



United Business Media

2007 Preliminary Results

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29 February 2008



2007 Preliminary Results - **Headline*** results

- Continuing revenue up 8.5% to £801.6m from £739.0m
- Continuing operating profit up 11.5% to £166.1m from £149.0m
- EPS up 19.4% to 52.3p from 43.8p on a fully diluted basis
– 25% in constant currency
- Dividend up 20% to 21.6p from 18.0p
- Cash conversion 100.2%



Delivered on our “promises”

- Underlying revenue growth 5.0% (2006 4.3%)
 - 7% excluding CMPMedica
- Building brands
 - Integrated media
 - Geo-cloning
 - Investing in emerging markets
- Acquisitions: 17 businesses for £93.7m in '07
 - Cumulative pre-tax return 13.1%, exceeding cost of capital
 - Strong & consistent financial and integration framework
- Return of capital – £276m in '07
 - Special dividend £200m, 72p a share
 - Ordinary share buybacks £76m
- Investing in people
 - Positive culture
 - Business Leaders Programme



Strong delivery by businesses

- Excellent performance from PR Newswire
- Excellent events and exhibitions performance
- Good performance from data, directories
- Reshaped print portfolio
- Strong acquisition performance
- Stronger NPD in emerging markets
- Stronger NPD in digital and events



United Business Media

2007 Preliminary Results

Nigel Wilson

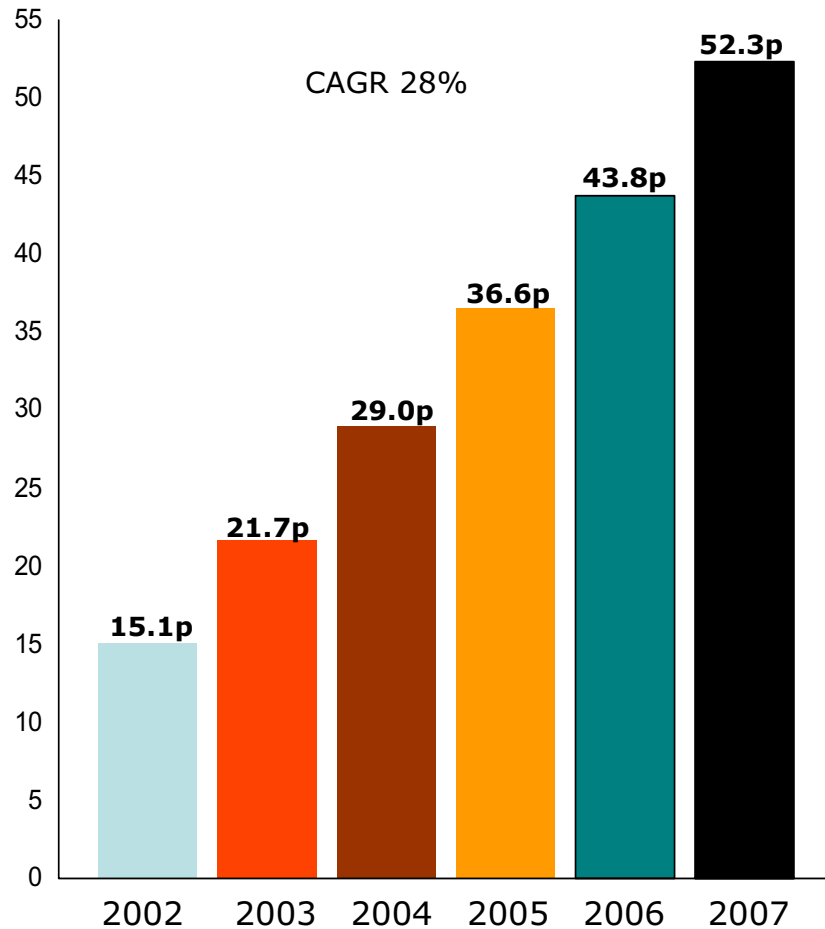


Strong financial returns: track record of EPS and DPS growth

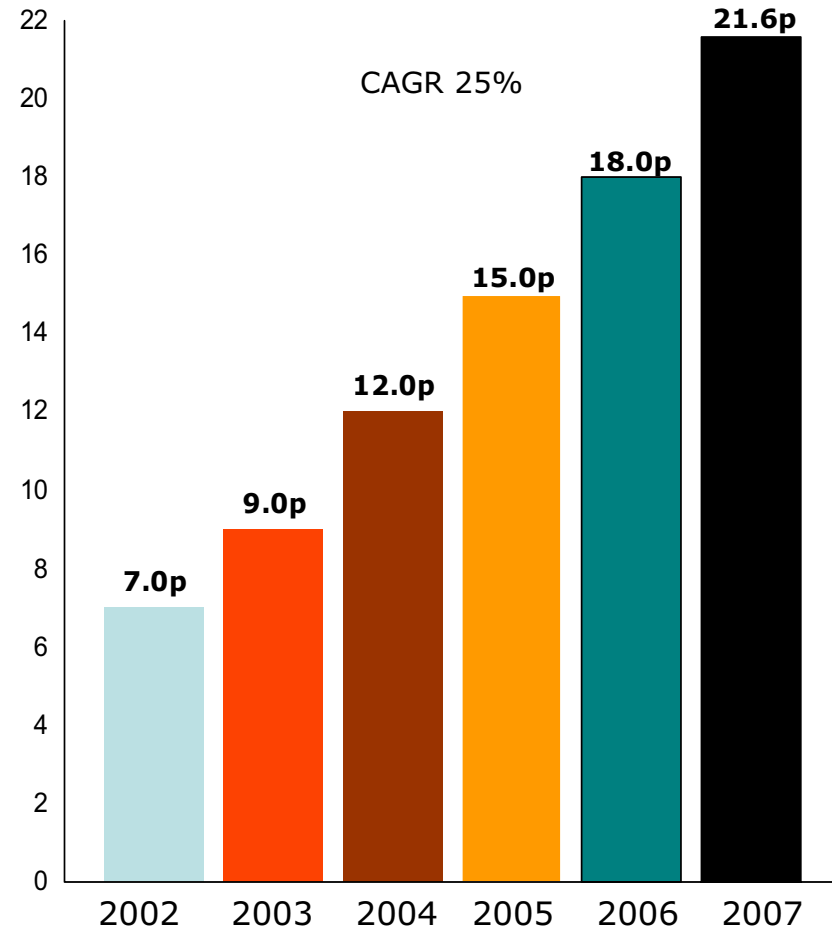


United Business Media

EPS (fully diluted)



DPS*



* Excludes special dividend



Headline* financial results

Twelve months to 31 December 2007

£m	2007	2006	Change %
Continuing Revenue (£m)	801.6	739.1	8.5
Continuing Operating profit* (£m)	166.1	149.0	11.5
EPS** fully diluted (p)	52.3	43.8	19.4

*Refer to appendix for definitions

**eps growth in H1 10.3%, H2 28.5%



Headline* financial results

Twelve months to 31 December 2007

	2007	2006	Change %
Revenue (£m)	801.6	739.1	8.5
Operating profit*			
Continuing (£m)	166.1	149.0	
Discontinued (£m)	-	0.7	
Operating profit* (£m)	166.1	149.7	11.0
Net interest (expense)/income (£m)	(0.6)	8.3	
Other finance expense – pensions (£m)	4.5	2.5	
PBT* (£m)	170.0	160.5	5.9
EPS* (p)	53.4	45.5	17.4
EPS* fully diluted (p)	52.3	43.8	19.4
Dividend per share (p)	21.6	18.0	20.0



Both B2B communities and B2B news distribution performed strongly in '07

£m	Revenue	Operating profit	Margin %
B2B Communities	660.5	120.6	18.3
B2B News Distribution, Monitoring and Targeting	141.1	49.1	34.8
Total	801.6	169.7*	21.1

*excludes central



Segmental analysis

Twelve months to 31 December 2007

	Revenue		Underlying growth
	2007	2006	
	£m	£m	%
PR Newswire	141.1	129.9	6.9
CMP Information	192.2	169.8	9.4
CMP Asia	76.6	73.8	10.4
CMP Technology	160.5	179.2	2.4
CMPMedica	161.8	169.5	(1.7)
Commonwealth	57.1	16.9	6.7
RISI	12.3	-	13.5
Total	801.6	739.1	5.0



Segmental analysis

Twelve months to 31 December 2007

	Operating profit*			Margin	Margin
	2007	2006	Underlying Growth	2007	2006
	£m	£m	%	%	%
PR Newswire	49.1	41.9	15.4	34.8	32.3
CMP Information	47.6	40.8	2.5	24.8	24.0
CMP Asia	21.0	19.7	11.4	27.4	26.7
CMP Technology	25.2	21.3	54.9	15.7	11.9
CMPMedica	18.5	22.8	(16.6)	11.4	13.5
Commonwealth	7.2	3.4	6.9	12.6	-
RISI	1.1	0.3	83.3	8.9	-
Total**	169.7	150.2	10.5	21.2	20.3

*Refer to appendix for definitions

** excludes central



Cash conversion: continuing business

Twelve months to 31 December

£m	2007
Operating profit	166.1
Depreciation	10.2
EBITDA	176.3
Capex	(12.6)
Working Capital/other	2.8
Operating cash inflow	166.5
Cash conversion (%)	100.2

Net debt as at 31 December 2007 was £157.5m

Net debt/EDITDA 0.89



2007: 17 Acquisitions - £93.7m

Acquisitions in 2007	£m	£m
Quest Media	4.9	
Guangzhou Beauty Fair	1.8	
Ithaca	14.2	
Decorex	1.3	
Energy Solutions	0.9	
Intermodal	3.4	26.5
RISI	0.5	
EU consulting	0.3	
Semi Conductor Insights	16.9	
APP Guide	0.4	
Portelligent	4.8	22.9
eXalt Solutions	1.0	
How Machines Work	0.9	1.9
Vintage Filings LLC	26.3	
Notilog	2.9	
HispaniMark	4.2	33.4
Physicians Practice LLC	9.0	9.0
	93.7	93.7



Acquisitions exceeding 8% post tax criteria and performing ahead of plan

	Invested £m	Cumulative Pre Tax Return %
2005	104.9	11.3
2006	163.0	11.3
2007*	93.7	13.1
Cumulative £m	361.6	

*The results of 2007 acquisitions have been included on a proforma basis to reflect full year impact

Now completed 52 acquisitions since '05 '08 acquisitions:

- Mass Events Labs, CMP Technology, \$1.2m
- Think Services, CMP Technology, \$29.5m
- Exposure Events, CMPInformation, £2.5m
- Vision Events, CMP Technology, \$11.4m
- AeroStrategy, CBM, \$2.1m

... more to follow



Acquisitions

GUANGZHOU
INTERNATIONAL BEAUTY FAIR(CHINA)

INTEROP

VisionEvents®
A Division of Gartner

HOW MACHINES WORK

Semiconductor insights™

BlackHat®
USA • EUROPE • ASIA
digital self defense

RFID WORLD: BOSTON
Security, Privacy & Authentication

notilog
A PR Newswire Company

Aviation Industry Group

Sand Hill .Com

Portelligent

TOKYO JEWELLERY FAIR
Toyko Big Sight Exhibition Center
29 - 31 August 2007

techonline

LIGHT READING

informEx 2007 USA

VoiceCon®
The Forum for Business IP Telep

MEDIWORLD®
Healthcare in all its aspects

RISI | The Care Show
Caring Business

icmi
International Customer Management Institute

Decorex INTERNATIONAL 2007

Austin Game Developers

meXi

INTERMODAL SOUTH AMERICA

Barbour ABI

OAG. travel information

exi SOLUTIONS

Tissue World 2009

MediaLive™ INTERNATIONAL

VINTAGE FILINGS
A PR NEWSWIRE COMPANY

thePublica
Proud of Pubs

PHYSICIANS PRACTICE
AMERICA'S LEADING PRACTICE MANAGEMENT JOURNAL

venueshow
25-27 SEPT 2007, NEC, BIRMINGHAM

Breakbulk
Transportation Conference & Exhibition

Hispanic PR Wire

AeroStrategy®

cable digital news

mass events

Shorecliff Communications

AFP .COM

APPGuide ONLINE

BSEC
transforming education

the Thames Gateway Forum



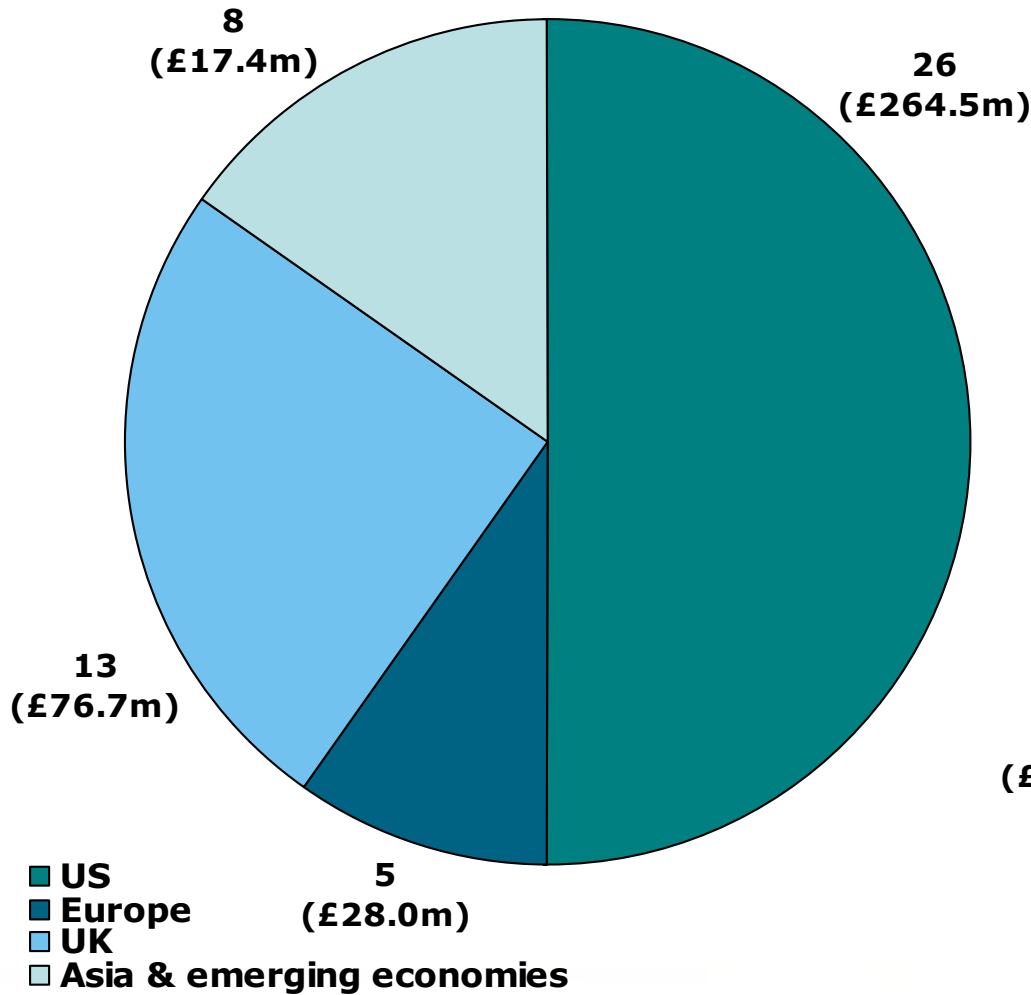
A strong track record in acquisitions

- 2005 to date: 52 acquisitions – average one every three weeks
- Total invested: £386.6m (including earn outs)
- Pro-forma 2007 revenue of £262m – an average acquisition multiple of 1.5
- Pro-forma EBIT of £51m – an average acquisition multiple of 7.4
- 2007 return on investment 13.1%
- 3 dedicated teams
 - Hong Kong
 - New York
 - London

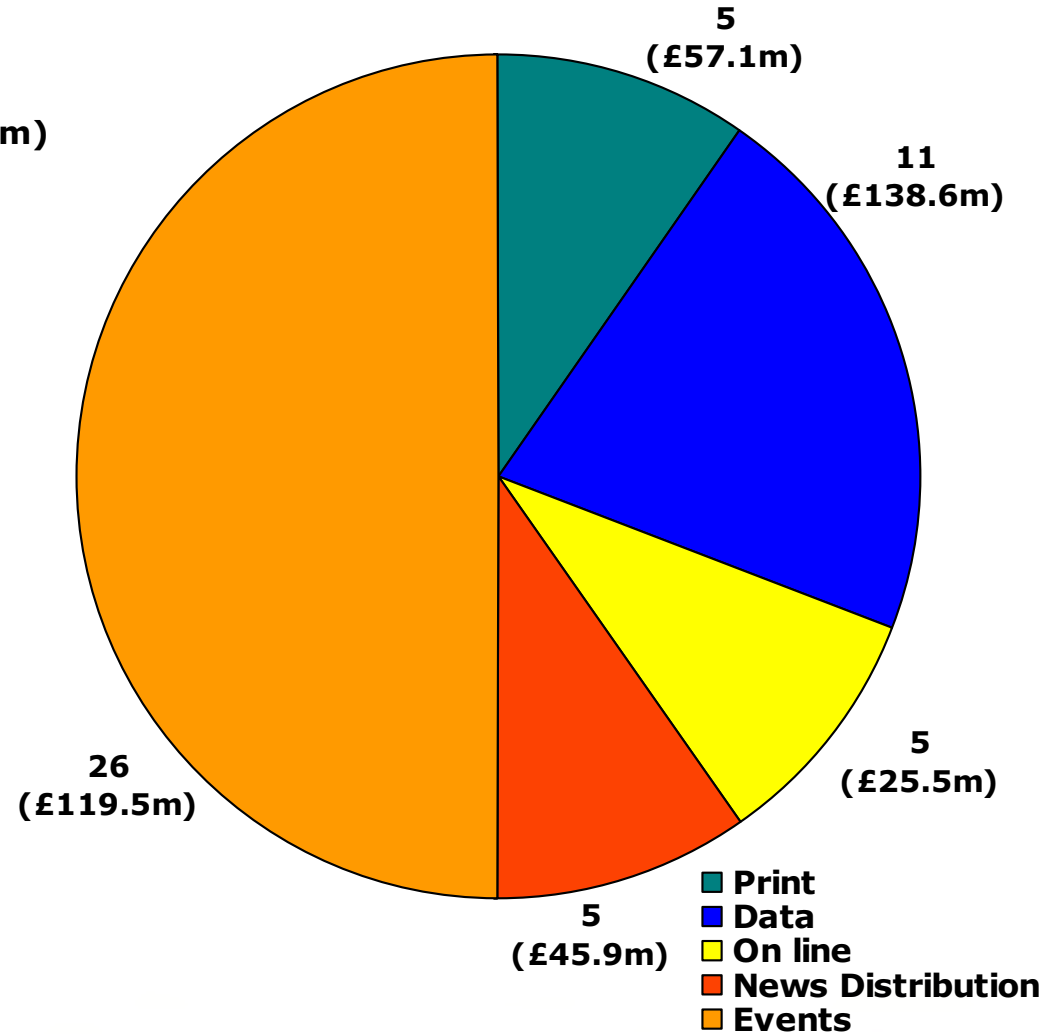


Acquisitions across geographies and media

Geographic



Type



Analysis by number of acquisitions



OAG: The Results to Date

- More than \$8 million in annualized costs removed from operations
 - Virtually all falling to the bottom line
- Eliminated around 120 positions or about 30%
- Reorganized and placed competent, industry experts at the helm of each LOB
- Stabilized revenues in data sales and cargo
 - Reduced print losses
- Completing most aspects of new technology solution
- Merged operations with BACK Aviation
 - Efficient
 - Capitalize on combined sales opportunities
 - Ability to add value to each businesses current data sets
- Developed a global strategic business plan
- A profitable business in 2007; sustainable and growing margins
- Total investment in line with business case



Capital Return & Dividend Policy

	2007
	£M
Special dividend	<u>200</u>
Purchase of Ordinary Shares	76
	276

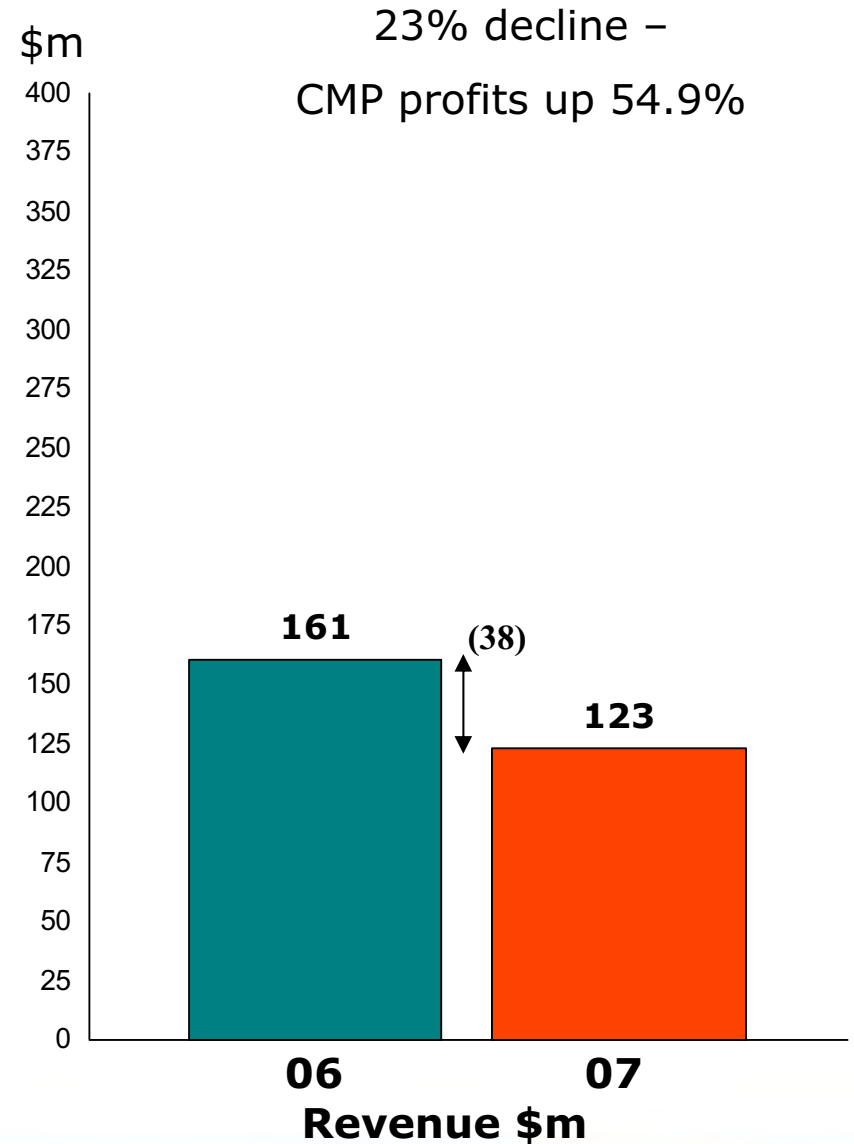
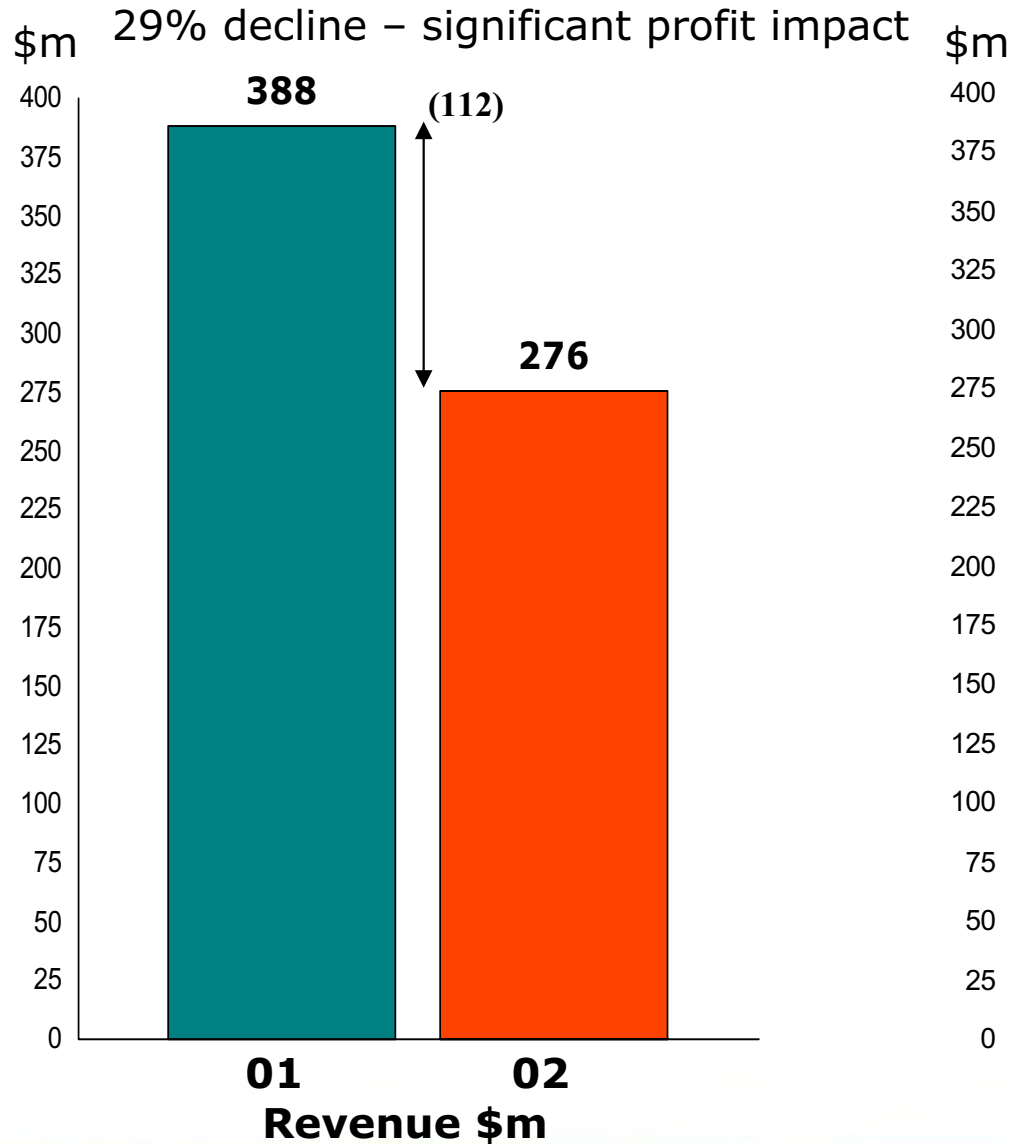
Dividend Policy - Increase payout ratio to 50% over the next 2 years

Capital Returns - Continue to return capital as we move towards a net debt/EBITDA of 3 – subject to trading conditions

The CMPTech print experience: 01-02 revenue decline is greater than likely '08 revenue



United Business Media





Divisional Results



PR Newswire - News Distribution

Twelve months to 31 December 2007

	2007	2006	Reported	Underlying
	£m	£m	Change	Change
			%	%
Turnover				
Americas	129.4	120.5		
RoW	11.7	9.4		
Turnover (£m)	141.1	129.9	8.6	6.9
Operating Profit				
Americas	44.9	39.0		
RoW	4.2	2.9		
Operating profit (£m)	49.1	41.9	17.2	15.4
Operating Margin (%)	34.8	32.3		



PR Newswire: Excellent performance

- Underlying revenue up 6.9%
- Underlying profit up 15.4%
- Margin increased from 32.3% to 34.8%
- Customer demand for higher value products
- Excellent progress in Europe & China
- Ongoing capital investment – experiencing some implementation issues impacting on customers
- Acquisitions performing ahead of plan
- Further expansion into South America – acquisitions and organic



CMP Information

Twelve months to 31 December 2007

	2007	2006	Reported Change %	Underlying Change %
Turnover (£m)	192.2	169.8	13.2	9.4
Operating Profit (£m)	47.6	40.8	16.7	2.5
Operating Margin (%)	24.8	24.0		



CMP Information: Strong performance

- Underlying revenue up 9.4% driven by strong international events performance and increasing geographic presence
- Margin increased to 24.8% despite increased investment in new product development – recruitment, search, new exhibitions and data products
- 2007 bolt on acquisitions of £24.7m performing ahead of plans
- Accelerated expansion of major events into new geographies
 - Asia – roll out of global brands, IFSEC, P-MEC, CPhI
 - US – expanding portfolio
 - Latin America – Intermodal, Food Ingredients



CMP Asia

Twelve months to 31 December 2007

	2007	2006*	Reported Change %	Underlying Change %
Turnover (£m)	76.6	73.8	3.8	10.7
Operating Profit (£m)	21.0	19.7	6.6	11.4
Operating Margin (%)	27.4	26.7		

* 2006 comparatives restated for Intragroup transfer of MediaLive Japan from CMP Technology to CMP Asia



CMP Asia: Strong performance

- Underlying revenue up 10.7%
- Underlying operating profit up 11.4%
- Strong performance of profitable events in China
- Expansion opportunities – being successfully developed
 - Macau - Jan '08 - \$3.7m launch event – largest ever
 - India – will exceed \$10m of revenue in '08
 - Bolt ons – pipeline being expanded
- Digital
 - Jewellerynetasia.com
 - Further investment in '08



CMP Technology

Twelve months to 31 December 2007

	2007	2006*	Reported Change %	Underlying Change %
Turnover (£m)	160.5	179.2	(10.4)	2.4
Operating Profit (£m)	25.2	21.3	18.3	54.9
Operating Margin (%)	15.7	11.9		

* 2006 comparatives restated for intragroup transfer of MediaLive Japan from CMP Technology to CMP Asia



CMP Technology: Profitable growth supported by improved product mix

- Underlying profit growth supported by excellent performance from acquisitions
- Creating 4 divisions to accelerate profit and revenue growth
- Innovation in face to face and digital driving growth
- Significant restructuring in the year – over 200 headcount restructure
- Repositioned business
- 4 acquisitions \$47.4m - ahead of plan



CMPMedica

Twelve months to 31 December 2007

	2007	2006	Reported Change %	Underlying Change %
Turnover (£m)	161.8	169.5	(4.5)	(1.7)
Operating Profit (£m)	18.5	22.8	(18.9)	(16.6)
Operating Margin (%)	11.4	13.5		



CMPMedica: Disappointing '07 performance will be reversed in '08

- Underlying revenue decreased 1.7%
- Underlying operating profit decreased 16.6%
- More than 50% of profit in France – performed well
- Challenges being addressed in UK and US healthcare businesses (£37m revenue) – action taken, performance already improving
- Substantial new product development decreased profit and margins in '07 – committed to investing in '08
- 2007 two bolt on acquisitions £9.4m



Commonwealth

Twelve months to 31 December 2007

	2007	2006	Reported Change %	Underlying Change %
Turnover (£m)	57.1	16.9	237.9	6.7
Operating Profit (£m)	7.2	3.4	111.8	6.9
Operating Margin* (%)	12.6	20.1		

* decrease in '07 reflects OAG acquisitions

Commonwealth: good progress in '07 driven by underlying revenue growth and acquisitions



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- Underlying revenue growth 6.7%
 - Projected revenue of over \$110m
 - Actual revenue \$114m
- OAG turnaround ahead of plan
 - Major systems investment in final stages
 - Integration with BACK going well
- Further expansion into Asia and Europe in progress
 - Events grew 20% in '07
 - Additional events being planned



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2007 – Integrating Media

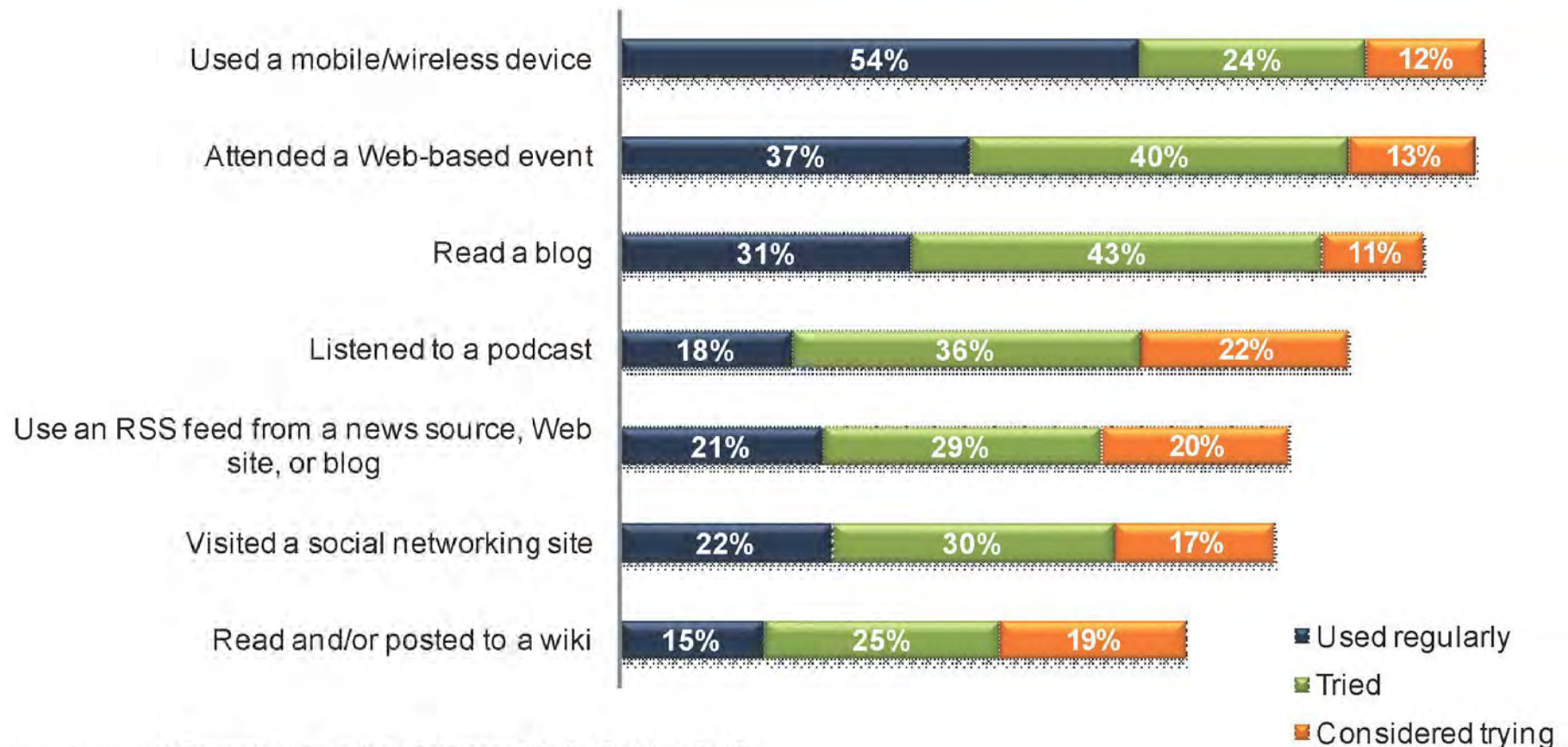
David Levin





Media 2.0 Platforms on the Rise for Business Decision Makers

Which of the following activities *relevant to your job or industry* have you tried or considered trying?



Source: Forrester Research/ American Business Media October 2007
Base: 878 B2B decision makers

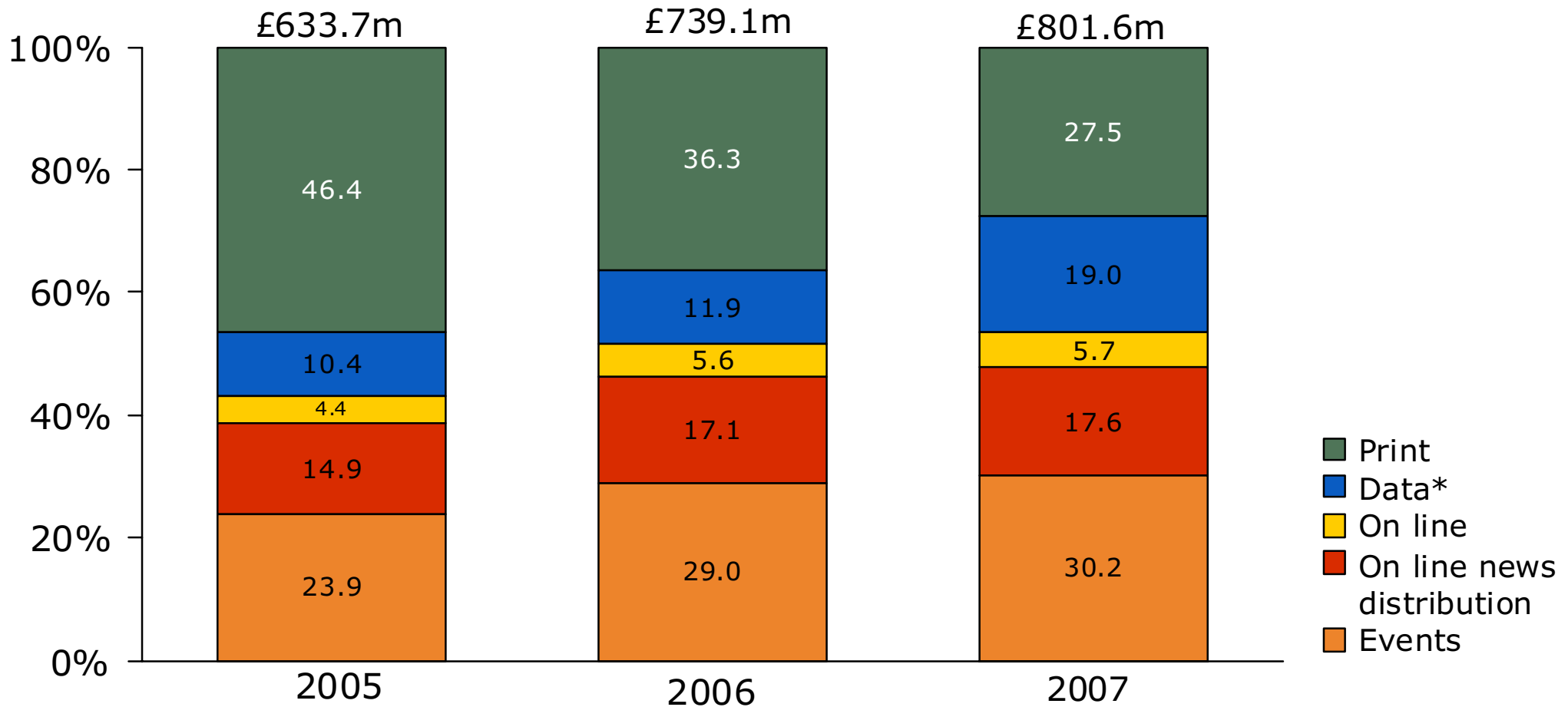


Each Medium has a key role

	B2B Web Site	B2B Magazine	Trade Show
Lead Generation	2	3	1
Provides objective information	1	2	3
Provides trusted information	2	1	3
Alerts me to new products	3	2	1
Social networking across value chain	2	3	1
Transact	1=	3	1=



Rebalancing the portfolio: Revenue Mix



* Data includes online workflow products and print directories



Channel Champions (CC) Integrated Marketing Program



Channel Champions (CC) Integrated Marketing Program

ChannelWeb NETWORK Online

- CC M icrosite
- Online Editorial Coverage



- Leaderboard Ad

- Inclusion in all online CC event promo
- URL page dedicated to CC winners

CRN Print

- Editorial coverage (4/ 28)
- XChange Show Daily

- Logo in all CRN CC ads

- CC Advertorial

- Sponsor Insert in CRN



Channel Champions:
The top vendors in over 25 product and service categories. Winners showcased at XChange Channel Champions Award Event

- Live Sponsor Content

- Award Ceremony

- Exhibit Booth

- Partner Invites

- Brand Extension

- Profile in Guide

- Access to Attendee Database

- Logo on all show materials

- Onsite Appointments

- Logo on all show materials



- CC Research Study

- **Channel Leadership Forum:** Series of members only forums where executives gather to discuss the changing dynamics of the Channel

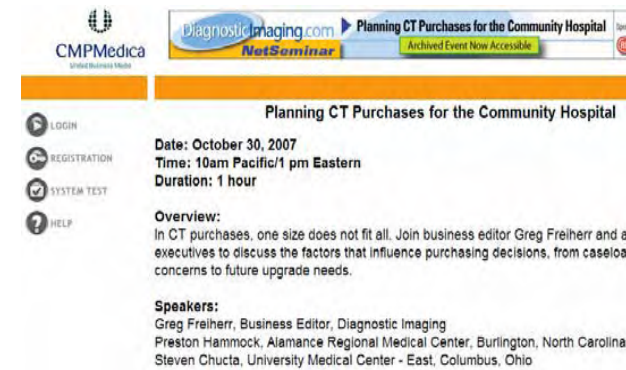
- **CC Affinity Tool** – Exclusive data mining tool that allows users to target precise sections of the VAR500 database for partner recruitment

'08 Channel Champion Event Sponsors include:





PRNewswire: rich integrated content



- News distribution
- Video
- Mobile
- Databases
- Filings
- Multi Media
- International
- Exhibitions



News Releases

MOBILE WORLD CONGRESS

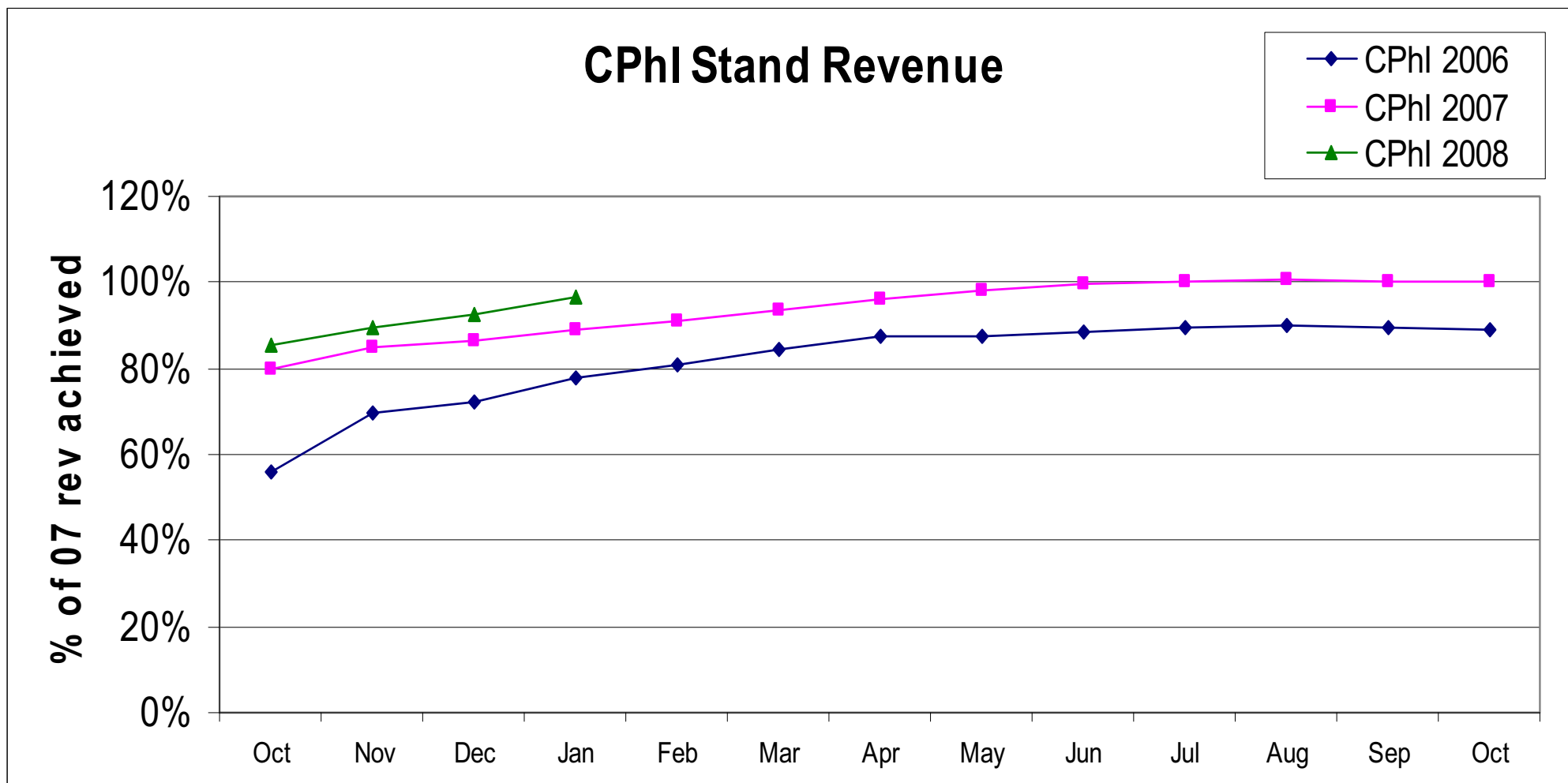
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Events are our largest source of profit predictability and strong on-site re-booking



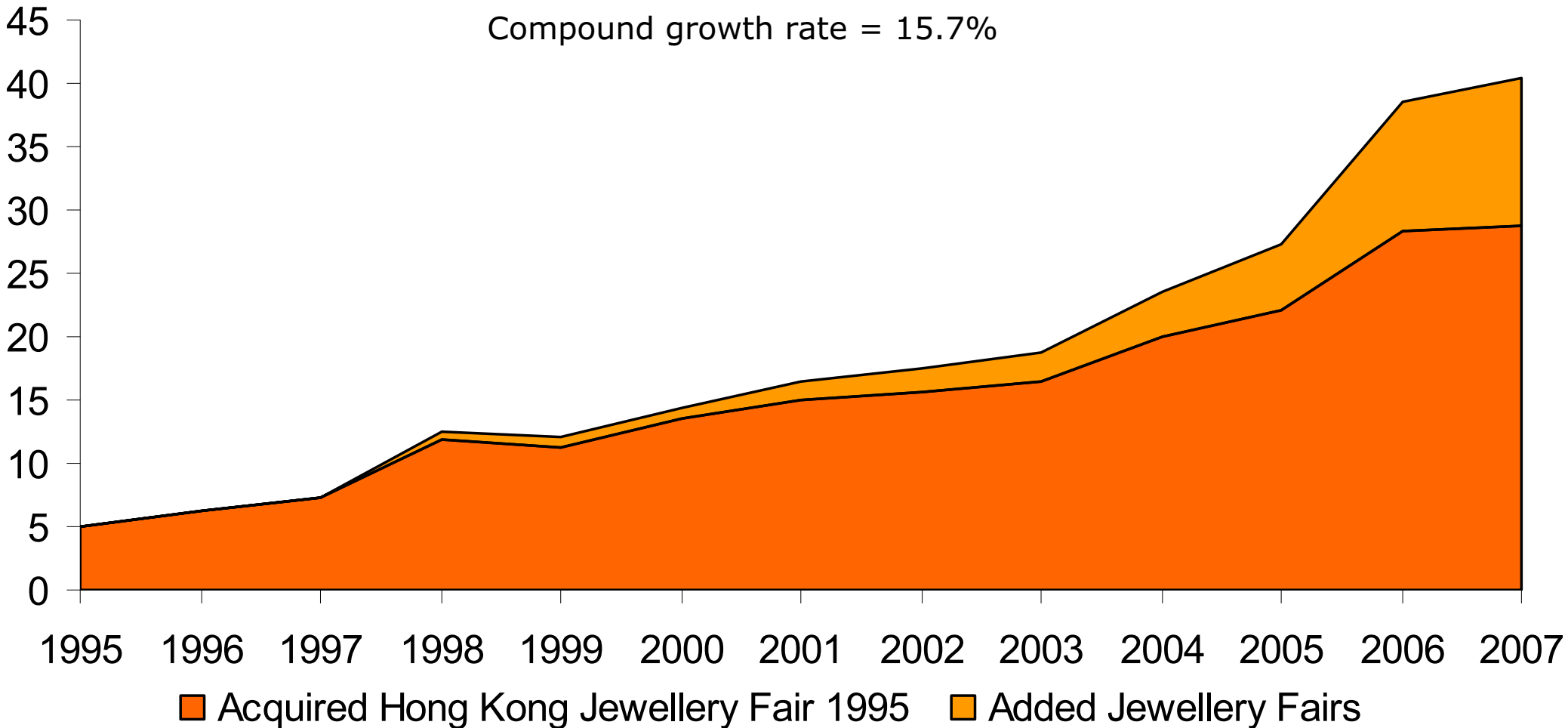
CMP Asia jewellery & watch shows revenue 1995 - 2007



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\$M

Compound growth rate = 15.7%



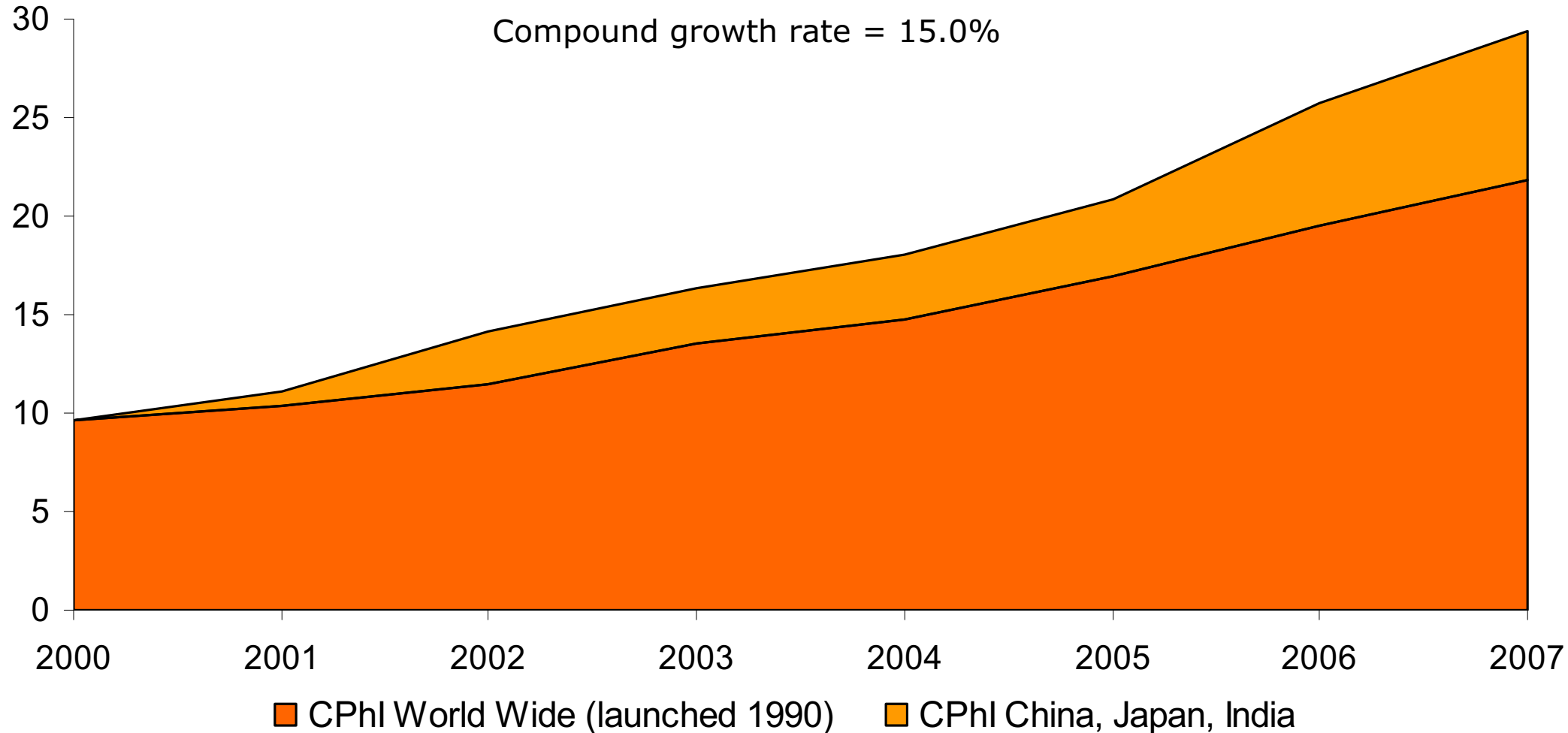
'08: New events Macau (Jan & Sept) Hyderabad (Oct)



CPhI Revenue 2000-2007

€M

Compound growth rate = 15.0%



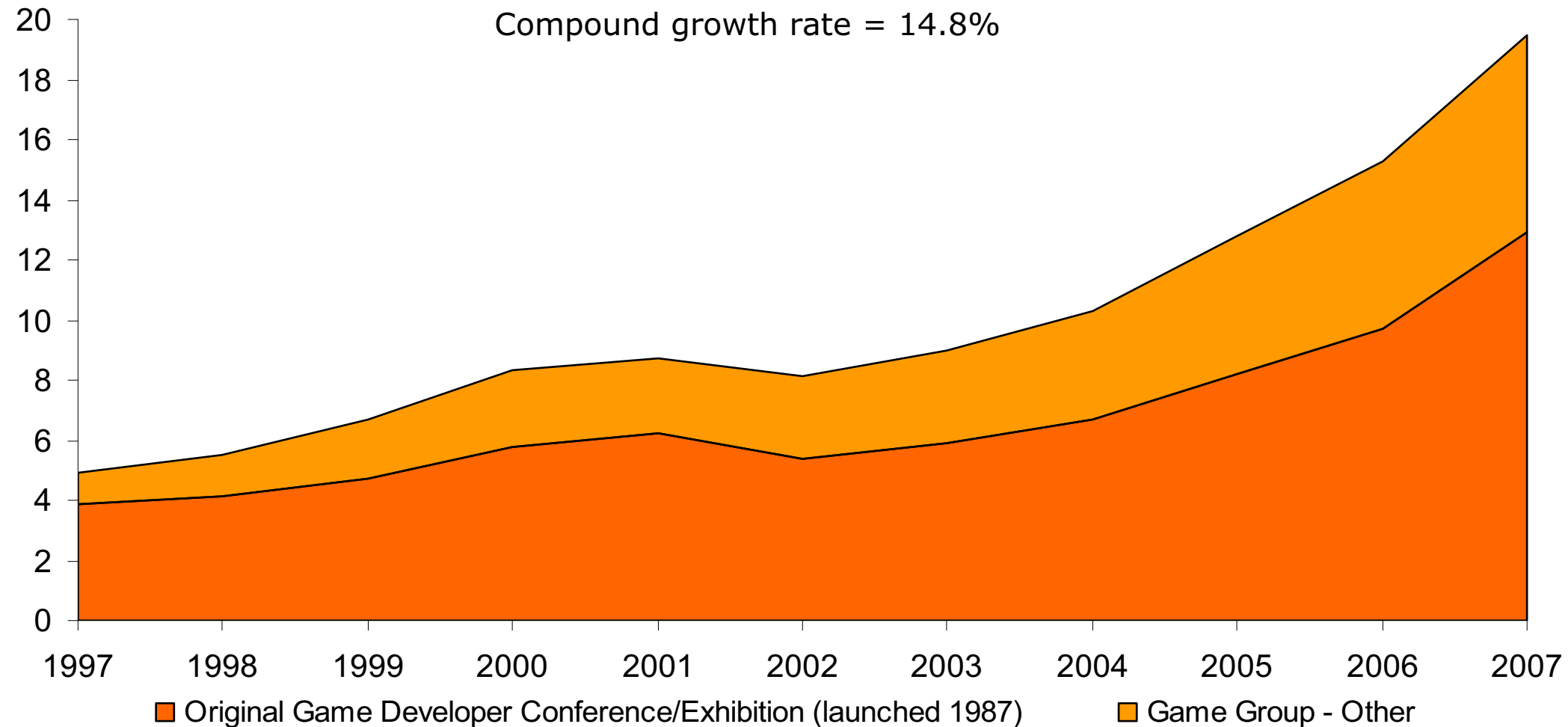
'08: Digital expansion & Latin America



Game Developer Revenue 1997 - 2007

\$M

Compound growth rate = 14.8%



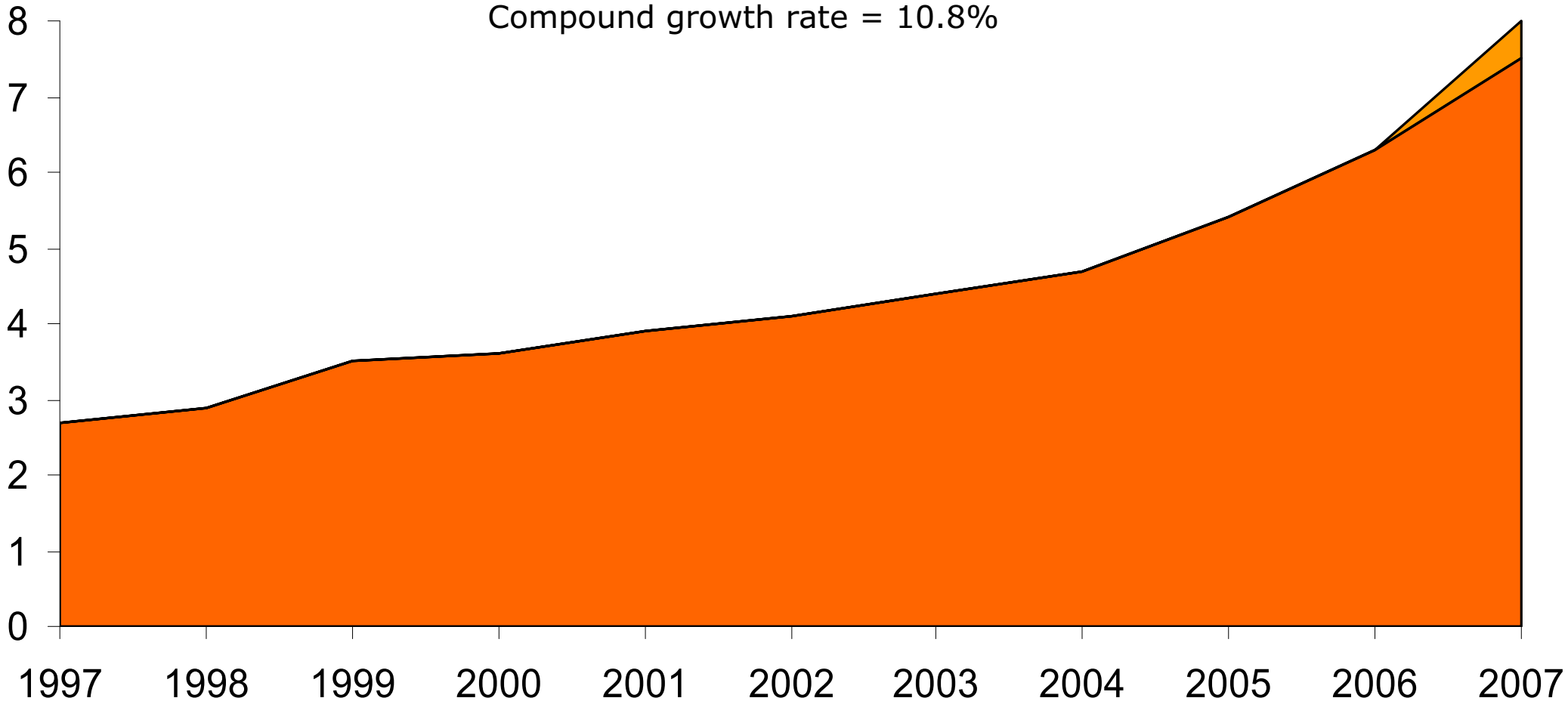
'08: China expansion, US regional events



IFSEC revenue 1997-2007

£M

Compound growth rate = 10.8%



■ IFSEC (UK)

■ IFSEC (India) - launched '07

'08: expansion into Asia, digital expansion



Over 10% year on year growth: forward orders for top events

- Forward bookings on top 20 events (close to £100m revenue in 2007) ahead of last year by over 10%

Examples of '08 performance and bookings:

- Game Developer Conference: 15% ahead (February) (USA)
- Medec: 30% ahead (March) (France)
- Interop Las Vegas: 11% ahead (May) (USA)
- Web 2.0 Expo: 121% ahead (April) (USA)
- Voicecon: 15% ahead (March) (USA)
- IFSEC: 6% ahead (May) (UK)
- CPhI: 7% ahead (Nov) (Europe)



Investing in emerging markets

- Brazil
 - Intermodal acquired (Brazil)
 - Launch of Food Ingredients (Brazil)
 - 2008 launches include CPhI and Interop

- Latin America
 - PR Newswire acquired Notilog (Mexico, Brazil, Argentina)

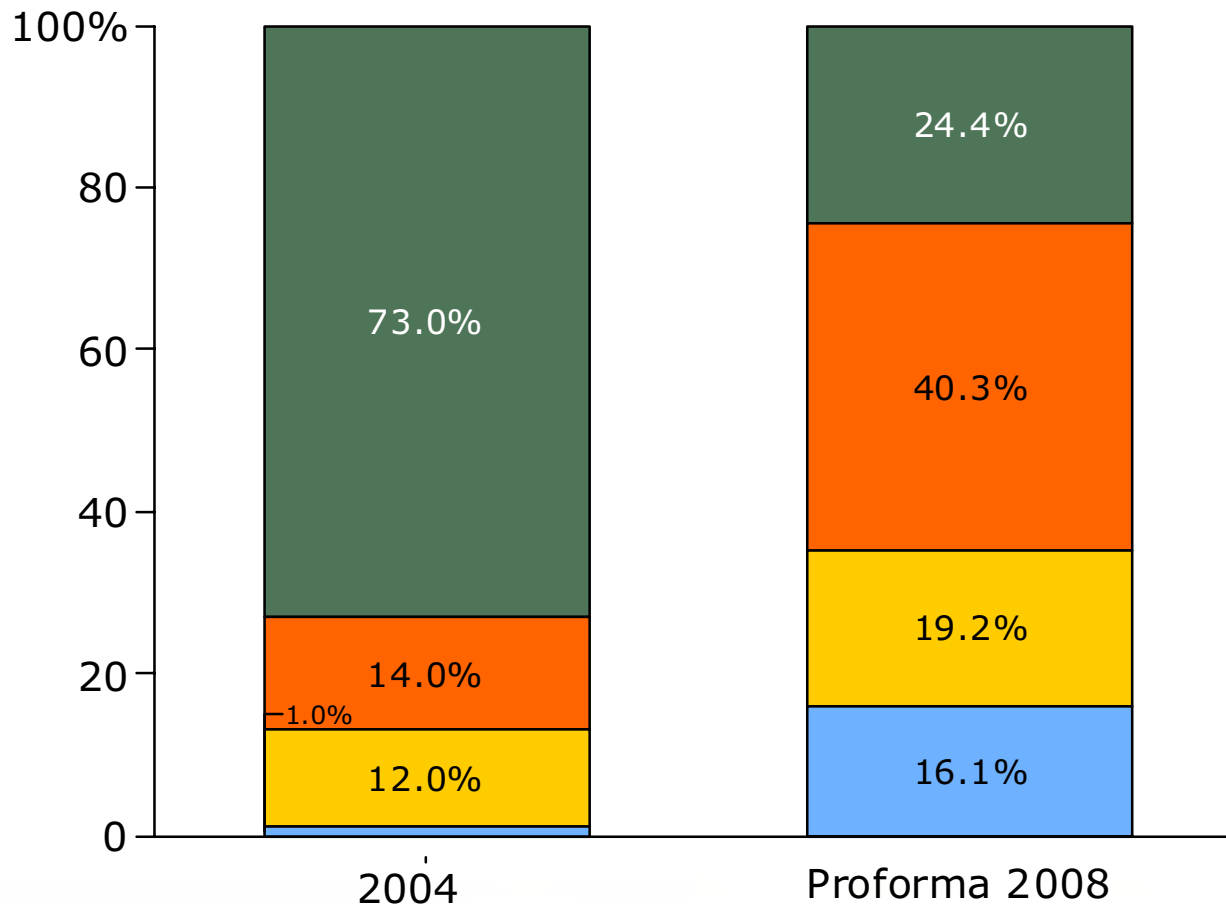
- India
 - PR Newswire bureau opened (Feb 2008)
 - Launch of IFSEC, P-MEC, Embedded Systems
 - Acquisition of CRN & Network computing

- China
 - PR Newswire rapid growth
 - First Macau launch (fine jewellery Jan '08)
 - China/Hong Kong revenue £63.0m



Leading the Transformation From Print-Centric to Integrated Marketing Partner

Revenue



In 2007 - on our platforms:

- 804 million minutes spent on CMPTech websites
- 678 webcasts with 276,154 registered participants
- 17 million + audience database
- 208 events held worldwide with 85,536 registered attendees

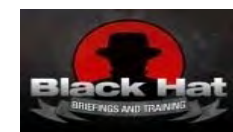
- Print
- Events
- On line
- Data & Services



Focused acquisitions

Over \$200 million invested in acquisitions since 2005. Recent acquisitions include:

Date	Investment \$M	Product
Feb. 2008	11.4	Vision
Jan. 2008	1.2	Mass Events Labs
Jan. 2007	0.4	Customer Contact Center Standard (Beijing)
Dec. 2006	9.0	Software Conference
Oct. 2006	1.2	The Game Initiative
May 2006	0.3	Cable Digital News
Jan. 2006	13.0	Shorecliff Communications
Jan. 2006	65.0	MediaLive
Nov. 2005	14.0	Black Hat
July 2005	3.8	ICMI
July 2007	1.8	How Machines Work Corporation
Mar. 2007	2.0	eXalt
Aug. 2005	8.0	TechOnline
Aug. 2005	35.0	Light Reading
Apr. 2005	0.2	DotNetJunkies.com
Jan. 2008	24.5	Think Service Inc
Nov. 2007	9.6	Portelligent
July 2007	34.0	Semiconductor Insights





4 Technology businesses

Technology Markets

TechWeb						
TechInsights						
Everything Channel						
Think Services						



Social networking – CMPi's TTGLive.com

- Launched this month
- Avg. impressions per session rose 70 percent in one month to 7.5 (8.5 minutes)
- Live chat forum with industry leaders in Feb. (180 comments in one hour—three per minute)
- 350 registrations in first week





Integrating events & on-line: Social networking

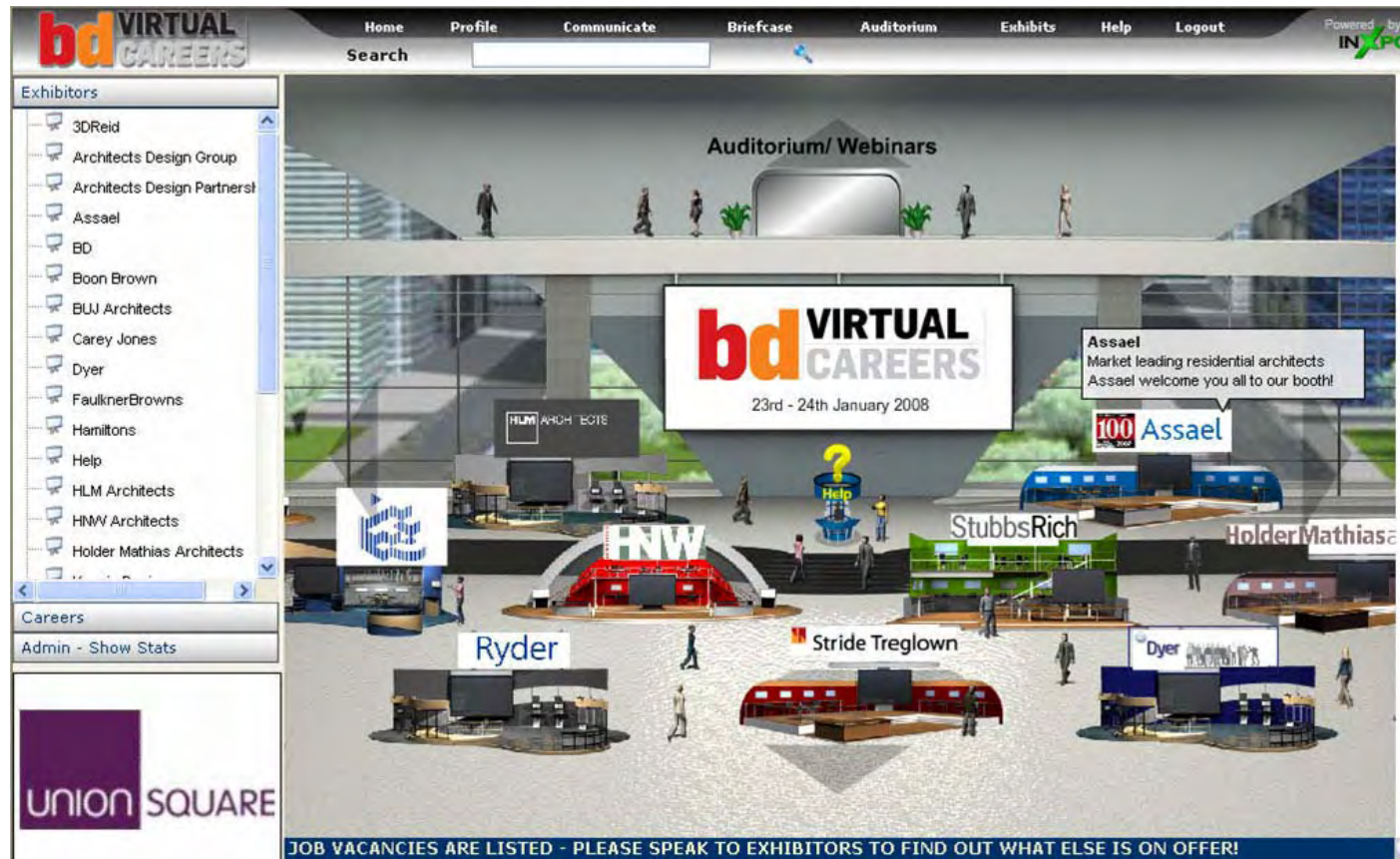
MyGDC

- Community built on successful event
- 4,964 users (18,000 attendees)
- 151 topics created
- 9,700 messages to participants





Integrating on-line: BD virtual careers fair



- >2,000 registered attendees
- Each booth visited by 420 unique visitors, on average
- 23 architectural practices exhibited



Outlook – on track

- Overall good start to the year
- Bookings for top twenty shows running >10% above 2007
- 80% of profits from events, news distribution and data businesses
- £150-250m of acquisitions in 2008 and 2009 - subject to acquisition criteria
- £200-300m return to shareholders by end 2009 – subject to trading
- Well placed to deliver another strong performance for 2008



United Business Media



Appendices



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 on acquisitions, exceptional items and share of taxation on profit from joint ventures and associates and adjusted to include discontinued items and profits from equity investments sold in 2005
- 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 cost - other than interest, and including profits from discontinued operations and profits from equity investments sold in 2005. EPS also excludes deferred tax on the amortisation of intangible assets. Diluted EPS includes the impact of share options and the convertible bond
- Underlying measures are adjusted for the estimated effects of acquisitions, foreign exchange and biennial events
- Discontinued comprise NOP, UK classified titles, CMP Entertainment
- Investments sold in 2005 comprise Five, SIS, SDN



Number of shares

	Closing			Average		
	2005	2006	2007	2005	2006	2007
Ordinary	278.2	278.0	239.5	302.5	278.7	254.0
Convertible	19.8	-	-	40.4	6.0	-
Other*	3.3	5.2	5.5	3.3	5.2	5.5
Total	301.3	283.2	245.0	346.2	289.9	259.5

* Shares under option



Cash flows

Twelve months to 31 December

£m	2007
Operating cash flow	164.2
Acquisitions	(84.9)
Disposals	12.8
Shares repurchased	(76.7)
Proceeds from ordinary share issues	7.2
Dividends paid*	(250.6)
Tax paid	(5.6)
Net interest received	1.2
Vacant space and restructuring	(32.2)
Other	(23.8)
Decrease in net cash in the period	(288.4)

* Includes special dividend



Exceptionals in '07

	£m
CMP Technology Restructuring	(6.2)
OAG Restructuring	(7.7)
CMPMedica Restructuring	(5.7)
Net exceptional tax credit	1.8
Profit for the year from discontinued operations	6.0
Total	(11.8)

Local currency segmental analysis for continuing businesses

Twelve months to 31 December 2007



United Business Media

Revenue	2006	2007	% Growth
PR Newswire (\$m)	239.9	282.5	17.8
CMP Information (£m)	169.8	192.2	13.2
CMP Asia (\$m)	136.3	153.4	12.5
CMP Technology (\$m)	330.9	321.3	(2.9)
CMPMedica (€m)	249.2	235.7	(5.4)
Commonwealth (\$m)	32.3	114.3	253.9
RISI (\$m)	-	24.6	-

The average rate of £:\$ and £:€ was \$2.002 (2006:\$1.847) and €1.457 (2006:€1.467)

Local currency segmental analysis for continuing businesses

Twelve months to 31 December 2007



United Business Media

Operating profit	2006	2007	% Growth
PR Newswire (\$m)	77.4	98.3	27.0
CMP Information (£m)	40.8	47.6	16.7
CMP Asia (\$m)	36.4	42.0	15.5
CMP Technology (\$m)	39.3	50.5	30.7
CMPMedica (€m)	33.5	26.9	(19.5)
Commonwealth	6.5	14.4	121.8
RISI	-	2.2	-

The average rate of £:\$ and £:€ was \$2.002 (2006:\$1.847) and €1.457 (2006:€1.46724)



Geographical mix

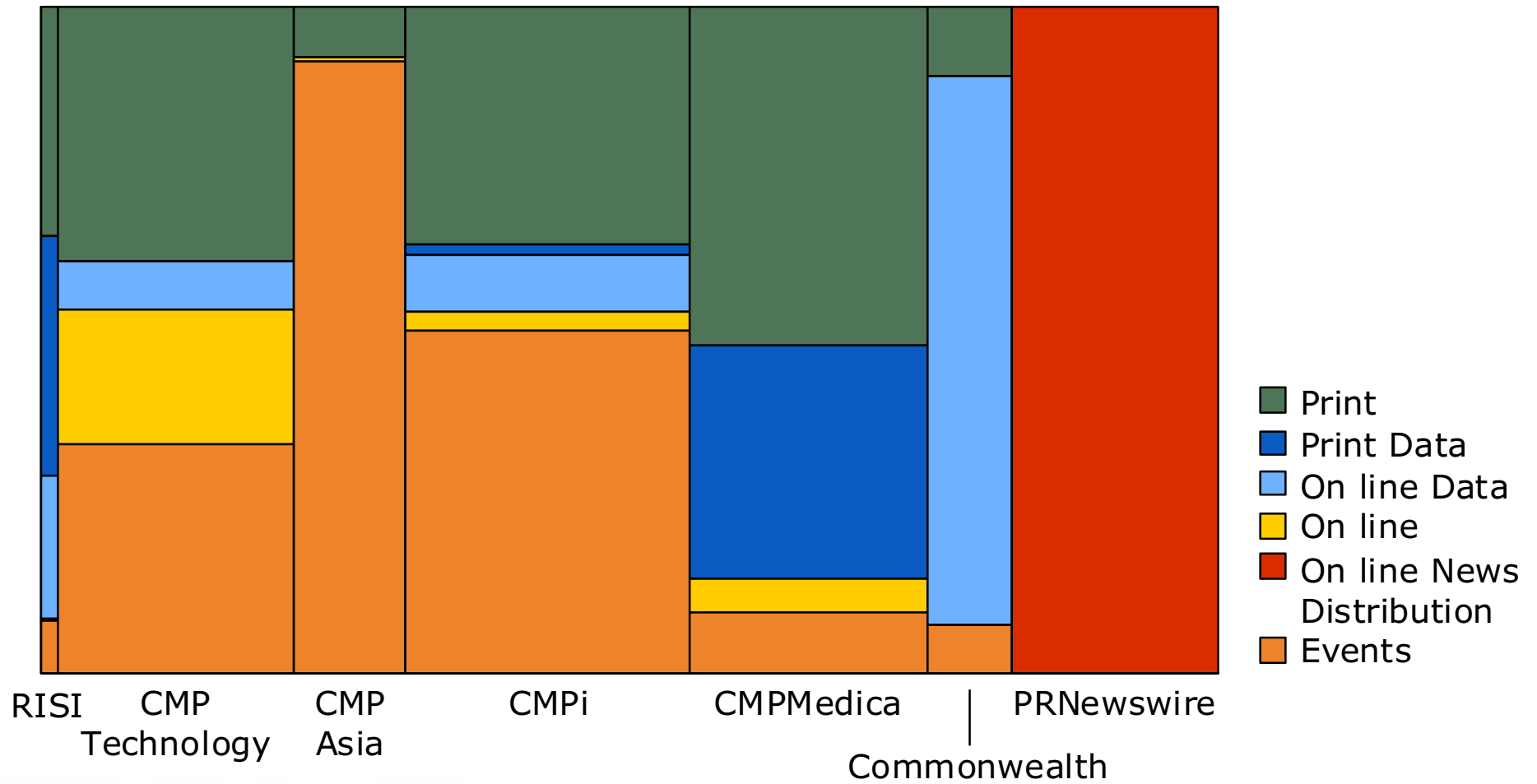
	Revenue	%	Operating Profit	%
North America	365.5	45.6	81.8	48.2
Europe	128.6	16.0	33.8	19.9
Asia/ROW	120.1	15.0	28.9	17.0
UK	187.4	23.4	25.3	14.9
Total	801.6	100%	169.7 [*]	100%

* excludes central costs



2007 Revenue by business

Total = £801.6m





2005 Revenue by business

Total = £633.7m

