



United Business Media

2008 Preliminary Results

David Levin
Nigel Wilson

03 March 2009

2008 Preliminary Results

Robust performance



United Business Media

Headline* results

- Continuing revenue up 10.7% to £887.0m from £801.6m
- Continuing operating profit up 4.5% to £173.5m from £166.1m
- EPS up 6.7% to 57.0p from 53.4p
- Dividend up 10% to 23.8p from 21.6p
- Cash conversion 100%
- Strong balance sheet – cash and undrawn committed facilities of £246m

* Refer to appendix for definitions



Reshaping UBM

Long term strategy to reshape UBM for profitable growth in emerging media landscape

- Focused strategy on:
 - Integrated media and specialist services for B2B communities
 - B2B Distribution, Monitoring & Targeting
- Active management of print advertising decline

Over the last four years we have:

- Divested seven businesses for £780m
 - NOP £383m
 - Channel 5 £248m
 - Exchange & Mart £50m
 - SIS/SDN & others £99m
- Acquired 61 businesses for approximately £415m
- Returned over £800m to shareholders



Reshaping UBM

- Moved to agile, customer focused organisation, flat open structure
 - Investing in leadership and management
 - Closer to the customer
 - Cut out “divisional” layers
 - Introduced UBM Wiki
- Focus on excellence in execution
 - Consistent cost management ability
 - Measured innovation
 - Outstanding acquisition track record with disciplined financial approach
 - Global reach

Strong diverse business mix with consistent intellectual framework



United Business Media

- **Focused range of media and services ...**

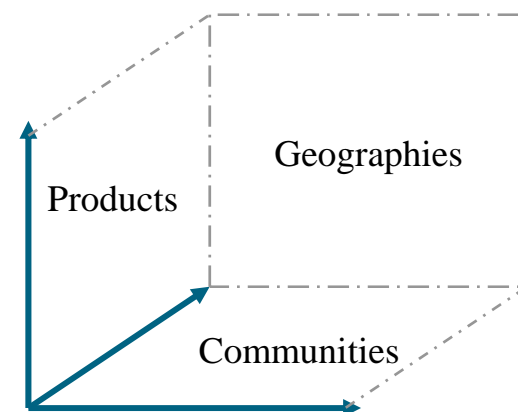
- Events
- Data, services and online
- Print

- **... to clearly identified specialist communities**

- Technology
- Pharmaceutical
- Security
- Gaming
- Ingredients
- and 60+ others....

- **... across geographies**

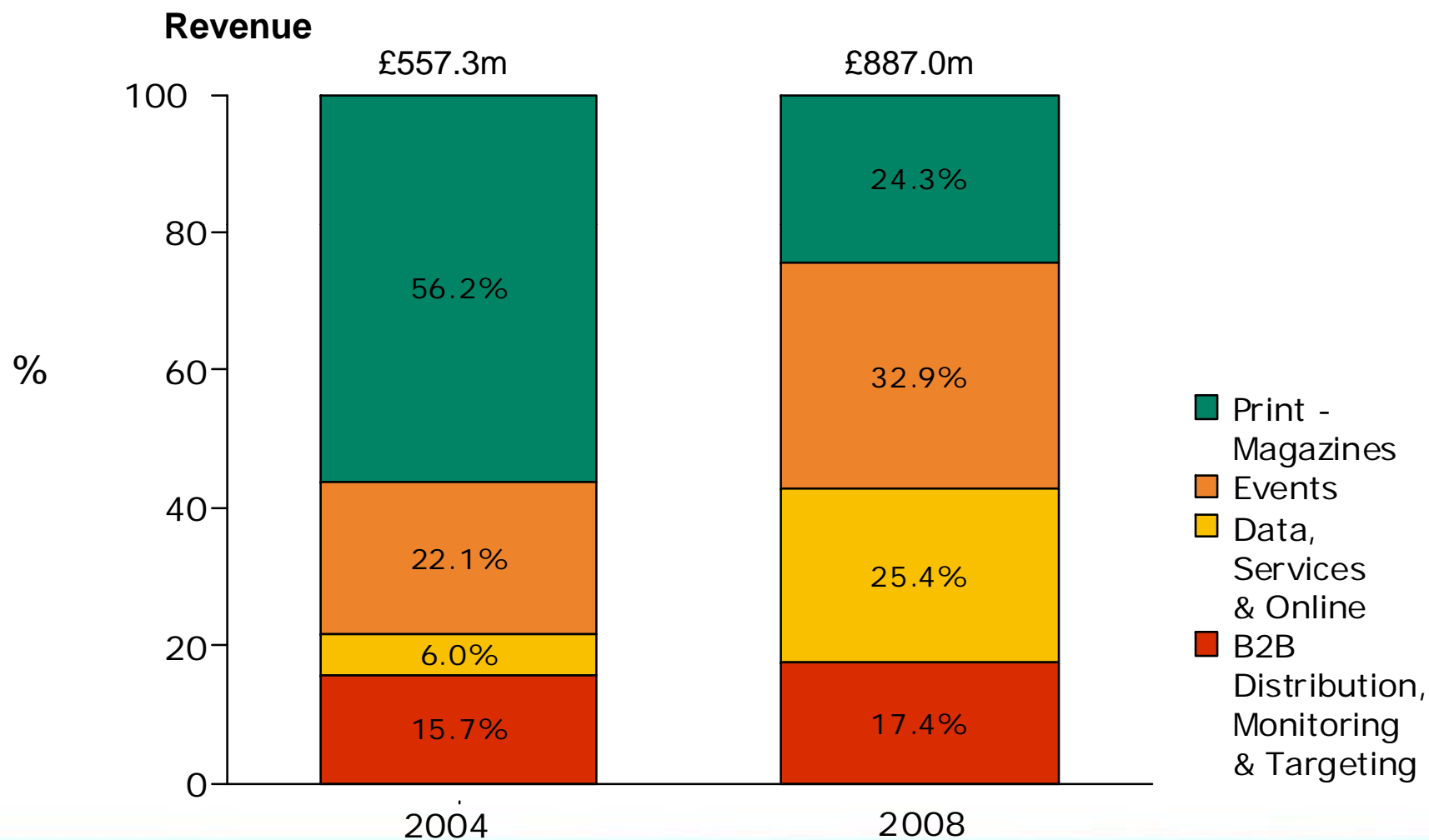
- USA/Americas
- Asia/Pacific
- UK
- Europe
- Middle East
- BIC



Transformation 2004-2008



United Business Media





United Business Media

2008 Preliminary Results

Nigel Wilson

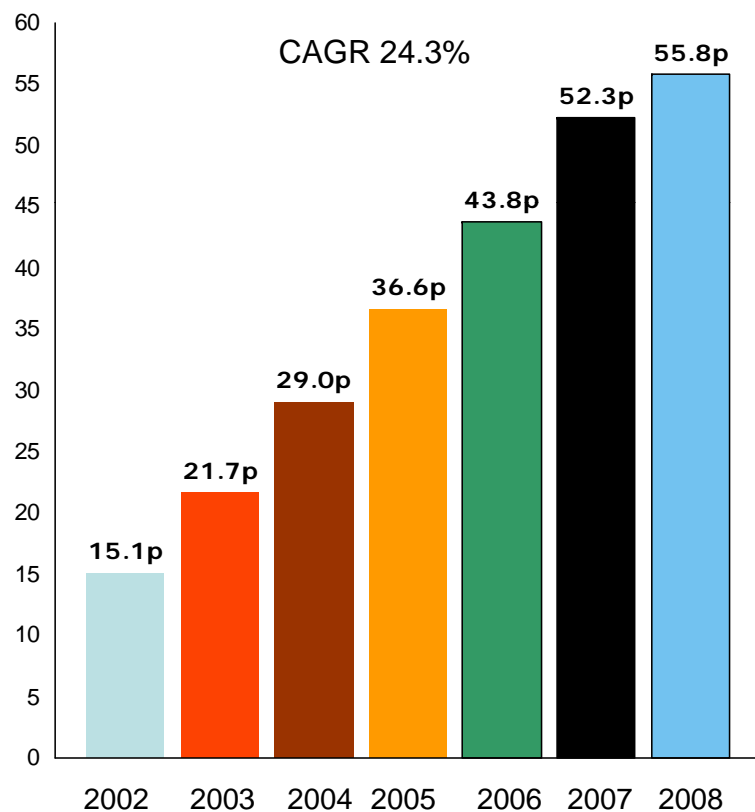


Strong financial returns: track record of EPS* and DPS** growth

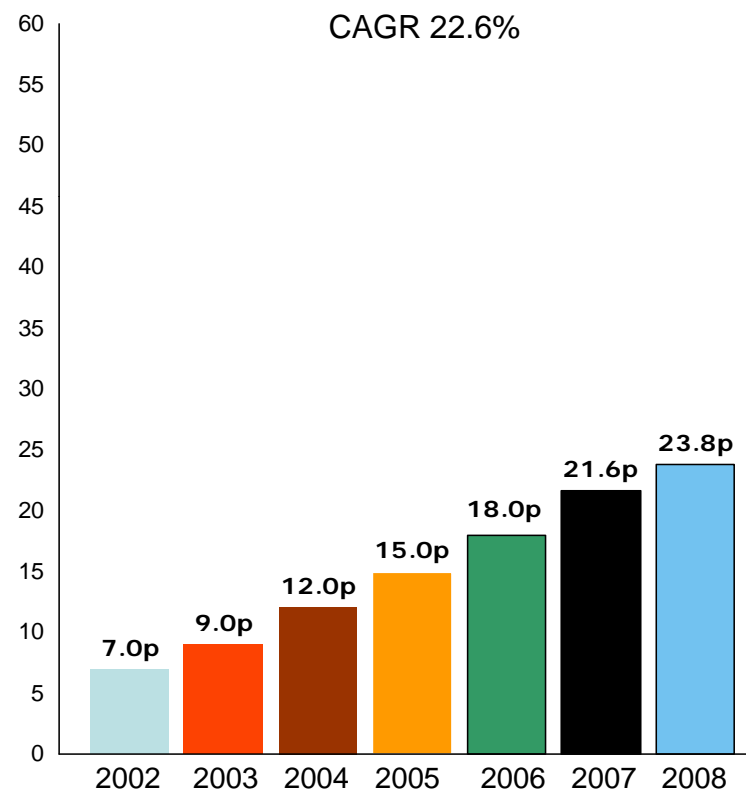


United Business Media

EPS* (fully diluted)



DPS**



* Refer to appendix for definition

** Excludes special dividend

Headline* financial results

Twelve months to 31 December 2008



United Business Media

	2008	2007	Change %
Continuing revenue (£m)	887.0	801.6	10.7
Continuing operating profit* (£m)	173.5	166.1	4.5
EPS (p)	57.0	53.4	6.7

*Refer to appendix for definitions

Headline* financial results

Twelve months to 31 December 2008



United Business Media

	2008	2007	Change %
Continuing revenue (£m)	887.0	801.6	10.7
Continuing operating profit* (£m)	173.5	166.1	4.5
Net interest (expense)/income (£m)	(6.4)	(0.6)	
Other finance income – pensions (£m)	4.4	4.5	
PBT* (£m)	171.5	170.0	0.9
EPS* (p)	57.0	53.4	6.7
EPS* fully diluted (p)	55.8	52.3	6.7
Dividend per share (p)	23.8	21.6	10.0

*Refer to appendix for definitions

Headline* financial results

Twelve months to 31 December 2008



United Business Media

£m	2008			2007		
	Revenue	Operating profit**	Margin %	Revenue	Operating profit**	Margin %
B2B Communities	732.7	137.2	18.7	660.5	120.5	18.2
B2B Distribution, Monitoring & Targeting	154.3	43.3	28.1	141.1	49.1	34.8
Total	887.0	180.5	20.3	801.6	169.6	21.2

*Refer to appendix for definitions

**Excludes central

100% Cash conversion

Twelve months to 31 December 2008



United Business Media

£m	2008
Adjusted operating profit*	173.5
Depreciation	12.9
EBITDA	186.4
Capex	(15.0)
Working capital/other	2.2
Operating cash inflow	173.6
Cash conversion (%)	100.1

Net debt as at 31 December 2008 was £260.6m, Net debt/EBITDA 1.39
(Net debt £206.1m, Net debt/EBITDA 1.1 at average exchange rates)

2008: 14 Acquisitions - £38.4m



United Business Media

Acquisitions in 2008	£m	£m
Vision Events	4.5	
Sleep & Arc	3.6	
Mass Events Labs	0.6	
Securex (50% ownership)	0.4	
Exposure Events	0.3	
IDMF	0.2	
Global Games Media	0.1	
EDA Exhibitions	0.1	9.8
Think Services (HDI)	11.2	
Sanguine Microelectronics	5.5	
Pyramid	4.8	
Next Level	2.5	
AeroStrategy	0.5	24.5
Xinhua (XPRN)	4.1	4.1
		38.4

■ Data	■ Events	■ B2B Distribution, Monitoring & Targeting
--	--	---

Acquisitions exceeding 8% post tax criteria



United Business Media

	Invested £m	Cumulative Pre Tax Return %
2006	163.0	11.3
2007	93.7	13.1
2008*	51.7	11.5
Cumulative £m	308.4	

*The results of 2008 acquisitions have been included on a proforma basis to reflect full year impact, amounts invested include the current estimate of future deferred consideration, but exclude deal costs



Strong balance sheet*

- We have approximately £400m additional debt capacity
- We have cash and undrawn committed facilities of £246.4m
- Net debt/EBITDA end of 2009 of 1.1
- Pension surplus of £14.6m
- Dividend cover is 2.39, interest cover 85.8 times
- Buyback suspended



Acquisitions, capital return and debt

- We have revised our strategy for acquisitions and returns to shareholders, set out in November 2007
- In 2008, total investment in acquisitions of £38.4m, $< \frac{1}{4}$ of the acquisition investment made in 2006
- Strategy for 2009 and beyond
 - Maintain a prudent level of debt
 - No specific level of investment in acquisitions set
 - Suspended capital return programme



Segmental Results

Segmental analysis

Twelve months to 31 December 2008



United Business Media

	Revenue		Underlying growth
	2008	2007	
	£m	£m	%
Events	291.8	244.8	8.9
Data, Services & Online	225.3	184.4	3.9
Print - Magazines	215.6	231.3	(8.4)
Total B2B Communities	732.7	660.5	1.9
B2B Distribution, Monitoring & Targeting	154.3	141.1	(1.0)
Total	887.0	801.6	1.4

Segmental analysis

Twelve months to 31 December 2008



United Business Media

	Operating profit*			Margin	Margin
	2008	2007	Underlyin g Growth	2008	2007
	£m	£m	%	%	%
Events	82.2	67.0	15.0	28.2	27.4
Data, Services & Online	31.1	25.2	4.7	13.8	13.7
Print - Magazines	23.9	28.3	(11.1)	11.1	12.2
Total B2B Communities	137.2	120.5	7.8	18.7	18.3
B2B Distribution, Monitoring & Targeting	43.3	49.1	(19.2)	28.1	34.8
Total**	180.5	169.6	(0.3)	20.3	21.2

*Refer to appendix for definitions

** Excludes central

Events

Twelve months to 31 December 2008



United Business Media

	2008 £m	2007 £m	Reported Change %	Underlying Growth %
Turnover	291.8	244.8	19.2	8.9
Operating Profit	82.2	67.0	22.7	15.0
Operating Margin (%)	28.2	27.4		

Data, Services & Online

Twelve months to 31 December 2008



United Business Media

	2008 £m	2007 £m	Reported Change %	Underlying Growth %
Turnover	225.3	184.4	22.2	3.9
Operating Profit	31.1	25.2	23.4	4.7
Operating Margin (%)	13.8	13.7		

Print - Magazines

Twelve months to 31 December 2008



United Business Media

	2008 £m	2007 £m	Reported Change %	Underlying Growth %
Turnover	215.6	231.3	(6.8)	(8.4)
Operating Profit	23.9	28.3	(15.5)	(11.1)
Operating Margin (%)	11.1	12.2		

B2B Communities – by Geography

Twelve months to 31 December 2008



United Business Media

	2008 £m	2007 £m	Reported Change %
Revenue			
Americas	287.7	246.3	16.8
Asia/Pacific	126.2	111.7	13.0
UK	170.1	180.9	(6.0)
Europe	146.3	119.7	22.2
Other	2.4	1.9	26.3
	732.7	660.5	10.9
Operating Profit			
Americas	42.9	31.1	37.9
Asia/Pacific	32.2	26.0	23.8
UK	26.8	33.5	(20.0)
Europe	34.9	29.6	17.9
Other	0.4	0.3	33.3
	137.2	120.5	13.9

B2B Distribution, Monitoring & Targeting



Twelve months to 31 December 2008

United Business Media

	2008 £m	2007 £m	Reported Change %	Underlying Growth %
Turnover				
Americas	139.9	129.4	8.1	(2.3)
RoW	14.4	11.7	23.1	13.8
Turnover (£m)	154.3	141.1	9.3	(1.0)
Operating Profit				
Americas	38.7	44.9	(13.8)	(21.6)
RoW	4.6	4.2	9.5	6.1
Operating profit (£m)	43.3	49.1	(11.8)	(19.2)
Operating Margin (%)	28.1	34.8		

Exceptionals in '08



United Business Media

	<u>£m</u>
Redundancy	(16.8)
Vacant property costs	(11.4)
Other restructuring and reorganisation costs	(5.1)
Group reorganisation costs – redomicile to Ireland	(4.2)
Other	(1.6)
Net exceptional tax credit	1.6
Total	<u>(37.5)</u>



United Business Media



Integrating Media

David Levin

Transformation 2004-2008



United Business Media





How we characterise UBM

- Rich and diversified customer base
- Strong, financially disciplined with cash generative business models
- Wide geographic footprint
- Agile company with agile leadership group
 - Proactive cost management and lean approach
 - Close to our customers
- Strong culture of intellectual honesty
- Consistent intellectual framework to manage the business

Serving commercial communities with integrated media and services



United Business Media

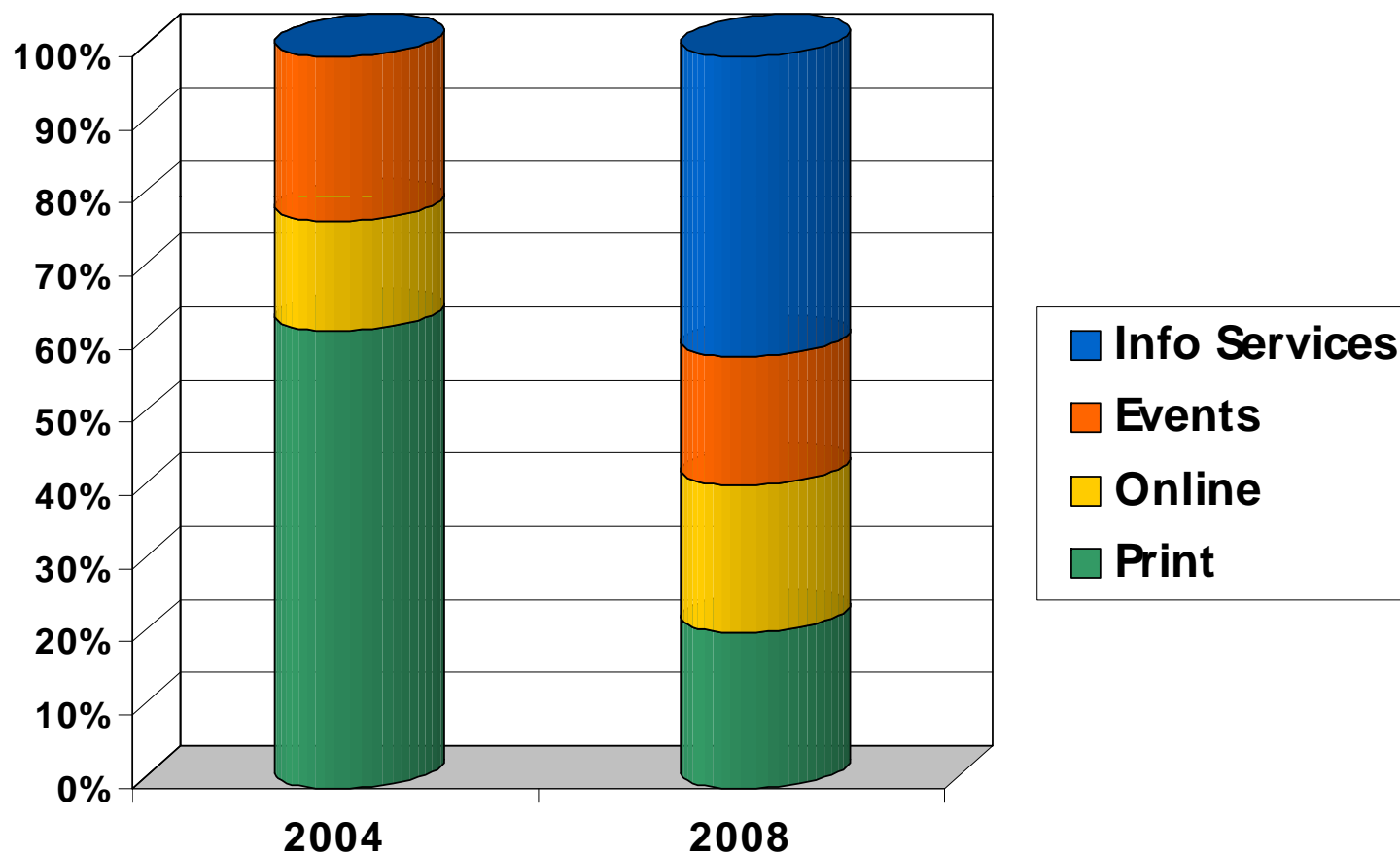


From EETimes to TechInsights



United Business Media

Revenue split 2004 - 2008

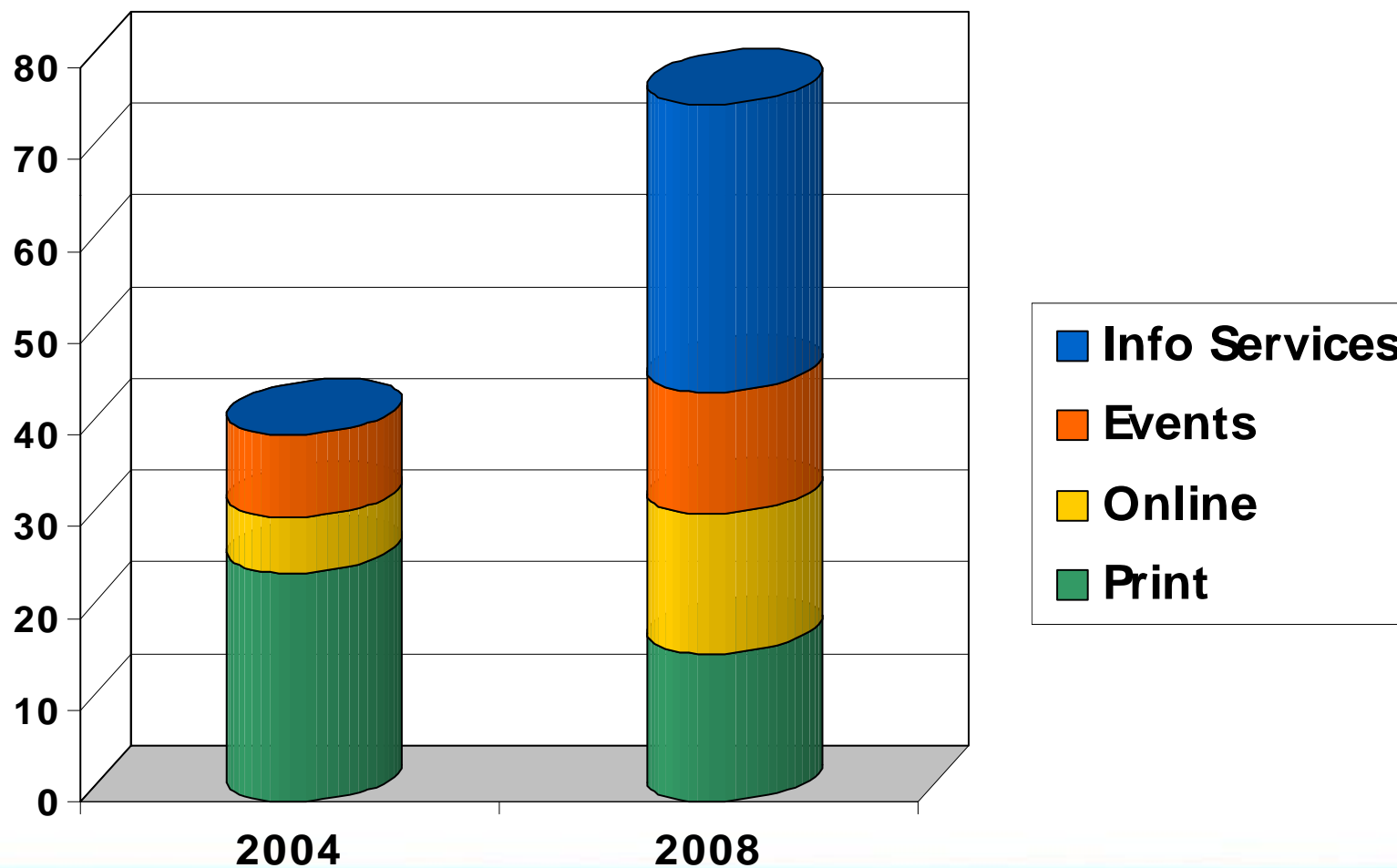


From EETimes to TechInsights



United Business Media

\$m "Electronics" revenue 2004 - 2008





From EETimes to TechInsights

TechInsights Acquisitions

- TechOnLine September 2005
- Semiconductor Insights August 2007
- Portelligent November 2007
- European Embedded Systems Show May 2008
- Sanguine December 2008

Major Organic Developments

- Management reorganisation
- DesignLines – vertical “how to” websites
- Fundamentals – sponsored educational online courses - <http://www.techonline.com/learning/course/fundamentals/>
- Patent Vista software – first licence and installation in Q4 2008
- Performance marketing online and event lead generation programs
- ESC India launched 2007 (Bangalore 2009)
- TechOnLine technology deployed to underpin TechWeb library

Print

- EETimes frequency reductions to 20x per year from weekly. Size reduction from Tabloid to magazine and circulation reduction from 150,000 to 70,000 (80,000 digital print subscribers)

B2B Distribution, Monitoring & Targeting

An Evolving Global Business



United Business Media

- Geographic expansion
 - Organic expansion into India, Dubai, Belgium, Sweden, Russia, Greece, Italy and Spain
 - Acquisition in China, Hong Kong, Singapore, Taiwan, Brazil and Mexico
 - 2008 revenues outside North America approximately doubled to \$41.2m since 2005
- Acquired – Vintage Filings, US Newswire, Notilog, Hispanic PR Wire and XPRN
- Restructured US bureaux 21 to 3
- Growing targeting, database and multimedia businesses

B2B Distribution, Monitoring & Targeting

Connecting Customers to their Audience



United Business Media

- Transformation from text distribution to communication services provider
 - Distribution (Video, Photo, Text)
 - Monitoring (ROI Reporting)
 - Targeting (Journalists, Bloggers, Influentials)
 - Investor Relations (XBRL, EDGAR, Disclose)
 - Providing Tools (MediaRoom, IR Room)
 - Strategic Placements
 - Data (Online MEDIAtlas)

Thought Leadership: from IR to PR

B2B Distribution, Monitoring & Targeting

2008 Highlights



United Business Media

- On the wire
 - Market share in North America stabilised – Q3 08 & firm now
 - 22,193 active and 3,519 net new US customers in 2008
- Beyond the Wire
 - 9,936 active customers in USA
 - Multimedia News Releases (MNR's) up 83%
 - Strategic Placements up 41%
 - Photo up 13.7%
 - MEDIAAtlas up 19.6%
 - Profnet up 13.4%
 - MediaRoom/IR Room up 39.6%
 - PRNE text distribution up 23%
 - Latam up 14%

B2B Distribution, Monitoring & Targeting

Rich integrated content



United Business Media



[LOGIN](#)
[REGISTRATION](#)
[SYSTEM TEST](#)
[HELP](#)

Planning CT Purchases for the Community Hospital
Date: October 30, 2007
Time: 10am Pacific/1 pm Eastern
Duration: 1 hour

Overview:
 In CT purchases, one size does not fit all. Join business editor Greg Freiherr and a p executives to discuss the factors that influence purchasing decisions, from caseload concerns to future upgrade needs.

Speakers:
 Greg Freiherr, Business Editor, Diagnostic Imaging
 Preston Hammock, Alamance Regional Medical Center, Burlington, North Carolina
 Steven Chucta, University Medical Center - East, Columbus, Ohio



- News distribution
- Video
- Mobile
- Databases
- Filings
- Multi Media
- International
- Exhibitions



News Releases

In this section of the Mobile World Congress MediaRoom, you'll find official Mobile World Congress breaking news - distributed by PR Newswire. The releases are listed in chronological order and are archived by year.

[Click here](#) to view 2008 releases or [click here](#) to view all 2007 releases

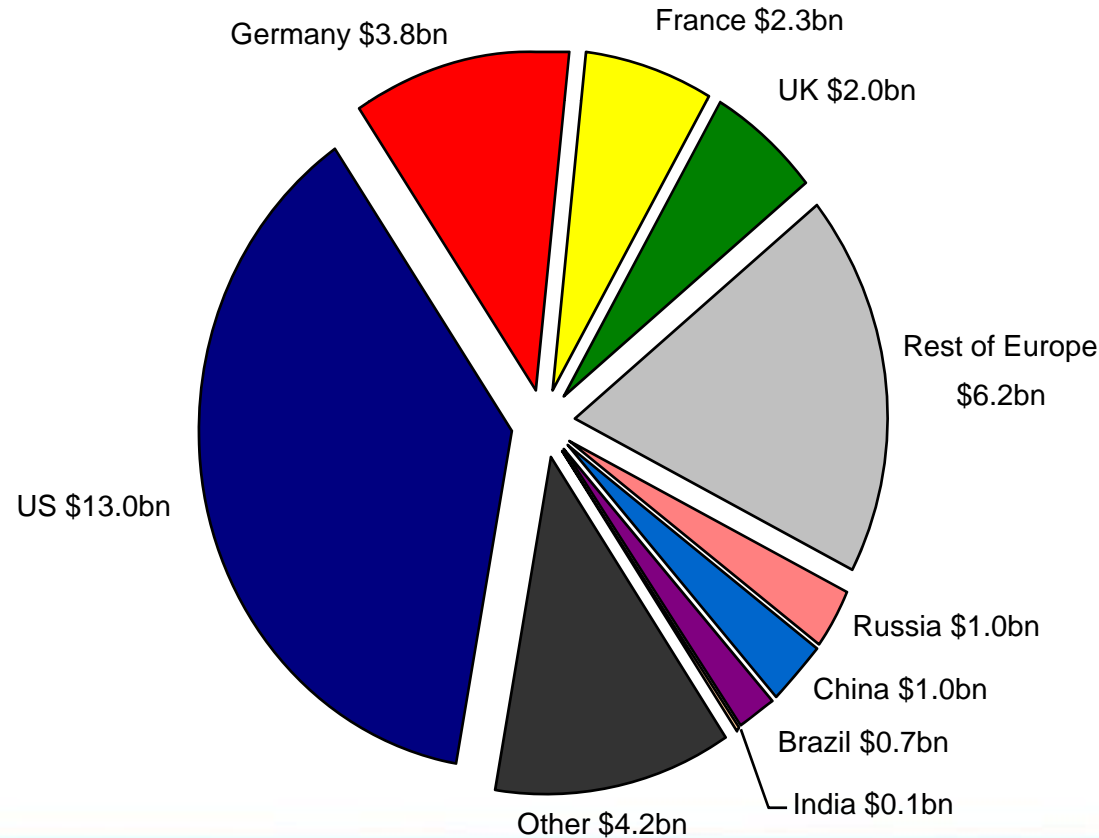
[Get News Alerts by Email / RSS Feeds](#) **RSS**



Global events market

- Global events market estimated at \$100 billion
- Exhibitions comprise \$34 billion

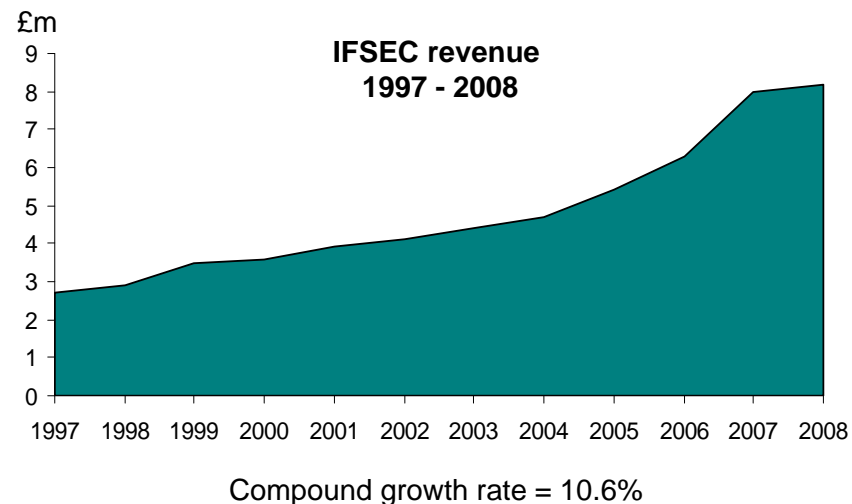
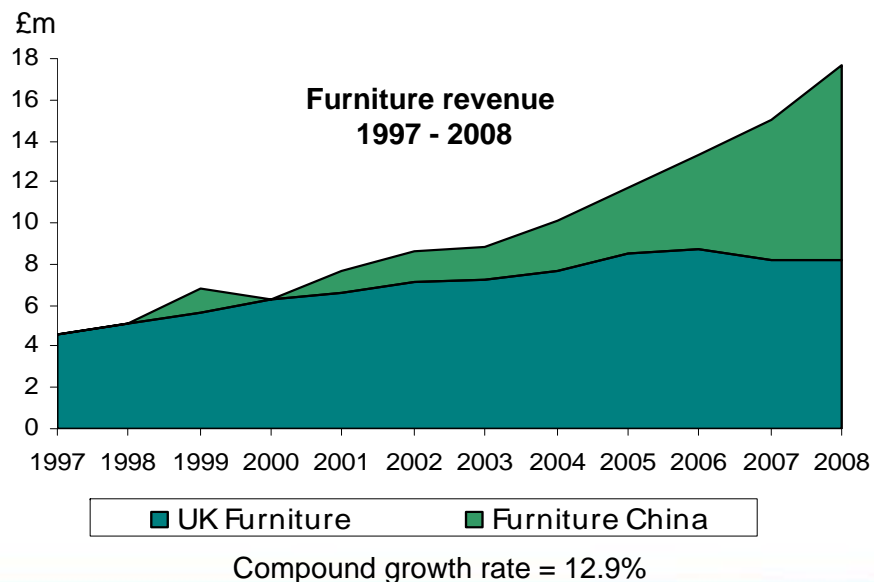
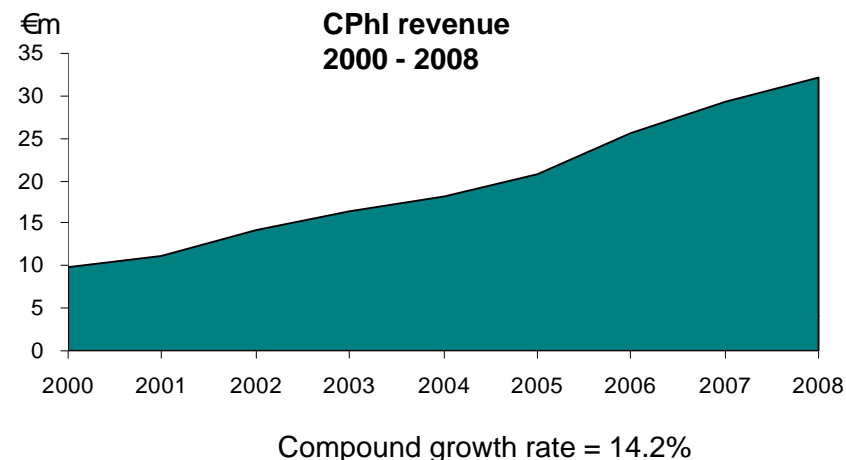
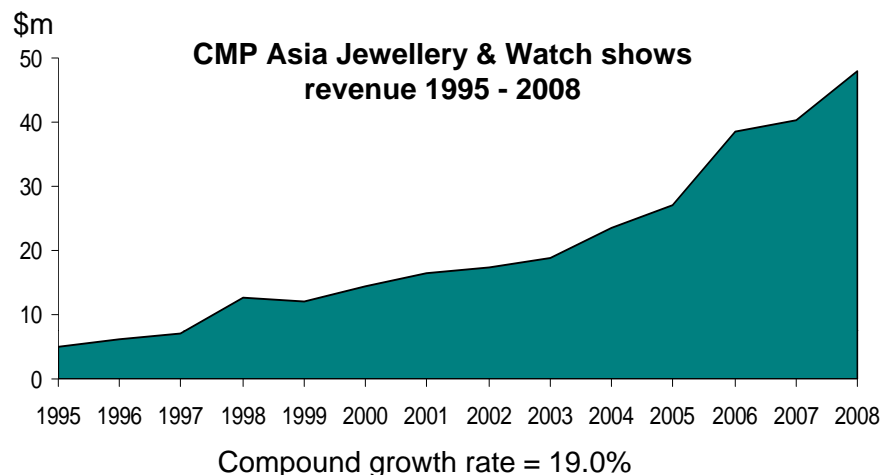
Exhibitions market size by geography



At the heart of their markets...



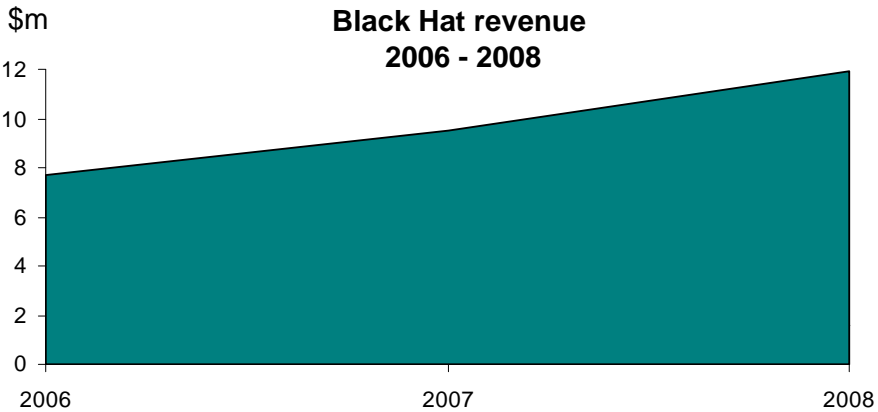
United Business Media



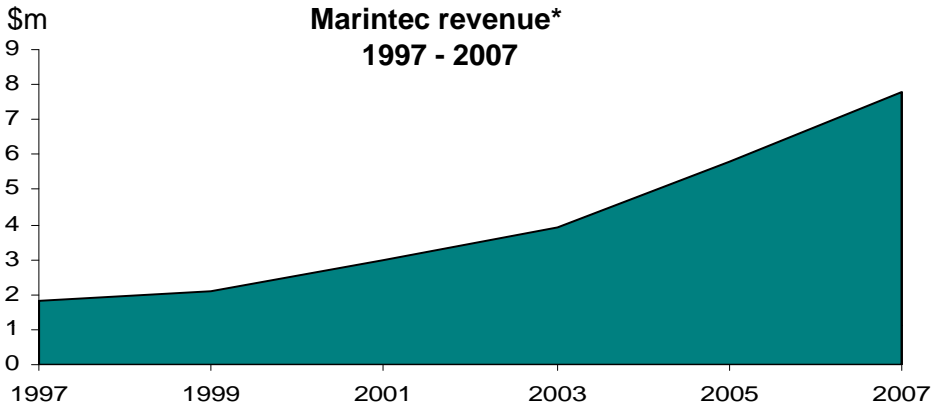
Consistently adding value



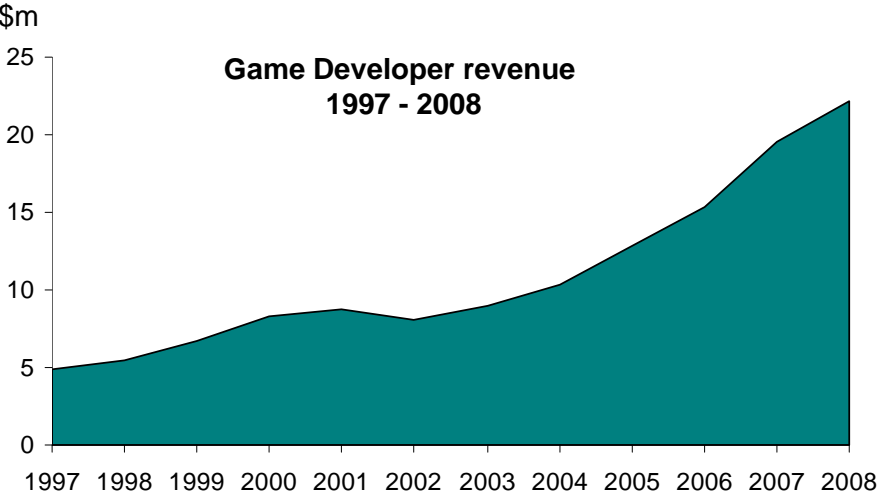
United Business Media



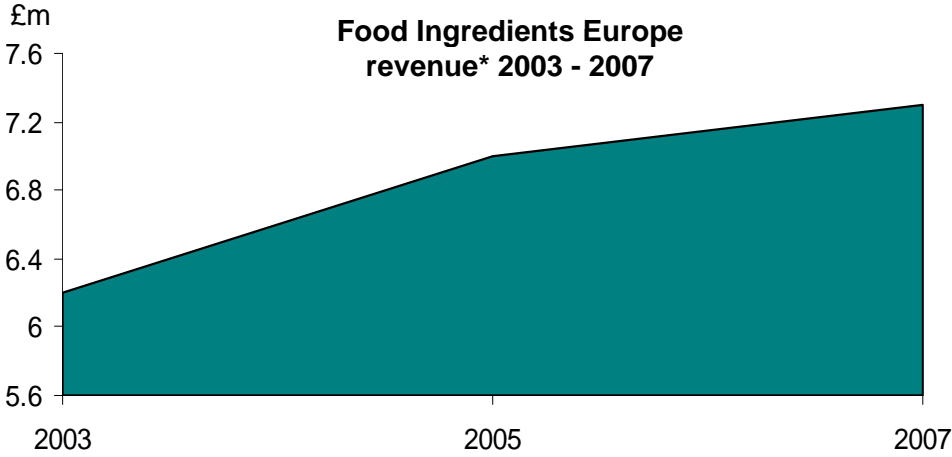
Compound growth rate = 24.7%



Compound growth rate = 34.18%



Compound growth rate = 14.7%



Compound growth rate = 8.6%

*Biennial events

Current snapshot – small/medium events: last week



United Business Media

	2009	2008	%
Confex – Earls Court 24th – 26th February			
Show revenue	£2,738k	£2,727k	0
Attendees	15,030	14,807	+1.5
TFM&A – Earls Court 24th – 25th February			
Show revenue	£1,654k	£1,359k	+21.7
Attendees	9,816	8,132	+20.7
Net & Mobile – Tokyo 25th – 26th February			
Show revenue	¥ 41.8m	¥ 31.4m	+33.1
Attendees	5,623	5,020	+12.0



Outlook

Our strategic restructuring of UBM over the last four years and our active management of UBM's cost base has positioned UBM appropriately for the current challenging environment. We continue to monitor closely both our businesses' performance and the markets in which they operate where there remains considerable uncertainty.

We remain prepared to address rapidly and effectively any deterioration in performance or market conditions. Demonstrating both the resilience of our business and the effectiveness of our management teams, our most recent trading in November, December and January has been satisfactory and resilient. We are ready to seize growth opportunities both by acquisition and through organic investment.



United Business Media



Appendices



Appendix:

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:
- Operating profit:
 - Before amortisation of intangible assets on acquisitions, exceptional items and share of taxation on profit from joint ventures and associates
- Profit before tax and EPS:
 - Before amortisation of intangible assets on acquisitions, exceptional items, share of taxation on profit from joint ventures and associates, net financing cost - other than interest. EPS also excludes deferred tax on the amortisation of intangible assets. Diluted EPS includes the impact of share options
- Underlying measures are adjusted for the estimated effects of acquisitions, foreign exchange and biennial events

Number of shares



United Business Media

	Closing			Average		
	2006	2007	2008	2006	2007	2008
Ordinary	278.0	239.5	241.9	278.7	254.0	241.2
Convertible	-	-	-	6.0	-	-
Other*	5.2	5.5	5.1	5.2	5.5	5.1
Total	283.2	245.0	247.0	289.9	259.5	246.3

* Shares under option



Cash flows

Twelve months to 31 December

£m	2008
Operating cash flow	173.6
Acquisitions	(48.1)
B-shares repurchased	(9.3)
Proceeds from ordinary share issues	2.0
Dividends paid	(61.5)
Tax paid	(18.7)
Net interest paid	(4.2)
Vacant space and restructuring	(47.5)
Foreign exchange	(87.7)
Other	(1.7)
Increase in net debt in the period	(103.1)

Headline segmental analysis for continuing businesses



United Business Media

Revenue £m	2008	2007	% Growth
CMP Information	190.0	192.2	(1.1)
CMP Asia	91.1	76.6	18.9
CMP Technology	194.0	160.5	20.9
CMPMedica	182.3	161.8	12.7
Commonwealth	60.9	57.1	6.7
RISI	14.4	12.3	17.1
B2B Communities	732.7	660.5	10.9
PR Newswire	154.3	141.1	9.4
Total	887.0	801.6	10.7

The average rate of £:\$ and £:€ was \$1.845 (2007:\$2.002) and €1.250 (2007:€1.457)

Headline segmental analysis for continuing businesses



United Business Media

Operating profit £m	2008	2007	% Growth
CMP Information	43.4	47.6	(8.8)
CMP Asia	26.2	21.0	24.8
CMP Technology	29.3	25.2	16.3
CMPMedica	29.1	18.4	58.2
Commonwealth	7.7	7.2	6.9
RISI	1.5	1.1	36.4
B2B Communities	137.2	120.5	13.9
PR Newswire	43.3	49.1	(11.8)
Total*	180.5	169.6	6.4

The average rate of £:\$ and £:€ was \$1.845 (2007:\$2.002) and €1.250 (2007:€1.457)

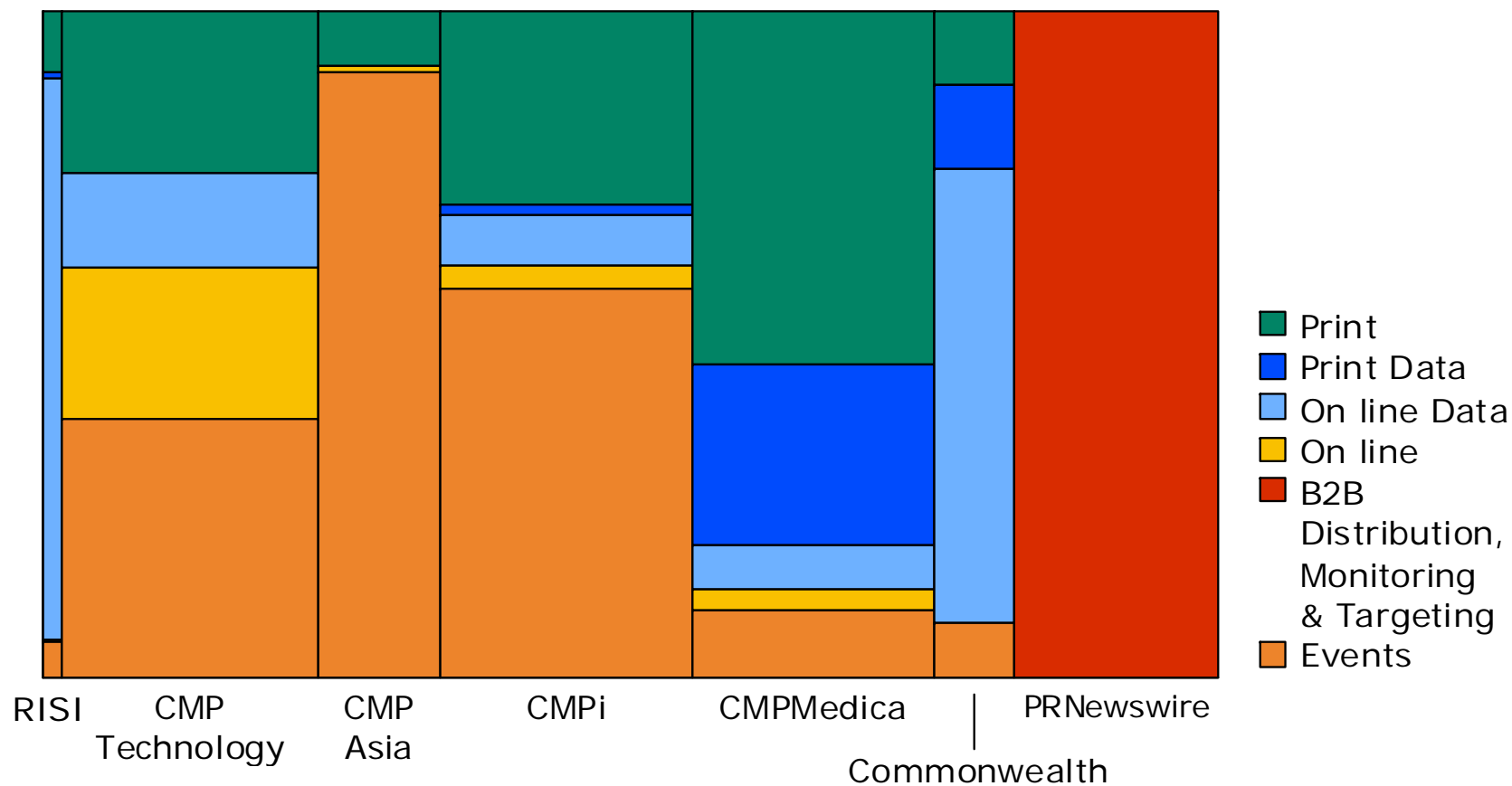
*Excludes central

2008 Revenue by business



United Business Media

Total = £887.0m



2005 Revenue by business



United Business Media

Total = £633.7m

