

Trinity Mirror plc

Annual General Meeting

8 May 2008



Trading environment

- UK economic outlook has deteriorated
- Credit crunch
- Lack of consumer confidence
- Impact on advertising

However... the range of actions we've been taking across the group will enable us to respond effectively to the slowdown

Strong performance in 07

- Strong focus on portfolio development in print and digital
- Group digital revenues up 36%
- Concluded disposals process
- Continued to invest in the business
- Seeing benefits of our new operating model making us a more efficient publisher
- Ongoing benefits of embedded culture of cost management
- Business more focused, more efficient and better positioned for the future
- Benefits of our actions will flow through '08 and beyond

National newspapers

- Extremely competitive marketplace characterised by cover price discounting and high levels of marketing expenditure by competitors
- Our titles achieved a very strong financial performance in '07 – profits up by 17.6%



National newspapers

- Daily Mirror achieved best circulation performance in five years slowing its rate of decline year-on-year
- Sunday Mirror outperformed the market in '07, down 2.5% and achieved year-on-year growth circulation volume in September, October and November



National newspapers

- Daily Record competing against a heavily discounted Scottish Sun
- Daily Record increased its ad volume share of the Scottish daily newspaper market to 10.8%
- Launched Business7 a weekly free business newspaper and companion website targeting ambitious, young professionals



Nationals

- Our investment programme in new colour presses continued ahead of schedule, and on budget
- Since January '08 able to offer full colour to advertisers in our Mirror and Scottish titles

Regionals

- Good performance despite challenging ad market conditions
- Performance driven by early benefits of technology-led operating model and a clear focus on product development and innovation
- A strong record of multiplatform development in '07
 - Launched over 80 new products, including:
 - 34 websites
 - a number of new events, exhibitions, magazines and books
 - 10 major brand relaunches of core print titles

Digital

- '07 was a year of excellent progress
- Growth achieved through combination of careful organic investment and acquisition
- Strong audience growth with unique users growing by almost 19% for the Group and around 28% for regionals

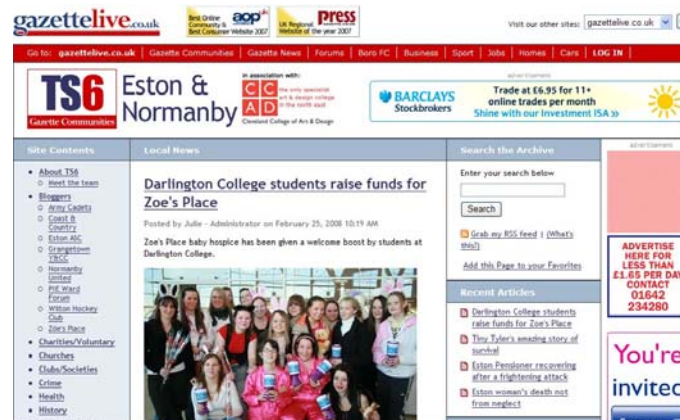
Digital growth: organic

- Launch of new companion sites for key regional print titles providing differentiated online proposition deepening reach and penetration of local markets
- Increased volume and range of multimedia material:
 - Video
 - Audio
 - Picture galleries
 - Weblogs
 - User-generated content



Digital growth: organic

- Launch of 20 award-winning hyperlocal 'postcode' websites in Teesside
- Content contributed by over 200 local community correspondents
- Sites won Association of Online Publishers awards for
 - Consumer Website of the Year
 - Best Online Community



Digital growth: organic

- Websites of Daily Mirror, Sunday Mirror, Daily Record and Sunday Mail all relaunched in '07 generating increases in audience traffic
- Nationals digital revenues up 56% year on year
- Launched a further 12 websites in '08



Digital growth: acquisitions

Recruitment

- May '07 we strengthened share of digital recruitment market with acquisition of Totally Legal and Totally Financial



Digital growth: acquisitions

Property

- November '07 acquired Globespan, publisher of Homesoverseas.co.uk and Showhouse.co.uk plus their magazine counterparts



Digital growth: acquisitions

- January '08 acquired The Career Engineer website
- April '08 acquired the award-winning online web design and consultancy firm Rippleffect



Digital

- Continue to invest in digital: 100 additional staff by end '08
- Devised a uniquely attractive, low-cost digital publishing model
- Goal is to substantially increase proportion of digital revenues over next two years

Awards

UK national, Scottish national and regional titles won a total of 83 awards across all publishing categories

UK Press Awards:

- Daily Mirror: *Scoop of the Year; Front Page of the Year; Show Business Writer of the Year; Photographer of the Year*

Scottish Press Awards:

- Daily Record: *Newspaper of the Year; News Photographer of the Year; Scoop of the Year; Journalist Team of the Year*
- Sunday Mail; *Young Reporter of the Year*

Regional Press Awards 2007 (Press Gazette):

- Teesside Evening Gazette: *Website of the year*
- Reporter of the year for weekly publications: *Joshua Layton, Croydon Advertiser*

London Press Club Awards:

- Daily Mirror: *Scoop of the Year; Daily Newspaper of the Year*

Association of Online Publishers Awards 2007:

- GazetteLive website: *Consumer Website of the Year 2007; Best Online Community 2007*

Newspaper Society Advertising and Digital Media Awards:

- ncjMedia: *Advertising Publishing Centre of the Year 2007; Advertisement of the Year – Property; Gold Award for Newspaper-Initiated Event of the Year; Client Sponsorship Package of the Year; Alternative Advertisement Revenue Stream of the Year*
- The Journal and Gazette: *Silver Award for Newspaper-Initiated Event of the Year*
- The Journal: *Bronze Award for Newspaper-Initiated Event of the Year*
- ncjMedia's Heather Spacey: *Bronze Advertising Sales Executive of the Year*
- The Evening Gazette: *In-House Studio of the Year*

What the Papers Say Awards

- Daily Mirror's Eva Simpson: *Showbiz Writer of the Year*

Media Week Awards

- Mirror Group Advertising: *Silver award in Collaboration Campaign category for John Smith's People's Race campaign*
- Mirror Group Advertising: *Gold award in Agency category for John Smith's People's Race campaign*

Weblog Awards, Las Vegas

- Huddersfield Examiner reporter Adrian Sudbury's 'Baldy's Blog': *Blog of the Year award in the Medical/Health issues category*

In conclusion

- Clear Group strategy
- Portfolio in good shape with its mix of revenues and businesses
- Digital growth strong
- Substantial costs taken out of the business – looking for opportunities to do more
- Strong brands performing well

In conclusion

- UK economic outlook has deteriorated
- Challenging ad market
- Trinity Mirror is a highly resilient business with an experienced management team
- Portfolio better positioned than ever and appetite for growth coupled with strict cost control is undimmed