share of the net assets on liquidation only. As a result of the amendments, some financial instruments that currently meet the definition of a financial liability will be classified as equity because they represent the residual interest in the net assets of the entity. The amendments set out extensive detailed criteria to be met in order to be able to classify these instruments as equity. The impact of these amendments is restricted to specific cases and no analogies can be made. The Group does not expect a significant impact from the adoption of this standard.

- Amendments to IAS 39, Financial instruments: Recognition and Measurement (effective for periods commencing on or after 1st July, 2009). The amendments clarify treatment of inflation in a financial hedged item and one-sided risks in a hedged item. The Group does not expect a significant impact from the adoption of this standard.

- Amendment to IFRS 2, Share-based Payment (effective for periods commencing on or after 1st January, 2009). The amendment clarifies that vesting conditions are service conditions and performance conditions only. Other features of a share-based payment are not vesting conditions. It also specifies that all cancellations, whether by the entity or by other parties, should receive the same accounting treatment. The Group does not expect a significant impact from the adoption of this standard.

- Amendment to IFRS 3, Business Combinations (effective for periods commencing on or after 1st July, 2009). The amendment introduces changes that will require acquisition related costs (including professional fees previously capitalised) to be expensed and adjustments to contingent consideration to be recognised in income and will allow the full goodwill method to be used when accounting for non-controlling interests. This will result in a change to the Group's accounting policy for purchases of stakes in controlled entities.

IFRS 8, Operating Segments (effective for periods beginning on or after 1st January, 2009). IFRS 8 sets out disclosure requirements concerning an entity's operating segments, products, services, geographical areas in which it operates and its major customers. IFRS 8 replaces IAS 14, Segmental Reporting. Adoption of this standard is not expected to change the disclosures already made in the DMGT Report and Accounts significantly.

2008 Annual Improvements (the majority of changes will effect periods beginning on or after 1st January, 2009). The standard makes 41 amendments to 25 IFRSs as part of the first annual improvements project. The amendments include: restructuring IFRS 1, mainly to remove redundant transitional provisions; an amendment to bring property under construction or development for future use as for future use as an investment property within the scope of IAS 40. Such property currently falls within the scope of IAS 16; and an amendment to clarify the circumstances in which an entity can recognise a prepayment asset for advertising or promotional expenditure. Recognition of an asset would be permitted up to the point at which the entity has access to the goods purchased or up to the point of receipt of services. The standard is not expected to have a significant impact on the Group. In relation to the amendment to IAS 38 regarding prepayments for advertising or promotional expenditure, the Group will be required to reassess its accounting approach to reflect the requirements of the standard.

The following interpretations have been issued which are not applicable to the Group since they are only effective for accounting periods beginning on or after 28th September, 2008. The adoption of these interpretations is not expected to have any significant impact on the Group's financial statements.

- IFRIC 12 Service Concession Agreements (effective for periods beginning on or after 1st January, 2008)

- IFRIC 13 Customer Loyalty Programmes (effective for periods beginning on or after 1st July, 2008)

- IFRIC 14 The Limit on a Defined Benefit Asset Minimum Funding Requirements and their Interaction (effective for periods beginning on or after 1st January, 2008)

- IFRIC 15, Agreements for the Construction of Real Estate (effective for periods beginning on or after 1st January, 2009)

- IFRIC 16, Hedges of a Net Investment in a Foreign Operation (effective for periods beginning on or after 1st October, 2008)

2 Segment Analysis

By activity

The Group's business activities are currently split into six operating divisions - business information, Euromoney Institutional Investor (Euromoney), exhibitions, national media (previously known as national newspapers and related activities), local media and radio. These divisions are the basis on which the Group reports its primary segment information. Each segment includes its respective associated electronic products.

Revenue comprises Group sales excluding value added tax, less discounts and commission where applicable and is analysed by segment as follows:

	Unaudited 2008 £m	Audited 2007 £m
Business information	**315.3**	292.7
Euromoney	**332.0**	305.2
Exhibitions	**201.6**	164.1
National media	**987.7**	986.2
Local media	**420.4**	447.1
Radio	**54.7**	39.8
	2,311.7	2,235.1

By geographic area

The majority of the Group's operations are located in the United Kingdom, the rest of Europe, North America and Australia.

The geographic analysis below is based on the location of companies in these regions. Export sales and related profits are included in the areas from which those sales are made. Revenue in each geographic market in which customers are located is not disclosed as there is no material difference between the two.

Revenue is analysed by geographic area as follows :

	Unaudited 2008 £m	Audited 2007 £m
UK	**1,614.1**	1,655.9
Rest of Europe	**71.3**	58.9
North America	**486.5**	404.5
Australia	**70.8**	52.1
Rest of the World	**69.0**	63.7
	2,311.7	2,235.1

Analysis of profit from operations before exceptional operating costs, amortisation and impairment charges, by activity:

	Unaudited 2008 £m	Audited 2007 £m
Operating profit/(loss)		
Business information	**74.9**	70.6
Euromoney	**76.3**	68.4
Exhibitions	**38.3**	27.0
National media	**72.6**	83.3
Local media	**68.4**	92.5
Radio	**2.0**	(3.7)
Unallocated central costs	**(15.6)**	(15.7)
Operating profit before exceptional operating costs and amortisation and impairment of goodwill and intangible assets	**316.9**	322.4
Exceptional operating costs	**(31.8)**	(28.1)
Amortisation of intangible assets	**(90.3)**	(82.2)
Impairment of goodwill and intangible assets	**(167.8)**	(52.7)
Operating profit before share of results of joint ventures and associates	**27.0**	159.4

The Group's exceptional operating costs comprised exhibitions restructuring costs totalling £4.5 million, together with reorganisation costs of £18.7 million within national media and £8.6 million within local media.

Operating profit/(loss) from continuing operations before share of joint ventures and associates result is analysed by segment as follows :

	Unaudited 2008 £m	Audited 2007 £m
Operating profit/(loss)		
Business information	**64.5**	59.0
Euromoney	**55.8**	44.7
Exhibitions	**(61.2)**	(3.2)
National media	**16.7**	17.1
Local media	**(25.1)**	70.3
Radio	**(8.1)**	(12.8)
Unallocated central costs	**(15.6)**	(15.7)
	27.0	159.4

3 Share of results of joint ventures and associates

	Note	Unaudited 2008 £m	Audited 2007 £m
Share of profits from operations of joint ventures		**0.5**	2.4
Share of (losses)/profits from operations of associates		**(0.3)**	3.6
Share of joint ventures' other gains and losses		**–**	–
Share of associates' other gains and losses	i	**9.8**	0.6
Before amortisation, impairment of goodwill, interest and tax		**10.0**	6.6
Share of amortisation of intangibles of joint ventures		**(0.6)**	(0.7)
Share of amortisation of intangibles of associates		**–**	(3.2)
Share of associates' interest receivable		**0.2**	0.1
Share of joint ventures' tax		**(0.8)**	(0.5)
Share of associates' tax		**(0.5)**	(0.5)
Impairment of carrying value of associate	ii	**(4.8)**	–
		3.5	1.8
Share of results from operations of joint ventures		**(0.9)**	1.2
Share of results from operations of associates		**9.2**	0.6
Impairment of carrying value of associate		**(4.8)**	–
		3.5	1.8

(i) Represents the Group's share of Centurion Holiday Group Limited's (formerly Indigo Holidays Limited) profit on disposal of Hotels4u.com.

(ii) Centurion Holiday Group Limited was liquidated during the year. The carrying value was written down to the proceeds received on liquidation.

4 Other gains and losses

	Unaudited 2008 £m	Audited 2007 £m
Profit on sale of available-for-sale investments	**7.6**	0.7
Impairment of available-for-sale assets	**(10.1)**	–
Profit on sale of property, plant and equipment	**6.8**	1.2
Profit on sale of businesses	**23.4**	15.2
Recycled impairment loss of GCap Media plc	**–**	(24.4)
Profit on deemed part disposal of Euromoney Institutional Investor plc	**–**	42.4
Profit on sale and deemed disposal of joint ventures and associates	**–**	0.6
	27.7	35.7

The profit on sale of businesses mainly comprises the sale of Consumer North American Home Shows in the exhibitions division, Dolphin and the European business of Hobsons within business information and British Pathe within national media.

In the prior year the profit on deemed disposal of Euromoney arose following Euromoney's issue of £65.0 million new share capital to the shareholders of Metal Bulletin plc thereby reducing the Group's interest in Euromoney.

5 Investment revenue

	Unaudited 2008 £m	Audited 2007 £m
Dividend income		
The Press Association Limited	**–**	0.2
AMI	**–**	0.3
GCap Media plc	**0.3**	1.0
Interest receivable		
Short-term deposits	**2.7**	5.5
	3.0	7.0

6 Finance costs

	Unaudited 2008 £m	Audited 2007 £m
Interest, arrangement and commitment fees payable on bonds, bank loans and loan notes	**(78.3)**	(72.0)
(Loss)/gain on derivatives, or portions thereof, not designated for hedge accounting	**(45.6)**	16.5
Finance charge on discounting of deferred consideration	**(2.4)**	(2.8)
Other	**(3.0)**	(3.5)
	(129.3)	(61.8)

Analysed as follows :		
Interest, arrangement and commitment fees payable on bonds, bank loans and loan notes	**(78.3)**	(72.0)
Finance charge on discounting of deferred consideration	**(2.4)**	(2.8)
Change in fair value of non designated portion of derivatives designated as net investment hedges	**2.6**	–
Change in fair value of interest rate caps not designated for hedge accounting	**(0.2)**	(0.3)
Change in fair value of derivative hedge of bond	**1.1**	(3.0)
Change in fair value of hedged portion of bond	**(1.1)**	3.0
	(78.3)	(75.1)
Tax equalisation swap income	**14.5**	30.5
Non foreign exchange gain/(loss) on tax equalisation options	**5.3**	(3.4)
	19.8	27.1
Foreign exchange loss on tax equalisation arrangements	**(67.8)**	(10.3)
Foreign exchange loss on intra-group financing	**–**	(4.7)
Change in fair value of acquisition put options	**(3.0)**	3.8
Premium on repurchase of bonds	**–**	(2.6)
Fair value of short life options	**–**	–
	(70.8)	(13.8)
	(129.3)	(61.8)

Tax equalisation swap income and the gain/(loss) from tax equalisation options totalling £19.8 million (2007 £27.1 million) arises from the economic hedging of tax on foreign exchange movements. The foreign exchange loss on tax equalisation arrangements of £67.8 million (2007 £10.3 million) is excluded from adjusted profit since it is equal to a reduced tax charge (see note 7). In addition, the foreign exchange loss on intra group financing, premium on repurchase of bonds and the change in fair value of acquisition put options are also excluded from adjusted profits.

The finance charge on the discounting of deferred consideration arises from the requirement under IFRS 3, Business Combinations to discount deferred consideration back to current values.

7 Tax

	Unaudited 2008 £m	Audited 2007 £m
The credit/(charge) on the profit for the year consists of :		
UK		
Corporation tax at 29% (2007 30%)	**18.0**	(41.9)
Adjustments in respect of prior years	**28.2**	29.4
	46.2	(12.5)
Overseas taxation		
Corporation taxes	**(18.4)**	(18.8)
Adjustments in respect of prior years	**(0.8)**	0.2
Total current taxation	**27.0**	(31.1)
Deferred tax		
Origination and reversals of timing differences	**60.6**	13.7
Adjustments in respect of prior years	**(2.9)**	(2.9)
Total deferred tax	**57.7**	10.8
	84.7	(20.3)

Being a multinational Group with tax affairs in many geographic locations inherently leads to a highly complex tax structure which makes the degree of estimation and judgement more challenging. Since the Group manages its tax affairs on a Group wide basis it does not report a segmental analysis of the tax charge in the income statement.

Adjusted tax on profits before amortisation and impairment of intangible assets, restructuring costs and non-recurring items (adjusted tax charge) amounted to £62.8 million (2007 £75.9 million) and the resulting rate is 24.0% (2007 26.3%). The differences between the tax credit and the adjusted tax charge are shown in the reconciliation below:

	Unaudited 2008 £m	Audited 2007 £m
Total tax credit/(charge) on the profit for the year	**84.7**	(20.3)
Deferred tax on intangible assets and goodwill	**(37.2)**	(14.0)
Current tax on foreign exchange on tax equalisation contracts	**(67.8)**	(10.3)
Agreement of open issues with tax authorities	**(23.8)**	(27.4)
Tax on other exceptional items	**(18.7)**	(3.9)
Adjusted tax charge on the profit for the period	**(62.8)**	(75.9)

8 Adjusted profit (before exceptional operating costs and amortisation and impairment of goodwill and intangible assets, other gains and losses and exceptional financing costs, after taxation and minority interests)

		Unaudited 2008 £m	Audited 2007 £m
(Loss)/profit before tax - continuing		**(68.1)**	142.1
Profit before tax - discontinued		**0.2**	0.8
Add back:			
Amortisation of intangible assets in Group profit from operations and in joint ventures and associates		**90.9**	86.0
Impairment of goodwill and intangible assets		**167.8**	52.7
Exceptional operating costs		**31.8**	28.1
Share of associates' other gains		**(9.8)**	(0.6)
Impairment of carrying value of associate		**4.8**	–
Other gains and losses :			
	Profit on sale of available-for-sale investments	**(7.6)**	(0.7)
	Profit on sale of property, plant and equipment	**(6.8)**	(1.2)
	Profit on sale of businesses	**(23.4)**	(15.2)
	Impairment of available-for-sale assets	**10.1**	–
	Recycled impairment loss of GCap Media plc	–	24.4
	Profit on deemed part disposal of Euromoney Institutional Investor plc	–	(42.4)
	Profit on sale and deemed disposal of joint ventures and associates	–	(0.6)
	Profit on sale of discontinued operations	**(0.2)**	–
Finance costs :			
	Foreign exchange loss on tax equalisation arrangements	**67.8**	10.3
	Foreign exchange loss on intra-group financing	–	4.7
	Change in fair value of acquisition put options	**3.0**	(3.8)
	Premium on repurchase of bonds	–	2.6
	Fair value of short life options	–	–
Tax :			
	Share of tax in joint ventures and associates	**1.3**	1.0
Profit before exceptional operating costs, amortisation and impairment of goodwill and intangible assets, other gains and losses and exceptional financing costs, taxation and minority interest		**261.8**	288.2
Total tax credit/(charge) on the profit for the period		**84.7**	(20.3)
Adjust for:			
	Deferred tax on intangible assets and goodwill	**(37.2)**	(14.0)
	Current tax on foreign exchange on tax equalisation arrangements	**(67.8)**	(10.3)
	Agreed open issues with tax authorities	**(23.8)**	(27.4)
	Tax on other exceptional items	**(18.7)**	(3.9)
Interest of minority shareholders		**(18.1)**	(19.8)
Adjusted profit before exceptional operating costs, amortisation and impairment of goodwill and intangible assets, other gains and losses and exceptional financing costs, taxation and minority interests		**180.9**	192.5

The adjusted minority share of profits for the year of £18.1 million (2007 £19.8 million) is stated after eliminating a credit of £1.2 million (2007 £4.5 million), being the minority share of exceptional items.

9 Earnings/(loss) per share

Basic earnings per share of 0.0 p (2007 27.3 p) and diluted loss per share of 0.2 p (2007 earnings 27.1 p) are calculated, in accordance with IAS 33 Earnings per share, on Group profit for the financial year of £nil (2007 £107.0 million) and on the weighted average number of ordinary shares in issue during the year as set out below.

As in previous years, adjusted earnings per share have also been disclosed since the Directors consider that this alternative measure gives a more comparable indication of the Group's underlying trading performance. Adjusted earnings per share of 47.9 p (2007 49.3 p) are calculated on profit before exceptional operating costs, amortisation and impairment of goodwill and intangible assets, after charging the taxation and minority interests associated with those profits, of £180.9 million (2007 £192.5 million), as set out in Note 8 above, and on the basic weighted average number of ordinary shares in issue during the year as set out below.

The weighted average number of ordinary shares in issue during the year for the purpose of these calculations is as follows:

	Unaudited 2008 Number m	Audited 2007 Number m
Number of ordinary shares in issue	**395.3**	402.0
Shares held in Treasury	**(17.7)**	(11.7)
Basic earnings per share denominator	**377.6**	390.3
Effect of dilutive share options	–	0.7
Dilutive earnings per share denominator	**377.6**	391.0

10 Analysis of net debt

	Unaudited 2008 £m	Audited 2007 £m
Net debt at start	**(950.4)**	(738.2)
Cashflow	**(45.5)**	(162.8)
Arising with acquisitions	**–**	(34.1)
Foreign exchange movements	**4.8**	2.4
Other non-cash movements	**(23.5)**	(17.7)
Net debt at year end	**(1,014.6)**	(950.4)
Analsyed as :		
Cash and cash equivalents	**45.3**	70.4
Bank overdrafts	**(1.0)**	(6.4)
Net cash and cash equivalents	**44.3**	64.0
Debt due within one year	**(25.0)**	(36.8)
Debt due in more than one year		
Bonds	**(838.9)**	(838.5)
Bank loans	**(195.0)**	(139.1)
Net debt at year end	**(1,014.6)**	(950.4)

11 Retirement benefits

The newspaper divisions of the Group operate a number of pension schemes covering most major UK group companies under which contributions are paid by the employer and employees. The schemes for most employees are funded defined benefit pension arrangements providing service-related benefits based on final pensionable salary and are administered by trustee companies.

During the year trust-based defined contribution pension plans were progressively being replaced by group personal pension plans, a process that was substantially complete at the year end. The trust-based plans will be wound up during 2009.

The assets of all the pension schemes and plans are held independently from the Group's finances.

The total net pension costs of the Group for the year ended 28th September, 2008 were £20.5 million (2007 £31.1 million).

A reconciliation of the net pension obligation reported in the balance sheet is shown in the following table:

	Unaudited 2008 Schemes in surplus £m	**Unaudited 2008 Schemes in deficit £m**	**Unaudited 2008 Total £m**	Audited 2007 Schemes in surplus £m	Audited 2007 Schemes in deficit £m	Audited 2007 Total £m
Present value of defined benefit obligation	**(70.0)**	**(1,551.0)**	**(1,621.0)**	(1,556.0)	(221.1)	(1,777.1)
Assets at fair value	**75.4**	**1,507.3**	**1,582.7**	1,648.2	219.7	1,867.9
Impact of asset ceiling on AVC Plan	**(2.9)**	**–**	**(2.9)**	(10.2)	–	(10.2)
Surplus/(Deficit) reported in the balance sheet	**2.5**	**(43.7)**	**(41.2)**	82.0	(1.4)	80.6

12 This preliminary announcement was approved by the Board on 19th November, 2008.

Highlights of this announcement will be advertised on 20th November, 2008 in the Evening Standard, on 21st November, 2008 in the Daily Mail, Metro, Western Morning News and the Western Daily Press and on 23rd November, 2008 in The Mail on Sunday. It is expected that the Annual Report and Accounts will be posted to those shareholders who have requested it on or before 14th January, 2009 and posted on the Company's website at www.dmgt.co.uk the following morning.