

FOR IMMEDIATE RELEASE

16<sup>th</sup> September 2002

**INDEPENDENT NEWS & MEDIA PLC**  
**ANNOUNCES INTERIM RESULTS FOR 2002**

The Board of Independent News & Media PLC today announced interim results for the six months ended 30<sup>th</sup> June 2002. Amidst difficult trading conditions for media companies worldwide, the Group continued to outperform its media peer group gaining increased market share in readership, advertising and circulation.

| <b><u>RESULTS</u></b>              | <b>2002</b>      | <b>2001</b>      |
|------------------------------------|------------------|------------------|
|                                    | <b><u>€m</u></b> | <b><u>€m</u></b> |
| Turnover                           | 635.1            | 656.0            |
| Operating Profit*                  | 102.7            | 109.3            |
| Profit Before Tax                  | 51.7             | 57.6             |
| Fully Diluted Earnings Per Share** | 6.31c            | 7.68c            |
| <b>Dividend per Share</b>          | <b>2.90c</b>     | <b>2.75c</b>     |

\* Before exceptional items

\*\* Before exceptional items and amortisation

**HIGHLIGHTS**

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- Good operating performances in tough market conditions delivered a strong operating margin of 16.3%.
- Newspaper circulation revenue up 2.1% coupled with an increase of 0.5% in aggregate volume market share.
- Newspaper advertising revenues only down 6.8% comparing very favourably with our media peer group. Aggregate volume market share actually increased by over 1%.
- Operating costs reduced by 3% due to strong control.
- Successful integration of Australasian businesses following acquisition of Wilson & Horton by APN in December 2001.
- Interim dividend up 5.5% to 2.90c per share.

Group turnover at €635.1 million was €20.9 million behind last year due primarily to the unprecedented devaluation of the South African Rand. However, in constant currency terms, Group turnover was actually in line with 2001, underscoring the operational resilience of its worldwide operations' base.

Operating profit (before exceptionals) for the six months at €102.7 million was €6.6 million below last year due to adverse currency movements and a very strong comparable first half in 2001. This year's operating result represented a 6.6% growth on the equivalent period in 2000 – a record year for the Group.

Given the prevailing economic conditions, the Group continued to exercise strong cost control and thus reduced operating costs by 3% on 2001.

The proposed dividend for the six months ended 30<sup>th</sup> June 2002 is 2.90c, up 5.5% on last year, reflecting the Board's confidence in the Group's underlying business units.

Commenting on the results, Sir Anthony O'Reilly, Executive Chairman, said:

*“Despite the unusual – and we believe once-off – devaluation of the South African Rand, we are pleased that each of the individual operations have performed as well as they have.*

*“In comparison to the record first half performance last year, these results again underscore the strength and vitality of our leading brands, our geographic spread of businesses and our relentless focus on cost efficiencies across all our operations.*

*“Though aggregate advertising receipts were down due to the tighter global market and adverse currency movements, market share was up, and our titles continued to show good increases in both circulation and readership.*

*“We remain confident that our brands will continue to outperform their peer group. Assuming that the advertising market exceeds industry expectations in the second half, we are hopeful of showing an improvement on 2001.”*

**INDEPENDENT NEWS & MEDIA PLC**  
**INTERIM RESULTS ANNOUNCEMENT**  
**FOR THE SIX MONTHS ENDED 30<sup>TH</sup> JUNE 2002**

Independent News & Media PLC ['INM'] today announced interim results for the six months ended 30<sup>th</sup> June 2002. Conditions remained difficult for media companies worldwide during this period, but INM performed extremely well against its media peers.

Turnover and operating profit, at €635.1 million and €102.7 million respectively, were significantly affected by adverse currency movements, most notably, the unprecedented devaluation in the South African Rand, which accounts for the entire fall in revenues. In addition, the Group's 2002 results are compared to a record first half performance in 2001. However, looking back at a more comparable 2000, both turnover and operating profits for the first six months of 2002 showed year-on-year growth of 1% and 6.6% respectively. Faced with tougher market conditions in 2002, the Group continued to pursue further cost efficiencies and achieved a 3% reduction in operating costs for the first six months of 2002 compared to last year.

Profit before tax at €51.7 million was down €5.9 million on last year, primarily due to softer market conditions and adverse currency movements which resulted in a lower fully diluted earnings per share, excluding exceptional items and amortisation, of 6.31c.

The Board is recommending an interim dividend of 2.90c per share, an increase of 5.5% on 2001, reflecting the Board's confidence in the strength of the Group's operations. This dividend will be paid on 15<sup>th</sup> November 2002 to ordinary shareholders registered at the close of business on 27<sup>th</sup> September 2002. A scrip dividend alternative will also be available.

INM is a leading international media and communications group, which manages turnover of over €1.5 billion and gross assets of €3.5 billion. A shareholder who invested the equivalent of €1,000 in INM in 1973, with dividends reinvested, would now have a holding worth €183,500 representing an impressive compound annual return of 19%.

**- OPERATIONS REVIEW-**

**AUSTRALASIA**

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APN News & Media Ltd (APN), (44% owned by INM) – publisher of *The New Zealand Herald* and Australasia's largest operator of regional newspapers, radio broadcasting and outdoor advertising – contributed A\$87.4 million to Group operating profit. This result was 5.3% down on last year, reflecting the economic slowdown experienced mainly in the national and outdoor advertising markets in the first half of the year.

APN successfully acquired the Wilson & Horton group in December 2001 and the integration has gone smoothly with the new assets performing well. Significant and sustainable integration savings have been identified and achieved to plan.

The publishing division had a strong first half, reporting a 2.8% increase in revenues to A\$301.3 million, delivering a 6.6% rise in operating profit to A\$64.3 million. Two significant

highlights to this performance were the increases in underlying operating performance of 6% in the New Zealand publications and 12% in the Australian regional newspapers. The result was driven by a greater concentration in local and classified advertising, and continued focus on the needs of local readers and businesses. The strong result for APN's publications contrasted with the poor newspaper results from other media companies in that market. Aggregate circulation for the APN regional titles was up, both in volume and revenue.

In line with softer national advertising expenditure across the Australian radio market, the broadcasting division's revenue fell 5.2%, with operating profits at A\$19.7 million. However, New Zealand's TRN network continued to grow and expand its market share, while the Australian Radio Network's new Brisbane joint venture station, 97.3FM, established itself as the city's second highest rating station, just a few months after its launch. Last week's survey results beat expectations and point to further growth in audience share for the balance of the year.

The outdoor division's revenue fell 4.8% and operating profit fell to A\$7.2 million. The result again reflects the slowdown in national advertising coupled with heavy price discounting from competitors in Australia. However, the division maintained its leading market share in Australia, while winning important domestic and Asian tender contracts. In particular, Buspak won both the important Sydney and Brisbane transit contracts, solidifying its unrivalled national advertising network.

## IRELAND

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Irish turnover was flat on a record-breaking 2001 first half, but includes new revenues from the wholesaling division, Newsprint, after a number of strategic contract wins. Underlying publishing revenues fell marginally, resulting in operating profits down only 3.5%; a very good performance in what was a tight advertising market. This performance compares very favourably with – and in stark contrast to – our media peers in Ireland. Operating margins for the group's leading newspaper titles (excluding our distribution business) continued to improve.

The superior production quality achieved at the full-colour printing facility at Citywest has assisted in the achievement of further advertising market share gains in all advertising categories. The contraction in the group's overall advertising performance (specifically in property and recruitment) was materially less than the market, which fell by over 12%.

Circulations have also been strong with the *Irish Independent* recording a circulation of 170,154, a 20-year high. *The Star* continued on its upward trend with a record circulation of 105,047, despite large cover price discounting by its primary UK rivals.

Strong readership results were achieved by all our titles in the recent JNRR survey (August 2002). Particularly notable was the million-plus readership of both the *Sunday Independent* (now Ireland's largest newspaper in both readership and circulation) and the *Sunday World*, despite new market entrants and dumping by UK publishers.

The regional titles again performed well, with a stronger local and retail advertising environment assisting their performance.

## **SOUTH AFRICA**

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In a sluggish advertising market, the South African operation managed to grow its advertising revenue on the prior year and gained good market share from its competitors. Circulations also performed well with 12 of our 14 titles showing circulation growth on the prior period, whereas the majority of competitor titles showed sizeable declines. In April 2002, the group launched a new Zulu-language daily newspaper, "*Isolezwe*", which has already gained significant traction in the market (currently selling over 33,000 copies per day) and has outperformed its launch expectations in terms of both circulation and advertising revenues.

Overall turnover increased by 6.6% to above R650 million and operating profit also improved by 6.6%, despite significant cost increases in newsprint (up 24%) and other increased input costs relating to the unprecedented depreciation of the Rand. The aggressive focus on cost control remains ever-vigilant, which has limited the impact of these cost escalations.

The group's investment in outdoor advertising, through its joint venture with Clear Channel, is showing growth year-on-year despite the tough outdoor advertising environment.

A 39% depreciation of the Rand – mainly in the 4<sup>th</sup> quarter of 2001 – has impacted severely on the group's performance in Euro terms, contributing to a reduction of 23% (or €2.1 million) in operating profits.

## **UNITED KINGDOM**

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In a tough advertising market, the UK group performed significantly better than the majority of its competitors, recording an improved profit margin of 8.6%. Overall profits were Stg£6.4 million, only 4.7% lower than 2001, despite the fact that revenues were 7.0% lower at Stg£73.8 million. This performance, one of the strongest amongst comparable UK media groups, reflects the strong contribution from the Northern Ireland division, which has remained largely immune to the soft advertising market.

Significant cost efficiencies and operational savings across the group helped to offset the revenue pressures, and all divisions are now well placed to benefit from even the most modest of uplifts in the advertising market. In the nationals division, re-formatting of *The Independent* was well received by readers and advertisers, with further increases in circulations and market share being recorded, while *The Independent on Sunday* made sustained progress.

The Northern Ireland division continued to perform to expectations, with advertising holding up well. Circulations of the flagship titles, *The Belfast Telegraph* and the *Sunday Life*, continue to grow, strengthening their position as Northern Ireland's leading titles.

The London regional division, like the Northern Ireland division, was largely unaffected by the overall softness in market conditions and has continued to perform well, but the magazine division struggled in the poor London recruitment advertising market which we believe is either at, or close to, the bottom of its cycle.

## **OUTLOOK**

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Our uniquely strong brands, leading market positions, and geographic diversity place us at the forefront of comparable media companies worldwide. In the recent difficult market environment, we continue to grow our operations' market share, hold our rate and efficiently reduce our cost base. These factors should leave us very well positioned to benefit from any improvement in the advertising cycle. Assuming that the advertising market exceeds industry expectations in the second half, we are hopeful of showing an improvement on 2001.

**ENDS**

**16<sup>th</sup> September 2002**

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## **ABOUT INDEPENDENT NEWS & MEDIA PLC (INM)**

### **CORPORATE PROFILE**

INM is a leading international media and communications group, which operates primarily in Australia, Ireland, New Zealand, South Africa and the United Kingdom. The Group's core businesses are newspaper publishing, electronic media (principally radio) and outdoor advertising.

Spanning four continents, INM has market leading newspaper positions in Australia, New Zealand, Ireland and South Africa. In the UK it owns the largest newspaper group in Northern Ireland and the flagship Independent titles.

The Group publishes over 200 newspaper and magazine titles with weekly circulation of 15 million copies and operates 51 on-line sites, achieving 104 million page impressions per month in aggregate.

The Group is also the largest radio and outdoor advertising operator in Australasia, with new outdoor advertising operations in South Africa, Hong Kong, Malaysia, Thailand, Indonesia and Singapore.

The Group has grown consistently over the last five years by building a geographically diverse portfolio of market leading brands and by doing so more efficiently and effectively than many of its media peers.

Managing turnover of over €1.5 billion and gross assets of €3.5 billion, the Group employs 11,800 people worldwide.

## **INDEPENDENT NEWS & MEDIA PLC**

### **INTERIM STATEMENT**

#### **GROUP PROFIT AND LOSS ACCOUNT (unaudited)**

|   | <b>Six months ended<br/>30 June 2002</b> | <b>Six months ended<br/>30 June 2001</b> |
|---|--|--|
|   | <b>€m</b>                                | <b>€m</b>                                |
| Turnover - continuing operations  | <u>635.1</u>                             | <u>656.0</u>                             |
| Operating profit  |  |  |
| - continuing operations   | 102.7                                    | 109.3                                    |
| - exceptional items   | <u>(8.9)</u>                             | <u>(7.5)</u>                             |
| Profit on ordinary activities before interest   | 93.8                                     | 101.8                                    |
| Net interest charge   | <u>(42.1)</u>                            | <u>(44.2)</u>                            |
| Profit on ordinary activities before taxation   | 51.7                                     | 57.6                                     |
| Taxation on profit on ordinary activities   | <u>(7.7)</u>                             | <u>(9.6)</u>                             |
| Profit on ordinary activities after taxation  | 44.0                                     | 48.0                                     |
| Minority interests (including non-equity minority interests)                                    | <u>(22.1)</u>                            | <u>(18.9)</u>                            |
| Profit on ordinary activities after taxation and minority interests                             | 21.9                                     | 29.1                                     |
| Dividends proposed  | <u>(16.6)</u>                            | <u>(14.3)</u>                            |
| Retained profit for the six months for the Group and its share of joint ventures and associates | <u>5.3</u>                               | <u>14.8</u>                              |
| Earnings per share  | <u>3.83c</u>                             | <u>5.63c</u>                             |
| Fully diluted earnings per share  | <u>3.81c</u>                             | <u>5.51c</u>                             |
| Fully diluted earnings per share before exceptional items and amortisation                      | <u>6.31c</u>                             | <u>7.68c</u>                             |

#### **STATEMENT OF RETAINED PROFITS (unaudited)**

|   |               |              |
|---|---------------|--------------|
| Retained profit at beginning of year as previously stated | 147.9         | 211.7        |
| Retained profit for the six months                        | 5.3           | 14.8         |
| Treasury shares movement                                  | 1.7           | 3.9          |
| Exchange rate adjustments                                 | <u>(16.8)</u> | <u>10.2</u>  |
| Retained profit at end of June                            | <u>138.1</u>  | <u>240.6</u> |

## GROUP BALANCE SHEET (unaudited)

|  | 30 June<br>2002 | 30 June<br>2001 | 30 June<br>2002<br>(Inc.<br>Mastheads) | 30 June<br>2001<br>(Inc.<br>Mastheads) |
|--|-----------------|-----------------|--|--|
|  | €m              | €m              | €m                                     | €m                                     |
| <b>Fixed Assets</b>  |                 |                 |  |  |
| Intangible assets  | 1,655.3         | 1,649.6         | 2,366.0                                | 2,077.1                                |
| Tangible assets  | 390.4           | 413.3           | 390.4                                  | 413.3                                  |
| Financial assets   |                 |                 |  |  |
| Investment in joint ventures                                       |                 |                 |  |  |
| - Share of gross assets  | 25.2            | 3.5             | 34.3                                   | 18.6                                   |
| - Share of gross liabilities                                       | <u>(8.1)</u>    | <u>(2.4)</u>    | <u>(8.1)</u>                           | <u>(2.4)</u>                           |
|  | 17.1            | 1.1             | 26.2                                   | 16.2                                   |
| Investment in associates   | 86.9            | 103.1           | 86.9                                   | 103.1                                  |
| Other investments  | <u>22.1</u>     | <u>42.8</u>     | <u>22.1</u>                            | <u>42.8</u>                            |
|  | <u>126.1</u>    | <u>147.0</u>    | <u>135.2</u>                           | <u>162.1</u>                           |
|  | <u>2,171.8</u>  | <u>2,209.9</u>  | <u>2,891.6</u>                         | <u>2,652.5</u>                         |
| <b>Current Assets</b>  |                 |                 |  |  |
| Stocks   | 23.6            | 28.1            | 23.6                                   | 28.1                                   |
| Debtors  | 241.1           | 270.1           | 241.1                                  | 270.1                                  |
| Other current assets   | 75.4            | 68.0            | 75.4                                   | 68.0                                   |
| Cash at bank and in hand   | <u>81.1</u>     | <u>63.4</u>     | <u>81.1</u>                            | <u>63.4</u>                            |
|  | 421.2           | 429.6           | 421.2                                  | 429.6                                  |
| <b>Creditors</b> - amounts falling due within<br>one year          | <u>(338.7)</u>  | <u>(544.4)</u>  | <u>(338.7)</u>                         | <u>(544.4)</u>                         |
| <b>Net Current Assets/(Liabilities)</b>                            | <u>82.5</u>     | <u>(114.8)</u>  | <u>82.5</u>                            | <u>(114.8)</u>                         |
| <b>Total Assets Less Current Liabilities</b>                       | <u>2,254.3</u>  | <u>2,095.1</u>  | <u>2,974.1</u>                         | <u>2,537.7</u>                         |
| <b>Creditors</b> - amounts falling due after<br>more than one year | 1,303.7         | 1,301.7         | 1,303.7                                | 1,301.7                                |
| <b>Provisions for Liabilities and<br/>Charges</b>                  | <u>53.9</u>     | <u>27.6</u>     | <u>53.9</u>                            | <u>27.6</u>                            |
|  | <u>1,357.6</u>  | <u>1,329.3</u>  | <u>1,357.6</u>                         | <u>1,329.3</u>                         |
| <b>Capital and Reserves</b>  |                 |                 |  |  |
| Called up share capital  | 172.2           | 155.9           | 172.2                                  | 155.9                                  |
| Capital reserves   | (66.1)          | (91.7)          | 653.7                                  | 350.9                                  |
| Profit and loss account  | <u>138.1</u>    | <u>240.6</u>    | <u>138.1</u>                           | <u>240.6</u>                           |
| <b>Equity Shareholders' Funds</b>                                  | <u>244.2</u>    | <u>304.8</u>    | <u>964.0</u>                           | <u>747.4</u>                           |
| <b>Minority Interests</b>  |                 |                 |  |  |
| Equity minority interests  | 422.2           | 237.7           | 422.2                                  | 237.7                                  |
| Non-equity minority interests                                      | <u>230.3</u>    | <u>223.3</u>    | <u>230.3</u>                           | <u>223.3</u>                           |
|  | <u>652.5</u>    | <u>461.0</u>    | <u>652.5</u>                           | <u>461.0</u>                           |
|  | <u>2,254.3</u>  | <u>2,095.1</u>  | <u>2,974.1</u>                         | <u>2,537.7</u>                         |

## GROUP CASH FLOW STATEMENT (unaudited)

|  | Six months ended<br>30 June 2002 |               | Six months ended<br>30 June 2001 |               |
|--|----------------------------------|---------------|----------------------------------|---------------|
|  | <u>€m</u>                        | <u>€m</u>     | <u>€m</u>                        | <u>€m</u>     |
| <b>Net Cash Inflow from Operating Activities</b>                                 |                                  | 158.9         |                                  | 128.6         |
| <b>Dividends Received from Associates</b>  |                                  | -             |                                  | -             |
| <b>Dividends Received from Joint Ventures</b>                                    |                                  | 0.3           |                                  | 0.6           |
| <b>Returns on Investments and Servicing of Finance</b>                           |                                  |               |                                  |               |
| Interest received – Group  | 3.4                              |               | 2.3                              |               |
| Interest paid – Group  | (73.4)                           |               | (71.9)                           |               |
| Debt issue costs   | -                                |               | (0.1)                            |               |
| Dividends and other payments to equity minority shareholders                     | (6.5)                            |               | (6.5)                            |               |
| Dividends and other payments to non-equity minority shareholders                 | <u>(6.8)</u>                     |               | <u>(11.4)</u>                    |               |
| <b>Net Cash Outflow from Returns on Investments and Servicing of Finance</b>     |                                  | (83.3)        |                                  | (87.6)        |
| <b>Net Cash Outflow from Taxation</b>  |                                  | (12.9)        |                                  | (15.2)        |
| <b>Capital Expenditure and Financial Investment</b>                              |                                  |               |                                  |               |
| Purchase of tangible fixed assets and titles                                     | (13.9)                           |               | (19.2)                           |               |
| Sale of tangible fixed assets and investments                                    | 2.2                              |               | 0.6                              |               |
| Purchase of investments  | (13.5)                           |               | (13.9)                           |               |
| Advances to joint ventures   | -                                |               | (0.1)                            |               |
| Advances to associates   | (0.7)                            |               | (0.9)                            |               |
| Increase in investment in associates   | <u>(1.7)</u>                     |               | <u>-</u>                         |               |
| <b>Net Cash Outflow from Capital Expenditure and Financial Investment</b>        |                                  | (27.6)        |                                  | (33.5)        |
| <b>Acquisitions and Disposals</b>  |                                  |               |                                  |               |
| Purchase of equity minority interests  | -                                |               | (9.5)                            |               |
| Purchase of subsidiary undertakings  | -                                |               | (21.1)                           |               |
| Cash acquired with subsidiary undertakings                                       | <u>-</u>                         |               | <u>0.1</u>                       |               |
| <b>Net Cash Outflow from Acquisitions and Disposals</b>                          |                                  | -             |                                  | (30.5)        |
| <b>Equity Dividends Paid</b>   |                                  | <u>(23.1)</u> |                                  | <u>(24.4)</u> |
| <b>Cash Inflow/(Outflow) before Management of Liquid Resources and Financing</b> |                                  | 12.3          |                                  | (62.0)        |

## GROUP CASH FLOW STATEMENT *(continued)*

|  | Six months ended<br>30 June 2002 |                | Six months ended<br>30 June 2001 |               |
|--|----------------------------------|----------------|----------------------------------|---------------|
|  | <u>€m</u>                        | <u>€m</u>      | <u>€m</u>                        | <u>€m</u>     |
| <b>Cash Inflow/(Outflow) before Management of Liquid Resources and Financing (brought forward)</b> |                                  | 12.3           |                                  | (62.0)        |
| <b>Management of Liquid Resources</b>  | <u>—</u>                         |                | <u>—</u>                         |               |
| <b>Net Cash Flow from Management of Liquid Resources</b>   |                                  | -              |                                  | -             |
| <b>Financing</b>   |                                  |                |                                  |               |
| Issue of shares  | 0.2                              |                | 0.8                              |               |
| Issue of equity minority interests   | 3.3                              |                | 2.8                              |               |
| Treasury shares movement   | 2.7                              |                | 3.9                              |               |
| Repayment of short term loans  | (224.0)                          |                | -                                |               |
| Receipt of long term loans   | 15.5                             |                | 14.0                             |               |
| Capital element of finance lease rental payments   | <u>(15.5)</u>                    |                | <u>(0.5)</u>                     |               |
| <b>Net Cash (Outflow)/Inflow from Financing</b>  |                                  | <u>(217.8)</u> |                                  | <u>21.0</u>   |
| <b>Decrease in Cash</b>  |                                  | <u>(205.5)</u> |                                  | <u>(41.0)</u> |

## SEGMENTAL REPORT (unaudited)

The Group operates mainly in Ireland, the United Kingdom, South Africa and Australasia.

The following is an analysis of the Group's results by geographical market for the six months ended 30 June.

### By Geographical Segments

|  | Turnover      |               | Operating Profit |               |
|--|---------------|---------------|------------------|---------------|
|  | 2002<br>€m    | 2001<br>€m    | 2002<br>€m       | 2001<br>€m    |
| Turnover (By origin):  |               |               |                  |               |
| Group and share of joint ventures and associates                           | 660.0         | 680.8         |                  |               |
| Less: Share of joint ventures' turnover                                    | (7.6)         | (3.2)         |                  |               |
| Share of associates' turnover  | <u>(17.3)</u> | <u>(21.6)</u> |                  |               |
| Group turnover   | <u>635.1</u>  | <u>656.0</u>  |                  |               |
| Ireland  | 172.7         | 172.6         | 38.2             | 39.6          |
| United Kingdom   | 118.6         | 127.2         | 10.2             | 10.7          |
| South Africa   | 65.7          | 85.8          | 6.9              | 9.0           |
| Australasia  | <u>278.1</u>  | <u>270.4</u>  | <u>52.1</u>      | <u>53.7</u>   |
|  | <u>635.1</u>  | <u>656.0</u>  | <u>107.4</u>     | <u>113.0</u>  |
| Group share of joint ventures  |               |               | 0.8              | 0.3           |
| Group share of associates  |               |               | <u>(9.5)</u>     | <u>(6.3)</u>  |
|  |               |               | <u>(8.7)</u>     | <u>(6.0)</u>  |
| Common costs   |               |               | (4.9)            | (5.2)         |
| Net interest charge  |               |               | <u>(42.1)</u>    | <u>(44.2)</u> |
| Group profit on ordinary activities before taxation and minority interests |               |               | <u>51.7</u>      | <u>57.6</u>   |

Turnover by origin has been shown above and does not differ materially from turnover by destination.

## SEGMENTAL REPORT *(continued)*

### By Class of Business

The Group has three main classes of business:

- Printing, publishing and distribution of newspapers and magazines and commercial printing
- Electronic media (principally radio)
- Outdoor advertising

The following is an analysis of the Group's results by class of business for the six months ended 30 June.

|  | Turnover      |               | Operating Profit |               |
|--|---------------|---------------|------------------|---------------|
|  | 2002<br>€m    | 2001<br>€m    | 2002<br>€m       | 2001<br>€m    |
| Turnover:  |               |               |                  |               |
| Group and share of joint ventures and associates                           | 660.0         | 680.8         |                  |               |
| Less: Share of joint ventures' turnover                                    | (7.6)         | (3.2)         |                  |               |
| Share of associates' turnover  | <u>(17.3)</u> | <u>(21.6)</u> |                  |               |
| Group turnover   | <u>635.1</u>  | <u>656.0</u>  |                  |               |
| Printing, publishing, distribution and commercial printing                 | 530.1         | 548.1         | 91.5             | 95.8          |
| Electronic media   | 50.4          | 56.4          | 10.5             | 9.4           |
| Outdoor advertising  | <u>54.6</u>   | <u>51.5</u>   | <u>5.4</u>       | <u>7.8</u>    |
|  | <u>635.1</u>  | <u>656.0</u>  | <u>107.4</u>     | <u>113.0</u>  |
| Group share of joint ventures  |               |               | 0.8              | 0.3           |
| Group share of associates  |               |               | <u>(9.5)</u>     | <u>(6.3)</u>  |
|  |               |               | <u>(8.7)</u>     | <u>(6.0)</u>  |
| Common costs   |               |               | (4.9)            | (5.2)         |
| Net interest charge  |               |               | <u>(42.1)</u>    | <u>(44.2)</u> |
| Group profit on ordinary activities before taxation and minority interests |               |               | <u>51.7</u>      | <u>57.6</u>   |