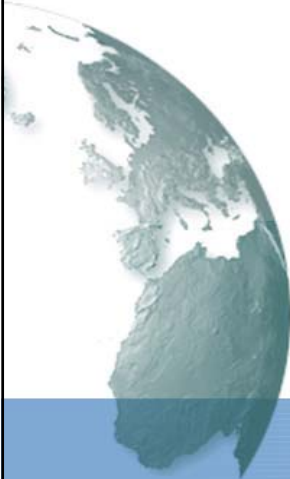




United Business Media



Merrill Lynch TMT Conference London

United Business Media

Nigel Wilson

www.unitedbusinessmedia.com

5th June 2007



United Business Media

Since 2002 we have

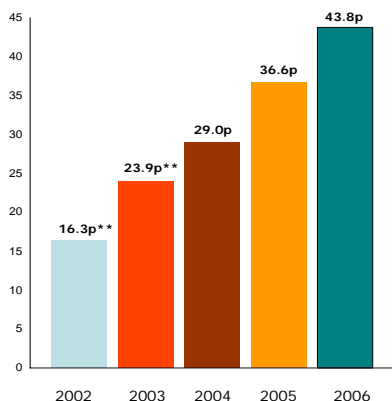
- Acquired £600million of businesses generating 11%-12% ROCE
- Realised £800million through disposing of businesses which produced around £30million of operating profit
- Returned £800million of capital to shareholders
- Increased operating margins from 8% to 20%
- Increased eps from 16p to 45p

Acquisitions, disposals, capital returns and operating improvements drive eps growth



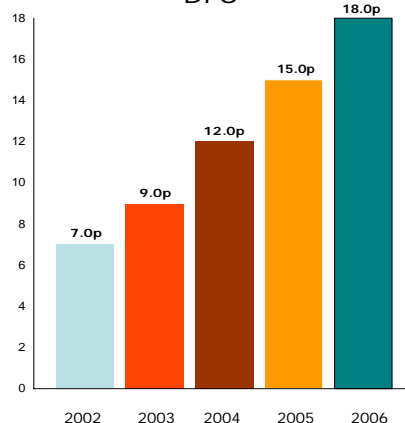
United Business Media

EPS (fully diluted)



**Not diluted

DPS*



* Excludes special dividend

3

B2B £610m, PRNewswire £130m of revenue in '06



United Business Media

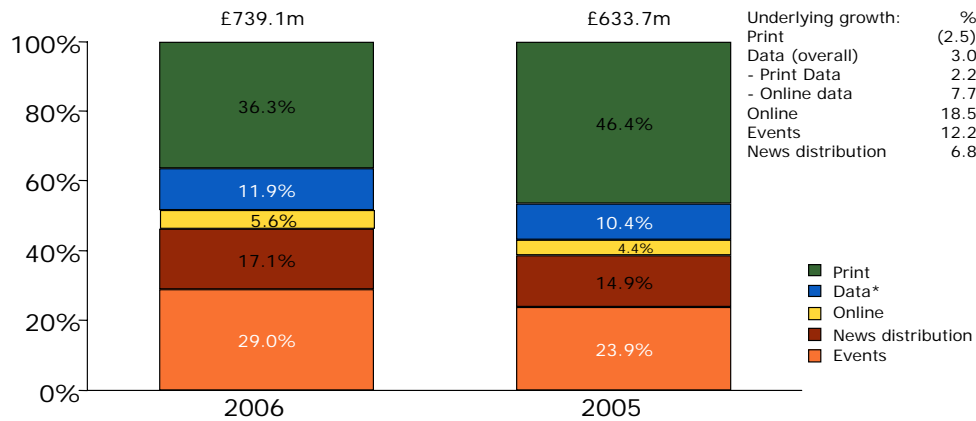
Segmental Analysis

Twelve months to
31 December 2006

	Revenue		
	2006 £m	2005 £m	Growth %
PR Newswire	129.9	104.1	24.8
CMP Asia	66.8	61.0	9.5
CMP Information	169.8	157.7	7.7
CMP Technology	186.2	156.6	18.9
CMPMedica	169.5	154.3	9.9
Commonwealth	16.9	-	-
Total	739.1	633.7	16.6

4

We are not media neutral – actively repositioning the portfolio



Underlying growth:	%
Print	(2.5)
Data (overall)	3.0
- Print Data	2.2
- Online data	7.7
Online	18.5
Events	12.2
News distribution	6.8

* Data includes online workflow products and print directories

5

2007 business models built on much greater user experience



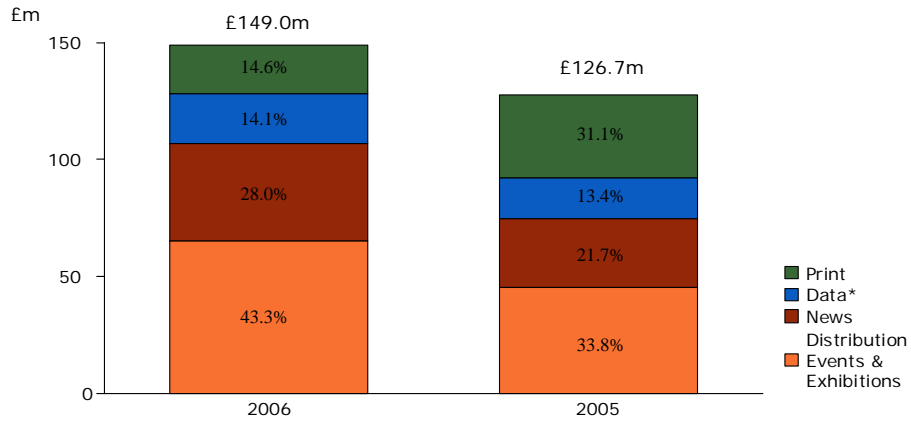
- 2000-'02 models not driven by user experience or user preferences - many failures
- Subscription print data products to subscription online products was easy transformation for B2B players – web 2.0 playing much greater role, “tipping points” increasing, impressive new entrants
- Print content into online content is a much more difficult transformation for B2B players
- Building traffic is key skill – key role of “new culture”, technologists, user generated content, peer reviews

6

PRNewswire and Exhibitions are 46% of revenues and over 70% of profits



85% of profits from News Distribution, events, exhibitions and data



* Data includes online workflow products and print directories



PRNewswire – a global online growth business

Homogenisation of economic models, capital markets and information needs are accelerating growth opportunities for PRN



- Strong historic growth, highly profitable businesses with leading positions in attractive global markets
- Outstanding management team with consistent record of over delivery
- Substantial growth opportunities domestic and international, acquisitions and organic
- Further cost reduction in progress
- Increasing yield through product innovation

9

Growth to date driven by organic expansion leveraging the strength of the brand



December 31st (\$m)	2003	2004	2005	2006
Revenue				
USA	142.1	157.9	172.6	185.1
Canada*	28.6	35.3	41.7	45.8
Europe	23.4	21.8	22.9	24.7
Asia	0.2	0.5	0.8	1.3
Consolidation adj	(15.5)	(12.6)	(13.5)	(17.0)
	<u>178.8</u>	<u>202.9</u>	<u>224.5</u>	<u>239.9</u>

* 50% owned directly, plus 17% through UBM share of PA

10

Consistent improvement in performance reflecting revenue growth and cost reductions



United Business Media

December 31st (\$m)	2003	2004	2005	2006
EBIT				
USA	22.1	38.8	44.8	59.1
Canada	9.2	11.2	12.0	13.8
Europe	(5.0)	0.3	3.3	5.4
Asia	(0.2)	-	-	0.1
	26.1	50.3	60.1	78.4
EBITDA	39.8	57.4	65.9	83.6
EBIT Margin %	14.6	24.8	26.8	32.7

Excludes share based payments (\$1m in '06)

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Consistently strong cash generation



United Business Media

December 31st (\$m)	2004	2005	2006
EBIT	50.3	60.1	78.4
Depreciation	7.1	5.8	5.2
Joint Venture Profits*	(0.9)	(1.0)	(1.3)
Dividends	0.7	0.7	1.3
Capital Expenditure	(3.3)	(3.9)	(6.3)
Working Capital	8.0	8.6	4.8
Cash Generated	61.9	70.3	82.1
Cash Conversion %	123	117	105

* The joint venture profits and dividends represent PRN's 50% investment in our joint venture with ANP in the Netherlands

12

Multiple sources of revenue growth



US Revenue by Product Group

Revenues \$m	2003	2004	2005	2006
Distribution revenue	114.9	125.0	135.3	144.8
MultiVu	8.0	10.5	11.5	13.9
Online MEDIAAtlas	2.9	4.0	5.2	5.6
ProfNet	3.2	3.6	4.1	4.3
e Watch	2.8	2.8	3.1	4.1
Other	10.3	12.1	13.4	13.3
	142.1	157.9	172.6	186.0

13

Constant re-engineering of cost base designed to improve profitability – around \$10m of cost savings



- Upgrade of editorial systems: enhance editorial software, centralisation of services
- US Bureau consolidations: in '03 20 bureaus, currently 11, further reductions in progress
- Offshoring/outsourcing: around 100 FTE's in India, software development, database management and research
- Salesforce: new data management systems to increase customer interface and improve productivity

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Europe's profitability has been transformed – poised for growth?



\$m	2003	2004	2005	2006
Revenue	23.4	21.8	22.9	24.7
EBIT	(5.0)	0.3	3.3	5.4

- Exit marginal businesses, re-engineer cost base ('03-'05)
- Multi local footprint, leading brand, centralised back office, partnering ('06-'07)
- Broadening customer business and geographic experience

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The number and size of international growth opportunities is increasing



- Further expansion into Europe and Middle East
- China revenues growing at 50% plus per annum
- Latin America revenues growing at 35% (Brazil ownership 30%, Argentina ownership 90%)
- Further opportunities in India and Japan

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Growth is being achieved through acquisitions and innovative new products United Business Media

- Acquisitions (BUY) – achieve cost of capital in first full year after acquisition
 - US Newswire ('06, \$21m) – distribution for Public Sector
 - Vintage Filings ('07, \$38m plus earn out): Edgar filing, 2,400 customers, '06 revenue \$16m
- Organics (BUILD)
 - MultiVu: Multimedia news references and corporate messaging, achieving 15% plus growth
 - MEDIAAtlas: global web based database, and distribution system providing contact details for journalists, achieving double digit growth
 - Media Sense: comprehensive analysis of customers' media coverage

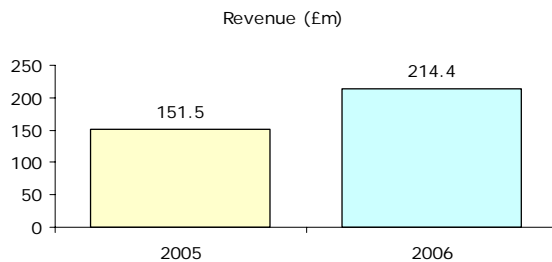
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Exhibitions/Events: why are they growing so fast? United Business Media

- Positive economic environment
- Google even as the “lazy bookmark” is having a profound impact on B2B markets – positive for events?
- “Audience convergence” is key to bringing buyers and sellers together, events/exhibitions increasingly important role.
 - Simultaneous meetings in a fixed period of time
 - Use of video/media on site and online follow up
 - Work flow tools – lead generation, training
 - Delivering ROI
- “Web2.0” is creating “Media 2.0”
 - Digital delivery
 - Video
 - Compelling content

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Exhibitions/Events – benefiting from growth in online and increasing customer related content



- Underlying growth of 12.2% in '06
- Contributed 43.3% of profit, £65million in '06
- Strong start to '07
- Developing online revenue

19

We have a variety of operating models within our outstanding exhibition portfolio



- The global leader - CPhI (Europe, China, India, Informex)
- The regional trade show - Jewellery Asia (Hong Kong, China, Japan)
- Multichannel community leader - Game Developer Conference
- Dominant local trade show – IFSEC (UK)
- Content rich specialist niche – Web2.0, Black Hat
- Innovative new start up – Sheds

20

CPHI – we have created the leading global events with revenue over \$30 million



Event	06 Data	Launched
CPHI Worldwide	22,000 visitors 1,500 exhibitors from 58 countries 46,000 net sq.m.	1990
CPHI China	18,000 visitors 1,100 exhibitors from 21 countries 20,000 net sq.m.	2002
CPHI Japan	15,000 visitors 400 exhibitors 4,600 net sq.m.	2001
CPHI India	11,00 visitors 325 exhibitors	2006

Parallel events

International Contract Services Expo (ICSE), Pharmaceutical Machinery & Equipment Convention (P-MEC), Informex (USA), Informex (Europe)

<http://www.cphi.com>

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Jewellery has expanded through local innovation and international expansion – revenues around \$40m



<http://exhibitions.jewellerynetasia.com/exhibitions/>

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IFSEC –leading global event for the security industry



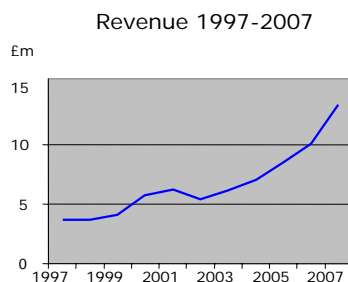
- UK visitor numbers increased from 13,000 in '06 to 14,400 in '07
- Large global players (Samsung, Siemens, Sony) participate in rapidly growing market
- Parallel events and content rich seminars increase visitors and exhibitor presence
- Launch planned for India in '07 – more to follow



<http://www.ifsec.co.uk/>

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Game Developer – multiple growth options



- Event started in 1987
- Magazine launched in 1994 (35,000 circulation)
- New regional event: Austin GDC, more to follow
- New international event: GDC China, more to follow

24

Building multi channel communities of buyers and sellers



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



- 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 and 2007 Webby award
- Game Developers Conference (San Francisco)
 - 2006 12,000 attendees, 2007 16,000 attendees
 - 210+ sponsors (AMD, Intel, Microsoft, Motorola, Nintendo, Nokia, Sony, Sun)
 - Conference brand extensions - Serious Game Summit, Hollywood & Games Summit

25

Interop – the leading horizontal technology event



- Interop is a global brand with its major event in Las Vegas – revenue around \$15m
 - Visitors – around 20,000
 - Exhibitors – around 450
- Currently events are also being held in New York, Tokyo and Moscow
- Future events are being planned for Berlin, South America, India and China
- Increasing and improving content to increase traffic

INTEROP

<http://www.interop.com>

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Web2.0 – Exciting, innovative and growing United Business Media

- Web2.0 Summit: Is an interactive event which is “content rich” focusing on emerging businesses and technology events – started in 2004
- Web2.0 is going global with events planned in Japan and Europe
- Web2.0 Expo: Conference for web professionals, marketers and entrepreneurs launched in '07, Jeffrey Bezos, Eric Schmidt keynote speakers

<http://www.web2expo.com/>

web2.0
EXPO

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Acquisitions – are acquirers taking more risks in a Web2.0 world? United Business Media

- Excessive prices for assets particularly online
 - Lack of familiarity with operating model
 - Linear/accelerating growth assumed
 - Owner exit/customer exit not being evaluated
 - Net debt/EBITDA ratios increasing
- We have maintained our financial discipline
 - 2007 acquisitions performing in line with expectation (£36million ytd)
 - Further acquisitions close to completion
 - “23rd hour” problems growing
 - Internal “experts” in M&A increasing
 - Relative comparisons used to justify prices
 - Trading/operational shortfalls addressed by operational solutions (not via acquisitions)

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Acquisitions exceeding 8% post tax criteria and ahead of plan



The following table shows cash spent on acquisitions since 2003 and the returns on this capital:

	Invested £m	Cumulative Pre Tax Return %
2003	105.7	14.2
2004	189.7	11.1
2005	104.9	11.3
2006*	163.0	11.3
Cumulative £m	563.3	

*The results of 2006 acquisitions have been included on a proforma basis to reflect full year impact

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We have not been media neutral in our acquisitions and disposals



Acquisitions in 2006	£m
MediaLive	37
Shorecliff	7
National Venue Show	2
OAG	3
Thames Gateway	3
Commonwealth	83
US Newswire	12
Other	16
TOTAL	163
Acquisitions in 2005	£m
France Medical Press	24
the Publican	21
Light Reading	15
Informex	12
ABI	12
Black Hat	7
TechOnline	4
Other	10
TOTAL	105

Disposals in 2006	£m
Property	16
UK Classified	17
US Entertainment Titles	27
Total	60
Disposals in 2005	£m
NOP	383
five	248
E&M/Auto Exchange	50
SDN	31
SIS	23
TOTAL	735

■ Online
 ■ Events
 ■ Print
 ■ Data
 ■ News distribution
 ■ Non Core

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Conclusion

- Substantially under leveraged balance sheet
- Further work required on portfolio management
- Exhibitions and PRN continuing to deliver
- Flexible approach to deliver shareholder value: build, buy, capital return, sell
- Risks with \$/£; amount and scale of organics; new product development