

## Stock Exchange Announcements

### INDEPENDENT NEWS & MEDIA PLC ANNOUNCES RECORD RESULTS

The Board of Independent News & Media PLC today announced record interim results for the six months ended 30th June 2000. Independent News & Media PLC operates in Australia, Ireland, New Zealand, South Africa and the United Kingdom and has three core businesses: publishing, electronic media and outdoor advertising.

<b>RESULTS</b>	<b>2000</b>	<b>1999</b>	<b>Change</b>
	<b>EURm</b>	<b>EURm</b>	<b>%</b>
Turnover	629.4	525.7	19.7
Operating Profit before New Media	108.0	82.6	30.8
Profit before Tax	74.5	61.0	22.1
Fully Diluted Earnings Per Share*	8.33c	7.04c	18.3
Dividend per Share	2.50c	2.22c	12.6

\* Before exceptional items and amortisation

### HIGHLIGHTS

- Strong organic growth in all divisions, with double-digit growth in Ireland, Australia, the United Kingdom and New Zealand.
- New EUR60 million full colour Irish printing plant - at Citywest - ahead of schedule and on budget.
- Core circulation advances in South Africa with all titles growing in the first half and the economy set to improve.
- Irish Multichannel (PHL) secures EUR360 million syndicated facility for the rollout of its broadband investment providing bundled digital TV, high speed internet access and local/national telephony throughout Ireland.
- Prudent new media strategy delivering quantifiable results.
- Unison launches Ireland's premier ISP portal - the first to offer internet access via conventional TV.
- Group's 5 year EUR1 billion bank syndicate loan oversubscribed.
- Earnings enhancing acquisition of the Belfast Telegraph titles - the leading metropolitan newspaper group in Northern Ireland.
- Successful IPO values new media spin-off iTouch at EUR320 million.

Commenting on the record results, Dr AJF O'Reilly, Executive Chairman, said

"I am pleased to report record performances across each of our markets in what has been an exciting, rewarding and better than expected first half. Your Group is at the forefront of media developments worldwide and we are looking forward to a very positive end to the Millennium year."

## **INDEPENDENT NEWS & MEDIA PLC**

### **INTERIM RESULTS ANNOUNCEMENT**

#### **FOR THE SIX MONTHS ENDED 30TH JUNE 2000**

**OPERATING PROFITS BEFORE NEW MEDIA INCREASE BY 30.8%**

**PRE-TAX PROFITS INCREASE BY 22.1%**

Independent News & Media PLC today announced record interim results for the six months ended 30th June 2000 and continues to deliver double-digit growth.

Strong advances in Australia, Ireland, United Kingdom and New Zealand drove operating profit, before new media costs, to EUR108 million, up 30.8%. Group turnover grew by 19.7% to EUR629.4 million and profit before tax increased to a record EUR74.5 million, up 22.1% on 1999.

Fully diluted earnings per share, excluding exceptional items and goodwill amortisation were 8.33c, up 18.3% from 7.04c in 1999.

Independent News & Media is a fast growing international media and communications group. Market capitalisation to date has grown from EUR115 million to EUR2.1 billion over the last decade. A shareholder who invested the equivalent of EUR1,000 in 1973, with dividends reinvested, has a holding currently worth EUR479,000 representing an impressive compound annual return to shareholders of 24.7%.

The Board is recommending an interim dividend of 2.50c per share, an increase of 12.6% on 1999. A scrip dividend alternative is again available to shareholders. Relevant Share Certificates and/or Dividend Warrants will be posted on 2nd November 2000 to ordinary shareholders registered at the close of business on 22nd September 2000.

## **OPERATIONS**

### **Australia**

APN News & Media Limited ("APN") (41% owned by Independent News & Media PLC), the largest operator of regional newspapers, radio stations and outdoor advertising in Australasia reported a 31% increase in net profit to a record A\$21.9 million for the six months ended 30th June 2000. Earnings per share were 9.00c, an increase of 30% over the prior period.

Total revenue for the group increased by 30% to A\$294.6 million, total EBIT by 34% to A\$56.7 million, and pre-tax profit by 35% to A\$49.3 million. These results were affected by APN's consolidation of The Radio Network ("TRN") in New Zealand. On a like-for-like basis, EBIT increased by 29%. Double-digit growth was again achieved in the publishing, broadcasting and outdoor advertising divisions, with particularly strong performances in outdoor and radio.

Growth in the regional newspaper division was a function of strong national advertising, buoyant circulations, good local revenue growth and cost savings arising from the new "shared services centre".

The strong radio advertising market combined with tight cost control, delivered a 46% increase in EBIT for the broadcasting division. On a like-for-like basis, taking account of this year's inclusion of TRN, EBIT increased by 35%.

Outdoor's exceptional performance, up 85% on last year, was boosted by a range of new "blue chip" advertisers using the medium and by the increasing usage of outdoor in major brand campaigns. All APN's outdoor companies - Buspak, Australian Posters, Cody and Adshel - performed well with a number of additional contract wins, particularly by Cody.

### **Ireland**

In Ireland, the continuing economic buoyancy delivered record levels of activity and profits across all operating divisions in the first half. Total turnover at EUR153.4 million, grew by 9.9% and operating profits, at EUR37.4 million, advanced by 11.6% reflecting a further improvement in operating margins to over 24.3%.

In a highly competitive market, Independent's range of leading brands recorded another period of impressive growth in both advertising and circulation. Advertising continued to deliver significant revenue growth and all

titles achieved market share increases, with strong performances in the key advertising sectors of retail, financial, recruitment, property and classifieds.

Despite the lack of regulatory response to the continuing predatory pricing activity of UK publishers, circulations advanced on 1999 with *The Star* achieving a noteworthy all-time daily circulation high of 92,403 (+3.5%) for the six months and the *Irish Independent* attaining a 17 year daily high of 167,567. In addition, the *Sunday Independent*, *Sunday World* and *Evening Herald* consolidated their number one positions in each of their market segments with good first half volumes.

The on-going focus on core advertising, circulation and readership growth will be further augmented by the completion of the new EUR60 million full colour printing plant at Citywest. This development is ahead of schedule and on budget and will be fully operational by December 2000. Representing a substantial investment in Ireland, this state-of-the-art facility will provide unrivalled levels of production flexibility, product enhancements and capacity for margin growth.

The Group's Irish regional titles - with combined weekly audited circulations of over 105,000 copies - had another very strong first half. There was significant corporate activity in this sector with a number of titles being acquired by international companies demonstrating the inherent value and competitive diversity of this growing market segment.

In the electronic and new media area, Princes Holdings Limited ("PHL") (trading as *Irish Multichannel*) - jointly owned with Liberty Media (LMGa.N) of the USA - continued its rapid expansion with cable and MDS subscribers now numbering over 250,000 in its franchise area of 650,000 homes (60% of all Irish homes). The past 12 months have seen major developments, with the company being awarded both broadband and narrowband wireless local loop licences. PHL recently secured a EUR360 million syndicated bank facility to fund the development of its high speed fibre optic network to deliver Ireland's first broadband network, offering consumers competitively priced bundled digital TV, telephony and high speed internet access services.

## **New Zealand**

Wilson & Horton reported a good start to trading in the first half driven by strong growth in advertising and improving circulations. Revenue increases coupled with continued cost control resulted in improved results. The New Zealand division, including TRN, contributed EUR25.4 million to operating profit, an increase of 25.7%.

*The New Zealand Herald* increased daily circulation in the first half to 213,334

copies per day, delivering a 70% readership penetration in New Zealand's largest city and commercial centre - Auckland.

The Herald continues to increase its share of the total advertising market with particularly strong advances in the recruitment sector. The commissioning of new colour towers at the Herald's Ellerslie printing plant - in response to increasing demand by colour advertisers - will be completed in October.

The Herald's editorial team has achieved a rare "triple crown" this year by taking top honours at three major editorial awards for 1999/2000, winning "Newspaper of the Year" at the Qantas Media Awards and at the Commonwealth Press Union Awards, as well as the inaugural Pacific Area Newspaper Publishers' Association (Panpa) "Newspaper of the Year Award", recognising the Herald as the best newspaper in South East Asia.

The Regional Newspaper Division also reported strong first half performances with circulation and advertising increases.

Wilson & Horton Print, the region's largest commercial and security printing business is also forging strong business growth in Australia and Asia, in addition to its New Zealand operations.

## **South Africa**

After absorbing the impact of developmental new media costs and challenging trading conditions, the South African operation recorded a year-on-year trading profit gain of 6.7% to EUR9.5 million.

Core newspaper revenues (excluding new media) were 9.8% up year-on-year and although advertising support was sluggish, circulation revenue grew ahead of expectations as did the performance of commercial printing and distribution activities. The growth in circulation revenue was as a result of robust volume growth in each of the group's fourteen titles, which all improved their audited ABC figures and market share; whilst the majority of rival newspapers recorded circulation declines.

Ongoing tight control on expenditure limited cost increases in the core newspaper operation to below half the rate of inflation, thereby improving the core operating margin by 1.5% to 12.2%.

There are clear signs that the South African economy is now in the early stages of recovery, and with the advancing circulation and readership figures for each of our titles, we are increasingly confident of a sustainable improvement in trading.

## United Kingdom

Revenue in the UK at EUR84.2 million was up a strong 17.9% on 1999, with operating profit for the first half ahead of expectations at EUR100,000 positive. The emergence of profitability was driven by solid circulations and a 21% increase in advertising for *The Independent* and *Independent on Sunday*.

Circulation of the national titles continued to improve - with market share advances - and further growth is anticipated in the second half. Advertising remains buoyant - where our titles command a disproportionately high market share, due to the young, affluent demographics of our readership. This advertising growth has continued through the important Summer UCAS period where revenues recorded double-digit increases over 1999.

The London regional titles performed well with advertising revenue 7% ahead on a like-for-like basis. The magazine division performed well in a highly competitive environment with the *Metro*, in particular, continuing to compete for low yielding recruitment revenues.

The Belfast Telegraph is not included in the UK performance as the acquisition was completed after the half year close. It will be included from August onwards. August trading has been excellent and the business has already been successfully integrated into the UK group.

## INDEPENDENT DIGITAL

Independent Digital, the Group's consolidated on-line media division, continued to develop and expand strongly during the six months under review. The Group's focus continues to be to invest (either through cash or on an "ads-for-equity" basis) in new and dynamic media channels that are appropriate to, and complement, our leading brands in each of the existing local markets we serve. Your Group has a prudent new media investment policy, and yet has over 50 individual websites worldwide, recording over 60 million page impressions per month.

In Australia, APN Digital increased its shareholding in Peakhour (business-to-business internet) to 15%. The Australian Radio Network (ARN) invested in The Internet Amusement Group (on-line contests) taking a 51% shareholding. Soprano (mobile data) has won a number of significant contracts, including Australia's largest telephone operator Telstra, and is fast-expanding its activities to Asia. APN's organic sites also continue to expand with the launch of *homehunter.com* (regional properties being promoted in major metropolitan centres) and will be followed shortly by *towntalk.com* (community portals) in the regional centres.

In March 2000, Unison, Ireland's newest and fastest growing internet service provider (ISP), was launched and is fast-moving towards broadband. Unison is jointly owned with PHL, and is the exclusive portal for PHL's 250,000 subscriber network. Representing the largest Irish resourced portal for news and information, Unison is the first company to deliver to Irish consumers free internet access via conventional TV, as well as via PC. Unison aims to be Ireland's premier commercial ISP, offering consumers a uniquely user-friendly proposition with a range of e-commerce services, including interactive travel, classified and financial services, and is delighted to have entered into an exclusive partnership arrangement with Bank of Ireland (BKIR.I) for the Unison website.

In New Zealand, the award-winning websites built by Wilson & Horton Interactive are enabling the company to extend its trusted brands into new media such as the internet and mobile telephony. Wilson & Horton Interactive has recently launched *travel.co.nz* to enable customers to book travel on-line. The regional newspaper division will expand on-line through the launch of *MyTown.co.nz*, uniting the group's regional titles.

In South Africa, the group's news and classified website, *iol.co.za* was successfully relaunched in June. It is now the most visited news website in the whole of Africa, currently achieving 4.7 million page impressions per month.

In the United Kingdom, the development of the UK's new media interests progressed well in the first half with, in particular, The Independent's website *independent.co.uk* achieving more than 9 million page impressions per month, making it one of the top 20 UK content sites. The group's investment in MBA Direct continues to make progress with more than 40 MBA Colleges and Universities now enlisted totalling more than 20,000 students. MBA students will be circulated with senior vacancies from the top companies who sign up for the service from Autumn onwards.

In August 2000, iTouch (ITU.L) was valued at EUR320 million following its listing on the London Stock Exchange. Independent News & Media PLC now holds a 50% shareholding following the flotation. iTouch is an international provider of information and commerce applications to mobile and fixed-line telephone customers, with a specific focus on the development of mobile solutions for corporate clientele. The funds raised from the IPO (EUR80 million) will be used to accelerate the further development of iTouch's business in all of Independent's markets and in Israel, where it recently launched a mobile portal accessible through Palm (PALM.O) handheld devices. Through the expansion of its range of mobile services, iTouch is capitalising on the increasing penetration of mobile devices for personal and corporate use, and taking full advantage of the convergence of mobile,

internet and other multimedia technologies.

## **ACQUISITIONS**

The acquisition of the Belfast Telegraph was completed at the end of July. The acquisition will be immediately earnings enhancing. The Belfast Telegraph dominates the metropolitan area of Greater Belfast with over 421,000 readers recorded in the last NRS survey, an increase of over 9% on the previous survey. The transaction was closed on 17th March, subject only to regulatory approval which was finally received on 17th July.

In January, the acquisition of Dominion magazines was completed. Dominion is the leading educational course advertising magazine publisher in the UK.

In May, the acquisition of Living Abroad Magazine (LAM) was completed. LAM will enable the UK magazine division to broaden its advertising revenue base and attract recruitment and other revenues from those advertisers wanting to reach the highly attractive market of students travelling to the UK from overseas.

Since the start of the year, the Group has also invested in PrimeLearning (corporate eLearning market), Educational Multimedia Group (eLearning market) and Norkom Technologies (customer relationship management software).

## **OUTLOOK**

The results of the Group for the full year are expected to show a meaningful improvement over 1999.

**Ends.** **Wednesday, 6th September 2000**

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## **ABOUT INDEPENDENT NEWS & MEDIA PLC**

### **Corporate Profile**

Independent News & Media PLC is a fast-growing international media and communications group with interests in newspaper and magazine publishing, broadcasting, multi-channel and pay TV, internet, e-commerce, mobile information and outdoor advertising. Spanning four continents, Independent News & Media has market leading newspaper positions in Australia, Ireland, New Zealand and South Africa. It also owns the flagship Independent titles in the United Kingdom and has recently purchased the leading metropolitan newspaper group in Northern Ireland. It holds a 19% stake in Lusomundo Media (formerly called Jornalgeste), Portugal's leading newspaper publisher.

Publishing over 200 newspaper and magazine titles with weekly circulations of over 15 million copies, the Group is at the forefront of delivering web-based content and e-commerce opportunities to the widest audience through the internet, via cable TV and mobile phones. It is the largest radio and outdoor advertising operator in Australasia and the second largest cable TV operator in the Republic of Ireland. It also has an

interest in outdoor advertising in Hong Kong. 12,500 people are employed.

Independent Digital brings together the Group's on-line media activities under one umbrella. These involve on-line publishing of the Group's titles with 50 websites worldwide, and over 60 million page impressions per month. Independent Digital leverages the Group's local, national and international content along with new content produced specifically for digital distribution. It encompasses the Group's new media operations such as iTouch, which is at the leading edge of developments in mobile data, WAP technology and m-commerce applications with operations in Australia, New Zealand, the United Kingdom, Ireland, South Africa and Israel.

The Group aims to increase its earnings and enhance shareholder value through a combination of organic growth in its existing markets and by identifying new growth opportunities in these and other markets.

Going forward the Group is well placed to leverage its editorial content through internet and broadcast channels and to develop trading opportunities in the new media environment.

The Group has grown strongly over the last 5 years and now has a market capitalisation of EUR2.1 billion and manages turnover of EUR1.6 billion and gross assets of EUR3.3 billion.

## INDEPENDENT NEWS & MEDIA PLC

### INTERIM STATEMENT

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

	Six months ended 30 June 2000 EURm	Six months ended 30 June 1999 EURm
Turnover - continuing operations		
- Traditional media	624.6	525.7
- New media	4.8	-
	_____	_____

	629.4	525.7
	=====	=====
Operating profit/(loss) - continuing operations		
- Traditional media	108.0	82.6
- New media	(6.8)	-
	-----	-----
	101.2	82.6
Net interest charge	(26.7)	(21.6)
	-----	-----
Profit on ordinary activities before taxation	74.5	61.0
Taxation on profit on ordinary activities	(14.8)	(12.8)
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Profit on ordinary activities after taxation	59.7	48.2
Minority interests (including non-equity minority interests)	(21.2)	(15.4)
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Profit on ordinary activities after taxation and minority interests	38.5	32.8
Dividends proposed	(12.9)	(11.3)
	-----	-----
Retained profit for the six months for Group and its share of joint ventures and associates	25.6	21.5
	=====	=====
		(as restated)
Earnings per share	7.49c	6.54c
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Fully diluted earnings per share	7.14c	6.36c
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Fully diluted earnings per share before  
exceptional items and amortisation

8.33c

7.04c

### STATEMENT OF RETAINED PROFITS (unaudited)

	<b>Six months ended 30 June 2000 EURm</b>	<b>Six months ended 30 June 1999 EURm</b>
Retained profit at beginning of year as previously stated	203.3	160.9
Prior year adjustment	-	(9.4)
	<hr/>	<hr/>
Retained profit at beginning of year as restated	203.3	151.5
Retained profit for the six months	25.6	21.5
Treasury shares movement	-	1.8
Exchange rate adjustments	(8.7)	29.0
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Retained profit at end of June	220.2	203.8
	====	====

### GROUP BALANCE SHEET (unaudited)

	<b>30 June 2000 EURm</b>	<b>30 June 1999 EURm (as restated)</b>	<b>30 June 2000 EURm (Inc. Mastheads)</b>	<b>30 June 1999 EURm (Inc. Mastheads) (as restated)</b>
<b>Fixed Assets</b>				
Intangible assets	1,188.7	1,218.8	1,618.1	1,655.1
Tangible assets	364.5	326.8	364.5	326.8

## Financial assets

## Investment in joint ventures

- Share of gross assets	78.6	48.5	93.7	63.5
- Share of gross liabilities	(69.0)	(43.6)	(69.0)	(43.5)

	9.6	4.9	24.7	20.0
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## Investment in associates

	91.9	20.3	91.9	20.3
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## Other investments

	20.5	23.4	20.5	23.4
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	122.0	48.6	137.1	63.7
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	1,675.2	1,594.2	2,119.7	2,045.6
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**Current Assets**

Stocks	23.0	22.1	23.0	22.1
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Debtors	248.4	249.0	248.4	249.0
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## Cash at bank and in hand

	97.0	263.6	97.0	263.6
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	368.4	534.7	368.4	534.7
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**Creditors** - amounts falling due within one year

	(194.7)	(265.2)	(194.7)	(265.2)
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**Net Current Assets**

	173.7	269.5	173.7	269.5
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**Total Assets Less Current Liabilities**

	1,848.9	1,863.7	2,293.4	2,315.1
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**Creditors** - amounts falling due after more than one year

	1,042.4	1,040.3	1,042.4	1,040.3
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**Provisions for Liabilities and Charges**

	49.5	52.4	49.5	52.4
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	1,091.9	1,092.7	1,091.9	1,092.7
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<b>Capital and Reserves</b>				
Called up share capital	154.9	81.3	154.9	81.3
Capital reserves	(77.2)	29.8	367.3	481.2
Profit and loss account	220.2	203.8	220.2	203.8
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<b>Equity Shareholders' Funds</b>	297.9	314.9	742.4	766.3
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<b>Minority Interests</b>				
Equity minority interests	225.5	217.7	225.5	217.7
Non-equity minority interests	233.6	238.4	233.6	238.4
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	459.1	456.1	459.1	456.1
	-----	-----	-----	-----
	1,848.9	1,863.7	2,293.4	2,315.1
	=====	=====	=====	=====

**GROUP CASH FLOW STATEMENT (unaudited)**

	<b>Six months ended 30 June 2000</b>		<b>Six months ended 30 June 1999</b>	
	<b>EURm</b>	<b>EURm</b>	<b>EURm</b>	<b>EURm</b>
<b>Net Cash Inflow from Operating Activities</b>		111.2		65.9
<b>Dividends Received from Associates</b>		-		3.3
<b>Dividends Received from Joint Ventures</b>		-		0.9

**Returns on Investments  
and Servicing of Finance**

Interest received - Group	4.3	5.0
Interest paid - Group	(48.0)	(32.5)
Debt issue costs	-	(3.3)
Dividends and other payments to minority shareholders	(17.1)	(21.8)
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**Net Cash Outflow from  
Returns on Investments  
and Servicing of Finance**

(60.8) (52.6)

**Net Cash Outflow from  
Taxation**

(22.8) (23.0)

**Capital Expenditure and  
Financial Investment**

Purchase of tangible fixed assets and titles	(45.1)	(18.5)
Sale of tangible fixed assets and investments	0.6	3.8
Deferred expenditure	(4.3)	(0.5)
Purchase of investments	(14.6)	(1.8)
Advances to joint ventures	(0.3)	(0.3)
Advances to associates	(4.2)	(3.7)
Increase in investment in associates	(25.9)	-
Other capital expenditure	(0.6)	-
Advances repaid by associates	-	4.3
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**Net Cash Outflow from  
Capital Expenditure and  
Financial Investment**

(94.4) (16.7)

**Acquisitions and Disposals**

Purchase of equity minority interests	(2.6)	(100.1)
Purchase and redemption of non-equity minority interests	-	(1.4)
Purchase of subsidiary undertakings	(16.1)	(3.9)
Cash acquired with subsidiary undertakings	-	6.5
Disposal of subsidiary undertakings	-	7.3
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<b>Net Cash Outflow from Acquisitions and Disposals</b>	(18.7)	(91.6)
<b>Equity Dividends Paid</b>	(21.5)	(8.1)
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<b>Cash Outflow before Management of Liquid Resources and Financing</b>	(107.0)	(121.9)
<b>Management of Liquid Resources</b>	-	-
	<hr/>	<hr/>
<b>Net Cash Flow from Management of Liquid Resources</b>	-	-
<b>Financing</b>		
Issue of shares	2.4	2.1
Issue of equity minority interests	1.0	8.4
Treasury shares movement	-	5.2
Receipt of short term loans	-	38.1
Repayment of short term loans	(0.1)	(0.5)
Receipt of long term loans	3.6	349.1

Repayment of long term loans	(12.7)	(150.0)	
Capital element of finance lease rental payments	(0.2)	(0.4)	
	<hr/>	<hr/>	
<b>Net Cash (Outflow)/ Inflow from Financing</b>		(6.0)	252.0
		<hr/>	<hr/>
<b>(Decrease)/Increase in Cash</b>		(113.0)	130.1
		=====	=====

### SEGMENTAL REPORT (unaudited)

The Group operates mainly in Ireland, the United Kingdom, South Africa, New Zealand and Australia. The following is an analysis of the Group's results by geographical market.

#### By Geographical Segments

	Turnover		Operating Profit	
	2000	1999	2000	1999
	EURm	EURm	EURm	EURm
Turnover (By origin):				
Group and share of joint ventures and associates	667.5	555.2		
<b>Less:</b>				
Share of joint ventures' turnover	(13.2)	(11.7)		
Share of associates' turnover	(24.9)	(17.8)		
	<hr/>	<hr/>		
Group turnover	629.4	525.7		
	=====	=====		
Ireland	153.4	139.6	37.4	33.5
United Kingdom	84.2	71.4	0.1	(3.0)
South Africa	92.3	83.3	9.5	8.9

New Zealand	140.0	104.1	25.4	20.2
Australia	159.5	127.3	32.0	25.1
	<u>629.4</u>	<u>525.7</u>	<u>104.4</u>	<u>84.7</u>
	=====	=====		
Group share of joint ventures			0.5	1.3
Group share of associates			0.2	-
			<u>0.7</u>	<u>1.3</u>
Common costs			(3.9)	(3.4)
Net interest charge			(26.7)	(21.6)
			<u></u>	<u></u>
Group profit on ordinary activities before taxation and minority interests			74.5	61.0
			=====	=====

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

## 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
- Outdoor advertising

The following is an analysis of the Group's results by class of business.

Turnover		Operating Profit	
2000	1999	2000	1999
EURm	EURm	EURm	EURm

## Turnover:

Group and share of joint ventures and associates

667.5 555.2

**Less:**

Share of joint ventures' turnover

(13.2) (11.7)

Share of associates' turnover

(24.9) (17.8)

Group turnover

629.4	525.7
=====	=====

Printing, publishing, distribution and commercial printing

511.4 460.3 86.5 71.2

Electronic media

64.4 33.4 10.5 8.9

Outdoor advertising

53.6 32.0 7.4 4.6

629.4	525.7	104.4	84.7
=====	=====	-----	-----

Group share of joint ventures

0.5 1.3

Group share of associates

0.2 -

0.7	1.3
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Common costs

(3.9) (3.4)

Net interest charge

(26.7) (21.6)

Group profit on ordinary activities before taxation and minority interests

74.5	61.0
=====	=====