



United Business Media

2006 Interim Results

David Levin, Chief Executive Officer
Nigel Wilson, Chief Financial Officer

25 July 2006



Headline* results

- Continuing revenue up 25.1% to £394.3m from £315.2m
- Continuing operating profit up 25.1% to £82.3m from £65.8m
- PBT up 8.9% to £88.5m from £81.3m
- EPS up 24.1% to 23.2p from 18.7p on a fully diluted basis
- Interim dividend up 10% to 4.4p from 4.0p

*Refer to appendix for definitions



Headline* results

- Revenue and operating profit increased for all five divisions
- Strong underlying performance at PR Newswire and CMP Asia
- Significant contribution from acquisitions across group – particularly CMP Technology, CMP Information and CMPMedica
- Acquisitions of events and data businesses - £135m YTD
- Print titles and property disposals - £33m
- Capital returns - £142.2m convertible & share buybacks

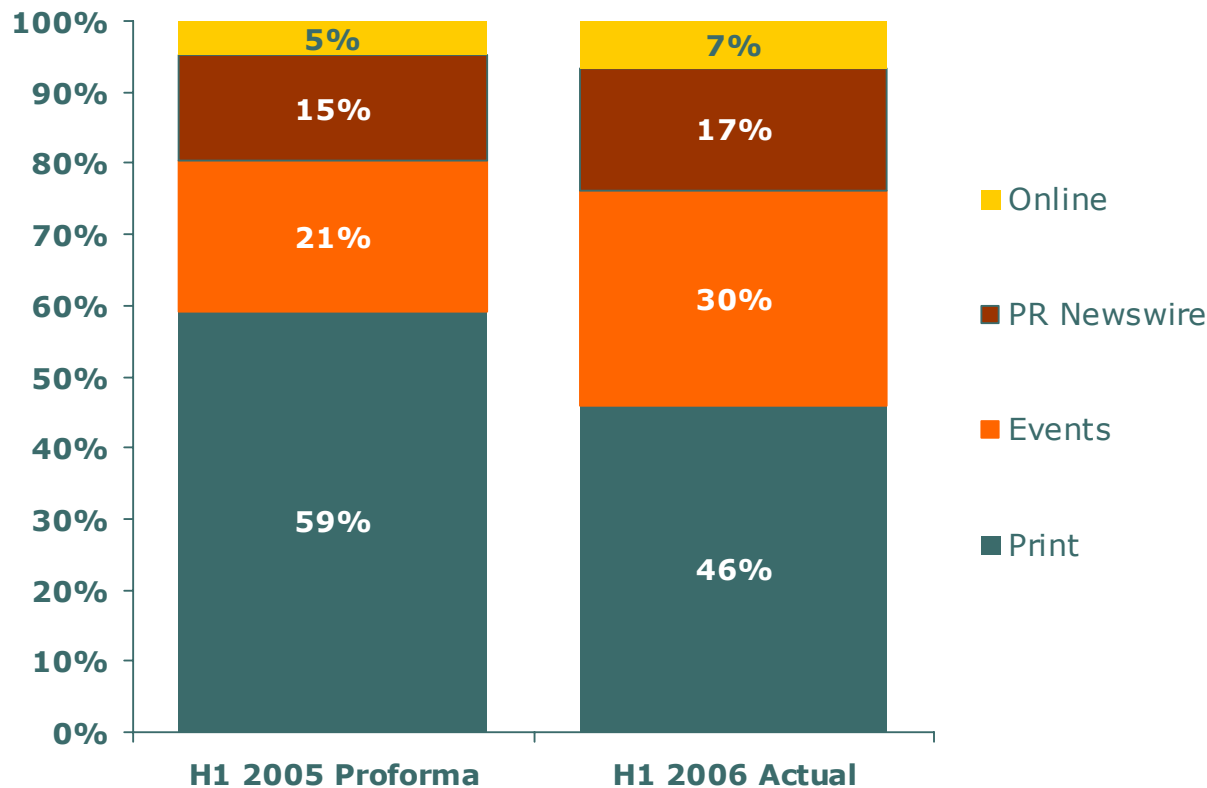
*Refer to appendix for definitions

Reshaping the portfolio to accelerate growth



United Business Media

Distribution of revenue



Underlying revenue growth rates

H1 2006

Print: (3.9)%

Events: 10.6%

Online: 32.6%

PR Newswire: 6.0%

Group H1 '06: 3.2%

Group H1 '05: 1.2%



Actions for value

- **Focus**
 - Total Shareholder Returns
 - Rebalancing portfolio
- **Acquisitions**
 - 16 deals completed in last 12 months, £180m
 - Build market share
- **Enhance organic growth in parallel**
 - Communities
 - Emerging markets
 - New product development – events, online, data & print
- **Build management team and organisational culture**
 - A passion for our business
 - Built around customer verticals
- **Active balance sheet management**
 - Cost of capital threshold (organic investment and acquisitions)



United Business Media

2006 Interim Results

Nigel Wilson - CFO



Headline* financial results

Six months to 30 June

	2006	2005	Change %
Revenue (£m)	394.3	315.2	25.1
Operating profit*			
Continuing (£m)	82.3	65.8	25.1
Investments sold in 2005 (£m)	-	3.9	-
Discontinued (£m)	0.8	6.4	-
Operating profit* (£m)	83.1	76.1	9.2
Net interest income (£m)	5.4	6.5	(16.9)
Other finance expense – pensions (£m)	-	(1.3)	-
PBT* (£m)	88.5	81.3	8.9
EPS* (p)	24.5	21.2	15.6
EPS* fully diluted (p)	23.2	18.7	24.1

*Refer to appendix for definitions



Headline* financial results

Six months to 30 June

	2006	2005	Change %
PBT* (£m)	88.5	81.3	8.9
Continuing PBT (£m)	87.7	71.0	23.5
Investments sold in 2005 (£m)	-	3.9	-
Discontinued PBT (£m)	0.8	6.4	-
	88.5	81.3	8.9
Non-recurring items (£m)	13.3	262.2	-
Net financing income - not interest (£m)	(20.5)	23.5	-
Amortisation (£m)	(7.2)	(4.6)	-
Reported PBT (£m)	74.1	362.4	-
Basic EPS (p)	20.0	106.2	-
Dividend per share (p)	4.4	4.0	10.0

*Refer to appendix for definitions



Segmental analysis

Six months to 30 June

	Revenue			
	2006	2005	Growth	
	£m	£m	Reported %	Underlying %
PR Newswire	69.1	51.3	34.7	6.2
CMP Asia	26.5	24.3	9.1	8.3
CMP Information	92.9	77.8	19.4	5.6
CMP Technology	113.3	87.6	29.3	(3.6)
CMPMedica	92.5	74.2	24.7	5.0
Total	394.3	315.2	25.1	3.2



Segmental analysis

Six months to 30 June

	Operating profit*				Margin
	2006	2005	Growth		2006
	£m	£m	Reported %	Underlying %	%
PR Newswire	20.6	14.3	44.1	24.2	29.8
CMP Asia	7.2	6.3	14.3	8.8	27.2
CMP Information	22.3	18.8	18.6	(1.3)	24.0
CMP Technology	17.3	12.5	38.4	(32.7)	15.3
CMPMedica	14.9	14.1	5.7	(8.1)	16.1
Total	82.3	66.0	24.7	(2.2)	20.9

* Refer to appendix for definitions



Cash conversion: continuing business

Six months to 30 June

£m	2006
Operating profit	83.1
Depreciation	3.9
EBITDA	87.0
Capex	(5.2)
Working Capital/other	(13.6)
Operating cash inflow	68.2
Cash conversion (%)	82.1

Net cash as at 30 June 2006 was £181.5m



Acquisitions and disposals continued in 2006

Acquisitions in 2006	£m
MediaLive	36
Shorecliff	7
Mediworld Publications – India	1
National Venue Show	2
MeXi Solutions	1
Thames Gateway	3
Commonwealth	83
Other	2
	<hr/>
	135

Disposals in 2006	£m
Property	15.8
Printing/Packaging	2.1
IEM/Trader	9.0
Trade-It	4.0
The Knowledge/Benns	1.6
	<hr/>
	32.5

 Online

 Events

 Print

 Data



Strong delivery against financial targets

- Objective to spend £150m to £250m per year on bolt-ons and intention of returning in excess of £300m of capital before the end of 2007
- Acquisitions 8% post tax hurdle rate and eps enhancing 1st full year
 - 2003: £105.7m
 - 2004: £189.7m
 - 2005: £104.9m
 - 2006 ytd: £135m
- Operating profits from the acquisitions since 2003 of £35.7m in H1 2006
- Acquisitions continue to perform ahead of plan



Returned £142.2m of capital in the first half – on track

- **Convertible**
 - Early redemption of \$400m 2.375% 2006 Convertible
 - Repurchased £68.1m (equivalent to 9.6m shares) of convertible in H1
 - Balance converted into 10.2m ordinary shares
- **Ordinary shares**
 - Repurchased 11.1m (£74.1m) ordinary shares for cancellation
 - Number of shares in issue reduced to 279.7m
 - Issued 5.6m shares related to option exercises
- **Moving to a more leveraged position**
 - On track to return in excess of £300m between February '06 and the end of 2007



Divisional Results



PR Newswire - News Distribution

Six months to 30 June

	2006 £m	2005 £m	Reported Change %	Underlying Change %
Turnover				
Americas	64.1	46.0	39.3	6.1
RoW	5.0	5.3	(5.7)	7.1
Turnover (£m)	69.1	51.3	34.7	6.2
Operating Profit				
Americas	18.9	13.2	43.2	22.7
RoW	1.7	1.1	54.5	41.7
Operating profit (£m)	20.6	14.3	44.1	24.2
Operating Margin (%)	29.8	27.9		



PR Newswire: Excellent performance

- Underlying revenue up 6.2% to £69.1m
- Underlying profit up 24.2% to £20.6m
- Margin increased from 27.9% to 29.8%
- Improved mix with demand for higher value products
- Strong growth in yield
- Good progress in Europe & China
- Continued cost reduction programme

CMP Asia

Six months to 30 June



United Business Media

	2006	2005	Reported Change %	Underlying Change %
Turnover (£m)	26.5	24.3	9.1	8.3
Operating Profit (£m)	7.2	6.3	14.3	8.8
Operating Margin (%)	27.2	25.9		



CMP Asia: Strong performance

- Underlying revenue up 8.3% to £26.5m
- Underlying operating profit up 8.8% to £7.2m
- Margin increased from 25.9% to 27.2%
- Strong performance of events in Hong Kong, China & Japan
- Further investment in China, India and online
- Launch of Indian shows in H2
- Online revenues in '07



CMP Information

Six months to 30 June

	2006	2005	Reported Change %	Underlying Change %
Turnover (£m)	92.9	77.8	19.4	5.6
Operating Profit (£m)	22.3	18.8	18.6	(1.3)
Operating Margin (%)	24.0	24.2		



CMP Information: UK and international events performing well

- Underlying revenue up 5.6% with strong events and acquisition performance
- Revenue increased 19.4% to £92.9m
- Operating profit increased 18.6% to £22.3m
- Increased investment in new product development – recruitment, search, new exhibitions and data products
- Acquisition performance in line with plans
- Further expansion of major events into new geographies

CMP Technology

Six months to 30 June



United Business Media

	2006	2005	Reported Change %	Underlying Change %
Turnover (£m)	113.3	87.6	29.3	(3.6)
Operating Profit (£m)	17.3	12.5	38.4	(32.7)
Operating Margin (%)	15.3	14.3		

❖ Revenue: Technology 91%, Other 9%



CMP Technology: Product mix improved and acquisitions delivering

- Revenue increased 29.3% to £113.3m
- Operating profit increased 38.4% to £17.3m
- Margin increased from 14.3% to 15.3%
- Profit growth driven by acquisitions
- Customer spend migrating towards events & online
- Strong revenue growth in events (150%) and online (70%)
- First half weighting of MediaLive events – Interop Las Vegas, Tokyo and Moscow

CMPMedica

Six months to 30 June



United Business Media

	2006	2005	Reported Change %	Underlying Change %
Turnover (£m)	92.5	74.2	24.7	5.0
Operating Profit (£m)	14.9	14.1	5.7	(8.1)
Operating Margin (%)	16.1	19.0		



CMPMedica: Global healthcare division established

- Revenue increased 24.7% to £92.5m
- Operating profit increased 5.7% to £14.9m
- Margin reduction from 19% to 16.1% due to lower margins in UK and US healthcare businesses
- Performance of key French businesses continues to be strong
- Product mix being addressed



United Business Media

2006 Interim Results

David Levin - CEO



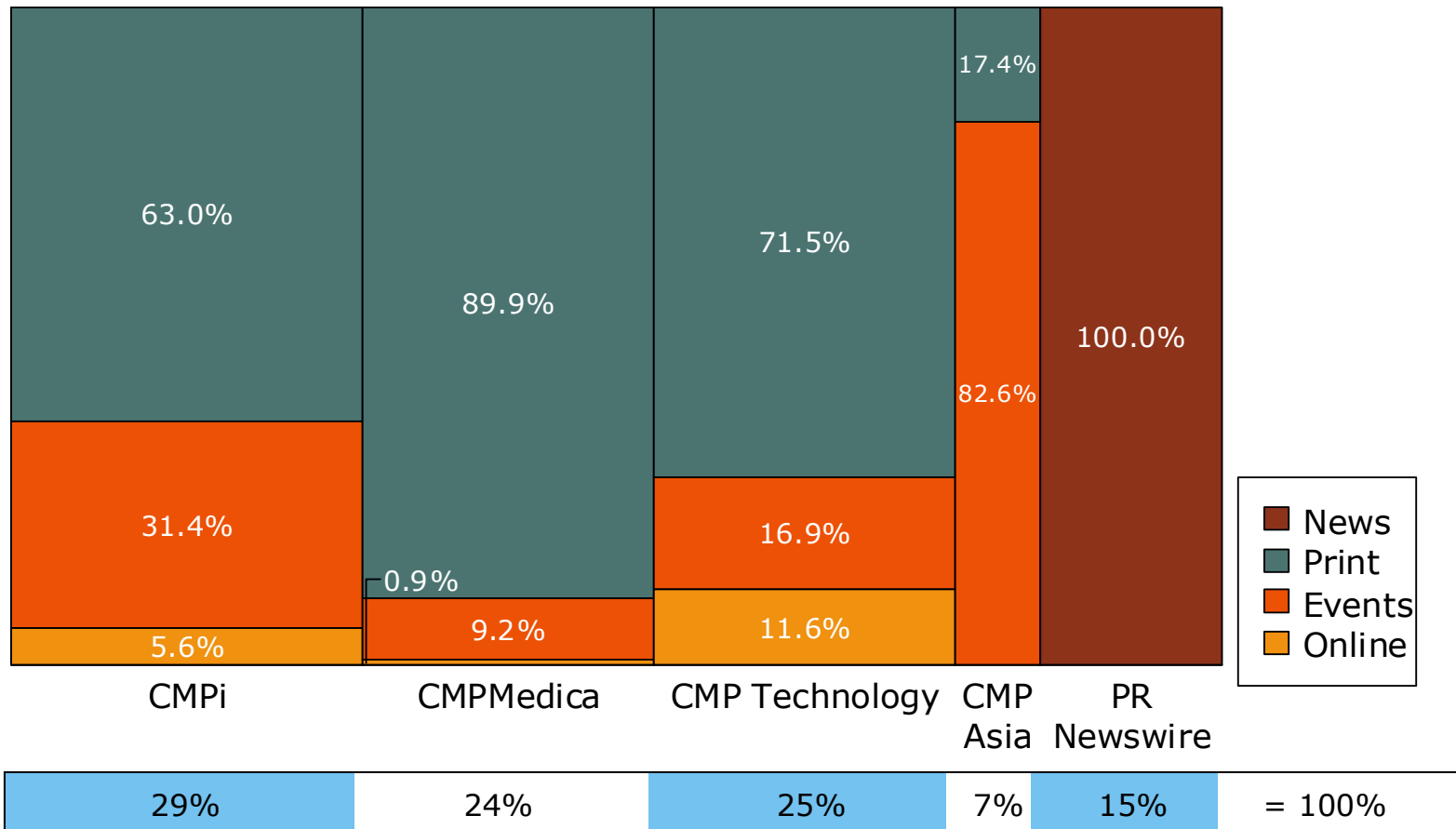
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Rebalancing revenue streams

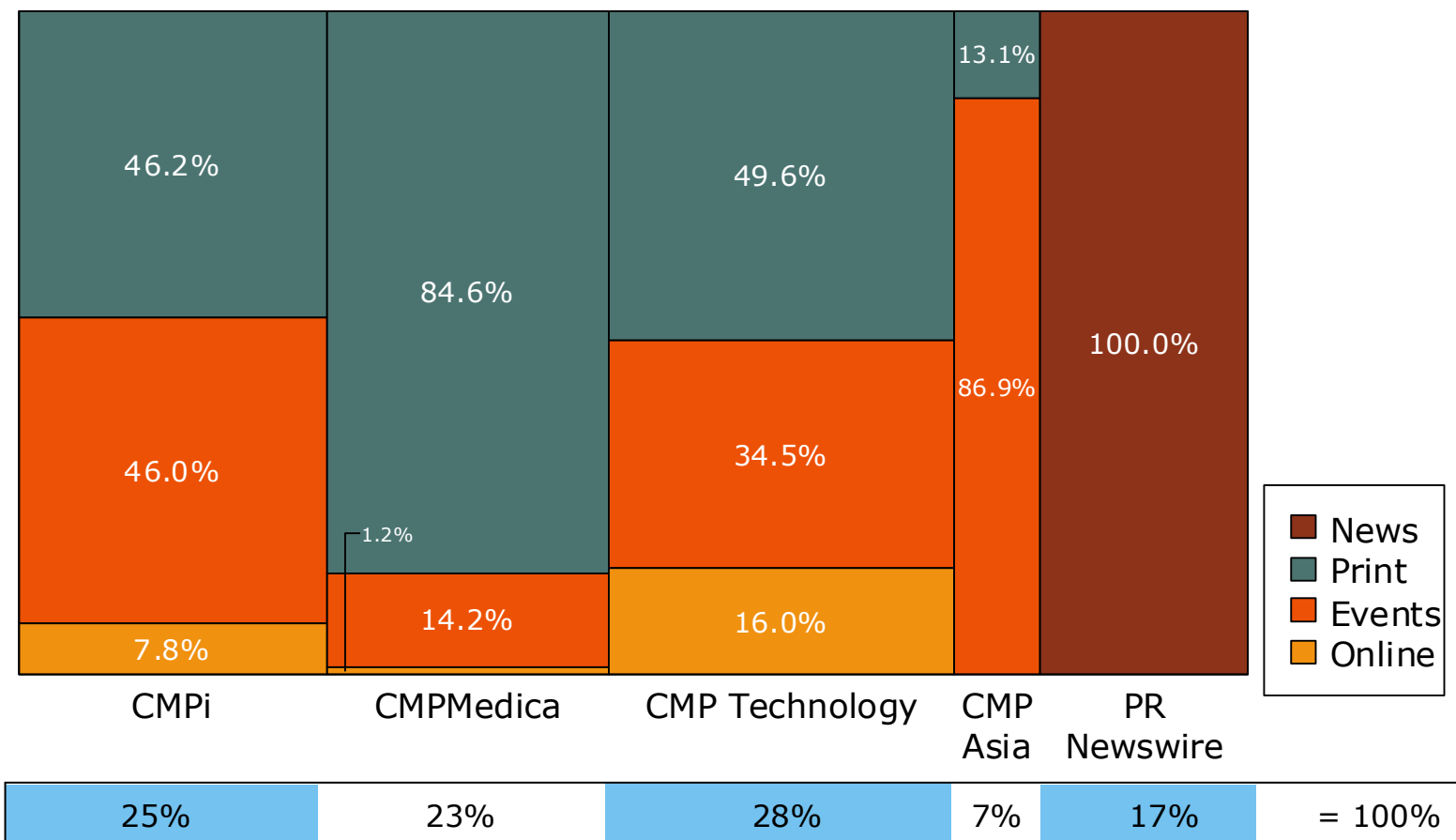
H1 2005





Rebalancing revenue streams

H1 2006





Acquisition: Commonwealth - A leading position in a new vertical

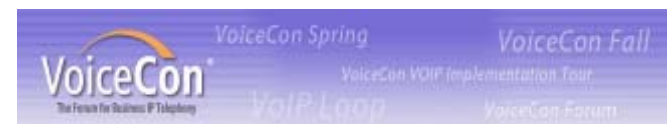
- Business intelligence on international trade & transportation industry
- Integrated media products & proprietary databases
 - Port Import Export Reporting Service (PIERS)
 - BACK Aviation Solutions
 - Journal of Commerce
 - Breakbulk Conference
- Data (63%), Print & online (28%), Events (5%), Other (4%)
- 88% revenue from US
- Strong management team led by Alan Glass
- Growth through
 - internationalisation
 - event development
 - acquisitions





Acquisitions: Technology Events and Online

- Technology
 - Events



- On-line



Total invested in last 12 months: £67m



Building long term organic growth

- Internationalisation of leading events
- Learning from acquisitions – Light Reading
- Building stronger brand
 - Print – Dr Dobbs
 - Events – CPhI, Game Developer
- Developing new products
 - Online – Recruitment, Search



Internationalisation of leading events United Business Media

- Jewellery
 - Hong Kong, Shenzhen, Guangzhou, Tokyo
- Interop – IT solutions
 - Las Vegas, New York, Tokyo
- CPhI / Informex – Pharma ingredients
 - Europe, US, China, India, Japan
- Food Ingredients
 - Europe, China, Central & Eastern Europe, Asia
- Game Developer Conference
 - US, Europe
- Health & Beauty
 - Japan, China, US





Growing emerging economy presence

- Offices opened in Mumbai, India
- PRNewswire
 - 35 employees in China
 - 10 employees in Brazil
- CMPMedica
 - 24 employees in Russia
 - 26 employees in China
 - 49 employees in India
- CMP Asia
 - 107 employees in China
 - 8 employees in India





Building communities of buyers and sellers

- Building an on-going community of worldwide games industry professionals worldwide



GDC 2007!



**SERIOUS GAMES
SUMMIT DC**

**HOLLYWOOD
& GAMES
S U M M I T**

- Game Developer Magazine
 - monthly magazine for 34,000+ professional game developers
- Gamasutra - online games developer community
 - over 325,000 registered members
 - 2 million monthly page views
 - Winner of 2006 Webby award
- Game Developers Conference
 - March 2006 in San Jose, more than 12,000 attendees
 - 210+ sponsors (AMD, Intel, Microsoft, Motorola, Nintendo, Nokia, Sony, Sun)
 - Conference brand extensions - Serious Game Summit, Hollywood & Games Summit



Building stronger brands



Dr. Dobb's Journal

- Most trusted resource for software developers, managers & architects
- C++ and Software Developer and Dr Dobbs integrated into single title under Dr Dobbs brand
- Expanded editorial coverage
- Refreshed title launched June 2006
- New global site launched in April 2006 - www.ddj.com - broad topic base and 'deep and specialized' content
- Number of visitors to site up from 130,000 in March to 331,000 in June 2006



Building stronger verticals: Built Environment



Property Week

- Refreshed in 2005
- Revenues up 15%



Building

- Refreshed in 2006

Complementing print...

- SHEDs Exhibitions and conference for UK industrial warehouse sector launched in Feb 2006



- Think exhibition and conference focuses on sustainability, regeneration and building innovation

- Thames Gateway Forum acquired in June complementary to Think



- 3 recruitment websites for Built Environment industries





Vertical search



- Search designed to meet the needs of specific professional and B2B “verticals”
- SearchMedica is designed for UK’s 45,000 General Practitioners, now in beta testing
 - Beta URL: www.searchmedica.com/searchmedica/
- SearchMedica searches medical sites, including partners’ password-protected sites & presents results in format optimised for use by GPs
- Leverages expertise and audience of Pulse, the GPs’ best-read weekly paper



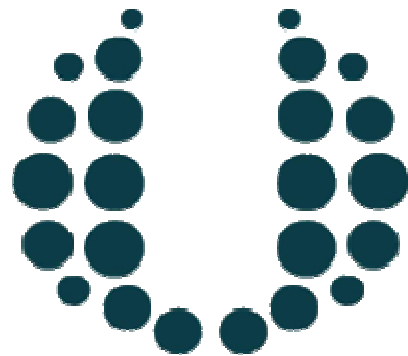
Outlook

- The outlook for the full year is unchanged
- After taking into account the first half weighting of CMPMedica and the MediaLive events, we anticipate that the second half will be broadly in line with the trading patterns reported for the first half of the year
- We continue to invest in new product development and plan to spend an additional £5m to £8m in the second half, particularly in events and online activities



Conclusion

- Focused on value
- Leading the industry through media transition
- Well placed as vertical specialist in an increasingly 'vertical' age



United Business Media



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, non-recurring items and share of taxation on profit from joint ventures and associates
- Profit before tax and EPS:
 - Before amortisation of intangible assets, non-recurring items, share of taxation on profit from joint ventures and associates, net financing cost - other than interest, and including profits from discontinued operations. EPS also excludes deferred tax on the amortisation of intangible assets
- Reported profit before tax:
 - Before share of taxation of joint ventures and associates and including discontinued operations before related taxation
- Underlying measures are adjusted for the estimated effects of acquisitions, foreign exchange and biennial events



Number of shares

	2004	Closing		Average		
		2005	2006 H1	2004	2005	2006 H1
Ordinary	336.2	278.2	279.7	334.4	302.5	278.9
Convertible	47.8	19.8	-	47.8	40.4	11.4
Other*	4.6	3.3	5.5	4.6	3.3	5.5
Total	388.6	301.3	285.2	386.8	346.2	295.8

* Shares under option



Local currency segmental analysis

Six months to 30 June

Revenue	2005	2006
PR Newswire (\$m)	96.1	124.3
CMP Asia (\$m)	45.5	47.6
CMP Information (£m)	77.8	92.9
CMP Technology (\$m)	163.6	203.4
CMPMedica (€m)	108.1	134.0

The average rate of £:\$ and £:€ was \$1.79367 (2005:\$1.8728) and €1.45428 (2005:€1.4564)



Local currency segmental analysis

Six months to 30 June

Operating profit	2005	2006
PR Newswire (\$m)	26.8	36.6
CMPMedica (€m)	20.5	21.6
CMP Asia (\$m)	11.8	12.9
CMP Information (£m)	18.8	22.3
CMP Technology (\$m)	23.4	31.5

The average rate of £:\$ and £:€ was \$1.79367 (2005:\$1.8728) and €1.45482 (2005:€1.4564)



Segmental analysis – new structure

Six months to 30 June

	Revenue £m	Operating Profit* £m	Margin %
PR Newswire	69.1	20.6	29.8
CMP Asia	26.5	7.2	27.2
CMP Information	92.9	22.3	24.0
CMP Technology	113.3	17.3	15.3
CMPMedica	92.5	14.9	16.1
Total	394.3	82.3	20.9

* Refer to appendix for definitions



Segmental analysis – old structure

Six months to 30 June 2006

	Revenue £m	Operating Profit* £m	Margin %
PR Newswire	69.1	20.6	29.8
CMP Asia	26.5	7.2	27.2
CMP Information	94.9	21.3	22.4
CMP Media	132.5	17.7	13.4
CMPMedica	71.3	15.5	21.7
Total	394.3	82.3	20.9

* Refer to appendix for definitions



Segmental analysis – new structure

Year ended 31 December 2005

	Revenue £m	Operating Profit* £m	Margin %
PR Newswire	104.1	29.2	28.0
CMP Asia	60.5	17.5	28.9
CMP Information	158.2	40.7	25.7
CMP Technology	183.6	19.9	10.8
CMPMedica	154.3	24.1	15.6
Corporate	-	3.1	-
Total	660.7	134.5	20.4

* Refer to appendix for definitions



Our business by sector

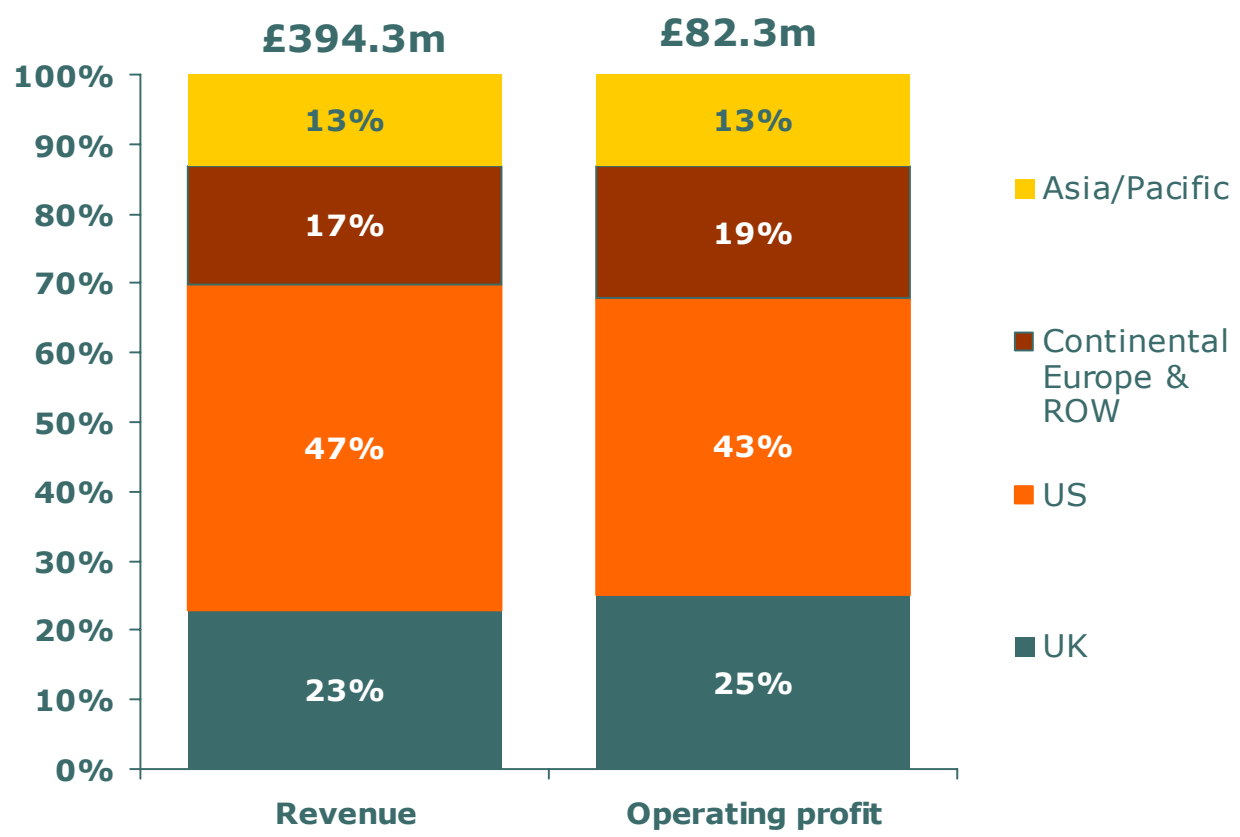
Sector	Revenue H1 2006		Key Brands
	£m	%	
Technology	112.1	28.4	Interop, Information Week, Light Reading.com, TechWeb.com, Game Developer, Embedded Systems Conference, CRN, VARBusiness, EE Times
Healthcare	92.4	23.4	Vidal, Le Quotidien du Medecin, Le Generaliste, MIMS, Consultant, Oncology, Diagnostic Imaging, US Psychiatric & Mental Health Congress, Hospital Expo, Pulse
News distribution	69.1	17.5	PR Newswire
Built Environment	39.1	9.9	IFSEC, Building, Property Week, QS News, Construction, Health & Safety, ABI, Barbour Index
Lifestyle	22.0	5.6	Cosmoprof Asia, HBA
Fashion	15.1	3.8	Asia Pacific Leather Fair, HK Jewellery Fair
Ingredients	7.7	2.0	Chemical & Food ingredients shows – Cphi, FiE, Informex
Other	36.8	9.4	Farmers Guardian, Furniture Show, KBB, Marintec China, Intermach, Asian Paper, Tissue World and many others
Total	394.3	100	



Geographic split – a global B2B operation

Distribution of H1 2006 revenue and operating profit

H1 2006





Pensions

- Additional £6.1m contributed to pension fund in H1 2006
- Funding surplus of £11m (compared to a funding deficit of £10m end of 2005)
- IFRS deficit reduced from £52.3m to £25.3m