

REMUNERATION REPORT

This report has been prepared in accordance with the Directors' Remuneration Report Regulations 2002 and 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 Remuneration Committee

The Remuneration Committee, which was established in 1992, 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 Committee's terms of reference are available on the Company's website.

The members of the Committee are the Viscount Rothermere, its chairman, Mr Gray and Mr Park. The Combined Code ('the 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 under the Code, the Board does consider them to act independently as regards remuneration issues. The Committee met four times during the year and all meetings were attended by all serving Directors. The Finance Director, Mr Williams, is secretary to the Committee.

The Committee seeks the recommendations of the Chief Executive, who usually attends meetings of the Committee by invitation other than when his own remuneration is being discussed, as regards the remuneration of the other executive Directors and of the divisional managing directors. It also seeks input from the Finance Director regarding financial performance and other issues and from the Company Secretary. The only other executive who attended meetings during the year was the Pensions' director who explained forthcoming changes to U.K. pensions legislation.

The Committee makes reference, where appropriate, to pay and employment conditions elsewhere in the Group, especially when determining annual salary increases, and to external evidence of remuneration levels in other companies, particularly in the media field. It also makes reference to advice sought from external advisors. During the year such advice was received from Freshfields Bruckhaus Deringer ('Freshfields'), Independent Remuneration Solutions ('IRS') and Watson Wyatt. Freshfields, which also provided other legal services, advised on contracts. IRS provided market data and gave advice on best practice. Watson Wyatt provided advice on Directors' and senior executive pensions, advised the Company and the trustees of its pension funds on pension issues and provided services on actuarial and investment matters and on overseas benefits. Freshfields, IRS and Watson Wyatt were appointed by the Committee.

In September, the Committee conducted a formal review of the Committee's effectiveness and concluded that it had fulfilled its remit and been effective in the year.

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.

The Chairman is also the largest shareholder in the Company. He has been and will continue to be a long-term shareholder. His shareholding provides an alignment with long-term shareholders that is not always the case in other companies. In setting his remuneration the Committee has adopted the same policy as for other executive Directors. In the case of Mr Fallon, the Committee considers that his remuneration as executive chairman of Euromoney Institutional Investor plc ('Euromoney'), 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 designed individually to reflect the targets and objectives of each division.

The Committee considers that a successful remuneration policy needs to be sufficiently flexible to take account of commercial demands, changing market practice and shareholder expectations. Investors will be consulted about any key issues that arise and Ordinary shareholders will be provided with the opportunity to endorse the Company's remuneration policy on a regular basis through the annual vote on the Remuneration Report. Any new long-term incentive schemes for the executive Directors will be submitted to shareholders.

Remuneration Components

A significant proportion of the remuneration is performance-related. Following a review of competitiveness of rewards and business needs, the Committee has decided to change the design of the performance-related elements for 2005/06 onwards. The circular to shareholders contains details of the proposed new incentive schemes.

In 2005, excluding pension entitlements, the target composition of each executive Director's remuneration is shown in the table below. In preparing this table the target figure shown for bonus is 30% of salary, which represents the average payout of the last five years; the LTIP maximum award of 200% salary (150% for Messrs Dutton and Beatty) is averaged over five years and the maximum option award of four times annual earnings is averaged over ten years. Neither Mr Dutton nor Mr Dacre is a member of a bonus plan, although Mr Dutton did receive a one-off bonus (of 25% of salary) in 2005 to reflect his outstanding performance.

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Proportion of fixed versus variable pay

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

	Fixed salary %	Variable	
		Bonus %	Long-term incentives %
The Viscount Rothermere	62%	19%	19%
C J F Sinclair	62%	19%	19%
J P Williams	62%	19%	19%
D M M Dutton	66%	17%	17%
P M Dacre	76%	0%	24%
P M Fallon	8%	92%	0%

(i) basic salary, reviewed annually;

(ii) where appropriate, annual performance-related bonus. The Viscount Rothermere, Mr Sinclair and Mr Williams are members of the DMGT Executive Bonus Scheme ('the Scheme'). The Scheme, originally 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 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 and employee national insurance 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%. Subject to the AGM resolution, the Scheme will be revised for 2005/06 and onwards. For other executive Directors, bonuses are paid at the discretion of the Remuneration Committee to reward individual performance;

(iii) share options, designed to provide a long-term incentive which aligns their interests to those of shareholders. A new option scheme (the 2006 Scheme) is being proposed for adoption at the 2006 AGM and, if approved, future awards will be made under this scheme. Details of the 2006 Scheme are in the circular to shareholders. Details of options granted to executive directors and their performance conditions are on pages 39 and 40; and

(iv) where appropriate, a long-term incentive plan (LTIP), whereby executives are invited to commit shares in the Company at a market price and receive a matching award. Details of the proposed changes to the LTIP are in the circular to shareholders. Details of awards made to executive directors and their performance conditions are on pages 33 and 34.

Share Ownership Guidelines

The Company encourages Directors to own shares in the Company. In total the Directors own 23% of the Company (excluding treasury shares; see page 38 for details of individual holdings).

Executive Directors have a target shareholding of 1.5 times their salary, to be built up over a suitable period. The design of the LTIP encourages executive Directors to achieve this goal which aligns their interests with those of shareholders. The shares held and valued at 2nd October, 2005 as a multiple of salary were:

	Value of shares held at 2nd October, 2005 £ million	Salary multiple
The Viscount Rothermere	651.6	1,301
P M Fallon*	4.0	21
C J F Sinclair	2.6	3.1
J P Williams	1.4	3.0
D M M Dutton	0.7	2.8
P M Dacre	1.4	1.6
K J Beatty	0.2	0.4

* in the case of Mr Fallon, shares in Euromoney are included of which he is an executive Director.

Pensions

The Group operates a two-tier defined benefit pension scheme for senior employees (including most of the Company's executive Directors), details of which are given on page 37. It is the Company's policy that annual bonuses, payments under the Executive Bonus Scheme and benefits in kind are not pensionable. Two of the Company's executive Directors are subject to the Inland Revenue pensionable earnings' cap and a funded unapproved retirement benefits scheme has been put in place for them 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.

The current arrangements have been successful in helping to retain and reward long serving executives. The Committee has reviewed in detail the impact of the proposed new pensions tax regime from 6th April, 2006, which will be significant, and has developed a new policy, which is designed to be neutral in terms of cost compared to existing expenditure on pensions.

Executive Directors are affected very differently by these changes and for some it will not be tax-efficient to provide further pension for service from 6th April next year. However, it will be for individual Directors to decide whether to opt out of the scheme, in which case a cash allowance will be paid which has no adverse impact on the Company.

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 GCap Media plc. In this case, all fees are paid to the Company. As recommended by the Code, executives hold no more than one non-executive directorship in a FTSE 100 company.

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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 Code. The Committee believes that the length of contract should be appropriate to the individual. Thus where DMGT employs individuals with unique talents within the areas of business within which it operates, the Committee believes that they should have longer contracts.

The Chairman and Messrs Dutton, Fallon and Beatty have contracts of up to one year in duration. That of Mr Fallon was reduced from two years in January. Mr Sinclair and Mr Williams have agreed to reduce their contract length from two years to one year over a four-year period. Mr Dacre has a rolling two-year contract which the Committee considers wholly appropriate for his particular responsibilities and for the industry in which he works. The Committee differentiates between what might be termed "corporate executives" and "media executives" whom it wishes to tie in to the Group and to prevent from working for competitors. Mr Dacre is a media executive, whereas Messrs Sinclair and Williams are corporate executives, operating in a market where one year contracts are increasingly the norm.

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 three months*	DMGT
J P Williams	1 Dec, 04	1 year three months*	DMGT
D M M Dutton	27 Nov, 02	1 year	DMGT
P M Dacre	13 July, 98	2 years	DMGT
P M Fallon	2 June, 86	1 year	Euromoney
K J Beatty	19 May, 02	1 year	Associated

* The notice periods of Messrs Sinclair and Williams reduced from one year and six months as of 26th November, 2005 and will reduce to one year as of 26th November, 2006.

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 current uncapped status. 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 sixty 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 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.

Non-executive Directors are appointed for specified terms and are subject to re-election by the Ordinary shareholders at the Annual General Meeting following appointment, and thereafter at least 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
F P Balsemão	12 Feb, 2003
I G Park	12 Feb, 2003
F P Lowy	4 Feb, 2004
T S Gillespie	4 Feb, 2004
D J Verey	4 Feb, 2004
C W Dunstone	9 Feb, 2005
J G Hemingway	9 Feb, 2005
S M Gray	9 Feb, 2005

Directors retiring by rotation and standing for re-election at the forthcoming Annual General Meeting are shown in the Directors' Report on page 25.

Non-Executive Directors' Remuneration

The remuneration of non-executive Directors is determined by the Board. Fees payable 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 £25,000 per annum on 1st October, 2004 and an increase to £27,500 per annum has been made with effect from 1st October, 2005.

In addition, fees are paid for membership of Board committees. Committee fees range from £4,000 per annum to £12,500 per annum, except that the Audit Committee chairman receives a fee of £17,000 per annum which was raised to £20,000 with effect 1st October, 2005. No other increases are being made for the year to 1st October, 2006.

Audited information

Directors' Remuneration

The total amounts of the remuneration and other benefits of the Directors of the Company for the years ended 2nd October, 2005 and 3rd October, 2004 are shown below for Directors:

	2005 £000	2004 £000
Aggregate emoluments	4,200	3,513
Gains on share options	159	-
Amounts receivable under long-term incentive schemes	2,530	2,409
Sums paid to third parties for Directors' services	74	73
	6,963	5,995

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The emoluments of the Directors are shown below:

	Notes	Fees and Salary £000	2005 Benefits in kind (Note iii) £000	2005 Bonus/ Profit share (Note iv) £000	2005 Total £000	2004 Total £000	2005 Pension Contributions (Note v) £000	2004 Pension Contributions (Note v) £000
The Viscount Rothermere	i, vi	594	5	47	646	826	100	90
C J F Sinclair	vi	878	1	79	958	1,272	-	-
J P Williams	vi	508	1	44	553	725	-	-
D M M Dutton	iv	240	-	60	300	220	-	-
P M Dacre	iv	940	57	-	997	1,162	-	-
P M Fallon		212	9	2,142	2,363	1,408	139	539
K J Beatty	ii	435	31	158	624	-	76	-
J G Hemingway		74	-	-	74	73	-	-
S M Gray		93	-	-	93	95	-	-
I G Park		43	-	-	43	40	-	-
F P Lowy		25	-	-	25	24	-	-
C W Dunstone		35	-	-	35	34	-	-
F P Balsemão		29	-	-	29	27	-	-
T S Gillespie		25	-	-	25	16	-	-
D J Verey		35	-	-	35	22	-	-
K Schwab		4	-	-	4	24	-	-
Sir Patrick Sergeant		-	-	-	-	17	-	-
N H Hakkarainen		-	-	-	-	10	-	-
		4,170	104	2,530	6,804	5,995	315	629

Notes to Directors' Remuneration

(i) The figure given for fees and salary for the Viscount Rothermere includes £64,833 (2004 £59,883 as re-analysed) paid to him as part of the Funded Unapproved Retirement Benefits Scheme (see Note iii to Directors' Pension Entitlements on page 37).

(ii) The figures for Mr Beatty are his entitlements since his appointment to the Board on 1st December, 2004.

(iii) 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.

(iv) Group earnings per share for the year ended 2nd October, 2005, 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 increase over the three years of 8.54% which, under the Scheme, results in a bonus being earned to Scheme members of 9.31%.

A one-off performance bonus of £60,000 was awarded to Mr Dutton in the year.

In the prior year, a discretionary bonus was awarded to Mr Dacre for his contribution to the success of the Associated Newspapers' titles.

Mr Fallon is entitled to 6.49% of the pre-tax profit earned by Euromoney, which has a comprehensive profit sharing scheme that links the pay of its executive directors to the profits of that group.

(v) Pension contributions are those made to money purchase schemes as set out on page 37.

(vi) The figures for fees and salary include fees for Directors of Euromoney for the Viscount Rothermere, Mr Sinclair and Mr Williams.

(vii) In 2005, the Viscount Rothermere, Mr Sinclair and Mr Fallon retained fees of £18,000, £71,250 and £44,000 respectively from their outside non-executive directorships.

Daily Mail and General Trust Long Term Incentive Plan (LTIP)

The LTIP, established in 2001, 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. This peer group was chosen to reflect a range of listed companies in the businesses and locations principally occupied by DMGT. 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.

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Prospective participants are invited by the Committee to agree to commit shares in the Company to the LTIP at a market price. 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 committed shares. There is a cumulative limit for awards to any individual of up to twice the value of their basic annual salary. Since the award must be held for at least five years, this means that the maximum award an individual may receive over this period is 40% of salary per annum.

Initially invitations were made in tranches over a period of two to four years. 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 six 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 2002, Mr Dutton was invited to commit shares in three tranches and the Viscount Rothermere and Mr Beatty were invited to commit shares in four tranches. In 2004 and 2005, each Director was invited to commit further shares so as to include an allowance for increases in their salary since the original grants. Having received agreements to commit shares, the Trustee made the awards set out in the table below:

'A' Ordinary Non-Voting shares in award	At 4th October, 2004	Awarded during year	Vested during year	At 2nd October, 2005	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
	38,681	–	–	38,681	7.035	15 Sep 04	31-Dec-08
	–	47,559	–	47,559	7.53	01 Apr 05	31-Dec-09
	102,410	47,559	–	149,969			
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
	46,816	–	–	46,816	7.035	15 Sep 04	31-Dec-08
	–	18,326	–	18,326	7.53	23 Mar 05	31-Dec-09
	224,416	18,326	–	242,742			
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
	36,149	–	–	36,149	7.035	15 Sep 04	31-Dec-08
	–	11,155	–	11,155	7.53	23 Mar 05	31-Dec-09
134,399	11,155	–	145,554				
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
	–	32,974	–	32,974	7.035	14 Oct 04	31-Dec-08
185,600	32,974	–	218,574				
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
	25,587	–	–	25,587	7.035	15 Sep 04	31-Dec-08
	–	3,984	–	3,984	7.53	07 Apr 05	31-Dec-09
49,765	3,984	–	53,749				
K J Beatty	14,800	–	–	14,800	6.45	23 Jul 02	31-Dec-06
	13,119	–	–	13,119	7.035	15 Sep 04	31-Dec-08
	27,919	–	–	27,919			
	724,509	113,998	–	838,507			

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The awards made to Messrs Sinclair, Williams and Dacre, prior to 2004, were made at the market price at the date of the initial invitation in 2001. All other awards have been made at the market price at the date of each invitation. The awards made to Messrs. Sinclair, Williams and Dacre in 2004 included an amount of shares designed to remove this inconsistency.

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 TSR of the Company initially over a five-year period against a peer group of U.K. 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 plc
The Thomson Corporation plc
Trinity Mirror plc
United Business Media plc
Gannet 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%

Performance to date

Year of award	Initial performance period	Position at 2nd October, 2005
2001	1st Jan 2001 to 31st Dec 2005	Eighth
2002	1st Jan 2002 to 31st Dec 2006	Sixth
2003	1st Jan 2003 to 31st Dec 2007	Seventh
2004	1st Jan 2004 to 31st Dec 2008	Seventh
2005	1st Jan 2005 to 31st Dec 2009	Tenth

Graphs

Graphs of DMGT's performance against each of its comparators for each of these periods are set out on pages 36 and 37.

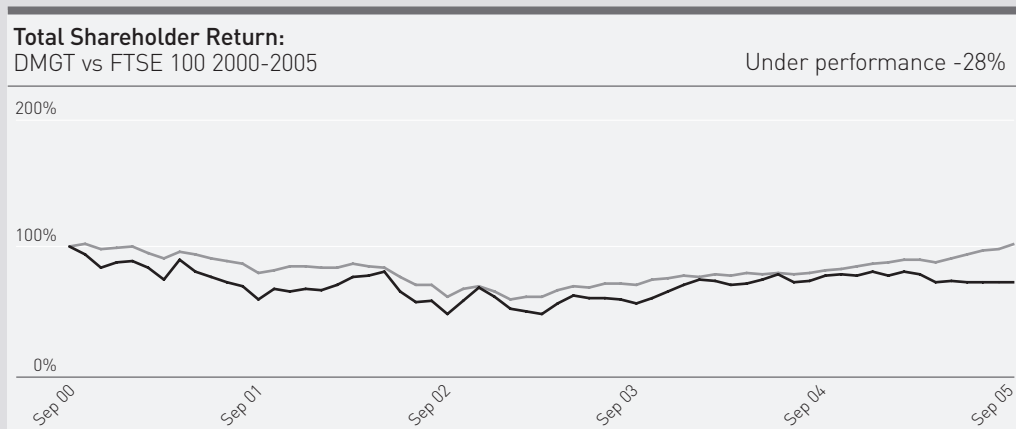
The graphs on page 35 compare the DMGT total shareholder return with that of the FTSE 100 index and of the media index over a period of five years, as required by the Directors' Remuneration Report Regulations 2002. As a constituent of both indices, the Directors regard them as the most appropriate indices for purposes of comparison of the Group's performance. Additional graphs on page 35 illustrate performance over a nineteen-year period for which data is available.

The graphs on pages 35 to 37 are unaudited.

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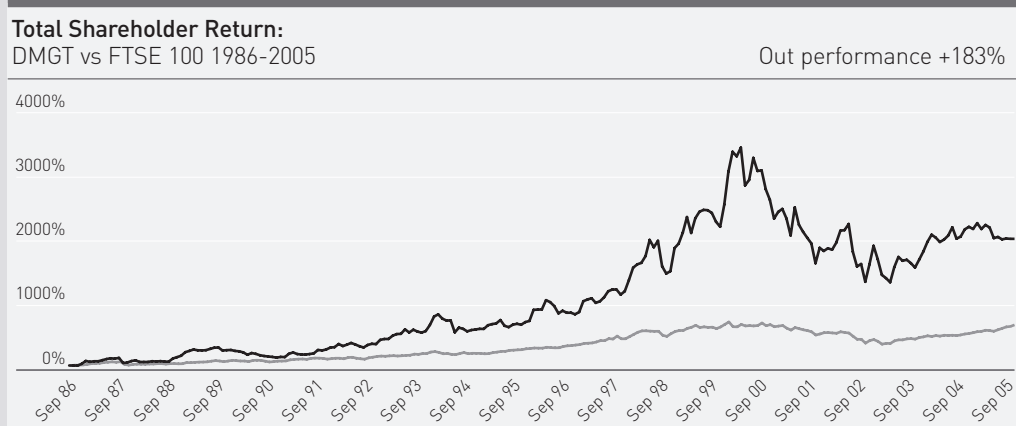
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Unaudited information



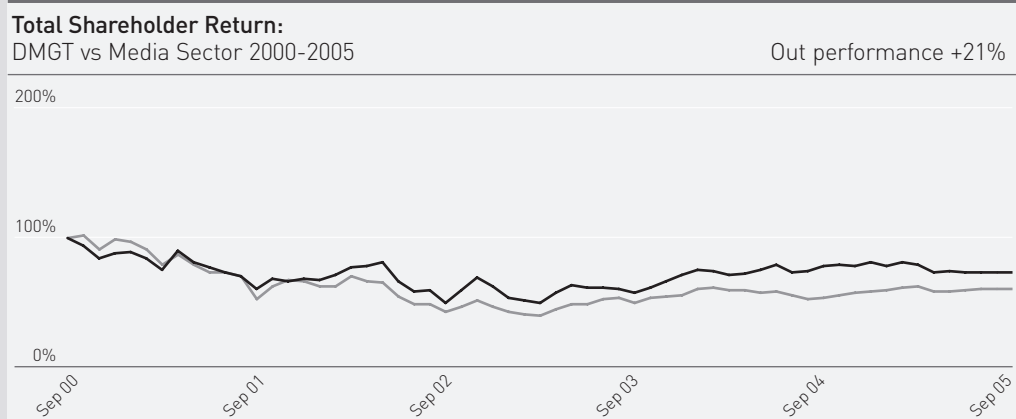
Key

— DMGT 'A' TSR
— FTSE 100 TSR



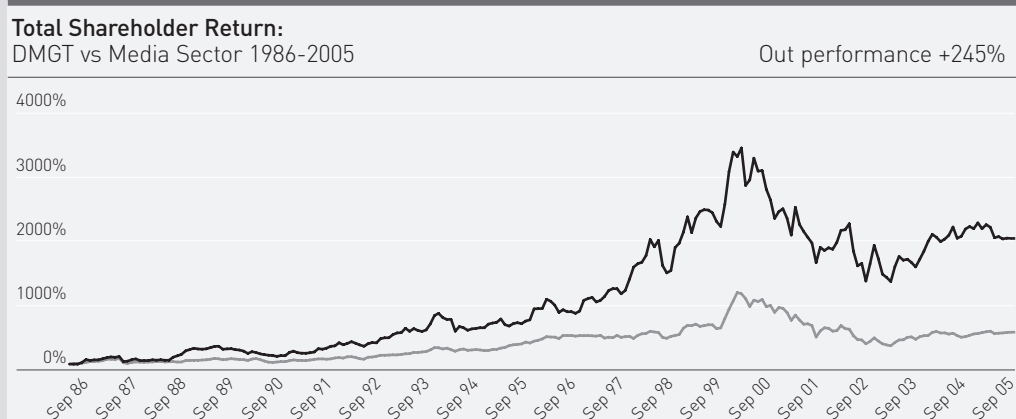
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— DMGT 'A' TSR
— FTSE 100 TSR



Key

— DMGT 'A' TSR
— Media Sector TSR



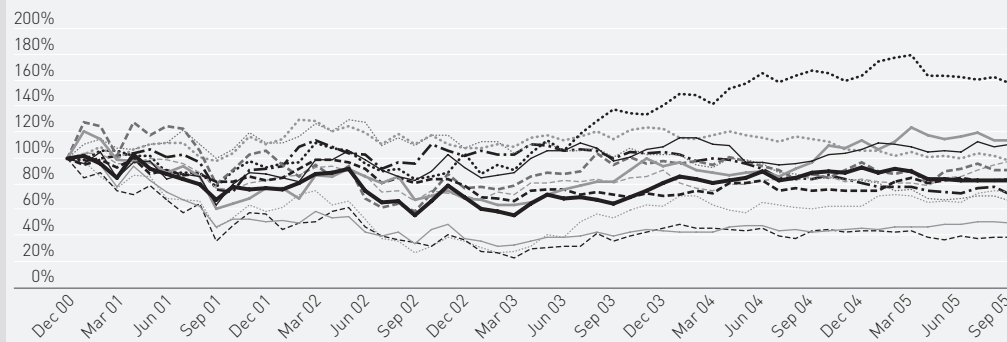
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— DMGT 'A' TSR
— Media Sector TSR

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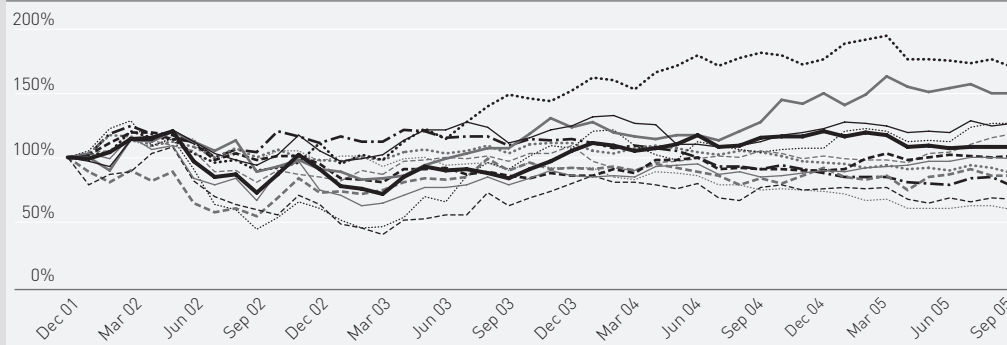
Total Shareholder Return:
DMGT vs Media Comparators 2001-2005 8th position



Key

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

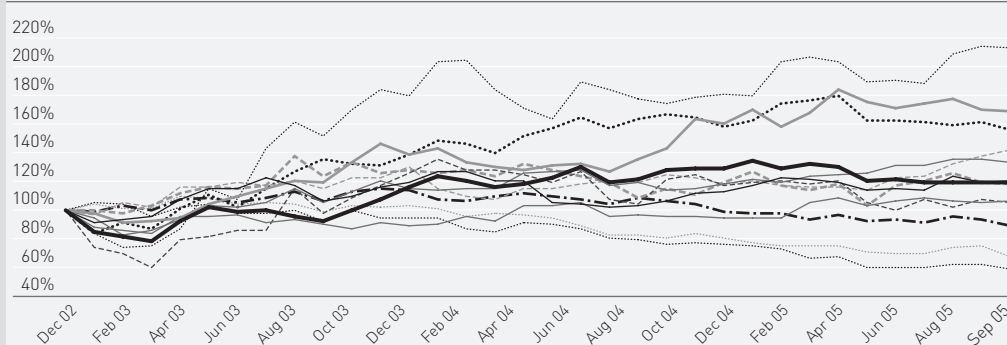
Total Shareholder Return:
DMGT vs Media Comparators 2002-2005 6th position



Key

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

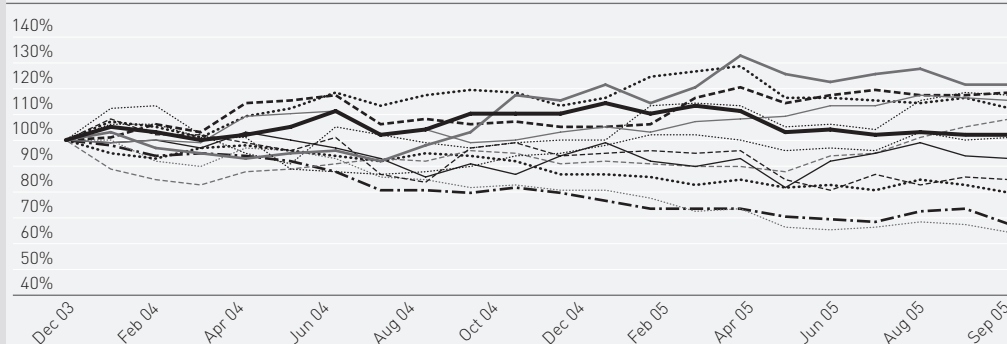
Total Shareholder Return:
DMGT vs Media Comparators 2003-2005 7th position



Key

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

Total Shareholder Return:
DMGT vs Media Comparators 2004-2005 7th position

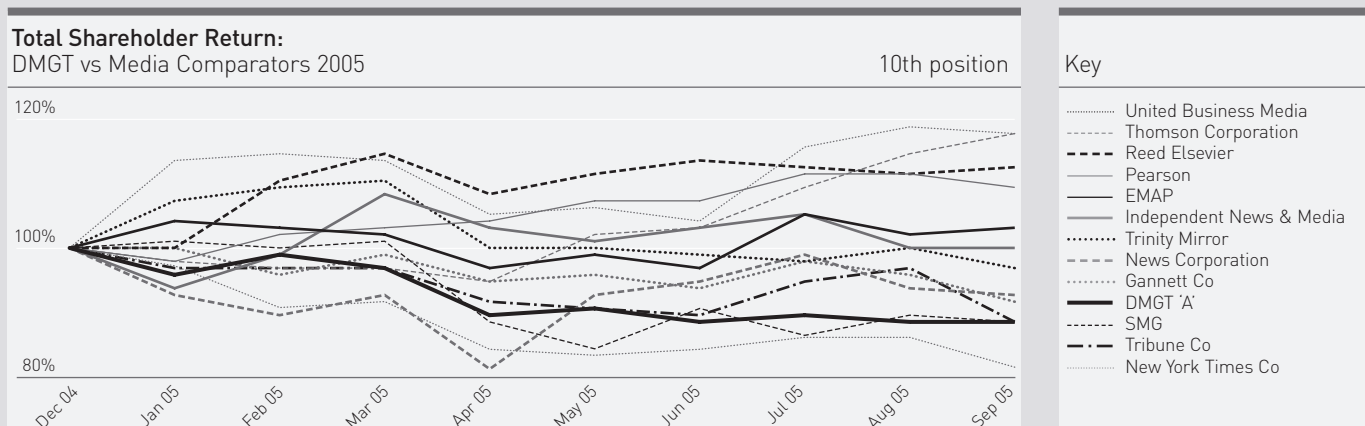


Key

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

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Audited information

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

Director	Age at 2nd October, 2005 Years	Accrued Pension Entitlement at 3rd October, 2004* £000	Inflationary increase £000	Real increase in accrued pension £000	Accrued Entitlement at 2nd October, 2005 £000	Transfer value as at 3rd October, 2004 £000	Transfer value of real increase in accrued pension £000	Other changes to transfer value £000	Transfer value as at 2nd October, 2005 £000
The Viscount Rothermere	37	20	1	2	23	117	14	10	141
C J F Sinclair	57	462	14	47	523	7,405	821	1,042	9,268
J P Williams	52	205	6	24	235	2,271	281	280	2,832
P M Dacre	56	495	15	44	554	7,611	741	1,206	9,558
K J Beatty	47	23	1	2	26	206	24	14	244

* 1st December, 2004 for K J Beatty

Accrued benefits under the Mail Newspapers Pension Scheme

Director	Age at 2nd October, 2005 Years	Accrued Pension Entitlement at 3rd October, 2004* £000	Inflationary increase £000	Real increase in accrued pension £000	Accrued Entitlement at 2nd October, 2005 £000	Transfer value as at 3rd October, 2004 £000	Transfer value of real increase in accrued pension £000	Other changes to transfer value £000	Transfer value as at 2nd October, 2005 £000
P M Fallon	59	7	-	-	7	104	-	19	123

Notes to Directors' Pension Entitlements

(i) The DMGT Senior Executives Pension Fund, of which five executive Directors are members, has since 1st April, 2005 required a contribution from its members. The normal retirement age under the Fund for this group is sixty. For each Director, the accrued entitlement at 2nd October, 2005 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 currently elect to receive the pension from age fifty, subject to a discount if retirement takes place before sixty. The pension, when in payment, will receive annual increases in line with inflation, which may be limited when inflation exceeds 3% per annum.

(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 and Mr Beatty are 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, £99,750 [2004 £89,750] was paid into this trust on behalf of the Viscount Rothermere and since his appointment to the Board on 1st December, 2004, £82,741 was paid into Mr Beatty's trust on his behalf.

(iv) Mr Fallon waived profit share in respect of the current year and of future years of £138,800 [2004 £538,800]. 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 continues to make any contributions to this scheme.

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

REMUNERATION REPORT

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Directors' Interests (audited information)

The number of shares of the Company and of securities of other Group companies in which current 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 2nd October, 2005		At 3rd October, 2004	
		Ordinary	'A' Ordinary Non-Voting	Ordinary	'A' Ordinary Non-Voting
Beneficial					
The Viscount Rothermere	i, ii	11,827,632	76,851,613	11,827,632	76,821,754
C J F Sinclair	i, ii	-	397,699	-	378,691
J P Williams	i, ii	-	213,512	-	205,517
J G Hemingway		-	200,000	-	200,000
S M Gray		4,000	84,000	4,000	84,000
I G Park		4,000	4,000	4,000	4,000
F P Lowy		-	-	-	-
D M M Dutton		-	102,312	-	80,797
P M Dacre	i	-	218,574	-	218,574
P M Fallon		-	41,500	-	41,500
C W Dunstone		-	13,800	-	-
F P Balsemão		-	-	-	-
T S Gillespie		-	5,000	-	5,000
D J Verey		6,500	15,000	-	15,000
K J Beatty	i	-	27,919	-	27,919*
		11,842,132	78,174,929	11,835,632	78,082,752
Non-Beneficial					
The Viscount Rothermere		669,208	5,540,000	669,208	5,540,000
J G Hemingway		4,000	5,540,000	4,000	5,540,000
S M Gray		-	-	-	24,500
T S Gillespie		-	6,176,379	-	4,066,639
		673,208	17,256,379	673,208	15,171,139
Total Directors' interests		12,515,340	95,431,308	12,508,840	93,253,891
Less: duplications		(8,000)	(11,716,379)	(8,000)	(9,606,639)
		12,507,340	83,714,929	12,500,840	83,647,252

* as at date of appointment

(i) The figures in the table above include 'A' shares committed by executives under the LTIP, details of which are set out on page 33.

(ii) 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, 22,409, 19,008 and 10,495 of these shares were subject to restrictions, explained on page 30, at 2nd October, 2005. The comparable figures at 3rd October, 2004 were nil in each case.

REMUNERATION REPORT

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Options to acquire

'A' Ordinary Non-Voting shares in the Company	Note	At 4th October, 2004	Granted during year	Exercised during year	At 2nd October, 2005	Exercise Price £	Normal date from which exercisable	Expiry date
The Viscount Rothermere	*	60,000	–	–	60,000	6.48	15-Dec-01	15-Dec-08
	v	36,000	–	–	36,000	10.30	23-Dec-02	23-Dec-09
	*	30,000	–	–	30,000	8.34	18-Dec-03	18-Dec-10
	vi*	30,000	–	–	30,000	6.45	14-Dec-04	14-Dec-11
		50,000	–	–	50,000	5.73	16-Dec-05	16-Dec-12
		40,000	–	–	40,000	6.08	8-Dec-06	8-Dec-13
		–	60,000	–	60,000	7.24	6-Dec-07	6-Dec-14
		246,000	60,000	–	306,000			
C J F Sinclair	*	28,000	–	–	28,000	4.07	12-Jun-00	12-Jun-07
	*	20,000	–	–	20,000	6.48	15-Dec-01	15-Dec-08
	v	43,000	–	–	43,000	10.30	23-Dec-02	23-Dec-09
	*	70,000	–	–	70,000	8.34	18-Dec-03	18-Dec-10
	vi*	50,000	–	–	50,000	6.45	14-Dec-04	14-Dec-11
		75,000	–	–	75,000	5.73	16-Dec-05	16-Dec-12
		80,000	–	–	80,000	6.08	8-Dec-06	8-Dec-13
		–	120,000	–	120,000	7.24	6-Dec-07	6-Dec-14
		366,000	120,000	–	486,000			
J P Williams	*	20,000	–	–	20,000	4.07	12-Jun-00	12-Jun-07
	*	10,000	–	–	10,000	6.48	15-Dec-01	15-Dec-08
	v	15,000	–	–	15,000	10.30	23-Dec-02	23-Dec-09
	*	20,000	–	–	20,000	8.34	18-Dec-03	18-Dec-10
	vi*	30,000	–	–	30,000	6.45	14-Dec-04	14-Dec-11
		50,000	–	–	50,000	5.73	16-Dec-05	16-Dec-12
		50,000	–	–	50,000	6.08	8-Dec-06	8-Dec-13
		–	60,000	–	60,000	7.24	6-Dec-07	6-Dec-14
		195,000	60,000	–	255,000			
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
		35,000	–	–	35,000	6.08	8-Dec-06	8-Dec-13
		–	40,000	–	40,000	7.24	6-Dec-07	6-Dec-14
		80,000	40,000	–	120,000			
P M Dacre	*	60,000	–	–	60,000	6.48	15-Dec-01	15-Dec-08
	v	30,000	–	–	30,000	10.30	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
	vi*	60,000	–	–	60,000	6.45	14-Dec-04	14-Dec-11
		100,000	–	–	100,000	5.73	16-Dec-05	16-Dec-12
		50,000	–	–	50,000	6.08	8-Dec-06	8-Dec-13
		–	80,000	–	80,000	7.24	6-Dec-07	6-Dec-14
		385,000	80,000	–	465,000			
K J Beatty	*	30,000	–	–	30,000	6.48	15-Dec-01	15-Dec-08
	v	14,000	–	–	14,000	10.30	23-Dec-02	23-Dec-09
	v	14,000	–	–	14,000	10.96	16-Jun-03	16-Jun-10
	*	10,000	–	–	10,000	8.34	18-Dec-03	18-Dec-10
	vi*	15,000	–	–	15,000	6.45	14-Dec-04	14-Dec-11
		20,000	–	–	20,000	5.73	16-Dec-05	16-Dec-12
		20,000	–	–	20,000	6.08	8-Dec-06	8-Dec-13
		–	30,000	–	30,000	7.24	6-Dec-07	6-Dec-14
		123,000	30,000	–	153,000			
		1,395,000	390,000	–	1,785,000			

* vested

REMUNERATION REPORT

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(i) The table above sets out options granted under the DMGT 1997 Executive Share Option Scheme. All options 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 £6.60 at 2nd October, 2005 and £7.315 at 3rd October, 2004. It ranged from £6.495 to £7.61 during the year.

(iv) These options do not normally vest until three years after the award and two 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 options), 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 ('eps') over a period of three consecutive financial years. The Committee believes this approach helps to retain and motivate executives, particularly when an option is in the money, but the performance conditions have not yet been met. It is extremely rare for FTSE 100 companies to have a double test so this makes DMGT's criteria more difficult to achieve than for other companies. In addition, the award sizes are relatively modest compared to some other companies. Ordinary shareholders approved this approach in 1997.

(v) The TSR condition has not been met so far in respect of the options granted in December 1999 or June 2000. As a consequence, these options have not vested yet. The eps condition was met in the year ended 28th September, 2003.

(vi) Options granted on 14th December, 2001 at £6.45 per share vested on 14th December, 2004 when the TSR condition was met, the eps condition having been met in the year ended 3rd October, 2004.

(vii) For the options granted in December 2002 at £5.73 per share, the eps condition was met in the year, since real growth in adjusted earnings per share was achieved, compared to the year ended 29th September, 2002. The TSR condition has not yet been met.

(viii) The status of performance conditions on outstanding share options granted to 2002 is as follows:

	TSR condition	EPS condition	Status
June 97	met	met	vested
Dec 97	met	met	vested
Dec 98	met	met	vested
Dec 99	not yet met	met	not vested
June 00	not yet met	met	not vested
Dec 00	met	met	vested
Dec 01	met	met	vested
Dec 02	not yet met	met in year	not vested

(ix) There were 5,490,734 options outstanding under the scheme at the end of the year, as set out in Note 31 to the Balance Sheets. This represents 1.39% of the Company's total issued share capital (excluding treasury shares).

(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 12,496,840 Ordinary shares at 2nd October, 2005 and 12,551,764 Ordinary shares at 3rd October, 2004.

(xi) At 2nd October, 2005 and at 3rd October, 2004, the Viscount Rothermere was beneficially interested in 756,700 ordinary shares of Rothermere Continuation Limited, the Company's ultimate holding company.

(xii) The Viscount Rothermere was beneficially interested in 68 ordinary shares in Associated Newspapers North America Inc. at 2nd October, 2005 and at 3rd October, 2004.

(xiii) Directors' beneficial shareholdings in Euromoney were as follows:

	At 2nd October, 2005	At 3rd October, 2004
The Viscount Rothermere	20,864	20,864
C J F Sinclair	7,494	7,494
J P Williams	3,075	1,825
P M Fallon	962,512	901,061
	993,762	931,244

(xiv) Mr Fallon holds options in Euromoney, exercisable as follows:

	At 2nd October, 2005	At 3rd October, 2004
At £3.54 before 19th June, 2005	–	346,268
At £3.9575 before 11th February, 2009	85,000	85,000
At £4.3125 before 25th June, 2009	255,000	255,000
At £2.08 between 1st February and 1st August, 2006	4,543	4,543
	344,543	690,811

The mid-market price of Euromoney's shares was £4.12 at 2nd October, 2005 and £3.80 at 3rd October, 2004. It ranged from £3.55 to £4.815 during the year.

(xv) On 8th June, Mr Fallon exercised options over 346,268 shares in Euromoney, when the market price was £4.00. Although Mr Fallon retained all of the shares acquired, this exercise is deemed to have given rise to a gain of £159,283 which is included in the analysis of Directors' emoluments on page 31.

(xvi) Mr Fallon is a member of Euromoney's Capital Appreciation Scheme which was introduced in the year. As such, he was awarded an option to subscribe for up to 750,000 shares. The exercise price of each option is 0.25 pence with three option tranches, assuming the performance conditions are met, expiring on 30th September, 2012, 30th September, 2013 and 30th September, 2014. The award vests in full if the £50 million profit target is achieved, zero vesting at £40 million profit and on a sliding scale between these points. Full details of this scheme are contained in Euromoney's Annual Report.

(xvii) All shareholdings were unchanged at 29th November, 2005.

(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.

(ix) Disclosable transactions by the Group under FRS 8, Related Party Transactions, are set out in Note 40. 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
29th November, 2005