



## 2010 Results

David Levin  
Robert Gray

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1 March 2011



## Consistent strategy with solid results

Highlights 12 months ended 31 Dec 2010

- Revenues up 4.9% to £889.2m
- EBITDA \* up 2.1% to £188.2m, adjusted operating profit\* constant at £171.8m
- Events profits up 7.2% to £93.5m, now 54.4% of group total
- Emerging markets profits up 20.6%, to 28.6% of group total
- 22 acquisitions completed for consideration of £258.0m
- Higher targeted investment to drive future growth
- Adjusted EPS\* 51.0p (down 7.4%)
- Interim dividend 19p up from 18p, full year dividend up 3.3%

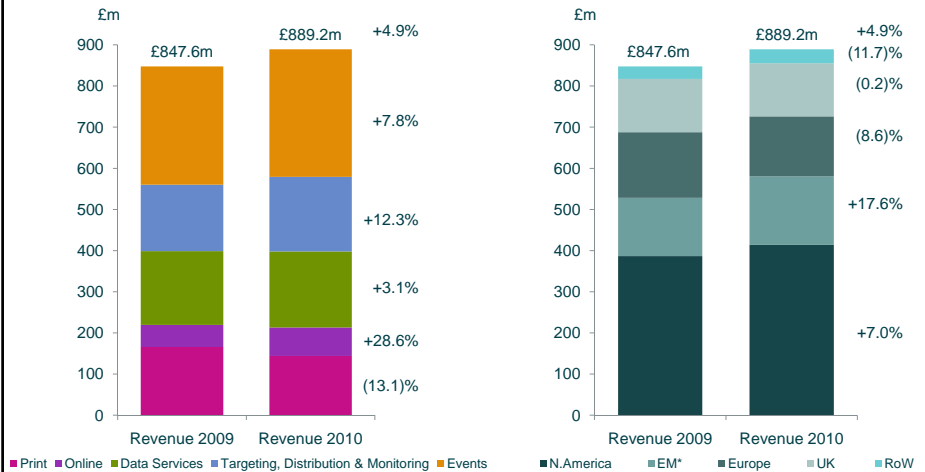
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\* Non-GAAP measures are defined in the appendix

2010 Full Year Results



## Revenue: underlying growth 5.6%



\* Emerging Markets constituents are the non-G10 countries – most notably for UBM: China, Brazil, India, Thailand, Singapore, Indonesia, Malaysia, Philippines, Mexico and UAE



## 2010 Achievements

- Build in Growth Markets**
  - ✓ USA, Brazil, China, India, Turkey acquisitions
  - ✓ Building infrastructure
  - ✓ Medical Devices
- Develop Events Franchise**
  - ✓ Expanded "GEM" to further enhance best practice
  - ✓ New launches & geo-clones
  - ✓ Continued acquisitions
- Enhance TD&M**
  - ✓ Sustaining our leading position on the wire
  - ✓ Building revenue beyond the wire: NPD & launches
  - ✓ Reinforcing & developing the IT platform
- Strengthen Data Services**
  - ✓ NPD & launches
  - ✓ Best practice initiatives
  - ✓ Geographic expansion
- Expand Online**
  - ✓ Grew virtual events and engagement products
  - ✓ Business model & subscription development
  - ✓ Best practice sharing initiatives launched
- Focus Print Portfolio**
  - ✓ Continue systematic review of titles – including Canon
  - ✓ Paid content initiatives launched
  - ✓ Continuing objective focused sustainable titles

## UBM : growth drivers



### Winning formats

- Live Media (Events)
- PR Newswire
- Data Services
- Online

### Growing geographies

- USA
- BIC (Brazil, India, China)
- Other Emerging Markets

### Attractive communities

- Medical Devices
- Pharma and Food Ingrid.
- Jewellery/Beauty
- Electronics
- Game Development
- Computer Security
- Travel
- And many others

## 2010 Financial Results



Robert Gray

## Financial highlights



- Headline revenues up 4.9% to £889.2m; 5.6% underlying growth
- EBITDA up 2.1% to £188.2m
- Healthy cash generation from operating activities of £154.7m, up 8.4%
- Adjusted operating profit\* flat reflecting investment
- £258m invested in acquisitions\*\* – expanding product offering and geographic reach
- Year end net debt of £484.6m
- Manageable leverage - 2.3x debt/EBITDA pro forma for acquisitions (2.6x reported LTM EBITDA); 10.1x interest cover
- Attractive maturity profile following \$350m bond issue

\* Non-GAAP measures are defined in the supplementary information

\*\* Including contingent consideration and net of cash acquired

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## Summary income statement



Twelve months to 31-Dec-2010	2010 £m	2009 £m	Change £m	Change %
Revenue	889.2	847.6	41.6	4.9
EBITDA*	188.2	184.4	3.8	2.1
Adjusted operating profit*	171.8	171.2	0.6	0.4
Net interest expense	(18.7)	(13.0)	(5.7)	
Financing income – pension	3.2	2.2	1.0	
Financing income – FX gain	0.1	4.7	(4.6)	
Adjusted PBT*	156.4	165.1	(8.7)	(5.3)
Tax	(23.5)	(24.8)	1.3	
Non-controlling interests	(8.6)	(6.6)	(2.0)	
Adjusted attributable profit*	124.3	133.7	(9.4)	(6.5)
Adjusted EPS*	51.0p	55.1p		(7.0)
Adjusted EPS fully diluted*	50.2p	54.2p		(7.4)
FY dividend per share	25.0p	24.2p		3.3

\* Non-GAAP measures are defined in the appendix

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## Selected income statement adjustments



Twelve months to 31-Dec-2010	2010 £m	2009 £m
Share of tax on profit in JV & associates	(0.8)	(0.7)
Exceptional reorganisation & restructuring costs	(5.8)	(16.5)
Exceptional items relating to acquisitions	(5.1)	-
Impairment charges	-	(153.0)
Amortisation – intangible assets arising on acquisition	(27.8)	(26.8)
Financing income – other	1.2	2.9
Financing expense – other	(2.6)	(6.7)
Exceptional taxation net credit	-	135.2

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## Robust operating cash flow generation



	2010 £m	2009 £m
Adjusted cash generated from operating activities*	182.9	189.2
Restructuring payments	(24.5)	(41.3)
Other adjustments	(3.7)	(5.2)
Cash generated from operations (IFRS)	154.7	142.7
Dividends from JVs and associates	0.6	1.5
Net interest paid	(23.1)	(14.5)
Tax paid; HMRC settlement	(46.5)	-
Excluding HMRC settlement	(15.6)	(16.5)
Capital expenditure	(19.1)	(14.5)
Free cash flow*	51.0	98.7
Acquisitions and prior year earn-out payments, net	(239.0)	(30.9)
	(188.0)	67.8
Cash conversion*	97.9%	102.0%

\* Non-GAAP measures are defined in the appendix

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## Acquisitions: 22 businesses worldwide

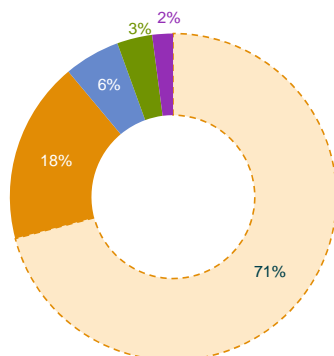


Aggregate consideration £258.0m<sup>1</sup>

- Game Advertising Online
  - Astound
  - OBGYN.net
- Pro forma revenue £5.0m  
2010 reported revenue £3.0m

- SharedVue
  - CenTradeX
  - UM Paper
  - Lead-In Research
  - JOC Exchange (Triton)
- Pro forma revenue £2.3m  
2010 reported revenue £1.5m

- DNA13
  - PR Newswire do Brasil
  - PR Newswire Argentina
  - Corporate360
  - Hors Antenne
- Pro forma revenue £7.1m  
2010 reported revenue £2.9m



- Canon Communications<sup>2</sup>
- Pro forma revenue £67.6m  
2010 reported revenue £8.2m

- Concrete Show
  - Sign China
  - Children-Baby-Maternity
  - Routes Development
  - E Commerce Expo
  - NavalShore
  - DesignCon
  - Publishing Expo
- Pro forma revenue £17.5m  
2010 reported revenue £15.2m

Legend: Canon (Orange), Events (Red), Targeting, Monitoring & Distribution (Blue), Data Services (Green), Online (Purple)

11 1. Includes estimated contingent consideration net of cash acquired  
2. Categorized as predominantly Events based business – of Canon 2010 pro forma revenues were 48% events, 19% online and 33% print 2010 Full Year Results

## Return on recent acquisitions

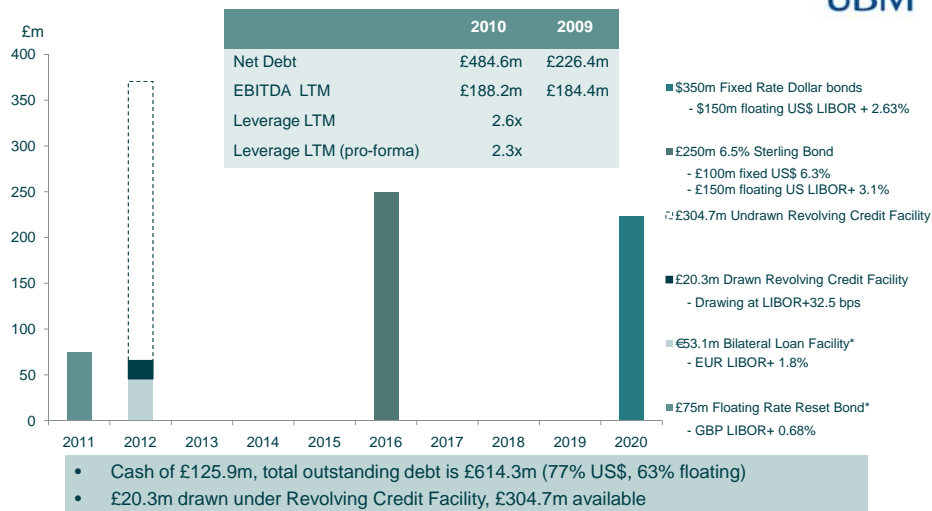


	Cash £m	Consideration <sup>(1)</sup> £m	2008 ROI %	2009 ROI %	2010 ROI %
2008 acquisitions	38.5	49.9	12.4%	6.5%	7.8%
2009 acquisitions	22.8	26.5	-	14.8%	4.5%
2010 acquisitions <sup>(2)</sup>	224.7	258.0	-	-	10.6%
<b>Total</b>	<b>286.0</b>	<b>334.4</b>			<b>10.0%</b>

1. Consideration is net of cash acquired and includes estimated earn-out, excluding estimated earn-out return was 11.6%  
2. 2010 ROI calculated on a full year pro forma basis



## Debt maturity profile at 31-Dec-2010



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\* Minimum maturity, can be extended at option of bond holders

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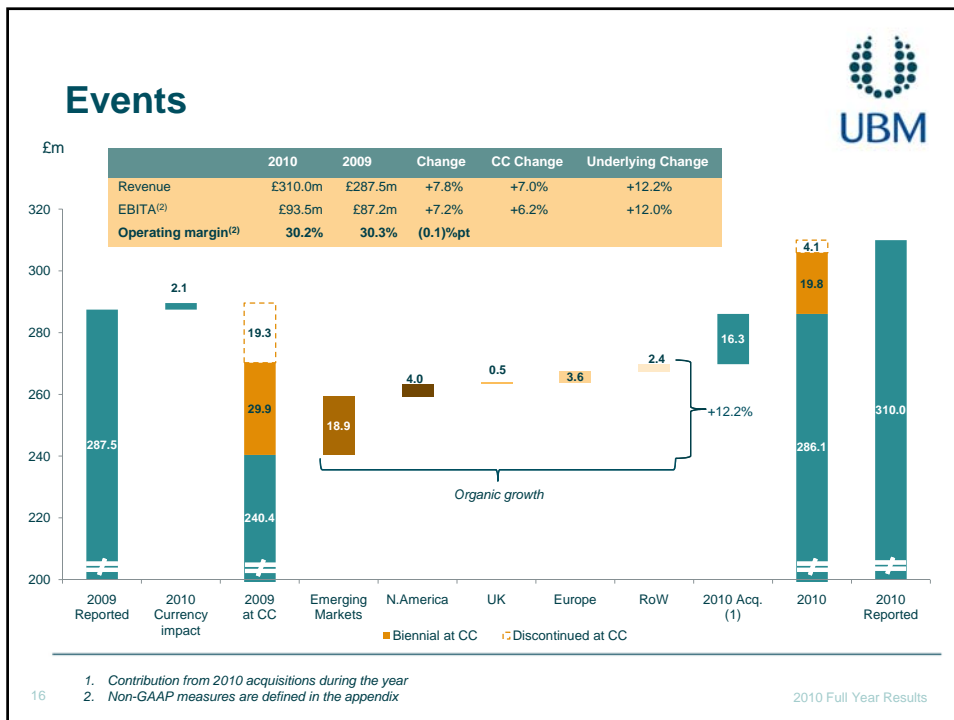
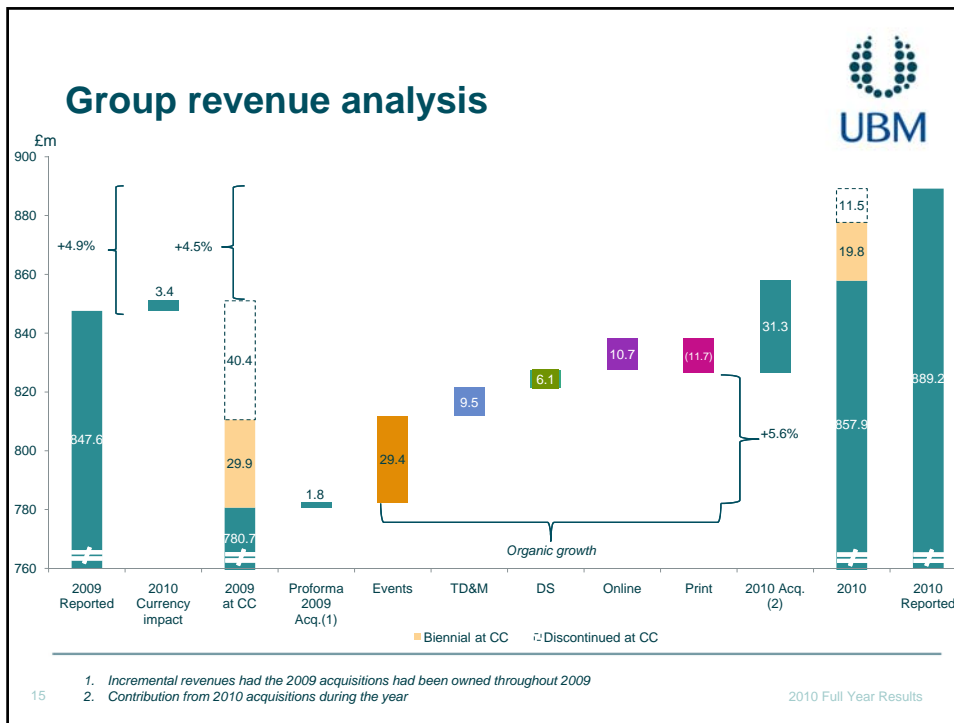
## Segmental breakdown

Twelve months to 31-Dec-2010	Revenue		Adjusted operating profit*		Adjusted operating margin*	
	2010	2009	2010	2009	2010	2009
	£m	£m	£m	£m	%	%
Events	310.0	287.5	93.5	87.2	30.2	30.3
Targeting, Distribution & Monitoring	181.2	161.4	42.1	44.8	23.2	27.8
Data Services	184.7	179.1	34.1	37.3	18.5	20.8
Online	69.2	53.8	1.3	0.6	1.9	1.1
Print	144.1	165.8	10.0	8.9	6.9	5.4
Net Corporate Costs	-	-	(9.2)	(7.6)	n/a	n/a
<b>TOTAL</b>	<b>889.2</b>	<b>847.6</b>	<b>171.8</b>	<b>171.2</b>	<b>19.3</b>	<b>20.2</b>

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\* Non-GAAP measures are defined in the appendix

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## Events revenue & operating trends



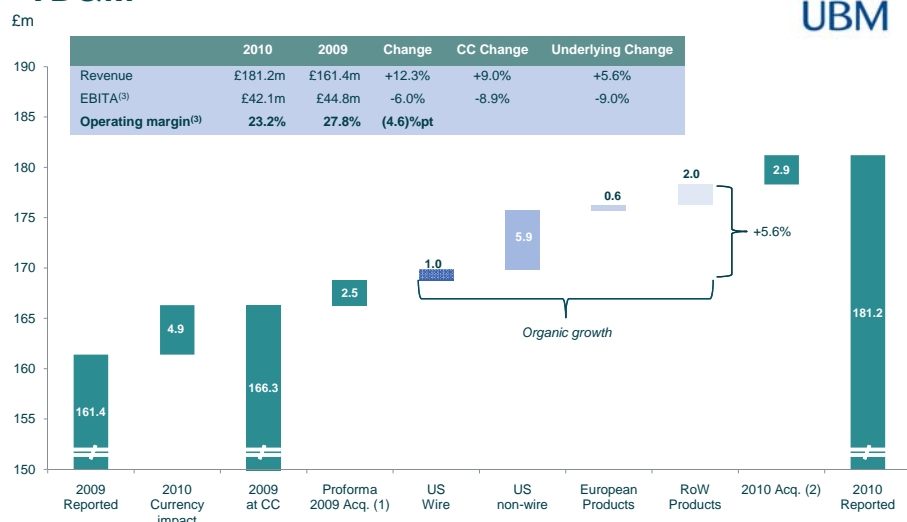
	Annual <sup>(1)</sup>			Biennial <sup>(1)</sup>		
	2010 £m	2009 £m	% change	2010 £m	2009 £m	2008 £m
<b>Stand revenues</b>	193.9	177.3	9.4	17.8	27.7	17.8
<b>Sponsorship/other revenues</b>	59.5	52.3	13.5	1.5	2.0	1.1
<b>Attendee revenues</b>	36.8	30.0	22.8	0.5	0.3	0.3
<b>Total revenues</b>	<b>290.2</b>	<b>259.6</b>	<b>11.7</b>	<b>19.8</b>	<b>29.9</b>	<b>19.2</b>
<b>Total SQM ('000)</b>	925.2	895.3	3.3	56.6	87.2	76.1
<b>Exhibitors('000)</b>	36.9	37.3	(1.1)	2.6	3.6	2.6
<b>Total attendees ('000)</b>	1,220.0	1,206.7	1.1	78.2	109.4	83.3

1. At constant currency rates

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## TD&M



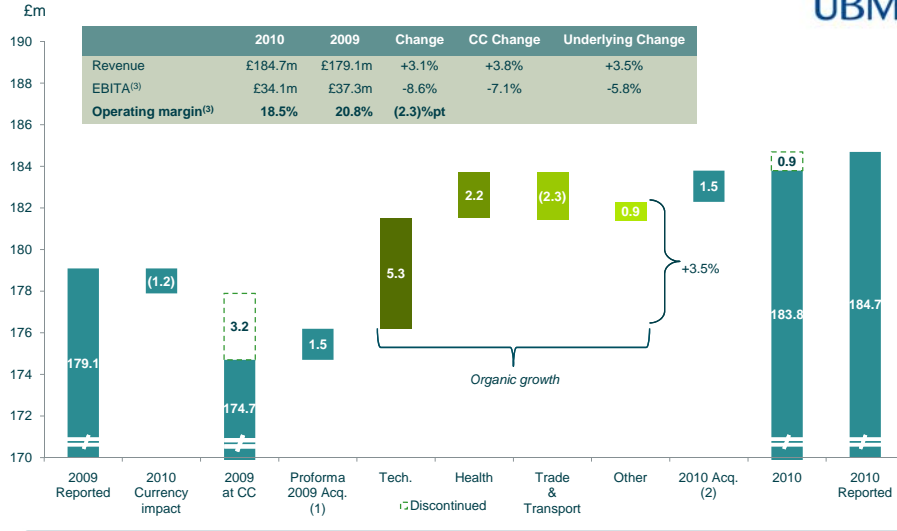
1. Incremental revenues had the 2009 acquisitions had been owned throughout 2009
2. Contribution from 2010 acquisitions during the year
3. Non-GAAP measures are defined in the appendix

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## Data Services

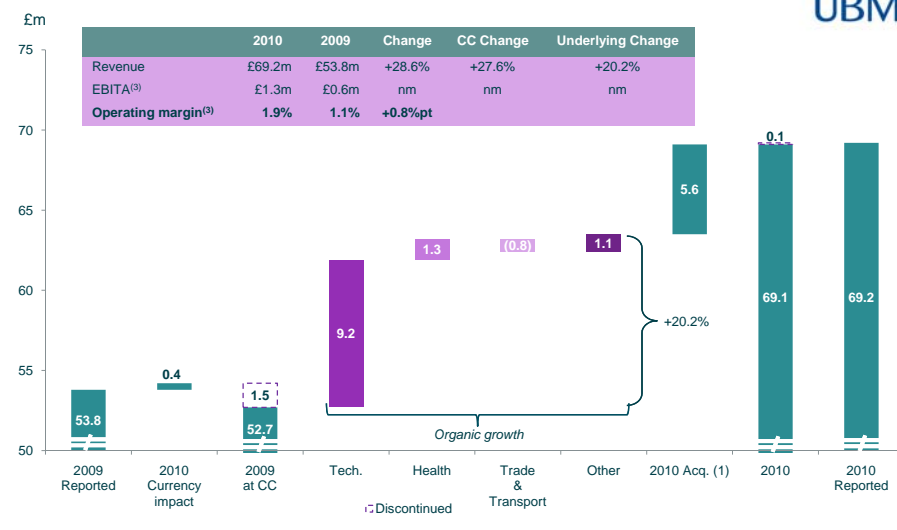


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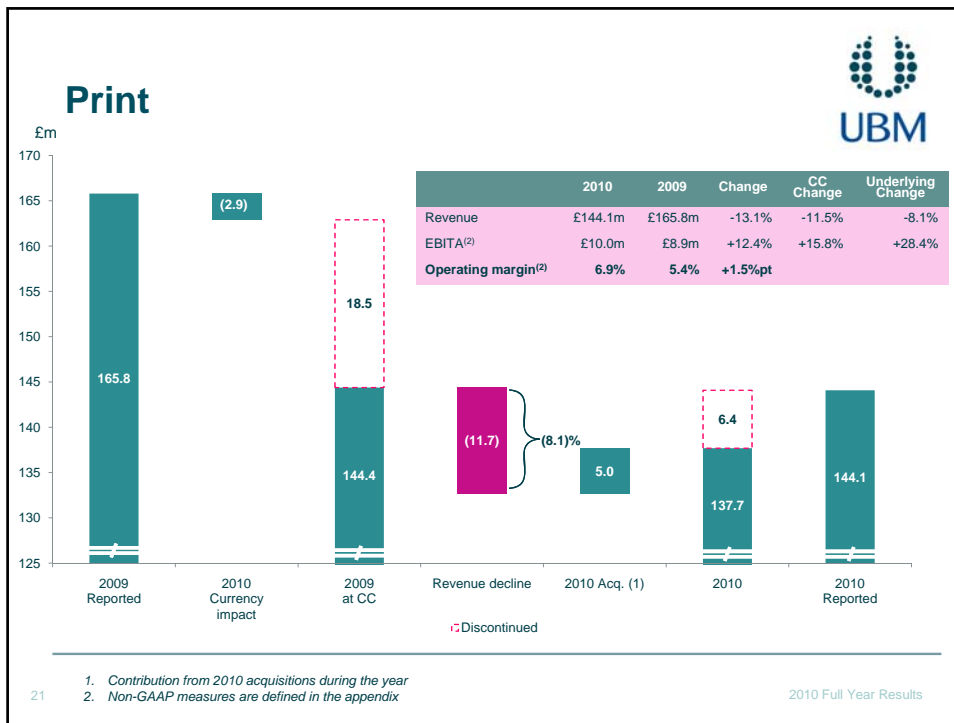


## Online



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## Operational & Strategic Review

David Levin

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## UBM : growth drivers



### Winning formats

- Live Media
- PR Newswire
- Data Services
- Online

### Growing geographies

- USA
- BIC (Brazil, India, China)
- Other Emerging Markets

### Attractive communities

- Medical Devices
- Pharma and Food Ingred.
- Jewellery/Beauty in Asia
- Electronics
- Game Development
- Computer Security
- Travel
- And many others

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## 2010 top 20 annual events



Event	Geog	Timing		Inception	SQM	Attendees
		H1	H2			
HK Jewellery & Gem – Sept	EM		Q3	1983	62,722	44,274
CPhI Worldwide	Europe		Q4	1990	50,146	19,471
Furniture China	EM		Q3	1995	115,729	32,708
Cosmoprof Asia (HK)	EM		Q4	1996	31,089	29,296
Game Developers Conference	N.Am	Q1		1988	6,879	18,694
Black Hat USA	N.Am		Q3	1997	511	5,300
The Interiors Show	UK	Q1		1991	50,467	25,007
Interop	N.Am	Q2		1987	7,905	10,561
IFSEC	UK	Q2		1974	17,106	14,865
HK Jewellery & Gem – June	EM	Q2		1988	24,210	19,094
CPhI China	EM	Q2		2002	32,964	28,847
ICSE	Europe		Q4	2000	9,736	4,298
Cruise shipping Miami	N.Am	Q1		1985	13,001	5,386
Informex	N.Am	Q1		1985	6,652	3,479
APLF – materials (HK)	EM	Q1		1985	12,145	18,505
World Routes **	N.Am		Q3	1995	21,000	2,254
ESC West	N.Am	Q2		1990	5,253	8,636
Sign China **	EM	Q1		2003	30,927	44,383
APLF – Fashion Accessories (HK)	EM	Q1		1985	9,673	15,380
Hotelex	EM	Q2		1992	30,838	34,547

Top 20 Revenue	£147m
Yr-on-yr change**	5.8%
% of total events revenues	47.4%

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\* shaded lines denote attendee paid events  
 \*\* excludes 2 new acquisitions in 2010 – World Routes & Sign China

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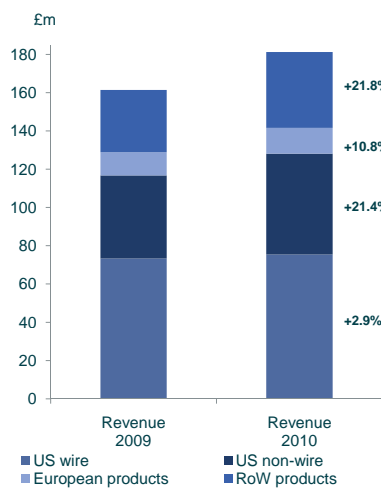
## UBM Canon – medical devices events



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## TD&M – PR Newswire: resilient performance



- Resilient wire performance
  - US wire revenues up 2.9%
  - Consistent margins in US wire
- Excellent growth of products beyond the wire across US – up 21.4%
  - MNR/IR websites/Vintage all up >20%
  - Negative mix impact on margin
- Investing in
  - Geographic reach
  - New product development
  - Reinforced IT infrastructure

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## TD&M – new and enhanced product range



### ARC™ Engagement Platform



•Quick, easy & broad distribution of multimedia content to multiple digital channels

•PR vertical launch: Jun '10

•Marketing vertical launch: Jan '11

### iReach™



•Ecommerce self-service platform

•Targeting the 29 million SMEs in US

•Web-only news release distribution

•Leveraging our industry-leading SEO & online distribution footprint

•Enables immediate lead-to-customer conversion from PRN's small business toolkit program

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2010 Full Year Results

## TD&M – new and enhanced product range



### ProfNet Connect



- Social network for journalists and communicators
- 43,000 members as of Feb '11
- 93 blog posts in January
- 77 coming from users
- Increased paid queries through ProfNet:

### Social Post

- Social Media news distribution to LinkedIn and Twitter
- @prnalert and a variety of industry-specific feeds
- 1,700 uses to date
- Over 75,000 followers to PRN's Twitter accounts
- 2011 Add to more networks & measurement feature
- PRNE launch: Q4 '10
- PRN Asia: Distribution to Sina Weibo, 2011 expansion planned



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## TD&M – new and enhanced product range



### Newswire Media Monitoring

- All-in-one analysis solution:
  - print, web & social media
  - in-depth analytics
- Allows the user to respond directly to social media posts
  - Twitter,
  - Facebook,
  - blog comments etc.



### Virtual Investor conferences

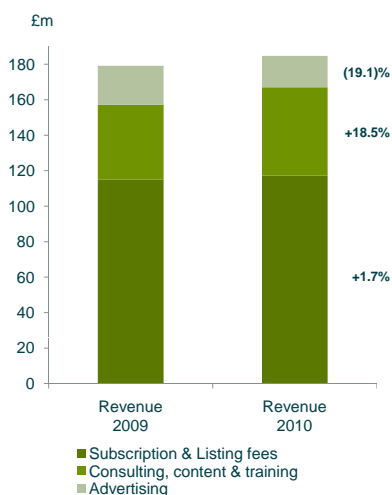
- Monthly series of investor conferences
- Attended by private investors
- Presentations by public company CEO/CFO/IROs
- Planned service expansion to institutional investor audience in 2011



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## Data Services – solid performance



- Continuing decline in advertising
  - Now under 10% of total
- Excellent performance in UBM TechInsights
  - But negative product mix margin impact
- Strong digital healthcare subscription products
- New product/geographic development
  - Shipping/Air Cargo/Paper Analytics/China

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2010 Full Year Results

## Data Services – 2010 & 2011 initiatives



### New Geographies / Markets

- Expanding RISI offer to China
- Organic development boosted by UM Paper acquisition



- Expanding TechInsights into Medical device market
  - 6 teardowns completed in 2010
  - 30 planned for 2011
  - 3 subscriptions signed
  - 10 in pipeline



- Now supplying drug data to 2,500 hospitals
  - 1,000+ in France
  - 900+ in Australia
  - Building data set for expansion into Brazil and other markets
  - First demo sites now in Middle East (hospital and pharmacy)

## Data Services – 2010 initiatives

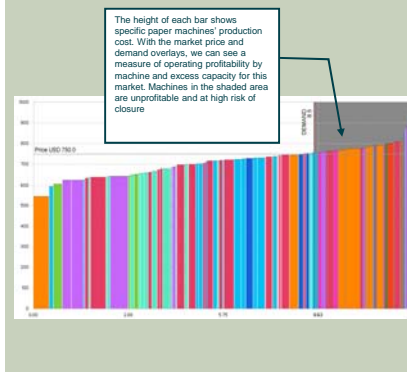


### New Channels / Services

- Medical mobile applications
- 10 apps launched in last 18 months
- Exploring multiple business models
- 170k free downloads
- 15k subscriptions





- RISI benchmarking tool



## Online innovation – Virtual events



Tradeshow - COMDEX		Conference - KPMG	
Total Attendees	4,840	KPMG's internal "People, Managers, Leaders" conference: - 3 days hybrid of live and virtual, 2010	
Av. Time spent at event	3hr 19m		
No of exhibitors	50+		
Av. No. of booth visitors	768		
Av. Time spent in booths	18m 05s		
Av. Documents downloaded per attendee	8		
Av. No of Vcards exchanged	34+		
		Total Attendees	206
		% spending >2hrs at event	80%
		% who liked "look & feel"	98%
		% who found content engaging	83%

## Online innovation



**Internet Evolution Community for leading internet minds, blogs, and opinion exchanges**

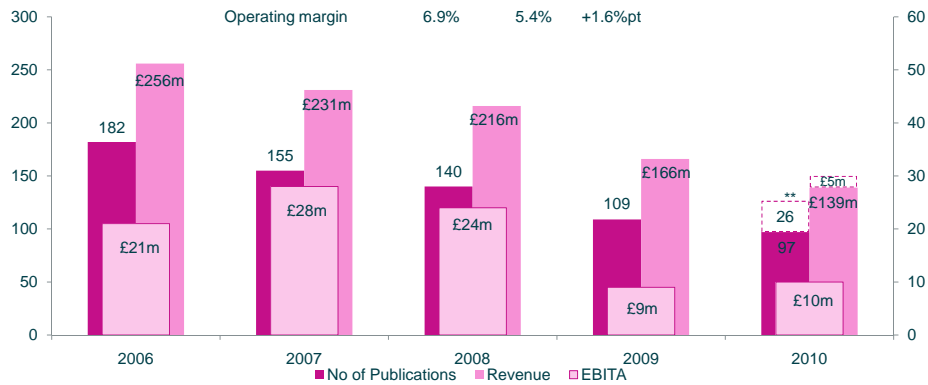


- 76,852 messages posted in 2010
- Message boards driving more than 10,000 posts monthly
- 162,000 sponsor asset downloads
- More than 16.7 million PBS video viewers
- 60 Days of Executive Education: 4,100+ leads and counting
- Delivered 396,000 video streams
- 6,201 Webinar Registrants; 2,385 Live Webinar Attendees
- 343 ThinkerNetters (up 72%)
- 5 "Clans" averaging 4500 members

## Print – Proactive management



	2010	2009	Change	Underlying Change
Total Revenues	£144.1m	£165.8m	-13.1%	-8.1%*
EBITA	£10.0m	£8.9m	+12.4%	+28.4%
Operating margin	6.9%	5.4%	+1.6%pt	



35 \* Underlying change including Canon pro forma -12.9%  
 \*\* Dotted area denotes acquisitions

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## Consistent 2011 priorities



	2010	2011
<b>Emerging markets</b>	Build in growth markets	<ul style="list-style-type: none"> <li>✓ India acquisitions</li> <li>✓ Further EM acquisitions</li> <li>✓ New launches and geo-clones</li> </ul>
<b>Events</b>	Develop events franchise	<ul style="list-style-type: none"> <li>✓ Expand "GEM" to further best practice/margin improvement</li> <li>✓ Complete integration of Canon</li> </ul>
<b>PR Newswire</b>	Enhance TD&M	<ul style="list-style-type: none"> <li>✓ Maintain robust US wire business</li> <li>✓ Product portfolio development &amp; geographic reach</li> </ul>
<b>Data Services</b>	Strengthen Data Services	<ul style="list-style-type: none"> <li>✓ New data &amp; workflow products</li> <li>✓ IT &amp; geographic reach</li> </ul>
<b>Online</b>	Expand Online	<ul style="list-style-type: none"> <li>✓ Grow virtual events innovations around online audience engagement</li> <li>✓ Business model development/best practice/margin</li> </ul>
<b>Print portfolio</b>	Focus Print portfolio	<ul style="list-style-type: none"> <li>✓ Continue systematic review of titles – including Canon</li> <li>✓ Continuing objective: focused, sustainable titles</li> </ul>

Building profitable growth

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2010 Full Year Results

## Outlook



"We expect the improved quality and shape of the business to result in sustained underlying revenue growth during 2011 broadly in line with that enjoyed in 2010. Overall we anticipate continued growth in profits largely driven a full year of contribution from our acquisitions and continued momentum in our Events business tempered by targeted investment in Data Services, TD&M and Online"



## Appendix

## Definitions of non-GAAP measures



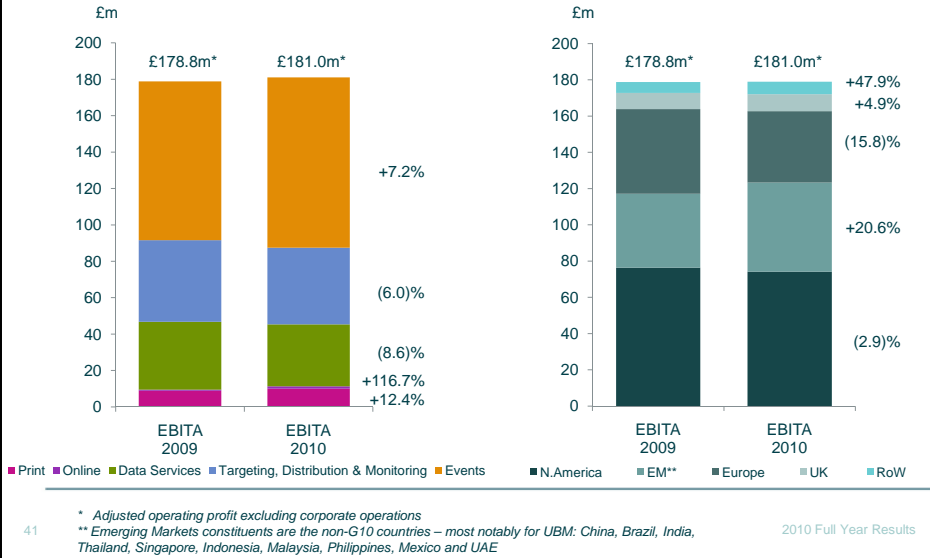
- **Adjusted operating profit**
  - Before amortisation of intangible assets on acquisitions, exceptional items and share of taxation on profit from joint ventures and associates
- **Margin**
  - Margin refers to our adjusted operating margin. It is adjusted operating profit expressed as a percentage of revenues
- **EBITDA**
  - Adjusted operating profit before depreciation
- **Adjusted 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 expense – other. EPS also excludes deferred tax on the amortisation of intangible assets. Diluted EPS includes the impact of share options
- **Underlying**
  - Underlying growth rates exclude currency movements portfolio changes and biennial events

## Definitions of non-GAAP measures

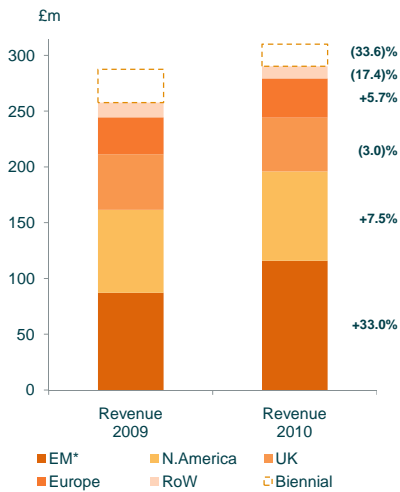


- **Net debt**
  - Cash and cash equivalents less current and non-current borrowings
- **Effective tax rate on adjusted profit before tax**
  - Excludes movements in deferred tax liabilities on intangible assets
- **Pre-tax return on investments**
  - Attributable operating profit divided by the cost of acquisitions, calculated on a pro forma basis, as if the acquired businesses were owned throughout the year
- **Free cash flow**
  - Net cash provided by operating activities after meeting obligations for interest, tax, dividends paid to non-controlling interests, capital expenditures and other investing activities

## Operating earnings



## Events results

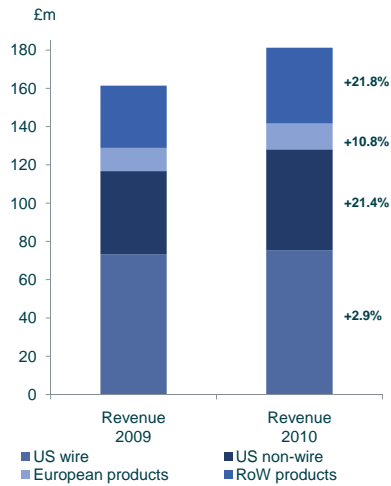


	2010	2009	Change	Underlying Change
Revenues	£310.0m	£287.5m	+7.8%	+12.2%
EBITA	£93.5m	£87.2m	+7.2%	+12.0%
Margin	30.2%	30.3%	(0.1)%pt	

- Attractive geographic profile
- Organic growth in business
  - Attractive markets & geographies
  - New exhibition launches & geo clones
- Acquisitions in attractive geographies & communities
  - China, India, Brazil
  - Focus in future: Turkey, ASEAN ,

\* Emerging Markets constituents are the non-G10 countries – most notably for UBM: China, Brazil, India, Thailand, Singapore, Indonesia, Malaysia, Philippines, Mexico and UAE

## TD&M – PRNewswire: resilient performance



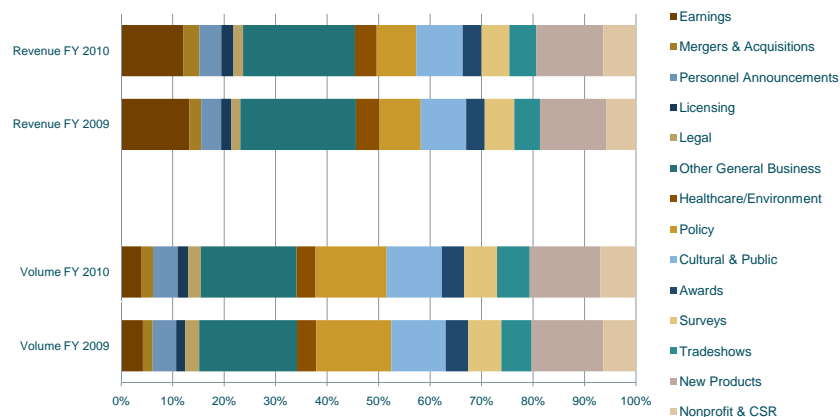
	2010	2009	Change	Underlying Change
Revenues	£181.2m	£161.4m	+12.3%	+5.6%
EBITA	£42.1m	£44.8m	-6.0%	-9.0%
Margin	23.2%	27.8%	(4.6)%pt	

- Resilient wire performance
  - US wire revenues up 2.9%
  - Consistent margins in US wire
- Excellent growth of products beyond the wire across US – up 21.4%
  - MNR/IR websites/Vintage all up >20%
  - Negative mix impact on margin
- Investing in
  - Geographic reach
  - NPD
  - Reinforced IT infrastructure

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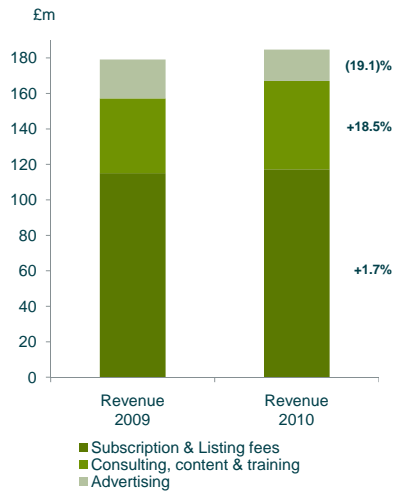
## TD&M – US wire breakdown



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UBM Roadshow presentation

## Data Services – solid performance



	2010	2009	Change	Underlying Change
Revenues	£184.7m	£179.1m	+3.1%	+3.5%
EBITA	£34.1m	£37.3m	-8.6%	-5.8%
Margin	18.5%	20.8%	(2.3)%pt	

- Continuing decline in advertising
  - Now under 10% of total
- Excellent performance in UBM TechInsights
  - But negative product mix margin impact
- Strong digital healthcare subscription products
- New product/geographic development
  - Shipping/Air Cargo/Paper Analytics/China

	2010	2009	Change
Online data & services	£123.2m	£109.9m	+12.1%
Print data	£61.5m	£69.2m	-11.1%
<b>Total</b>	<b>£184.7m</b>	<b>£179.1m</b>	<b>+3.1%</b>

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2010 Full Year Results

## Online – strong performance



	2010	2009	Change	Underlying Change
Revenues	£69.2m	£53.8m	+28.6%	+20.2%
EBITA	£1.3m	£0.6m	nm	nm
Margin	1.9%	1.1%	+0.8%pt	

- Excellent performance in tech related products
- High levels of innovation
- Dynamic industry segment at present
- Hosted 103 virtual events in 2010
- Public recognition with variety of awards

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2010 Full Year Results

## Online innovation



### Broad range of offering

- July 2010 launch
- 3.56 Million monthly page views
- 869,000 monthly unique visitors
- 50 bloggers/moderators
- 3,000+ comments/month
- 20,228 comments
- 34,000+ new registrations



- Nov 2011 launch
- Subscribers from large global OEMs and semi co's



- Launched Oct 4, 2010
- 972 monthly posts
- 1,440 registered users
- mins Best of the Web finalist

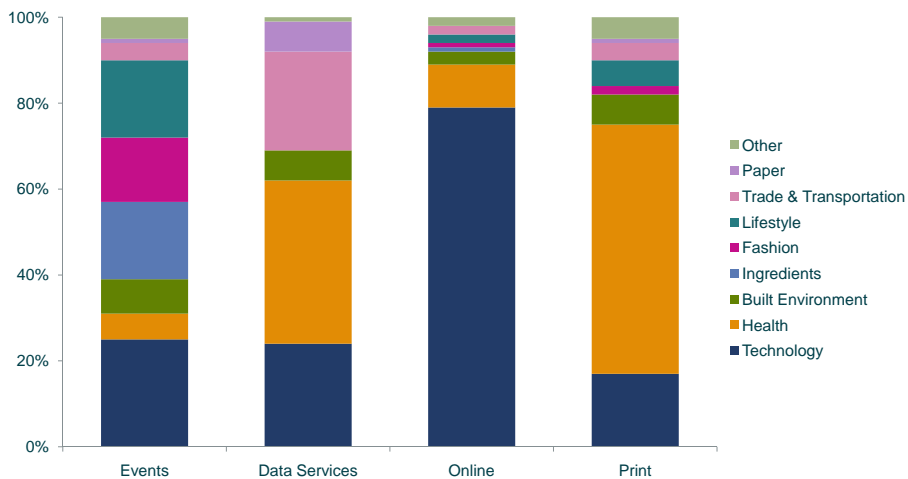
#### MOST COMMENTED BLOGS

1. MWC: Mobile's Next Leap (18) comments
2. Internet of Things (13) comments
3. Are We the Casualties of the Content Wars? (13) comments

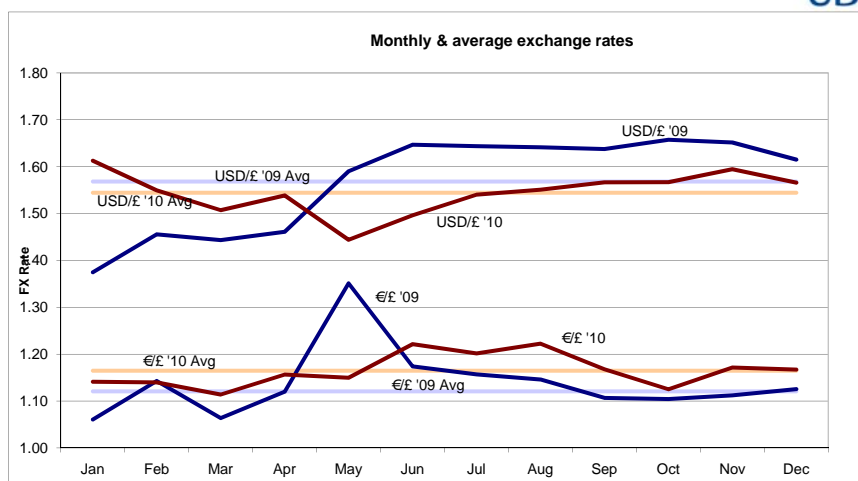
#### TOP USER-GENERATED BOARDS

1. Do you really think your job descriptions cover it? (32) comments
2. Have you seen the new gloves for touch screen users? (23) comments
3. Health Informatics (13) comments

## UBM: our core verticals



## Foreign exchange rates



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2010 Full Year Results

## Return on average capital employed



	2010	2009	2008	2007	2006
Operating profit before exceptional items (£m)	143.2	143.7	146.7	145.7	133.3
Average capital employed (£m)	971.1	910.6	815.9	642.5	585.3
Return on average capital employed (ROACE)	14.7%*	15.8%	18.0%	22.7%	22.8%

- IFRS measures
- Average capital employed is total assets less current liabilities, average for each period

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\* Annualised

2010 Full Year Results



## Movement in net debt

	2010	2009
Net Debt	£484.6m	£226.4m
EBITDA LTM	£188.2m	£184.4m
Leverage LTM	2.6x	
Leverage LTM (pro-forma)	2.3x	



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2010 Full Year Results



## Number of shares outstanding

	Closing				Average			
	2007	2008	2009	2010	2007	2008	2009	2010
Ordinary	239.5	241.9	243.5	243.2	254.0	241.2	243.1	243.4
Convertible	-	-	-	-	-	-	-	-
Other*	5.5	5.1	3.4	4.1	5.5	5.1	3.4	4.1
<b>Total</b>	<b>245.0</b>	<b>247.0</b>	<b>246.9</b>	<b>247.3</b>	<b>259.5</b>	<b>246.3</b>	<b>246.5</b>	<b>247.5</b>

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\* Shares under option

2010 Full Year Results