DMGT

6th February, 2013

Daily Mail and General Trust plc ('DMGT')

Interim Management Statement

This Interim Management Statement ('IMS') covers the first quarter of DMGT's financial year, the three month period to 30th December, 2012. It describes the Group's financial position and performance during the period, updated to the latest practicable date.

Trading in line with our expectations; outlook for the year unchanged:

- Revenue for the first quarter of £503 million, underlying# growth of 3% on last year
- Continued good underlying# growth of 8% from our B2B businesses
- Underlying# revenue decline of 4% at Associated Newspapers (now dmg media); improved profit margin driven by cost efficiencies
- Further B2B bolt-on acquisitions
- Disposal of Northcliffe Media effective 30th December, 2012
- Commencement of share buy back programme
- Outlook for the year unchanged

Q1 Revenue Growth v Prior Year	**Reported**	**Underlying#**
Group revenue	**+2%**	**+3%**
B2B	**+12%**	**+8%**
RMS	+2%	+4%
dmg information	+19%	+18%
dmg events	+42%	+14%
Euromoney	+1%	+2%
Consumer	**-7%**	**-4%**
dmg media	-7%	-4%

Business to Business (B2B)

- **Risk Management Solutions (RMS)** reported revenues were £42 million, with growth as we expected; the focus this year is on the development of the new software platform, RMS(one).
- The reported and underlying# revenues of **dmg information** grew strongly to £64 million, driven by Education (Hobsons) and Property (Landmark and EDR) businesses.
- **dmg events's** reported revenues increased to £49 million, reflecting strong performances from the biennial ADIPEC and Gastech events.
- Solid performance from **Euromoney Institutional Investor,** with reported revenues of £95 million; growth driven by events. Euromoney released its IMS on 31st January, 2013.

Consumer

Q1 Revenue Growth v Prior Year	Reported	Underlying#
dmg media	**-7%**	**-4%**
Advertising	*-4%*	*-1%*
Circulation	*-6%*	*-6%*
Northcliffe	**-8%**	**-5%**
Advertising	*-9%*	*-5%*
Circulation	*-4%*	*-3%*

The profile of DMGT's consumer businesses has changed significantly in recent years. To reflect the diverse revenue streams and business models within the portfolio, we have renamed our consumer group "dmg media".

- **dmg media:** reported revenues were £204 million, with circulation revenues down 6% in a weak market, but with our titles delivering continued market share improvement*. Total underlying# advertising revenues were down 1%, with strong digital growth offsetting print weakness. Newspaper advertising was down 9% in the quarter but improved as the quarter progressed; December 2012 advertising was stable year on year. Newspaper companion websites (mainly MailOnline) were up 51%, with other digital advertising up 18%. MailOnline achieved a record 127 million unique browsers in January 2013. For the five weeks since 30th December, 2012, total underlying# advertising revenues are in line with last year.

  On Monday 4th February 2013, dmg media announced that the price of the Daily Mail Monday to Friday editions had increased from 55p to 60p. The price of the Saturday edition and that of The Mail on Sunday remain unchanged.

  Despite increased investment in digital products, dmg media's profit margin for the quarter increased year on year due to the rationalisation of printing facilities that took place during 2012. Headcount reduced by a further 123 (3%) during the quarter to 3,719.

- **Northcliffe Media:** reported revenues were £49 million, a total underlying# decline of 5%. There was a continued focus on efficiency and improvement of the profit margin. Northcliffe Media was sold to Local World with effect from 30th December, 2012 and DMGT retains a stake of 38.7% in Local World.

Net debt / financing
Net debt at 30th December, 2012 rose from £613 million at 30th September, 2012 to £767 million due mostly to the usual seasonal cash outflows. In addition, there were acquisitions of £36 million, the agreed payment of £12 million into the Group's main Pension Scheme in October 2012 and the commencement of the share buy back programme with £10 million 'A' Ordinary Non-Voting Shares purchased. As of the 5th February, 2013, DMGT had acquired 4.0 million shares at a cost of £23 million and the buy back programme of up to £100 million is expected to continue over the remainder of the year.

Acquisitions: the principal acquisitions in the quarter were FirstSearch Environmental Information Network (FEIN), a £21 million bolt-on purchase by dmg information's US property information business, Environmental Data Resources (EDR) and the £5 million acquisition by Euromoney of an 87% stake in TTI/Vanguard.

- FEIN provides environmental professionals across the US with products that allow them to assess environmental contamination risks in respect of commercial real estate. The acquisition brings opportunities to upsell FEIN's customers to EDR's broader portfolio of products, improve EDR's product offering and deliver cost synergies.
- TTI/Vanguard is a private membership organisation for senior executives who lead technology innovation in global organisations. Enterprises subscribe to TTI/Vanguard's conference series to explore the potential effects of emerging and potentially disruptive technologies. Euromoney has a successful record of acquiring events businesses and accelerating their growth globally and TTI/Vanguard is an expansion for Euromoney into the high-technology content sector.

Other acquisition payments in the quarter included £5 million for the remaining stake in RMS Japan; £2 million for Beat the GMAT, a bolt-on acquisition for Hobsons; £1 million for Renaissance, a bolt-on acquisition for Landmark, and earn-out payments in respect of historic acquisitions.

Disposals: following dmg media's November 2012 disposal of its central and eastern European digital consumer jobs and motors businesses, the remaining Hungarian print business, Lapcom, was sold in January 2013, completing dmg media's exit from the region. In the year to September 2012, the disposed businesses contributed £4 million of profit before tax and £27 million of revenues. Disposal proceeds in the first quarter were £27 million and a further £62 million was received in January 2013 in respect of the disposals of Lapcom and Northcliffe Media.

For further information

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Conference call

A conference call will be held with City analysts at 8.00 a.m. on 6th February, 2013. The dial-in number is 0800 694 0257 or +44 (0) 1452 555 566; conference code: 93417421. A replay of the call will be available on DMGT's website at www.dmgt.com.

Annual General Meeting

The Company is holding its AGM at 9a.m. today. No further comment on trading will be made at this meeting.

Next trading update

The Group's next scheduled announcement of financial information will be a first half trading update, to be released on 25th March, 2013. This will be followed on the afternoon of the 26th March, 2013 by an investor event which will focus on the dmg media businesses.

About DMGT

DMGT is an international group quoted on the London Stock Exchange with a portfolio of market-leading digital, information, media and events businesses. Group revenues are split broadly equally across the B2B and Consumer businesses.

The B2B business comprises:

- Risk Management Solutions
- dmg information
- dmg events
- Euromoney Institutional Investor

The Consumer business, known as dmg media, comprises:

- The Daily Mail, The Mail on Sunday and MailOnline
- Metro
- Evenbase (Jobsite & Jobrapido)
- Zoopla Property Group (52.3% stake)

DMGT seeks out innovative solutions to customers' demands for information and supports a diverse group of high quality, entrepreneurial, media and information assets.

DMGT's ambition is to provide the highest quality content and services, across the most attractive growth markets in innovative, responsible and sustainable ways, building on its track record of earnings and dividend growth.

Notes

#Underlying revenue is revenue on a like for like basis, adjusted for constant exchange rates, disposals, closures, non-annual events made in the current and prior year and, with the exception of Euromoney, acquisitions. Northcliffe's results are excluded when calculating Group underlying revenue growth. For dmg information, movements exclude the effects of acquisitions made last year and this year. For dmg events, the comparisons are between events held in the year and the same events held the previous time. The cumulative comparisons exclude Evanta. For dmg media, underlying advertising excludes the effects of the sale of Teletext Holidays and motors.co.uk last year, the disposal of central and eastern European digital businesses this year, the acquisition of Jobrapido in April 2012 and the merger of the Digital Property Group and Zoopla in May 2012 and total underlying revenue excludes low margin contract printing revenue. Northcliffe's underlying advertising and circulation excludes the effects of the sale and closure of titles last year, the cessation of the revenue share agreement with The Digital Property Group, and adjusts for the move of several titles from daily to weekly publishing frequency.

*Daily Mail 22.2%, a new record, compared to 22.0% last year and The Mail on Sunday 20.9% compared to 20.4% in September 2012. Circulation market share figures are calculated using ABC's December 2011, September 2012 and December 2012 National Newspapers Reports. The News of the World closed in July 2011 and the Sunday edition of The Sun was launched in February 2012, so The Mail on Sunday's market share in December 2011 is not considered a relevant comparative.

The average £:US$ exchange rate for the first quarter was £1: $1.61 (against £1:$1.58 last year). The rate at 30th December, 2012 was $1.62, in line with the rate at 30th September, 2012.

This IMS is prepared for and addressed only to the Group's shareholders as a whole and to no other person. The Group, its directors, employees, agents or advisers do not accept or assume responsibility to any other person to whom IMS is shown or into whose hands it may come and any such responsibility or liability is expressly disclaimed. Statements contained in this IMS are based on the knowledge and information available to the Group's Directors at the date it was prepared and therefore the facts stated and views expressed may change after that date. By their nature, the statements concerning the risks and uncertainties facing the Group in this IMS involve uncertainty since future events and circumstances can cause results and developments to differ materially from those anticipated. To the extent that this IMS contains any statement dealing with any time after the date of its preparation such statement is merely predictive and speculative as it relates to events and circumstances which are yet to occur. The Group undertakes no obligation to update these forward-looking statements.

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www.dmgt.co.uk
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