

Trading Update

The Group completed the acquisition of Local World Holdings Limited ('Local World') on 13 November 2015 and since that time the business has traded in-line with our expectations. We have commenced numerous integration initiatives, but given the short period over which Local World has been under our ownership, this update focuses on the trading performance for the Group excluding Local World.

The Board now expects performance* for the year to be marginally ahead of expectations.

While the trading environment remains volatile, revenue for the fourth quarter (13 weeks to 27 December 2015) is expected to be in-line with the third quarter, down 9% year on year. Underlying revenue** is also expected to be in-line with the third quarter, down 7% year on year. Publishing revenue is expected to fall by 7% with print declining by 8% and digital growing by 12%.

We continue to deliver strong growth in our digital audience*** with average monthly unique users and page views growing year on year by 18% and 26% respectively for October and November.

Underlying circulation and print advertising revenue in the fourth quarter is expected to fall by 4% and 16% respectively on the prior year with circulation revenue trends marginally better than the third quarter and advertising revenue trends in-line with the third quarter.

We are making good progress against our strategic initiatives and the business continues to deliver strong cash flows and will deliver the targeted structural cost savings of £20 million for the year.

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