

Interim Results
Half Year Ended 1 April 2007

Presentation To Analysts
24 May 2007

Agenda

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

Key Points In Half Year Figures

- Solid trading performance
 - Underlying operating profit £159m up 21%
 - Underlying profit before tax £135m up 24%
- Business to business (Euromoney, DMGI, world media) all performing well
- Consumer (newspapers, radio, exhibitions) generally tougher
- Online growing fast – significant investment in building these businesses

2007 Interim Results

- Half year figures
 - Peter Williams, Finance Director

2007 Interim Statutory Results

Revenue	£1,116m	+ 3%
Operating profit	£111m	+29%
Profit before tax	£133m	-31%
Earnings per share	22.3	-42%
Dividend	4.45p	+ 10%

2007 Interim Adjusted Results

- Revenue **up** 3% at £1,116m
- Adjusted operating profit **up** 21% to £159m
- Adjusted pretax profit **up** 24% to £135m
- Adjusted eps **up** 18% to 21.9p
- Dividend **up** 10% to 4.45p per share

Associated Newspapers Revenues

£ million	2007	2006	%
Circulation	188	180	5
Advertising - display	183	175	5
Advertising - classified	48	53	-8
Other revenues	17	16	
Print publications	437	424	3
Digital	41	23	83
Teletext	20	25	-18
Revenue	499	471	6

Percentages calculated on actual numbers to one decimal place

Associated Newspapers

Circulation : 6 Month Averages to March 2007

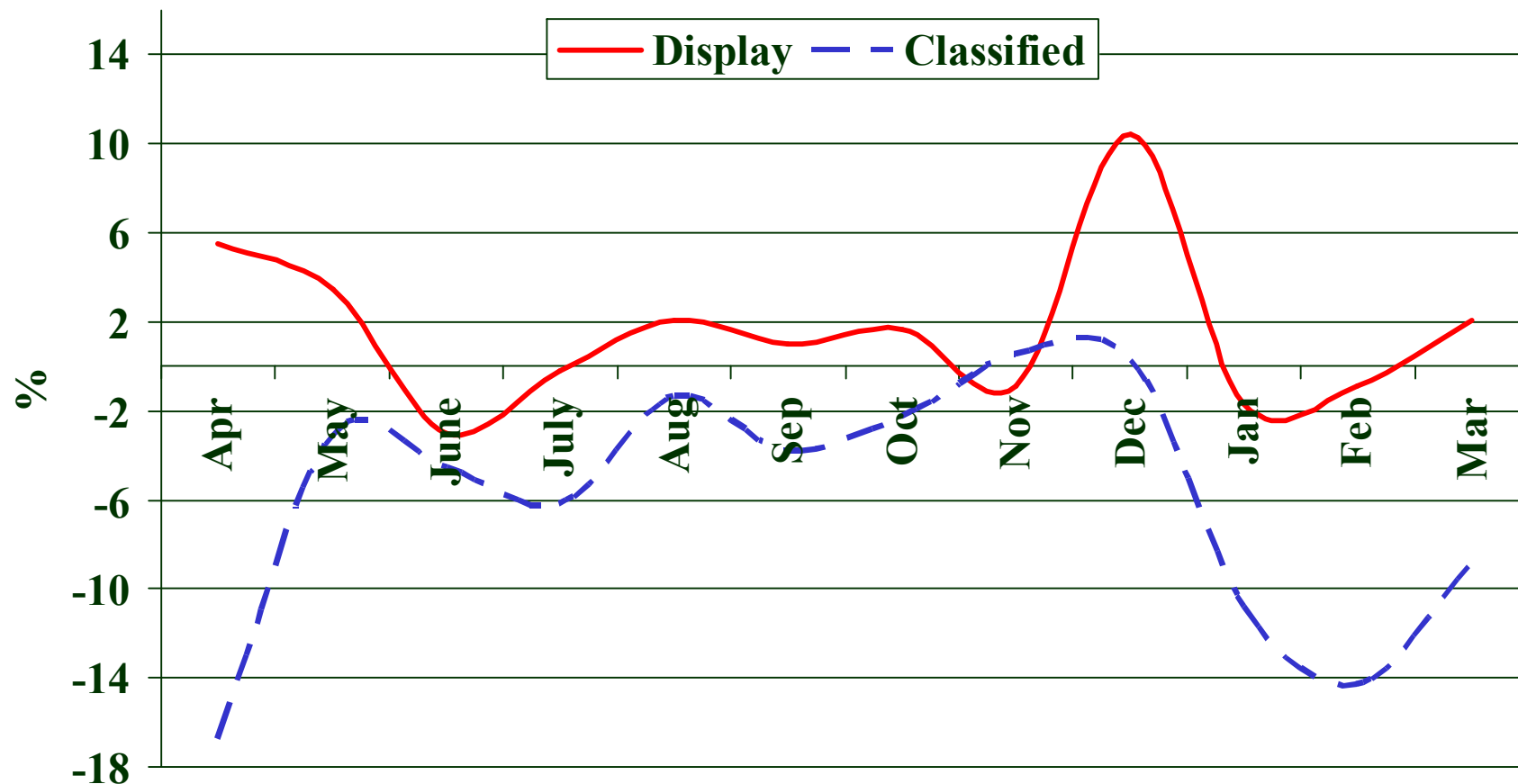
	'000	Change	Market Change
Daily Mail	2,332	-1.7%	-3.4%
The Mail on Sunday	2,310	+0.5%	-2.9%
Evening Standard	271	-18%	
Metro	1,127	+11%	
London Lite	395	N/A	

DMGT

Daily Mail and General Trust plc

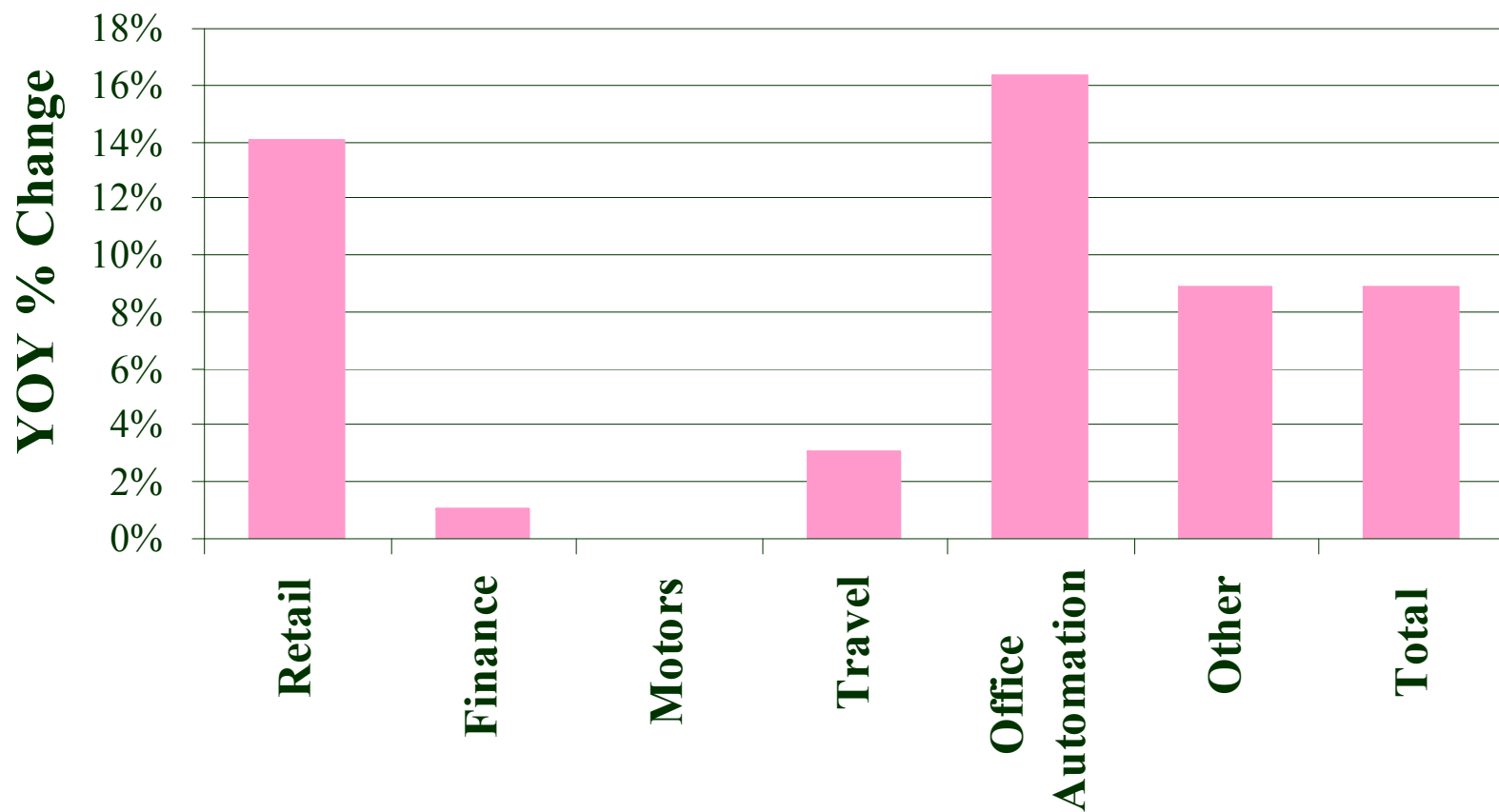
Associated Newspapers

Total Advertising Revenue : Monthly Year on Year change



Associated Newspapers

Daily Mail Change in Display Advertising



Associated Newspapers Operating Profit

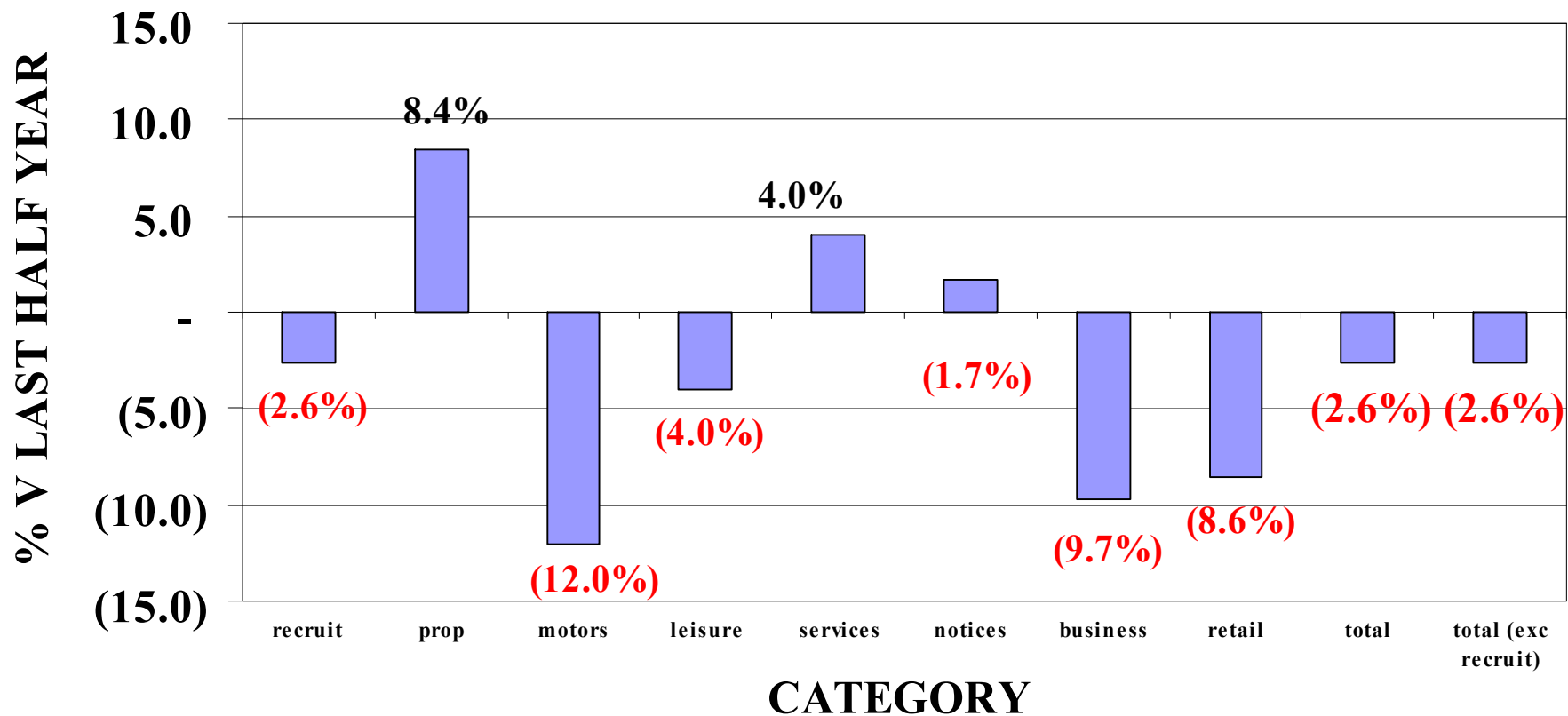
£ million	2007	2006
Print publications	50	50
Digital activities	6	5
Television & Teletext	(3)	(1)
Unallocated costs	(7)	(9)
	<hr/>	<hr/>
	46	45
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Northcliffe Media

£ million	2007	2006	+/- %
Revenue			
UK Publishing	183.2	188.8	-3%
International	18.5	13.6	36%
Retail shops	17.3	17.3	0%
	<hr/>	<hr/>	
	219.0	219.7	0%
Aberdeen	0.0	15.8	
	<hr/>	<hr/>	
	219.0	235.5	-7%
UK publishing costs	144.6	154.2	6%
Operating Profit			
UK Publishing	38.6	34.6	12%
International	3.4	2.0	70%
Retail shops	0.5	0.5	0%
	<hr/>	<hr/>	
	42.5	37.1	15%
Aberdeen	0.0	4.5	-100%
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	42.5	41.6	2%
UK Publishing Margin	21.1%	18.3%	2.7%

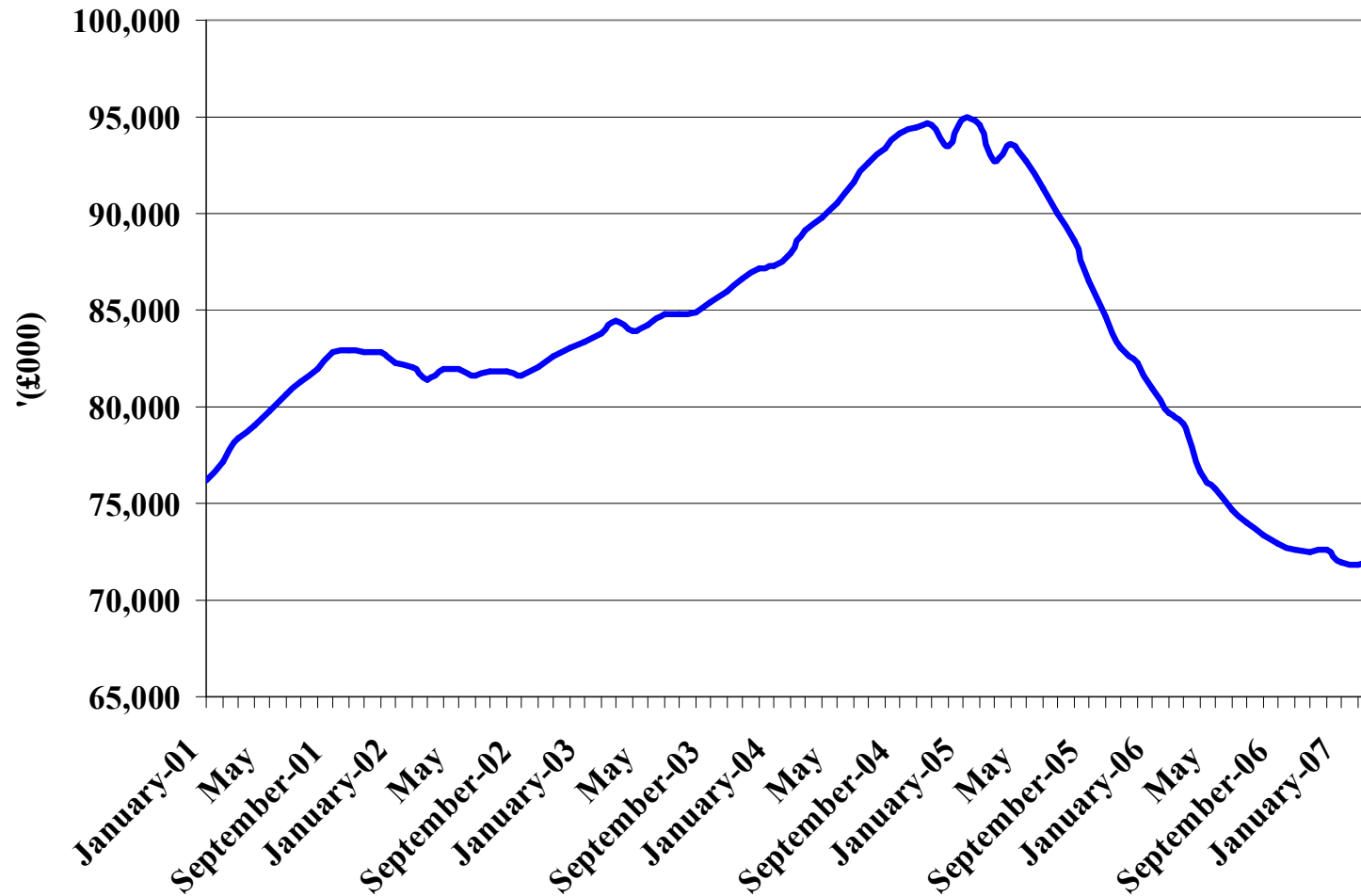
Northcliffe Media

UK Advertising : Year on Year Revenue Change



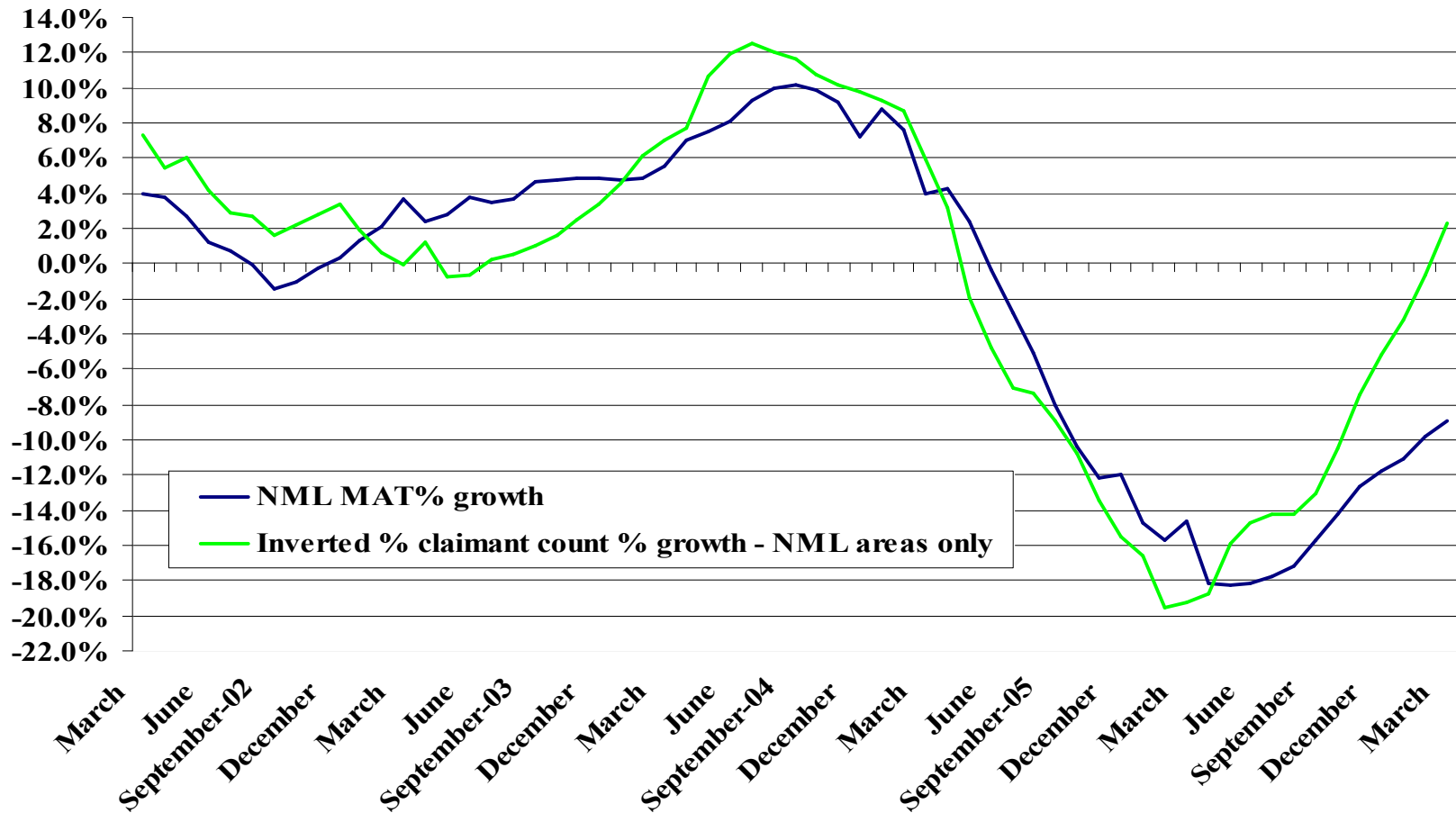
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Recruitment Advertising Revenue : Moving Annual Total



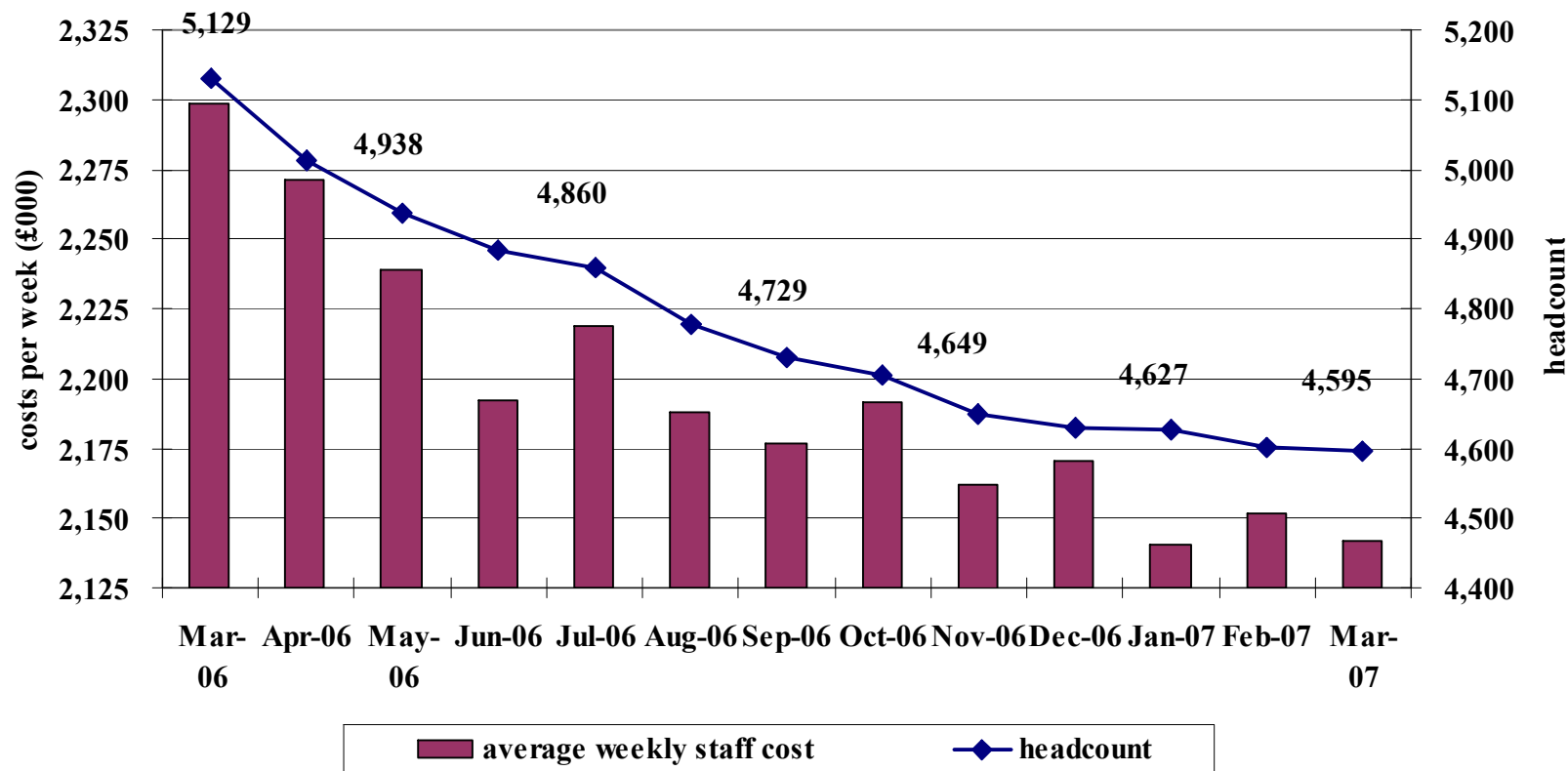
Northcliffe Media

Comparison of Recruitment Revenue Growth to Employment Claimant Change



Northcliffe Media

UK Headcount (excluding Aberdeen)



DMG Information

£ million	2007			2006		
	Revenue	Profit	Margin	Revenue	Profit	Margin
Financial & Insurance	54	18	34%	44	15	34%
Property	51	14	28%	42	12	28%
Other B2B	31	1	2%	20	(2)	-9%
Discontinued	-	-	-	36	(1)	-3%
Central Costs	-	(2)		-	(2)	
Fx	-	-		13	2	
	<u>135</u>	<u>31</u>	<u>23%</u>	<u>155</u>	<u>24</u>	<u>16%</u>
Like for like growth		22%	24%			

DMG Information

- RMS
 - good growth in core catastrophe modelling revenues
 - broadening business initiatives progressing well
- Trepp / Lewtan
 - growing well, no real impact from sub prime “crisis”
- Property
 - EDR and Landmark both expanding product ranges
e.g. Landmark into Holland
 - impact of HIPs on UK transactions?
- Other
 - Hobsons reducing seasonality through expansion of US software services business

Euromoney Institutional Investor

£ million	2007	2006	+/- %
Revenue			
Continuing	117	103	13%
Metal Bulletin	27	0	
	<hr/> 144	<hr/> 103	
Operating profit			
Continuing	25	17	45%
Metal Bulletin	10	0	
	<hr/> 35	<hr/> 17	
Less CAP charge	(3)	(2)	
	<hr/> 32	<hr/> 15	
Margin	24%	17%	

DMG World Media

£ million	2007	2006	+/- %
Revenue	101	100	1%
Operating profit	21	17	22%
Margin	21%	17%	

DMG World Media

- Strength in business to business
 - Gastech, Adipec not in last year's results
 - expansion of AdTech, Imedia, Evanta
 - excellent results from Dubai
- Consumer shows generally under pressure
 - particularly Ideal Home
 - North American home shows much more stable

DMG Radio

£ million	2007	2006	+/- %
Revenue	19	20	- 6%
Operating loss	(2)	(2)	- 21%
Margin	-12%	-10%	

Percentages calculated on actual numbers to one decimal place

- Nova network retains N°1 under 40 position
- Nova Sydney lost N°1 position
 - fierce competitive pressure
- Brisbane, Adelaide, Perth strong performances
- Vega improving, albeit slower than hoped

Adjusted Operating Profit by Division

£million	2007	2006
National newspapers	46	45
Local media	43	42
Business information	31	24
Euromoney	32	15
Exhibitions	21	17
Radio	(2)	(2)
Unallocated central costs	(10)	(9)
Operating profit	159	132

Adjusted Profit Before Tax

£ million	2007	2006
Adjusted operating profit	159	132
Joint ventures & associates	3	2
Investment income	1	1
Net Interest	(27)	(26)
Adjusted profit before tax	<u>135</u>	<u>109</u>

Exceptional Items

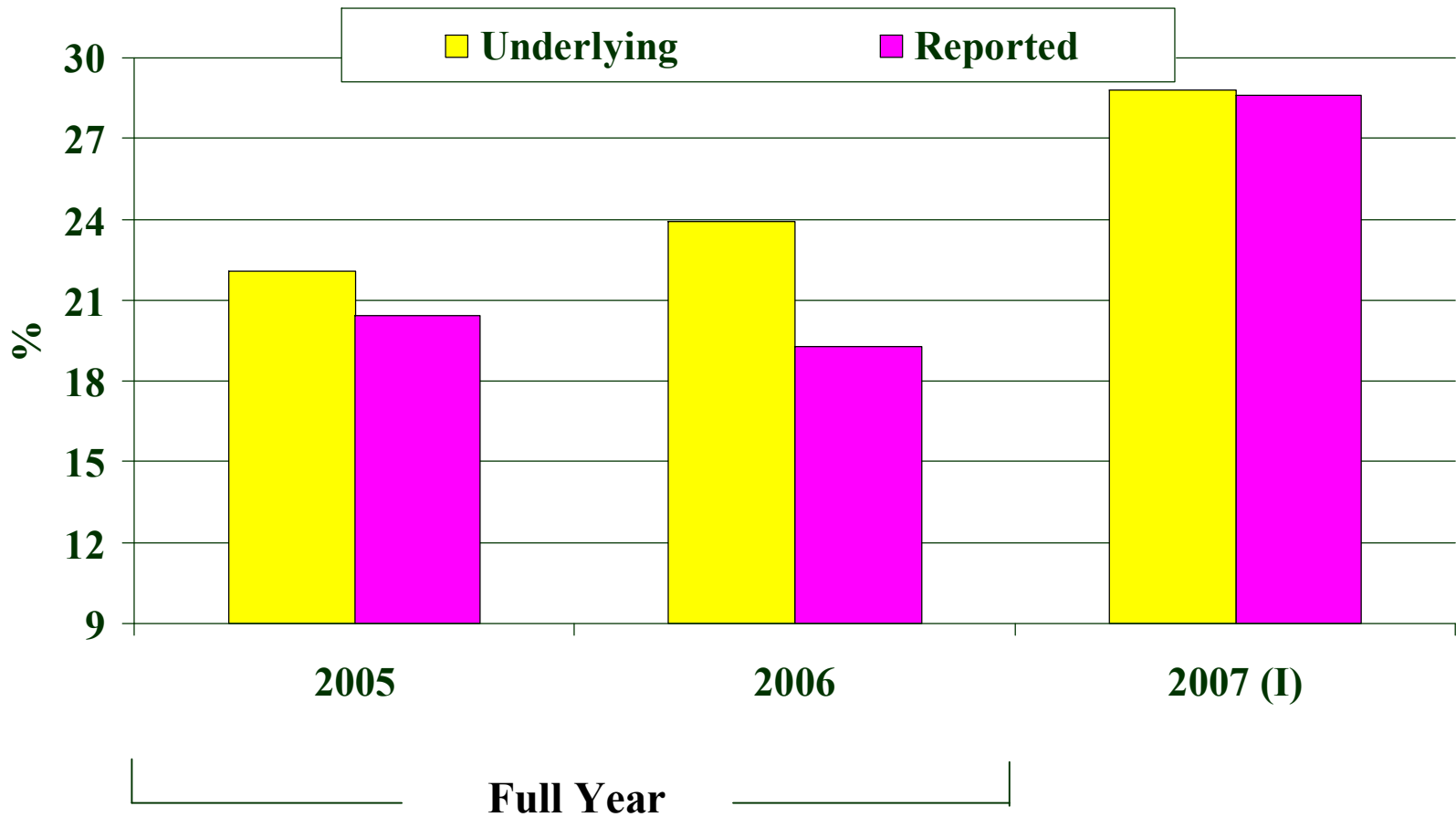
£ million

	2007	2006
Reorganisation and redundancy (including cost of strategic review)	(7)	(16)
Profits on disposal of businesses	3	122
Deemed disposal of Euromoney	42	-
Premium on repurchase of bonds	(3)	-
Fair value of short life options	3	-
Foreign exchange gains/losses on tax hedging	3	8
Exchange losses on intra group financing	(5)	-
Change in fair value of put options	4	-
	<u>41</u>	<u>114</u>

Adjusted Results

£million	2007	2006
Profit before tax	135	109
Taxation	(39)	(31)
Profit after tax	<u>96</u>	<u>77</u>
Minorities	(10)	(4)
Group Profit	<u><u>86</u></u>	<u><u>74</u></u>
Adjusted EPS	21.9p	18.7p

Tax Charge



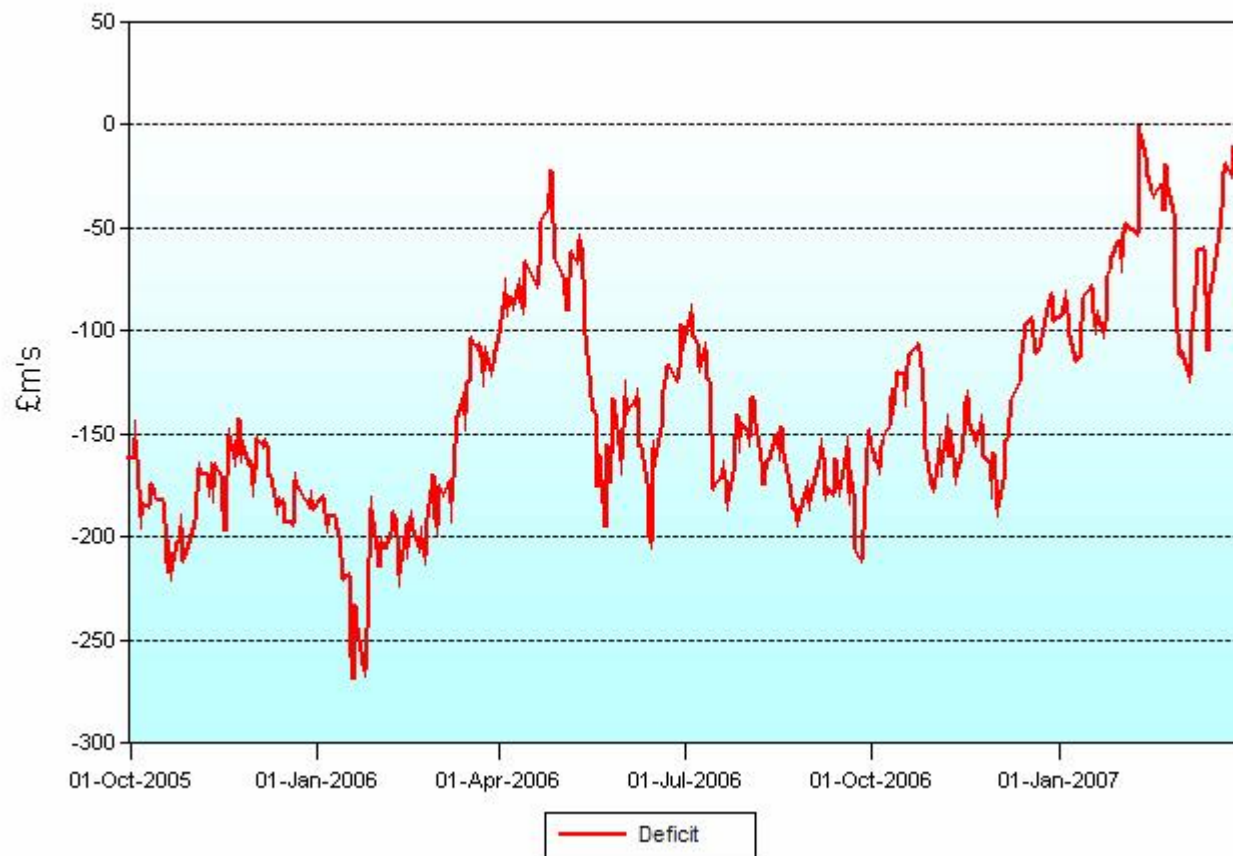
Movement in Net Debt

£ million	2007	2006
Trading/Investment cashflow	160	142
Capital Expenditure	(40)	(52)
Debt servicing	(43)	(34)
Taxation	(31)	(8)
Equity Servicing	(42)	(41)
Free Cashflow	<u>4</u>	<u>7</u>
Hedging / Other	(15)	10
Own shares	(22)	0
Disposals	13	131
Acquisitions	(241)	(146)
Change in net debt	<u>(261)</u>	<u>2</u>

Cash Outlay on Acquisitions During Period

	£ million
Metal Bulletin	165.4
George Little Management	11.1
Total Derivatives	7.3
Other	29.3
Earnouts	27.9
	<hr/>
	241.0
	<hr/>

Estimated IAS19 deficit



Outlook

- 2007 Full Year Outlook
 - Charles Sinclair, Chief Executive

Current Trading and Outlook

Associated Newspapers

- National titles continuing to outperform market in circulation and advertising
- Advertising showing modest growth, but what impact higher interest rates?
- London market remains competitive!
- Good growth in online revenues expected to continue, but we will be investing through P&L

Current Trading and Outlook

Northcliffe Media

- Encouraging return to growth in advertising, however modest
- Cost reduction programme completed successfully
- Pleased with development of online and international

Current Trading and Outlook

Business to Business

- Euromoney performing very well – more evenly weighted post MB
- DMGI companies continuing to grow organically at 15 – 20%
- Exhibitions substantially first half weighted this year
- Impact of weakness of US dollar on divisions when translated into sterling

Current Trading and Outlook Summary

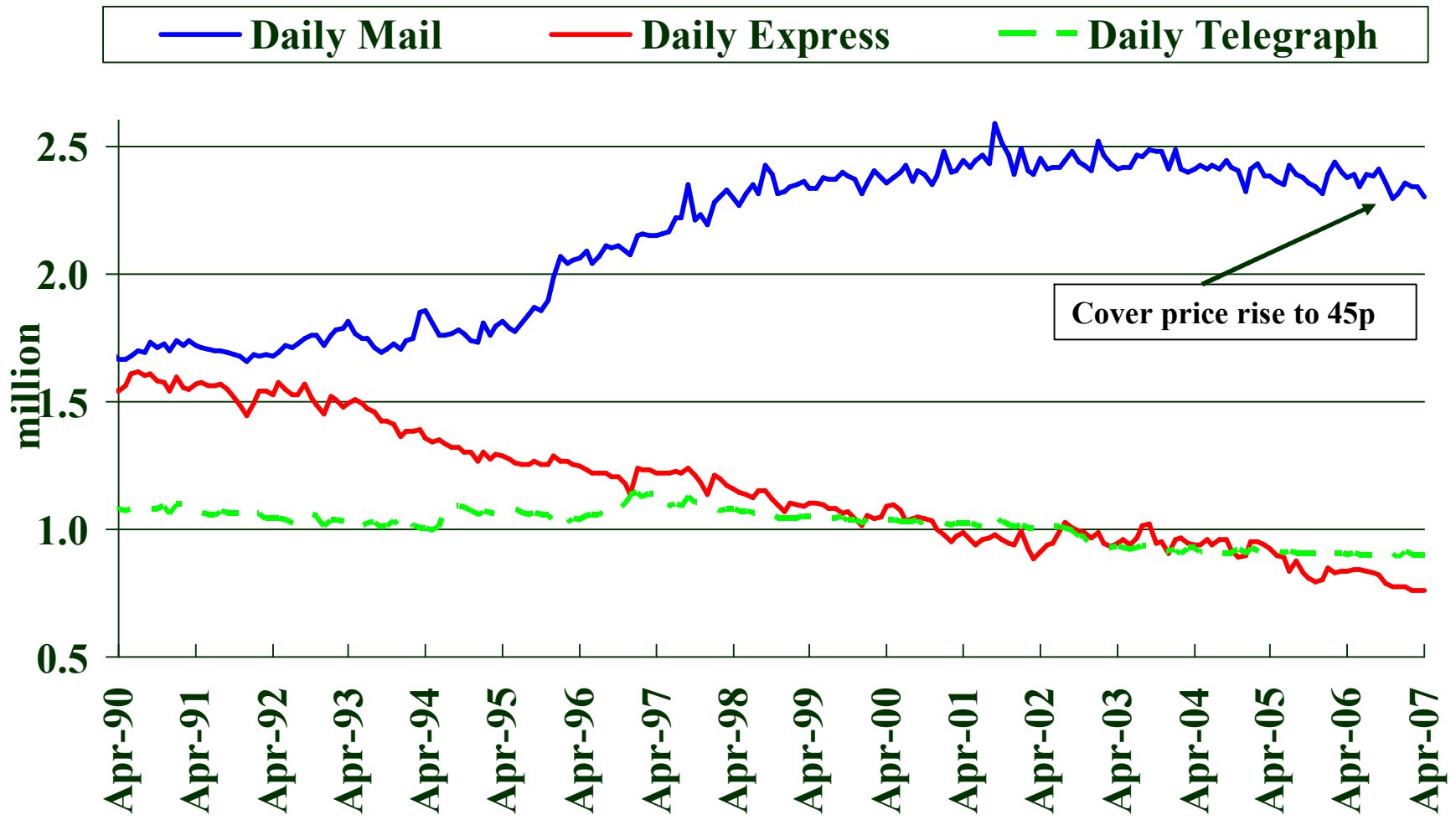
- Excellent first half results, with some assistance from acquisitions and timing differences
- Timing of profits between 1st and 2nd half is changing – Metal Bulletin, exhibitions, sale of Study Group
- As a result, we expect lower growth in full year than at half year
- Continued confidence in underlying prospects of our businesses

QUESTIONS & ANSWERS

Appendices

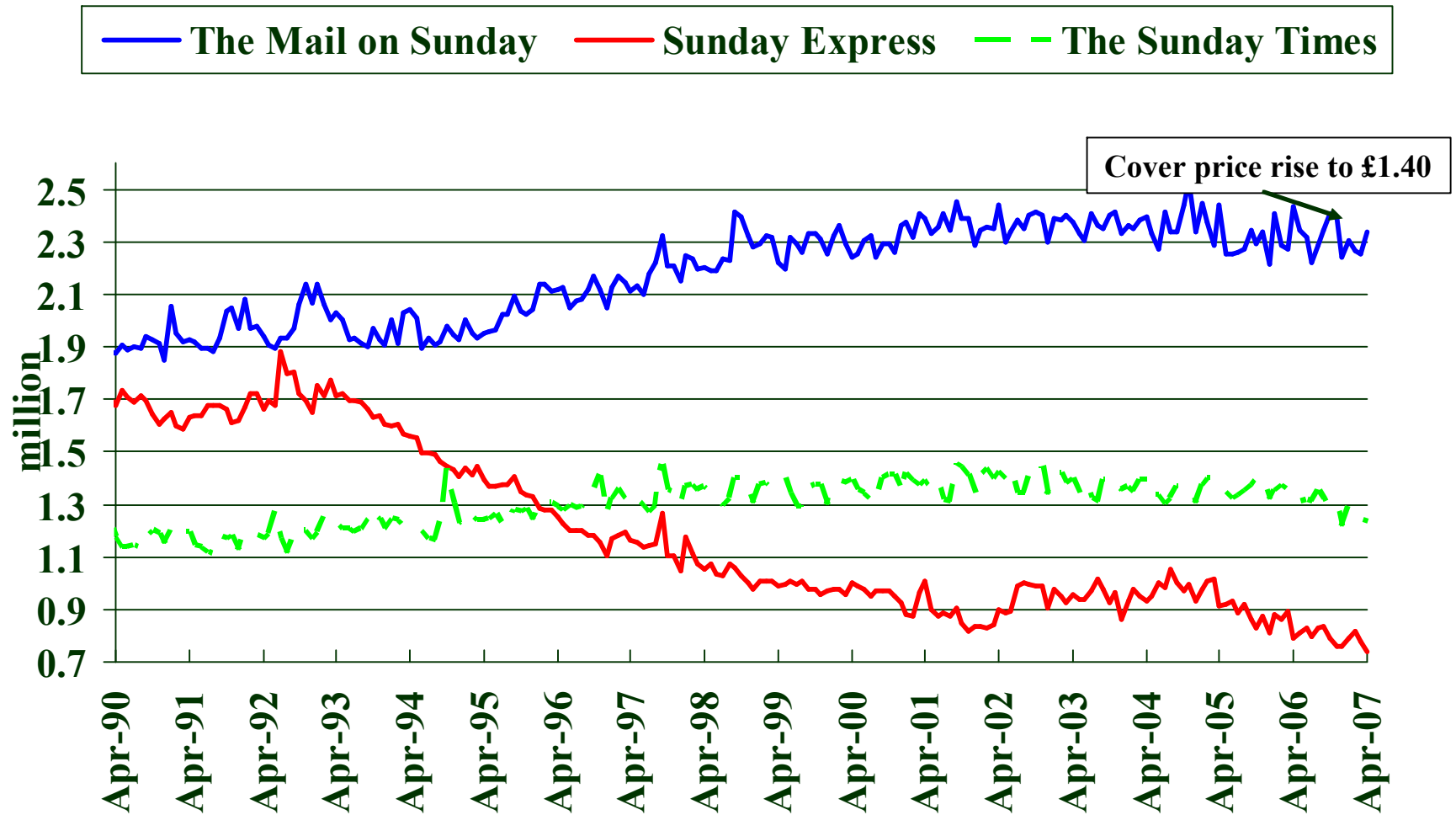
Associated Newspapers

Daily Mail Circulation Comparison



Associated Newspapers

The Mail On Sunday Circulation Comparison

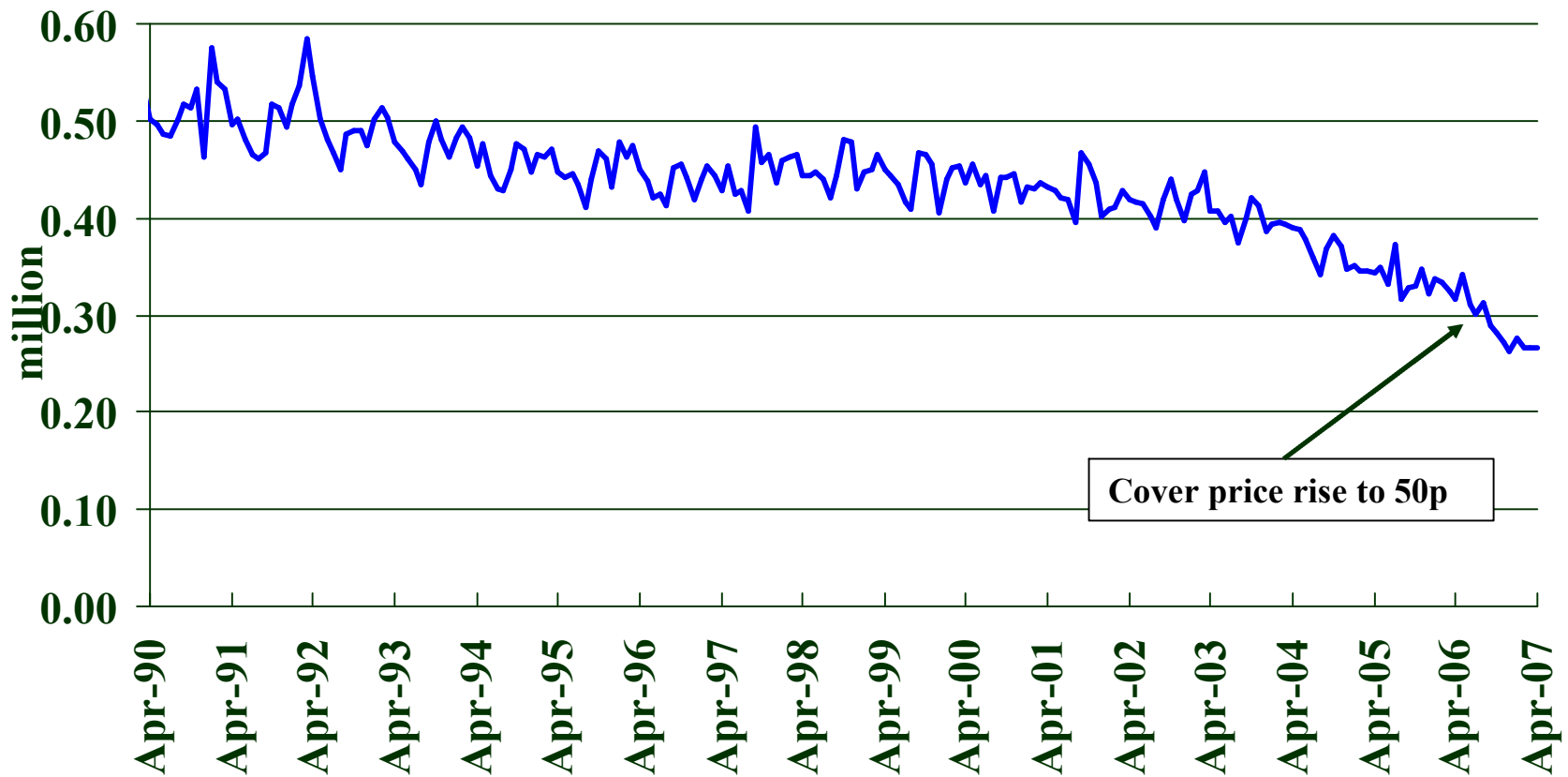


DMGT

Daily Mail and General Trust plc

Associated Newspapers

Evening Standard Circulation



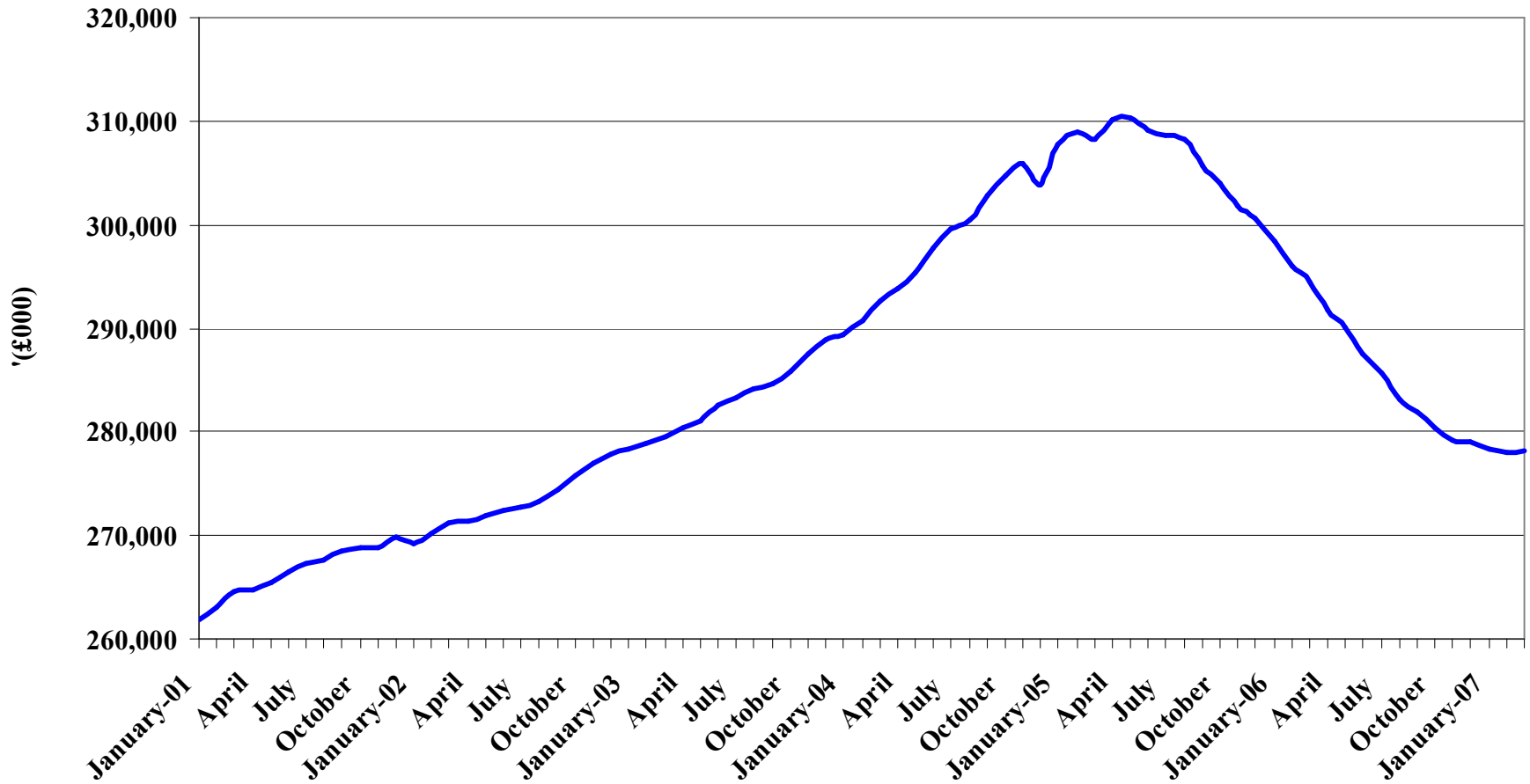
Cover price rise to 50p

DMGT

Daily Mail and General Trust plc

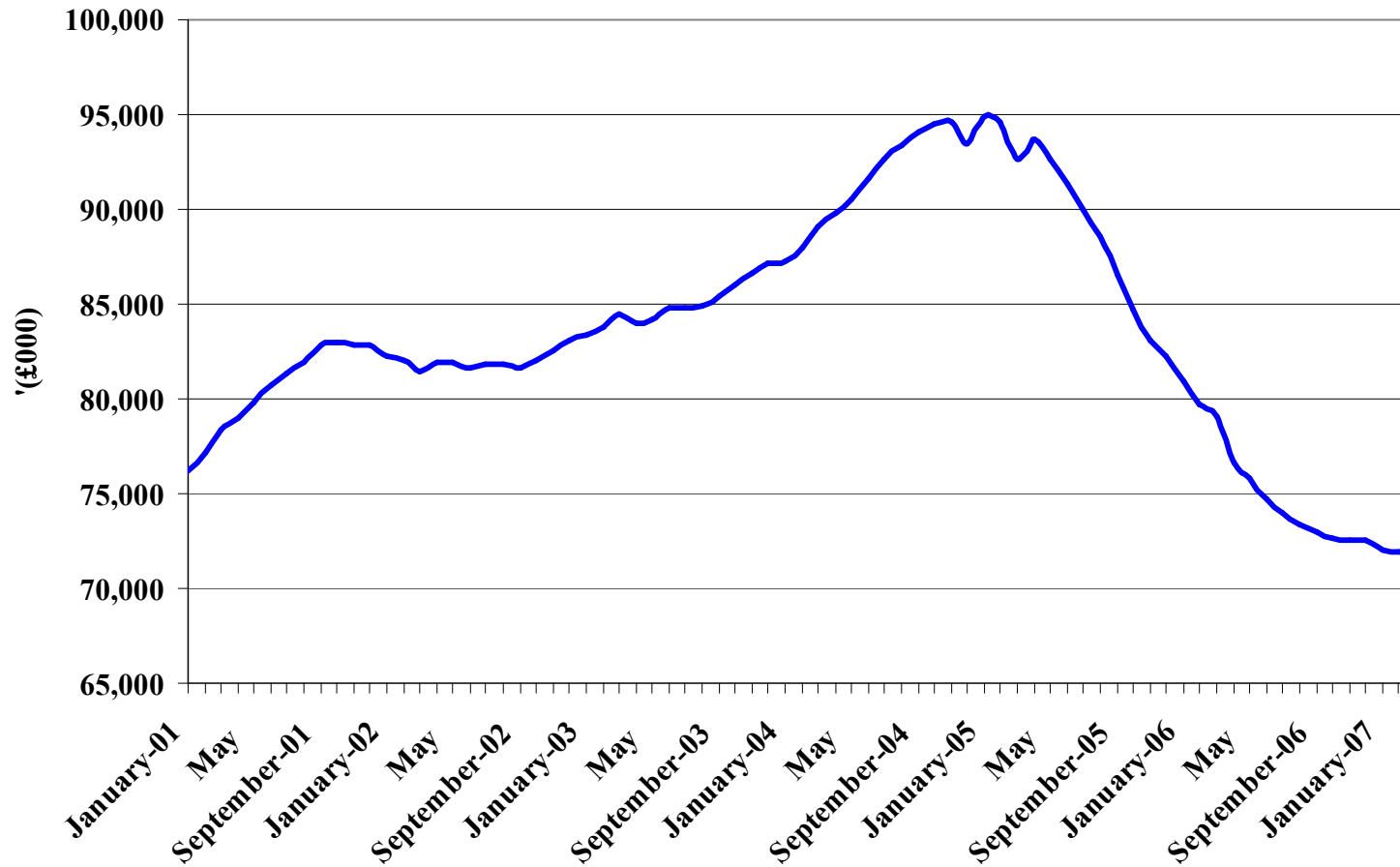
Northcliffe Media

Classified Total Revenues : Moving Annual Totals



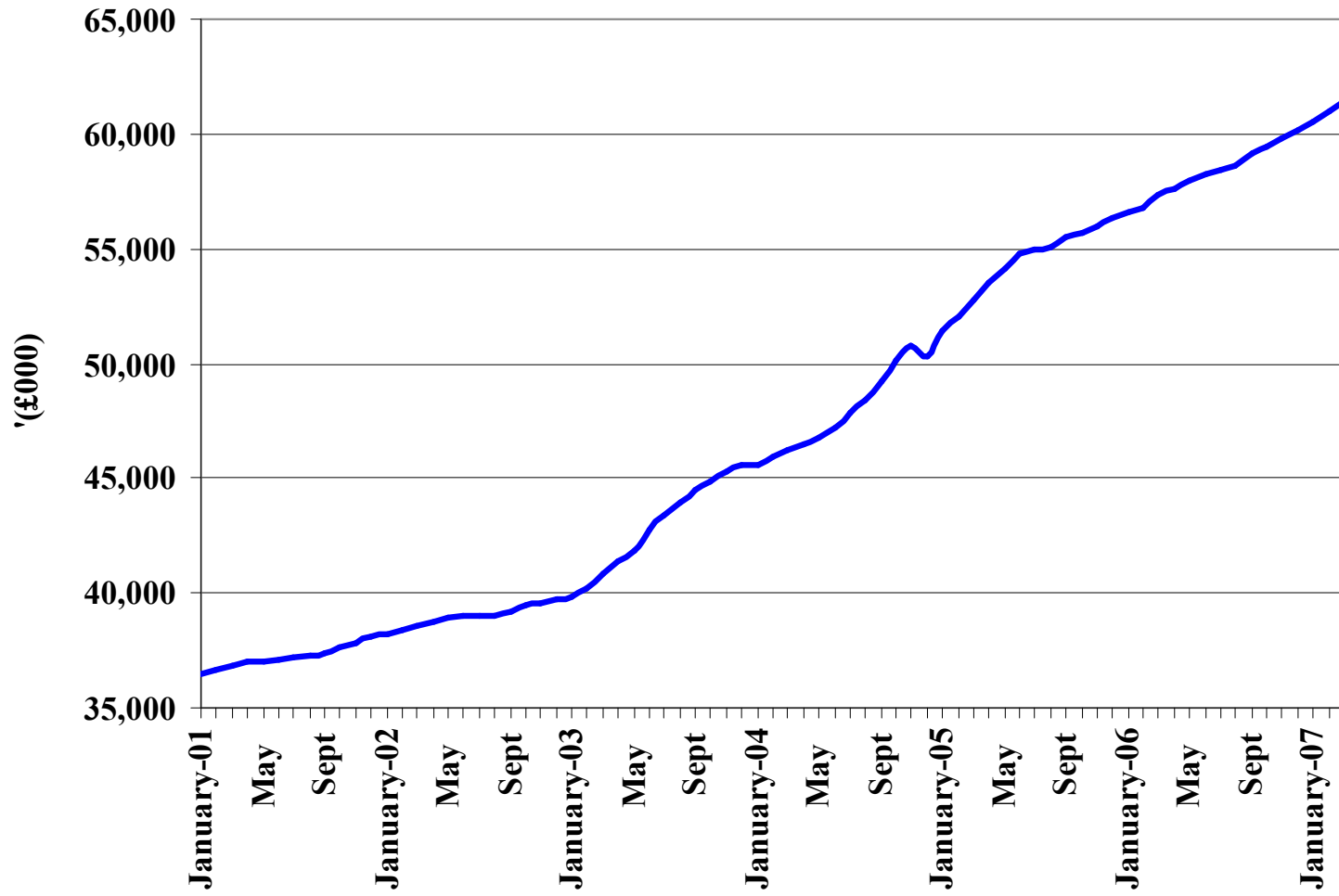
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Classified Employment Revenues : Moving Annual Totals



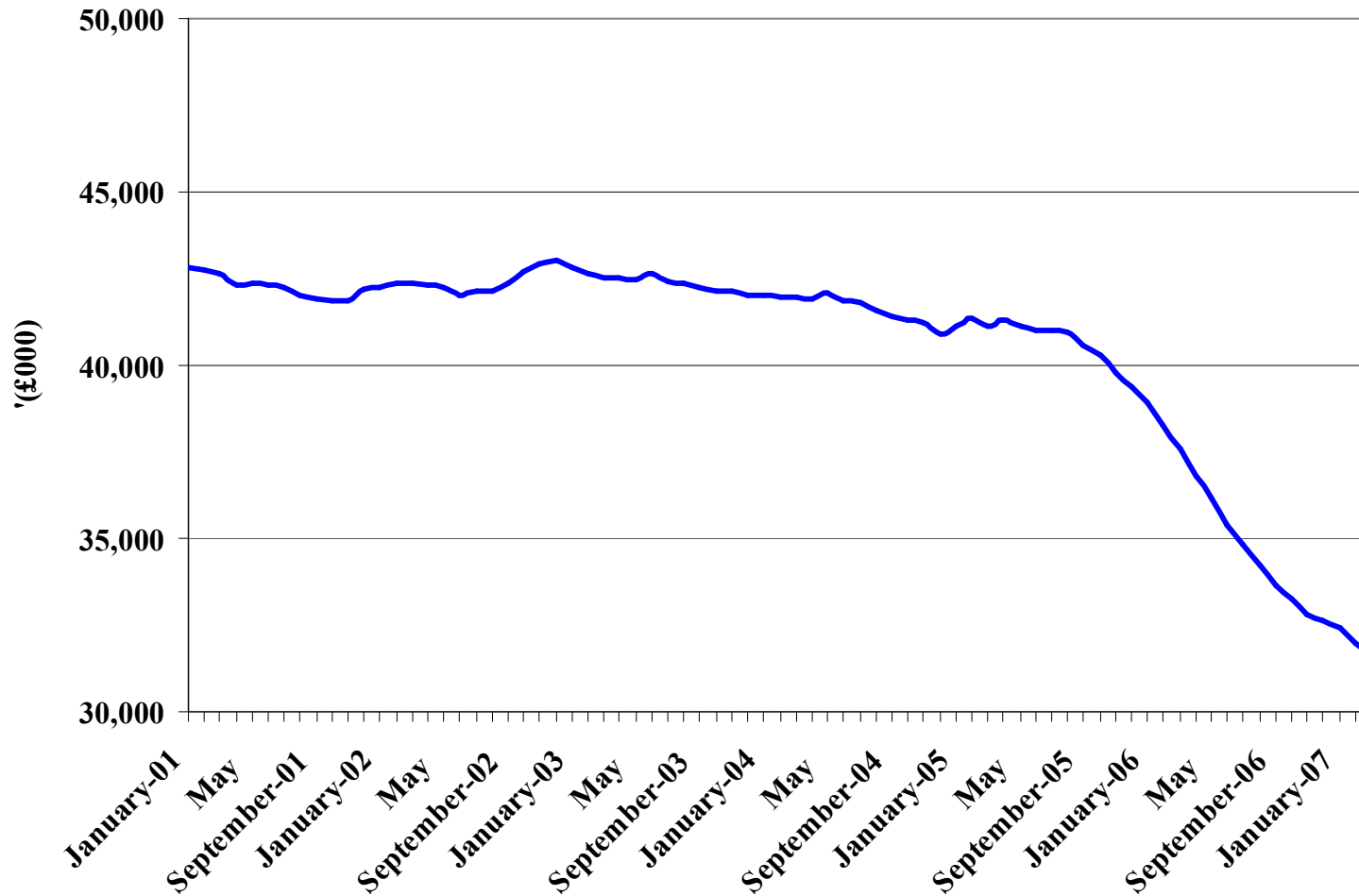
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Classified Property Revenues : Moving Annual Totals



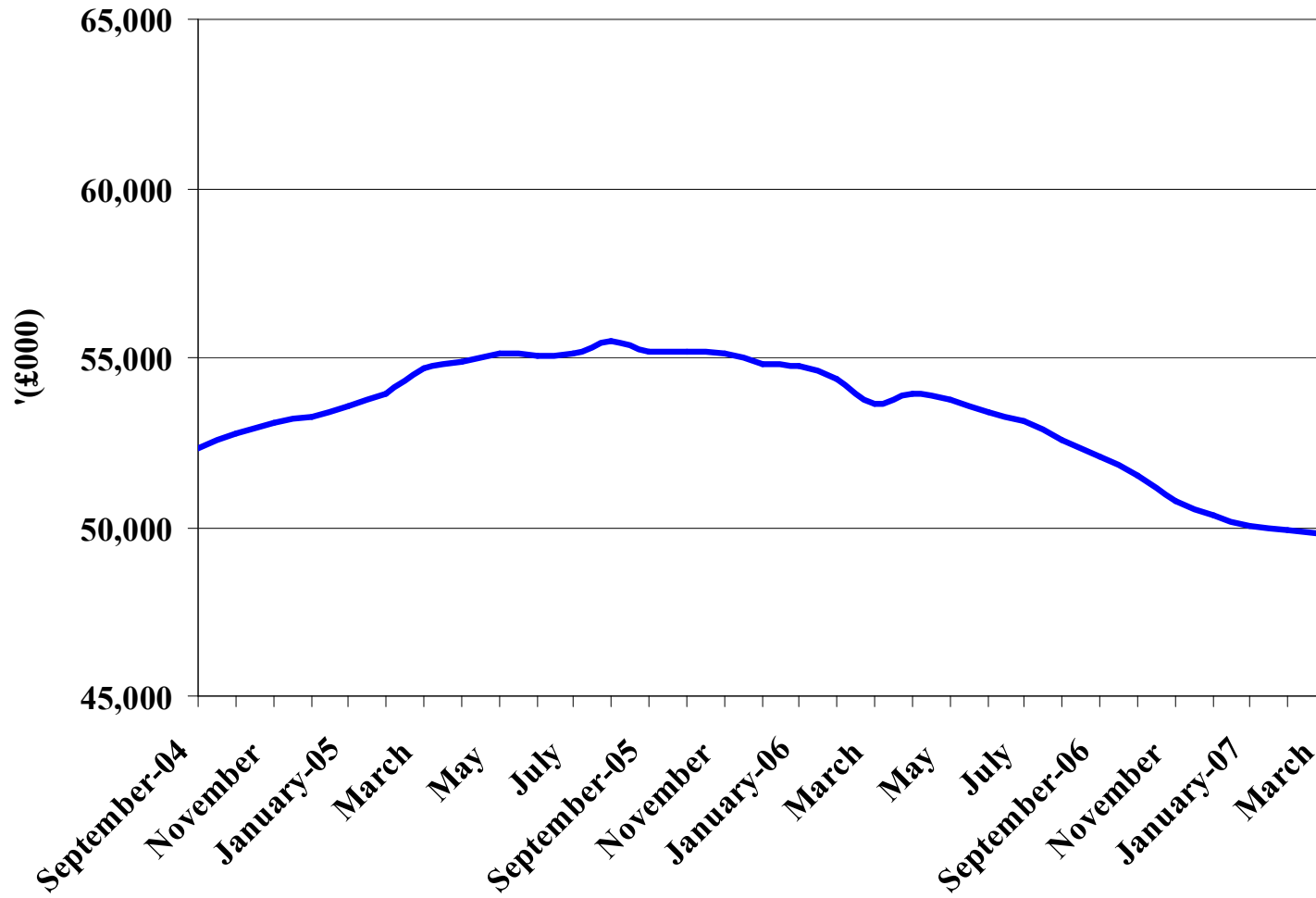
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Classified Motors Revenues : Moving Annual Totals



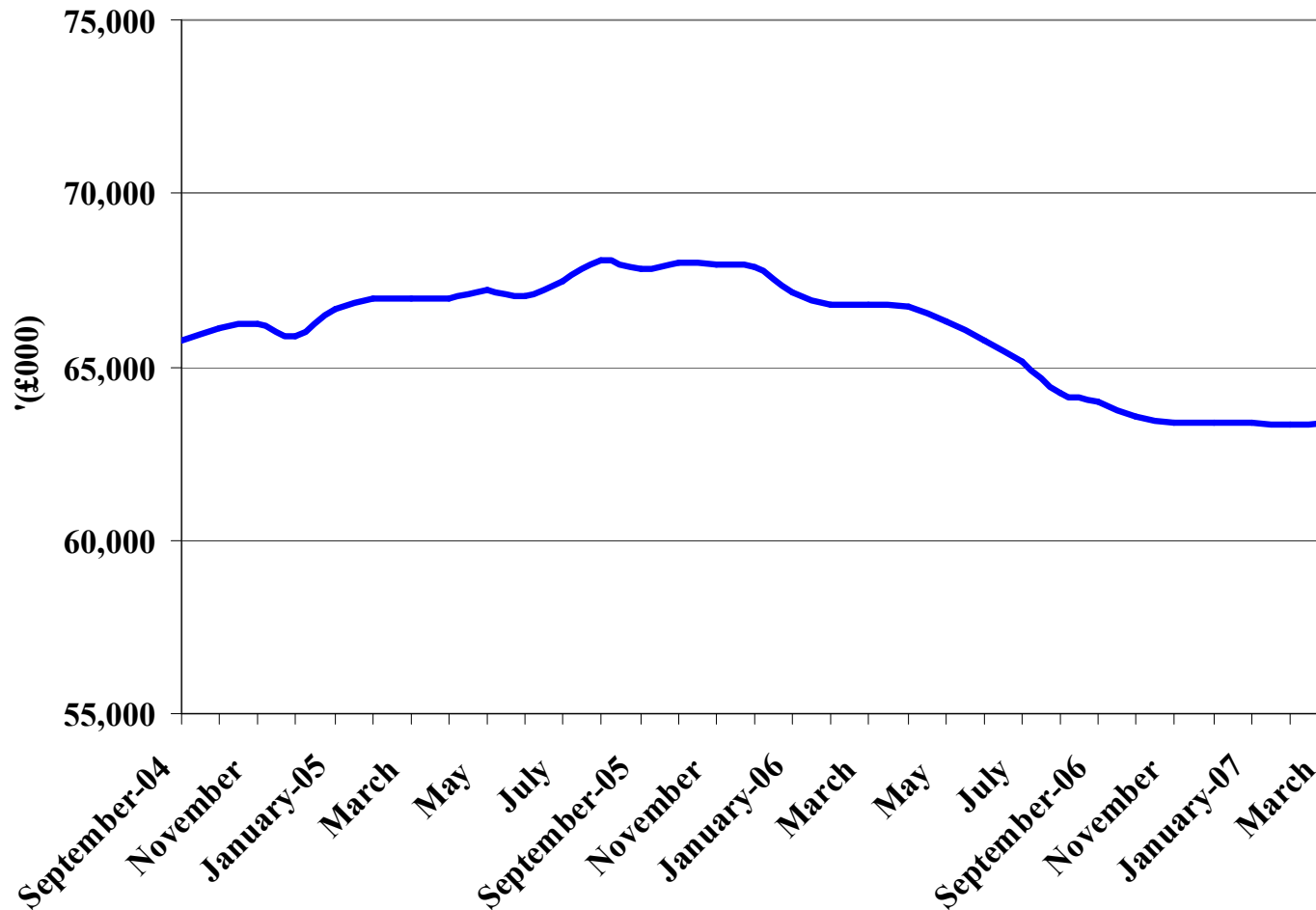
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Retail Advertising Revenue : Moving Annual Totals



Northcliffe Media

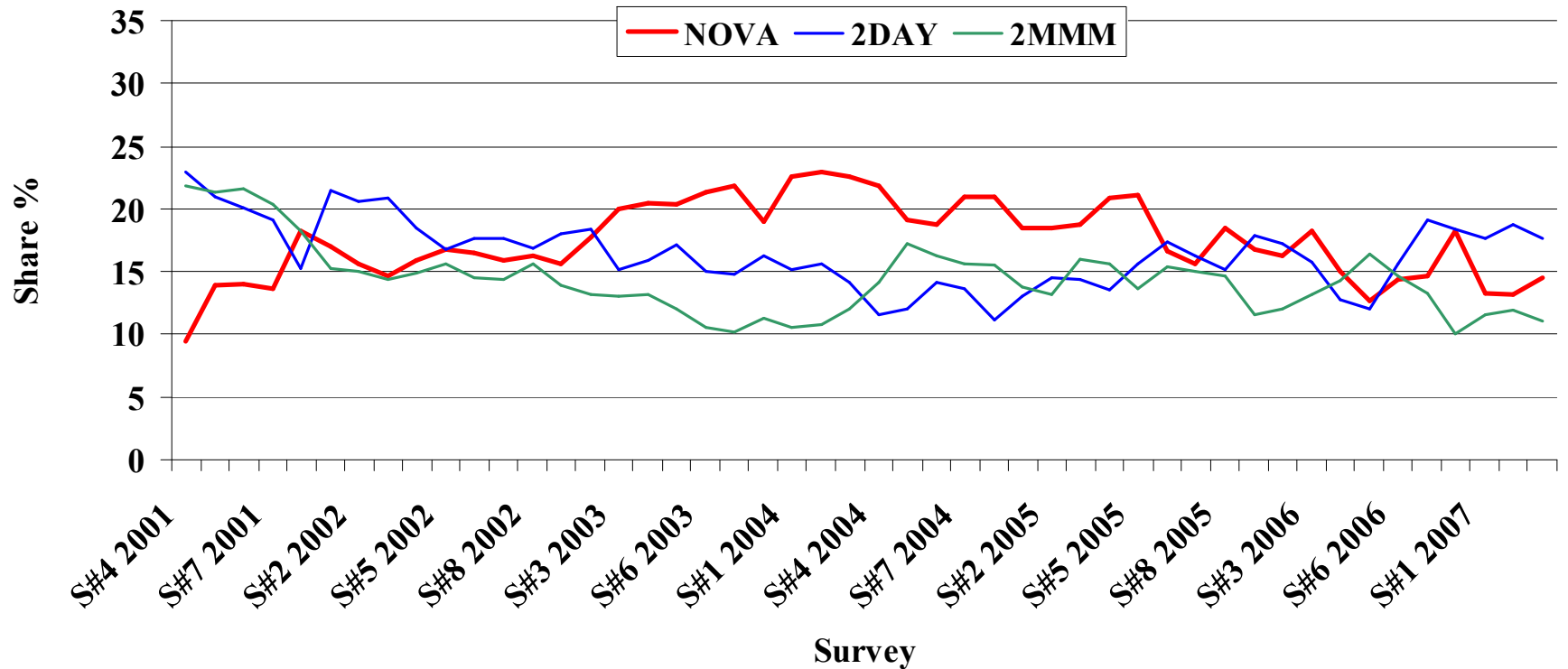
Other Advertising Revenue : Moving Annual Totals



DMG Radio

Sydney Ratings Share 18-39

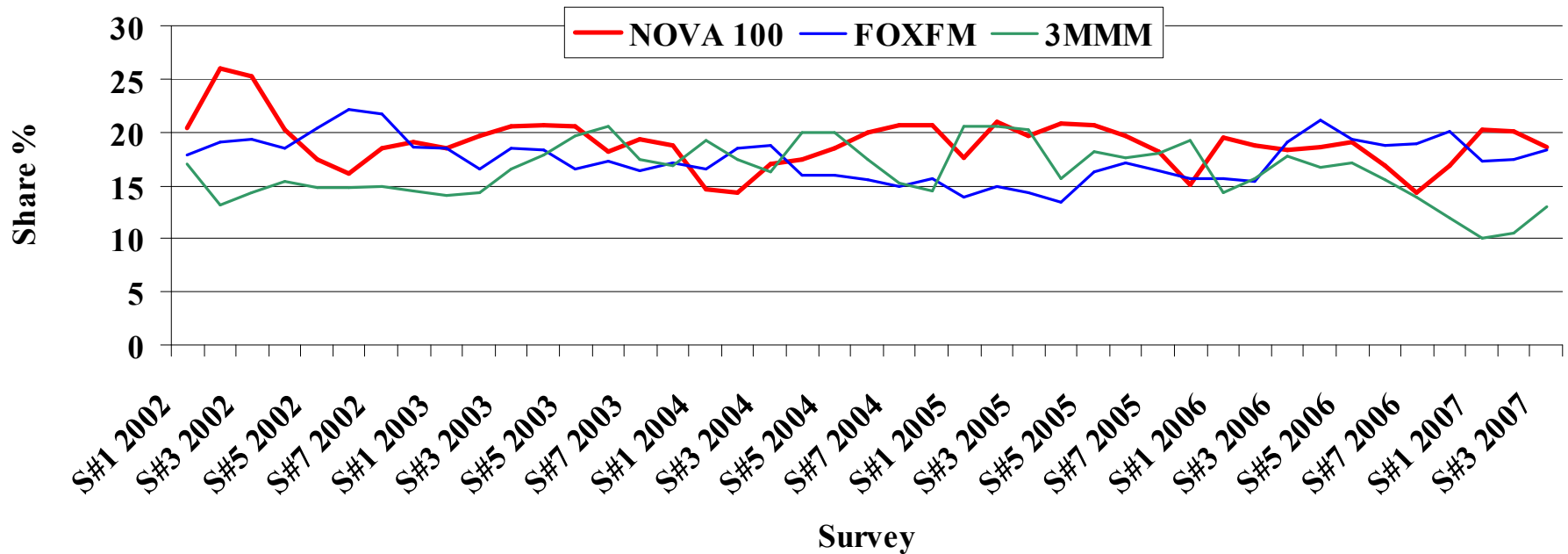
S4 2001 – S3 2007



DMG Radio

Melbourne Ratings Share 18-39

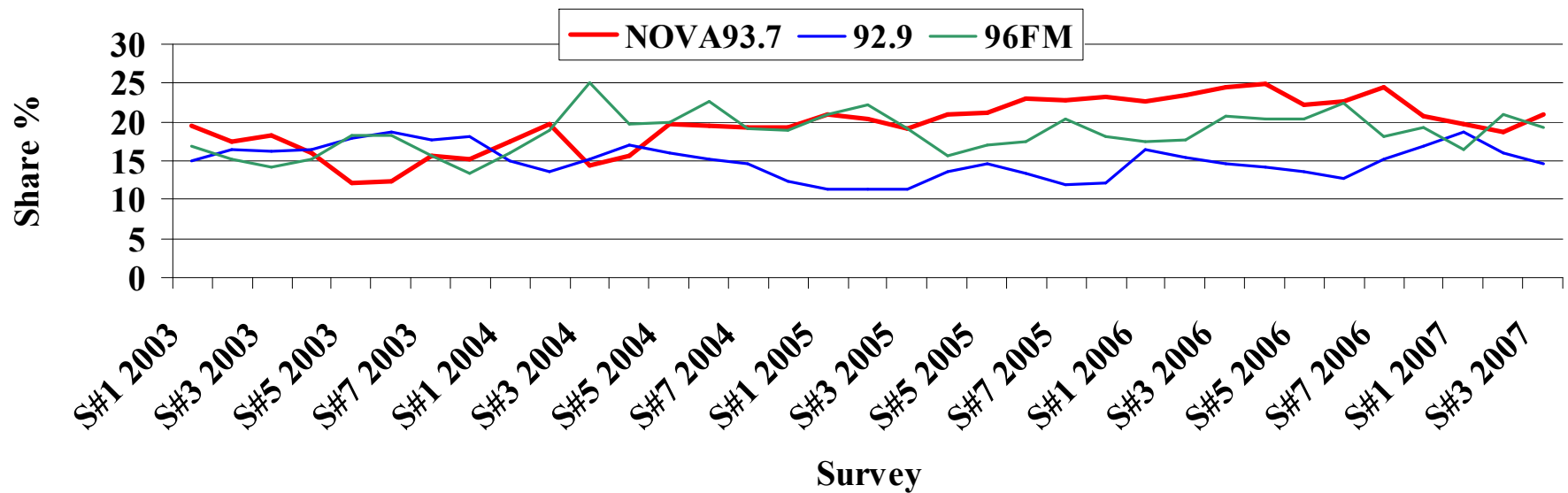
S1 2002 – S3 2007



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Perth Ratings Share 18-39

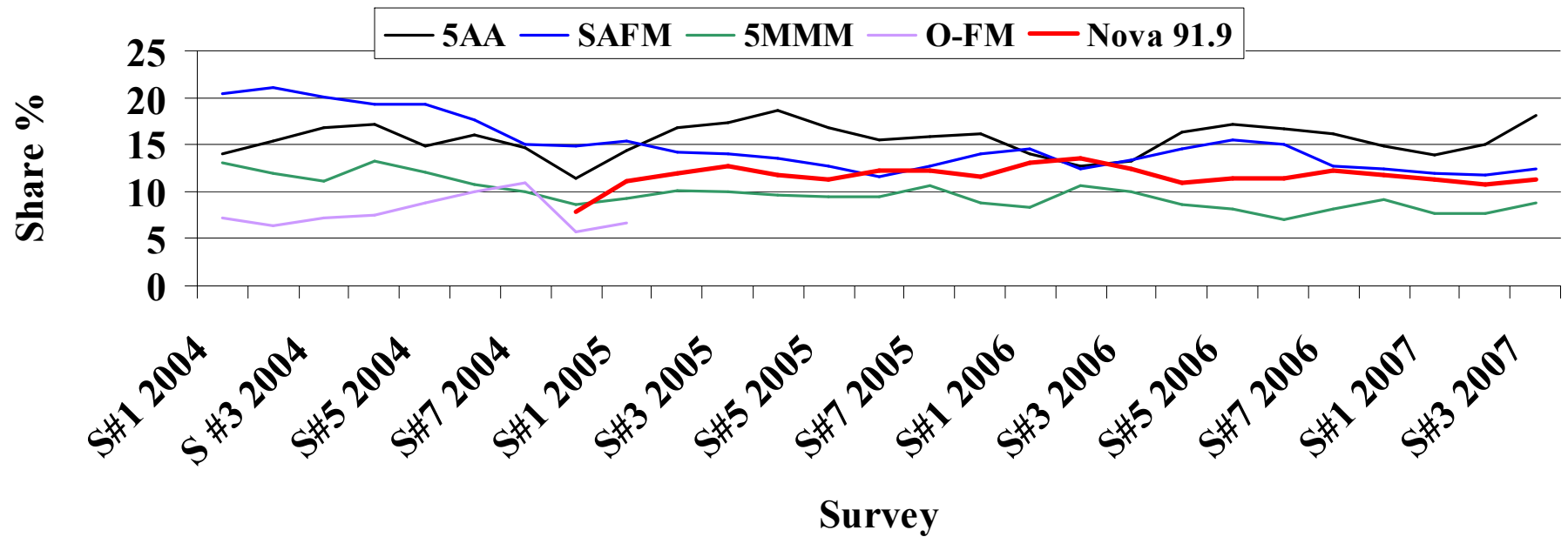
S1 2003 – S3 2007



DMG Radio

Adelaide Ratings Share (All People)

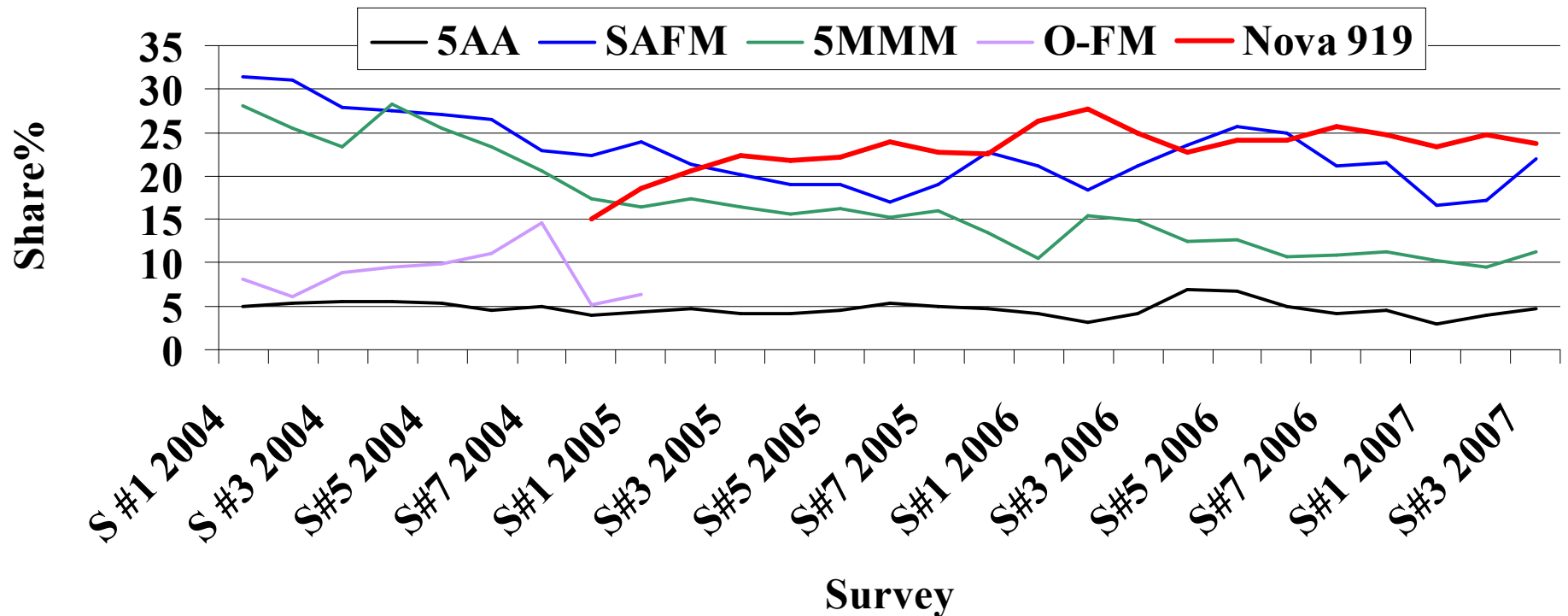
S1 2004 – S3 2007



DMG Radio

Adelaide Ratings Share 18-39 (core audience for Nova 919)

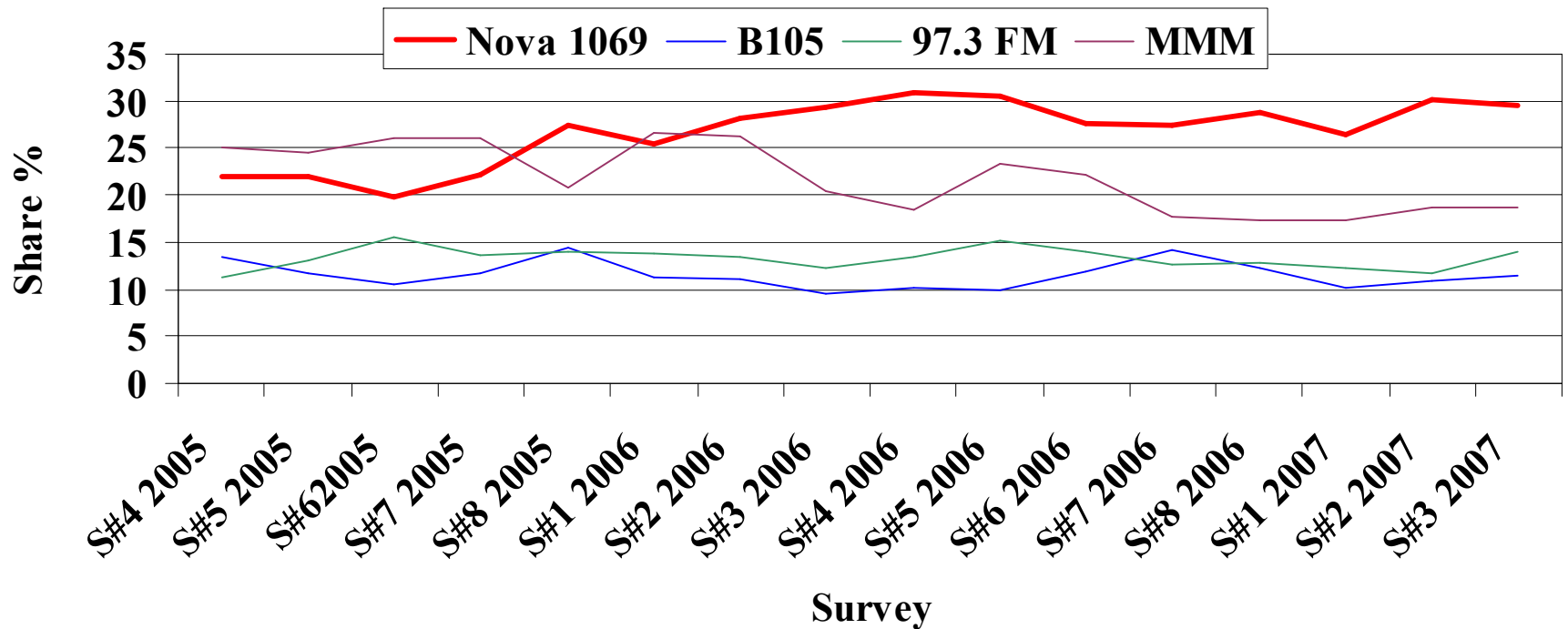
S1 2004 – S3 2007



DMG Radio

Brisbane Ratings Share 18-39

S4 2005 – S3 2007



DMGT Share Price and FTSE Movements Relative 1988 Base

