



Embargoed until 7am

29 July 2011

Revenue growth and margins on track

Results for the half year ended 30 June 2011

- Headline revenue growth of 9.1% or 12.7% at constant currency ("CC")
- Underlying^(a) revenue growth of 6.4%
- Adjusted operating profit^(b) up 10.5% to £91.9m with margin^(c) of 19.4% (H1 2010: 19.2%)
- Diluted adjusted EPS^(d) of 25.1p per share (H1 2010: 24.7p)
- Interim dividend of 6.3p (H1 2010: 6.0p) up 5.0%
- Adjusted EBITDA up 10.4% to £100.6m (H1 2010: £91.1m) – cash conversion ratio^(e) of 119.7%
- Four acquisitions completed in H1 for maximum consideration of £21.2m
- Further print disposals of 12 titles during the period generated £14.6m of proceeds
- Today announce acquisition of Ecobuild for £31.2m cash consideration and up to £20.0m earn out

Business performance	H1 2011 £m	H1 2010 £m	Change %	Change at CC %	Underlying Change ^(a) %
Revenue	474.0	434.3	9.1	12.7	6.4
Adjusted operating profit ^(b)	91.9	83.2	10.5	14.6	-4.1
<i>Adjusted operating profit margin^(c)</i>	<i>19.4%</i>	<i>19.2%</i>	<i>0.2%pt</i>		
Adjusted EBITDA	100.6	91.1	10.4		
Adjusted PBT	79.8	76.1	4.9		
Diluted adjusted EPS ^(d)	25.1p	24.7p	1.6		
Dividend per share	6.3p	6.0p	5.0		
Cash generated from Operations	112.4	76.9	46.2		

IFRS Statutory results	H1 2011 £m	H1 2010 £m	Change %
Revenue	474.0	434.3	9.1
Operating profit	72.6	67.0	8.4
Profit after tax	55.8	49.6	12.5
EPS	20.5	18.7	9.6
Weighted av. no. of shares	243.4	243.5	
Net Debt	482.2	302.8	

David Levin, UBM's Chief Executive Officer, commented:

"We have had a good first half with the business trading in line with our guidance. We're pleased with the 6.4% underlying revenue growth, and particularly the 16% headline growth in Emerging Markets^(f) where we now generate almost 20% of our total operating profit. These positive revenue trends have driven healthy 10.5% growth in adjusted operating profit, an increase in our Group margin to 19.4% and were accompanied by strong cash generation.

"We continue to build our platform for profitable growth, developing market-leading products for attractive business communities in growth markets. During the first half of the year, we acquired four events businesses and launched nine new and geo-adapted tradeshow. We've continued our targeted investment in online, social media and workflow products, particularly in our Data Services and Targeting, Distribution & Monitoring businesses, and completed the sale of a number of our legacy print activities.

Footnote references are to definitions provided at the end of the Outlook section

“Today we’ve announced the acquisition of Ecobuild, the world’s largest tradeshow for the fast-growing sustainable construction market. It complements our other businesses in the UK built environment sector and we see good opportunities to develop Ecobuild events in new geographies outside the UK, taking advantage of our worldwide events infrastructure and existing events portfolio.

“Overall our outlook for the full year has improved modestly since we now expect our events business to outperform the guidance we gave in March.”

Operational Highlights

£m	H1 2011	H1 2010	Change %	Change at CC %	Underlying Change ^(a) %
Revenue					
Events	177.1	139.3	27.1	31.5	13.6
Targeting, Distribution & Monitoring	95.2	91.2	4.4	9.3	5.6
Data Services	100.2	98.6	1.6	4.5	3.9
Online – Marketing Services	41.8	30.9	35.3	41.7	18.9
Print – Magazines	59.7	74.3	-19.7	-18.8	-13.6
Total Revenue	474.0	434.3	9.1	12.7	6.4
Adjusted Operating Profit^(b)					
Events	57.7	40.7	41.8	47.6	9.9
Targeting, Distribution & Monitoring	20.1	23.4	-14.1	-9.9	-10.0
Data Services	17.4	20.3	-14.3	-13.4	-14.6
Online – Marketing Services	0.7	(0.5)	n/m	n/m	5.3
Print – Magazines	3.1	3.7	-16.2	-16.2	-16.9
Net Corporate costs	(7.1)	(4.4)	61.4	61.4	61.4
Total Adjusted Operating Profit^(b)	91.9	83.2	10.5	14.6	-4.1
Adjusted Operating Profit Margin^(c)					
Events	32.6%	29.2%	3.4%pt		
Targeting, Distribution & Monitoring	21.1%	25.7%	-4.6%pt		
Data Services	17.4%	20.6%	-3.2%pt		
Online – Marketing Services	1.7%	(1.6)%	3.3%pt		
Print – Magazines	5.2%	5.0%	0.2%pt		
Total Adjusted Operating Profit Margin^(c)	19.4%	19.2%	0.2%pt		

Events

- Reported revenue growth of 27.1% partially reflects the positive contribution from acquired Canon events
- Underlying annual revenues up 13.6% Emerging Markets^(f) events grew 24.5%, particularly in China (+17.4%) and India, and accounted for 30.2% of the H1 annual events revenues
- Forward bookings for 2010 Top 20 events up 12.9% – as expected, the distortion associated with the Hong Kong Jewellery show floor plan reorganisation is unwinding
- Biennial revenues of £9.4m (H1 2010: £10.8m) – underlying biennial revenues up 3.5% over their previous 2009 editions
- Strong margin^(c) of 32.6% (H1 2010: 29.2%) reflects the high margin acquisitions, higher margin biennials and growth in our larger annual events partially offset by the launch costs
- Robust stand revenue performance combined with continued positive attendee and sponsorship trends, particularly in US technology events
- Nine new launches during the period – of which 7 are geo-adaptations – breakeven in aggregate
- Four acquisitions contributing £4.1m to H1 revenues – £8.6m LTM pro forma
- Market leading Ecobuild acquisition announced – generated revenues of £9.4m at the event in March 2011

Targeting, Distribution & Monitoring (“TD&M”)

- Reported revenue growth of 4.4% or 9.3% at CC, with underlying revenues up 5.6%
- Resilient US wire performance (+2.5% at CC) with consistent strong margins, driven by growth in the volume
- US non-wire revenues up 10.1% at CC – including a good performance at Vintage (+7.1% at CC)
- International revenues up 18.3% at CC
- Margin^(c) of 21.1% (H1 2010: 25.7%) reflecting, previously announced, step up in IT infrastructure costs, sales force investment, dilution from growth in Vintage and international expansion, partially offset by margin enhancement from US Wire and other US non-wire products

Data Services (“DS”)

- Reported revenue growth of 1.6% or 4.5% at CC – underlying revenues up 3.9%
- Mix of revenues improving – continue to manage the migration from print to digital and services
- Underlying revenue growth of 30% in Technology & IP community was the key driver. A robust performance from the Health, Built Environment and Pulp & Paper sectors partially offset by continued weakness in Trade & Transport
- As anticipated the DS margin^(c) was 17.4% (H1 2010: 20.6%) primarily reflecting the continued decline in advertising in our print directories but also targeted investment to develop the online and workflow products

Online & Print – Marketing Services

- Combined reported revenues declined 3.5% driven by continued print portfolio disposals and continued organic print decline partly offset by good growth in Online – Marketing Services.
- The combined margin^(c) improved 0.7%pt to 3.7% (H1 2010: 3.0%)

Online – Marketing Services (“Online”)

- Reported revenue growth of 35.3% driven by: contribution of acquired assets (most notably Canon), continued improvements in advertising trends and new product developments.
- Underlying growth of 18.9%
- Margin^(c) of 1.7% (H1 2010: (1.6%)) helped by good performance in banner advertising partially offsetting investment in new products: 74 new virtual events hosted in H1 2011 (H1 2010: 29), nine Community-in-a-box (“CiaB”) websites
- Investment of £5m during the period on virtual events and CiaB (H1 2010: £1m)

Print – Magazines (“Print”)

- Underlying revenues remain weak – down 13.6%
- Reported revenues declined 19.7% – driven by the disposal of four print businesses (12 titles), closure of ten titles and continuing organic print decline.
- Slight margin^(c) improvement to 5.2% (H1 2010: 5.0%)
- Systematic portfolio review continues

Outlook

Overall the outlook for our businesses remains in line with the guidance we have previously provided, except that we now expect slightly higher revenue growth and profits in Events, as described in the detailed guidance below. As a result, we now expect underlying consolidated revenue growth for 2011 of around 5.5-6%, broadly in line with 2010's rate. We anticipate continued growth in consolidated operating profit largely driven by a full year of contribution from acquisitions and continued momentum in our Events business, tempered by the effects of print disposals, lower margins in Data Services and TD&M, and higher net corporate costs.

- **Events:** Following the excellent trading performance in H1 combined with positive forward booking trends we now expect full year underlying revenue growth similar to that enjoyed last year (about 12%), with full year margins in the range of 32-32.5%. We continue to expect good contribution from biennials, particularly in Q4. However their impact on the margin will be partially offset by the

phasing impact of the acquired Canon and Ecobuild portfolios (which are margin dilutive to H2) and further investment in new launches and geo-adaptations

- **TD&M:** Our guidance is unchanged: we expect solid underlying revenue growth similar to 2010 (c 5.6%), with overall margins slightly ahead of the second half of 2010 (H2 2010: 20.8%). TD&M revenues reflect seasonal variations with relative weakness in the first and third quarters.
- **Data Services:** We retain our guidance of revenue growth similar to 2010 (c.3%), and we expect comparatives to become progressively more challenging as the year continues. Our margin outlook of approximately 16% for the full year remains the same
- **Online:** Our guidance remains unchanged. We continue to expect good growth in revenues, although there is likely to be some moderation in underlying rates as the year progresses. As before, we do not currently anticipate margins being much higher than 2010 (FY 2010: 1.9%)
- **Print:** After taking into account all the announced disposals (which contributed £47.3m of revenues in 2010) and the £9.7m pro-forma 2010 acquisitions, we continue to expect the underlying revenues of the outstanding portfolio to decline at about 12% p.a. with a margin similar to that of 2010 (c7%)
- **Net Corporate Costs** for the full year are currently expected to be approximately £14m
- **Net interest expense**, taking into account the Ecobuild acquisition, is currently expected to be £29-30m
- **Pension credit** is expected to be £2.9m
- **Tax:** The corporate tax accrual rate of 14.8% reflects our expected tax charge for the full year

Throughout this announcement:

- Where quoted, underlying growth rates exclude currency movements, discontinued revenues, revenues from acquisitions, disposals and biennial events.
- Adjusted operating profit represents operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items and share of taxation on profit from joint ventures and associates.
- Adjusted operating margin relates to our adjusted operating profit. It is adjusted operating profit expressed as a percentage of revenues.
- Adjusted earnings per share is before amortisation of intangible assets arising on acquisitions, certain exceptional items, deferred tax on intangible assets, taxation relating to exceptional items and net financing expense – other.
- Cash conversion is the ratio of adjusted cash generated from operations to adjusted operating profit. Adjusted cash generated from operations represents adjusted operating profit, before depreciation and profit from associates and joint ventures, after capital expenditure, movement in working capital, dividends from associates and joint ventures and non cash movements.
- Emerging Markets constituents are the non-G10 countries – most notably for UBM: China, Brazil, India, Thailand, Singapore, Indonesia, Malaysia, Philippines, Mexico and UAE.

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UBM will be hosting an analyst and investor presentation at 11am at the JP Morgan Auditorium, 20 Moorgate, EC2R 6DA. A live webcast of the results presentation will be made available from UBM's website. To access the webcast please go to **www.ubm.com**. An on demand recording of the webcast will also be accessible from UBM's website, **www.ubm.com** after 3pm.

Notes to Editors

About UBM

UBM plc is a leading global business media company. We inform markets and bring the world's buyers and sellers together at events, online, in print and provide them with the information they need to do business successfully. We focus on serving professional commercial communities, from doctors to game developers, from journalists to jewellery traders, from farmers to pharmacists around the world. Our 6,500 staff in more than 30 countries are organised into specialist teams that serve these communities, helping them to do business and their markets to work effectively and efficiently.

For more information, go to www.ubm.com

EVENTS

£m	H1 2011	H1 2010	Change %	Change at CC %	Underlying Change ^(a) %
Annual Events Revenue	167.7	128.5	30.5	35.4	13.6
Biennial Events Revenue	9.4	10.8*	-13.0	-12.1	-
Total Revenue	177.1	139.3	27.1	31.5	13.6
Total Adjusted Operating Profit^(b)	57.7	40.7	41.8	47.6	9.9
Total Adjusted Operating Profit Margin^(c)	32.6%	29.2%	3.4%pt		

*Restated to adjust for an Annual event previously designated as Biennial

We remain encouraged by the progress of our Events business which now accounts for 37.4% of UBM revenues (H1 2010: 32.1%) and 62.8% of total adjusted operating profit (H1 2010: 48.9%).

Total reported revenues grew by 27.1% over the period to £177.1m (H1 2010: £139.3m). Although, overall, odd years enjoy a beneficial biennial contribution, in the first half this is lower than the prior year comparative while the second half is typically much stronger. During the period we hosted nine biennial events (H1 2010: eight events) which contributed £9.4m of revenue (H1 2010: £10.8m – after adjustment for an annual event previously designated as a biennial). The biennials this period, although lower than the comparative 2010 period, exhibited 3.5% underlying revenue growth over their 2009 editions.

Annual event revenues grew 30.5% to £167.7m (H1 2010: £128.5m) with stand revenues up 34.6% to £117.0m (H1 2010: £86.9m), attendee revenues up 14.2% to £20.1m (H1 2010: £17.6m) and Sponsorship and other revenues increasing 27.5% to £30.6m (H1 2010: £24.0m). A total of 26,000 exhibitors attended our annual events during the period (H1 2010: 18,000) with square meters for our annual portfolio rising 42.8% to 580,000 and overall visitor numbers of 892,000 being 34.0% ahead of the first half 2010.

During the period we hosted over 200 events, including: 140 tradeshows, 55 conferences and 6 awards in 22 different countries (H1 2010: over 100 tradeshows, 35 conferences and 10 awards in 15 countries). This included nine new launches and geo-adaptation events in regions such as Brazil, India and Nigeria. During the period we acquired four businesses in Turkey, India, ASEAN and the US and, as part of the usual portfolio management, discontinued certain others (£4.1m of H1 2010 revenues have now been discontinued or sold).

We invested £10.4m of cash (excluding £7.5m of contingent and deferred consideration) buying outright or acquiring majority interests in the four businesses which contributed £4.1m to the 2011 reported events revenue. Had they all been owned since 1 January 2011, they would have contributed approximately a further £2.3m of revenue. In addition, last year's Canon Communications and CBME acquisitions contributed incremental revenues to H1 2011.

Reported results reflect currency headwinds, particularly for the US dollar denominated businesses. On an underlying basis, which excludes currency movements, portfolio changes and biennial events, revenues grew 13.6% during the year.

£m	H1 2011	H1 2010	Change %	Change at CC %	Underlying Change ^(a) %
Annual Events Revenue					
Emerging Markets ^(f)	52.9	42.3	25.1	31.6	28.8
N. America	62.6	43.5	43.9	51.2	10.4
UK	31.1	29.8	4.4	4.7	6.8
Europe	17.0	8.4	102.4	104.8	8.8
RoW	4.1	4.5	-8.9	-4.7	-19.5
Annual Events Revenue	167.7	128.5	30.5	35.4	13.6

The table above shows the annual event revenues split by geography. Emerging Markets^(f) now account for 31.5% of our annual event revenues, having risen 25.1% compared to H1 2010. This

increase was helped by particularly good performances in CPhI China, P-MEC China and the Hong Kong Jewellery show, with incremental contribution from our new SATTE acquisition. Underlying revenues for the region were up 28.8%.

Incremental revenues from the acquired Canon and DesignCon events, combined with a strong performance at Interop Las Vegas and other Technology events resulted in North American annual event revenues rising 43.9%. On an underlying basis, revenues rose 10.4% driven by the continued strength in attendee-paid events in the technology sector.

Reported revenues from UK annual events were up 4.4% with incremental contribution from UK Canon shows, robust performances at shows such as Interiors Birmingham and IFSEC mitigating slight softness from some of the smaller shows. Underlying UK annual event revenues rose 6.8%. European annual revenues rose 102.4% largely because of the incremental contribution from the Rotaforte Turkish Jewellery Show, various Canon events and Routes Europe. On an underlying basis, European annual revenues rose 8.8%. The rest of world revenues refer to Japan, which despite the tsunami, hosted eight out of the nine planned H1 annual events and reported revenue down only 8.9%.

Adjusted operating profit rose 41.8% to £57.7m (H1 2010: £40.7m) with an operating margin of 32.6% (H1 2010: 29.2%). The positive contribution from our acquired events, particularly the largest Canon MD&M events, a higher margin biennial portfolio, combined with some operational leverage from the growth of the largest shows offset the dilution of the nine new geo-adaptations and launches.

TARGETING, DISTRIBUTION & MONITORING

£m	H1 2011	H1 2010	Change %	Change at CC %	Underlying Change ^(a) %
Revenue					
US wire products	37.5	38.9	-3.6	2.5	2.4
US non-wire products	27.3	26.3	3.8	10.1	10.3
PR Newswire Europe	9.4	6.3	49.2	49.2	18.9
Canada Newswire	16.0	15.3	4.6	5.3	-0.8
PR Newswire Asia & LatAm	5.0	4.4	13.6	19.0	6.0
Total Revenue	95.2	91.2	4.4	9.3	5.6
Total Adjusted Operating Profit^(b)	20.1	23.4	-14.1	-9.9	-10.0
Total Adjusted Operating Profit Margin^(c)	21.1	25.7	-4.6%pt		

PR Newswire has made good progress in the first half of 2011. Headline revenue growth of 4.4% to £95.2m (H1 2010: £91.2m) reflects the benefit of the 2010 acquisitions, most notably Hors Antenne, DNA-13 and PR Newswire Brazil, offset by currency headwinds, particularly from a weaker US dollar. Revenues grew 9.3% on a constant currency basis and 5.6% on an underlying basis.

The US wire business was resilient with revenues increasing 2.4% on an underlying basis. Our market share performance was improved: the number of text wire releases we distributed in the US (on behalf of US and international customers) grew 4.0% to 101,361, which was only slightly behind the overall market growth of 4.4%, and our share relative to our largest competitor improved slightly. Volumes continue to shift to PR and marketing-related content rather than IR/disclosure-related releases, and consequently revenue per release fell reflecting this mix change.

Our non-wire US products grew 10.3% on an underlying basis to deliver revenues of £27.3m, representing 28.7% of overall TD&M revenues. This increase was driven by particularly positive performances in our enhanced targeting offering, Multimedia News Releases, MultiVu Broadcast services and Vintage (our financial filing and printing service).

We continued to diversify our geographic revenue base. Our international revenues rose 16.9% to £30.4m and now account for 31.9% of total TD&M revenues (H1 2010: 28.5%). PR Newswire Europe revenues rose 49.2% to £9.4m, principally driven by the incremental revenues from the Hors Antenne acquisition. On an underlying basis, excluding these acquisitions and the effect of currency, revenues

rose 18.9% largely driven by strong wire revenues in Germany, the UK and the Nordic region. Revenues generated at Canada Newswire rose 4.6% to £16.0m reflecting the incremental contribution of DNA-13, while our PR Newswire Asia and Latin American businesses increased 13.6% to £5.0m. This largely reflects the consolidation of PR Newswire Brazil and Argentina following the purchase of the outstanding equity stake last year.

Adjusted operating profit for TD&M was £20.1m with a margin of 21.1% (H1 2010: 25.7%). This decline is due to a number of factors. The US wire and US non-wire products (excluding Vintage) saw good operational leverage and enhanced the margin by 1.6%pts. However we estimate -2.5%pt of the margin decline reflects incremental year-on-year IT expense, -1.7%pt higher sales force expenditure, -1.0%pt the lower margin Vintage business and -1.0%pt increased International (including full consolidation of the LatAm operation).

DATA SERVICES

£m	H1 2011	H1 2010	Change %	Change at CC %	Underlying Change ^(a) %
Revenue					
Subscription & listing fees	68.3	68.0	0.4	1.5	
Consulting, content & training	25.4	22.7	11.9	22.7	
Advertising	6.5	7.9	-17.7	-17.7	
Total Revenue	100.2	98.6	1.6	4.5	3.9
Total Adjusted Operating Profit^(b)	17.4	20.3	-14.3	-13.4	-14.6
Total Adjusted Operating Profit Margin^(c)	17.4	20.6	-3.2%pt		

Data Services revenues were up 1.6% to £100.2m (H1 2010: £98.6m). After adjusting for currency headwinds, discontinued business and the small incremental revenue contributions from the 2010 acquisitions, underlying revenue growth was 3.9%. Our core products and services are performing well, and the mix of revenues is improving as we continue to manage the migration from print to online data and service revenues.

Subscription and listing fees grew 1.5% on a constant currency basis, with the incremental contribution of our SharedVue acquisition and growth in digital subscription products such as Medica digital, IAmetrics and RISI analytics, offsetting declines in the print data products overall. Print-related products now account for 37.1% of total DS revenues, 3.8 percentage points lower than H1 2010. Consulting, content and training revenues rose 22.7% on a constant currency basis. As in 2010, this uplift was principally driven by significant growth in UBM TechInsights which is not only benefiting from positive market conditions but also an expanded IP client service model. Constant currency advertising revenues fell 17.7% with continued declines in print advertising particularly in the Health and Trade & Transport communities.

£m	H1 2011	H1 2010	Change %	Change at CC %	Underlying Change ^(a) %
Revenue					
Health	44.2	43.8	0.9	0.2	0.2
Technology & IP	23.5	20.1	16.9	25.0	29.8
Trade & Transport	18.9	21.4	-11.7	-6.9	-11.9
Paper	7.2	6.8	5.9	12.5	11.3
Built Environment	6.4	6.2	3.2	3.2	6.5
Other	-	0.3	n/m	n/m	-59.3
Total DS Revenue	100.2	98.6	1.6	4.5	3.9

The table above highlights revenue growth by community. Underlying revenues from Health rose 0.2% reflecting solid Vidal listing with the uplift from online data products being broadly offset by the declines in the print directory businesses, particularly those in Europe. Our Technology & IP-related revenues grew 29.8% on an underlying basis with all of the growth attributable to UBM TechInsights

where there is high demand for our custom technical intelligence services and IP sales. The Trade & Transport community remains weak with underlying revenues down 11.9%, reflecting declining print product revenues in Aviation and continued competitive pressure in both communities. Revenues from Paper rose 11.3% on an underlying basis largely driven by good growth in our pulp & paper forecast/analytics and cost benchmarking products. Revenues derived from products serving the Built Environment in the UK rose 6.5% on an underlying basis with good double digit growth in ABI data service.

Adjusted operating profit for Data Services fell 14.3% to £17.4m (H1 2010: £20.3m) with a corresponding decline in the margin to 17.4% (H1 2010: 20.6%). This decline is a result of the shift in mix from high margin mature print products to digital products, as well as some targeted investment to enhance the product offering and geographical reach.

ONLINE & PRINT – MARKETING SERVICES

£m	H1 2011	H1 2010	Change %	Change at CC %	Underlying Change ^(a) %
Total Revenue	101.5	105.2	-3.5	-1.5	-1.5
Total Adjusted Operating Profit^(b)	3.8	3.2	18.8	22.6	-14.3
Total Adjusted Operating Profit Margin^(c)	3.7%	3.0%	0.7%pt		

With the continued rationalisation of our portfolio of titles during the period we believe it is relevant to consider the performance of our Online and Print Marketing Services on a combined basis. The combined revenues declined 3.5% during the period while combined margin improved to 3.7% (H1 2010: 3.0%).

ONLINE – MARKETING SERVICES

£m	H1 2011	H1 2010	Change %	Change at CC %	Underlying Change ^(a) %
Revenue					
Advertising	26.9	20.5	31.2	38.7	
Lead Generation & other	13.6	9.7	40.2	44.7	
Subscriptions	1.3	0.7	85.7	85.7	
Total Revenue	41.8	30.9	35.3	41.7	18.9
Total Adjusted Operating Profit^(b)	0.7	(0.5)	nm	nm	-5.3
Total Adjusted Operating Profit Margin^(c)	1.7%	(1.6)%	3.3%pt		

Our Online businesses have seen very good growth with revenues up 35.3% to £41.8m. The movement in the US dollar exchange rate has created some currency headwind and on a constant currency basis revenues rose 41.7%. Much of this increase can be attributed to the incremental revenue contribution from the Canon and Routes online assets, acquired in H2 2010. Excluding these, underlying revenues grew 18.9%.

We saw good growth in all revenue streams during the period. Advertising revenues have increased 31.2% to £26.9m, driven largely by the contribution of the Canon online assets, although some of the existing brands, such as Information Week have delivered good growth particularly through banner advertising. Our “Lead generation & other” revenues have increased to £13.6m, up 40.2%, with our customised “community-in-a-box” offering growing in popularity. The subscription element of the business grew 85.7% albeit off a small base of £0.7m in H1 2010, largely thanks to good growth in UK Built Environment online subscription products.

There is still a high degree of experimentation in the online environment. We monitor these trends closely in order to explore new revenue opportunities. We have continued to increase the number of virtual events we deliver, hosting 74 in H1 2011 (H1 2010: 29) and are seeing our new customised products, which deliver higher audience engagement, become increasingly popular. A gradual trend

of “Marketing-as-a-service” continues to grow, shifting from project or campaign-led work towards ongoing marketing around building, creating and sustaining a specific, targeted audience or community.

£m	H1 2011	H1 2010	Change %	Change at CC %	Underlying Change ^(a) %
Revenue					
Technology	32.9	24.2	36.0	44.3	16.1
Health	4.5	3.1	45.2	45.2	40.1
Built Environment	1.6	1.0	60.0	60.0	64.9
Trade & Transport	0.7	0.4	75.0	75.0	9.0
Other	2.1	2.2	-4.5	-4.5	4.5
Total Online Revenue	41.8	30.9	35.3	41.7	18.9

As shown in the table above the main driver has been the Technology community where revenues rose £8.7m to £32.9m. This was largely thanks to the incremental contribution of the Canon online assets plus good underlying growth of 16.1%. This underlying growth reflects continued strength in the trading environment for technology companies coupled with good take-up of UBM’s innovations. The growth in Health revenues, up 45.2%, is derived from a good performance in the US health websites. Although modest in absolute terms, the 60% growth in Built Environment is owing to good performance in UK online subscriptions. The Trade & Transport performance is flattered by the online revenues from the Routes acquisition. Excluding these, underlying revenues rose 9.0%.

Adjusted operating profit for Online was £0.7m (compared to a loss of £0.5m in H1 2010) with a margin of 1.7% (H1 2010: (1.6)%). The good performance in banner advertising more than offset the c.£2m investment in virtual events and c.£3m in custom built websites.

PRINT – MAGAZINES

£m	H1 2011	H1 2010	Change %	Change at CC %	Underlying Change ^(a) %
Total Revenue	59.7	74.3	-19.7	-18.8	-13.6
Total Adjusted Operating Profit^(b)	3.1	3.7	-16.2	-16.2	-16.9
Total Adjusted Operating Profit Margin^(c)	5.2%	5.0%	0.2%pt		

The significance of Print within the overall UBM business revenue mix continues to diminish and now accounts for 12.6% of total revenues (H1 2010: 17.1%) and 3.4% of total adjusted operating profit (H1 2010: 4.4%).

Revenues for the year fell by 19.7% to £59.7m. We have continued to manage the portfolio actively and during H1 2011 disposed of the France Presse, Publican and Consultant print assets, and transferred the EDN Asia assets to the eMedia Asia JV. The timing of these disposals mean that whereas in H1 2010 these titles contributed £21.3m of revenue, in H1 2011 they only contributed £6.7m. We also closed or exited ten titles, which added to the decline in revenues, although this was offset by the Canon print titles which contributed incremental revenue to the portfolio. On an underlying basis, excluding these disposed and discontinued titles and adjusting for currency and the incremental Canon contribution, revenues fell 13.6% over the prior year.

The disposal of assets resulted in decline in profit to £3.1m (H1 2010: £3.7m) although margins rose 0.2%pt to 5.2%.

Summary Group Income Statement

The table below presents selected items from UBM's consolidated income statement (which accompanies this summary), together with a reconciliation to non-GAAP measures.

£m	IFRS Measures			As adjusted ¹		
	H1 2011	H1 2010	% Change	H1 2011	H1 2010	% Change
Revenue	474.0	434.3	9.1	474.0	434.3	9.1
Operating expenses <i>(excluding (a) line items below)</i>	(382.1)	(351.1)	8.8	(382.1)	(351.1)	8.8
Share of tax on profit in JV & associates (a)	(0.4)	(0.2)		(b)	(b)	
Exceptional reorganisation and restructuring costs (a)	-	(3.1)		(b)	(b)	
Other exceptional items (a)	(0.3)	(0.7)		(b)	(b)	
EBITA	91.2	79.2	15.2	91.9	83.2	10.5
Amortisation – intangible assets arising on acquisition (a)	(18.6)	(12.2)		(b)	(b)	
Operating profit	72.6	67.0	8.4	91.9	83.2	10.5
Net interest expense	(13.4)	(8.6)		(13.4)	(8.6)	
Financing income – pension schemes	1.3	1.4		1.3	1.4	
Financing income – FX gain on forward contracts	-	0.1		-	0.1	
Financing income – other	2.0	1.9		(b)	(b)	
Financing expense – other	(0.3)	(3.7)		(b)	(b)	
PBT	62.2	58.1	7.1	79.8	76.1	4.9
Taxation	(6.4)	(8.5)		(11.8)	(11.4)	
PAT	55.8	49.6	12.5	68.0	64.7	5.1
Non-controlling interests	(5.8)	(4.1)		(5.8)	(4.1)	
Attributable profit	50.0	45.5		62.2	60.6	
EBITDA				100.6	91.1	10.4
Weighted average no. of shares (million)	243.4	243.5		243.4	243.5	
Fully diluted weighted average no. of shares (million)	248.2	245.0		248.2	245.0	
Earning per share (pence)	20.5	18.7	9.6	25.6	24.9	2.8
Earnings per share (diluted) (pence)	20.1	18.6	8.1	25.1	24.7	1.6
Dividend per share (pence)	6.3	6.0	5.0	6.3	6.0	5.0

(a) Expenses not included within Operating expenses figure

(b) All non-IFRS measures and business performance measures have been designated with a ¹ and additional information on these measures has been provided at the end of this section.

Corporate Costs

Total corporate costs for H1 2011 were £10.2m (H1 2010: £8.2m). These corporate costs are partially offset by internal cost recoveries from UBM's operating businesses and by sundry income which is not attributable to any reporting segments' operations, resulting in a net corporate cost figure of £7.1m (H1 2010: £4.4m).

Exceptional items

Exceptional items relating to acquisitions

Following the adoption of IFRS 3 (revised) from 1 January 2010, acquisition costs of £1.4m were expensed as exceptional items, rather than being included in the calculation of goodwill on acquisition as previously required under IFRS. An exceptional credit of £1.1m was recognised in relation to the revision of the estimates of contingent consideration for acquisitions made in 2010. Details of the acquisitions made in the six months ended 30 June 2011 are given in Note 13 of the Interim Financial Report.

Financing and interest expense

Net interest expense represents interest costs on UBM's bonds and bank loans, net of interest receipts on our cash and cash equivalents. Net interest expense in H1 2011 was £13.4m, compared with £8.6m in H1 2010. This is mainly a result of a higher average debt for the year and higher costs from lengthening debt maturity.

Financing income includes an IAS 19 pension interest credit of £1.3m (H1 2010: £1.4m).

Net financing expense – other includes a credit of £2.0m (H1 2010: net charge £1.8m) taken in respect of ineffective fair value hedges and net investment hedges and a charge of £0.3m (H1 2010: £nil) in respect of foreign exchange losses on forward contracts and other fair value adjustments.

	H1 2011	H1 2011	H1 2010	H1 2010
Interest income - Cash and cash equivalents		0.5		0.2
Interest expense		(13.9)		(8.8)
Financing income:		1.3		1.5
Pension schemes	1.3		1.4	
Foreign exchange gain on forward contracts	0.0		0.1	
Financing income – other		2.0		1.9
Financing expense – other		(0.3)		(3.7)
Net finance expense		(10.4)		(8.9)

Income tax

UBM's effective rate of taxation¹ for the first half of 2011 was 14.8% (31 December 2010: 15.0%). As at 30 June 2011, UBM's tax creditor stood at £70.2m (31 December 2010: £69.6m). We have necessarily made judgements as to the outcome of tax matters not concluded. This creditor has been consistently classified as short term, in line with our accounting policy.

Foreign Currency

Our income statement exposure to foreign currency risk is shown (by way of sensitivity to changes in exchange rates) in the foreign currency risk table below.

30 June 2011	Average exchange rate in H1 2011	Currency value rises/ falls by	Effect on revenue + / - £m	Effect on adjusted operating profit ¹ + / - £m
US dollar	1.621	1 cent	1.5	0.3
Euro	1.149	1 cent	0.5	0.1

The table below outlines the currency profile of our revenues and adjusted operating profits for H1 2011.

2011	Revenue %	Adjusted operating profit ¹ %
US Dollar	50.9	59.7
UK Pound Sterling	17.8	5.8
Euro	12.7	15.9
Renminbi	5.8	11.3
Canadian Dollar	4.2	1.3
Japanese Yen	2.6	4.1
Brazilian Real	0.9	1.0
Other	5.1	0.9
Total	100.0	100.0

Capital Structure

Capital management

UBM maintains conservative capital ratios in order to support its businesses and maximise shareholder value. At 30 June 2011, the net debt to adjusted earnings before interest, taxation, depreciation and amortisation was 2.4 times as shown below:

£m	2011	2010
Financial liabilities	604.2	610.5
Financial assets	(122.0)	(125.9)
Net debt ¹	482.2	484.6
LTM EBITDA ¹	197.7	188.2
Net debt to EBITDA ratio ¹	2.4 times	2.6 times

¹ Refer to the Explanation of UBM's business measures section below for additional information on these non-IFRS financial measures.

Debt and Liquidity

In May 2011, we entered into a five year £300m variable rate multi-currency credit facility to replace the £325m variable rate multi-currency facility due to expire on 27 July 2012. Details of the new facility are given in Note 10 of the Interim Financial Report. At 30 June 2011 UBM had drawn £10.0m under the facility, leaving £290.0m available. Cash and cash equivalents totalled £122.0m at 30 June 2010.

£m	Facility	Drawn	Undrawn	Maturity	LIBOR + Margin %	Fair value hedges
Puttable Bond	75.0	75.0	-	Sept-11*	0.68	
Bilateral Loan	48.0	48.0	-	Mar-12*	1.8	
Syndicated Bank Facility	300.0	10.0	290.0	May-16	1.0	
£250m fixed rate sterling bond	250.0	250.0	-	Nov-16	6.5% fixed	Floating rate swap for £150m GBP LIBOR + 2.9%
\$350m fixed rate dollar bond	217.8	217.8	-	Nov-20	5.75% fixed	Floating rate swap for \$150m US\$ LIBOR + 2.63%
Total	890.8	600.8	290.0			

* Minimum maturity, can be extended at option of bondholder

Note: Amounts drawn exclude fair value movements on the debt instruments

UBM has issued two debt instruments which include put and call options:

- In September 2008, we raised £75.0m through the issue of 20-year Floating Rate Reset Bonds which bear interest for the first three years at six month LIBOR plus 0.68% (currently 1.8%). Under their terms, the holder of the bonds has the option to put them back to UBM at par (£75m) in September 2011 and every three years thereafter until maturity in September 2028.
- In March 2009, UBM raised €53.1m through two Floating Rate Reset Loans. The loans bear interest for the first three years at six month EURIBOR plus 1.80% (currently 3.29%). Under the terms, the lender has the option to put them back to UBM at par (€53.1m) in March 2012 and every three years thereafter until maturity in March 2024.

If the instruments are not put then one of two events will occur:

1. The interest rate on the Floating Rate Reset Bonds and Floating Rate Reset Loans are reset to 4.70% and 4.16%, respectively, plus UBM's three year credit spread until the next put date;
2. UBM exercises its call option and pays the fair value of the instruments at date of exercise to the current holders.

Since the issue of these instruments, long term swap rates have fallen below the reset interest rates of 4.70% and 4.16%. This, combined with an increase in market volatility, has increased the fair value of the instruments as at 30 June 2011 to approximately £85.4m and €57.4m respectively. If UBM exercises its call options and repays the instrument, the early unwind at the current valuation would result in a mark-to-market payment obligation of £10.4m on the Floating Rate Reset Bonds and €4.3m crystallising on the Floating Rate Reset Loans. Under IAS 39 the losses would be recognised as a financing expense in the income statement.

Pensions

At 30 June 2011, the aggregate surplus under IAS 19 was £3.1m, an improvement of £15.8m on a deficit of £12.7m at 31 December 2010. The IAS 19 interest credit was £1.3m, representing the excess of expected asset growth during 2011 over the interest accretion on the scheme liabilities.

Cash flow

Cash generated from operations rose to £112.4m from £76.9m in H1 2010, reflecting higher operating profit and lower restructuring payments. Cash conversion¹ was 119.7% of adjusted operating profit¹ (H1 2010: 100.1%). Free cash flow prior to cash invested in acquisitions was £77.7m, up £71.6m on H1 2010, reflecting the tax settlement made to HMRC of £46.5m in 2010, partially offset by an increase in interest payments of £6.6m to £14.7m.

We expect to continue to generate significant free cash flow in H2 2011 because of our business model and believe that our cash on hand, cash from our operations and available credit facilities will be sufficient to fund our cash dividends, debt service and acquisitions in the normal course of business.

Acquisitions

We invested £17.9m (including estimated contingent consideration of £5.7m) in the acquisition of four events-related businesses in H1 2011. These acquisitions were closely aligned to our strategic priorities and provide us with exposure to attractive communities and geographies.

Our investment comprised cash of £10.4m (net of cash acquired) and expected contingent and deferred consideration of £7.5m. We also made payments in respect of earnouts relating to acquisitions made in prior years totalling £17.4m.

H1 2011 Acquisitions	Initial consideration net of cash acquired £m	Expected contingent and deferred consideration £m	Estimated total consideration £m
Events			
Rotaforte International Trade Fairs & Media	1.0	3.5	4.5
SATTE	2.5	0.6	3.1
AMB Exhibitions Sdn Bhd	4.1	3.1	7.2
UBM Catersouce LLC	2.8	0.3	3.1
Total	10.4	7.5	17.9

Contingent and deferred consideration	Contingent £m	Deferred £m	Total £m
At 1 January 2011	39.7	1.3	41.0
Change in estimate – goodwill	0.1	-	0.1
Change in estimate – exceptional items relating to acquisitions	(1.1)	-	(1.1)
Acquisitions during the year	5.7	1.8	7.5
Consideration paid	(16.3)	(1.1)	(17.4)
Foreign exchange gain	(0.7)	-	(0.7)
At 30 June 2011	27.4	2.0	29.4

The 2011 acquisitions contributed adjusted operating profit¹ of £1.3m since acquisition and are expected to achieve a pre-tax return on investment¹ of 17.2 % on a pro forma basis for the full year. The following table shows the performance of our acquisitions since 2009 relative to our target pre-tax cost of capital threshold of 10%:

£m	Consideration	Return on Investment ¹		
		2009	2010	2011
2009 acquisitions	26.5	14.8%	4.5%	10.2%
2010 acquisitions	256.9	-	10.6%	12.6%
2011 acquisitions ²	17.9	-	-	17.2%
Total	301.3			12.8%

¹ Refer to the Explanation of UBM's business measures section below for additional information on these non-IFRS financial measures.

² 2011 Return on investment pro forma for full year 2011 results.

Disposals

During the first half we completed the sale of a number of our legacy print businesses, including France Presse. Total consideration (net of cash disposed) was £14.6m.

Completed	Segment	Consideration ** (£m)
France Presse	Print	6.3
Publican	Print	1.7
France Optique	Data Services	0.5
EDN China/Asia*	Print & Online	1.9
Consultant	Print	1.4
Surplus URLs	Corporate	2.8
Total		14.6

*Transferred to eMedia JV

**Net of cash disposed

Dividends

The Board has declared an interim dividend of 6.30 pence per share (H1 2010: 6.00 pence). The interim dividend on ordinary shares will be paid on 13 October 2011 to Shareholders on the register on 26 August 2011.

Related party transactions

Details of related party transactions in the six months ended 30 June 2011 are given in Note 18 of the Interim Financial Report.

Explanation of UBM's business measures

Financial Measure	How we define it	Why we use it
Underlying revenue and underlying operating profit	Underlying measures are adjusted for the estimated effects of acquisitions, discontinued products, foreign exchange and biennial events.	The Group believes underlying revenue and underlying operating profit assists investors in their assessment and understanding of our underlying business trends, without distortion from the effect of acquisitions, discontinued products, biennial events and foreign currency movements during the period.
Adjusted operating profit and adjusted EBITDA	Operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items and share of taxation on joint ventures and associates. Adjusted EBITDA is adjusted group operating profit before depreciation.	The Group believes adjusted operating profit, adjusted operating margin and adjusted EBITDA assists investors in their assessment and understanding of our earnings and is also a measure commonly used by shareholders to measure our performance.
Margin	Margin relates to our adjusted operating margin. It is adjusted operating profit expressed as a percentage of revenues	
Adjusted 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 expense – other. EPS also excludes deferred tax on the amortisation of intangible assets. Diluted EPS includes the impact of share options.	The Group believes adjusted profit before tax and adjusted EPS assists investors in their assessment and understanding of our earnings and is also a measure commonly used by shareholders to measure our performance.
Net debt	Net debt is current and non-current borrowings less cash and cash equivalents.	Provides a measure of indebtedness in excess of the current cash available to pay down debt.
Net debt to adjusted EBITDA	Net debt divided by adjusted EBITDA.	Provides a measure of financial leverage.
Net debt to LTM adjusted EBITDA	EBITDA adjusted to include a full year of pro forma operating profit from acquisitions made during 2010.	
Free cash flow	Net cash provided by operating activities after meeting obligations for interest, tax, dividends paid to non controlling interests, capital expenditures and other investing activities.	Helps assess our ability, over the long term, to create value for our shareholders as it represents cash available to repay debt, pay dividends and fund future acquisitions.

Financial Measure	How we define it	Why we use it
Adjusted operating cash flow	Adjusted to exclude non-operating movements in working-capital, such as expenditure against reorganisation and restructuring provisions.	The Group believes adjusted operating cash flow assists investors in their assessment and understanding of our operating cash flows.
Pre-tax return on Investment	Attributable adjusted operating profit divided by the cost of acquisitions. Calculated on a pro forma basis, as if the acquired business were owned throughout the year.	Helps us assess the performance of our acquisitions relative to our target pre-tax cost of capital threshold of 10%.
Estimated total consideration	Estimated total consideration includes initial consideration (net of cash acquired), the latest estimate of expected earnouts and deferred consideration.	Provides a measure of total consideration for businesses acquired.
Return on average capital employed (ROACE)	ROACE is operating profit before exceptional items divided by average capital employed. Average capital employed is the average of opening and closing total assets less current liabilities for each period.	Provides a measure of the efficiency of profitability of our capital investment.
Effective tax rate	The effective tax rate on adjusted profit before tax reflects the tax rate excluding movements on deferred tax balances on the amortisation of intangible assets.	Provides a more comparable basis to analyse our tax rate.

SUMMARY OF RISKS & UNCERTAINTIES

The principal risk factors that the directors believe could materially affect UBM include the following:

The risks listed do not necessarily comprise all those associated with UBM, and are not set out in any order of priority.

- **Marketplace risk**

- In times of economic slowdown or recession, some companies spend less, particularly on advertising.
- Ability to respond to changes in technological innovation.
- A disaster or natural catastrophe, terrorism, political instability or disease could affect our ability to continue to do business if it renders offices unavailable or curtails travel (which will have an impact on the running of an event).

- **Mergers & Acquisitions**

- The availability of suitable acquisition candidates, obtaining regulatory approval and changes in the availability or cost of financing may affect our ability to execute on this strategy.
- Delays in integration or unexpected costs or liabilities, as well as the risk of failing to realise operating benefits or synergies from completed transactions may mean that the financial impact is less beneficial than expected.

- **Attracting and retaining key management personnel**

- **Operational**

- Operations in new territories may present logistical and management challenges due to different business cultures, laws and languages.
- A diminished reputation for UBM's corporate or products brands may affect competitive position.
- The failure to manage and execute significant projects successfully could lead to increased costs, delays or erosion of UBM's competitive position.
- Failure or conflict with a key supplier at a critical time in the production process could result in loss of revenue or incremental costs.
- There are negative implications if IT system failure impacts our ability to do business.
- Unfavourable legislation changes may have a negative impact.

- **Financial**

- Liquidity issues may curtail the ability to make certain acquisitions, while local liquidity issues could have a negative reputational impact, particularly with suppliers.
- FX fluctuations could adversely affect earnings and the strength of the balance sheet.
- Fluctuations in interest rates will impact our costs of borrowing.
- We seek to limit interest rate and foreign exchange risk by the use of financial instruments. As a result we have an unsecured credit risk from the potential non-performance by counterparties to these financial instruments.
- Tax risk - failure to comply with the necessary tax legislation or challenges to legal structures.
- Pension fund risk – risk that asset returns are insufficient to cover changes in the schemes liabilities over time.

Interim consolidated income statement

for the six months ended 30 June 2011

Notes	Before exceptional items 30 June 2011	Exceptional items 30 June 2011	Total 30 June 2011 Unaudited	Before exceptional items 30 June 2010	Exceptional items 30 June 2010	Total 30 June 2010 Unaudited	
	£m	£m	£m	£m	£m	£m	
	Continuing operations						
4	Revenue	474.0	-	474.0	434.3	-	434.3
	Other operating income	2.5	-	2.5	2.1	-	2.1
	Operating expenses	(386.7)	-	(386.7)	(355.0)	-	(355.0)
	Amortisation of intangible assets arising on acquisitions	(18.6)	-	(18.6)	(12.2)	-	(12.2)
5	Exceptional reorganisation and restructuring costs	-	-	-	-	(3.1)	(3.1)
5	Exceptional items relating to acquisitions	-	(0.3)	(0.3)	-	(0.7)	(0.7)
	Share of results of joint ventures and associates (after tax)	1.7	-	1.7	1.6	-	1.6
	Group operating profit	72.9	(0.3)	72.6	70.8	(3.8)	67.0
	Finance income/(expense)						
6	Interest income	0.5	-	0.5	0.2	-	0.2
6	Interest expense	(13.9)	-	(13.9)	(8.8)	-	(8.8)
6	Financing income	1.3	-	1.3	1.5	-	1.5
6	Financing income – other	2.0	-	2.0	1.9	-	1.9
6	Financing expense – other	(0.3)	-	(0.3)	(3.7)	-	(3.7)
	Profit before tax	62.5	(0.3)	62.2	61.9	(3.8)	58.1
	Taxation	(6.4)	-	(6.4)	(8.5)	-	(8.5)
	Profit for the period	56.1	(0.3)	55.8	53.4	(3.8)	49.6
	Attributable to:						
	Owners of the parent entity – ordinary shares			50.0			45.5
	Non-controlling interests			5.8			4.1
				55.8			49.6
	Earnings per share (pence)						
7	- basic			20.5p			18.7p
7	- diluted			20.1p			18.6p
	Adjusted Group operating profit*						
4	Adjusted Group operating profit*			91.9			83.2
	Amortisation of intangible assets arising on acquisitions			(18.6)			(12.2)
5	Exceptional reorganisation and restructuring costs			-			(3.1)
5	Exceptional items relating to acquisitions			(0.3)			(0.7)
	Share of taxation on profit in joint ventures and associates			(0.4)			(0.2)
4	Group operating profit			72.6			67.0
	Dividends						
8	Second interim dividend of 19.0p (2010: 18.2p)			46.2			44.3
8	Proposed interim dividend of 6.3p (2010: 6.0p)			15.3			14.6

*Adjusted Group operating profit represents Group operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items and share of taxation on profit in joint ventures and associates.

Consolidated income statement

for the year ended 31 December 2010

Notes	Before exceptional items 31 December 2010	Exceptional items 31 December 2010	Total 31 December 2010 Audited £m
	£m	£m	£m
Continuing operations			
4	Revenue	889.2	889.2
	Other operating income	7.0	7.0
	Operating expenses	(728.0)	(728.0)
	Amortisation of intangible assets arising on acquisitions	(27.8)	(27.8)
5	Exceptional reorganisation and restructuring costs	-	(5.8)
5	Exceptional items relating to acquisitions	-	(5.1)
	Share of results from joint ventures and associates (after tax)	2.8	2.8
	Group operating profit	143.2	132.3
Finance income/(expense)			
6	Interest income	0.7	0.7
6	Interest expense	(19.4)	(19.4)
6	Financing income	3.3	3.3
6	Financing income – other	1.2	1.2
6	Financing expense – other	(2.6)	(2.6)
	Profit before tax	126.4	115.5
	Taxation	(16.1)	(16.1)
	Profit for the year	110.3	99.4
Attributable to:			
Owners of the parent entity – ordinary shares			90.8
Non-controlling interests			8.6
			99.4
Earnings per share (pence)			
7	- basic		37.3p
7	- diluted		36.7p
Adjusted Group operating profit*			
4	Adjusted Group operating profit*		171.8
	Amortisation of intangible assets arising on acquisitions		(27.8)
5	Exceptional reorganisation and restructuring costs		(5.8)
5	Exceptional items relating to acquisitions		(5.1)
	Share of taxation on profit in joint ventures and associates		(0.8)
4	Group operating profit		132.3
Dividends			
8	Interim dividend of 6.0p		14.6
8	Proposed second interim dividend of 19.0p		46.2

*Adjusted Group operating profit represents Group operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items and share of taxation on profit in joint ventures and associates.

Interim consolidated statement of comprehensive income

for the six months ended 30 June 2011

Notes	Six months ended 30 June 2011 Unaudited £m	Six months ended 30 June 2010 Unaudited £m	Year ended 31 December 2010 Audited £m
	55.8	49.6	99.4
	Other comprehensive income/(losses):		
12	(4.7)	16.1	6.6
12	11.7	(20.2)	(14.6)
	13.9	(19.3)	9.0
	(3.0)	1.2	(2.4)
	Share of other comprehensive (expense)/income of joint ventures and associates:		
12	(0.2)	0.8	0.4
	(0.2)	-	-
	(0.4)	0.8	0.4
	-	-	-
	17.5	(21.4)	(1.0)
	73.3	28.2	98.4
	Attributable to:		
	67.7	23.3	89.3
	5.6	4.9	9.1
	73.3	28.2	98.4

Interim consolidated statement of financial position

at 30 June 2011

Notes	30 June 2011 Unaudited £m	30 June 2010 Unaudited £m	31 December 2010 Audited £m
Assets			
Non-current assets			
	1,047.2	877.5	1,044.1
	156.4	115.7	177.4
	41.0	41.6	41.2
	21.1	18.7	19.8
16	14.8	2.4	9.1
	-	0.6	0.6
	13.1	6.8	6.8
	1,293.6	1,063.3	1,299.0
Current assets			
	4.3	4.2	7.8
	233.6	199.6	208.6
	-	0.1	0.1
	122.0	133.2	125.9
	359.9	337.1	342.4
	1,653.5	1,400.4	1,641.4
Liabilities			
Current liabilities			
10	123.0	1.3	75.3
	0.3	-	0.1
	408.4	362.7	378.4
	9.7	11.1	12.9
	70.2	68.1	69.6
	611.6	443.2	536.3
Non-current liabilities			
10	481.2	434.7	535.2
	25.2	30.5	34.7
	15.2	17.2	22.3
	20.0	30.5	22.2
16	11.7	44.8	21.8
	42.9	28.3	49.7
	596.2	586.0	685.9
	1,207.8	1,029.2	1,222.2
Equity attributable to owners of the parent entity			
11	24.5	24.4	24.4
	3.8	1.3	3.1
12	(600.8)	(605.0)	(608.7)
	1,002.7	929.9	986.7
	(12.4)	-	(8.5)
	417.8	350.6	397.0
	27.9	20.6	22.2
	445.7	371.2	419.2
	1,653.5	1,400.4	1,641.4

Interim consolidated statement of changes in equity

for the six months ended 30 June 2011

Notes	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Put options over non-controlling interests £m	Non-controlling interests £m	Total equity £m
	24.4	3.1	(608.7)	986.7	(8.5)	22.2	419.2
	-	-	-	50.0	-	5.8	55.8
	-	-	7.0	10.7	-	(0.2)	17.5
	-	-	7.0	60.7	-	5.6	73.3
8	-	-	-	(46.2)	-	-	(46.2)
	-	-	-	-	-	(3.6)	(3.6)
13	-	-	-	-	(3.9)	3.7	(0.2)
	0.1	0.7	-	-	-	-	0.8
	-	-	-	2.4	-	-	2.4
12	-	-	0.9	(0.9)	-	-	-
	24.5	3.8	(600.8)	1,002.7	(12.4)	27.9	445.7
	24.4	1.2	(597.7)	948.4	-	9.5	385.8
	-	-	-	45.5	-	4.1	49.6
	-	-	(4.1)	(18.1)	-	0.8	(21.4)
	-	-	(4.1)	27.4	-	4.9	28.2
8	-	-	-	(44.3)	-	-	(44.3)
	-	-	-	-	-	(3.1)	(3.1)
	-	-	-	-	-	9.3	9.3
	-	0.1	-	-	-	-	0.1
	-	-	-	1.5	-	-	1.5
	-	-	3.1	(3.1)	-	-	-
	-	-	(6.3)	-	-	-	(6.3)
	24.4	1.3	(605.0)	929.9	-	20.6	371.2
	24.4	1.2	(597.7)	948.4	-	9.5	385.8
	-	-	-	90.8	-	8.6	99.4
	-	-	(8.1)	6.6	-	0.5	(1.0)
	-	-	(8.1)	97.4	-	9.1	98.4
8	-	-	-	(58.9)	-	-	(58.9)
	-	-	-	-	-	(5.9)	(5.9)
	-	-	-	-	(8.5)	9.5	1.0
	-	1.9	-	-	-	-	1.9
	-	-	-	3.2	-	-	3.2
	-	-	3.4	(3.4)	-	-	-
	-	-	(6.3)	-	-	-	(6.3)
	24.4	3.1	(608.7)	986.7	(8.5)	22.2	419.2

Notes to the interim consolidated financial statements

for the six months ended 30 June 2011

1. General information

UBM plc (formerly United Business Media Limited) is a company incorporated in Jersey under the Companies (Jersey) Law 1991. The address of the registered office is Ogier House, The Esplanade, St. Helier, JE4 9WG, Jersey. UBM plc is tax resident in the Republic of Ireland. The nature of the Group's operations and its principal activities are detailed in Note 4.

The interim condensed consolidated financial statements of the Group for the six months ended 30 June 2011 were authorised for issue in accordance with a resolution of the directors on 29 July 2011. The interim condensed consolidated financial statements are unaudited but have been reviewed by the auditors as set out in their report.

2. Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2011 have been prepared in accordance with IAS 34 'Interim financial reporting' and with the Disclosure and Transparency Rules of the Financial Services Authority.

The interim condensed consolidated financial statements do not constitute the Group's statutory financial statements. The Group's most recent statutory financial statements, which comprise the annual report and audited financial statements for the year ended 31 December 2010, were approved by the directors on 1 March 2011 and have been filed with the Jersey Registrar of Companies. The auditors have reported on those financial statements and have given an unqualified report which does not contain a statement under Article 113B(3) or Article 113B(6) of the Companies (Jersey) Law 1991.

The interim condensed consolidated financial statements should be read in conjunction with the Annual Report and Accounts for the year ended 31 December 2010, which have been prepared in accordance with International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board ('IASB').

The directors of UBM plc, having made appropriate enquiries, consider that adequate resources exist for the business to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the financial information for the six months ended 30 June 2011.

3. Accounting policies and estimates

The accounting policies, significant judgments made by management and key sources of estimation adopted in the preparation of the interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual financial statements for the year ended 31 December 2010, except for the adoption of new standards and interpretations, noted below:

Improvements to IFRSs 2010 – the IASB issued its third collection of minor amendments to standards, each adopted by the Group from 1 January 2011. None of the amendments are considered to have an immediate impact on the financial position or performance of the Group, although the following amendments may impact future transactions and disclosures:

- IFRS 3 'Business Combinations'
- IFRS 7 'Financial Instruments: Disclosures'
- IAS 1 'Presentation of Financial Instruments'
- IAS 27 'Consolidation and Separate Financial Statements'
- IAS 34 'Interim Financial Reporting'

The following standards and interpretations have also been adopted from 1 January 2011, but have had no impact on the financial position or performance of the Group or presentation of the financial statements:

- IAS 24 'Related Party Disclosures' (revised)
- IAS 32 'Financial Instruments: Presentation – classification of rights issues' (amended)
- IFRIC 14 'The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction' (amended)
- IFRIC 19 'Extinguishing Liabilities with Equity Instruments'

Notes to the interim consolidated financial statements

for the six months ended 30 June 2011

4. Segment information

Business segments

The chief operating decision maker ('CODM') for the purpose of IFRS 8 reporting is the executive management team - the Group Chief Executive Officer and the Group Chief Financial Officer. Consistent with the last annual report and audited financial statements for the year ended 31 December 2010, the Group considers there to be five reportable operating segments organised around products and services. The Group operates in a number of different markets and communities and considers that presentation of financial results on a products and services basis is the most appropriate way to demonstrate the performance of the Group. For the purpose of resource allocation and assessment of performance, the CODM regularly reviews information based on the products and services at a revenue and adjusted operating profit (as defined in the footnote to the income statement) level.

The five reportable operating segments organised around products and services are:

- Events which provide face to face interaction in the form of exhibitions, trade shows, conferences and other live events;
- Targeting, Distribution and Monitoring which operates in the targeting and distribution of company information and the evaluation of its impact on targeted audiences;
- Data Services which provide a range of services including data-based workflow products, intellectual property consultancy and analytical services and sales lead generation programmes;
- Online – Marketing Services which provides website sponsorships and banner advertising as well as online directory products; and
- Print – Magazines which publishes magazines and trade press to specialist markets.

No operating segments have been aggregated to form the above reportable segments. The Group's management reporting and controlling systems use the accounting policies that are the same as those referred to in Note 3.

Segment measures

The Group measures the performance of its operating segments through a measure of segment profit or loss which is referred to as adjusted operating profit. Adjusted operating profit represents operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items, impairment charges and share of taxation on results of joint ventures and associates. This measure is reported to the CODM for the purposes of resource allocation and assessment of performance and is consistent with the measure used in the annual report and audited financial statements for the year ended 31 December 2010.

Interest income, interest expense and income tax expense are not included in the adjusted operating profit measure which is reviewed by the CODM. Treasury and tax balances are managed centrally.

Segment assets and liabilities are not regularly provided to the CODM. The Group has elected, as provided under IFRS 8 'Operating segments' (amended 2009), not to disclose a measure of segment assets or liabilities where these amounts are not regularly provided to the CODM.

Intersegment revenue is recorded at values that represent estimated third-party selling prices.

With respect to geographical regions, revenue is generally allocated to countries based on the location where the products and services are provided. Non-current assets are disclosed according to the location of the businesses to which the assets relate.

Six months ended 30 June 2011

	External revenue £m	Intersegment revenue £m	Total revenue £m	Depreciation (including amortisation of website development costs) £m	Share of pre-tax results from JVs and associates £m	Segment adjusted operating profit/(loss) £m
Events	177.1	0.1	177.2	(2.4)	0.8	57.7
Targeting, Distribution and Monitoring	95.2	0.1	95.3	(3.2)	0.5	20.1
Data Services	100.2	-	100.2	(1.4)	0.3	17.4
Online – Marketing Services	41.8	-	41.8	(0.6)	-	0.7
Print – Magazines	59.7	-	59.7	(0.9)	-	3.1
Total segments	474.0	0.2	474.2	(8.5)	1.5	99.0
Corporate costs	-	-	-	(0.2)	0.6	(10.2)
Internal cost recoveries and sundry income	-	-	-	-	-	3.1
Eliminations	-	(0.2)	(0.2)	-	-	-
	474.0	-	474.0	(8.7)	2.1	91.9
Amortisation of intangibles arising on acquisitions						(18.6)
Exceptional reorganisation and restructuring costs						-
Exceptional items relating to acquisitions						(0.3)
Share of taxation on profit in joint ventures and associates						(0.4)
Group operating profit						72.6
Interest income						0.5
Interest expense						(13.9)
Financing income						1.3
Financing income – other						2.0
Financing expense – other						(0.3)
Profit before tax						62.2

Notes to the interim consolidated financial statements

for the six months ended 30 June 2011

4. Segment information (continued)

Total corporate costs for the period ended 30 June 2011 were £10.2m (30 June 2010: £8.2m; 31 December 2010: £15.6m). The corporate costs are offset by a level of internal cost recoveries from the Group's operating businesses and by sundry income which is not attributable to any of the Group's operations.

Six months ended 30 June 2010

	External revenue £m	Intersegment revenue £m	Total revenue £m	Depreciation (including amortisation of website development costs) £m	Share of pre-tax results from JVs and associates £m	Segment adjusted operating profit/(loss) £m
Events	139.3	0.1	139.4	(2.0)	0.5	40.7
Targeting, Distribution and Monitoring	91.2	0.2	91.4	(2.6)	0.6	23.4
Data Services	98.6	-	98.6	(1.4)	0.1	20.3
Online – Marketing Services	30.9	-	30.9	(0.5)	-	(0.5)
Print – Magazines	74.3	-	74.3	(1.1)	0.3	3.7
Total segments	434.3	0.3	434.6	(7.6)	1.5	87.6
Corporate costs	-	-	-	(0.3)	0.3	(8.2)
Internal cost recoveries and sundry income	-	-	-	-	-	3.8
Eliminations	-	(0.3)	(0.3)	-	-	-
	434.3	-	434.3	(7.9)	1.8	83.2
Amortisation of intangibles arising on acquisitions						(12.2)
Exceptional reorganisation and restructuring costs						(3.8)
Share of taxation on profit in joint ventures and associates						(0.2)
Group operating profit						67.0
Interest income						0.2
Interest expense						(8.8)
Financing income						1.5
Financing income – other						1.9
Financing expense – other						(3.7)
Profit before tax						58.1

Year ended 31 December 2010

	External revenue £m	Intersegment revenue £m	Total revenue £m	Depreciation (including amortisation of website development costs) £m	Share of pre-tax results from JVs and associates £m	Segment adjusted operating profit/(loss) £m
Events	310.0	0.5	310.5	(4.5)	2.0	93.5
Targeting, Distribution and Monitoring	181.2	0.4	181.6	(5.7)	1.0	42.1
Data Services	184.7	-	184.7	(2.7)	0.3	34.1
Online – Marketing Services	69.2	-	69.2	(1.0)	-	1.3
Print – Magazines	144.1	-	144.1	(2.1)	-	10.0
Total segments	889.2	0.9	890.1	(16.0)	3.3	181.0
Corporate costs	-	-	-	(0.4)	0.3	(15.6)
Internal cost recoveries and sundry income	-	-	-	-	-	6.4
Eliminations	-	(0.9)	(0.9)	-	-	-
	889.2	-	889.2	(16.4)	3.6	171.8
Amortisation of intangibles arising on acquisitions						(27.8)
Exceptional reorganisation and restructuring costs						(5.8)
Exceptional items relating to acquisitions						(5.1)
Share of taxation on profit in joint ventures and associates						(0.8)
Group operating profit						132.3
Interest income						0.7
Interest expense						(19.4)
Financing income						3.3
Financing income – other						1.2
Financing expense – other						(2.6)
Profit before tax						115.5

Notes to the interim consolidated financial statements

for the six months ended 30 June 2011

4. Segment information (continued)

Revenue by products and services

Revenue from external customers analysed by products and services is given in the above segment tables. The Group's reportable segments are organised around products and services provided to external customers. There are no revenues derived from a single external customer which are significant.

Geographic information

Revenues from external customers

	Six months ended 30 June 2011 £m	Six months ended 30 June 2010 £m	Year ended 31 December 2010 £m
United Kingdom	67.9	69.5	129.4
Foreign countries			
United States and Canada	243.0	207.7	413.8
Europe	69.4	75.4	145.7
China	53.2	44.6	112.2
Emerging markets	23.9	21.8	54.4
Rest of the world	16.6	15.3	33.7
	406.1	364.8	759.8
Total revenue	474.0	434.3	889.2

Non-current assets

	30 June 2011 £m	30 June 2010 £m	31 December 2010 £m
United Kingdom	244.4	252.1	262.3
Foreign countries			
United States and Canada	658.6	474.3	684.3
Europe	241.2	226.4	244.0
China	34.0	26.9	29.1
Emerging markets	80.8	67.0	56.5
Rest of the world	6.7	7.4	6.9
	1,021.3	802.0	1,020.8
Total non-current assets	1,265.7	1,054.1	1,283.1

Non-current assets for this purpose consist of goodwill, intangible assets, property, plant and equipment, investments in joint ventures and associates and other investments.

Notes to the interim consolidated financial statements

for the six months ended 30 June 2011

5. Exceptional items

Exceptional items are presented separately as, due to their nature or for the infrequency of the events giving rise to them, this allows shareholders to understand better the elements of financial performance for the year, to facilitate comparison with prior periods, and to assess better the trends of financial performance.

	Six months ended 30 June 2011 £m	Six months ended 30 June 2010 £m	Year ended 31 December 2010 £m
(Charged)/credited to operating profit			
Vacant property costs	-	(1.7)	(1.1)
Redundancy	-	(1.0)	(3.0)
Restructuring and business reorganisation costs	-	(0.4)	(1.7)
Exceptional reorganisation and restructuring costs	-	(3.1)	(5.8)
Acquisition costs on business combinations	(1.4)	(0.7)	(6.1)
Changes in estimates of contingent consideration	1.1	-	1.0
Exceptional items relating to acquisitions	(0.3)	(0.7)	(5.1)
Total charged to operating profit	(0.3)	(3.8)	(10.9)
Total charged to profit for the period	(0.3)	(3.8)	(10.9)

(Charged)/credited to operating profit

Six months ended 30 June 2011

Acquisition costs of £1.4m have been expensed in the period and an exceptional net credit of £1.1m was recognised in relation to the revision of the contingent consideration estimates for acquisitions made in 2010. Details of the acquisitions made in the six months ended 30 June 2011 are given in Note 13.

Six months ended 30 June 2010

Management of the UBM product portfolio continued during 2010 in order to mitigate the effects of the difficult economic climate. This involved a headcount reduction of approximately 28 people. Of the £1.4m redundancy and restructuring costs charged, £0.6m was incurred in the six months ended 30 June 2010 and the balance was expected to be incurred in the second half of 2010. The property costs of £1.7m related to vacant property and other property costs, which will be incurred over the remainder of the lease term as well as the expected relocation costs of certain offices.

Year ended 31 December 2010

During 2010 the Group continued to manage its product portfolio actively, closing or exiting 13 print magazine titles and reducing the frequency of two others. The Group also made further progress in the restructuring of a number of its businesses, particularly within the Data Services business. The exceptional charge of £5.8m included £3.0m relating to redundancy, £1.7m relating to restructuring and business reorganisation costs and £1.1m relating to vacant property. Of the redundancy and restructuring costs charged, £3.2m was incurred in 2010 and the balance is committed to be incurred in 2011. The property costs of £1.1m related to vacant property and other property costs, which will be incurred over the remainder of the lease terms.

Acquisition costs of £6.1m were expensed in the year. Of this amount, £3.3m related to the costs incurred in respect of the acquisition of Canon Communications LLC. For the year ended 31 December 2010 a further exceptional net credit of £1.0m was recognised in relation to the revision of the contingent consideration estimates for acquisitions made in 2010.

Notes to the interim consolidated financial statements

for the six months ended 30 June 2011

6. Finance income/(expense)

	Six months ended 30 June 2011 £m	Six months ended 30 June 2010 £m	Year ended 31 December 2010 £m
Interest income			
Cash and cash equivalents	0.4	0.2	0.7
Other interest receivable	0.1	-	-
	0.5	0.2	0.7
Interest expense			
Borrowings and loans	(12.7)	(7.9)	(18.2)
Other	(1.2)	(0.7)	(1.2)
Total interest expense for financial liabilities not classified at fair value through profit or loss	(13.9)	(8.8)	(19.4)
Financing income			
Pension schemes	1.3	1.4	3.2
Foreign exchange gain on forward contracts	-	0.1	0.1
	1.3	1.5	3.3
Financing income – other			
Ineffectiveness on net investment hedges	0.6	-	-
Fair value movement on interest rate swaps	6.3	9.0	8.9
Fair value movement on £250m bond	(4.9)	(7.1)	(7.9)
Ineffectiveness on fair value hedges	1.4	1.9	1.0
Other fair value adjustments	-	-	0.2
	2.0	1.9	1.2
Financing expense – other			
Foreign exchange loss on forward contracts	(0.2)	-	(0.2)
Ineffectiveness on net investment hedges	-	(3.7)	(2.3)
Fair value movement on interest rate swaps	2.0	-	(3.0)
Fair value movement on \$350m bond	(2.0)	-	2.9
Ineffectiveness on fair value hedges	-	-	(0.1)
Other fair value adjustments	(0.1)	-	-
	(0.3)	(3.7)	(2.6)
Net finance expense	(10.4)	(8.9)	(16.8)

Foreign exchange gain on forward contracts within financing income represents realised gains on foreign currency contracts against profits of the overseas operations.

The ineffectiveness on fair value hedges represents the difference between the fair value movement of the interest rate swaps designated as hedge instruments and the fair value movement of the hedged portions of the £250m fixed rate sterling bonds and the \$350m fixed rate dollar bonds (Note 10).

7. Earnings per share

Basic earnings per share amounts are calculated by dividing the net profit for the period attributable to owners of the parent entity by the weighted average number of ordinary shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to owners of the parent entity by the weighted average number of ordinary shares outstanding during the period (adjusted for the effects of dilutive options).

The Group has one category of dilutive potential ordinary shares: those share options granted to employees where the exercise price is less than the average market price of the Company's ordinary shares during the period. The impact of dilutive securities in the six months to 30 June 2011 would be to increase weighted average shares by 4.8 million shares (30 June 2010: 1.5 million shares; year to 31 December 2010: 4.2 million shares) for employee share options.

The weighted average number of ordinary shares for the period was 243,366,556 (30 June 2010: 243,516,180; year to 31 December 2010: 243,352,378). The weighted average number of shares excludes ordinary shares held by the Employee Share Ownership Plan ('ESOP') and the Qualifying Employee Share Ownership Trust ('QUEST').

Adjusted earnings per share is calculated on the net profit for the period attributable to owners of the parent entity before amortisation of intangible assets arising on acquisitions, deferred tax on amortisation of intangible assets, exceptional items, impairment charges, taxation relating to exceptional items and net financing income/(expense) – other, divided by the weighted average number of ordinary shares outstanding during the period. These adjusted items are excluded from this calculation, as due to their nature and the infrequency of the events giving rise to them, separate presentation allows shareholders to understand better the elements of financial performance for the period, so as to facilitate comparison with prior periods and to assess better the trends of financial performance.

Notes to the interim consolidated financial statements

for the six months ended 30 June 2011

7. Earnings per share (continued)

The following reflects the income and share data used in basic and diluted earnings per share computations (all operations are continuing):

	Six months ended 30 June 2011		Six months ended 30 June 2010		Year ended 31 December 2010	
	Earnings £m	Earnings per share p	Earnings £m	Earnings per share p	Earnings £m	Earnings per share p
Adjusted Group operating profit	91.9		83.2		171.8	
Net interest expense	(13.4)		(8.6)		(18.7)	
Financing income	1.3		1.5		3.3	
Adjusted profit before tax	79.8		76.1		156.4	
Taxation	(11.8)		(11.4)		(23.5)	
Non-controlling interests	(5.8)		(4.1)		(8.6)	
Adjusted earnings per share	62.2	25.6	60.6	24.9	124.3	51.0
Adjustments						
Amortisation of intangible assets	(18.6)	(7.7)	(12.2)	(5.0)	(27.8)	(11.4)
Deferred tax on amortisation of intangible assets	5.0	2.0	2.7	1.1	6.6	2.8
Non-tax exceptional items	(0.3)	(0.1)	(3.8)	(1.6)	(10.9)	(4.6)
Net financing income/(expense) – other	1.7	0.7	(1.8)	(0.7)	(1.4)	(0.5)
Basic earnings per share	50.0	20.5	45.5	18.7	90.8	37.3
Dilution – Options	-	(0.4)	-	(0.1)	-	(0.6)
Diluted earnings per share	50.0	20.1	45.5	18.6	90.8	36.7
Adjusted earnings per share (as above)	62.2	25.6	60.6	24.9	124.3	51.0
Dilution – Options	-	(0.5)	-	(0.2)	-	(0.8)
Diluted adjusted earnings per share	62.2	25.1	60.6	24.7	124.3	50.2

8. Dividends

	Six months ended 30 June 2011 £m	Six months ended 30 June 2010 £m	Year ended 31 December 2010 £m
Declared and paid during the period			
Equity dividends on ordinary shares			
Second interim dividend for 2009 of 18.2p	-	44.3	44.3
Interim dividend for 2010 of 6.0p	-	-	14.6
Second interim dividend for 2010 of 19.0p	46.2	-	-
	46.2	44.3	58.9
Proposed (not recognised as a liability at the end of the period)			
Equity dividends on ordinary shares			
Interim dividend for 2010 of 6.0p	-	14.6	-
Second interim dividend for 2010 of 19.0p	-	-	46.2
Interim dividend for 2011 of 6.3p	15.3	-	-

Pursuant to the Dividend Access Plan ('DAP') arrangements put in place as part of the Scheme of Arrangement, shareholders in the Company are able to elect to receive their dividends from a UK source (the 'DAP election'). Shareholders who held 50,000 or fewer shares (i) on the date of admission of the Company's shares to the London Stock Exchange and (ii) in the case of shareholders who did not own the shares at that time, on the first dividend record date after they become shareholders in the Company, unless they elect otherwise, will be deemed to have elected to receive their dividends under the DAP arrangements. Shareholders who hold more than 50,000 shares and who wish to receive their dividends from a UK source must make a DAP election. All elections remain in force indefinitely unless revoked. Unless shareholders have made a DAP election, or are deemed to have made a DAP election, dividends will be received from an Irish source and will be taxed accordingly.

9. Property, plant and equipment and intangible assets

During the six months ended 30 June 2011, the movements on property, plant and equipment and intangible assets were:

	Six months ended 30 June 2011 £m	Six months ended 30 June 2010 £m	Year ended 31 December 2010 £m
Net book value at 1 January	218.6	148.8	148.8
Acquired with subsidiaries	6.9	15.1	94.1
Additions	9.5	11.0	19.1
Disposals	(7.3)	(2.5)	(0.4)
Disposal of subsidiaries	(0.2)	-	-
Depreciation and amortisation	(27.3)	(20.1)	(44.2)
Currency translation	(2.8)	5.0	1.2
Net book value at 30 June/31 December	197.4	157.3	218.6

Notes to the interim consolidated financial statements

for the six months ended 30 June 2011

10. Borrowings

	30 June 2011 £m	30 June 2010 £m	31 December 2010 £m
Non-current	481.2	434.7	535.2
Current	123.0	1.3	75.3
	604.2	436.0	610.5

Movements in borrowings are analysed as follows:

	30 June 2011 £m	30 June 2010 £m	31 December 2010 £m
At 1 January	610.5	385.3	385.3
(Decrease)/increase in borrowings	(11.2)	43.5	4.4
(Decrease)/increase in overdraft	(0.1)	1.0	-
Issue of \$350m fixed rate sterling bonds 2020	-	-	214.2
Amortisation and fair value adjustments on £250m fixed rate sterling bonds 2016	5.0	7.2	8.2
Amortisation and fair value adjustments on \$350m fixed rate dollar bonds 2020	2.1	-	(2.7)
Currency translation	(2.1)	(1.0)	1.1
At 30 June/31 December	604.2	436.0	610.5

The undrawn portion of all facilities at 30 June 2011 is £290.0m (30 June 2010: £261.8m; 31 December 2010: £304.2m).

Current borrowings consist of £75m floating rate reset bonds and €53.1m floating rate reset loans 2012 which are subject to put and call options, as detailed in the Annual Report and Accounts for the year ended 31 December 2010. Since the onset of the 2008/2009 credit crisis, long term swap rates have fallen below the reset interest rates of 4.70% and 4.16%. This, combined with a material increase in market volatility, has increased the fair value of the bonds and loans as at 30 June 2011 to £85.4m and €57.4m respectively. If the Group exercises its call options and repays the instruments, the early unwind at the current valuation would result in a loss of £10.4m crystallising on the £75m bonds and €4.3m crystallising on the €53.1m loans. Under IAS 39 the losses would be recognised as a financing expense in the income statement.

On 11 May 2011, the Group arranged a five year £300m variable rate multi-currency facility to replace the cancelled £325m variable rate multi-currency facility due to expire on 27 July 2012. The £300m facility currently bears interest of LIBOR plus 1.0% whilst the UBM plc rating is BBB-/Baa3. The future interest rate is dependent on the credit rating of UBM plc: the rate will be revised to LIBOR plus 1.35% for a downgrade to BB+/Ba1; LIBOR plus 1.75% for downgrade to BB/Ba2 or lower; LIBOR plus 0.85% for an upgrade to BBB/Baa2; or LIBOR plus 0.75% for an upgrade to BBB+/Baa1 or higher. The new facility will mature on 11 May 2016.

£150m of the fixed rate sterling bonds and \$150m of the fixed rate dollar bonds are subject to a fair value hedges with interest rate swaps. Under these swaps the Group receives 6.50% and 5.75% respectively to match the bond coupons and pays six month LIBOR plus 2.90% and six month US LIBOR plus an average of 2.63% respectively. The interest rate swaps are used to increase the Group's exposure to interest rates to maintain a balance of fixed and floating interest rate cost. The fair value movement on the bonds are partially offset against the fair value movement of the swaps and the ineffective elements are recognised in the income statement within "Financing income – other" as "Ineffectiveness on fair value hedges" (Note 6).

11. Share capital

	30 June 2011 £m	30 June 2010 £m	31 December 2010 £m
Authorised			
1,217,124,740 (30 June 2010: 1,217,124,740; 31 December 2010 1,217,124,740) ordinary shares of 10p each	121.7	121.7	121.7

	Ordinary Shares Number	Ordinary shares £m
Issued and fully paid		
At 1 January 2010	244,174,488	24.4
Issued in respect of share option schemes and other entitlements	41,838	-
At 30 June 2010	244,216,326	24.4
Issued in respect of share option schemes and other entitlements	337,280	-
At 31 December 2010	244,553,606	24.4
Issued in respect of share option schemes and other entitlements	159,971	0.1
At 30 June 2011	244,713,577	24.5

Share repurchases

The Group did not repurchase nor cancel any of its own ordinary shares during the period (30 June 2010: nil; year ended 31 December 2010: nil)

Company share schemes

As at 30 June 2011, the holdings of the ESOP Trust are 1,216,263 ordinary shares (30 June 2010: 1,382,742 ordinary shares; 31 December 2010: 1,352,273 ordinary shares).

Notes to the interim consolidated financial statements

for the six months ended 30 June 2011

12. Other reserves

	Merger reserve £m	Foreign currency translation reserve £m	ESOP reserve £m	Other reserve £m	Total other reserves £m
At 1 January 2011	(732.2)	7.0	(8.8)	125.3	(608.7)
Total comprehensive income for the period ¹	-	7.0	-	-	7.0
Shares awarded by ESOP	-	-	0.9	-	0.9
At 30 June 2011	(732.2)	14.0	(7.9)	125.3	(600.8)

¹ The amount included in the foreign currency translation reserve for the period ended 30 June 2011 represents the currency translation difference on foreign operations on Group subsidiaries of £(4.5)m (excluding £(0.2)m relating to non-controlling interests), on net investment hedges of £11.7m and on joint ventures and associates of £(0.2)m.

Merger reserve

The merger reserve is used to record entries in relation to certain reorganisations that took place in previous accounting periods. The majority of the balance on the reserve relates to the capital reorganisation that took place in 2008 which created a new holding company which is UK-listed, incorporated in Jersey and with its tax residence in the Republic of Ireland.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. It is also used to record the effect of hedging net investments of foreign operations.

ESOP reserve

The ESOP reserve records ordinary shares held by the ESOP to satisfy future share awards. The shares are recorded at cost. During the six months ended 30 June 2011 no shares were purchased by the ESOP (six months ended 30 June 2010: 1,200,000; year ended 31 December 2010: 1,200,000).

Other reserve

This reserve includes the unrealised gains and losses reserve which records the portion of the gain or loss on a hedging instrument in a cash flow hedge that is determined to be an effective hedge.

13. Acquisitions

The Group has completed 4 acquisitions, all within the Events segment, in the six months ended 30 June 2011.

On 24 January 2011, the Group completed the acquisition of a 65% stake in Rotaforte International Trade Fairs & Media ('Rotaforte'), the owner of Turkey's largest jewellery exhibitions, for initial cash consideration of \$1.7m (£1.1m) and further performance-related consideration of up to \$8.1m (£5.1m) payable over the next two years. The acquisition of Rotaforte adds a further industry-leading exhibition to the Group's jewellery portfolio within the Events segment, and is in line with the Group's strategy to enhance and expand its international presence in geographic regions of significant growth. There are put and call options over a further 15% of the equity priced at 5.5x EBITA (capped at \$4m (£2.5m)). The Group's call option is exercisable in 2013, and the vendor's put option between 2014 and 2021. The vendor also has a second put option over the remaining 20% exercisable between 2014 and 2021 priced at 5.5x EBITA (capped at \$10m (£6.3m)). The carrying value of the put option at 30 June 2011 is £1.9m, reported within non-current derivative liabilities.

On 27 January 2011, the Group acquired the trade and assets of SATTE, India's largest travel and tourism exhibition, for initial cash consideration of INR182m (£2.5m) and further performance related consideration of up to INR168m (£2.3m) payable over the next three years. The SATTE event provides the Group with a leading position in the rapidly-growing Indian travel and tourism industry. The event is also supported by T3, a controlled circulation monthly publication which will be reported in the Group's Print – Magazines division.

On 7 May 2011, the Group acquired the business and assets of AMB Exhibitions Sdn Bhd and AMB Events Sdn Bhd (together 'AMB') in Malaysia, Vietnam and the Philippines, for initial cash consideration of MYR26.8m (£5.5m) and a further performance related consideration of up to MYR8.2m (£1.7m) payable over the next two years. The acquisition of AMB accelerates the expansion of UBM's Events business into South East Asia.

On 17 June 2011, the Group acquired a 70% equity interest in UBM Catersource LLC, a limited liability company which owns the trade and assets of the Catersource catering conference and exhibition and its sister show Event Solutions, for initial consideration of \$5.0m (£3.1m). The acquisition will strengthen the Group's portfolio of events serving the Food & Leisure industries both in the USA and internationally. The vendor also has a put option over their 30% interest exercisable after 17 June 2013 and priced at 6x EBITA (capped at \$7.2m (£4.5m)). The carrying value of the put option at 30 June 2011 is £2.0m, reported within non-current derivative liabilities.

The Group has acquired 100% of the voting rights in all cases where acquisitions involved the purchase of companies unless otherwise stated above. All acquisitions listed above where less than 100% of the voting rights of a company were purchased have been accounted for using the full goodwill method, as permitted by IFRS 3 (revised 2008). As none of these companies are listed, no market information is available. Therefore, the fair value of the non-controlling interest for each acquisition has been estimated using a multiples approach with assumed adjustments for the lack of control or marketability that market participants would consider when estimating the fair value of the non-controlling interest.

The acquisition accounting for AMB and Catersource have been determined on a preliminary basis as the valuation exercise at the date of publishing the interim financial statements is ongoing.

Also during the period, the Group entered into a framework agreement to acquire 60% of the Famdent dental exhibition and conference. As completion has not occurred at the balance sheet date, the Famdent acquisition has not been included in these Interim consolidated financial statements. The completion is subject to regulatory approvals, and will enable the Group to expand its offering in the Indian medical exhibition and conference market.

Notes to the interim consolidated financial statements

for the six months ended 30 June 2011

13. Acquisitions (continued)

Acquisition costs of £1.4m (30 June 2010: £0.7m; 31 December 2010: £6.1m) have been expensed as exceptional items in the income statement (Note 5) and are included in operating cash flows in the statement of cash flows.

The following table sets out the fair value of the identifiable assets and liabilities acquired in respect of the acquisition of businesses during the period:

	Fair value to Group 2011 £m
Intangible assets	6.8
Property, plant and equipment	0.1
Cash and cash equivalents	-
Trade and other receivables	0.6
	7.5
Trade and other payables	(0.9)
Deferred tax liability	(1.0)
	(1.9)
Identifiable net assets	5.6
Goodwill arising on acquisition (net of changes in estimates of pre 1 January 2010 contingent consideration of £0.1m)	16.1
Non-controlling interests	(3.7)
	18.0

Trade and other receivables acquired have been recognised at fair value which equates to the gross contractual amounts receivable. All amounts recognised are expected to be collected.

The total consideration paid and payable after working capital adjustments on acquisitions is shown below:

	30 June 2011 £m
Consideration:	
Cash paid to acquire subsidiaries	10.4
Contingent consideration on acquisitions	5.7
Deferred consideration on acquisitions	1.8
Contingent consideration adjustments on pre 1 January 2010 acquisitions	0.1
Total consideration transferred	18.0

Goodwill

The goodwill of £16.1m recognised above relates to certain intangible assets that cannot be individually separated. These include items such as customer loyalty, market share, skilled workforce and synergies expected to arise after the acquisition completion. Of the goodwill arising, an amount of £3.4m is expected to be deductible for tax purposes. The movement in goodwill during the period was:

	Six months ended 30 June 2011 £m
Cost	
At 1 January 2011	1,195.7
Acquisitions	16.0
Contingent consideration adjustments on pre 1 January 2010 acquisitions	0.1
Disposals	(9.0)
Currency translation	(2.6)
At 30 June 2011	1,200.2
Impairment	
At 1 January 2011	151.6
Currency translation	1.4
At 30 June 2011	153.0
Carrying value	
At 1 January 2011	1,044.1
At 30 June 2011	1,047.2

Acquisition performance

From their respective dates of acquisition to 30 June 2011, the acquisitions made in the period have contributed £1.3m to operating profit and £4.1m to revenue of the Group. If the acquisitions had taken place at the beginning of the period, they would have contributed £1.7m to operating profit and £6.4m to revenue of the Group for the six months ended 30 June 2011.

Notes to the interim consolidated financial statements

for the six months ended 30 June 2011

13. Acquisitions (continued)

Contingent and deferred consideration

The potential undiscounted amount for all future payments that the Group could be required to make under the contingent consideration arrangements for 2011 acquisitions are between nil and the maximum amounts disclosed on the previous page; £9.1m in aggregate. The contingent consideration for each acquisition made during the period is based on the terms set out in the relevant purchase agreements. The amounts recognised in the above consideration tables as the fair values of contingent consideration have been determined by reference to the projected financial performance in relation to the specific contingent consideration criteria for each acquisition. The maximum remaining payments that the Group could be required to make under contingent consideration arrangements for acquisitions made in 2010 is £53.8m.

The movement in the contingent and deferred consideration payable during the period was:

	Contingent consideration £m	Deferred consideration £m	Total £m
At 1 January 2011	39.7	1.3	41.0
Acquisitions	5.7	1.8	7.5
Consideration paid	(16.3)	(1.1)	(17.4)
Changes in estimates (goodwill)	0.1	-	0.1
Changes in estimates (income statement)	(1.1)	-	(1.1)
Currency translation	(0.7)	-	(0.7)
At 30 June 2011	27.4	2.0	29.4

Cash flow effect of acquisitions

The aggregate cash flow effect of the acquisitions was as follows:

	30 June 2011 £m
Net cash acquired with subsidiaries	-
Cash paid to acquire subsidiaries	10.4
Net cash outflow on 2011 acquisitions	10.4
Payment of contingent consideration on prior year acquisitions	16.3
Payment of deferred consideration on prior year acquisitions	1.1
Total cash outflow on acquisitions	27.8

The Group paid £16.3m of contingent consideration during the six months ended 30 June 2011 in relation to the 2007 acquisitions of Vintage Filings LLC and Portelligent, Inc.; the 2008 acquisitions of Aerostrategy's aviation business and Sanguine Microelectronics; the 2009 acquisition of Virtual Press Office; and the 2010 acquisitions of Game Advertising Online, Sign China, SharedVue, CenTradeX, Inc., PR Newswire do Brasil, Sienna Interlink, Corporate360, the Shanghai International Children-Baby-Maternity Products Expo and Lead-In Research. The Group also paid £1.1m of deferred consideration during the six months ended 30 June 2011 in relation to the 2010 acquisitions of Game Advertising Online, Sign China and Sienna Interlink. None of the contingent or deferred consideration balances are individually material.

14. Disposals

On 15 March 2011, the Group disposed of its UK licensed trade portfolio for initial cash consideration of £1.5m and further performance related consideration of up to £0.2m, payable over the next year. The sale of the portfolio comprises The Publican print magazine title, websites and awards event, together with the Theme and Bar Show brands. A loss of £0.7m arose on disposal of the UK licensed trade portfolio, including directly attributable costs.

On 28 February 2011, the Group sold its French medical newspaper and magazine business, retaining a 34.55% equity share, for initial cash consideration of €4.2m (£3.6m) and extended vendor finance of €6.0m (£5.1m) to the management buy out team. The business publishes weekly, bi-weekly, monthly and other subscription and controlled circulation titles for the French healthcare professional community and was part of the Group's Print – Magazines segment. The transaction further rationalises the Group's print portfolio and continues its progression towards a portfolio of integrated cross-media marketing services designed to serve specific commercial and professional communities. A profit of £1.1m arose on the sale of this business, reported within operating profit. The profit represents the disposal proceeds less the carrying amount of the businesses net assets, attributable goodwill and directly attributable costs, plus the fair value of the retained interest. The Group accounts for the remaining interest as an associate.

On 1 April 2011, the Group transferred Canon Communications Asia Pte. Limited and Beijing Reed Advertising Services Co., Limited (which together own EDN China, EDN Asia and certain associated titles) to eMedia Asia Limited, the Group's joint venture with Global Sources Limited, for consideration of \$4.0m (£2.4m). The Group acquired the EDN titles as part of its acquisition of Canon Communications LLC on 21 October 2010. A profit of £0.7m arose on the sale, representing the portion of the gain which is attributable to the interest held by Global Sources Limited, including directly attributable costs.

On 24 May 2011, the Group disposed of France Optique, a print/online supplier directory for opticians in France, for total consideration of €0.6m (£0.5m). No profit or loss was recognised on disposal.

On 15 April 2011, the Group sold its print titles *Consultant* and *Consultant For Paediatricians* for total consideration of \$2.3m (£1.4m). A profit of £0.4m was recognised on disposal, including directly attributable costs.

On 2 June 2011, the Group sold a portfolio of domain names for total consideration of \$4.5m (£2.8m). Profit after directly attributable costs of £2.5m was recognised on disposal.

The aggregate net cash inflow on disposals is £7.8m after cash disposed of £2.9m.

Notes to the interim consolidated financial statements

for the six months ended 30 June 2011

15. Share-based payments

The Group's management awards share options to directors and employees, from time to time, on a discretionary basis. During the six months ended 30 June 2011, the Group awarded 3,572,434 (six months ended 30 June 2010: 3,335,516; year ended 31 December 2010: 3,850,485) shares under the Group's share incentive plans.

16. Retirement benefit obligations

The Group operates a number of defined benefit and defined contribution pension schemes in the UK and overseas. The most recent actuarial valuations were carried out at various dates in 2008 and updated to 30 June 2011 by independent qualified actuaries using the projected unit method.

The amounts recognised in the income statement were as follows:

	Six months ended 30 June 2011 £m	Six months ended 30 June 2010 £m	Year ended 31 December 2010 £m
Current service cost	0.4	0.6	0.9
Past service cost	-	-	-
Curtailements	(1.8)	-	-
Interest cost	12.9	12.9	25.6
Expected return on plan assets	(14.2)	(14.3)	(28.8)
Total pension credit	(2.7)	(0.8)	(2.3)

The curtailment relates to the sale of the French medical newspaper and magazine business, as detailed in note 14.

The amounts recognised in the balance sheet were as follows:

	30 June 2011 £m	30 June 2010 £m	31 December 2010 £m
Fair value of plan assets	470.9	429.2	466.8
Present value of defined benefit obligations	(459.9)	(470.3)	(474.6)
Irrecoverable element of pension surplus	(7.9)	(1.3)	(4.9)
Net surplus/(deficit) in the balance sheet	3.1	(42.4)	(12.7)
Retirement benefit surplus	14.8	2.4	9.1
Retirement benefit obligation	(11.7)	(44.8)	(21.8)
Net surplus/(deficit) in the balance sheet	3.1	(42.4)	(12.7)

17. Commitments and contingencies

Capital expenditure contracted for but not provided in the financial statements amounts to £0.2m (30 June 2010: £2.8m; 31 December 2010: £2.7m).

18. Related party transactions

The Group entered into the following transactions with related parties during the period:

Transactions with related parties	Nature of relationship	Nature of transactions	Balances (owed by)/ due to the Group at 30 June 2011 £m	Value of transactions 2011 £m	Balances (owed by)/ due to the Group at 30 June 2010 £m	Value of transactions 2010 £m
CMP Weka Verlag GmbH ¹	Joint venture	Licensing revenue	-	-	0.1	0.1
GML Exhibitions (Thailand) Co Limited	Joint Venture	Advances	0.2	-	0.1	-
Guangzhou Beauty Fair	Joint Venture	Commission and management fees	0.1	-	0.1	-
PA Group Limited	Associate	Newswire service	-	(0.3)	-	-
PR Newswire do Brasil ²	Associate ²	Newswire service	-	-	-	(0.2)
Shanghai Tekview IC Analysis Technology Co Ltd	Investment	IT services	-*	-*	-	-

¹ The CMP Weka Verlag GmbH joint venture was sold on 29 November 2010. The related party transactions between the Group and CMP Weka Verlag GmbH disclosed above represent transactions until this date.

² The remaining 62.03% of PR Newswire do Brasil was acquired by the Group on 26 April 2010. After this date, as the Group owned 100% of the company it is not required to disclose related party transactions. The disclosures given above represent related party transactions with PR Newswire do Brasil until 26 April 2010.

* Transactions and balances (owed by)/due to the Group less than £0.1m.

The Group also disposed of Canon Communications Asia Pte. Limited and Beijing Reed Advertising Services Co., Limited to eMedia Asia Limited, one of the Group's joint ventures, as detailed in note 14.

Notes to the interim consolidated financial statements

for the six months ended 30 June 2011

18. Related party transactions (continued)

Transactions with related parties	Nature of relationship	Nature of transactions	Balances (owed by)/ due to	Value of transactions
			the Group at 31 December 2010 £m	2010 £m
CMP Weka Verlag GmbH ¹	Joint Venture	Licensing revenue	-	0.2
Guangzhou Beauty Fair	Joint Venture	Commission and management fees	0.1	0.1
GML (Exhibitions) Thailand Co Limited	Joint Venture	Advances	0.3	-
PR Newswire do Brasil ²	Associate ²	Newswire service	-	-
Shanghai Tekview IC Analysis Technology Co Ltd	Investment	IT services	0.1	-*

John Botts, Chairman of the Group was a Director of Convera Inc., an IT consultancy specialising in search technologies, until 8 February 2010. Convera Inc. is party to a five year contract with the Group under which it is entitled to receive a share of revenues from certain related products. Payments under this contract in the prior year until 8 February 2010 were nil. The Group also provided services to Convera Inc. during this period for fees of £1,680.

In the period ended 30 June 2010 and year ended 31 December 2010, the Group provided services to Euromoney Institutional Investor Plc, an international publishing, events and electronic information group, for fees of £3,916. There were no transactions during the period ended 30 June 2011. John Botts is a Director of Euromoney Institutional Investor Plc.

Allen & Company, a US investment bank, provided services to the Group during the period for fees of nil (period ended 30 June 2010: nil; year ended 31 December 2010: £2.0m). John Botts is a senior advisor of Allen & Company.

Leaders Quest, a non-profit organisation, organised various management conferences for the Group during the period ended 30 June 2010 and year ended 31 December 2010 for a fee of £15,000. There were no transactions during the period ended 30 June 2011. Lindsay Levin, wife of David Levin (Chief Executive Officer of the Group) is a partner of Leaders Quest.

Microland, an IT infrastructure management outsourcing services provider, has provided services to the Group during the period for fees of nil (period ended 30 June 2010 and year ended 31 December 2010: £64,170). During the period, the Group has provided services to Microland for fees of £4,649 (period ended 30 June 2010 and year ended 31 December 2010: nil). At 30 June 2011, the Group had a trade receivable with Microland of £1,001 (30 June 2010 and 31 December 2010: nil). Pradeep Kar, a Non-Executive Director of the Group, is Founder, Chairman and Managing Director of Microland.

Computacenter plc, a provider of IT infrastructure services, provided services to the Group during the period for fees of £19,000 (period ended 30 June 2010: £139,021; year ended 31 December 2010: £146,000). At 30 June 2011, the Group had a trade payable with Computacenter plc of £5,000 (30 June 2010 and 31 December 2010: nil). Greg Lock, a Non-Executive Director of the Group, is the Chairman of Computacenter plc.

During the period, the Group has provided services to Target Group Limited, a provider of software and servicing solutions, for fees of nil (period ended 30 June 2010: nil; year ended 31 December 2010: £16,568). At 30 June 2011, the Group had a trade receivable with Target Group Limited of nil (30 June 2010: nil; 31 December 2010: £8,687). Greg Lock is a Non-Executive Director of Target Group Limited.

During the period, the Group provided services to Kofax plc, a business solutions provider, for fees of £1,867 (period ended 30 June 2010 and year ended 31 December 2010: nil). Greg Lock is the Non-Executive Chairman of the Board and Chairman of the Nomination Committee of Kofax plc.

Transactions with related parties are made at arm's length. Outstanding balances at the end of the period are unsecured and settlement occurs in cash. There are no bad debt provisions for related party balances as at 30 June 2011, and no related party transactions have been written off during the period. Unless otherwise stated above, there are no amounts owed by or due to related parties by the Group at 30 June 2011.

19. Events after the balance sheet date

On 1 July 2011, the Group disposed of EDN Japan, a print and online directory business, for a total cash consideration of \$0.3m (£0.2m).

On 19 July 2011, the Group completed the acquisition of International Business Events Limited (owner of the Ecobuild exhibition business) for initial cash consideration of £31.2m and a further performance-related consideration of up to £20.0m payable over the next 12 months. The acquisition within the Group's Events segment complements the existing UK construction sector media businesses such as Building and Property Week and also provides opportunities to develop Ecobuild events in new geographies.

The Group sold its UK entertainment and technology product portfolio to Intent Media Limited for a total cash consideration of £2.4m. Completion is expected on 29 July 2011, or as soon as is practicable thereafter. Disposal of the portfolio – which comprises Pro Sound News Europe, TVB Europe, Installation Europe and Music Week print magazine titles and related websites and events – further rationalises the Group's retained print portfolio.

Statement of directors' responsibilities

The directors confirm that the interim condensed consolidated financial statements for the period ended 30 June 2011 have been prepared in accordance with IAS 34 as issued by the International Accounting Standards Board, and that the interim management report herein includes a fair review of the information required by Rules 4.2.7 and 4.2.8 of the Disclosure and Transparency Rules of the United Kingdom Financial Services Authority.

The directors of UBM plc are listed in the Annual Report and Accounts for the year ended 31 December 2010 and on the UBM plc website: www.ubm.com.

By order of the Board

Robert Gray
Chief Financial Officer

29 July 2011

Independent review report to UBM plc

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2011 which comprises the Interim consolidated income statement, the Interim consolidated statement of comprehensive income, the Interim consolidated statement of financial position, the Interim consolidated statement of changes in equity, the Interim consolidated statement of cash flows and the related explanatory notes 1 to 19 that have been reviewed. We have read the other information contained in the half yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in International Standard on Review Engagements 2410 (UK and Ireland) "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the conclusions we have formed.

Directors' Responsibilities

The half-yearly financial report is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting".

Our Responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Auditing Practices Board for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2011 is not prepared, in all material respects, in accordance with International Accounting Standard 34 and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Ernst & Young LLP
London
29 July 2011