




Johnston Press plc
Interim Report 2005



JP NEWS

**LOCAL
FOCUS
DELIVERS
RESULTS**



As life is local, Johnston Press is focused on local publishing in print and online

Our aim is to serve our local communities by publishing quality newspapers, related print publications and websites that attract users, providing an effective platform for advertisers to reach their target audience.

276

newspaper titles

11.2

million readers

195

local websites

including
Score Press



Directors

R G Parry (Chairman)
T J Bowdler
S R Paterson
D Cammiade
P E B Cawdron
F P M Johnston, CBE
H C M Johnston
Lord Gordon of Strathblane, CBE
M A King
S J Waugh
L F Hinton

Secretary

P R Cooper, ACA

Financial Calendar

August 2005	Interim Results
November 2005	Payment of Interim Dividend
March 2006	Annual Results
April 2006	Annual General Meeting
May 2006	Payment of Final Dividend

Chief Executive's Half Year Statement

Tim Bowdler

Chief Executive Officer

The six months to 30 June 2005 has been a challenging period in a difficult trading environment. There has only been a marginal increase in advertising revenues and this has coincided with an increase in the price of newsprint. Notwithstanding this, through a combination of organic growth initiatives and tight cost control, the Group has managed to increase profit before tax by 9% to £82m.

Despite increased levels of capital investment, principally due to the Sheffield press project and an additional payment of £15m into the pension fund, net debt has reduced by £67m over the last twelve months. This reduction is reflected in our finance costs of £11m, down 24% on the same period last year. Underlying earnings per share, excluding non-recurring items, as shown on page 7, increased from 18.93p to 20.57p, an increase of 9%.

The interim ordinary dividend payable on 4 November 2005 will be 2.8p, an increase of 17%. Last year the level of dividend increase was 20% as the Board sought to redress the fact that over recent years earnings had grown in excess of dividends resulting in an increased dividend cover. This year's increase in the dividend of 17% seeks to progress the reduction in dividend cover commenced last year.

Acquisitions

It was announced on 21 June 2005 that the Board of Scottish Radio Holdings plc was recommending to their shareholders the proposal from Emap plc to acquire the entire issued share capital not already held by Emap. Johnston Press and Emap announced at the same time that agreement had been reached for Johnston Press to acquire the newspaper interests of SRH (Score Press Ltd) for £155m. The transaction completed on 9 August 2005. Score Press owns 35 weekly newspaper titles, with 13 in Scotland, 17 in Northern Ireland and 5 in the Republic of Ireland. Of the 35 titles, 29 are paid for and 6 are free. As well as adding good quality titles to our portfolio, this acquisition takes the group into the new territories of Northern Ireland and the Republic of Ireland. It is anticipated that, excluding any non-recurring costs associated with the acquisition, the deal will be earnings enhancing in the first year and value enhancing in 2-3 years.

The Group completed the acquisition of Thorne Gazette on 16 May 2005. This is a small business distributing 20,000 free newspapers in South Yorkshire as well as publishing a title for the region's farming community and a visitor guide for Lincolnshire. These titles fit well with our current portfolio in these areas.

On 3 August 2005, the Group acquired the entire share capital of Best Asian Media Ltd, a company which distributes a fortnightly free newspaper for the Asian population in the Northwest of England.

Trading Review

Although advertising revenues increased in the period by 0.7% the true like-for-like performance, when adjusting for the impact of the 53rd week in 2004, was a decrease of 0.8%. This performance was driven by significantly differing conditions in our various advertising categories. Employment advertising was the most difficult category; it started the year strongly and then decreased sharply at Easter and stayed this way through the general election. The overall decline in the period was 9%, albeit measured against tough comparatives, and there has not yet been any sign of recovery since the half year.

The other categories performed broadly in line with the second half of last year with strong growth in property and good growth in other classifieds. Motors was again slightly down on the previous year but, despite the weaker retail environment and the virtual absence of any Central Office of Information advertising during and immediately following the election period, display advertising was marginally ahead.

Newspaper sales were flat year on year with a number of modest price increases offsetting decreases in circulation. We continue our progress in removing bulk sales from our reported figures and are

pleased to confirm that, after the ABC period for the six months to 30 June 2005, there will be no more bulk sales reported for any Johnston Press title. We have also taken steps to address the issue of bad debt on our direct delivery sales in advance of a change in the ABC rules, and this has also had an adverse effect on some of our reported circulations.

Contract printing revenues were down due to the announcement in February of the closure of the heatset press at Portsmouth which will enable the construction of a new press hall to commence. This will house a similar press to that being installed at our new site in Sheffield.

Other revenues were well up, +8%, driven by the internet and other organic initiatives. Internet revenues grew

Through a combination of organic growth initiatives and tight cost control, the Group has managed to increase profit before tax by 9% to £82m

Chief Executive's Half Year Statement

continued

particularly strongly, +32%, despite the weakness in employment advertising. This growth was primarily down to the success of our CV matching service launched last year. Despite increased investment in this area, the contribution to profit increased by 48% to £3.1m.

With lower growth on the top line and increased newsprint prices, considerable effort has been put into controlling the Group's cost base. This has resulted in the Group's operating margin in the period, before non-recurring items, increasing from 34.6% to 35.6%. All divisions managed to increase operating profit in absolute terms and operating margin, despite significant falls in employment advertising in certain markets.

Capital Investment

Progress has been made on both of the major capital investment programmes at Sheffield and Portsmouth. At Sheffield, construction of the new press hall is well advanced and is on schedule and budget. Planning permission for the new press hall on our existing Portsmouth site was received in May 2005, with closure of the heatset press being completed at the end of June and demolition of the existing building commencing in July. Both of these significant capital investment programmes are under-pinned by 15 year print contracts with News International.

Banking

Associated with the acquisition of Score Press, the Group has re-negotiated its banking facilities. The new arrangements

All divisions managed to increase operating profit in absolute terms and operating margin

will be progressively put in place over the second half of the year and will result in a lower cost of borrowing and a smaller number of banks operating through bi-lateral agreements. This change will result in the write-off of the unamortised fees associated with our existing facility in the second half, involving a non-recurring interest cost of £1.8m. Net debt at 30 June 2005 was £311m and interest cover was 8.5 times.

International Financial Reporting Standards (IFRS)

These results have been published under IFRS and, as disclosed in last year's annual report and accounts, other than presentational differences, the impact on the full year's Income Statement is not significant for Johnston Press. The notable changes in the first half have been share-based awards, at a cost of £506k, and a holiday pay accrual amounting to £1.9m, which will reverse in the second half and will have no impact on the full year. In addition, dividends are included in the 'reconciliation of shareholders' equity'

statement when they are approved, not proposed as was the previous practice.

The impact on the Group balance sheet is more significant with the inclusion of the pension deficit on the Group's defined benefit schemes and the writing-off of the the previously reported pension prepayment under SSAP 24.

Since we prepared the 2004 annual report and accounts another purely technical implementation issue under IAS 12 (Income Taxes) has come to light. The standard requires that, where an asset has a book value in excess of its tax written down value, deferred tax must be provided on the difference. This impacts the entire value of publishing titles on the Group's opening balance sheet and the value of properties that are not eligible for any tax allowances. Compliance with IFRS therefore requires that in our opening balance sheet a deferred tax liability of £284m needs to be booked with a corresponding reduction in reserves. This is an illogical adjustment as we cannot foresee any future tax liability to

the Group. Representations have been made to the IASB and we are hopeful that this will be reversed when the standard is reviewed.

Outlook

We do not anticipate any improvement in the advertising environment in the second half although the year-on-year comparatives do get slightly easier. Therefore, we will continue the tight management of costs and this, together with increased operational efficiency as well as the first contribution from Score Press, should ensure a satisfactory result for the year as a whole.



Tim BOWDLER

Chief Executive Officer
31 August 2005

Independent Review Report to Johnston Press plc

26 Weeks to 30 June 2005

We have been instructed by the company to review the financial information for the 26 weeks to 30 June 2005 which comprises the income statement, the balance sheet, the cash flow statement, the statement of recognised income and expenses, the reconciliation of shareholders' equity and related notes 1 to 15. We have read the other information contained in the Interim Report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the company in accordance with Bulletin 1999/4 issued by the Auditing Practices Board. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

Directors' responsibilities

The Interim Report, including the financial information contained therein, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the Interim Report in accordance with the Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures are consistent with those applied in preparing the preceding annual accounts except where changes, and the reasons for them, are disclosed.

International Financial Reporting Standards (IFRS)

As disclosed in note 1, the next annual

financial statements of the Group will be prepared in accordance with IFRS as adopted for use in the EU. Accordingly, the Interim Report has been prepared in accordance with the recognition and measurement criteria of IFRS and the disclosure requirements of the Listing Rules. The accounting policies are consistent with those that the directors intend to use in the annual financial statements.

Review work performed

We conducted our review in accordance with the guidance contained in Bulletin 1999/4 issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of Group management and applying analytical procedures to the financial information and underlying financial data and, based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the financial information.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the 26 weeks to 30 June 2005.



DELOITTE & TOUCHE LLP
Chartered Accountants
31 August 2005

Group Income Statement (unaudited)

26 Weeks to 30 June 2005

	Notes	26 weeks to 30.6.05 £'000	26 weeks to 30.6.04 £'000	53 weeks to 31.12.04 £'000
Revenue		264,579	261,472	519,299
Cost of sales		(119,286)	(118,465)	(239,722)
Gross profit		145,293	143,007	279,577
Operating expenses				
Non-recurring	3	(1,273)	(1,058)	(769)
Other		(51,033)	(52,585)	(101,366)
Share of results of associates		44	116	174
Operating profit		93,031	89,480	177,616
Investment income	8	155	242	122
Finance costs	9	(10,968)	(14,517)	(27,939)
Profit before tax		82,218	75,205	149,799
Tax	4	(24,167)	(22,319)	(43,187)
Profit for the period		58,051	52,886	106,612
		Pence	Pence	Pence
Earnings per share	6			
Underlying earnings per share		20.57	18.93	37.77
Non-recurring items		(0.31)	(0.35)	(0.36)
Earnings per share – basic		20.26	18.58	37.41
Earnings per share – diluted		20.10	18.41	37.07

All of the revenue and profit above is derived from continuing operations.

Group Balance Sheet (unaudited)

At 30 June 2005

	30.6.05 £'000	30.6.04 £'000	31.12.04 £'000
Non-current assets			
Goodwill	107	—	—
Other intangible assets	927,914	927,557	927,557
Property, plant and equipment	162,299	152,847	156,742
Available-for-sale investments	2,713	3,101	2,740
Interests in associates	48	518	58
Trade and other receivables	49	57	46
	1,093,130	1,084,080	1,087,143
Current assets			
Inventories	2,699	2,834	4,417
Trade and other receivables	73,308	75,920	60,114
Cash and cash equivalents	21,871	10,482	10,119
	97,878	89,236	74,650
Total assets	1,191,008	1,173,316	1,161,793
Current liabilities			
Trade and other payables	58,184	60,869	57,492
Tax liabilities	28,158	24,467	24,814
Obligations under finance leases	16	16	16
Bank overdrafts and loans	86,533	73,256	77,210
	172,891	158,608	159,532
Non-current liabilities			
Borrowings	246,153	314,829	260,992
Obligations under finance leases	8	37	23
Retirement benefit obligation	55,586	56,300	70,586
Derivative instruments	11,151	—	—
Deferred tax liabilities	270,526	278,486	270,572
Trade and other payables	2,693	2,683	2,987
Long term provisions	3,648	3,543	3,188
	589,765	655,878	608,348
Total liabilities	762,656	814,486	767,880
Net assets	428,352	358,830	393,913

	30.6.05	30.6.04	31.12.04
	£'000	£'000	£'000
Equity			
Share capital	29,688	29,561	29,638
Share premium account	325,176	322,045	323,670
Revaluation reserves	2,801	2,870	2,836
Own shares	(1,057)	(1,028)	(795)
Hedging reserve	(11,151)	—	—
Retained earnings	82,895	5,382	38,564
Total equity	428,352	358,830	393,913

Group Cash Flow Statement (unaudited)

26 Weeks to 30 June 2005

	Notes	26 weeks to 30.6.05 £'000	26 weeks to 30.6.04 £'000	53 weeks to 31.12.04 £'000
Cash flows from operating activities	11			
Cash generated from operations		76,544	88,839	193,712
Income tax paid		(20,975)	(11,745)	(34,321)
Net cash from operating activities		55,569	77,094	159,391
Investing activities				
Interest received		155	606	848
Dividends received from associated undertakings		54	113	498
Proceeds on disposal of property, plant and equipment		517	1,089	1,975
Proceeds on disposal of available-for-sale investments		28	—	1,198
Purchases of property, plant and equipment		(15,563)	(8,502)	(24,498)
Purchase of publishing titles		(357)	—	—
Net cash used in investing activities		(15,166)	(6,694)	(19,979)
Financing activities				
Dividends paid		(13,755)	(11,442)	(18,348)
Interest paid		(9,667)	(13,509)	(26,455)
Interest paid on finance leases		(9)	(10)	(27)
Repayments of borrowings		(11,124)	(42,278)	(93,475)
Principal payments under finance leases		(15)	(13)	(27)
Issue of shares		1,556	1,543	3,245
Purchase of own shares		(567)	(791)	(791)
Increase/(decrease) in bank overdrafts		4,930	(3,362)	(3,359)
Net cash used in financing activities		(28,651)	(69,862)	(139,237)
Net increase in cash and cash equivalents		11,752	538	175
Cash and cash equivalents at the beginning of period		10,119	9,944	9,944
Cash and cash equivalents at the end of period		21,871	10,482	10,119

Group Statement of Recognised Income and Expenses (unaudited)

26 Weeks to 30 June 2005

	Share Capital £'000	Share Premium £'000	Revaluation Reserve £'000	Hedging Reserve £'000	Retained Earnings £'000	Own Shares £'000	Total £'000
Profit for the period	—	—	—	—	58,051	—	58,051
Revaluation adjustment	—	—	(35)	—	35	—	—
Movement in hedging reserve	—	—	—	5,118	—	—	5,118
Total recognised income and expenses	—	—	(35)	5,118	58,086	—	63,169

Group Reconciliation of Shareholders' Equity (unaudited)

26 Weeks to 30 June 2005

	Share Capital £'000	Share Premium £'000	Revaluation Reserve £'000	Hedging Reserve £'000	Retained Earnings £'000	Own Shares £'000	Total £'000
Opening balances							
Pre IAS 39 adjustment	29,638	323,670	2,836	—	38,564	(795)	393,913
IAS 39 adjustment	—	—	—	(16,269)	—	—	(16,269)
Revised opening balances	29,638	323,670	2,836	(16,269)	38,564	(795)	377,644
Total recognised income and expenses	—	—	(35)	5,118	58,086	—	63,169
Recognised directly in equity							
Dividends - note 5	—	—	—	—	(13,755)	—	(13,755)
New share capital subscribed	50	1,506	—	—	—	—	1,556
Own shares purchased	—	—	—	—	—	(567)	(567)
Amounts written off	—	—	—	—	—	305	305
Net change directly in equity	50	1,506	—	—	(13,755)	(262)	(12,461)
Total movements	50	1,506	(35)	5,118	44,331	(262)	50,708
Equity at the end of the period	29,688	325,176	2,801	(11,151)	82,895	(1,057)	428,352

Group Statement of Recognised Income and Expenses (unaudited)

26 Weeks to 30 June 2004

	Share Capital £'000	Share Premium £'000	Revaluation Reserves £'000	Retained Earnings £'000	Own Shares £'000	Total £'000
Profit for the period	—	—	—	52,886	—	52,886
Actuarial gain on defined benefit pension schemes (net of tax)	—	—	—	581	—	581
Revaluation adjustment	—	—	(35)	35	—	—
Total recognised income and expenses	—	—	(35)	53,502	—	53,467

Group Reconciliation of Shareholders' Equity (unaudited)

26 Weeks to 30 June 2004

	Share Capital £'000	Share Premium £'000	Revaluation Reserves £'000	Retained Earnings £'000	Own Shares £'000	Total £'000
Opening balances	29,505	320,558	2,905	(36,678)	(470)	315,820
Total recognised income and expenses	—	—	(35)	53,502	—	53,467
Recognised directly in equity						
Dividends - note 5	—	—	—	(11,442)	—	(11,442)
New share capital subscribed	56	1,487	—	—	—	1,543
Own shares purchased	—	—	—	—	(791)	(791)
Amounts written off	—	—	—	—	233	233
Net change directly in equity	56	1,487	—	(11,442)	(558)	(10,457)
Total movements	56	1,487	(35)	42,060	(558)	43,010
Equity at the end of the period	29,561	322,045	2,870	5,382	(1,028)	358,830

53 Weeks to 31 December 2004

	Share Capital £'000	Share Premium £'000	Revaluation Reserves £'000	Retained Earnings £'000	Own Shares £'000	Total £'000
Profit for the period	—	—	—	106,612	—	106,612
Actuarial losses on defined benefit pension schemes (net of tax)	—	—	—	(13,091)	—	(13,091)
Revaluation adjustment	—	—	(69)	69	—	—
Total recognised income and expenses	—	—	(69)	93,590	—	93,521

53 Weeks to 31 December 2004

	Share Capital £'000	Share Premium £'000	Revaluation Reserves £'000	Retained Earnings £'000	Own Shares £'000	Total £'000
Opening balances	29,505	320,558	2,905	(36,678)	(470)	315,820
Total recognised income and expenses	—	—	(69)	93,590	—	93,521
Recognised directly in equity						
Dividends - note 5	—	—	—	(18,348)	—	(18,348)
New share capital subscribed	133	3,112	—	—	—	3,245
Own shares purchased	—	—	—	—	(791)	(791)
Amounts written off	—	—	—	—	466	466
Net change directly in equity	133	3,112	—	(18,348)	(325)	(15,428)
Total movements	133	3,112	(69)	75,242	(325)	78,093
Equity at the end of the period	29,638	323,670	2,836	38,564	(795)	393,913

Notes to the Interim Financial Information

(unaudited)

1. Basis of Preparation

The financial information for the 26 weeks to 30 June 2005 does not constitute statutory accounts for the purposes of Section 240 of the Companies Act 1985 and has not been audited. No statutory accounts for the period have been delivered to the Registrar of Companies.

The financial information in respect of the 53 weeks ended 31 December 2004 has been produced using extracts from the statutory accounts under UK GAAP for this period and amended by adjustments arising from the implementation of International Financial Reporting Standards (IFRS). Consequently, this does not constitute the statutory information for the 53 weeks ended 31 December 2004 which was audited. The statutory accounts for this period have been filed with the Registrar of Companies. The auditors' report on these accounts was unqualified and did not contain a statement under Sections 237 (2) or (3) of the Companies Act 1985. The interim financial information has been prepared on the basis of IFRS and International Accounting Standards (IAS) (with the exception of IAS 32 and IAS 39 (as amended) for the 2004 information) as set out in the Accounting Policies section below and, where appropriate, standing interpretations issued by the International Accounting Standards Board (IASB) and its committees expected to be effective for the year ending 31 December 2005. It is possible that the IFRS, IAS and related interpretations will be subject to amendment by the IASB and subsequent endorsement by the European Commission. As a result the accounting policies used to prepare the interim financial information may need to be updated and amended for any subsequent changes or new standards that are effective or applied by the Group in the year ending 31 December 2005.

The Group has opted not to prepare the Interim Financial Information under IAS 34, 'Interim Financial Reporting'.

The interim financial information has been prepared on the historical cost basis, except for the revaluation of certain properties and financial instruments. The principal accounting policies are set out below.

2. Accounting Policies

The Group's consolidated financial statements were prepared in accordance with UK Generally Accepted Accounting Principles (UK GAAP) until 1 January 2005. UK GAAP differs in some areas from IFRS. In preparing the 2005 consolidated interim financial information, management has made certain amendments to the UK GAAP basis to comply with the recognition and measurement criteria of IFRS. The 2004 comparative figures have been restated to reflect these adjustments.

Except for the classification and measurement of financial instruments, the accounting policies set out below have been applied consistently to all of the periods covered in the interim financial information. In respect of financial instruments, the Group has made use of the exemption available under IFRS 1 to only apply IAS 32 "Financial Instruments: Disclosure and Presentation" and IAS 39 "Financial Instruments: Recognition and Measurement" from 1 January 2005.

2. Accounting Policies (continued)

Application of IFRS 1

The Group's financial statements for the year ending 31 December 2005 will be the first financial statements to be prepared in accordance with IFRS. These interim financial statements have been prepared as described in notes 1 and 2 including the principles set out in IFRS 1.

Under the first time adoption procedures set out in IFRS 1, the Group is required to establish its IFRS accounting policies as at 1 January 2005 and to apply these retrospectively in the determination of prior period comparatives from 1 January 2004, the date of transition. There are a number of optional exemptions to this general principle, the most significant of which are set out below.

- **IFRS 3, Business Combinations**

The Group has elected not to restate business combinations prior to the date of transition.

- **IAS 16, Property, Plant and Equipment**

The Group has elected, where appropriate, to use book values at the date of transition as the "deemed" cost of plant, property and equipment. Consequently any historic asset revaluations will not be updated.

- **IAS 19, Employee Benefits**

The Group has elected to recognise all cumulative actuarial gains and losses in relation to employee benefit schemes at the date of transition. In subsequent periods all actuarial gains and losses will be recognised in full in the period in which they occur in the statement of changes in equity.

- **IAS 32, Financial Instruments: Disclosure and Presentation and IAS 39, Financial Instruments: Recognition and Measurement**

The Group has elected to adopt IAS 32 and IAS 39 from 1 January 2005 and not to restate prior period comparatives. Consequently the comparative financial information in respect of financial instruments is presented in accordance with UK GAAP. Preference shares are treated as equity with effect from 1 January 2005.

- **IFRS 2, Share-Based Payments**

The Group has elected to apply IFRS 2 to all share-based awards and options granted post 7 November 2002 but not vested at 31 December 2004.

Tables setting out the reconciliation of opening UK GAAP balances to IFRS, together with the effect on the Group's equity, net income and cash flows, are provided in note 15.

Notes to the Interim Financial Information

(unaudited) – continued

2. Accounting Policies (continued)

Basis of consolidation

The interim financial information incorporates the results, cash flows and financial position of the Company and its subsidiaries for the 26 weeks to 30 June 2005.

On acquisition, the assets and liabilities of a subsidiary, including identifiable intangible assets in the form of publishing titles, are measured at their fair value at the date of acquisition. Any excess of the cost of acquisition over the fair value of the identifiable net assets acquired is recorded as goodwill. Goodwill is reviewed for impairment at least annually and any impairment is recognised immediately in the income statement. Any deficiency of cost of acquisition below the fair value of the identifiable net assets acquired is credited to the profit and loss account on acquisition. Goodwill recorded on business combinations prior to IFRS transition has not been restated and has either been written off to reserves or capitalised according to the UK GAAP accounting standards then in force. On disposal or closure of a previously acquired business, the attributable amount of goodwill previously written off to reserves is not included in determining the profit or loss on disposal.

Fixed asset investments

Listed investments are shown as available-for-sale, initially recorded at cost in the period of acquisition and subsequently measured at fair value. Gains and losses on the fair value of available-for-sale investments are recognised in equity. On disposal or impairment of the investment, all relevant gains and losses are included in the income statement.

Other fixed asset investments are shown at cost less provisions for impairment, except for investments in associates. In the Group accounts, investments in associated undertakings are accounted for using the equity method and therefore the Group accounts include the Group's share of the profit and net assets of associates.

Intangibles

The Group's principal intangible assets are publishing titles. Titles separately acquired after 1 January 1989 are stated at cost and titles owned by subsidiaries acquired after 1 January 1996 are recorded at directors' valuation. These publishing titles have no finite life and consequently are not amortised. Annual impairment tests are undertaken to determine any diminution in the recoverable amount, being the higher of the fair value less costs to sell and the value in use based on the net present value of estimated future cash flows discounted at the Group's weighted average cost of capital. An impairment loss is recognised as an expense immediately.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes. Advertising revenue is recognised on publication and circulation revenue is recognised at the point of sale. Printing revenue is recognised when the service is provided.

2. Accounting Policies (continued)

Property, plant and equipment

Property, plant and equipment are shown at cost, net of depreciation and any provision for impairment. Depreciation is provided on all property, plant and equipment at varying rates calculated to write-off cost over the useful lives. The principal rates employed are:

Heritable and freehold property (excluding land)	2.5% on written down value
Leasehold land and buildings	equal annual instalments over lease term
Web offset presses (excluding press components)	5% straight line basis
Pre-press systems	20% straight line basis
Other plant and machinery	15% on written down value
	6.67%, 10%, 20% and 33% straight line basis
Motor vehicles	25% straight line basis

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. Assets held under finance leases are capitalised within property, plant and equipment and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Income Statement over the period of the leases on the effective interest method. All other leases are classified as operating leases and rentals are charged on a straight line basis over the lease term.

Development grants

Development grants for revenue expenditure are recognised as income over the periods necessary to match them with the related costs and are deducted in reporting the related expense. Grants relating to property, plant and equipment are treated as deferred income and released to the Income Statement over the expected useful lives of the related assets.

Operating profit

Operating profit is stated after charging restructuring or other non-recurring costs and after the share of the results of associates but before investment income and finance costs.

Financial instruments

Financial assets and financial liabilities are recognised on the Group's balance sheet when the Group becomes a party to the contractual provisions of that instrument.

The Group's activities and funding structure give rise to some exposure to the financial risks of changes in interest rates and foreign currency exchange rates. The Group uses interest rate swaps and cross currency interest rate swaps to hedge these exposures. The Group does not use derivative financial instruments for speculative purposes.

Notes to the Interim Financial Information

(unaudited) – continued

2. Accounting Policies (continued)

Financial instruments (continued)

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows under IAS 39 are recognised directly in equity and the ineffective portion is recognised immediately in the Income Statement. Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the Income Statement as they arise.

Derivatives embedded in other financial instruments or other host contracts are treated as separate derivatives when their risks and characteristics are not closely related to those of host contracts and the host contracts are not carried at fair value with unrealised gains or losses reported in the Income Statement.

Trade receivables

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowance for estimated irrecoverable amounts.

Trade payables

Trade payables are not interest-bearing and are stated at their nominal value.

Borrowings

Interest-bearing loans and bank overdrafts are recorded at the proceeds received, net of direct issue costs. Finance charges, including premia payable on settlement or redemption and direct issue costs, are accounted for on an accruals basis to the Income Statement using the effective interest method and are added to the carrying amount of the instrument to the extent that they are not settled in the period in which they arise.

Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

2. Accounting Policies (continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the Income Statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

On transition to IFRS, a deferred tax liability has been recorded in respect of intangible assets and properties that do not qualify for any tax allowances that were acquired through a business combination. Given that the Group has elected, under IFRS 1, not to restate pre-transition business combinations under IFRS 3, this has been charged against retained earnings. Any such fair value on future business combinations will form part of the goodwill on acquisition and both the goodwill and related deferred tax liability will be included in any impairment test in relation to the relevant cash generating unit.

Deferred tax assets and liabilities are offset when the relevant requirements of IAS12 are satisfied.

Retirement benefit costs

The Group provides pensions to employees through various schemes.

Payments to defined contribution retirement benefit schemes are charged to the Income Statement as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

For defined benefit retirement benefit schemes, the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at each balance sheet date. Actuarial gains and losses are recognised in full in the period in which they occur. They are recognised outside the Income Statement and presented in the Statement of Recognised Income and Expense. Past service cost is recognised immediately to the extent that the benefits are already vested, and otherwise is amortised on a straight line basis over the average period until the benefits become vested.

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the scheme.

Share-based payments

The Group issues share-based benefits to certain employees. Subject to the transition arrangements set out above, these share-based payments are measured at their fair value at the date of grant and the fair value of expected shares is expensed to the Income Statement on a straight-line basis over the vesting period. Fair value is measured by use of the Black Scholes model, as amended to take account of the Directors' best estimate of probable share vesting and exercise.

Dividends payable

Dividends payable to the Company's shareholders are recorded as a liability in the period in which the dividends are approved.

Notes to the Interim Financial Information

(unaudited) – continued

3. Non-Recurring Items

	26 weeks to 30.6.05 £'000	26 weeks to 30.6.04 £'000	53 weeks to 31.12.04 £'000
Restructuring costs	1,273	1,058	1,835
Profit on sale of investments	—	—	(1,066)
Non-recurring items	1,273	1,058	769

4. Tax

	26 weeks to 30.6.05 £'000	26 weeks to 30.6.04 £'000	53 weeks to 31.12.04 £'000
Corporation tax			
Tax charge for the period	24,319	22,178	44,620
Prior year adjustment	—	(40)	441
Corporation tax charge	24,319	22,138	45,061
Deferred tax			
Tax (credit)/charge for the period	(152)	181	(1,681)
Prior year adjustment	—	—	(193)
Deferred tax charge	(152)	181	(1,874)
Total tax charge	24,167	22,319	43,187

Reconciliation of tax charge

Standard rate of corporation tax	30%	30%	30%
Profit before tax at standard corporation tax rate	24,665	22,561	44,940
Tax effect of items that are not deductible or not taxable in determining taxable profit	120	120	114
Tax effect of share of results of associate	(13)	(35)	(52)
Other items	(605)	(287)	(2,063)
Prior year adjustment	—	(40)	248
Total tax charge	24,167	22,319	43,187

Corporation tax for the interim period is charged at 29.4% (2004: 29.7%), representing the best estimate of the weighted average annual corporation tax rate expected for the full financial year.

5. Dividends

	26 weeks to	26 weeks to	53 weeks to
	30.6.05	30.6.04	31.12.04
	£'000	£'000	£'000
Amounts recognised as distributions in the period:			
Dividends paid			
Ordinary	13,679	11,366	18,196
Preference - equity from 1 January 2005	76	76	152
	13,755	11,442	18,348
	Pence	Pence	Pence
Dividend per share			
Ordinary	4.800	4.000	6.400
Preference	6.875	6.875	13.750
	£'000	£'000	£'000
Dividend proposed but not paid or included in the accounting records	8,003	6,829	13,695
	Pence	Pence	Pence
Dividend proposed per share	2.8	2.4	4.8

The interim ordinary dividend of 2.8p per share (2004: 2.4p) is payable on 4 November 2005 to shareholders on the register at close of business on 14 October 2005.

Notes to the Interim Financial Information

(unaudited) – continued

6. Earnings Per Share

	26 weeks to 30.6.05 £'000	26 weeks to 30.6.04 £'000	53 weeks to 31.12.04 £'000
Profit after tax	58,051	52,886	106,612
Preference dividend	—	(76)	(152)
Basic EPS earnings	58,051	52,810	106,460
Non-recurring items (after tax) – see notes 3 and 8	891	989	1,034
Underlying EPS earnings	58,942	53,799	107,494
Number of Shares			
Weighted number of ordinary shares for the purpose of basic EPS	285,405	284,213	284,568
Weighted number of preference shares for basic EPS calculation	1,106	—	—
Number of shares – basic earnings per share	286,511	284,213	284,568
Effect of dilutive potential ordinary shares – share options	2,282	2,688	2,593
Number of shares – diluted earnings per share	288,793	286,901	287,161
	Pence	Pence	Pence
Earnings per share			
Underlying earnings per share	20.57	18.93	37.77
Non-recurring items	(0.31)	(0.35)	(0.36)
Earnings per share – basic	20.26	18.58	37.41
Earnings per share – diluted	20.10	18.41	37.07

7. Available-For-Sale Financial Assets

Adoption of IAS 32 and 39

As a result of adoption of IAS 32 and 39 the assets previously categorised as investments have been re-classified as available-for-sale investments and interests in associates. There has been no impact to the total value of non-current assets.

8. Investment Income

	26 weeks to 30.6.05 £'000	26 weeks to 30.6.04 £'000	53 weeks to 31.12.04 £'000
Interest on bank deposits	49	92	335
Income from available-for-sale investments	106	504	495
	155	596	830
Non-recurring			
Impairment of available-for-sale investments	—	(354)	(708)
	155	242	122

9. Finance Costs

	26 weeks to 30.6.05 £'000	26 weeks to 30.6.04 £'000	53 weeks to 31.12.04 £'000
Interest on pension liabilities	8,267	7,484	14,969
Expected return on pension assets	(8,375)	(6,998)	(13,997)
	(108)	486	972
Interest on bank overdrafts and loans	10,389	13,346	24,954
Interest on obligations under finance leases	9	10	27
Amortisation of term debt issue costs	678	675	1,986
Total finance costs	10,968	14,517	27,939

10. Derivative Financial Instruments

Adoption of IAS 32 & 39

IAS 32 & 39 were adopted as accounting standards on 1 January 2005. The foreign exchange element of the cross-currency interest rate swaps is now presented and measured separately from the private placement loans to which they relate. The Group has elected not to restate comparative periods and so comparative periods are disclosed and measured based on UK GAAP.

The Group has applied hedge accounting in accordance with the provision of IAS 39.

Notes to the Interim Financial Information

(unaudited) – continued

10. Derivative Financial Instruments (continued)

	26 weeks to 30.6.05 £'000 Liabilities
Cross-currency and other interest rate swaps – fair value	
Closing balance at 31 December 2004	—
Impact of IAS 32 & 39	16,269
Opening balance at 1 January 2005 after the impact of IAS 32 & 39	16,269
Movement in fair value during the period including exchange movements	(5,118)
Closing balance at 30 June 2005	11,151
Current	—
Non-current	11,151

11. Notes to the Cash Flow Statement

	26 weeks to 30.6.05 £'000	26 weeks to 30.6.04 £'000	53 weeks to 31.12.04 £'000
Operating profit	93,031	89,480	177,616
Adjustment for:			
Non-recurring items	(160)	(42)	(337)
Depreciation of property, plant and equipment	10,792	9,374	19,506
Share of result of associate	(44)	(116)	(174)
Cost of LTIP benefits	305	233	466
Loss on disposal of property, plant and equipment	103	50	285
Profit on sale of investments	—	—	(1,066)
IAS 19 pension funding	(15,000)	(300)	(300)
Decrease/(increase) in inventories	1,718	127	(1,456)
Decrease in receivables	(13,197)	(15,378)	(4,805)
(Decrease)/increase in payables	(1,004)	5,411	3,977
Net cash from operating activities	76,544	88,839	193,712

11. Notes to the Cash Flow Statement (continued)

	1.1.05	Cash Flow	Non-cash Changes	30.6.05
Net Debt	£'000	£'000	£'000	£'000
Debts due after one year				
Bank loans	(90,903)	15,143	—	(75,760)
Loan notes	(38,440)	374	—	(38,066)
Senior notes	(132,785)	—	—	(132,785)
Finance leases	(23)	15	—	(8)
Term debt issue costs	1,136	—	(678)	458
	(261,015)	15,532	(678)	(246,161)
Debts due within one year				
Bank overdraft	(11,673)	(4,930)	—	(16,603)
Bank loans	(65,893)	(4,393)	—	(70,286)
Loan notes	(1,000)	—	—	(1,000)
Finance leases	(16)	—	—	(16)
Term debt issue costs	1,356	—	—	1,356
	(77,226)	(9,323)	—	(86,549)
Cash and cash equivalents	10,119	11,752	—	21,871
Net debt	(328,122)	17,961	(678)	(310,839)

There is no change to the opening net debt position following the implementation of International Financial Reporting Standards.

Notes to the Interim Financial Information

(unaudited) – continued

12. Share-Based Payments

The Group issues share-based benefits to employees. These share-based payments have been measured at their fair value at the date of grant and the fair value of expected shares is being expensed to the Income Statement on a straight-line basis over the vesting period. Fair value has been measured using the Black Scholes model and adjusted to reflect the most likely share vesting and exercise pattern. The impact on the accounting periods has been:

	30.6.05 £'000	30.6.04 £'000	31.12.04 £'000
Included in operating expenses	506	538	1,054
Deferred taxation	(152)	(161)	(316)

13. Analysis of Net Debt

	30.6.05 £'000	30.6.04 £'000	31.12.04 £'000
Cash and cash equivalents	21,871	10,482	10,119
Bank overdrafts	(16,603)	(11,670)	(11,673)
Net cash balances	5,268	(1,188)	(1,554)
Debt due within one year	(69,930)	(61,144)	(65,537)
Debt due after one year	(246,153)	(315,271)	(260,992)
Finance leases	(24)	(53)	(39)
Bank loans, bank notes and finance leases	(316,107)	(376,468)	(326,568)
Net debt	(310,839)	(377,656)	(328,122)

14. Acquisition

On 16 May 2005, through its subsidiary, South Yorkshire Newspapers Limited, the Group acquired three titles published in and around the Thorne area for a consideration of £357k. This amount has been determined as the fair value of publishing titles acquired. A deferred tax liability has been recognised as explained in note 2, represented by an equivalent element of goodwill.

15. Explanation of Transition to IFRS

Differences between IFRS and UK GAAP

Dividends – IAS 10, Events After the Balance Sheet Date

Dividends proposed are disclosed but are not recognised as liabilities until they are appropriately approved by the shareholders.

Employee Option and Performance Share Schemes – IFRS 2, Share-based Payments

All transactions within the scope of IFRS 2 are measured based on the fair value of the option or award at grant date and expensed to the Income Statement over the vesting period of the scheme.

Pension Costs – IAS 19, Employee Benefits

Under IAS 19, the pension scheme liability is shown gross of the related deferred tax asset.

Holiday Pay – IAS 19, Employee Benefits

IAS 19 requires the recording of a holiday pay accrual. The holiday year of the Group is the calendar year and no holidays can be carried forward. Consequently, no accrual is required at the year end. An accrual has been made at June 2004 and June 2005.

Goodwill – IAS 38, Intangible Assets

Under IAS 38 goodwill is not amortised. Instead it is subject to an annual impairment review.

Associates – IAS 28, Investment in Associates

IFRS requires the share of profit of Associates to be shown post tax (IAS 1). Under UK GAAP this amount is shown before tax with the tax charge included as part of the Group tax charge.

Deferred Tax – IAS 12, Income Taxes

IAS 12 requires a deferred tax liability to be recognised on all temporary timing differences. Under this methodology, a potential liability arises from the value attributed to publishing rights and titles from previous acquisitions, together with any properties that do not qualify for tax allowances. As the group has elected, under IFRS 1, not to restate prior acquisitions at transition date to an IFRS 3 basis then recognition is against equity reserves rather than against goodwill.

Cash Flow

The cash flow differences between UK GAAP and IFRS are all either movements within a classification (adjustments netting to zero) or presentational. There is no impact on the final cash position nor the movement in the period. The IFRS cash flow with comparative information is presented on page 10.

The reconciliations of equity and profit below, together with the explanations of the changes, are provided to facilitate the understanding of changes arising from the adoption of IFRS.

Notes to the Interim Financial Information

(unaudited) – continued

15. Explanation of Transition to IFRS (continued)

Reconciliation of profit for the 26 weeks ended 30 June 2004

	UK GAAP in IFRS Format £'000	Effect of transition to IFRS £'000	IFRS £'000
Revenue	261,228	244	261,472
Cost of sales	(118,465)	—	(118,465)
Gross profit	142,763	244	143,007
Operating expenses			
Non-recurring	(1,058)	—	(1,058)
Other	(50,719)	(1,866)	(52,585)
Share of results of associates	142	(26)	116
Operating profit	91,128	(1,648)	89,480
Investment income	—	242	242
Finance costs	(13,789)	(728)	(14,517)
Profit before tax	77,339	(2,134)	75,205
Tax	(22,977)	658	(22,319)
Profit for the period	54,362	(1,476)	52,886

15. Explanation of Transition to IFRS (continued)

Reconciliation of profit for the 53 weeks ended 31 December 2004

	UK GAAP in IFRS Format £'000	Effect of transition to IFRS £'000	IFRS £'000
Revenue	518,830	469	519,299
Cost of sales	(239,722)	—	(239,722)
Gross profit	279,108	469	279,577
Operating expenses:			
Non-recurring	(101,115)	(251)	(101,366)
Other	(769)	—	(769)
Share of results of associates	221	(47)	174
Operating profit	177,445	171	177,616
Investment income	—	122	122
Finance costs	(26,845)	(1,094)	(27,939)
Profit before tax	150,600	(801)	149,799
Tax	(43,460)	273	(43,187)
Profit for the period	107,140	(528)	106,612

Notes to the Interim Financial Information

(unaudited) – continued

15. Explanation of Transition to IFRS (continued)

Reconciliation of equity at 1 January 2004 (date of transition to IFRS)

	UK GAAP in IFRS Format £'000	Effect of transition to IFRS £'000	IFRS £'000
Non-current assets			
Other intangible assets	927,557	—	927,557
Property, plant and equipment	156,972	—	156,972
Available-for-sale investments	3,464	—	3,464
Investment in associates	516	—	516
Trade and other receivables	35	—	35
Pension prepayment	13,949	(13,949)	—
	1,102,493	(13,949)	1,088,544
Current assets			
	72,639	—	72,639
Current liabilities			
Borrowings	67,832	—	67,832
Trade and other payables	57,841	—	57,841
Current tax liabilities	14,074	—	14,074
Obligations under finance leases	16	—	16
Dividends payable	11,360	(11,360)	—
	151,123	(11,360)	139,763
Non-current liabilities			
Borrowings	365,218	—	365,218
Obligations under finance leases	50	—	50
Retirement benefit obligation	—	56,600	56,600
Deferred tax liabilities	14,552	263,504	278,056
Long term provisions	1,775	419	2,194
Trade and other payables	7,482	(4,000)	3,482
	389,077	316,523	705,600
Net assets			
	634,932	(319,112)	315,820
Equity			
Share capital	29,505	—	29,505
Share premium account	320,558	—	320,558
Revaluation reserves	2,905	—	2,905
Own shares	(470)	—	(470)
Retained earnings	282,434	(319,112)	(36,678)
Total equity	634,932	(319,112)	315,820

15. Explanation of Transition to IFRS (continued)

Reconciliation of equity at 30 June 2004

	UK GAAP in IFRS Format £'000	Effect of transition to IFRS £'000	IFRS £'000
Non-current assets			
Other intangible assets	927,557	—	927,557
Property, plant and equipment	152,847	—	152,847
Trade and other receivables	57	—	57
Pension prepayment	13,119	(13,119)	—
Available-for-sale investments	3,101	—	3,101
Investment in associates	518	—	518
	1,097,199	(13,119)	1,084,080
Current assets			
	89,236	—	89,236
Current liabilities			
Borrowings	73,256	—	73,256
Trade and other payables	58,999	1,870	60,869
Current tax liabilities	25,028	(561)	24,467
Obligations under finance leases	16	—	16
Dividends payable	6,829	(6,829)	—
	164,128	(5,520)	158,608
Non-current liabilities			
Borrowings	314,829	—	314,829
Obligations under finance leases	37	—	37
Retirement benefit obligation	—	56,300	56,300
Deferred tax liabilities	14,804	263,682	278,486
Long term provisions	1,726	957	2,683
Trade and other payables	7,543	(4,000)	3,543
	338,939	316,939	655,878
Net assets			
	683,368	(324,538)	358,830
Equity			
Share capital	29,561	—	29,561
Share premium account	322,045	—	322,045
Revaluation reserves	2,870	—	2,870
Own shares	(1,028)	—	(1,028)
Retained earnings	329,920	(324,538)	5,382
Total equity	683,368	(324,538)	358,830

Notes to the Interim Financial Information

(unaudited) - continued

15. Explanation of Transition to IFRS (continued)

Reconciliation of equity at 31 December 2004

	UK GAAP in IFRS Format £'000	Effect of transition to IFRS £'000	IFRS £'000
Non-current assets			
Other intangible assets	927,557	—	927,557
Property, plant and equipment	156,742	—	156,742
Trade and other receivables	46	—	46
Pension prepayment	18,363	(18,363)	—
Available-for-sale investments	2,740	—	2,740
Investment in associates	58	—	58
	1,105,506	(18,363)	1,087,143
Current assets	74,650	—	74,650
Current liabilities			
Borrowings	77,210	—	77,210
Trade and other payables	57,492	—	57,492
Current tax liabilities	24,814	—	24,814
Obligations under finance leases	16	—	16
Dividends payable	13,695	(13,695)	—
	173,227	(13,695)	159,532
Non-current liabilities			
Borrowings	260,992	—	260,992
Obligations under finance leases	23	—	23
Retirement benefit obligation	—	70,586	70,586
Deferred tax liabilities	12,904	257,668	270,572
Long term provisions	1,714	1,474	3,188
Trade and other payables	6,987	(4,000)	2,987
	282,620	325,728	608,348
Net assets	724,309	(330,396)	393,913
Equity			
Share capital	29,638	—	29,638
Share premium account	323,670	—	323,670
Revaluation reserves	2,836	—	2,836
Own shares	(795)	—	(795)
Retained earnings	368,960	(330,396)	38,564
Total equity	724,309	(330,396)	393,913

Divisional Structure Pre Score Press acquisition

Newspaper Publishing

Johnston Newspapers (Scotland)

Johnston (Falkirk) Ltd
Strachan & Livingston Ltd
The Tweeddale Press Group Ltd

Isle of Man Newspapers Ltd

Johnston Newspapers (Northeast)

Northeast Press Ltd

Johnston Newspapers (North)

Yorkshire Post Newspapers Ltd
Ackrill Newspapers Ltd
The Halifax Courier Ltd
Yorkshire Weekly Newspaper Group Ltd
Yorkshire Regional Newspapers Ltd

Johnston Newspapers (Northwest)

Lancashire Evening Post Ltd
Lancashire Publications Ltd
Blackpool Gazette & Herald Ltd
Lancaster & Morecambe Newspapers Ltd
East Lancashire Newspapers Ltd

Johnston Newspapers (North Midlands/South Yorkshire)

Sheffield Newspapers Ltd
Wilfred Edmunds Ltd
North Notts Newspapers Ltd
South Yorkshire Newspapers Ltd

Johnston Newspapers (East Midlands)

East Midlands Newspapers Ltd
Welland Valley Newspapers Ltd
Lincolnshire Newspapers
Anglia Newspapers Ltd

Johnston Newspapers (South Midlands)

Northamptonshire Newspapers Ltd
Premier Newspapers Ltd
Central Counties Newspapers Ltd
Heart of England Newspapers

Bedfordshire Newspapers Ltd

Johnston Newspapers (South)

Portsmouth Publishing & Printing Ltd
TR Beckett Ltd
Sussex Newspapers Ltd

JP Ventures

Letterbox Direct
Off-Road Publications
Days Out UK
Outbound Newspapers

Web Printing

Peterboro' Web Ltd
Northampton Web Ltd
Hartlepool Web
Sunderland Web
Portsmouth Web
Leeds Web
Sheffield Web



This report is printed on Revive which contains a minimum of 75% post consumer waste and is produced to ISO 14001 accreditation

Designed and produced by corporatepm, Edinburgh and London. www.corporatepm.co.uk

Johnston Press plc

53 Manor Place
Edinburgh EH3 7EG

Tel: 0131 - 225 3361

Fax: 0131 - 225 4580

e-mail: enquiries@johnstonpress.co.uk

Web Site: <http://www.johnstonpress.co.uk>

Registration number 15382