

Emap plc
 1 Lincoln Court
 Lincoln Road
 Peterborough PE1 2RF
 Phone /+44 (0)1733 568900
 Fax /+44 (0)1733 312086
 www.emap.com



Entail ralph.turner@plc.emap.com

RCT/jj

Benefits Awards 3 March 2003

2001 Pension
 Management Awards
 Flexiplan:
 Money Purchase Scheme
 of the Year

International Accounting Standards Board
 30 Cannon Street

2001 Pension
 Management Awards
 Pension Manager of the Year

LONDON
EC4M 6XH

2001 Professional
 Pensions Pension Scheme
 of the Year Awards
 Flexiplan:
 Defined Contribution
 Scheme of the Year

Dear Sirs

2001 Professional
 Pensions Pension Scheme
 of the Year Awards
 Pension Fund Manager
 of the Year

NEW ACCOUNTING RULES FOR EMPLOYEE SHARE PLANS

I am writing to express our concerns as a Company regarding the proposed new accounting standards for share based payments.

2001 Pensions Week
 Awards
 Small Scheme
 Communication & Initiative

2001 Professional Pensions
 Industry Awards
 Private Sector Scheme
 of the Year

Emap were one of the first Companies to embrace save as you earn share option plans and we have also been at the forefront of the introduction of share incentive plans. We genuinely believe that by rewarding staff with Emap shares through such broad based share plans, we are able to share the success of the Company more broadly. We believe it helps motivate staff and gives them a sense of involvement in the business.

2000 Employee Benefits
 Award
 The Benefits
 Communication Award

At no time have we considered that payments through a SAYE share option plan or a share incentive plan as part of the pay package and we have never communicated in this way. We are concerned that the new regulations, by embracing all employee share plans in this way, will have the detrimental effect of closing down such plans or reducing the amount employers are able to offer to staff

1998 Pension
 Management Awards
 Flexiplan:
 Money Purchase Scheme
 of the Year

I would strongly encourage you to review your draft proposals in the light of these comments.

1997 Pension
 Management Awards
 Flexiplan:
 Money Purchase Scheme
 of the Year

Yours faithfully

1997 Proshare Awards
 Innovative Employee Share
 Ownership Award

1995 Proshare Awards
 Best Overall Share Scheme

Ralph C Turner
 Group Benefits Manager

1995 Proshare Awards
 Best Share Scheme
 Communications