



18th October 2011

Positive performance – On track for the full year
Interim Management Statement for the nine months ended 30 September 2011

Highlights

- Revenue for the nine months was up 9.8% to £706.2m (Sept 2010: £642.9m); underlying revenue growth was 8.5%
- Adjusted operating profit was up by 16.4% to £127.5m (Sept 2010: £109.5m)
- Adjusted operating profit margin rose to 18.1% (Sept 2010: 17.0%) driven by strong Events margin
- Revenue and margins in the third quarter reflect anticipated seasonality
- Our expectations for full year 2011 results remain in line with the overall and divisional guidance provided at the Interim results

David Levin, Chief Executive Officer, UBM said:

“UBM performed in line with our expectations. Our Events continue to demonstrate excellent growth and strong margins, particularly in China and across the emerging markets, while our other businesses performed as anticipated with the usual Q3 seasonal effects on revenue and margins. We remain on track to deliver results in line with the guidance we gave in July for the full year 2011 on both a consolidated and divisional basis.

“Given the growing concerns over the global economic environment, we continue to be vigilant for signs of an economic slowdown but to date we have seen no material impact across UBM. Moreover, given that Events now comprise a significantly larger part of our business, that 22% of our revenues are generated in Emerging Markets and that we have substantially lower exposure to print, we believe UBM is a stronger, more resilient business than in previous years.”

Unaudited results for the nine months ended 30 September 2011

Revenue	2011	2010	Change	Underlying Change	
	£m	£m	%	%	
Events	278.5	220.0	26.6	19.2	
Targeting, Distribution & Monitoring	139.7	134.0	4.3	5.0	
Data Services	138.3	139.1	-0.6	-	
Online – Marketing Services	63.5	45.9	38.3	20.6	
Print – Magazines	86.2	103.9	-17.0	-7.9	
Total Revenue	706.2	642.9	9.8	8.5	

Adjusted Operating Profit	2011	2010	Change	Margin	
				2011	2010
	£m	£m	%	%	%
Events	85.5	59.8	43.0	30.7	27.2
Targeting, Distribution & Monitoring	28.5	31.2	-8.7	20.4	23.3
Data Services	18.6	22.7	-18.1	13.4	16.3
Online – Marketing Services	0.5	(1.9)	n/m	0.8	-4.1
Print – Magazines	4.7	3.6	30.6	5.5	3.5
Corporate Operations	(10.3)	(5.9)	n/m	-	-
Total Adjusted Operating Profit	127.5	109.5	16.4	18.1	17.0

Note: Adjusted operating profit is group operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items and share of taxation on profit from joint ventures and associates.

Events

- YTD event revenues are up 26.6% to £278.5m (Sept 2010: £220.0m); underlying growth was 19.2%.
- Major Q3 events included the September Hong Kong Jewellery & Gem Fair, Furniture China Fair and Black Hat USA, which all showed strong double digit growth.
- There were no biennials during the third quarter versus £2.5m of revenue in Q3 2010.
- YTD adjusted operating margin of 30.7% (Sept 2010: 27.2%) reflected the contribution of UBM Canon events, particularly in the first half, although strong events growth during the quarter continued to deliver good operational leverage.
- Forward bookings for UBM's 2010 Top 20 annual events running in the next 12 months are up 16% over their level a year ago.

Targeting, Distribution & Monitoring ("TD&M")

- YTD PR Newswire's revenues rose 4.3% to £139.7m (Sept 2010: £134.0m); underlying growth was 5.0%.
- Q3 is a seasonally quieter period; however, on a constant currency basis, we continued to demonstrate solid growth in US wire, good growth in US non-wire products (especially Vintage which is benefitting from wider adoption of XBRL) and good growth outside the US.
- The Q3 adjusted operating margin rose 0.7 percentage points over Q3 2010 while YTD adjusted operating margin was 20.4% (Sept 2010: 23.3%) reflecting the seasonality, strong growth in Vintage and the increased IT and sales force costs.

Data Services

- YTD Data Services revenues fell 0.6% to £138.3m (Sept 2010: £139.1m), with flat underlying revenue growth.
- The slowdown during the third quarter is largely attributable to a strong but slower rate of UBM TechInsights growth, only partially offsetting continued weakness in Trade and Transport and negative phasing in Healthcare.
- YTD adjusted operating margin was 13.4% (Sept 2010: 16.3%) reflecting shift in mix and higher level of targeted investment noted in the first half results.

Online & Print – Marketing Services

- Combined reported revenues were flat at £149.7m (Sept 2010: £149.8m), with underlying revenue growth of 3.1%.
- The combined YTD adjusted operating margin was 3.5% (Sept 2010: 1.1%).
- YTD Online revenues rose 38.3% to £63.5m (Sept 2010: £45.9m), with underlying revenues up 20.6% reflecting a continued strong performance in our Technology community and further take-up of our innovations such as Community-in-a-Box and Virtual Events.
- YTD print revenues fell by 17.0% to £86.2m (Sept 2010: £103.9m), with underlying revenues down 7.9%.
- UBM's print magazine portfolio comprised 103 titles at 30 September 2011 (30 Sept 2010: 106).

Portfolio changes

- Further to the first half disposal of four print businesses and a French data services business, during the third quarter we also disposed of the UK Entertainment and Technology print business and the EDN Japan print and online assets. These seven disposed businesses contributed £48m of revenues in 2010.
- In addition to the four acquisitions completed in the first half, during the third quarter we acquired Ecobuild and a 70% stake in Index Fairs, India's largest interiors tradeshow operator. The aggregate cash consideration paid for the six acquisitions (all events businesses) was £56.7m, with a maximum earn out of £40.3m. In 2010 these businesses generated £28.2m of revenues.

Debt

- As previously announced, on 26 September UBM redeemed the £75m Floating Rate Reset Bonds issued in September 2008. As provided under their terms, UBM also paid the fair market value of the options associated with the Bonds, totalling £19.1m. This mark-to-market value will be reflected as an exceptional financing charge in the 2011 results.

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- UBM's consolidated net debt stood at £510.9m as at 30 September 2011 reflecting the Ecobuild acquisition and bond repayment.
- This equates to 2.4x LTM EBITDA (pro forma for acquisitions).
- The net debt figure consists of £121.5m of cash, £16.8m of fair value and bond amortisation adjustments and £615.6m of gross debt.

Foreign exchange rates

- All constant currency or underlying calculations are based on average FX rates for the nine months year to date:

Average rate for period	YTD 2011	YTD 2010	Change
£/\$	1.62	1.53	+5.9%
£/€	1.15	1.17	-1.7%

Notice: Investor Day – 4th November

UBM will be hosting an investor day at 9.30am on Friday 4th November with presentations from Henry Elkington on Data Services and Ninan Chacko on PR Newswire. The presentations will be hosted at the J.P. Morgan Auditorium, 20 Moorgate, EC2R 3DA. As required by J.P. Morgan Cazenove security, all attendees must be registered in advance. Please confirm whether you will join us by email to: sinead.flood@ubm.com. A live webcast of the presentations will be made available from UBM's website. To access the webcast please go to www.ubm.com. An on-demand recording of the webcast will also be accessible from UBM's website later in the afternoon.

- Ends -

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