

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 five times during the year and all meetings were attended by all serving members, except Mr Gray who attended four of the five meetings. 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 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') and Independent Remuneration Solutions ('IRS'). Freshfields, which also provided other legal services, advised on contracts and on age discrimination legislation. IRS provided market data and gave advice on best practice. Freshfields and IRS 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, other than Euromoney, and oversees the bonus arrangements established in each division, including long-term incentive arrangements. 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 would 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 decided to change the design of the performance-related elements for 2005/06 onwards. The new incentive schemes were approved by Ordinary shareholders in February 2006.

In 2006, 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 50% of salary; the LTIP maximum award of 50% salary p.a. and the maximum option award of 100% salary p.a. Neither Mr Dutton nor Mr Dacre is currently a member of a bonus plan.

Proportion of fixed versus variable pay

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

	Fixed salary %	Bonus/ profit share %	Variable Long-term incentives %
The Viscount Rothermere	51%	26%	23%
C J F Sinclair	61%	30%	9%
J P Williams	51%	26%	23%
D M M Dutton	87%	0%	13%
P M Dacre	87%	0%	13%
P M Fallon	8%	81%	11%

(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 was introduced in 1993 and revised in February 2006. For 2005/06 the bonus maximum was 100% of salary with 60% based on growth in earnings per share (EPS) by the Group and 40% on individual performance measures. For the Chairman, 100% of his bonus is based on EPS. A bonus was paid in respect of EPS achievement for 2005/06. The individual performance measures for 2006 related to the increase in shareholder value to be

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generated from the potential divestment of Northcliffe Newspapers UK. As only Aberdeen Journals was sold, only 20% of the maximum for this element of bonus was earned. 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%. For other executive Directors, bonuses are paid at the discretion of the Remuneration Committee to reward individual performance – none was awarded for 2005/06;

(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) was adopted at the 2006 AGM and subsequent awards are made under this scheme. Each award of options has a maximum life of ten years. The maximum award limit is 100% of salary in any year in normal circumstances and 200% of salary in exceptional circumstances. Awards will not normally vest until three years after the award and the performance conditions have been met. The first condition is that the total shareholder return ('TSR') of the Company must exceed that of the 250 largest companies in the FTSE index. No part of the award will vest for below median TSR: 12.5% of the Option vests at Median TSR; 50% vests at upper quartile TSR and pro-rata between these points. The second condition is growth in earnings per share ('EPS') – 12.5% of the Option will vest at EPS growth of RPI +3% p.a. (nil below this); 50% will vest at RPI +5% p.a.; and pro-rata between these points. These performance conditions were chosen by the Remuneration Committee in the light of institutional guidelines in order to incentivise the executives to increase shareholder value. Under the 2006 Scheme, should the performance conditions not be met, re-testing is not permitted; and

(iv) where appropriate, a long-term incentive plan, whereby executives are invited to commit shares in the Company at a market price and receive a matching award. The Daily Mail and General Trust Long Term Incentive Plan (LTIP) was amended at the 2006 AGM so that the maximum limit is now not more than 250% of salary over a five year period, i.e. the normal maximum award limit is now 50% of salary annually, although in exceptional circumstances the limit for awards to any individual is 100% of their basic annual salary. If a participant holds the committed shares for five years, he will be eligible to receive matching shares on a sliding scale dependent on the total shareholder return of the Company compared with a peer group. This new peer group was chosen to reflect a range of listed companies in the businesses and locations principally occupied by DMGT. Details of awards made to executive directors and their performance conditions are given on pages 45 and 46.

Share ownership guidelines

The Company encourages Directors to own shares in the Company.

Executive Directors have a target shareholding of 1.5 times their salary, to be built up over a suitable period. This target has been exceeded by all except Mr Beatty who has only recently been appointed to the Board. 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 1st October, 2006 as a multiple of salary were:

	Value of shares held at 1st October, 2006 £ million	Salary multiple at 1st October, 2006
The Viscount Rothermere	577.6	1,043
P M Fallon*	4.4	24
C J F Sinclair	2.6	2.8
J P Williams	1.4	2.6
D M M Dutton	0.6	2.4
P M Dacre	1.5	1.5
K J Beatty	0.2	0.3

* 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 50. 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 were subject to HM Revenue & Customs' pensionable earnings' cap and a funded unapproved retirement benefits scheme was 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 Committee has reviewed in detail the impact of the pensions tax regime operating from 6th April, 2006. It developed a new policy, designed to be neutral in terms of cost compared to existing expenditure on pensions. This new policy incorporates the removal of the pensionable earnings cap for pension accruing after 6th April, 2006.

Individual executive Directors are affected very differently by these changes and for some it has not been tax-efficient to accrue further pension for service from 6th April, 2006. However, it is for individual Directors to decide when to opt out of the scheme, in which case a cash allowance is paid. On this basis, three executive Directors, Mr Sinclair, Mr Williams and Mr Dacre, decided to opt out of the Group's pension scheme with effect from 6th April, 2006. Under the prescribed transitional arrangements, their accrued pension at that date will remain linked to future increases in pensionable earnings and they will continue to be eligible for death in service benefits.

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. Following Mr Sinclair's decision to step down from the board of Reuters Group plc in December 2005, no executives hold a non-executive directorship in a FTSE 100 company.

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. 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	30 Nov, 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 on 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 are subject to mitigation and in the event of the Director obtaining alternative employment during the notice period do not provide for further payment after such event. This mitigation does not apply to their pension benefit. 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 his notice 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 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
F P Balsemão	8 Feb, 2006
I G Park	8 Feb, 2006

Directors retiring by rotation and standing for re-election at the forthcoming Annual General Meeting are shown in the Directors' Report on page 36.

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 £27,500 per annum on 1st October, 2005 and an increase to £30,000 per annum has been made with effect from 1st October, 2006.

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 £20,000 per annum. No increases were made for the year to 1st October, 2006; nor are they being made for the year to 30th September, 2007.

Audited information

Directors' remuneration

The total amounts of the remuneration and other benefits of the Directors of the Company for the years ended 1st October, 2006 and 2nd October, 2005 are shown below for Directors:

	2006 £000	2005 £000
Aggregate emoluments	7,832	6,730
Gains on exercise of share options	14	159
Amounts receivable under long-term incentive schemes	748	-
Sums paid to third parties for Directors' services	77	74
	8,671	6,963

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The emoluments of the Directors are shown below:

	2006 Fees and salary (Note i) £000	2006 Cash allowances (Notes ii and iii) £000	2006 Benefits in kind (Note iv) £000	2006 Bonus/ profit share (Note v) £000	2006 Total £000	2005 Total £000	2006 Pension contributions (Note vi) £000	2005 Pension contributions (Note vi) £000
The Viscount Rothermere	583	35	25	184	827	646	53	100
C J F Sinclair	948	166	1	260	1,375	958	–	–
J P Williams	538	102	1	144	785	553	–	–
D M M Dutton	254	–	–	–	254	300	–	–
P M Dacre	985	204	45	–	1,234	997	–	–
P M Fallon	209	14	11	2,006	2,240	2,363	700	139
K J Beatty	498	33	34	235	800	624	50	76
J G Hemingway	77	–	–	–	77	74	–	–
S M Gray	99	–	–	–	99	93	–	–
I G Park	46	–	–	–	46	43	–	–
F P Lowy	28	–	–	–	28	25	–	–
C W Dunstone	38	–	–	–	38	35	–	–
F P Balsemão	32	–	–	–	32	29	–	–
T S Gillespie	36	–	–	–	36	25	–	–
D J Verey	38	–	–	–	38	35	–	–
K Schwab	–	–	–	–	–	4	–	–
	4,409	554	117	2,829	7,909	6,804	802	315
2005 Total	3,963	207	104	2,530	6,804			

Notes to Directors' remuneration

(i) The figures for fees and salary include fees for Directors of subsidiaries including for the Viscount Rothermere, Mr Sinclair and Mr Williams as directors of Euromoney. For non-executive Directors they also include Committee fees, where applicable.

(ii) Cash allowances include an allowance paid to each of Messrs Sinclair, Williams and Dacre, in lieu of continued membership of the DMGT Senior Executives Pension Fund, from 6th April, 2006. Mr Williams also receives a cash allowance instead of having a company car and Mr Dacre, from June 2006, instead of the company providing Central London accommodation.

(iii) The figures given for cash allowances for the Viscount Rothermere and Mr Beatty include £35,284 (2005 £64,833) and £32,532 (2005 £50,815) respectively paid to cover the consequential income tax liability in respect of the contributions paid to the Funded Unapproved Retirement Benefits Scheme (see Note iii to Directors' Pension Entitlements on page 50). The payments made this year covered the period to 5th April, 2006. The prior year figures for Mr Beatty are his entitlements after his appointment to the Board on 1st December, 2004.

(iv) 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 until May 2006.

(v) Group adjusted earnings per share for the year ended 1st October, 2006 (before amortisation and impairment of intangible assets, restructuring costs and non-recurring items) have shown an increase in the year of 7.4% which, under the Scheme, results in a bonus of 33.8% being earned by Lord Rothermere and of 20.3% by the other Scheme members.

Messrs Sinclair and Williams earned a further bonus due to the amount of shareholder value created from the strategic review of Northcliffe, including the disposal of Aberdeen Journals.

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

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.

Mr Beatty earned a bonus, based on meeting performance targets at Associated Newspapers.

(vi) Pension contributions are those made to money purchase schemes as set out on page 50.

(vii) The Viscount Rothermere, Mr Sinclair, Mr Williams and Mr Fallon retained fees of £18,000 (2005 £18,000), £44,000 (2005 £71,250), £8,800 (2005 £Nil) and £36,000 (2005 £44,000) respectively from their outside non-executive directorships.

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

The LTIP, established in 2001 and revised in 2006, 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.

Prospective participants are invited by the Committee to agree to commit shares in the Company to the LTIP at a market price. 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 2006, each eligible Director was invited to commit shares up to 50% of his salary. 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 3rd October, 2005 (Note i)	Awarded during year (Note ii)	Vested/lapsed during year (Note iii)	At 1st October 2006	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
	–	36,250	–	36,250	7.88	28 Jul 06	31-Dec-10
	149,969	36,250	–	186,219			
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
	242,742	–	(88,800)	153,942			
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
	–	34,124	–	34,124	7.88	28 Jul 06	31-Dec-10
	145,554	34,124	(32,700)	146,978			
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
	218,574	–	(92,800)	125,774			
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
	–	16,142	–	16,142	7.88	26 Sep 06	31-Dec-10
	53,749	16,142	–	69,891			
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			
	838,507	86,516	(214,300)	710,723			

(i) 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 until 2005 were made at the market price at the date of each invitation.

(ii) The 2006 awards were made at the market price on 31st December, 2005.

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(iii) On 1st January, 2006, the awards made in 2001 vested as to 50%. Each participant elected to realise his award (net of a deduction of 41% for income tax and employee national insurance contributions), which was made on 31st March at the prevailing share price of £6.98, and each of them retained all of the shares awarded. This gave rise to respective gains of £309,900, £114,100 and £323,900 by Messrs Sinclair, Williams and Dacre which are included within amounts receivable under long-term incentive schemes in the table of Directors' Emoluments on page 43.

Awards under the LTIP are subject to 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 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. These performance conditions were chosen by the Committee in order to incentivise the executives to increase long-term shareholder value.

This comparator peer group is as follows (for awards made from 2001 to 2005)
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

This comparator peer group is as follows (for awards made in 2006)
Emap plc
Independent News and Media plc
Informa plc
McGraw-Hill Companies Inc
Pearson plc
Reed Elsevier plc
Reuters Group plc
The News Corporation plc
The Thomson Corporation plc
Trinity Mirror plc
United Business Media plc
Washington Post 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 (for awards made from 2001 to 2005)	% of Award capable of realisation
First	200%
Second or third	100%
Fourth, fifth, sixth or seventh	50%
Below seventh (i.e. below median)	0%

TSR Ranking within the list of comparator companies (for awards made from 2006)	% of Award realisable after 5 years
First	200%
Second	150%
Third	100%
Fourth	80%
Fifth	60%
Sixth	40%
Seventh	20%
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 (for awards made from 2001 to 2005)	% of Award capable of realisation
First	300%
Second or third	150%
Fourth, fifth, sixth or seventh	75%
Below seventh (i.e. below median)	0%

TSR Ranking within the list of comparator companies (for awards made from 2006)	% of Award capable of realisation
First	300%
Second	225%
Third	150%
Fourth	120%
Fifth	90%
Sixth	60%
Seventh	30%
Below seventh (i.e. below median)	0%

Performance to date

Year of award	Initial performance period	Position at 1st October, 2006
2002	1st Jan 2002 to 31st Dec 2006	Ninth
2003	1st Jan 2003 to 31st Dec 2007	Eighth
2004	1st Jan 2004 to 31st Dec 2008	Seventh
2005	1st Jan 2005 to 31st Dec 2009	Eighth
2006	1st Jan 2006 to 31st Dec 2010	Twelfth

DMGT's TSR ranking for the awards made in 2001, for which the performance period was 1st January, 2001 to 31st December, 2005, was seventh place.

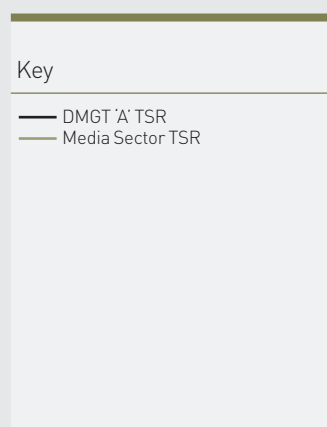
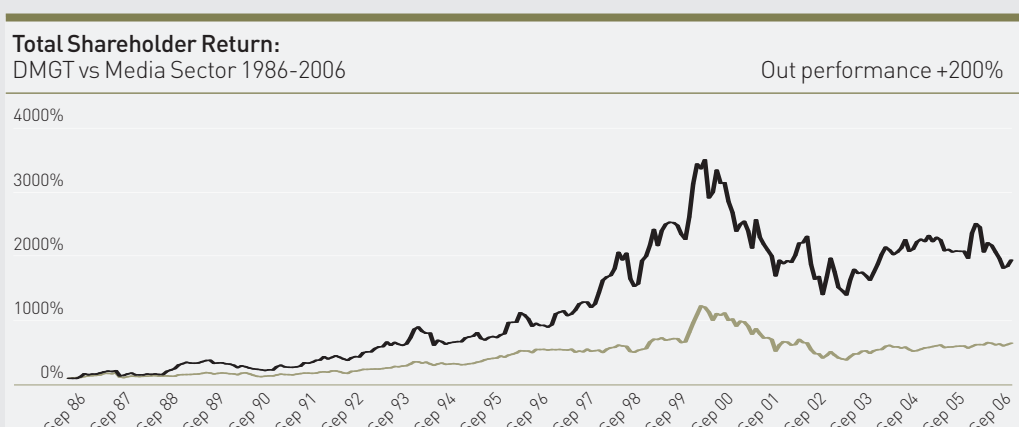
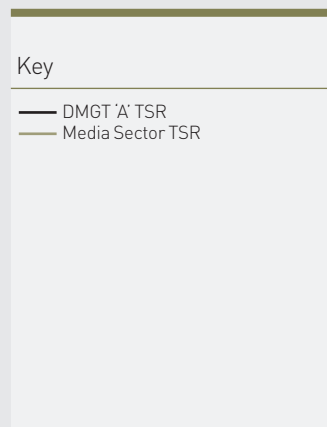
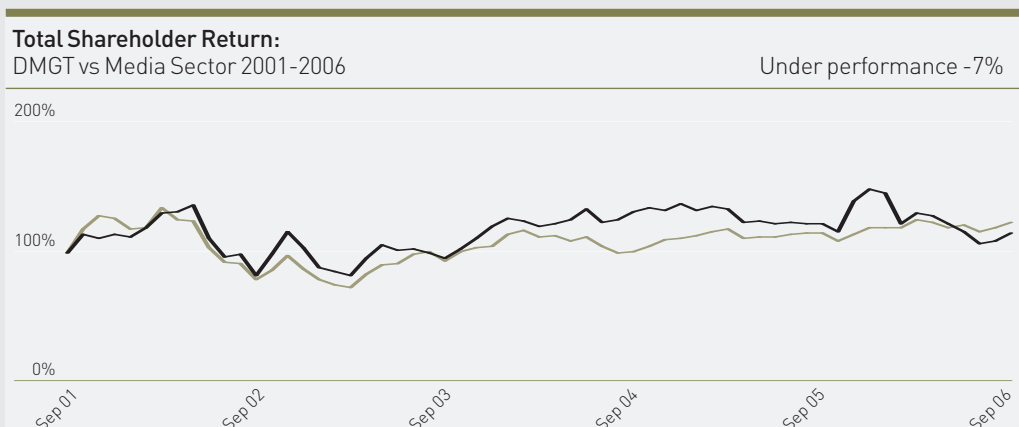
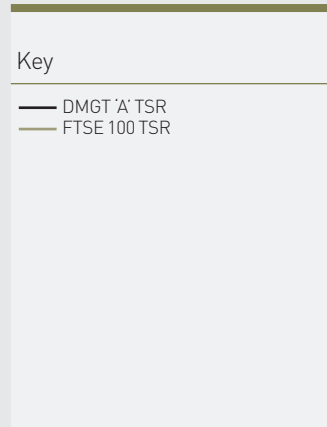
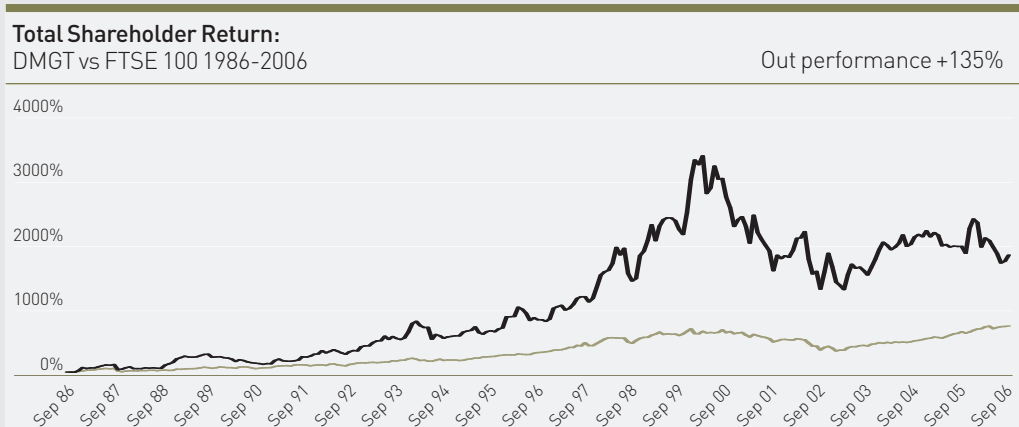
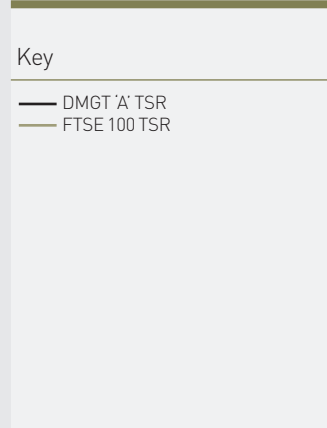
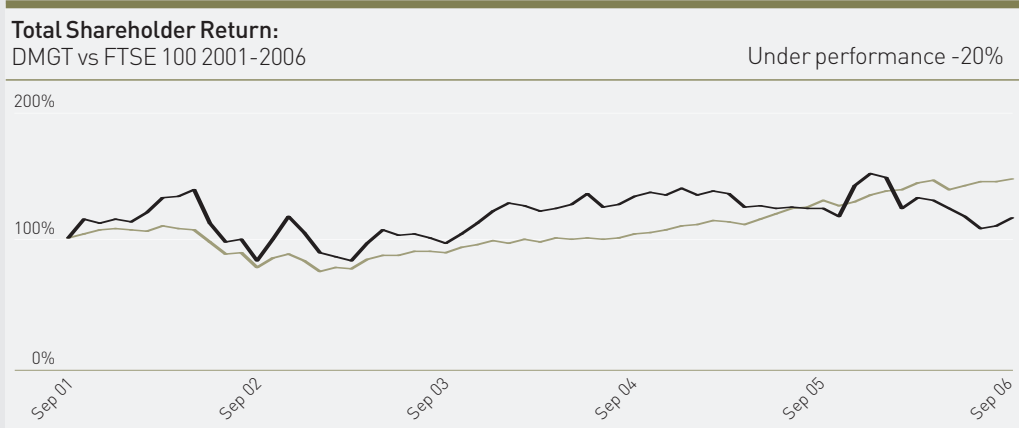
Graphs

Graphs of DMGT's performance against each of its comparators for each of these periods are set out on pages 49 and 50. These graphs have been plotted using the relative rankings of each comparator at the end of each month. As such, they are approximations to the actual rankings under the rules, which are calculated using a two month average for the starting point and for each subsequent month. This may give a different result between the graphs and the table above.

The graphs on page 48 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 the FTSE 100 from February 1999 to June 2006 and as a constituent of the media index throughout the period, the Directors regard both indices as the most appropriate indices for purposes of comparison of the Group's performance. Additional graphs on page 48 illustrate performance over a twenty-year period for which data is available.

The graphs on pages 48 to 50 are unaudited.

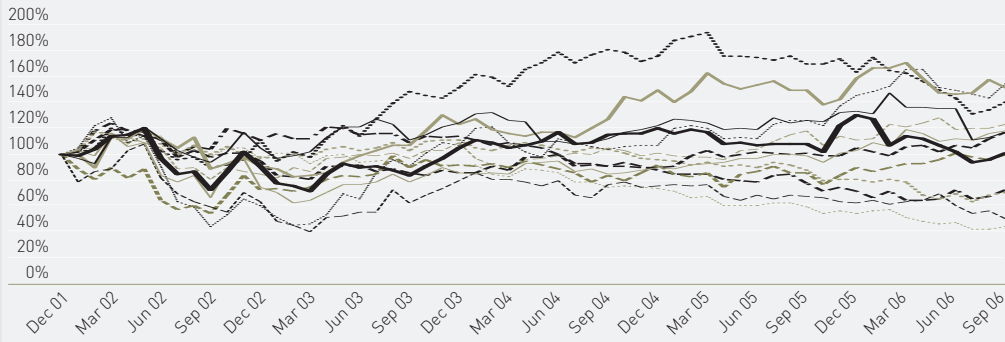
Unaudited information



Total Shareholder Return:

DMGT vs Media Comparators 2002-2006

8th position



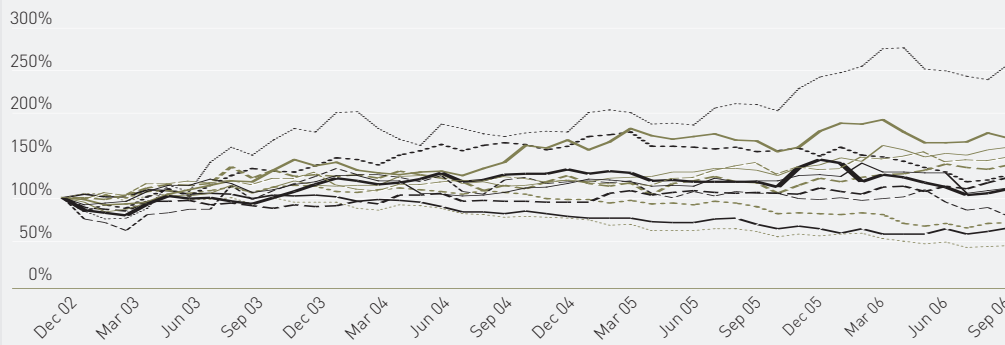
Key

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

Total Shareholder Return:

DMGT vs Media Comparators 2003-2006

9th position



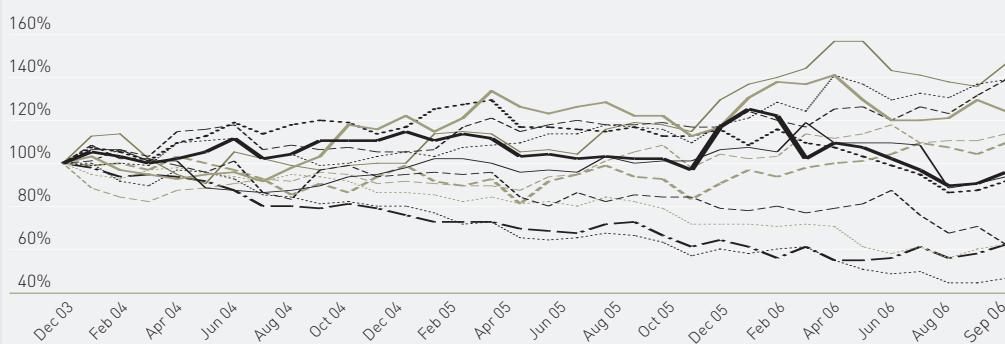
Key

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

Total Shareholder Return:

DMGT vs Media Comparators 2004-2006

7th position



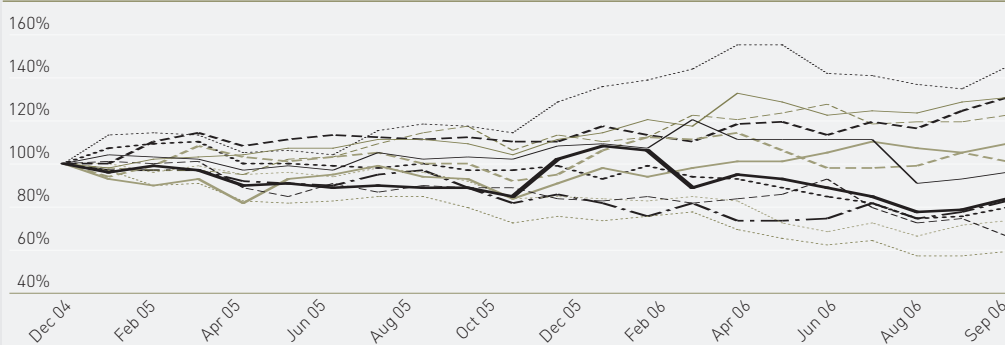
Key

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

Total Shareholder Return:

DMGT vs Media Comparators 2005-2006

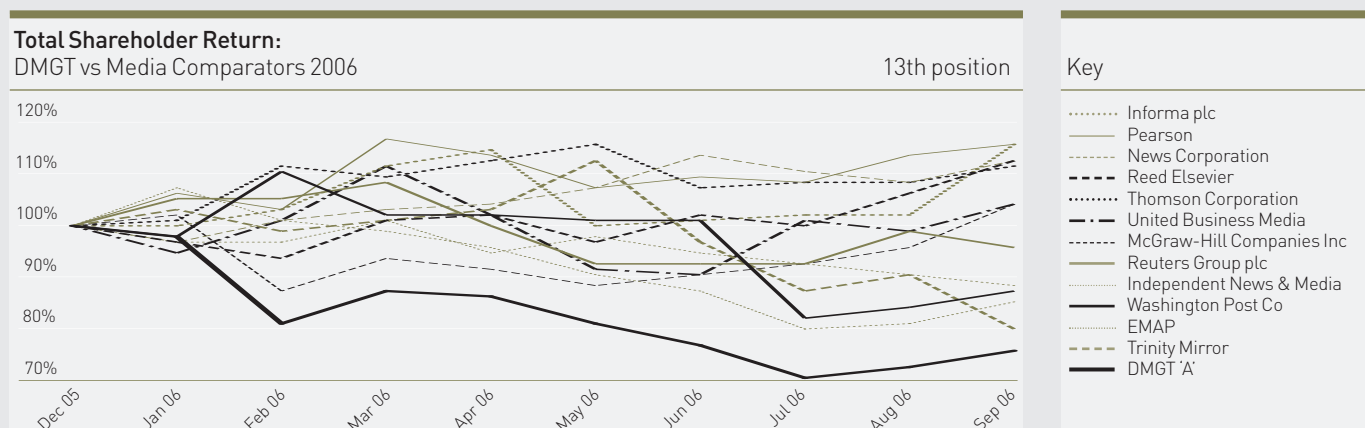
8th position



Key

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

Continued



Audited information

Accrued entitlements under the DMGT Senior Executives Pension Fund

Director	Age at 1st October, 2006 Years	Accrued pension entitlement at 2nd October, 2005 £000	Inflationary increase £000	Real increase in accrued pension £000	Accrued entitlement at 1st October, 2006 £000	Transfer value as at 2nd October, 2005 £000	Member's contributions £000	Transfer value of real increase in accrued pension net of member's contributions £000	Other changes to transfer value £000	Transfer value as at 1st October, 2006 £000
The Viscount Rothermere	38	23	1	9	33	141	7	54	24	226
C J F Sinclair	58	523	14	39	576	9,268	6	754	1,383	11,411
J P Williams	53	235	6	24	265	2,832	3	331	527	3,693
P M Dacre	57	554	15	29	598	9,558	6	547	1,270	11,381
K J Beatty	48	26	1	15*	42*	244	119**	41	42	446

* includes £8,000 in respect of benefits granted in the Fund as a result of an individual transfer-in during the year.

** includes £112,000 in respect of an individual transfer-in during the year.

Accrued benefits under the Mail Newspapers Pension Scheme

Director	Age at 1st October, 2006 Years	Accrued Pension Entitlement at 2nd October, 2005 £000	Inflationary increase £000	Real increase in accrued pension £000	Accrued Entitlement at 1st October, 2006 £000	Transfer value as at 2nd October, 2005 £000	Transfer value of real increase in accrued pension £000	Other changes to transfer value £000	Transfer value as at 1st October, 2006 £000
P M Fallon	60	7	-	-	7	123	-	14	137

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 1st October, 2006 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.

(iii) The Viscount Rothermere and Mr Beatty were subject to HM Revenue & Customs' pensionable earnings cap. To mitigate the impact of this pension restriction, the Company formulated a policy under which assets are held under trust and invested in a funded unapproved retirement benefits scheme. During the year, £52,926 (2005 £99,750) was paid into a trust on behalf of the Viscount Rothermere and £48,798 (2005 £82,741) on behalf of Mr Beatty. In the case of Mr Beatty, the payment made this year covered the period to 5th April, 2006 and that in the prior year the period after his appointment to the Board on 1st December, 2004.

(iv) Mr Fallon waived profit share in respect of the current year and of future years of £700,000 (2005 £138,800). Mr Fallon's 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.

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 1st October, 2006		At 2nd October, 2005	
		Ordinary	'A' Ordinary Non-Voting	Ordinary	'A' Ordinary Non-Voting
Beneficial					
The Viscount Rothermere	i, ii	11,827,632	76,853,439	11,827,632	76,851,613
C J F Sinclair	i, ii	–	426,993	–	397,699
J P Williams	i, ii	–	224,871	–	213,512
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	i	–	102,312	–	102,312
P M Dacre	i	–	245,950	–	218,574
P M Fallon		–	41,500	–	41,500
C W Dunstone		–	13,800	–	13,800
F P Balsemão		–	–	–	–
T S Gillespie		–	5,000	–	5,000
D J Verey		6,500	15,000	6,500	15,000
K J Beatty	i	–	27,919	–	27,919
		11,842,132	78,244,784	11,842,132	78,174,929
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
T S Gillespie		–	6,888,968	–	6,176,379
		673,208	17,968,968	673,208	17,256,379
Total Directors' interests		12,515,640	96,213,752	12,515,340	95,431,308
Less: duplications		(8,000)	(12,428,968)	(8,000)	(11,716,379)
		12,507,340	83,784,784	12,507,340	83,714,929

(i) The figures in the table above include 'A' shares committed by executives under the LTIP, details of which are set out on page 45.

(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, 24,235, 22,106 and 12,208 of these shares were subject to restrictions, explained on page 42, at 1st October, 2006. The comparable figures at 2nd October, 2005 were 22,409, 19,008 and 10,495 respectively.

Continued

Options to acquire

'A' Ordinary Non-Voting shares in the Company	Note	At 3rd October, 2005	Granted during year	Exercised during year	At 1st October, 2006	Exercise price £	Normal date from which exercisable	Expiry date
The Viscount Rothermere	*	60,000	–	–	60,000	6.48	15-Dec-01	15-Dec-08
	vi	36,000	–	–	36,000	10.30	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
	vi	50,000	–	–	50,000	5.73	16-Dec-05	16-Dec-12
	vii	40,000	–	–	40,000	6.08	8-Dec-06	8-Dec-13
		60,000	–	–	60,000	7.24	6-Dec-07	6-Dec-14
		–	65,000	–	65,000	6.98	31-Mar-09	31-Mar-16
		306,000	65,000	–	371,000			
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
	vi	43,000	–	–	43,000	10.30	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
	vi	75,000	–	–	75,000	5.73	16-Dec-05	16-Dec-12
	vii	80,000	–	–	80,000	6.08	8-Dec-06	8-Dec-13
		120,000	–	–	120,000	7.24	6-Dec-07	6-Dec-14
		–	120,000	–	120,000	6.98	31-Mar-09	31-Mar-16
		486,000	120,000	–	606,000			
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
	vi	15,000	–	–	15,000	10.30	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
	vi	50,000	–	–	50,000	5.73	16-Dec-05	16-Dec-12
	vii	50,000	–	–	50,000	6.08	8-Dec-06	8-Dec-13
		60,000	–	–	60,000	7.24	6-Dec-07	6-Dec-14
		–	65,000	–	65,000	6.98	31-Mar-09	31-Mar-16
		255,000	65,000	–	320,000			
D M M Dutton	*	20,000	–	–	20,000	8.34	18-Dec-03	18-Dec-10
	vi	25,000	–	–	25,000	5.73	16-Dec-05	16-Dec-12
	vii	35,000	–	–	35,000	6.08	8-Dec-06	8-Dec-13
		40,000	–	–	40,000	7.24	6-Dec-07	6-Dec-14
		–	30,000	–	30,000	6.98	31-Mar-09	31-Mar-16
		120,000	30,000	–	150,000			
P M Dacre	*	60,000	–	–	60,000	6.48	15-Dec-01	15-Dec-08
	vi	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
	*	60,000	–	–	60,000	6.45	14-Dec-04	14-Dec-11
	vi	100,000	–	–	100,000	5.73	16-Dec-05	16-Dec-12
	vii	50,000	–	–	50,000	6.08	8-Dec-06	8-Dec-13
		80,000	–	–	80,000	7.24	6-Dec-07	6-Dec-14
		–	100,000	–	100,000	6.98	31-Mar-09	31-Mar-16
		465,000	100,000	–	565,000			
K J Beatty	*	30,000	–	–	30,000	6.48	15-Dec-01	15-Dec-08
	vi	14,000	–	–	14,000	10.30	23-Dec-02	23-Dec-09
	vi	14,000	–	–	14,000	10.96	16-Jun-03	16-Jun-10
	*	10,000	–	–	10,000	8.34	18-Dec-03	18-Dec-10
	*	15,000	–	–	15,000	6.45	14-Dec-04	14-Dec-11
	vi	20,000	–	–	20,000	5.73	16-Dec-05	16-Dec-12
	vii	20,000	–	–	20,000	6.08	8-Dec-06	8-Dec-13
		30,000	–	–	30,000	7.24	6-Dec-07	6-Dec-14
		–	50,000	–	50,000	6.98	31-Mar-09	31-Mar-16
		153,000	50,000	–	203,000			
		1,785,000	430,000	–	2,215,000			

* vested

Continued

(i) The table above sets out options granted under the DMGT 1997 Executive Share Option Scheme, from June 1997 to December 2004; and under the DMGT 2006 Executive Share Option Scheme from March 2006. No further grants will be made under the 1997 Scheme. 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 £6.065 at 1st October, 2006 and £6.60 at 2nd October, 2005. It ranged from £5.55 to £8.01 during the year.

(iv) Options granted under the 2006 Scheme have two separate conditions, as explained in note (iii) on page 42.

(v) Options granted under the 1997 Scheme 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 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 ('eps') over a period of three consecutive financial years. Award sizes under this scheme were modest, compared to some other companies.

(vi) The TSR condition has not been met so far in respect of the options granted in December 1999, June 2000 or December 2002. For these and all other options that have not yet vested, the Company's TSR is currently underperforming that of the FTSE 100 significantly.

(vii) For the options granted in December 2003 at £6.075 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 28th September, 2003. The TSR condition has not yet been met.

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

1997 Scheme	Exercise price	TSR condition	EPS condition	Status
June 97	4.07	met	met	vested
Dec 98	6.48	met	met	vested
Dec 99	10.30	not yet met	met	not vested
June 00	10.96	not yet met	met	not vested
Dec 00	8.34	met	met	vested
Jul 01	7.25	met	met	vested
Dec 01	6.45	met	met	vested
Dec 02	5.73	not yet met	met	not vested
Dec 03	6.08	not yet met	met in year	not vested
Dec 04	7.24	not yet tested	not yet tested	not vested

2006 Scheme	Exercise price	TSR condition (performance to date v. median)	EPS condition	Status
Mar 06	6.98	-20%	not yet tested	not vested

(ix) There were 6,138,512 options outstanding under both schemes at the end of the year, as set out in Note 34 to the Balance Sheets. This represents 1.57% 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 1st October, 2006 and at 2nd October, 2005.

(xi) At 1st October, 2006 and at 2nd October, 2005, 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 1st October, 2006 and at 2nd October, 2005.

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

	At 1st October, 2006	At 2nd October, 2005
The Viscount Rothermere	20,864	20,864
C J F Sinclair	7,494	7,494
J P Williams	3,075	3,075
P M Fallon	966,872	962,329
	998,305	993,762

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

	At 1st October, 2006	At 2nd October, 2005
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
At £3.69 between 1st February, 2009 and 1st August, 2012	2,533	-
	342,533	344,543

The mid-market price of Euromoney's shares was £4.5825 at 1st October, 2006 and £4.12 at 2nd October, 2005. It ranged from £3.725 to £5.39 during the year.

Continued

(xv) On 1st February, Mr Fallon exercised options over 4,543 shares in Euromoney, when the market price was £5.15. Although Mr Fallon retained all of the shares acquired, this exercise is deemed to have given rise to a gain of £13,947 which is included in the analysis of Directors' emoluments on page 44.

(xvi) Mr Fallon is a member of Euromoney's Capital Appreciation Scheme which was introduced in January 2005. As such, he was awarded an option to subscribe for up to 750,000 shares in September 2005. 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 22nd November, 2006.

(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 IAS 24, Related Party Disclosures, 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
22nd November, 2006