



United Business Media

2008 Interim Results

David Levin
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29 July 2008



Headline* results

- Continuing revenue up 10.4% to £445.6m from £403.5m
- Adjusted group operating profit up 11.4% to £90.2m from £81.0m
- Adjusted EPS up 15.0% to 30.1p from 26.2p
- Interim dividend up 15.7% to 5.6p from 4.84p
- Margin maintained at over 20%



Headline* results

- Profits across 4 UBM technology businesses rise 29% to £21.1m with margin > 20%
- CMPMedica: turnaround on track: profits rise 44% to £17.3m with margin 17.3%
- PR Newswire – resolving US operational issues, investing in customer service systems and emerging economies
- CMPAsia: strong profit growth up 30% to £9.5m
- CMPi: reorganised to a flatter structure with 4 more market-focused businesses



A strongly performing business...

- Events, business information, news distribution generate 85% of profits
- Strong balance sheet: net debt £181m
- Strong cash generation: 91% (H1 2007 - 81%)
- Acquisitions performing ahead of UBM's 8% post-tax cost of capital
- On track for another good full year performance



Key themes

- **Tight operational focus**
 - Flatter, more agile and lower cost structure
 - More market facing leadership
- **Emerging B2B markets - continued investment**
 - India, Brazil, China, Middle East, Mexico
 - Geocloning of successful integrated media
- **Disciplined financial approach**
 - Acquisitions
 - Balance sheet
 - Cost management

Integrated media, diversified markets and geographies, rich business mix and improved customer focus



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H1: strong financial performance

- Overall a strong portfolio performance
- Revenue, profit, eps and dividends ahead of expectations
- Each business delivered close to expected performance in H1
 - No large surprises on upside or downside
- No “burning platforms” or structurally underperforming assets
 - Credit bubble not a tech bubble
 - UBM disposed of structurally challenged assets
- Strong balance sheet
- Financing fixed to 2011/2012



Headline* financial results

Six months to 30 June

	2008	2007	Change %
Revenue (£m)	445.6	403.5	10.4
Adjusted operating profit* (£m)	90.2	81.0	11.4
Interest and other finance income (£m)	1.3	4.9	-
Adjusted PBT* (£m)	91.5	85.9	6.5
Adjusted EPS* (p)	30.1	26.2	15.0
Adjusted EPS* fully diluted (p)	29.4	25.6	14.9

*Refer to appendix for definitions



Segmental analysis

Six months to 30 June

	Revenue		
	2008	2007	Growth
	£m	£m	%
UBM Technology	97.3	87.7	10.9
CMP Information	99.9	94.1	6.2
CMP Asia	38.5	31.3	23.0
CMPMedica	99.9	86.0	16.2
Commonwealth	28.8	28.8	0.0
RISI	6.4	5.8	10.3
PR Newswire	74.8	69.8	7.2
Total	445.6	403.5	10.4



Segmental analysis

Six months to 30 June

	Adjusted Operating Profit*			Margin	
	2008	2007**	Growth '08	2008	2007
	£m	£m	%	%	%
UBM Technology	21.1	16.3	29.4	21.7	18.6
CMP Information	19.4	19.1	1.6	19.4	20.3
CMP Asia	9.5	7.3	30.1	24.7	23.3
CMPMedica	17.3	12.0	44.2	17.3	13.9
Commonwealth	2.4	2.7	(11.1)	8.3	9.4
RISI	0.5	0.2	150.0	7.8	3.4
PR Newswire	20.0	23.4	(14.5)	26.7	33.5
Total	90.2	81.0	11.4	20.2	20.1

* Refer to appendix for definitions

** As restated



Cash conversion: continuing business

Six months to 30 June

£m	2008
Operating profit	90.2
Depreciation	5.6
EBITDA	95.8
Capex	(6.5)
Working Capital/other	(7.4)
Operating cash inflow	81.9
Cash conversion (%)	90.8

Cash conversion H1 2007 – 80.8%

Net debt as at 30 June 2008 was £181.1m



Acquisitions: Building global integrated vertical communities

- TechWeb - Interop, Web2.0, Black Hat, Light Reading
- TechInsights – Semiconductor Insights, Portelligent
- Everything Channel – Vision Events, Next Level
- Commonwealth – OAG, AIG, AeroStrategy
- Live Media – Ithaca, Decorex, Sleep & Arc
- Acquisitions we did **not** make – GroundSure, Infrastructure Journal Online, Knowledge Storm, Ziff Davis, Fair Play

UBM Technology

Six months to 30 June



United Business Media

	2008	2007	Change %
Turnover (£m)	97.3	87.7	10.9
Operating Profit (£m)	21.1	16.3	29.4
Operating Margin (%)	21.7	18.6	



UBM Technology: profits up 29% to £21.1m

- Think Services: 32% growth in revenues; strong performance by Game Developer
- TechInsights: 44% growth in revenues driven by key acquisitions – Semiconductor Insights & Portelligent
- TechWeb: Strong events performance: Interop LV, Voicecon and forward bookings for major events 20% ahead
- Everything Channel: Revenues ahead 9% - acquisitions in '08 of Vision Events and Next Level performing well



CMP Information

Six months to 30 June

	2008	2007	Change %
Turnover (£m)	99.9	94.1	6.2
Operating Profit (£m)	19.4	19.1	1.6
Operating Margin (%)	19.4	20.3	



CMP Information: robust performance – division reorganised to create market oriented businesses

- Revenues up 6.2% to £99.9m
- Investment in new conferences and events
- Events now around 60% of total revenue
- H1 major events – Interiors, KBB, Seatrade, IFSEC – all traded well; good forward bookings
- Expansion into Abu Dhabi, Brazil, India, South Africa

CMP Asia

Six months to 30 June



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	2008	2007	Change %
Turnover (£m)	38.5	31.3	23.0
Operating Profit (£m)	9.5	7.3	30.1
Operating Margin (%)	24.7	23.3	



CMP Asia: continuing strong performance

- Revenues up 23% to £38.5m
- Events are 90% of revenues
- Major events – CPhI China, Hong Kong Jewellery – double digit growth
- Macau Jewellery launch – continuing rollout of franchise
- Investment in expansion of India and China businesses
- H2 events bookings strong; Japanese issues being resolved

CMPMedica

Six months to 30 June



United Business Media

	2008	2007	Change %
Turnover (£m)	99.9	86.0	16.2
Operating Profit (£m)	17.3	12.0	44.2
Operating Margin (%)	17.3	13.9	



CMPMedica

- Revenue up 16%, Profits up 44%
- Senior management changes implemented
- US business reorganisation close to completion
- Improved revenues from events and digital products: Hopital Expo up 18%, Medec up 21%



Commonwealth (acquired July 2006)

Six months to 30 June

	2008	2007	Change %
Turnover (£m)	28.8	28.8	0.0
Operating Profit (£m)	2.4	2.7	(11.1)
Operating Margin (%)	8.3	9.4	



Commonwealth: solid performance from an increasingly data driven business

- OAG restructuring complete: business trading profitably
- Growth in core business information products
- AIG events performing well
- Significant investment in IT to support enlarged business



PR Newswire - News Distribution

Six months to 30 June

	2008 £m	2007 £m	Reported Change %
Turnover			
Americas	67.8	64.2	5.6
RoW	7.0	5.6	25.0
Turnover (£m)	74.8	69.8	7.2
Operating Profit			
Americas	18.3	21.3	(14.1)
RoW	1.7	2.1	(19.0)
Operating profit (£m)	20.0	23.4	(14.5)
Operating Margin (%)	26.7	33.5	



PR Newswire continuing growth: profits affected by operational issues and investment

- Revenues up 7.2% to £74.8m
- Profits impacted by operational disruption
- Continued investment in emerging markets and in customer support and online service systems
- Focus on sales, marketing and delivery systems
- International business growing strongly – expansion in Sweden, Brazil, Dubai, India and Mexico



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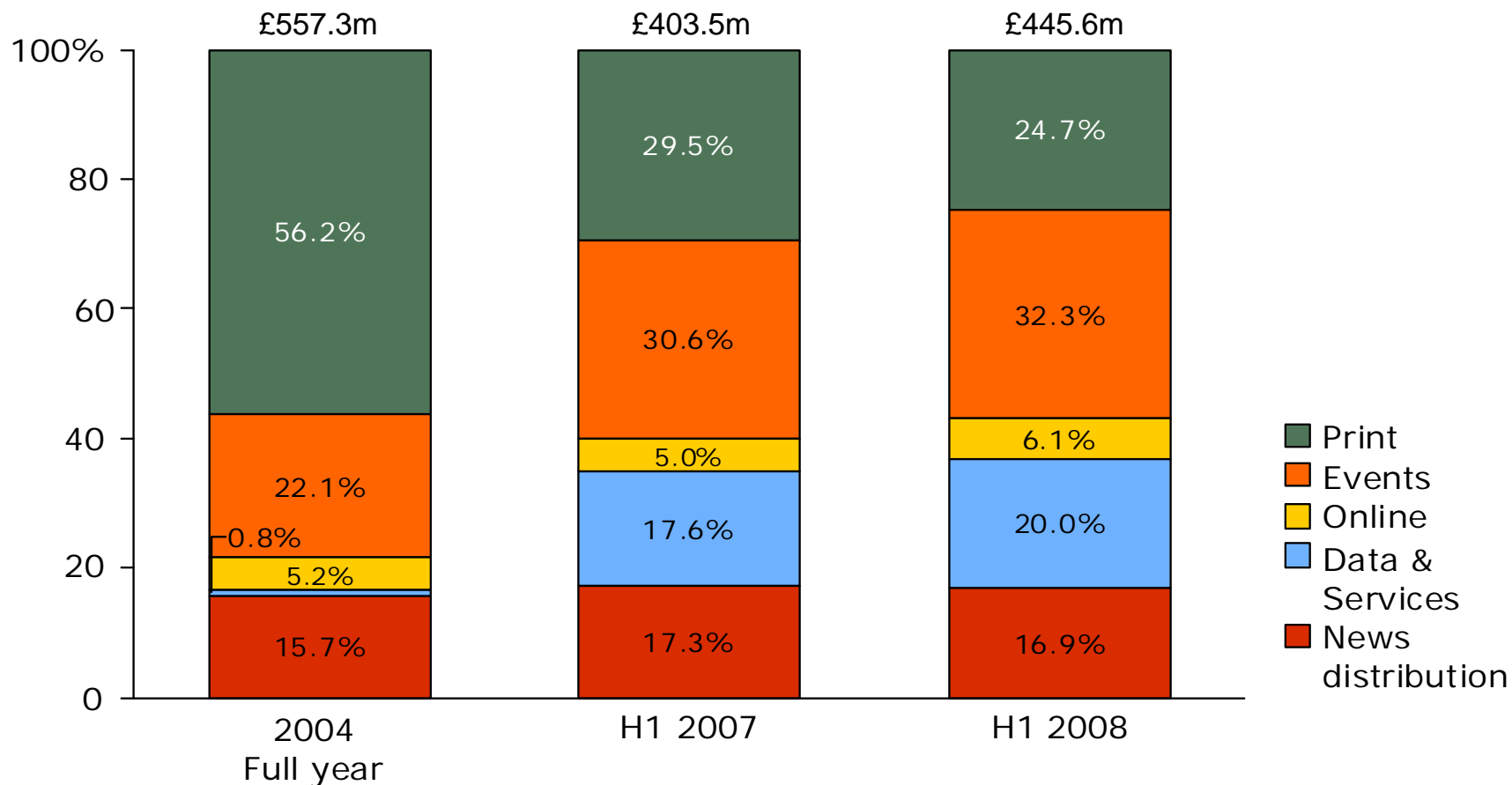
Key themes

- Balanced, integrated portfolio
- Consistent event performance
- Strong franchises
- Focused agile leadership
- Transparent & consistent strategy



Revenue by segment

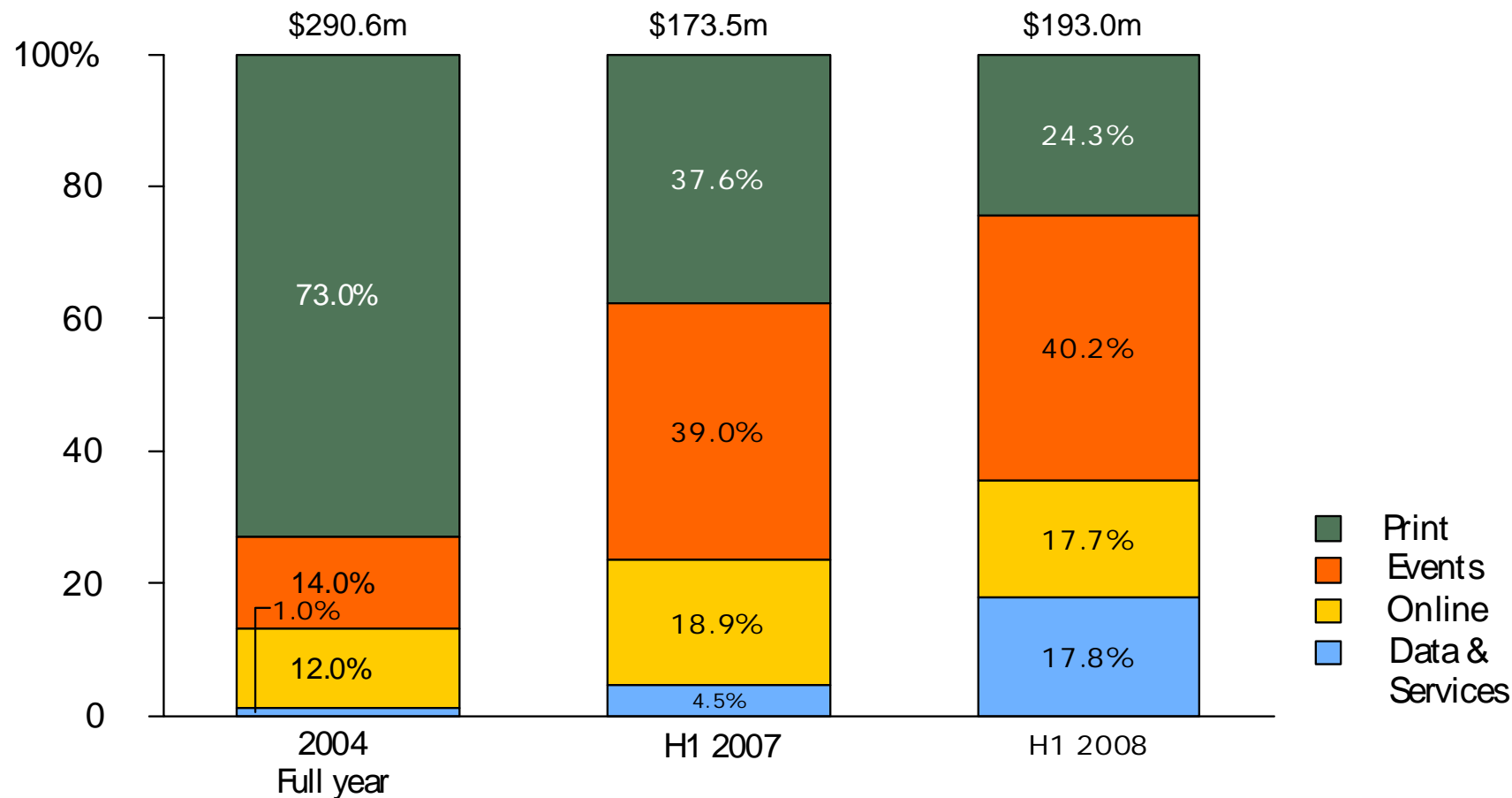
Continuing revenue





4 UBM Technology businesses: From Print-Centric to Integrated Marketing Partner

Revenue



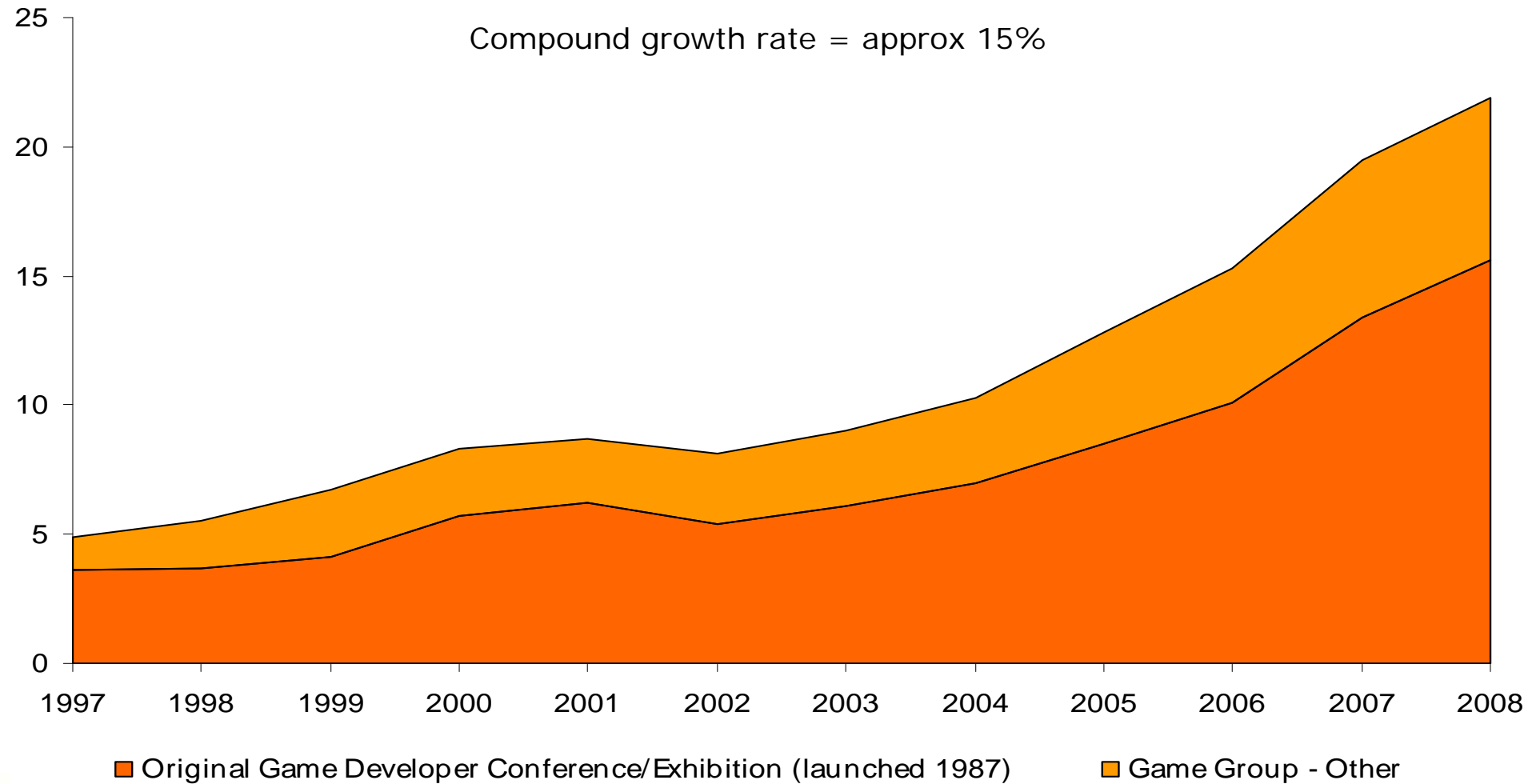
Game Developer Revenue 1997–2008: Integrated media delivering growth



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\$m

Compound growth rate = approx 15%

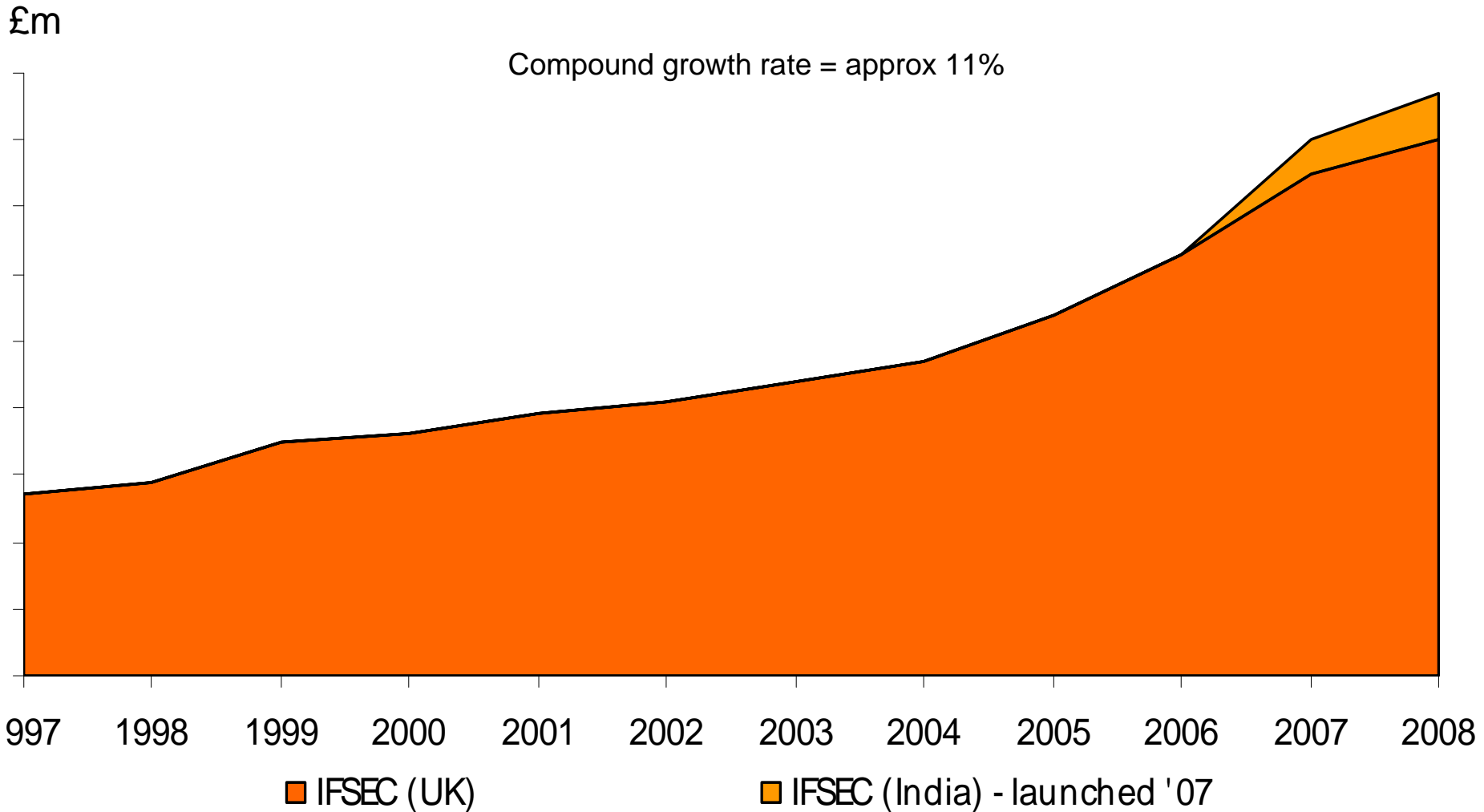


Security: A growth vertical

IFSEC revenue 1997-2008

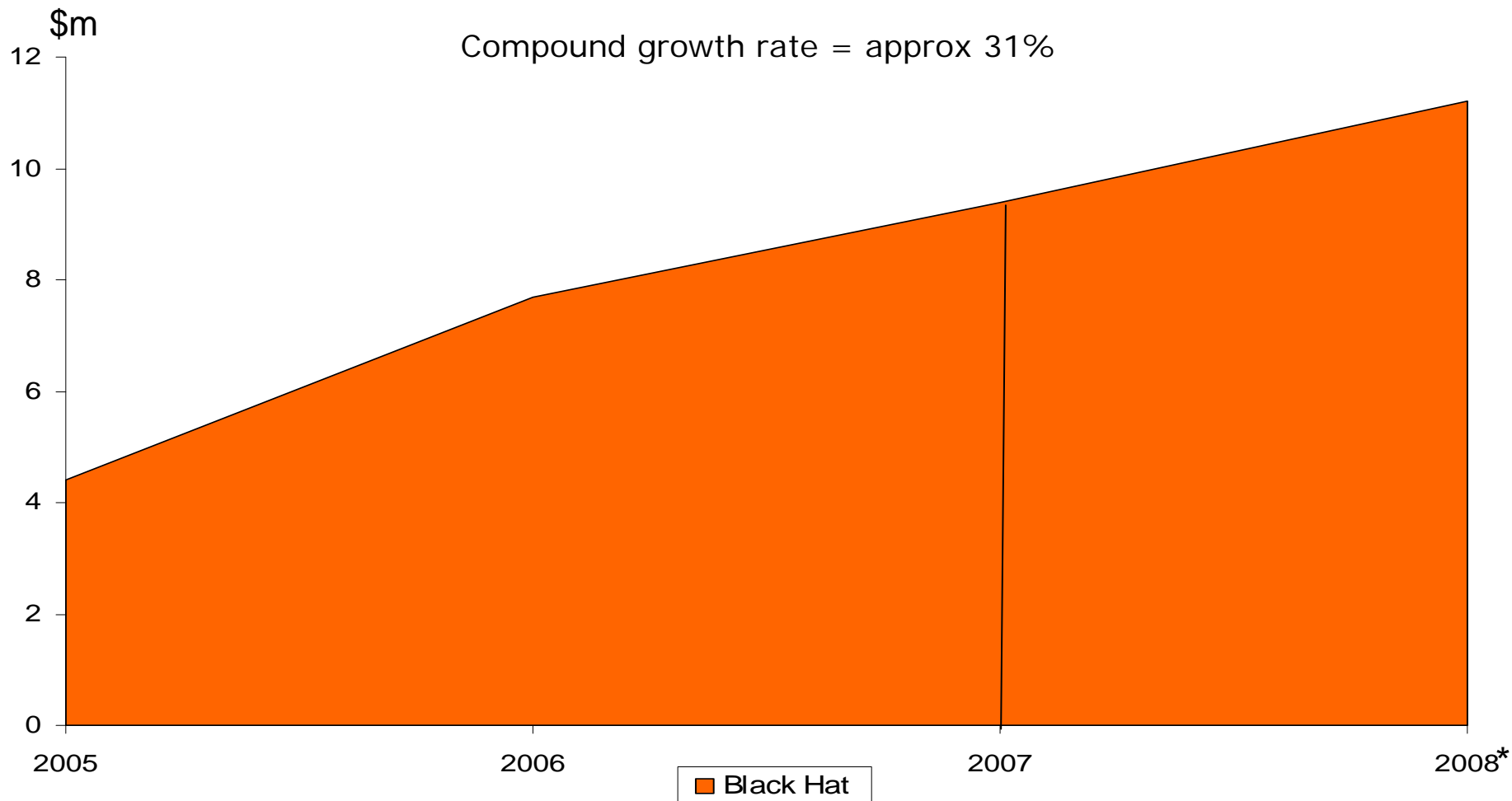


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Black Hat: revenue 2005 – 2008



*2008 show Aug 2-7

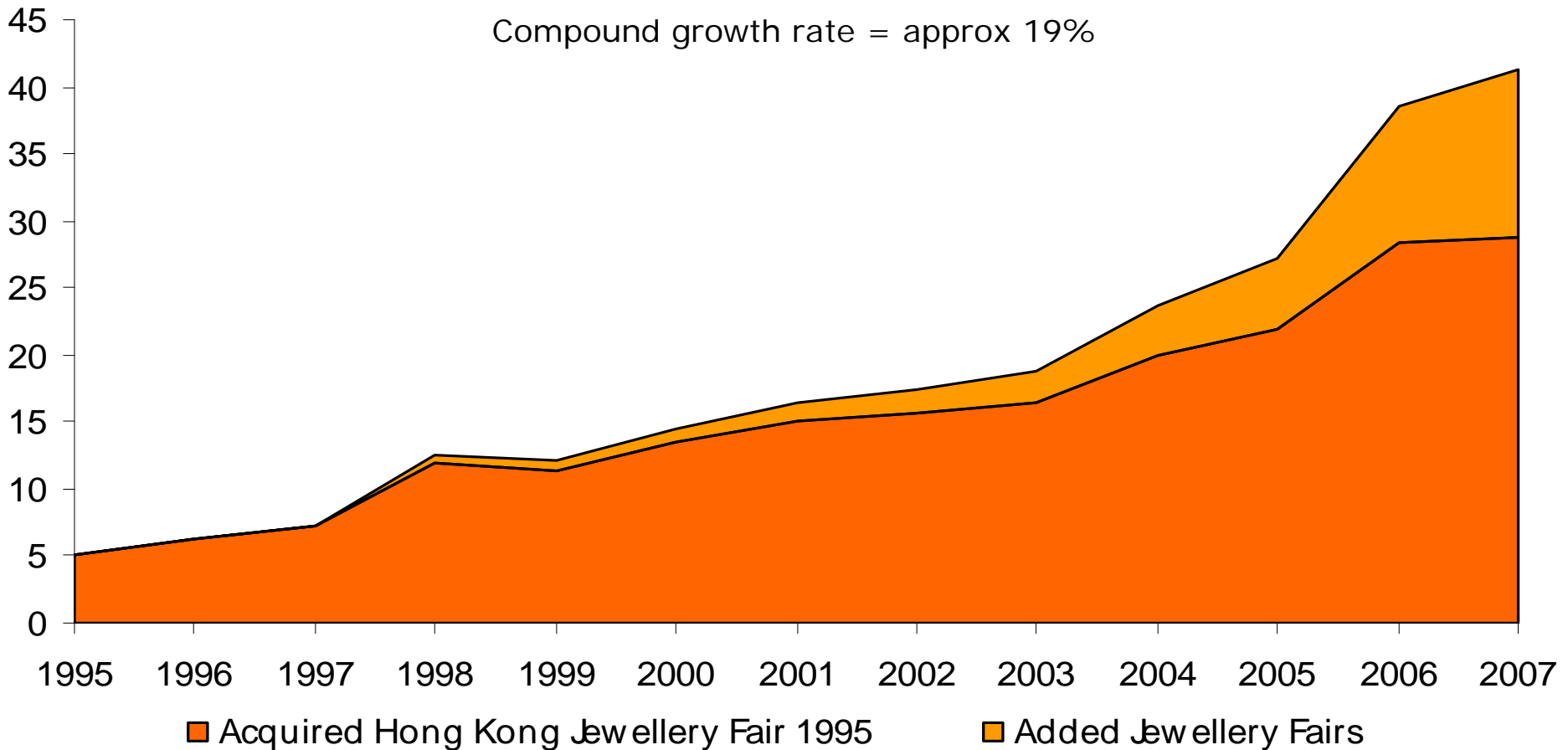
CMP Asia Jewellery & Watch revenue 1995-2007



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\$m

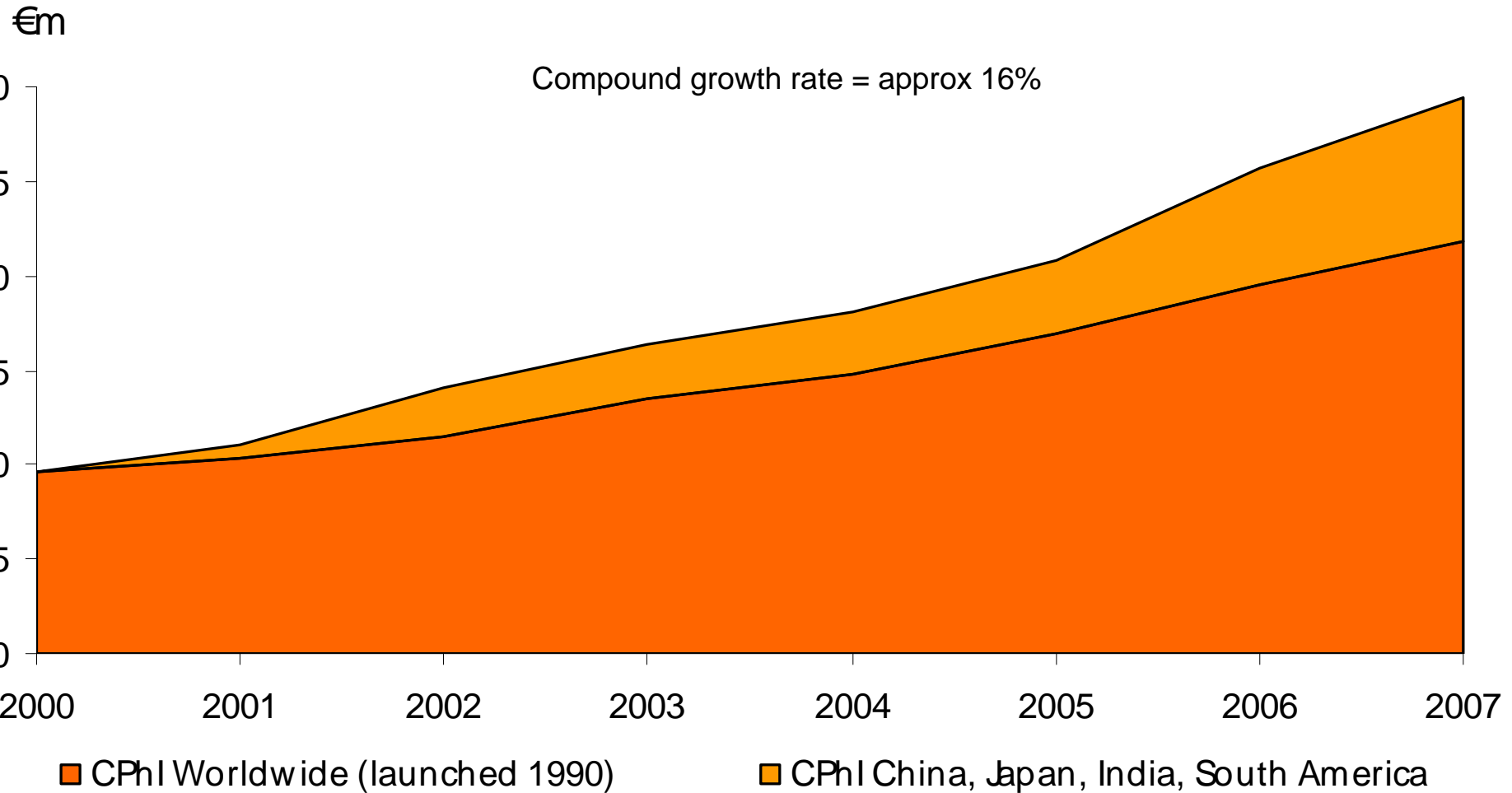
Compound growth rate = approx 19%



CPhI Revenue 2000-2007: Global and integrated



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Strong core franchises at the heart of their communities

	Most Recent Edition	No of Attendees
Game Developer Conference (San Francisco)	20	17,982
Interop (Las Vegas)	22	15,025
Furniture Show (Birmingham)	18	33,807
China International Furniture Expo (Shanghai)	13	65,232
IFSEC (Birmingham)	35	30,257
Marintec China (Shanghai)	14*	35,309
Seatrade Cruise Shipping Convention (Miami)	24	11,003
Guangzhou International Beauty & Cosmetic Import-Export Expo (Guangzhou)	28	200,000 +
September Jewellery & Watch Fair (Hong Kong)	25	37,916
CPhI Worldwide (Frankfurt)	18	24,635

Growing emerging economy presence – India



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- PRN Mumbai (2008)
- Jewellery, Pearl & Gem Fair – Hyderabad (July 2008)
- Firex India - New Delhi (Oct 2008)
- Call Centre Demo & Conference India - Mumbai (Sept 2008)
- Gem & Jewellery India International Exhibition - Chennai (Feb 2009)
- Interop - Mumbai (Feb 2009)
- IT Channelvision - Mumbai (Feb 2009)
- InformEx India - Ahmedabad (Mar 2009)
- Footwear, Materials, Manufacturing and Technology – Noida (May 2009)



Growing in China (launches and acquisitions)

- Trans-Pacific Maritime Asia – Shanghai (Sept 2007)
- Jewellery & Watch Fair - Macau (Jan 2008)
- Fine Jewellery Fair – Macau (Sept 2009)
- Pan-Asian Watch Salon – Macau (Sept 2009)



Growing in Brazil/Latin America (launches and acquisitions)

- PR Newswire Mexico/Brazil (2008)
- Intermodal South America - Sao Paulo (April 2008)
- Journal of Commerce Logiport Conference – Sao Paulo (April 2008)
- Interop Sao Paulo - Sao Paulo (August 2008)
- CPhI South America - Rio de Janeiro (August 2008)
- PMEC South America - Rio de Janeiro (August 2008)
- Health Ingredients Summit South America - Sao Paulo (June 2009)



Growing Middle East presence

- PRN Dubai (2008)
- 2008 Expos in Abu Dhabi (ADNEC)
 - Interiors UAE March
 - Turbo November
 - Adrenaline Sports Live November
 - Working Buildings ME (WBME) November
 - Fit Out Middle East November
 - Gulf Landscaping November
 - RetailVision Dubai November
- Additional Expos in 2009, Abu Dhabi (ADNEC)
 - MEAAPPLE February
(Middle East Amusements, Attractions, Parks,
Leisure and Entertainment)
 - ISMEA March
(Integrated Systems Middle East & Africa)

PR Newswire: global leader structured for growth



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- 20,000 customers in the USA
- PRN Europe provides service to 1,200 customers in Europe
- New service hubs fully operational in D.C., Cleveland, Albuquerque
- Management changes
 - EVP Strategy & Development
 - New CIO
 - New CFO



PR Newswire: Growth in PR/Marketing services



- Photo revenues up 24% in H1; Times Square sign joined by digital display on Las Vegas strip
- MultiVu video sales up 25% in H1
- Media data revenues rose 26% in U.S. and 50% in Europe
- Renewal rate for ProfNet at 93%; revenues up 14% in H1
- Multimedia news releases up 89% in H1



CMPMedica turnaround: Detailed action taken to reduce costs

- US
 - Created shared centres of excellence in publishing functions working across Professional Media journals
 - Removed senior management layer
 - Improved efficiency of HR, IT, Finance and Production functions
 - Moved CME business (60 roles) from West Coast to East Coast to be close to customers
- UK
 - Brought Finance and HR function in-house with significant net savings
 - Managed the production and distribution costs of Pulse, reduced editorial investment
- Benelux
 - Reduced the size of the workforce
 - Integrated Mexi acquisition into Medibridge
- France
 - Eliminated two Director level roles
 - Off-shored some telesales and IT testing activity
- Pacific
 - Restructured sales, integrating DIS and professional media (Aus)
 - Consolidated consumer web business for Pacific in New Zealand
 - Off-shored key IT development project to India
- Germany
 - Reorganised around products
 - Outsourced print sales function



CMPMedica turnaround: Detailed action taken to raise revenue

- **Digital drug information**
 - Continued to roll out the Hoptimal drug reference system to French hospitals (700+)
 - Increase the sales of Vidal Expert (premium CD-Rom for GPs)
 - Increased subscription to the Gelbe Liste Plus database, first to be certified under new regulations
 - Building subscriptions to our Chemist & Druggist Data service
- **Custom services**
 - Grown UK activity investing in a dedicated team, developing branded, web-centric solutions
 - Integrated the MHC acquisition in Shanghai into our existing business to create a leading position in China and to accelerate growth
 - Continued to deepen our close relationships with clients in France
- **Digital Professional Media**
 - Recruited proven online leader to head our US digital business
 - Built on successful online CME programmes
 - Added new clients for SearchMedica in US, UK and France
 - Grown revenue on our community sites
- **Events**
 - Attracted back most leading pharma companies to Medec leading to 21% increase in revenue
 - Record year for Hopital expo with revenue up 18% on the prior edition
- **Professional Media (journals)**
 - Focus maintaining readership and brand reputation
 - Gained share in largely declining markets through aggressive selling



Key themes

- Balanced, integrated portfolio
- Consistent event performance
- Strong franchises
- Focused agile leadership
- Transparent & consistent strategy



Outlook

- A proven integrated media business model
- A set of diversified businesses operating across a range of vertical markets and geographies
- Forward bookings across UBM's major events scheduled for the second half of the year are 10% ahead of the previous year
- Bookings for 2009 major events demonstrating good growth – 10% ahead

“We are on track to deliver another good full year performance.”



United Business Media



Appendix

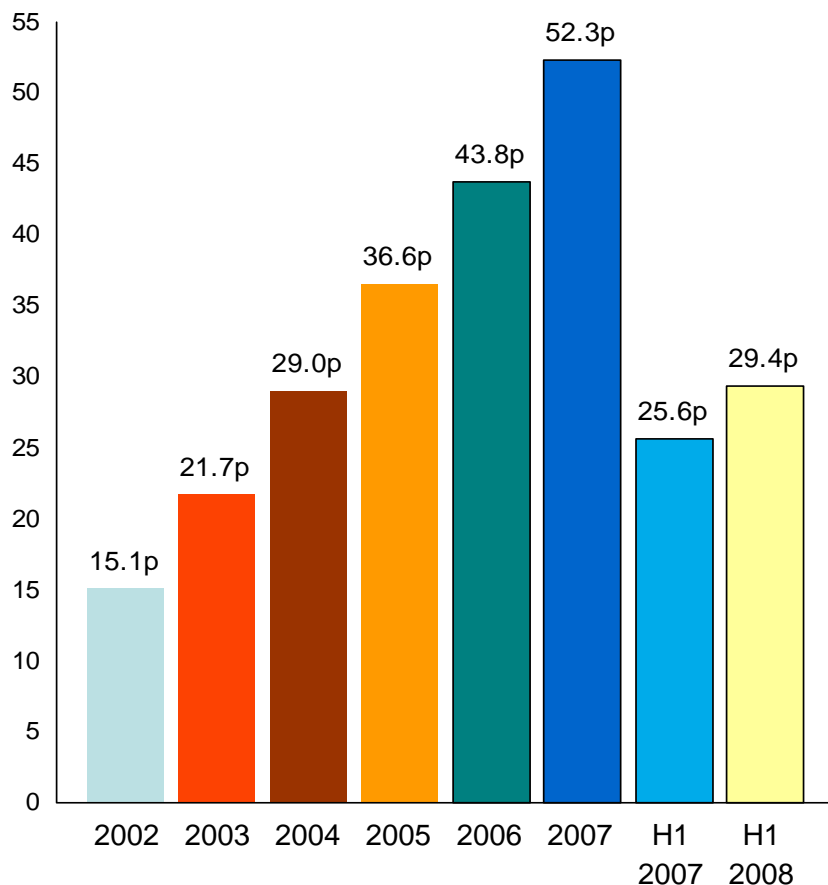
Strong financial returns: track record of EPS and DPS growth



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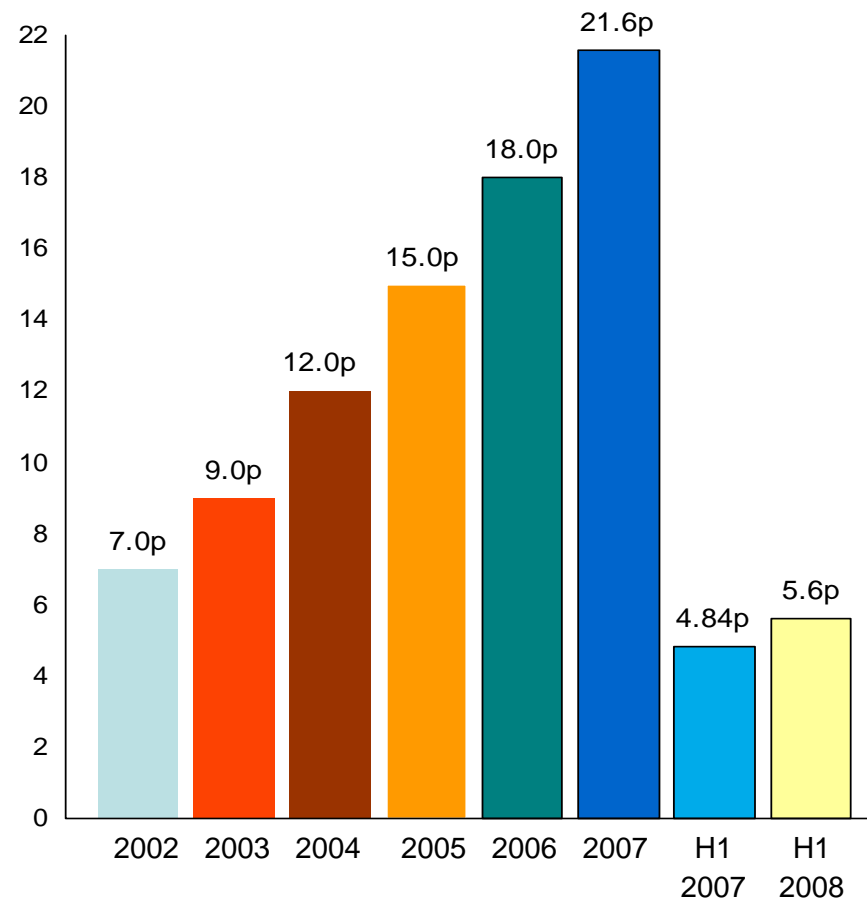
EPS (fully diluted)

Full year CAGR 28%



DPS*

Full year CAGR 25%



* Excludes special dividend



Number of shares

	Closing			Average		
	2006	2007	2008 H1	2006	2007	2008 H1
Ordinary	278.0	239.5	241.2	278.7	254.0	240.9
Convertible	-	-	-	6.0	-	-
Other*	5.2	5.5	5.3	5.2	5.5	5.3
Total	283.2	245.0	246.5	289.9	259.5	246.2

* Shares under option



Cash flows

Six months to 30 June

£m	2008
Operating cash flow	81.9
Acquisitions	(27.3)
Proceeds from ordinary share issues	1.0
Ordinary dividends paid (final 2007)	(43.9)
Tax paid	(10.5)
Net interest paid	0
Payments relating to restructuring & property	(17.0)
Other	(7.8)
Decrease in net cash in the period	(23.6)

Segmental analysis: UBM Technology

six months to 30 June



United Business Media

	Revenue		
	2008	2007	Growth
	£m	£m	%
TechWeb	39.7	42.7	(7.0)
Everything Channel	16.5	15.2	8.6
TechInsights	21.1	14.6	44.5
Think Services	20.0	15.2	31.6
Total	97.3	87.7	10.9

Segmental analysis: UBM Technology

Six months to 30 June



United Business Media

	Adjusted Operating Profit*			Margin	
	2008	2007	Growth '08	2008	2007
	£m	£m	%	%	%
TechWeb	8.6	8.0	7.5	21.7	18.7
Everything Channel	1.6	1.9	(15.8)	9.7	12.5
TechInsights	3.5	2.4	45.8	16.6	16.4
Think Services	7.4	4.0	85.0	37.0	26.3
Total	21.1	16.3	29.4	21.7	18.6

* Refer to appendix for definitions



Definitions of Headline Indicators

On slides where “Headline” and “*” are used.

- Headline and underlying measures are those which UBM considers to be the most meaningful and prudent measure of performance:
- Adjusted operating profit:
 - Before amortisation of intangible assets arising on acquisitions, exceptional items and share of taxation on profit from joint ventures and associates
- Adjusted profit before tax and adjusted EPS:
 - Before amortisation of intangible assets arising on acquisitions, exceptional items, share of taxation on profit from joint ventures and associates, net financing cost - other than interest. Adjusted EPS also excludes deferred tax on the amortisation of intangible assets
- Reported profit before tax:
 - Before share of taxation of joint ventures and associates