

## Remuneration Report

The Remuneration and Nominations Committee of DMGT, established in 1993, is responsible inter alia for overall Group remuneration policy and for setting the remuneration, benefits and terms and conditions of employment of the Company's executive Directors.

The members of the Committee are the Viscount Rothermere, its chairman, Mr S M Gray, Mr N H Hakkarainen and Mr J G Hemingway. The Combined Code recommends that a remuneration committee should be composed entirely of independent non-executive directors. The Board considers it wholly appropriate that the Viscount Rothermere, as Chairman of the Board and as the Company's largest shareholder, is a member of the Committee. He does not participate in discussions regarding his own remuneration. While Mr Gray and Mr Hemingway are not considered by the Board to be independent by virtue of their professional involvement with the Chairman's family interests, the Board does consider them to act independently as regards remuneration issues.

### Remuneration Policy

The Committee seeks to structure remuneration packages on an individual basis appropriate to the level of responsibility, but generally designed to retain and motivate the individual. In carrying out this function, the Committee makes reference, where appropriate, to external evidence of remuneration levels in other companies, particularly in the media field, and to advice sought from leading compensation consultancies. External consultants are appointed directly by the Committee. It also seeks the recommendations of the Chief Executive, who usually attends meetings of the Committee other than when his own remuneration is being discussed, as regards the remuneration of the other executive directors and of the divisional managing directors.

The main components of the remuneration package for executive Directors are:

- (i) basic salary, reviewed annually;
- (ii) where appropriate, annual performance related bonus. For the Chairman, Chief Executive and Finance Director, this is related to the performance of the Group as a whole and paid in DMGT 'A' Ordinary shares through the Executive Bonus Scheme, details of which are given on page 37. For the year to 29th September, 2002, no bonus was earned under this scheme. This scheme reaches the end of its ten-year life this year and a similar scheme is being proposed to shareholders at the forthcoming Annual General Meeting. For other executive directors, bonuses are paid at the discretion of the Remuneration and Nominations Committee to reward individual performance;
- (iii) share options, since 1997 only exercisable on achievement of demanding performance criteria as set out on page 43, to provide a long term incentive which aligns their interests to those of shareholders. Options granted until December 1994 under the 1989 Scheme were not subject to performance criteria as this was not standard practice. Options are granted in phased blocks over a number of years; and

- (iv) where appropriate, a long term incentive plan. Under this scheme, established in February 2001, executives are invited to commit shares in the Company at a market price equal to a maximum of twice the value of their basic annual salary. If they hold those shares for five years, they will be eligible to receive matching shares on a sliding scale up to 200% of the value of the shares held, dependent on the total shareholder return of the Company compared with a peer group. The peer group which operates was chosen to reflect a range of listed companies in the businesses and locations principally occupied by DMGT. No award will be made if performance is below median level. Further details are given on pages 38 and 39.

In the case of Mr Fallon, the Committee considers that his remuneration as executive chairman of Euromoney Institutional Investor plc, a separately listed company, should be set by the remuneration committee of that company. The report on this is set out in Euromoney's Annual Report.

The Committee also sets the remuneration packages for the managing directors of the Company's operating divisions and oversees the bonus arrangements established in each division. These are individually designed to reflect the targets and objectives of each division. The Committee does not expect to change the overall remuneration policy in the current or subsequent years.

### Pensions

The Group operates a two-tier, non-contributory defined benefit pension scheme for senior employees (including most of the Company's Executive Directors), details of which are given on page 39. One of the Company's Executive Directors is subject to the Inland Revenue pensionable earnings' cap and a funded unapproved retirement benefits scheme has been put in place for him on the same terms as for other capped senior executives. The assets of this Scheme are held independently from the Group's finances and are administered by Trustees. It is the Company's policy that annual bonuses, payments under the Executive Bonus Scheme and benefits in kind are not pensionable.

### Non-Executive Directorships

The Company allows its Executive Directors to take a very limited number of outside directorships.

Individuals retain the payments received from such services since such appointments are not expected to impinge on their principal employment.

### Service Contracts

Contracts of service are negotiated on an individual basis as part of the overall remuneration package and their length is inevitably conditioned by competitive pressures in the media industry. For this reason, the contracts of some of the executive directors exceed the one year recommended in the Combined Code. The Chairman and Mr Dutton have contracts of up to one year in duration. Messrs Sinclair, Williams, Dacre and Fallon have rolling two year contracts. Details of these service contracts are set out below:

	Date of Contract	Notice Period
The Viscount Rothermere	17 Oct, 94	1 month
C J F Sinclair	15 Oct, 96	2 years
J P Williams	8 Jun, 93	2 years
D M M Dutton	27 Nov, 02	1 year
P M Dacre	13 Jul, 98	2 years
P M Fallon	2 Jun, 86	2 years

In the event of earlier termination of their contracts, each Director is entitled to compensation equal to their basic salary for the notice period. Mr Sinclair has undertaken that he would seek to mitigate any such payment by obtaining alternative employment and repaying to the Company an amount equal to any remuneration earned therefrom.

There is no entitlement to compensation for bonuses which might have been earned during the notice period. Share options would be treated as for any member of the scheme, depending on the reason for termination of the contract. Mr Sinclair is entitled, on a change of control of the Company, to give notice under his contract within 60 days of the change of control, and to receive compensation for this notice period as set out above.

## Remuneration Report continued

Non-executive directors are appointed for specified terms and are subject to re-election by the shareholders at the Annual General Meeting following appointment, and thereafter every three years. Each appointment can be terminated before the end of the three year period, with no notice or fees due. The dates of the appointment or subsequent re-appointment of the non-executive Directors are set out below:

	Date of appointment/ re-appointment
Sir Patrick Sergeant	16 Feb, 00
I G Park	16 Feb, 00
N H Hakkarainen	14 Feb, 01
F P Lowy	14 Feb, 01
C W Dunstone	12 Dec, 01
J G Hemingway	13 Feb, 02
S M Gray	13 Feb, 02
K Schwab	13 Feb, 02
F P Balsemão	27 Nov, 02

### Directors' Remuneration

The emoluments of the Directors of the Company for the years ended 29th September, 2002 and 30th September, 2001 are shown below.

	Note	2002 Fees and Salary (Note i) £000	2002 Benefits in kind (Note ii) £000	2002 Bonus/Profit share (Note iii) £000	2002 Pension Contributions (Note iv) £000	2002 £000	2001 £000
The Viscount Rothermere	i	450	1	–	69	520	518
C J F Sinclair		691	1	–	–	692	691
J P Williams		396	18	–	–	414	410
D M M Dutton		176	–	–	–	176	126
P M Dacre		760	74	–	–	834	754
P M Fallon	iii	173	16	1,638	139	1,966	1,767
J G Hemingway		66	–	–	–	66	66
Sir Patrick Sergeant	v	77	22	–	–	99	92
S M Gray		75	–	–	–	75	75
N H Hakkarainen		26	–	–	–	26	26
I G Park	v	146	14	–	–	160	124
F P Lowy		18	–	–	–	18	18
K Schwab		18	–	–	–	18	18
C W Dunstone		17	–	–	–	17	–
P Côté		7	–	–	–	7	26
Sir Ronald Grierson		–	–	–	–	–	7
		3,096	146	1,638	208	5,088	4,718

### Notes to Directors' Remuneration

(i) The figure given for 'fees and salary' for The Viscount Rothermere includes £47,000 (2001 £45,000) paid to him as part of the Funded Unapproved Retirement Benefits Scheme (see Note ii to Directors' Pension Entitlements on page 39).

(ii) Benefits in kind include the taxable value of company cars, fuel allowances, company contributions to medical insurance plans and, in the case of Mr Dacre, of accommodation provided for him in Central London.

(iii) The Viscount Rothermere, Mr Sinclair and Mr Williams are members of the DMGT Executive Bonus Scheme ('the Scheme').

Directors retiring by rotation and standing for re-election at the forthcoming Annual General Meeting are shown in the Directors' Report on page 33. Sir Patrick Sergeant will stand down at the conclusion of the Annual General Meeting in February 2004.

### Non-Executive Directors' Remuneration

Fees payable to non-executive Directors are reviewed annually, including a comparison with the level of fees paid by other companies of similar size and complexity; these fees are shown in the table below. A recommendation to the Board on this subject is then made. Fees were last raised with effect from 1st October, 1999 and an increase in the basic Director's fee from £18,000 p.a. to £24,000 p.a. has been made with effect from 1st January, 2003.

The Scheme, introduced in 1993, is intended to reward executives for excellent growth in earnings per share by the Group. Earnings per share each year are compared with the equivalent figure three years earlier indexed up by reference to the RPI. A bonus, calculated as a percentage of salary, is paid for growth in real terms with a higher percentage for higher growth. The maximum bonus which can be earned is 50% of salary for which real growth in earnings per share of 52% over the three years must be achieved. In addition, earnings per share have to increase over the previous year; if they do not, the earned bonus is frozen until there is an increase. The bonus is paid, net of the amount required to meet the related PAYE liability, in the form of 'A' Ordinary Non-Voting shares of DMGT, which must be retained for three years.

## Remuneration Report continued

Group earnings per share, calculated on a consistent basis with previous years, before amortisation of intangible assets, have shown a real decrease of 20% which, under the Scheme, results in no bonus payment to Scheme members.

Mr Fallon is entitled to a share of the pre-tax profit earned by Euromoney Institutional Investor plc, which has a comprehensive profit sharing scheme that links the pay of executive directors to the profits of Euromoney.

(iv) Pension contributions are those made to money purchase schemes as set out on page 39. The prior year figures in the table also include such contributions made last year.

(v) In addition to their fees as Directors of the Company, Sir Patrick Sergeant also receives a fee as president of Euromoney Institutional Investment plc and Mr Park as chairman of Northcliffe Newspapers.

(vi) In February 2001, ordinary shareholders approved the introduction of the Daily Mail and General Trust Long Term Incentive Plan (the 'LTIP'). The LTIP is designed to align the interests of participants and shareholders by requiring participants to make a substantial investment in the Company as a condition to participating in the LTIP. Further, the LTIP will only provide rewards for participants if the Company achieves exceptional returns for shareholders; this is achieved by calibrating participants' rewards by reference to the Company's performance against a peer group of comparable media companies.

The LTIP is supervised by the Committee and is operated in conjunction with an employee discretionary trust (the 'Trust'). The Trust will acquire 'A' Ordinary Non-Voting Shares in

### Daily Mail and General Trust Long-Term Incentive Plan

'A' Ordinary Non-Voting shares in award	At 1st October, 2001	Awarded during year	Vested during year	At 29th September, 2002	Award Price £	Date of award	End of initial performance period
The Viscount Rothermere	–	28,800	–	<b>28,800</b>	6.45	01 Jul, 02	31 Dec, 06
C J F Sinclair	88,800	–	–	<b>88,800</b>	7.43	18 Jul, 01	31 Dec, 05
	–	88,800	–	<b>88,800</b>	7.43	28 Aug, 02	31 Dec, 06
	88,800	88,800	–	<b>177,600</b>			
J P Williams	32,700	–	–	<b>32,700</b>	7.43	18 Jul, 01	31 Dec, 05
	–	32,700	–	<b>32,700</b>	7.43	28 Aug, 02	31 Dec, 06
	32,700	32,700	–	<b>65,400</b>			
P M Dacre	–	63,093	–	<b>63,093</b>	7.43	02 Nov, 01	31 Dec, 05
	–	29,707	–	<b>29,707</b>	7.43	11 Jan, 02	31 Dec, 05
	–	92,800	–	<b>92,800</b>	7.43	19 Sep, 02	31 Dec, 06
	–	185,600	–	<b>185,600</b>			
	121,500	335,900	–	<b>457,400</b>			

On 10th October, 2002, Mr Dutton was awarded 10,094 shares at £7.43; the initial performance period ends on 31st December, 2006.

the Company ('shares') to satisfy awards under the LTIP. The Committee intends to operate the LTIP annually.

Prospective participants are invited by the Committee to agree to commit shares to the LTIP. Usually invitations are made in tranches over a period of one to four years, and individuals are given six months to make commitments in order to allow for them to make purchases of shares, where appropriate. Once an individual has agreed to commit shares which are owned by him or by his close family, the Trustee of the Trust ('the Trustee') decides whether to make an award of an equal number of shares to those committed.

Awards under the LTIP have been made to four executive directors. In July 2001, Messrs Sinclair, Williams and Dacre were invited to commit 177,600, 98,100 shares and 185,600 shares respectively in two equal annual tranches in the case of Messrs Sinclair and Dacre, and in three equal annual tranches in the case of Mr Williams. In June 2002, Mr Dutton was invited to commit 30,282 shares in three equal tranches. In July 2002, the Viscount Rothermere was invited to commit 115,200 shares in four equal tranches. Having received agreements to commit shares, the Trustee has made the awards set out in the table below.

Awards under the LTIP are subject to stringent performance conditions, which will determine whether, and to what extent, shares under awards will vest. The performance conditions relate to the total shareholder return ('TSR') of the Company initially over a five-year period against a peer group of UK and overseas companies determined by the Committee. TSR is the aggregate of share price growth and dividends paid (assuming that such dividends are reinvested in shares during the five year period), and is commonly adopted as a measure of comparative performance.

## Remuneration Report continued

This comparator peer group is as follows:

Emap plc  
Independent News and Media plc  
Pearson plc  
Reed Elsevier plc  
SMG plc  
The News Corporation Ltd  
The Thomson Corporation plc  
Trinity Mirror plc  
United Business Media plc  
Gannett Co inc.  
New York Times Co  
Tribune Co

Awards will be realisable after the performance period to the extent of the percentage in the right-hand column below according to the Company's place in the list of comparator companies as indicated in the left-hand column below:

TSR Ranking within the list of Comparator companies	% of Award capable of realisation
First	200%
Second or third	100%
Fourth, fifth, sixth or seventh	50%
Below seventh (i.e. below median)	0%

At the end of the five year performance period, participants may elect either to realise their awards at that time or to extend the performance period to seven years. If they elect to extend the performance period, the level of committed shares must be maintained throughout the extended period. At the end of the seven year performance period, the Company's TSR performance will be measured. The awards will be realisable after the performance period to the extent of the percentage in the right-hand column below according to the Company's place in the list of comparator companies as indicated in the left-hand column below:

TSR Ranking within the list of Comparator companies	% of Award capable of realisation
First	300%
Second or third	150%
Fourth, fifth, sixth or seventh	75%
Below seventh (i.e. below median)	0%

In the period from 1st January, 2001, the date on which the performance comparison begins for awards made during 2001, to 29th September, 2002 DMGT ranked tenth within the comparator group. In the period from 1st January, 2002, the date on which the performance comparison begins for awards made during 2002, to 29th September, 2002 DMGT ranked ninth within the comparator group.

Graphs of DMGT's performance against each of its comparators for the periods from 1st January, 2001 and 1st January, 2002 to 29th September, 2002 are set out on page 40.

The graphs on page 40 compare the DMGT total shareholder return with that of the FTSE 100 index and of the media index over a period of five years. As a constituent of both indices, the Directors regard them as the most appropriate indices for purposes of comparison of the Group's performance. The graphs on page 44 illustrate performance over a ten year period.

### Directors' Pension Entitlements

	Age at 29th September, 2002	Increase in deferred pension during year	Accumulated deferred pension at 29th September, 2002
	£000	£000	£000
The Viscount Rothermere (Note ii)	34	2	15
C J F Sinclair	54	8	366
J P Williams	49	6	160
P M Dacre	53	47	401

### Notes to Directors' Pension Entitlements

(i) The DMGT Senior Executives' Pension Fund, of which certain executive directors are members, is non-contributory for members. The normal retirement age under the Fund for this group is 60. The deferred pension is the pension reflecting service to the relevant date and based on pensionable earnings at that date. A spouse's/ dependant's pension equal to two thirds of the director's pension is incorporated and the director can elect to receive the pension from age 50, subject to a discount if retirement takes place before 60. The pension, when in payment, will receive annual increases in line with inflation, which may be limited when inflation exceeds 5% per annum. The increases in the deferred pension and the transfer value during the year are calculated excluding the effect of inflation.

(ii) The Viscount Rothermere is subject to the Inland Revenue pensionable earnings cap. To mitigate the impact of this pension restriction, the Company has formulated a policy under which assets are being held under trust and invested in a funded unapproved retirement benefits scheme. During the year, £69,225 (2001 £70,050) was paid into this trust on his behalf.

(iii) Mr Fallon waived profit share in respect of the current year and of future years of £138,800 (2001 £138,800). This waived profit share was paid into a pension scheme on Mr Fallon's behalf.

(iv) The Company does not make any pension contributions on behalf of Mr Dutton.

# Remuneration Report

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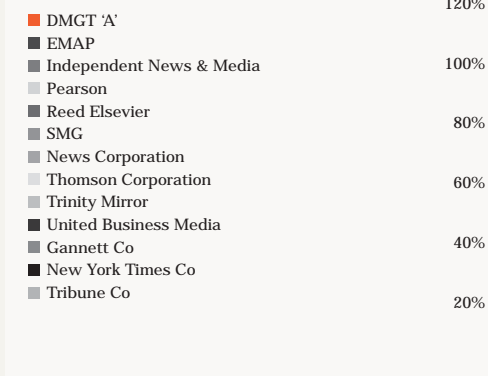
## Total Shareholder Return DMGT vs FTSE 1997-2002



## Total Shareholder Return DMGT vs Media Sector 1997-2002



## Total Shareholder Return DMGT vs Media Comparators 2001-2002



## Total Shareholder Return DMGT vs Media Comparators 2002



# Remuneration Report

continued

## Directors' Interests

The number of shares of the Company and of securities of other Group companies in which Directors or their families had an interest at the dates shown are stated below.

Holdings of 12.5 pence Ordinary and 'A' Ordinary Non-Voting shares in Daily Mail and General Trust plc	Note	At 29th September, 2002		At 30th September, 2001	
		Ordinary	'A' Ordinary Non-Voting	Ordinary	'A' Ordinary Non-Voting
<b>Beneficial</b>					
The Viscount Rothermere	xiv, xv	11,827,632	76,821,754	11,817,632	76,821,754
C J F Sinclair	xiv, xv	-	264,691	-	264,691
J P Williams	xiv, xv	-	79,517	-	82,017
J G Hemingway		4,000	200,000	4,000	200,000
Sir Patrick Sergeant		4,000	90,000	4,000	90,000
S M Gray		4,000	84,000	4,000	84,000
N H Hakkarainen		-	-	-	-
I G Park		4,000	4,000	4,000	4,000
F P Lowy		-	-	-	-
D M M Dutton		-	60,497	-	50,497
K Schwab		-	-	-	-
P M Dacre	xiv	-	187,574	-	63,093
P M Fallon		4,000	36,000	4,000	36,000
C W Dunstone*		-	-	-	-
		11,847,632	77,828,033	11,837,632	77,696,052
<b>Non-Beneficial</b>					
The Viscount Rothermere		674,208	5,540,000	674,208	5,540,000
J G Hemingway		-	5,540,000	-	5,540,000
S M Gray	xvi	-	3,046,687	-	2,801,871
N H Hakkarainen	xvi	-	3,027,687	-	2,782,871
		674,208	17,154,374	674,208	16,664,742
Total Directors' interests		12,521,840	94,982,407	12,511,840	94,360,794
Less: duplications		(8,000)	(8,567,687)	(4,000)	(8,322,871)
		12,513,840	86,414,720	12,507,840	86,037,923

\* as at date of appointment

## Remuneration Report

continued

Options to acquire 'A' Ordinary Non-Voting shares in the Company	Note	At 1st October, 2001	Granted during year	Exercised during year	At 29th September, 2002	Exercise Price £	Market price on date of exercise £	Normal date from which exercisable	Expiry date
The Viscount Rothermere		60,000	–	–	60,000	6.475		15 Dec, 2001	15 Dec, 2008
		36,000	–	–	36,000	10.295		23 Dec, 2002	23 Dec, 2009
		30,000	–	–	30,000	8.34		18 Dec, 2003	18 Dec, 2010
		–	30,000	–	30,000	6.45		14 Dec, 2004	14 Dec, 2011
		<b>126,000</b>	<b>30,000</b>	<b>–</b>	<b>156,000</b>				
C J F Sinclair		58,000	–	–	58,000	1.9625*		25 Jan, 1996	25 Jan, 2003
		24,000	–	–	24,000	3.1125*		21 Jan, 1997	21 Jan, 2004
		32,000	–	–	32,000	2.445*		16 Dec, 1997	16 Dec, 2004
		28,000	–	–	28,000	4.070625*		12 Jun, 2000	12 Jun, 2007
		20,000	–	–	20,000	6.475		15 Dec, 2001	15 Dec, 2008
		43,000	–	–	43,000	10.295		23 Dec, 2002	23 Dec, 2009
		70,000	–	–	70,000	8.34		18 Dec, 2003	18 Dec, 2010
		–	50,000	–	50,000	6.45		14 Dec, 2004	14 Dec, 2011
		<b>275,000</b>	<b>50,000</b>	<b>–</b>	<b>325,000</b>				
J P Williams		90,000	–	–	90,000	1.9625*		25 Jan, 1996	25 Jan, 2003
		52,000	–	–	52,000	2.445*		16 Dec, 1997	16 Dec, 2004
		20,000	–	–	20,000	4.070625*		12 Jun, 2000	12 Jun, 2007
		10,000	–	–	10,000	6.475		15 Dec, 2001	15 Dec, 2008
		15,000	–	–	15,000	10.295		23 Dec, 2002	23 Dec, 2009
		20,000	–	–	20,000	8.34		18 Dec, 2003	18 Dec, 2010
		–	30,000	–	30,000	6.45		14 Dec, 2004	14 Dec, 2011
		<b>207,000</b>	<b>30,000</b>	<b>–</b>	<b>237,000</b>				
D M M Dutton		20,000	–	–	20,000	8.34		18 Dec, 2003	18 Dec, 2010
P M Dacre	vii	40,000	–	(40,000)	–	4.070625*	4.99	12 Jun, 2000	12 Jun, 2007
		60,000	–	–	60,000	6.475		15 Dec, 2001	15 Dec, 2008
		30,000	–	–	30,000	10.295		23 Dec, 2002	23 Dec, 2009
		25,000	–	–	25,000	8.34		18 Dec, 2003	18 Dec, 2010
		60,000	–	–	60,000	7.25		11 Jul, 2004	11 Jul, 2011
		–	60,000	–	60,000	6.45		14 Dec, 2004	14 Dec, 2011
		<b>215,000</b>	<b>60,000</b>	<b>(40,000)</b>	<b>235,000</b>				
		<b>843,000</b>	<b>190,000</b>	<b>(40,000)</b>	<b>973,000</b>				

\* vested/exercisable

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continued

(i) The table opposite sets out options granted under the DMGT 1989 Executive Share Option Scheme from January 1993 to December 1994; and under the DMGT 1997 Executive Share Option Scheme from June 1997. All options under both schemes were granted at market value at the date of grant and none required any payment. They are not normally exercisable before the third anniversary of the date of grant and in all circumstances will lapse if not exercised within ten years.

(ii) No Directors' options lapsed or had their terms and conditions varied during the year.

(iii) The mid-market price of the 'A' Ordinary Non-Voting shares was £5.015 at 29th September, 2002 and £5.75 at 30th September, 2001. It ranged from £4.605 to £8.05 during the year.

(iv) Options outstanding under the 1989 Scheme were granted from January 1993 to December 1994 at prices ranging from £1.9625 to £3.1125 per share. These options have all vested and are exercisable before December 2004.

(v) Since June 1997, all grants have been made under the DMGT 1997 Executive Share Option Scheme at prices ranging from £4.070625 to £10.295. These options are normally exercisable only when two demanding performance conditions have been met. The first condition is that, in respect of four out of six consecutive monthly calculation dates (which start in the thirtieth month following the date of grant of a particular option), the total shareholder return ('TSR') of the Company must exceed that of the FTSE 100 index. Secondly, there must be real growth in earnings per share over a period of three consecutive financial years.

(vi) Options granted in June 1997 under the 1997 Scheme at £4.070625 per share are exercisable as both performance criteria have been met. On 31st October, 2001, the TSR condition was also met in respect of the options granted in December 1998 at £6.475 per share, but since real growth in adjusted earnings per share was not achieved in the prior year, nor in the year ended 29th September, 2002, compared to that of three years previously, there will be a further minimum delay of approximately one year before those options become exercisable. Neither of the performance conditions has been met yet in respect of the options granted in December 1999 at £10.295 per share. Accordingly, there will also be a minimum delay of approximately one year before those options become exercisable.

(vii) Gains made by Directors from exercises of options in the Company are included in the analysis of Directors' emoluments, required by the Companies Act, in Note 11 to the Profit and Loss Account. On 16th July, Mr Dacre exercised options over 40,000 shares, retaining the shares when the mid-market price was £4.99; this resulted in a gain of £36,775.

(viii) There were 3,647,500 options outstanding under both schemes at the end of the year, as set out in Note 33 (iii) to the Balance Sheets Note viii. This represents 0.91% of the Company's total issued share capital.

(ix) The Company has been notified that, under sections 198 and 204 of the Companies Act 1985, each of the Viscount Rothermere, Mr Hemingway and Mr Gray were deemed to have been interested as shareholders in 12,556,764 Ordinary shares at 29th September, 2002 and at 30th September, 2001.

(x) At 29th September, 2002 and at 30th September, 2001, the Viscount Rothermere was beneficially interested in 756,700 ordinary shares of Rothermere Continuation Limited, ('RCL'), the Company's ultimate holding company.

(xi) Directors' shareholdings in Euromoney Institutional Investor plc ('Euromoney') were as follows:

	29th September, 2002	30th September, 2001
<b>Beneficial</b>		
The Viscount Rothermere	17,470	17,470
C J F Sinclair	7,494	7,494
J P Williams	1,825	1,825
Sir Patrick Sergeant	317,804	317,804
P M Fallon	901,061	901,061
	<b>1,245,654</b>	<b>1,245,654</b>
<b>Non-Beneficial</b>		
Sir Patrick Sergeant	–	82,900

(xii) The Viscount Rothermere was beneficially interested in 68 ordinary shares in Associated Newspapers North America Inc. at 29th September, 2002 and at 30th September, 2001.

(xiii) At 29th September, 2002, Mr Fallon, held options in Euromoney, normally exercisable as follows:

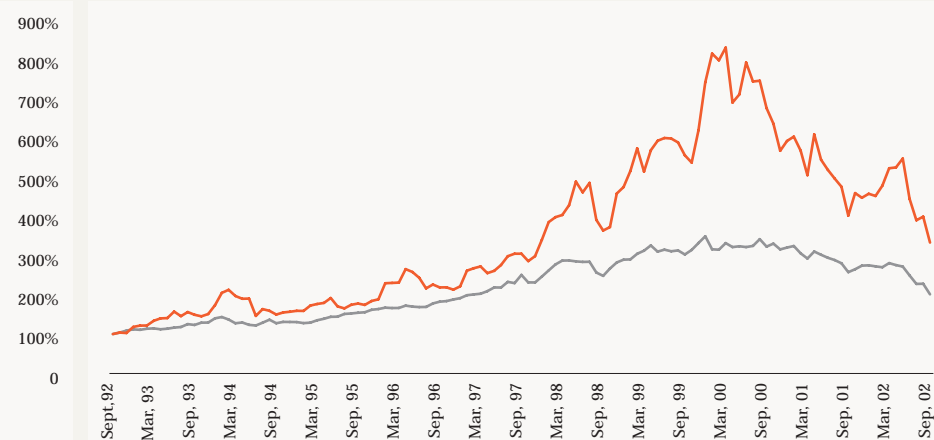
	29th September, 2002	30th September, 2001
At £3.54 before June 2005	346,268	346,268
At £3.9575 before February 2009	85,000	85,000
At £4.3125 before June 2009	255,000	255,000
	<b>686,268</b>	<b>686,268</b>

The mid-market price of Euromoney's shares was £2.05 at 29th September, 2002 and £2.115 at 30th September, 2001. It ranged from £2.05 to £3.80 during the year.

## Remuneration Report continued

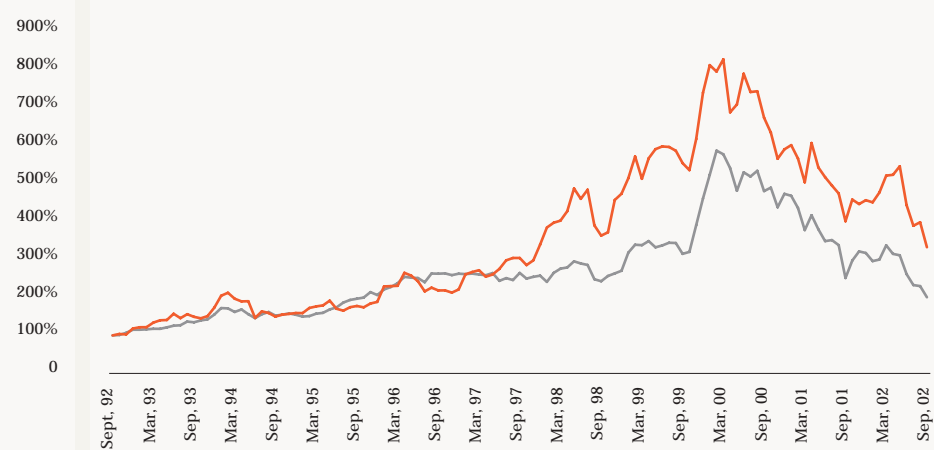
### Total Shareholder Return DMGT vs FTSE 1992-2002

■ DMGT TSR  
■ FTSE 100 TSR



### Total Shareholder Return DMGT vs Media Sector 1992-2002

■ DMGT TSR  
■ Media Sector TSR



(xiv) The figures in the table on page 41 include 'A' shares awarded to executives under the DMGT Executive Bonus Scheme. For the Viscount Rothermere and Messrs Sinclair and Williams respectively, 20,336, 37,967 and 20,621 of these shares were subject to restrictions, explained on page 37, at 29th September, 2002. The comparable figures at 30th September, 2001 were 20,336, 64,635 and 34,245 shares each respectively.

(xv) The figures in the table on page 41 include 'A' shares committed by executives under the LTIP, details of which are set out on page 38. For the Viscount Rothermere, Messrs Sinclair, Williams, Dutton and Dacre such committed shares amounted to 28,800, 176,600, 65,400, 10,094 and 185,600 at 29th September, 2002. The comparable figures at 30th September, 2001 were nil, 88,800, 32,700, nil and 63,093 shares each respectively.

(xvi) Messrs Gray and Hakkarainen, as directors of DMGT Trustees Limited, are deemed to have a non-beneficial interest in 'A' Ordinary Non-Voting shares, purchased by DMGT Trustees Limited, the Trustee of the DMGT Share Trust. 3,027,687 'A' Ordinary Non-Voting shares were held at 29th September, 2002 and are included in the figures in the tables on page 41 for each of these Directors. At 30th September, 2001, the comparable figure was 2,782,871 'A' Ordinary Non-Voting shares.

(xvii) All shareholdings were unchanged at 27th November, 2002.

(xviii) No Director of the Company has or had a disclosable interest in any contract of significance subsisting during or at the end of the year.

(xix) Disclosable transactions by the Group under FRS 8, Related Party Transactions, are set out in Note 41. There have been no other disclosable transactions by the Company and its subsidiaries with directors of Group companies and with substantial shareholders since the publication of the last Annual Report.

On behalf of the Board

**Rothermere**  
Chairman of the Remuneration  
and Nominations Committee  
27th November, 2002