

Remuneration Report

This report has been prepared in accordance with the Directors' Remuneration Report Regulations 2002 which introduced new statutory requirements for the disclosure of directors' remuneration in respect of periods ending on or after 31st December, 2002. The report also meets the relevant requirements of the Listing Rules of the Financial Services Authority. As required by the Regulations, a resolution to approve the report will be proposed at the Annual General Meeting of the Company at which the approval will be sought for the adoption of the accounts. The Company adopted the same practice voluntarily last year.

The Remuneration Committee

The Remuneration and Nominations Committee of DMGT was renamed the Remuneration Committee in May when a separate Nominations Committee was set up. The Remuneration Committee 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 throughout the year were the Viscount Rothermere, its chairman, Mr Gray, Mr Hakkarainen and Mr Hemingway. On 26th November, Messrs Hakkarainen and Hemingway stood down from the Committee and were replaced by Mr Park. 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 Park are not considered by the Board to be independent as defined, 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 34. For the year to 28th September, 2003, no bonus was earned under this scheme. For other executive Directors, bonuses are paid at the discretion of the Remuneration Committee to reward individual performance;

(iii) share options, since 1997 only exercisable on achievement of demanding performance criteria as set out on page 42, 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 when the scheme was adopted in 1989. 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 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 34 to 36.

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 37. 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 these appointments are not expected to impinge on their principal employment. This does not apply where a Group executive serves as a non-executive director of a company because the Group has a significant interest, as in the case of GWR Group plc. In this case, all fees are paid to the Company.

The revised Combined Code recommends that executives should normally hold only one non-executive directorship. Mr Sinclair currently holds two, but will be standing down as a director of Schroders plc after their next Annual General Meeting in April 2004.

Remuneration Report

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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 external competitive pressures. 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. Mr Sinclair and Mr Williams have offered to reduce their contract length from two years to one year over a four-year period. Mr Dacre and Mr Fallon have rolling two-year contracts, which the Committee considers wholly appropriate for their particular responsibilities. Details of these service contracts are set out below:

	Date of Contract	Notice Period	Company with whom contracted
The Viscount Rothermere	17 Oct 94	1 month	DMGT
C J F Sinclair	26 Nov 03	1 year 9 months	DMGT
J P Williams	26 Nov 03	1 year 9 months	DMGT
D M M Dutton	27 Nov 02	1 year	DMGT
P M Dacre	13 Jul 98	2 years	DMGT
P M Fallon	2 Jun 86	2 years	Euromoney Institutional Investor plc

In the event of earlier termination of their contracts, each Director is entitled to compensation equal to their basic salary, benefits, pension entitlement and, as appropriate, bonus or profit share for their notice period. In the case of Mr Sinclair, the pension entitlement is for a two year period, regardless of his notice period.

The contracts of Mr Sinclair and Mr Williams include mitigation arrangements in the event of the Director obtaining alternative employment during the notice period. This mitigation does not apply to their pension benefit, given their uncapped status that cannot be replicated elsewhere. 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 basic salary and benefits for a two-year period.

Mr Fallon has a second service contract with Euromoney Publications (Jersey) Limited ('EPJ'), a subsidiary of Euromoney Institutional Investor plc dated 4th May, 1993. This contract has the same terms as his first contract, except that termination does not include a car allowance as Mr Fallon does not receive this benefit from EPJ. If Mr Fallon were adjudicated bankrupt, he would be entitled to seven days' salary and profit share from EPJ.

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
N H Hakkarainen	14 Feb 01
F P Lowy	14 Feb 01
C W Dunstone	13 Feb 02
J G Hemingway	13 Feb 02
S M Gray	13 Feb 02
K Schwab	13 Feb 02
F P Balsemão	12 Feb 03
I G Park	12 Feb 03
Sir Patrick Sergeant	12 Feb 03

Directors retiring by rotation and standing for re-election at the forthcoming Annual General Meeting are shown in the Directors' Report on page 29. Sir Patrick Sergeant and Mr Hakkarainen 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. The basic fee as a Director was raised to £24,000 p.a. with effect from 1st January, 2003 and no increase is being made for the year to 3rd October, 2004.

In addition, fees are paid for membership of Board committees. These have been reviewed and changes are being introduced with effect from 1st January, 2004 to reflect the differing workloads and responsibilities of the committees. Committee fees will range from £4,000 p.a. to £12,500 p.a.

Audited information

Directors' Remuneration

a) The total amounts of the remuneration and other benefits of the Directors of the Company for the years ended 28th September, 2003 and 29th September, 2002 are shown below for Directors:

	2003 £000	2002 £000
Aggregate emoluments	3,369	3,176
Gains on share options	942	37
Amounts receivable under long-term incentive schemes	1,247	1,638
Sums paid to third parties for Directors' services	70	66
	5,628	4,917

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b) The emoluments of the Directors are shown below:

	Note	2003 Fees and Salary (Note i) £000	2003 Benefits in kind (Note ii) £000	2003 Bonus/ Profit share (Note iii) £000	2003	2002	2003 Pension Contributions (Note iv) £000	2002 Pension Contributions (Note iv) £000
The Viscount Rothermere	i	521	3	–	524	451	85	69
C J F Sinclair		764	1	–	765	692	–	–
J P Williams	i	352	10	–	362	414	–	–
D M M Dutton		202	–	–	202	176	–	–
P M Dacre		815	84	–	899	834	–	–
P M Fallon	iii	179	22	1,247	1,448	1,827	139	139
J G Hemingway		70	–	–	70	66	–	–
Sir Patrick Sergeant	v	79	22	–	101	99	–	–
S M Gray		79	–	–	79	75	–	–
N H Hakkarainen		30	–	–	30	26	–	–
I G Park	v	99	12	–	111	160	–	–
F P Lowy		22	–	–	22	18	–	–
K Schwab		22	–	–	22	18	–	–
C W Dunstone		31	–	–	31	17	–	–
F P Balsemão		20	–	–	20	–	–	–
P Côté		–	–	–	–	7	–	–
		3,285	154	1,247	4,686	4,880	224	208

Notes to Directors' Remuneration

(i) The figure given for 'fees and salary' for the Viscount Rothermere includes £56,000 (2002 £47,000) paid to him as part of the Funded Unapproved Retirement Benefits Scheme (see Note iii to Directors' Pensions' Entitlements on page 37). During the year, Mr Williams took ten weeks' unpaid leave of absence from the Company.

(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'). The Scheme, introduced in 1993 and renewed in February 2003, 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 Retail Price Index. 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 60% of salary for which real growth in earnings per share of 33% 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 a combination of cash and 'A' Ordinary Non-Voting shares of DMGT, which must be retained for three years. Participants are asked to specify the proportion of the after-tax bonus which is to be applied in the form of shares which must be at least 50%.

Group earnings per share for the year ended 28th September, 2003, calculated on a consistent basis with previous years, before amortisation of intangible assets, but after deducting cumulative amortisation on disposal, if any, of intangible assets, have shown a real decrease over the three years of 21% 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 37.

(v) In addition to their fees as Directors of the Company, Sir Patrick Sergeant receives a fee, expense allowance and use of a car as president of Euromoney Institutional Investor plc and Mr Park received a fee and use of a car as chairman of Northcliffe Newspapers until he stood down in May.

(vi) In 2001 the Daily Mail and General Trust Long Term Incentive Plan (the 'LTIP') was introduced. 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.

Remuneration Report

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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 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 two 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 2001, Messrs Sinclair, Williams and Dacre were invited to commit shares 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 shares in three tranches and in July 2002, the Viscount Rothermere was invited to commit shares in four tranches. Having received agreements to commit shares, the Trustee made the awards set out in the table below.

Daily Mail and General Trust Long Term Incentive Plan

'A' Ordinary Non-Voting shares in award	At 30th September, 2002	Awarded during year	Vested during year	At 28th September, 2003	Award Price £	Date of Award	End of initial performance period
The Viscount Rothermere	28,800	–	–	28,800	6.45	18 Jul 02	31 Dec 06
	–	34,929	–	34,929	5.325	18 Jul 03	31 Dec 07
	28,800	34,929	–	63,729			
C J F Sinclair	88,800	–	–	88,800	7.43	18 Jul 01	31 Dec 05
	88,800	–	–	88,800	7.43	28 Aug 02	31 Dec 06
	177,600	–	–	177,600			
J P Williams	32,700	–	–	32,700	7.43	18 Jul 01	31 Dec 05
	32,700	–	–	32,700	7.43	28 Aug 02	31 Dec 06
	–	32,850	–	32,850	7.43	24 Jul 03	31 Dec 07
	65,400	32,850	–	98,250			
P M Dacre	63,093	–	–	63,093	7.43	02 Nov 01	31 Dec 05
	29,707	–	–	29,707	7.43	11 Jan 02	31 Dec 05
	92,800	–	–	92,800	7.43	19 Sep 02	31 Dec 06
	185,600	–	–	185,600			
D M M Dutton	–	10,094	–	10,094	7.43	10 Oct 02	31 Dec 06
	–	14,084	–	14,084	5.325	18 Jul 03	31 Dec 07
	–	24,178	–	24,178			
	457,400	91,957	–	549,357			

The awards were made at the market price at the date of the initial invitation for Messrs Sinclair, Williams and Dacre and at the date of each invitation for subsequent participants.

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Unaudited Information

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.

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 28th September, 2003 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 28th September, 2003 DMGT ranked eleventh within the comparator group. In the period from 1st January, 2003, the date on which the performance comparison begins for awards made during 2003, to 28th September, 2003, DMGT ranked eleventh.

Thus if these rankings remain unchanged at the end of the award period, no awards will vest.

Graphs of DMGT's performance against each of its comparators for the periods from 1st January, 2001, 1st January, 2002 and 1st January, 2003 to 28th September, 2003 are set out on pages 38 and 39.

The graphs on page 38 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 39 illustrate performance over a ten year period.

Graphs

The graphs on pages 38 and 39 are unaudited.

Audited Information

Accrued entitlements under the DMGT Senior Executives Pension Fund (audited)

Director	Age at 28th September, 2003	Accrued Pension Entitlement at 29th September, 2002	Inflationary increase	Real Increase in accrued pension	Accrued Pension Entitlement at 28th September, 2003	Transfer value as at 29th September, 2002	Transfer value of real increase in accrued pension	Other changes to transfer value	Transfer value as at 28th September, 2003
	Years	£000	£000	£000	£000	£000	£000	£000	£000
The Viscount Rothermere	35	15	–	3	18	76	11	6	93
C J F Sinclair	55	366	6	54	426	4,831	782	521	6,134
J P Williams	50	159	3	25	187	1,453	245	125	1,823
P M Dacre	54	400	7	41	448	5,042	559	550	6,151

Accrued benefits under the Mail Newspapers Pension Scheme

Director	Age at 28th September, 2003	Accrued Pension Entitlement at 29th September, 2002	Inflationary increase	Real Increase in accrued pension	Accrued Pension Entitlement at 28th September, 2003	Transfer value as at 29th September, 2002	Transfer value of real increase in accrued pension	Other changes to transfer value	Transfer value as at 28th September, 2003
	Years	£000	£000	£000	£000	£000	£000	£000	£000
P M Fallon	57	6	–	–	6	82	1	10	93

Notes to Directors' Pension Entitlements

(i) The DMGT Senior Executives' Pension Fund, of which four executive Directors are members, is non-contributory for members. The normal retirement age under the Fund for this group is 60. For each Director, the accrued entitlement at 28th September, 2003 represents the annual pension that is expected to be payable on eventual retirement, given the length of service and salary of each director at this 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% p.a.

(ii) All transfer values have been calculated on the basis of actuarial advice in accordance with "Retirement Benefit Schemes – Transfer Values (GN11)" published by the Institute of Actuaries and the Faculty of Actuaries. The transfer values of the accrued entitlement represent the value of assets that the pension scheme would need to transfer to another pension provider on transferring the scheme's liability in respect of the directors' pension benefits. They do not represent a sum paid or payable to individual directors and therefore cannot be added meaningfully to annual remuneration.

(iii) 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, £84,700 (2002 £69,225) was paid into this trust on his behalf.

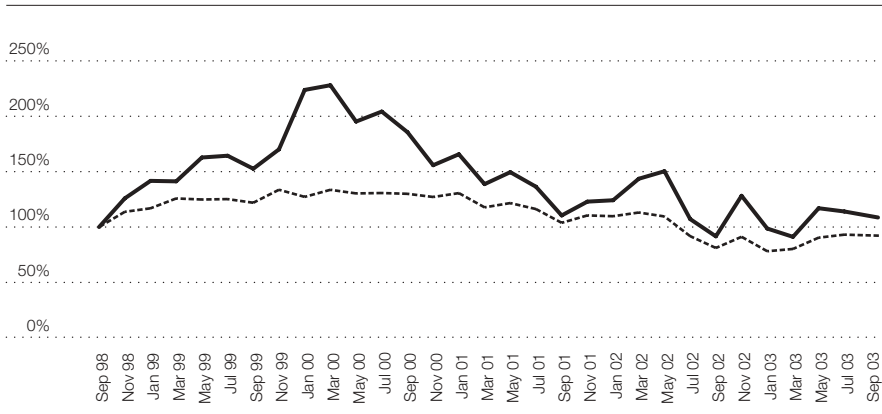
(iv) Mr Fallon waived profit share in respect of the current year and of future years of £138,800 (2002 £138,800). This waived profit share was paid into a pension scheme on Mr Fallon's behalf. His pension benefit in the above table relates to a deferred pension in the Mail Newspapers Pension Scheme for pensionable service between 1st April, 1978 and 1st April, 1986. Neither the Group nor Mr Fallon continue to make any contributions to this scheme.

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

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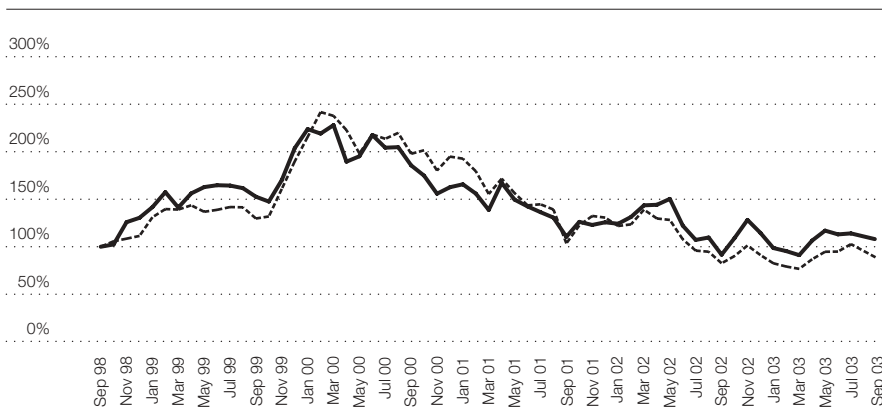
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Unaudited information



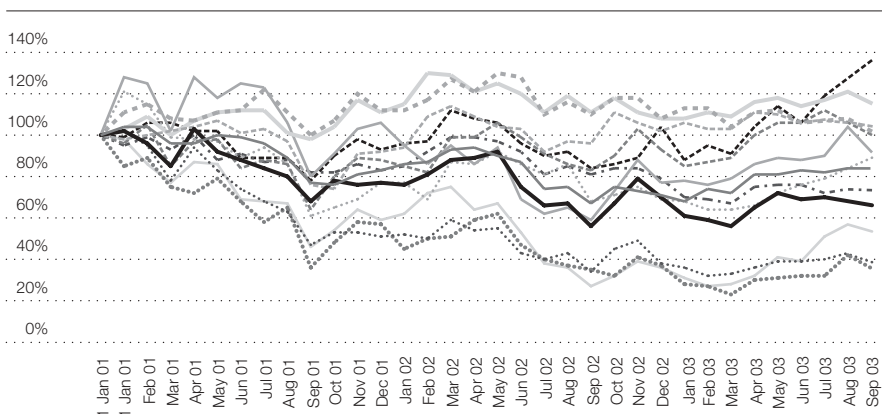
Total Shareholder Return:
DMGT vs FTSE 100 1998-2003

— DMGT TSR
- - - FTSE 100 TSR



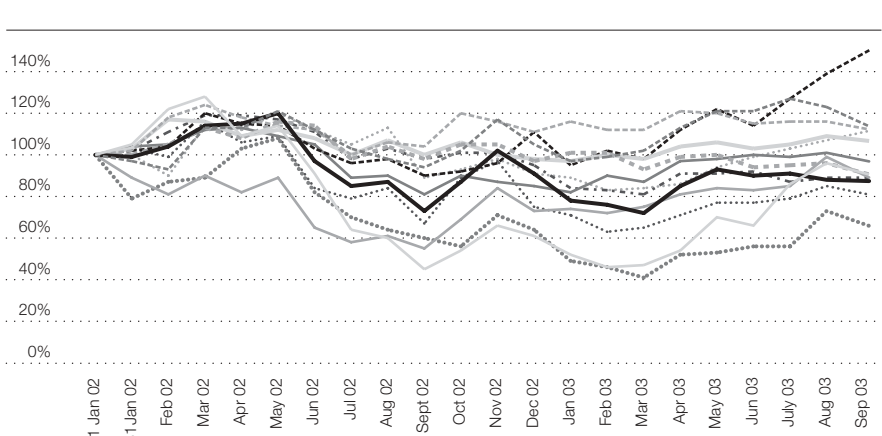
Total Shareholder Return:
DMGT vs Media Sector 1998-2003

— DMGT TSR
- - - Media Sector TSR



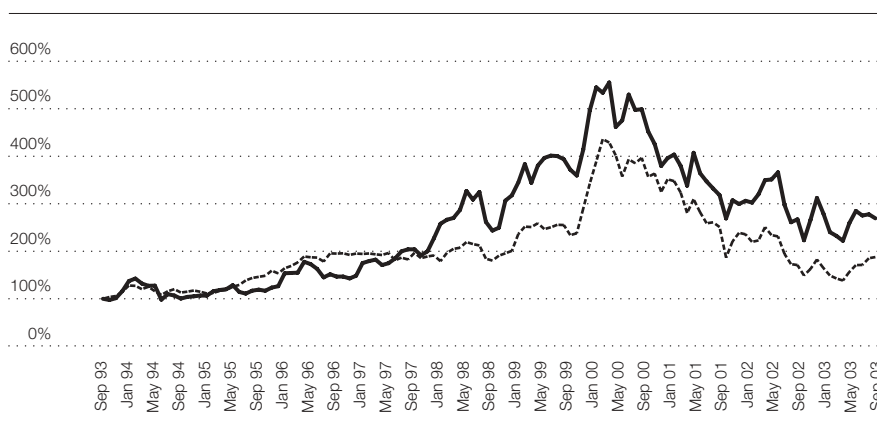
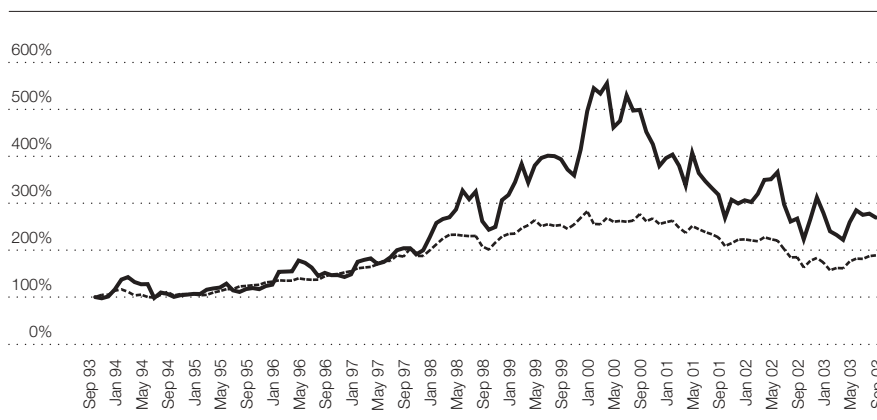
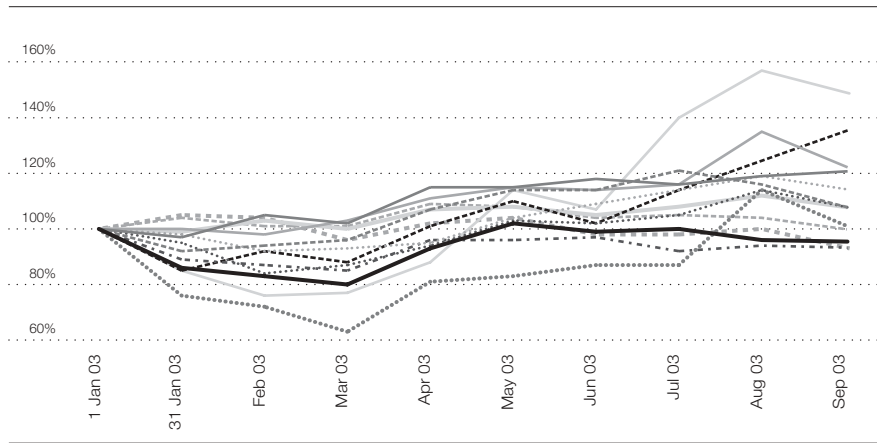
Total Shareholder Return:
DMGT vs Media Comparators 2001-2003

— DMGT 'A'
- - - EMAP
- - - Independent News & Media
- - - Pearson
- - - Reed Elsevier
- - - SMG
- - - News Corporation
- - - Thomson Corporation
- - - Trinity Mirror
- - - United Business Media
- - - Gannett Co
- - - New York Times Co
- - - Tribune Co



Total Shareholder Return:
DMGT vs Media Comparators 2002-2003

— DMGT 'A'
- - - EMAP
- - - Independent News & Media
- - - Pearson
- - - Reed Elsevier
- - - SMG
- - - News Corporation
- - - Thomson Corporation
- - - Trinity Mirror
- - - United Business Media
- - - Gannett Co
- - - New York Times Co
- - - Tribune Co



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Directors' Interests (audited information)

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 28th September, 2003		At 29th September, 2002	
		Ordinary	'A' Ordinary Non-Voting	Ordinary	'A' Ordinary Non-Voting
Beneficial					
The Viscount Rothermere	i, ii	11,827,632	76,821,754	11,827,632	76,821,754
C J F Sinclair	i, ii	–	378,691	–	264,691
J P Williams	i, ii	–	205,517	–	79,517
J G Hemingway		2,000	200,000	4,000	200,000
Sir Patrick Sergeant		–	90,000	4,000	90,000
S M Gray		4,000	84,000	4,000	84,000
N H Hakkarainen		–	1,000	–	–
I G Park		4,000	4,000	4,000	4,000
F P Lowy		–	–	–	–
D M M Dutton		–	48,497	–	60,497
K Schwab		–	–	–	–
P M Dacre	ii	–	187,574	–	187,574
P M Fallon		–	41,500	4,000	36,000
C W Dunstone		–	–	–	–
F P Balsemão		–	–	–	–
		11,837,632	78,062,533	11,847,632	77,828,033
Non-Beneficial					
The Viscount Rothermere		669,208	5,540,000	674,208	5,540,000
J G Hemingway		2,000	5,540,000	–	5,540,000
S M Gray	iii	–	3,646,687	–	3,046,687
N H Hakkarainen	iii	–	3,627,687	–	3,027,687
		671,208	18,354,374	674,208	17,154,374
Total Directors' interests		12,508,840	96,416,907	12,521,840	94,982,407
Less: duplications		(8,000)	(9,167,687)	(8,000)	(8,567,687)
		12,500,840	87,249,220	12,513,840	86,414,720

* as at date of appointment

(i) The figures in the table above include 'A' shares awarded to executives under the DMGT Executive Bonus Scheme. For the Viscount Rothermere and Messrs Sinclair and Williams respectively, 12,558, 22,319 and 12,009 of these shares were subject to restrictions, explained on page 34, at 28th September, 2003. The comparable figures at 29th September, 2002 were 20,336, 37,967 and 20,621 shares each respectively.

(ii) The figures in the table above include 'A' shares committed by executives under the LTIP, details of which are set out on page 35.

(iii) 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. 3,627,687 'A' Ordinary Non-Voting shares were held at 28th September, 2003 and are included in the figures in the table above for each of these Directors. At 29th September, 2002, the comparable figure was 3,027,687 'A' Ordinary Non-Voting shares.

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Options to acquire 'A' Ordinary Non-Voting shares in the Company	Note	At 30th September, 2002	Granted during year	Exercised during year	At 28th September, 2003	Exercise Price £	Market price on date of exercise £	Deemed gain on exercise £000	Normal date from which exercisable	Expiry date
The Viscount Rothermere		60,000	–	–	60,000	6.475			*15 Dec 01	15 Dec 08
		36,000	–	–	36,000	10.295			+23 Dec 02	23 Dec 09
		30,000	–	–	30,000	8.34			+18 Dec 03	18 Dec 10
		30,000	–	–	30,000	6.45			14 Dec 04	14 Dec 11
		–	50,000	–	50,000	5.73			16 Dec 05	16 Dec 12
		156,000	50,000	–	206,000					
C J F Sinclair	viii	58,000	–	(58,000)	–	1.9625	6.58	268	*25 Jan 96	25 Jan 03
		24,000	–	(24,000)	–	3.1125	6.58	83	*21 Jan 97	21 Jan 04
		32,000	–	(32,000)	–	2.445	6.58	132	*16 Dec 97	16 Dec 04
		28,000	–	–	28,000	4.070625			*12 Jun 00	12 Jun 07
		20,000	–	–	20,000	6.475			*15 Dec 01	15 Dec 08
		43,000	–	–	43,000	10.295			+23 Dec 02	23 Dec 09
		70,000	–	–	70,000	8.34			+18 Dec 03	18 Dec 10
		50,000	–	–	50,000	6.45			14 Dec 04	14 Dec 11
		–	75,000	–	75,000	5.73			16 Dec 05	16 Dec 12
		325,000	75,000	(114,000)	286,000			483		
J P Williams	viii	90,000	–	(90,000)	–	1.9625	5.375	307	*25 Jan 96	25 Jan 03
		52,000	–	(52,000)	–	2.445	5.375	152	*16 Dec 97	16 Dec 04
		20,000	–	–	20,000	4.070625			*12 Jun 00	12 Jun 07
		10,000	–	–	10,000	6.475			*15 Dec 01	15 Dec 08
		15,000	–	–	15,000	10.295			+23 Dec 02	23 Dec 09
		20,000	–	–	20,000	8.34			+18 Dec 03	18 Dec 10
		30,000	–	–	30,000	6.45			14 Dec 04	14 Dec 11
		–	50,000	–	50,000	5.73			16 Dec 05	16 Dec 12
		237,000	50,000	(142,000)	145,000			459		
D M M Dutton		20,000	–	–	20,000	8.34			18 Dec 03	18 Dec 10
		–	25,000	–	25,000	5.73			16 Dec 05	16 Dec 12
		20,000	25,000	–	45,000					
P M Dacre		60,000	–	–	60,000	6.475			*15 Dec 01	15 Dec 08
		30,000	–	–	30,000	10.295			+23 Dec 02	23 Dec 09
		25,000	–	–	25,000	8.34			+18 Dec 03	18 Dec 10
		60,000	–	–	60,000	7.25			+11 Jul 04	11 Jul 11
		60,000	–	–	60,000	6.45			14 Dec 04	14 Dec 11
		–	100,000	–	100,000	5.73			16 Dec 05	16 Dec 12
		235,000	100,000	–	335,000					
		973,000	300,000	(256,000)	1,017,000			942		

* vested/exercisable

+ see Note vii

Remuneration Report

Continued

(i) The table on page 41 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 £5.5425 at 28th September, 2003 and £5.015 at 29th September, 2002. It ranged from £3.98 to £6.58 during the year.

(iv) Options 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 were exercisable before December 2004. Options granted under this scheme were not subject to performance criteria as this was not standard practice when the scheme was adopted in 1989.

(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 at £4.070625 per share are exercisable as both performance criteria were met by June 2000. Options granted in December 1998 at £6.475 per share vested on 26th November, 2003 when the earnings per share condition was met; the TSR condition was met in October 2001.

(vii) The earnings per share condition was also met in the year in respect of the options granted in December 1999 at £10.295 per share, in December 2000 at £8.34 per share and in July 2001 at £7.25 per share since real growth in adjusted earnings per share was achieved in the year, compared to that of three years previously. The TSR condition has not been met so far in respect of these options. As a consequence, none of these options has vested yet.

(viii) On 29th November, 2002, Mr Sinclair exercised options over 114,000 'A' Ordinary Non-Voting shares when the market price was £6.58. On 21st January, 2003, Mr Williams exercised options over 142,000 such shares when the market price was £5.375, having sold 16,000 shares at £6.48 on 2nd December, 2002. These exercises are deemed to have given rise to respective gains of £483,000 and £459,000, as set out on page 41, although both Directors retained all of the shares acquired.

(ix) There were 4,155,735 options outstanding under both schemes at the end of the year, as set out in Note 32 to the Balance Sheets. This represents 1.04% of the Company's total issued share capital.

(x) 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 12,551,764 Ordinary shares at 28th September, 2003 and 12,556,764 Ordinary shares at 29th September, 2002.

(xi) At 28th September, 2003 and at 29th September, 2002, the Viscount Rothermere was beneficially interested in 746,700 ordinary shares of Rothermere Continuation Limited, ('RCL'), the Company's ultimate holding company.

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

	28th September, 2003	29th September, 2002
Beneficial		
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
	1,245,654	1,245,654

(xiii) The Viscount Rothermere was beneficially interested in 68 ordinary shares in Associated Newspapers North America Inc. at 28th September, 2003 and at 29th September, 2002.

(xiv) At 28th September, 2003, Mr Fallon, held options in Euromoney, normally exercisable as follows:

	28th September, 2003	29th September, 2002
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
At £2.08 between 1st February and 1st August, 2006	4,543	–
	690,811	686,268

The mid-market price of Euromoney's shares was £3.75 at 28th September, 2003 and £2.05 at 29th September 2002. It ranged from £1.75 to £3.85 during the year.

(xv) All shareholdings were unchanged at 26th November, 2003.

(xvi) 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.

(xvii) 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 Committee
26th November, 2003