

# DAILY MAIL AND GENERAL TRUST PLC

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DMGT INVESTOR DAY  
23 MARCH 2009

PETER WILLIAMS

DMGT

# TRADING UPDATE



# B2B RESILIENT

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**RMS STILL PERFORMING WELL DESPITE  
TOUGHER MARKETS**

**DMGI UNDERLYING NET REVENUE GROWTH  
STILL EXPECTED FOR YEAR**

**EUROMONEY - NO UPDATE ON IMS**

**DMGWM 2009 LOOKS OK - LARGELY ACHIEVED**

# B2C TOUGH

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ALWAYS EXPECTED THIS TO BE WORST QUARTER

TOUGHER COMPARATIVES

CIRCULATION REVENUE SOLID

ADVERTISING DECLINES

STABILISATION IN MOST CLASSIFIED CATEGORIES?

COSTS BEING REDUCED FASTER AND MORE  
THAN EXPECTED

# OVERALL

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**STILL CONTENT WITH CONSENSUS**

**BIGGEST UNCERTAINTY IS  
NATIONALS' DISPLAY ADVERTISING**

# FINANCING STRUCTURE



# FINANCING STRUCTURE

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## £850M BONDS – NO FINANCIAL COVENANTS

- PARTLY SWAPPED INTO US DOLLARS
- FIRST MATURITY 2013

## OTHER BORROWINGS

- BALANCE ON BILATERAL MULTI-CURRENCY BANK FACILITIES
- £70M SHORT TERM (OCT 09) – DON'T EXPECT TO RENEW
- £180M TO SEPT '11 – DON'T EXPECT TO RENEW
- £240M TO SEPT '13

DOLLAR DENOMINATED DEBT = C\$950M

AMENDED

# COVENANTS

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KEY COVENANT = NET DEBT : EBITDA  
TO BE BELOW 4 TIMES

EXCLUDES VALUE OF DERIVATIVES  
(POSITIVE OR NEGATIVE)

EXPECT C3 TIMES FOR YEAR TO  
SEPTEMBER 2009

# HALF YEAR / FULL YEAR

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## INCREASED IMPORTANCE OF B2B DIVISIONS

- BROADLY EVEN SPLIT

## B2C DIVISIONS

- THIS YEAR HEAVILY WEIGHTED TO SECOND HALF YEAR
- EFFECT OF EVENING STANDARD TRANSACTION
- COST REDUCTIONS DURING FIRST HALF

## CONCLUSION

- RETURN TO TRADITIONAL 1/3 : 2/3 THIS YEAR

# SUMMARY

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B2B DIVISIONS TRADING SATISFACTORILY OR WELL

B2C DIVISIONS CHALLENGED AND REDUCING COSTS

HALF YEAR PROFIT SPLIT LIKELY TO REVERT TO  
TRADITIONAL  $1/3 : 2/3$

NET DEBT TO DECREASE FROM HERE ONWARDS