

2009 Interim Results

David Levin
Nigel Wilson

31 July 2009

Headline* results

- Continuing revenue down 2.4% to £435.0m from £445.6m
- Adjusted group operating profit down 13.2% to £78.3m from £90.2m
- Adjusted EPS down 11.3% to 26.7p from 30.1p
- Interim dividend up 7.1% to 6.0p from 5.6p



A tough half ...

- Underlying print revenue down 24.0%
 - Print profits fall £10.5m to £3.3m
- Attendee revenues fall 22% (39% underlying)
 - High flow through: profit impact c. £8m (underlying)
- 350 redundancies & 15 print title closures in H1
- Specific weaknesses in certain sectors and geographies
 - Technology (US)
 - Built Environment (UK)
 - Japan
 - Advertising (print & online)

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But:

- H2 2009 bookings for major events up 5.9% on previous cycle
- Strength in Paper, Ingredients and Fashion sectors
- Strong performance in “BIC” (10% of revenues)
- H1 cash generation 114% of operating profits
 - Increased to £89m in H1 '09 from £82m in H1 '08
- Balance sheet strong
 - Cash & undrawn facilities of £265 million

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UBM: consistent strategy

- Expansion in China/Brazil/India
 - New launches
 - Acquisitions
- Portfolio realignment continued reshaping of the portfolio
 - Live event focus
 - Developing data, services & online
 - Managing print
- Cost control
 - Cost management group wide
 - Cost reduction - print 43 titles shut over last 2 years
- Acquisition process warming up (from cool base)
 - 2 data businesses acquired in July '09 – Iasist (healthcare) and the remaining equity in RISI (pulp & paper)



2009 Interim Results

Nigel Wilson

H1: Satisfactory financial performance



- UBM H1 results satisfactory in challenging economic environment
- Continuing cost management; headcount reduced by 350 in H1
- Cash generation of 114% of operating profit - strong working capital and capex management
- Strong balance sheet maintained; cash and undrawn committed funds of £265m
- Continued good growth in emerging economies, especially Brazil, India & China
- Headline results benefit from foreign exchange

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Headline* financial results

Six months to 30 June



	2009	2008	Change %
Revenue (£m)	435.0	445.6	(2.4)
Adjusted operating profit* (£m)	78.3	90.2	(13.2)
Interest and other finance income (£m)	1.5	1.3	15.4
Adjusted PBT* (£m)	79.8	91.5	(12.8)
Adjusted EPS* (p)	26.7	30.1	(11.3)
Adjusted EPS* fully diluted (p)	26.4	29.4	(10.2)

*Refer to appendix for definitions

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Segmental analysis

Six months to 30 June



	Revenue		
	2009	2008	Underlying
	£m	£m	%
Events	137.2	148.4	(14.3)
Data, Services & Online	126.6	111.4	(9.9)
Print – Magazines	86.3	111.0	(24.0)
Total B2B Communities	350.1	370.8	(15.4)
Targeting, Distribution & Monitoring	84.9	74.8	(10.1)
Total	435.0	445.6	(14.3)

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Segmental analysis

Six months to 30 June



	Adjusted Operating Profit*			Margin	
	2009	2008**	Underlying	2009	2008
	£m	£m	%	%	%
Events	37.8	39.9	(12.7)	27.6	26.9
Data, Services & Online	16.0	17.5	(43.6)	12.6	15.7
Print – Magazines	3.3	13.8	(77.9)	3.8	12.4
Total B2B Communities	57.1	71.2	(32.8)	16.3	19.2
Targeting, Distribution & Monitoring	23.0	20.1	(10.6)	27.1	26.9
Total***	80.1	91.3	(27.4)	18.0	20.2

* Refer to appendix for definitions

** As restated

*** Excluding corporate operations

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Cash conversion: continuing business Six months to 30 June



£m	2009
Adjusted operating profit*	78.3
Depreciation	6.6
EBITDA	84.9
Capex	(6.7)
Working capital/other	10.9
Operating cash inflow	89.1
Cash conversion (%)	113.8%

Cash conversion H1 2008 – 90.8%
Net debt as at 30 June 2009 was £228.8m

* Refer to appendix for definitions

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Actions to maintain strong capital position



- Buy back suspended November 2007
- Low acquisitions in 2008; no acquisitions in H1 2009
- Operational cash flow tightly managed – over 100% in last 3 years
- Bank facilities - over £150m in last 12 months

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Events

Six months to 30 June



	2009	2008	Change %	Underlying* %
Turnover (£m)	137.2	148.4	(7.5)	(14.3)
Operating Profit (£m)	37.8	39.9	(5.3)	(12.7)
Operating Margin (%)	27.6	26.9		

* Underlying excludes biennial

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Events: Positive outlook for H2



- H2 forward bookings 5.9% ahead for major events – Hong Kong, China, Europe
- Good performance in major exhibitions in H1
 - (CPHI China, Informex, Cruise Shipping Miami)
- Strong performance in China; further expansion in India
- Performance varies across markets and geographies
 - Technology – US
 - Property, Construction & Furniture – UK
- H1 profit affected by £3m negative biennial effect, H2 profit positive biennial £3m plus
- Paid attendee underlying revenues down in H1 by 39% (£10.6m); H2 profit impact minimal

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Data, Services & Online

Six months to 30 June



	2009	2008	Change %	Underlying %
Turnover (£m)	126.6	111.4	13.6	(9.9)
Operating Profit (£m)	16.0	17.5	(8.6)	(43.6)
Operating Margin (%)	12.6	15.7		

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Data, Services & Online: Key products robust



- Overall satisfactory performance from subscription data products (RISI, ABI, Barbour, OAG)
- Decline in online advertising – particularly within technology: profit impact c. £2.7m
- Electronics/Semiconductor – low demand in H1: profit impact c. £1.4m
- Reduced world trade volumes impact on PIERS and JoC
- Two acquisitions in July – Iasist, RISI

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Print - Magazines Six months to 30 June



	2009	2008	Change %	Underlying %
Turnover (£m)	86.3	111.0	(22.3)	(24.0)
Operating Profit (£m)	3.3	13.8	(76.1)	(77.9)
Operating Margin (%)	3.8	12.4		

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Print - Magazines: Active management



- Continuing revenue decline in line with market – both display and classified
- Significant further cost reduction actions taken
 - 15 titles closed in H1 2009
- Further downsizing likely to move towards a more “steady state” position – margin growth required

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Targeting, Distribution & Monitoring Six months to 30 June



	2009	2008	Change %	Underlying %
Turnover (£m)	84.9	74.8	13.5	(10.1)
Operating Profit (£m)	23.0	20.1	14.4	(10.6)
Operating Margin (%)	27.1	26.9		

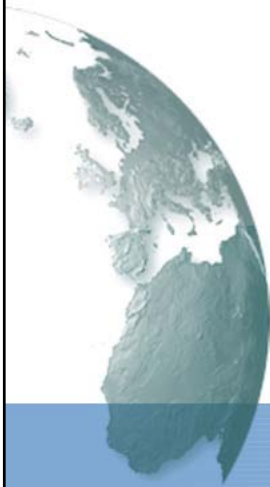
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Targeting, Distribution & Monitoring: satisfactory performance in challenging market



- Market share stable: some market decline
- Generally good performance across targeting and monitoring products
 - MNRs
 - Media Room/IR Room
- Launches of products
 - Social media marketing
 - Digital Centre/Events Centre
- Strong growth in China and continental Europe
- New CEO appointed in March 2009

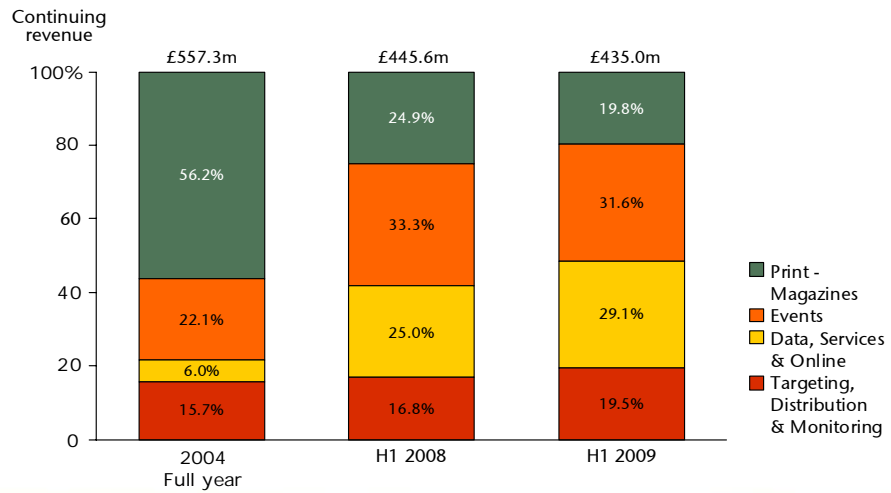
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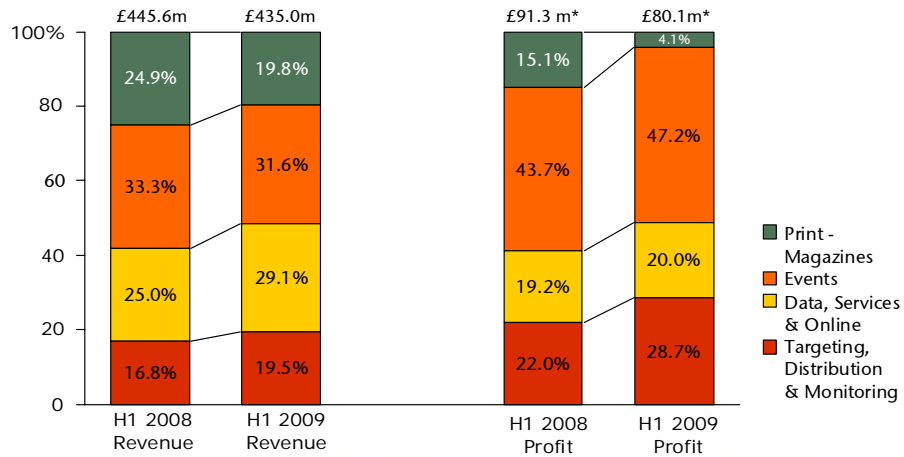
2009 Interim Results

David Levin

Revenue by segment



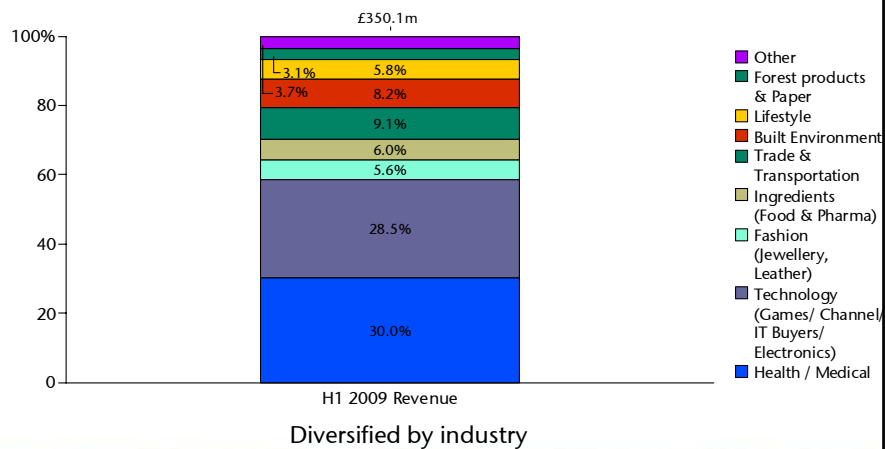
Revenue & Profit by segment



* excluding corporate operations

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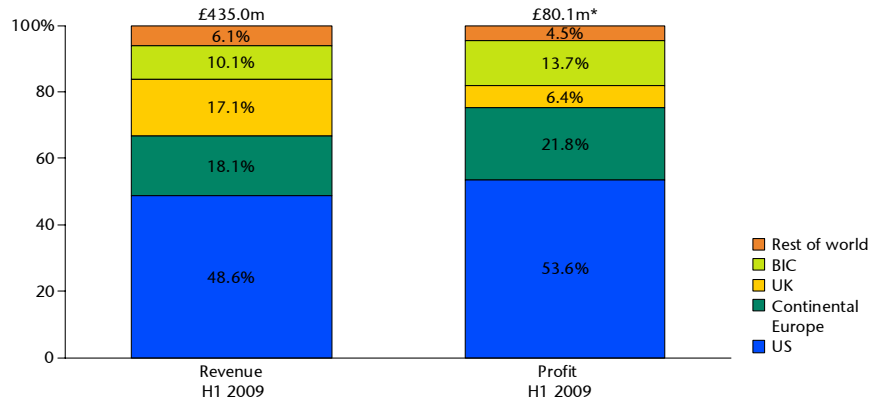
UBM: Our core B2B communities



Diversified by industry

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UBM: Our geographic spread



UK now <7% profit

* Excluding corporate operations

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Print: Disconnect between advertiser and audience

- Combination of structural and cyclical impacting controlled circulation (cc) business model
- 2009 YTD print revenues decline c. 25% headline; less than 5% of 2009 group profit
- Magazine world significantly “over published”

But from a reader’s perspective...

- High quality content in demand; increasingly format agnostic
- Readership of leading titles strong
- High request levels for cc in leading titles
- Growing demand in (some) emerging markets for print

And

- cc databases remain best and most powerful asset for marketers

So

- Print has a role
- Significant rationalisation across industry inevitable
- Capacity reduction & title closures: weak will be closed
- Online only is weaker than integrated model

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UBM in China, Brazil and India



- Total mainland China, Brazil & India revenues £24.0m H1 2009 up from £16.5m in H1 2008
- 50+ events every year in Beijing, Shanghai, Guangzhou, Shenzhen, Chengdu, Hong Kong and Macau.
- 435 staff in mainland China, 255 in Hong Kong, 105 in Brazil and 216 in India
- New launches include:
 - Health Ingredients Summit South America - Sao Paulo (June 2009)
 - Informex India – Ahmedabad (March 2009)
 - Footwear Materials, Manufacturing & Technology Exhibition – Noida, India (May 2009)
 - Gem & Jewellery India International Exhibition - Chennai (Feb 2009)

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Events: Forward orders for H2 major events + 5.9%



	Most Recent Edition	No of Attendees
H1 2009 Events		
June Jewellery & Watch (Hong Kong)	22	16,685
CPhI China (Shanghai)	8	26,863
APLF – Fashion Spring Materials + Access Spring (Hong Kong)	25	29,533
International Beauty & Cosmetic Import-Export Expo (Guangzhou)	30	20,165
Game Developer Conference (San Francisco)	22	17,393
Interop (Las Vegas)	23	10,698
Seatrade Cruise Shipping Convention (Miami)	25	10,154
Voicecon Spring (Orlando)	6	4,415
ESC (West) (San Jose)	20	8,001
Informex USA (San Francisco)	25	3,644
Ifsec (Birmingham)	36	14,959
Interiors/Furniture Show (Birmingham)	19	25,618
International Confex (London)	27	11,071
H2 2009 Events *		
September Jewellery & Watch Fair (Hong Kong)	26	37,276
Marintec (Shanghai) **	14*	35,309
Furniture China (Shanghai)	14	48,915
Cosmoprof (China)	13	39,467
Health Ingredients Japan (Tokyo)	11	19,992
Health & Beauty America (New York)	15	16,207
Black Hat USA (Las Vegas)	12	4,277
CPhI Worldwide (Frankfurt)	19	23,454
FIE (Frankfurt)	18*	17,773

* 2008 information provided for these shows
** Biennial

Exhibitor paid events

Exhibitor & attendee paid events

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Events: Geo-cloning success



CPhI – Europe, China, Japan, India, Brazil

Informex, P-Mech, BioPharm, Food Ingredients, Health Ingredients



Furniture – UK, China, UAE

Interiors, KBB, Lighting, Sleep, Arc, Decorex



Asian Jewellery franchise – Hong Kong, Macau,

Guangzhou, Shenzhen, Shanghai, Chennai, Hyderabad, Tokyo

IFSEC – UK, India



Game Developer – US, Europe, China

Informex - USA, India



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Data: Acquiring lasist



- Clinical outcomes benchmarking services
 - Data from over 180 hospitals in Spain and Portugal
 - Anonymised patient data
 - Benchmarking services, consulting and software
- Clients are regional health authorities and hospitals
- 1-3 year “subscription” contracts
- 2008 €4.5 million revenue, €1.3 million profit
 - Acquisition price €6.4m, potential for 11%+ ROI
- Migrating to a web delivery model
- Early stage opportunities in Latin America
- Strong leader, Merce Casas
- Some potential synergies hospital DIS business

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Data: Acquiring RISI

- RISI provides pricing and market news, analysis, and benchmarking data targeted to companies operating in all aspects of forest products including; timber; pulp; paper and packaging producers; and financial services.
- The global paper & board market is over £400B and grow **RISI**

Year	Rev \$m	Adjusted Operating Profit \$m
2007	24.7	2.2
2008	26.1	2.7
H1 2009	11.5	1.1

Year	Event
2000	Paperloop.com JV formed 50% Miller Freeman 50% Pegasus Capital
2006	Paperloop.com renamed RISI
Feb 2007	UBM takes controlling stake to 52%
Jun 2009	UBM takes controlling stake to 100%

PPI PULP & PAPER WEEK
PPI EUROPE Outlook for World Tissue Business
WOOD **PPI ASIA**
BIOMASS MARKET REPORT **Paper Trader**
TIMBERLAND MARKETS REPORT
Nonwovens Markets **World Pulp Monthlv.**
nonwovens.com
Paper Packaging Monitor **PULP & PAPER PPI**
PPI TRANSPORT SYMPOSIUM 18 **INTERNATIONAL**
PPI LATIN AMERICA



Targeting, Distribution & Monitoring – H1 2009 Performance

- US distribution market share stable
- MNR volume in the US up 84% year over year, revenue up 65% year over year. Volume and revenue increasing significantly from a lower base in Europe, Asia, Latin America
- MultiVu traditional project revenue is challenged as budgets and projects placed on hold in early part of the year
- MEDIAtlas having significant success against competitors with a number of new wins particularly from Cision
- Subscription products are in line with prior year – cut backs in agencies etc offset by wins
- Good year over year growth in China, India and Middle East

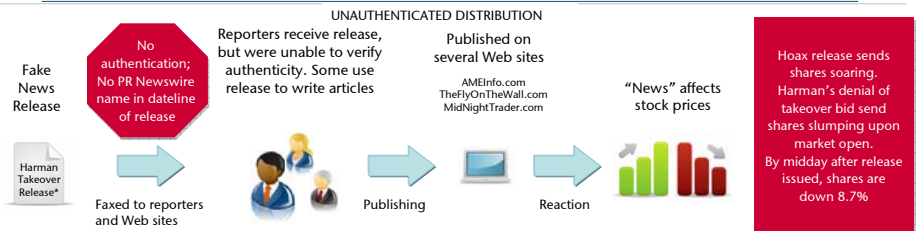
Targeting, Distribution & Monitoring “The Web is our friend”



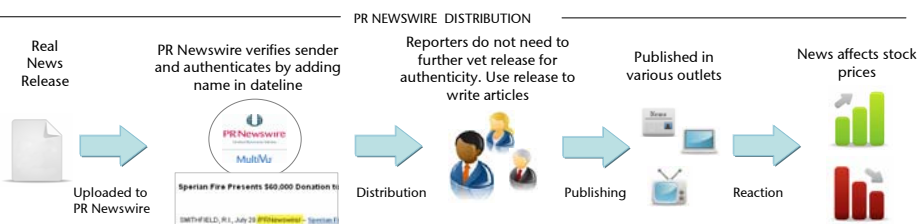
- Transformation from text distribution to communication services provider
 - Distribution (Video, Photo, Text)
 - Monitoring (ROI Reporting)
 - Targeting (Journalists, Bloggers, Influentials)
 - Investor Relations (XBRL, EDGAR, Disclose)
 - Providing Tools (MediaRoom, IR Room)
 - Strategic Placements
 - Data (Online MEDIAtlas)
- Authenticated content

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Targeting, Distribution & Monitoring – Risk of Unauthenticated Distribution



*Financial Times reported that a phony announcement of a takeover offer for Harman International was faxed to media outlets on July 19, 2009 (from a currently unknown source). It was then reported on the internet, pushing the company's share price more than 40 per cent in pre-market trading on Monday. A Kuwaiti business man and other related entities amassed large positions in the company shortly before the false rumors surfaced and then sold them as prices soared, the SEC claimed.



*If same release had been given to PR Newswire, editors would check source & sender against customer profile and refuse release if they did not match.

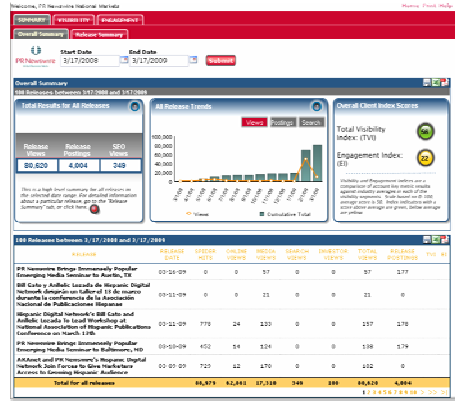
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Targeting, Distribution & Monitoring – New Products



Visibility reports unrivaled reporting on press releases accessed through the Online Member Centre

PRN Social Monitor Social Media Monitoring

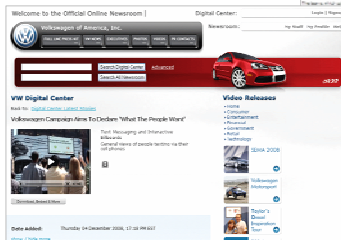


Targeting, Distribution & Monitoring – New Products



Flex release Text release with up to 3 assets (video, photo, pdf etc)

Digital Centre Mediaroom website for multimedia assets



Events Centre Mediaroom website for event organizers and event exhibitors



Targeting, Distribution & Monitoring: multimedia news releases



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UBM: consistent strategy



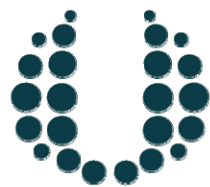
- Expansion in China/Brazil/India
 - New launches
 - Acquisitions
- Portfolio realignment continued reshaping of the portfolio
 - Live event focus
 - Developing data, services & online
 - Managing print
- Cost control
 - Cost management group wide
 - Cost reduction - print 43 titles shut over last 2 years
- Acquisition process warming up (from cool base)
 - 2 data businesses acquired in July '09 – lasist (healthcare) and the remaining equity in RISI (pulp & paper)

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Business on track; dividend up

- Strategy continues
 - Acquisitions a focus
- Developing live events, data, services and online businesses
- Continuing cost management
 - Group wide
 - Print rationalisation
- Forward orders for major H2 events running 5.9% up



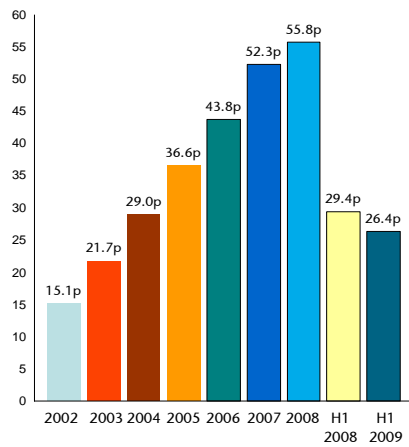
United Business Media

Appendix

Strong financial returns: track record of EPS and DPS growth

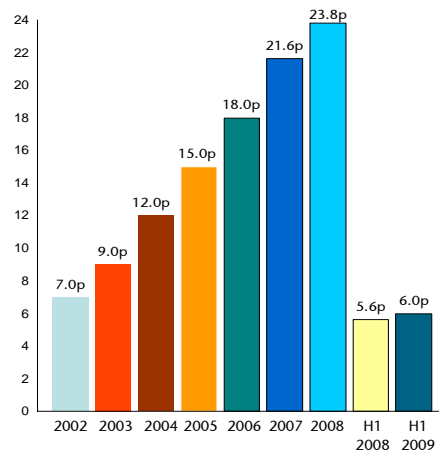
EPS (fully diluted)

Full year CAGR 24.3%



DPS*

Full year CAGR 22.6%



* Excludes special dividend

Number of shares



	Closing			Average		
	2008	2008 H1	2009 H1	2008	2008 H1	2009 H1
Ordinary	241.9	241.2	243.3	241.2	240.9	241.9
Convertible	-	-	-	-	-	-
Other*	5.1	5.3	2.6	5.1	5.3	2.6
Total	247.0	246.5	245.9	246.3	246.2	244.5

* Shares under option

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Cash flows Six months to 30 June



£m	2009
Operating cash flow	89.1
Acquisitions	(9.8)
Proceeds from ordinary share issues	0.2
Ordinary dividends paid (final 2007)	(46.5)
Tax paid	(8.6)
Net interest paid	(5.7)
Payments relating to restructuring & property	(21.2)
Other (FX)	34.3
Increase in net debt in the period	31.8

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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:
 - headline results include foreign exchange gains
- **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. 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