

## 2007 Interim Results

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

27 July 2007

### Headline\* results

- Continuing revenue up 5.2% to £403.5m from £383.6m – up 11.0% in constant currency
- Adjusted group operating profit down 1.6% to £81.0m from £82.3m – up 4.0% in constant currency
- Adjusted PBT down 2.1% to £85.9m from £87.7m – up 3.1% in constant currency
- Adjusted EPS up 10.3% to 25.6p from 23.2p on a fully diluted basis – up 16.4% in constant currency
- Interim dividend up 10% to 4.84p from 4.40p

\*Refer to appendix for definitions

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## Headline\* results

- PR Newswire underlying profit growth of 15.2%
- Events underlying revenue growth of 13.2%
- Online underlying revenue growth of 10.0%
- CMP Technology restructuring plan implemented
- CMPMedica turnaround plan initiated
- CMPi and CMP Asia investing in new products and geographies
- Commonwealth in line with plan
- 12 acquisitions for £69m
- NPD £3m additional P&L investment

\*Refer to appendix for definitions

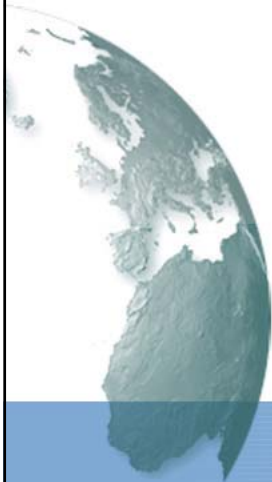
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## 4 acquisitions £24.3m announced today

- Semiconductor Insights £17.5m – CMP Technology data business
- Intermodal £3.4m – CMP Information Brazilian transportation exhibition
- Notilog £3.0m – PR Newswire South American news monitoring business
- Australian Prescription Products Guide £0.4m – CMPMedica data business

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## 2007 Interim Results

Nigel Wilson - CFO

### Factors influencing H1/H2 profits

- H1 2007 £1=\$1.97 (H1 2006 £1=\$1.79)
- H2 2006 £1=\$1.85
- Over 60% profits are US \$ based
- Impact on revenue £20.0m
- Impact on profit £4.4m
- Biennial phasing between H1/H2 - £3m profit movement
- New product investment – £3m profit impact

## Headline\* financial results

### Six months to 30 June



	2007	2006	Change %
Revenue (£m)	403.5	383.6	5.2
Adjusted operating profit*			
Continuing (£m)	81.0	82.3	(1.6)
Discontinued (£m)	-	0.8	-
Adjusted operating profit* (£m)	81.0	83.1	(2.5)
Interest and other finance income (£m)	4.9	5.4	-
Adjusted PBT* (£m)	85.9	88.5	(2.9)
Adjusted EPS* (p)	26.2	24.5	6.9
Adjusted EPS* fully diluted (p)	25.6	23.2	10.3

\*Refer to appendix for definitions

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## Headline\* financial results

### Six months to 30 June



	2007	2006	Change %
Adjusted PBT* (£m)	85.9	88.5	(2.9)
Continuing PBT (£m)	85.9	87.7	(2.1)
Discontinued PBT (£m)	-	0.8	-
	85.9	88.5	(2.9)
Exceptional items (£m)	(11.6)	13.3	-
Net financing cost – other (£m)	(0.3)	(20.3)	-
Amortisation (£m)	(9.0)	(7.2)	-
Reported PBT (£m)	65.0	74.1	(12.3)
Dividend per share (p)	4.8	4.4	10.0

\*Refer to appendix for definitions

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## Segmental analysis

Six months to 30 June



	Revenue			
	2007	2006	Growth	
	£m	£m	Reported %	Underlying %
PR Newswire	69.8	69.1	1.0	3.1
CMP Asia	26.9	27.2	(1.1)	8.4
CMP Information	94.1	92.2	2.1	6.6
CMP Technology	92.1	102.6	(10.2)	(0.4)
CMPMedica	86.0	92.5	(7.0)	(3.1)
Commonwealth	28.8	-	-	-
RISI	5.8	-	-	-
<b>Total</b>	<b>403.5</b>	<b>383.6</b>	<b>5.2</b>	<b>2.0</b>

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## Segmental analysis

Six months to 30 June



	Adjusted operating profit*				Margin
	2007	2006	Growth		2007
	£m	£m	Reported %	Underlying %	%
PR Newswire	23.6	20.6	14.7	15.2	33.9
CMP Asia	6.4	7.2	(10.3)	(5.5)	24.0
CMP Information	19.1	22.3	(14.3)	(8.3)	20.3
CMP Technology	17.2	17.3	(0.8)	7.7	18.6
CMPMedica	12.0	14.9	(19.7)	(15.4)	13.9
Commonwealth	2.7	-	-	-	9.3
Corporate	-	-	-	-	-
<b>Total</b>	<b>81.0</b>	<b>82.3</b>	<b>(1.6)</b>	<b>(0.3)</b>	<b>20.1</b>

\* Refer to appendix for definitions

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## Cash conversion: continuing business

Six months to 30 June



£m	2007
Operating profit	81.0
Depreciation	5.0
<b>EBITDA</b>	<b>86.0</b>
Capex	(5.2)
Working Capital/other	(15.4)
<b>Operating cash inflow</b>	<b>65.4</b>
<b>Cash conversion (%)</b>	<b>80.8%</b>

Net debt as at 30 June 2007 was £(79.3)m

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## Cash flows

Six months to 30 June



£m	2007
<b>Operating cash flow</b>	<b>65.4</b>
Acquisitions	(39.6)
Ordinary share repurchase	(1.8)
Proceeds from ordinary share issues	6.4
Special dividends paid	(200.3)
Ordinary dividends paid	(35.7)
Tax received	1.2
Net interest received	3.7
Payments relating to restructuring & property	(11.2)
Other	1.7
<b>Decrease in net cash in the period</b>	<b>(210.2)</b>

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## 12 Acquisitions - £69m year to date



Acquisitions in 2007	£m
Physicians Practice LLC	9.0
RISI	0.5
EU consulting	0.3
Semi Conductor Insights (July 2007)	17.5
APP Guide (July 2007)	0.4
eXalt Solutions	1.0
How Machines Work (July 2007)	0.9
Quest Media	5.0
Guangzhou Beauty Fair	1.5
Intermodal (July 2007)	3.4
Vintage Filings LLC	26.5
Notilog (July 2007)	3.0
	<b>69.0</b>

Print	Data	Online	Events	PR Newswire
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## Capital return and leverage



- Returned £200m H1 through special dividend in March 2007
- £360m returned since February 2006 – in excess of original £300m guidance
- More leveraged balance sheet
- Review capital structure later in 2007
- Acquisition availability improving, prices variable

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## PR Newswire - News Distribution

Six months to 30 June



	2007 £m	2006 £m	Reported Change %	Underlying Change %
Turnover				
Americas	64.2	64.1	0.1	2.3
RoW	5.6	5.0	12.9	12.9
Turnover (£m)	69.8	69.1	1.0	3.1
Operating Profit				
Americas	21.7	18.9	14.6	15.2
RoW	2.0	1.7	15.9	15.9
Operating profit (£m)	23.6	20.6	14.7	15.2
Operating Margin (%)	33.9	29.8		

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## PR Newswire: Excellent performance



- Margin increased from 29.8% to 33.9%
- Underlying revenue up 3.1%
- Underlying profit up 15.2%
- Improved mix with demand for higher value packaged products, strong growth in yield
- China revenue more than doubled
- Strong growth in MultiVu
- Continued cost reduction programme
- Acquisitions performing ahead of plan
- H2 – continuation of current profit trends

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## CMP Asia Six months to 30 June



	2007	2006	Reported Change %	Underlying Change %
Turnover (£m)	26.9	27.2	(1.1)	8.4
Operating Profit (£m)	6.4	7.2	(10.3)	(5.5)
Operating Margin (%)	24.0	26.5		

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## CMP Asia: Strong performance



- Underlying revenue up 8.4%
- Underlying operating profit down 5.5%
- Strong performance of events in Hong Kong and mainland China
- Continued investment in mainland China, India and online – in line with plan
- H2 – Key events: Jewellery, Marintec, Cosmoprof Asia – bookings strong and in line with plan

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## CMP Information

Six months to 30 June



	2007	2006	Reported Change %	Underlying Change %
Turnover (£m)	94.1	92.2	2.1	6.6
Operating Profit (£m)	19.1	22.3	(14.3)	(8.3)
Operating Margin (%)	20.3	24.2		

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## CMP Information: UK and international events performing well



- Underlying revenue up 6.6% - strong performance from events and key titles
- Underlying profit decreased 8.3%
- Increased investment in new product development – £2m profit reduction in H1
- 2007 H1 negative biennial impact of £2m profit phasing H1/H2
- Conference business being expanded
- H2 key events CPhI, Food Ingredients, good growth and in line with plan

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## CMP Technology Six months to 30 June



	2007	2006	Reported Change %	Underlying Change %
Turnover (£m)	92.1	102.6	(10.2)	(0.4)
Operating Profit (£m)	17.2	17.3	(0.8)	7.7
Operating Margin (%)	18.6	16.9		

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## CMP Technology: Underlying profit growth 7.7%



- Restructuring – cost savings over \$20m
- Print revenue declined 15%
- Events revenue growth of 11%
- Online revenue growth of 9%
- H1 margin increased to 18.6%
- H2 profit performance expected to be ahead of last year

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**CMPMedica**  
Six months to 30 June



	2007	2006	Reported Change %	Underlying Change %
Turnover (£m)	86.0	92.5	(7.0)	(3.1)
Operating Profit (£m)	12.0	14.9	(19.7)	(15.4)
Operating Margin (%)	13.9	16.1		

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**CMPMedica: Restructuring initiated**



- Performance of key drug information businesses continue to grow e.g. Vidal France, MIMS Asia/Pacific
- Restructuring initiated in US, UK and Belgium
- Underlying revenue decreased 3.1%
- Underlying profit decreased 15.4%
- Margin reduction from 16.1% to 13.9% due to new product development and underperformance
- 2007 negative biennial impact of £1m (profit reduction)
- H2 - Psychiatric Congress on track. Profit expectation marginally ahead of last year

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**Commonwealth (acquired July 2006)**  
Six months to 30 June



	2007	2006	Reported Change %
Turnover (£m)	28.8	-	-
Operating Profit (£m)	2.7	-	-
Operating Margin (%)	9.3	-	-

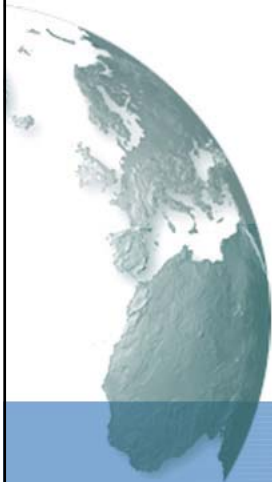
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**Commonwealth: on target to exceed  
\$110m revenue guidance**



- Underlying year over year revenue growth of around 10%
- Integration of OAG and AIG progressing well
- Strong growth in events (28%) and data (12%)
- H2 – continuing good growth

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## 2007 Interim Results

David Levin - CEO

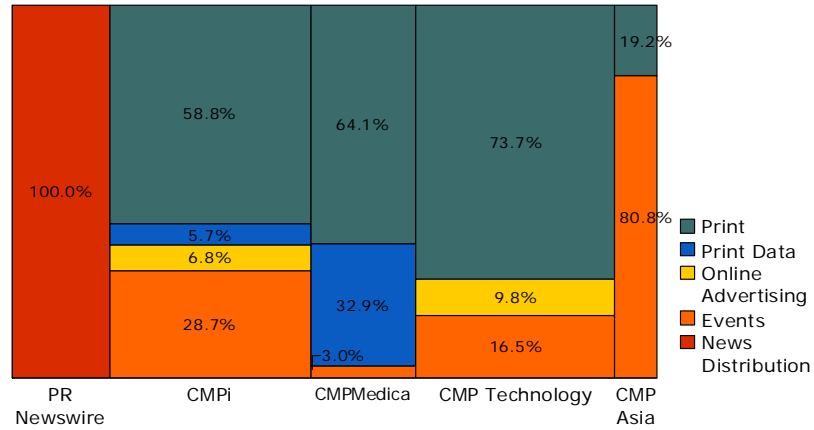
### Focus

- **TSR**
  - Balance Sheet discipline maintained
- **Extended international footprint**
  - Organic launches in China, India, Brazil, Abu Dhabi
  - Acquisitions in China, Mexico, Brazil
- **Enhance online business**
  - Move to secure business models/improve margins
  - Research, test, launch more
- **Acquisitions**
  - All divisions
  - All geographies
- **Continue with portfolio rationalisation**
  - New product development
  - Closure/rationalisation/disposals
- **Positive Culture**
  - New product development
  - People

## H1 2005 revenue by business



H1 2005

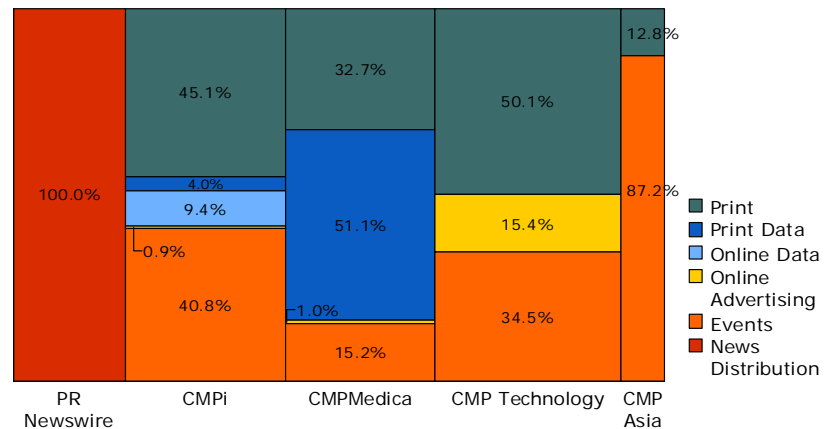


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## H1 2006 revenue by business



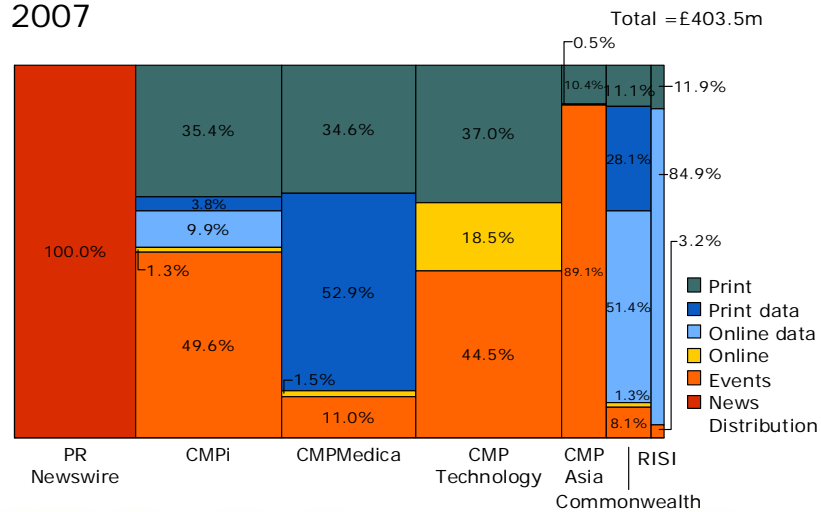
H1 2006



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## H1 2007 revenue by business

H1 2007



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## Significant investment in NPD

- Expanding infrastructure
  - India
  - Abu Dhabi
  - Brazil
- Extending franchises
  - Fi
  - CPhI
  - Web 2.0
  - Sheds/RESI
  - Fine Jewellery
  - Interop
- New developments
  - Think
  - Search Medica
  - Practicalmedicine.com
- Necessary to raise group growth
  - Lower than anticipated revenues
  - Focus will continue



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## Digital expansion – online profitable in H1



- Profitable Growth of CMP Technology
- How Machines Work - [www.howmachineswork.com](http://www.howmachineswork.com)
- Heavy Reading – [www.heavyreading.com](http://www.heavyreading.com)
- MultiVu – [www.multivu.com](http://www.multivu.com)
- SearchMedica (France, Spain, UK, US,) – [www.searchmedica.com](http://www.searchmedica.com)
- Travel Turtle – [www.travelturtle.co.uk](http://www.travelturtle.co.uk)
- IFSEC - [www.info4security.com](http://www.info4security.com)

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## MultiVu revenue up 17.6% in H1 to \$8m



- Custom production of marketing and promotional video
- Online distribution
- Targeted distribution to media
- IR moves to PR to marketing ... PR Newswire as a marketing and distribution vehicle
- Broaden PR Newswire's PR portfolio



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## Online Video Launch To PRNewswire Clients July 17<sup>th</sup>!

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YOUR  
STUFF**

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## Vertical search



- Now has over 35,000 unique healthcare users per month
- Over 100,000 searches a month – up 25% 2<sup>nd</sup> quarter vs. 1<sup>st</sup> quarter
- Syndication with other online medical resources gaining momentum e.g. GP Notebook and NHS PCT Intranets
- Continues to get very positive feedback from doctors when tested against other search engines
- Ads running with AstraZeneca, GSK, Eli Lilly amongst others
- Focus is on driving traffic and expanding distribution

## Expansion into mainland China



- Over 20% revenue growth within CMP Asia
- Organic development of PR Newswire
  - Revenue more than doubled
- Developing Events
  - Launch of Game Developer in August '07 (JV with IDG)
  - Further Macau launches for 2008 to be announced later in year
- Acquisitions: Guangzhou Beauty Show



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## Growing emerging economy presence - India



- CPhI – exhibition – launched 2006, 2<sup>nd</sup> edition H2 2007
- PMEC – exhibition – launch H2 2007
- IFSEC – exhibition – launch H2 2007
- FI – exhibition – launch H2 2007
- Embedded Systems Conference – launch H2 2007
- CRN/Network Computing Magazines launched H1 2007



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## Growing in Brazil/South America

- Acquisition of Notilog (Latin American News Monitoring) [www.notilog.com](http://www.notilog.com)
- PR Newswire expanding in Brazil and Argentina
- Acquisition of Intermodal (transportation exhibition)
- Food Ingredients South America – launched H1 2007

notilog

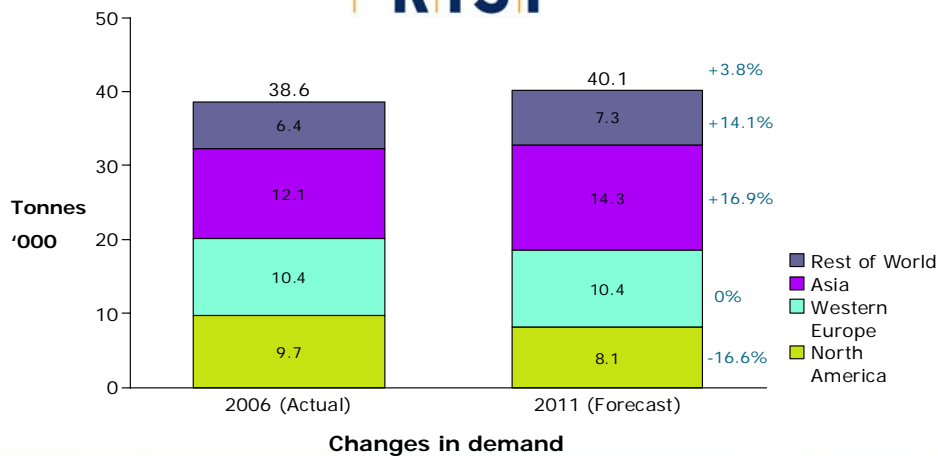


- Further organic launches in plan

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## The premier source for economic forecasts and analysis of the international forest products industry

RISI



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## Building stronger verticals: Built Environment – multi-channel expansion



- Property Week – up 16%
- Building – up 4%
- Building Design – up 10%
- RESI – launch in H2
- SHEDS – up 68%
- ABI – up 11%
- Winner of 5 awards
- Annual revenue approximately £60m



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## Shape of CMP Technology going forward



The change in the mix of CMP Technology revenues:  
2004-2007



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## Transformation through acquisition



LIGHT READING's  
**cable  
digital  
news**

**MediaLive**  
INTERNATIONAL

**RFID**  
WORLD: BOSTON  
Security, Privacy & Authentication

software2007  
Powered by innovation

6th Annual  
**TelcoTV**  
conference & expo 2007  
IPTV BEYOND THE BOX

**INTEROP**

**BlackHat**  
digital self defense

**LIGHT  
READING**

**VoiceCon**  
The Forum for Business IP Telephony

**techonline**

**Austin Game Developers  
Conference**

**icmi**  
International Customer  
Management Institute

**HOW MACHINES  
WORK**

**exalt  
SOLUTIONS** sell more product, more profitably

**Semiconductor  
insights**  
Home

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## Through international brand expansion



**EETIMES**  
europe

**TAKE  
CONTROL**  
GameDevelopers  
Conference China 07

**SD BEST  
PRACTICES  
INDIA 2007**  
Dr. Dobb's Journal  
Software Development Conference Series

**CRN**  
Fair is Foul...

**SD BEST  
PRACTICES  
MOSCOW**

**web2.0** 5-8 NOVEMBER, 2007  
**EXPO** Berlin, Germany

**EETIMES Japan**

**Web2.0 EXPO Tokyo**  
where new businesses come  
into existence.

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## Transformation through NPD

United Business Media

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## Shape of CMPMedica going forward

United Business Media

- Portfolio rebalancing over next 18 months
- US
- UK
- Online

Category	Percentage
Print	31%
Print data	57%
Online	2%
Events	10%

CMPMedica

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## Outlook

"We remain on track to achieve full year adjusted earnings per share growth in line with expectations. Bookings for our major events in the second half of the year are strong and in line with plan and we continue to anticipate full year underlying revenue growth of more than 5%.

The balance sheet remains strong with substantial capital available for acquisitions and for capital returns. The availability of potential acquisitions is increasing although pricing variability is high. In March of this year we returned £200m of capital to shareholders by way of a special dividend, taking the total capital returned to shareholders to £360m, well in excess of the £300m figure originally announced in February 2006. We have stated our intention to move to a more leveraged balance sheet and we will review our capital structure during the second half of the year."



# United Business Media

# Appendix

## Number of shares

	Closing			Average		
	2005	2006	2007 H1	2005	2006	2007 H1
Ordinary	278.2	278.0	250.6	302.5	278.7	262.0
Convertible	19.8	-	-	40.4	6.0	-
Other*	3.3	5.2	6.4	3.3	5.2	6.4
<b>Total</b>	<b>301.3</b>	<b>283.2</b>	<b>257.0</b>	<b>346.2</b>	<b>289.9</b>	<b>268.4</b>

\* Shares under option

## Local currency segmental analysis

Six months to 30 June



Revenue	2007	2006
PR Newswire (\$m)	139.9	124.3
CMP Asia (\$m)	53.3	47.6
CMP Information (£m)	94.1	92.2
CMP Technology (\$m)	182.4	203.4
CMPMedica (€m)	127.7	134.0
Commonwealth (\$m)	57.0	0
RISI (£m)	5.8	-

The average rate of £:\$ and £:€ was \$1.97486 (2006:\$1.79367) and €1.48546 (2006:€1.45428)

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## Local currency segmental analysis

Six months to 30 June



Operating profit	2007	2006
PR Newswire (\$m)	47.0	36.6
CMPMedica (€m)	17.5	21.6
CMP Asia (\$m)	12.8	12.9
CMP Information (£m)	19.1	22.3
CMP Technology (\$m)	34.2	31.5
Commonwealth (\$m)	5.3	-
RISI (£m)	0.3	-

The average rate of £:\$ and £:€ was \$1.97486 (2006:\$1.79367) and €1.48546 (2006:€1.45428)

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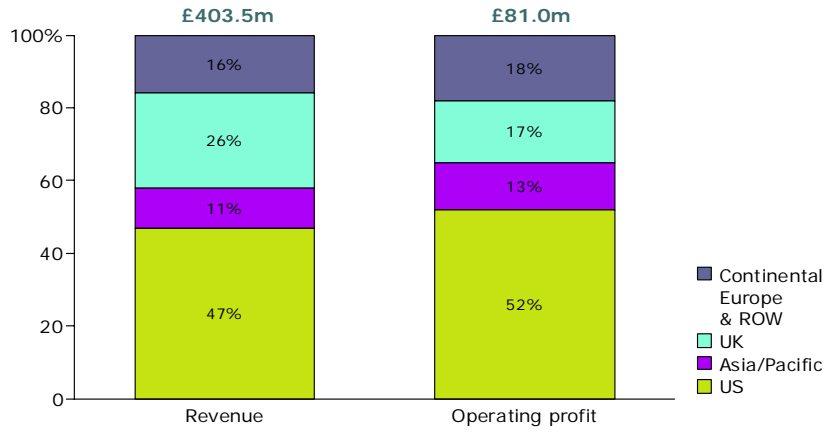
## Geographic split – a global B2B operation

Distribution of H1 2007 revenue and operating profit



H1 2007

>60% is \$ based



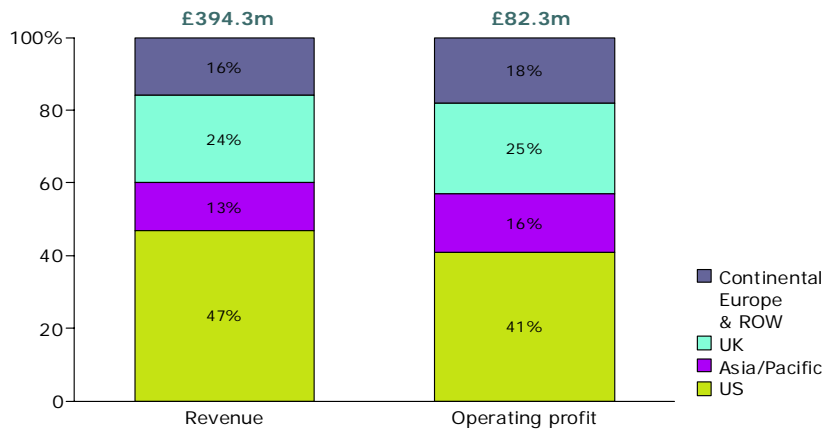
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## Geographic split – a global B2B operation

Distribution of H1 2006 revenue and operating profit



H1 2006



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## 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, and including profits from discontinued operations. 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 and including discontinued operations before related taxation
- Underlying measures are adjusted for the effects of acquisitions, discontinued operations, foreign exchange and biennial events