



2011 Interim Results

David Levin

Robert Gray

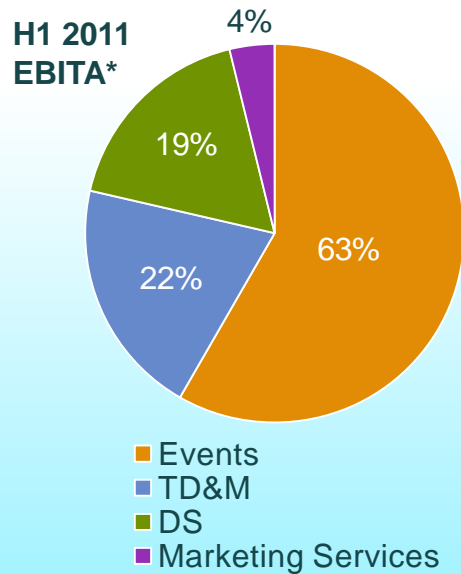
29th July 2011

Revenue growth & margins on track

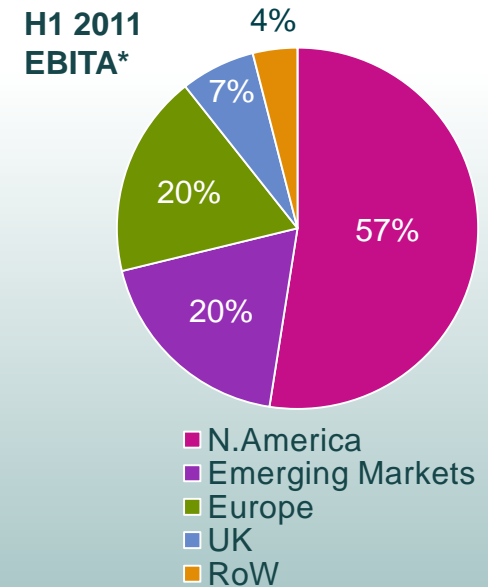
- Underlying revenue growth of 6.4%
- Profit margin up to 19.4%
- Events profits up 42% to £58m, 63% of total
- Emerging markets profits up 27%, to 20% of total
- Continued growth through acquisitions
- Ecobuild acquisition announced today
- Good progress on strategic objectives

** All measures above are non-GAAP as defined in the supplementary materials*

UBM : Consistent strategy



- Jewellery/Beauty
- Pharma and Food Ingred.
- Electronics
- Game Development
- Computer Security
- Medical Device Design
- Travel...
- ...and many others



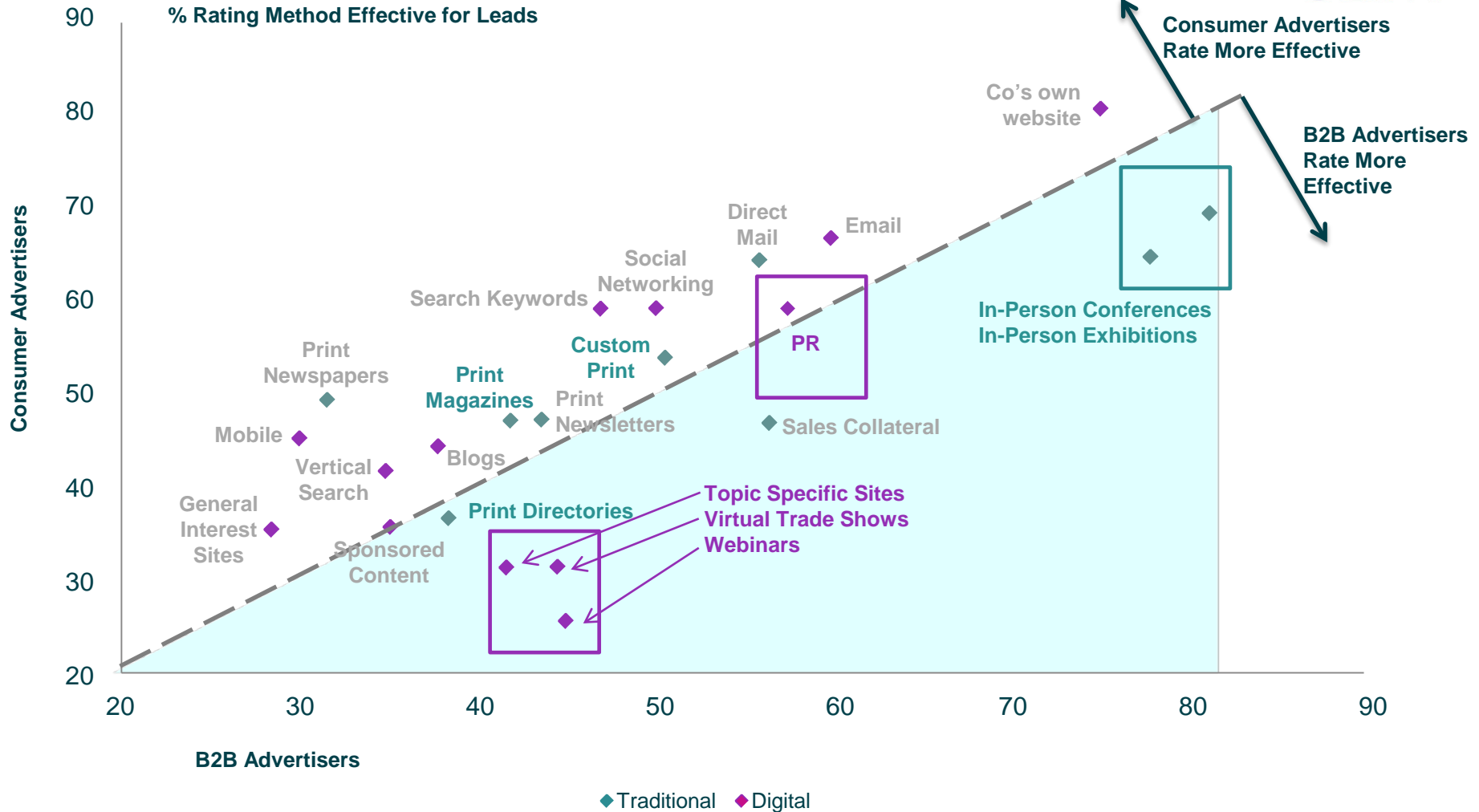
Winning Products

Attractive Communities

Growing Geographies

Sharing product best practice, community understanding, infrastructure and databases

Winning Products



Source: Outsell

2011 H1: delivering on the strategy

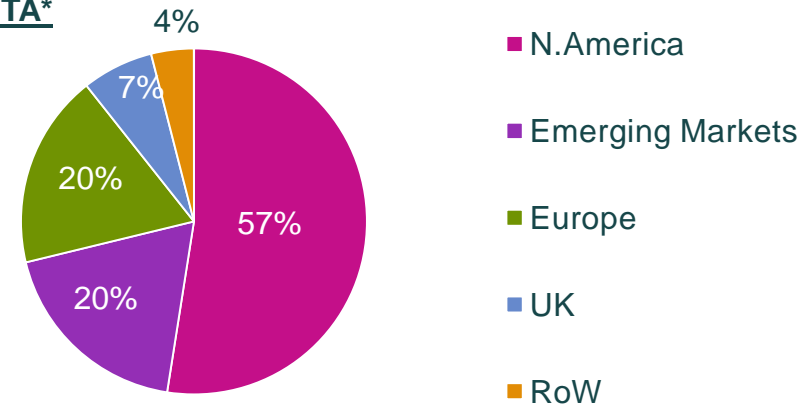
Build in growth markets	<ul style="list-style-type: none"> • Underlying revenue* growth of 6.4% • ASEAN, India, Turkey & US acquisitions during H1 • Moving into sustainable construction sector through EcoBuild
Expand Events franchise	<ul style="list-style-type: none"> • 9 new launches & geo-adaptations • Four acquisitions completed (& EcoBuild announced since) • Events Best Practice continues to be developed
Drive TD&M growth	<ul style="list-style-type: none"> • Resilient wire performance – ytd market share leadership • Growth in revenues beyond the US wire – continued NPD • More robust IT infrastructure
Develop Data Services	<ul style="list-style-type: none"> • UBM TechInsights significant growth • Further migration from print to digital & consulting • Growth in digital offsetting declines in print
Expand Online	<ul style="list-style-type: none"> • 74 Virtual events in H1 • Increasing trend towards higher engagement products • Online best practice continues to be developed
Focus Print portfolio	<ul style="list-style-type: none"> • Significant print disposals • Systematic ongoing review of titles

* Non-GAAP measure as defined in the supplementary materials

Building in growth markets

- Emerging markets revenues up 16%
- Strong growth in China & India (c20%)
- Underlying events +29% in EM
- Emerging markets revenues:
 - 69% Events; 8% TD&M;
 - 13% DS; 10% Marketing services

H1 2011
EBITA*



- Four acquisitions in H1 2011 – Turkey, ASEAN, India & US
- Seven new geo-adaptations in H1 2011 – including in Brazil, Nigeria, India
- Further 14 new launches planned for H2 2011
- Looking beyond BIC – Turkey, Mexico, ASEAN
- Developing Data Services business in China, India & LatAM
- Expanding TD&M: China, LatAm, India, Middle East

* Before corporate operations

Strategy in action – Ecobuild acquisition



- World's largest event wholly focussed on sustainable design & building construction
- Strong growth since inception in 2005
- Attractive sector
- Organic growth potential – expect revenues to double in 4 years
- Synergies with UBM Built Environment
- Excellent geo-adaptation opportunities
- 1st geo-adaptation scheduled in Shanghai in 2012



Events: reinforcing structural opportunities



Geo-adaptations

H1 2011 include:

- IFSEC Nigeria
- IFSEC South India
- ESC Brazil
- LightReading Live Brazil

H2 2011 include:

- Mumbai Jewellery & Gem
- Crop World Indonesia
- BSEC Asia
- Sign Indonesia

Acquisitions



Leveraging global footprint – Global Events Momentum

Targeting, Distribution & Monitoring: Building for long term growth



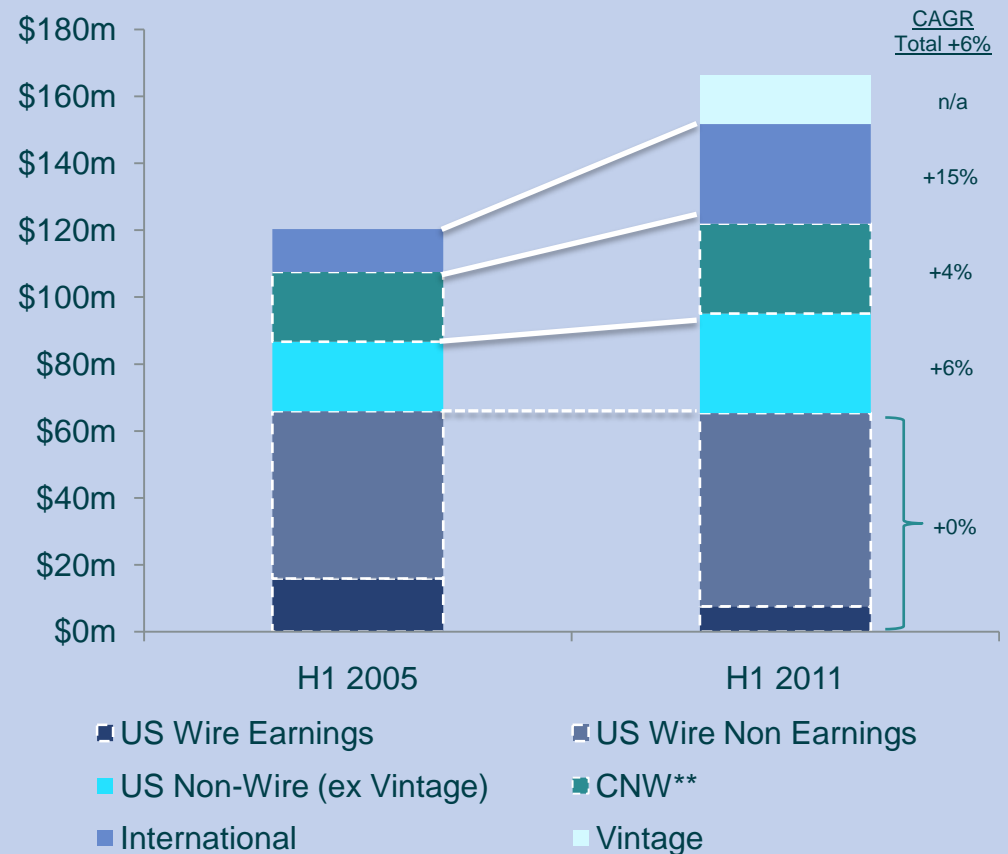
Our Strengths

- Excellent distribution platform suited to current web-based world
- Relationships with PR/IR departments of 22k US companies
- Name & reputation
- Expertise to expand internationally

Our Vision

PR Newswire will be the global leader in providing PR, IR & Marketing communications solutions delivering engagement, intelligence and results.

Changing shape of the business over time*



* Does not reflect intercompany eliminations

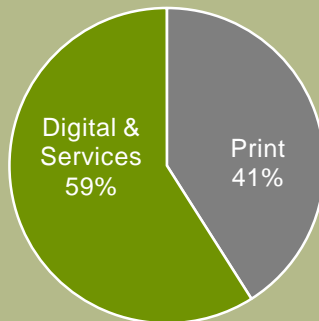
** 2005 restated to reflect consolidation of Canada Newswire

Data Services: Value added information

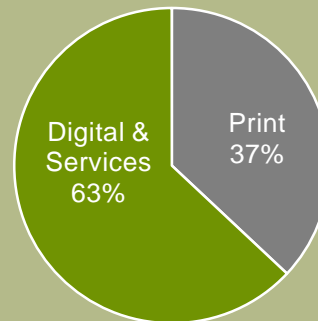
Aim: Embedded in customer workflow

- Now managed as a single division
- Sharing expertise on print-digital migration
- Improving quality of revenues – more subscription & services
- Emerging Markets expansion
- Development of new audiences for existing data

Revenues H1 2010



Revenues H1 2011



**Improving
quality – more
digital & services**

Online & Print – Marketing Services Leveraging relationships & expertise



Divest or close

- Significant disposal of “orphan” print titles
- H1 disposed 4 businesses = 12 titles
- Closed further 10 titles

Build Community Marketing Services Business

- Combined solutions (web & print)
- High profile B2B brands
 - Information Week
 - EETimes
 - EDN
 - CRN
 - Gamasutra
 - Property Week

Build Horizontal Marketing Services Business

- Virtual tradeshow
- Virtual webinars
- Custom solutions
 - CiaB
Community-in-a-box
 - SNAP
Social- Network-amplification-program

H1 2011 Financial Results

Robert Gray

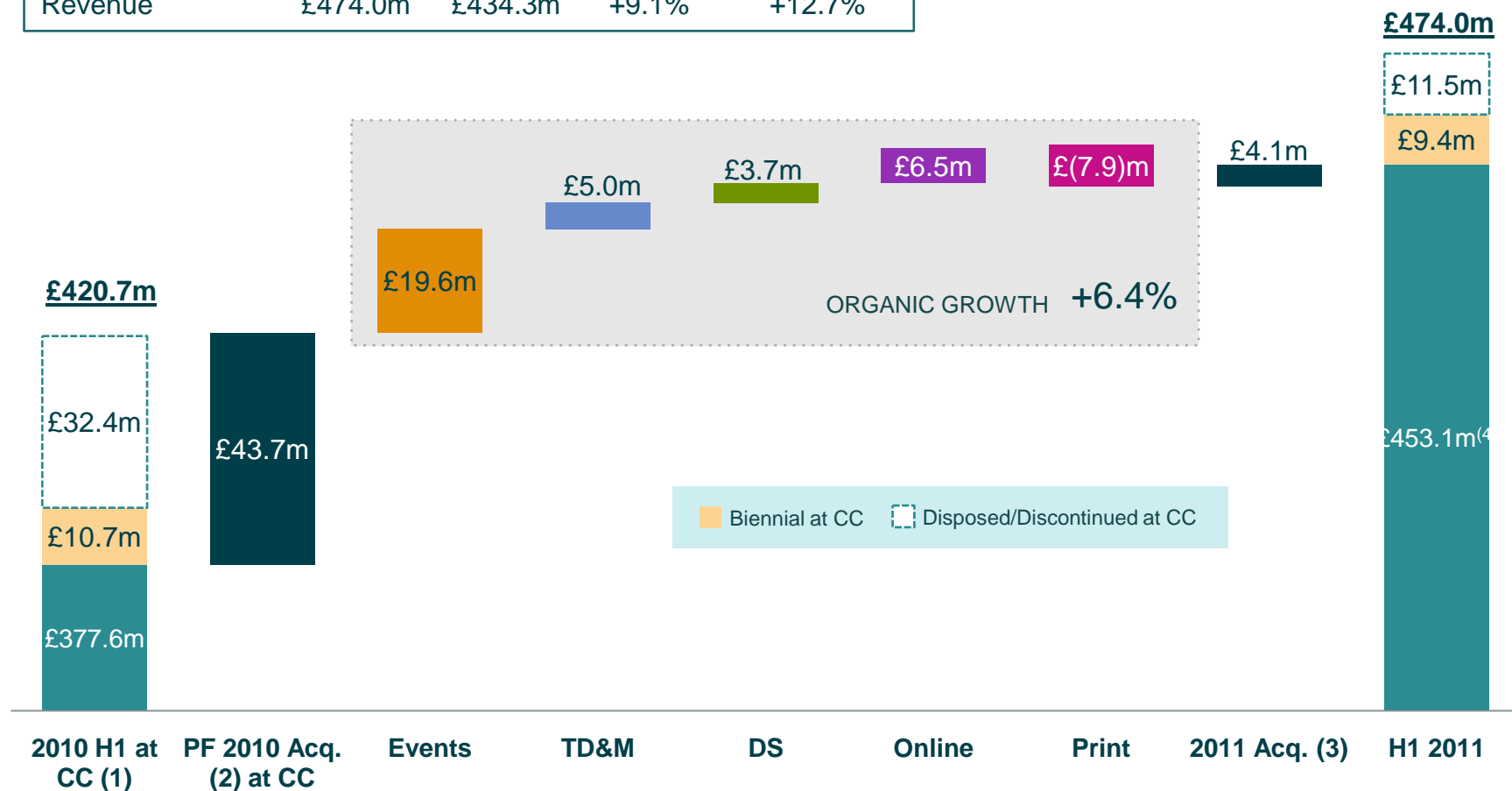
Revenue growth & margins on track

- Revenues up 9.1% to £474m – underlying revenue* growth of 6.4%
- Adjusted operating profit* up 10.5% at £92m
- Margin* increase to 19.4% - including targeted investment
- Fully diluted adjusted EPS* of 25.1p
- Interim dividend 6.3p
- Cash generation from operating activities* up 46% to £112m
- £18m invested in acquisitions – before Ecobuild

* Non-GAAP measures as defined in the supplementary materials

Revenue growth drivers

6m to 30 June	2011	2010	Change	CC Change
Revenue	£474.0m	£434.3m	+9.1%	+12.7%



1. 2010 H1 reported £434.3m – FX impact of £(13.6)m
2. Incremental revenues had the 2010 acquisitions been owned since 1 Jan 2010
3. H1 2011 revenue from 2011 acquisitions – further £2.3m incremental pro forma revenues had these acquisitions been owned since 1 Jan 2011
4. £0.7m relates to purchase of intangible assets not classed as acquisition for accounting purposes

Events



	H1 2011 (£m)	H1 2010 (£m)	Change (%)	Underlying Change* (%)
Total Events revenue	177.1	139.3	27.1	-
Biennial Events revenue	9.4	10.8**	-13.0	-
Annual Events revenue	167.7	128.5	30.5	13.6
- Emerging Markets	52.9	42.3	25.1	28.8
- N. America	62.6	43.5	43.9	10.4
- UK	31.1	29.8	4.4	6.8
- Europe	17.0	8.4	102.4	8.8
- RoW - Japan	4.1	4.5	-8.9	-19.5
Adjusted operating profit*	57.7	40.7	41.8	9.9
Adjusted operating profit margin*	32.6%	29.2%	3.4%pt	

“Top 20” forward bookings up 12.9%

* Non-GAAP measures are defined in the supplementary materials

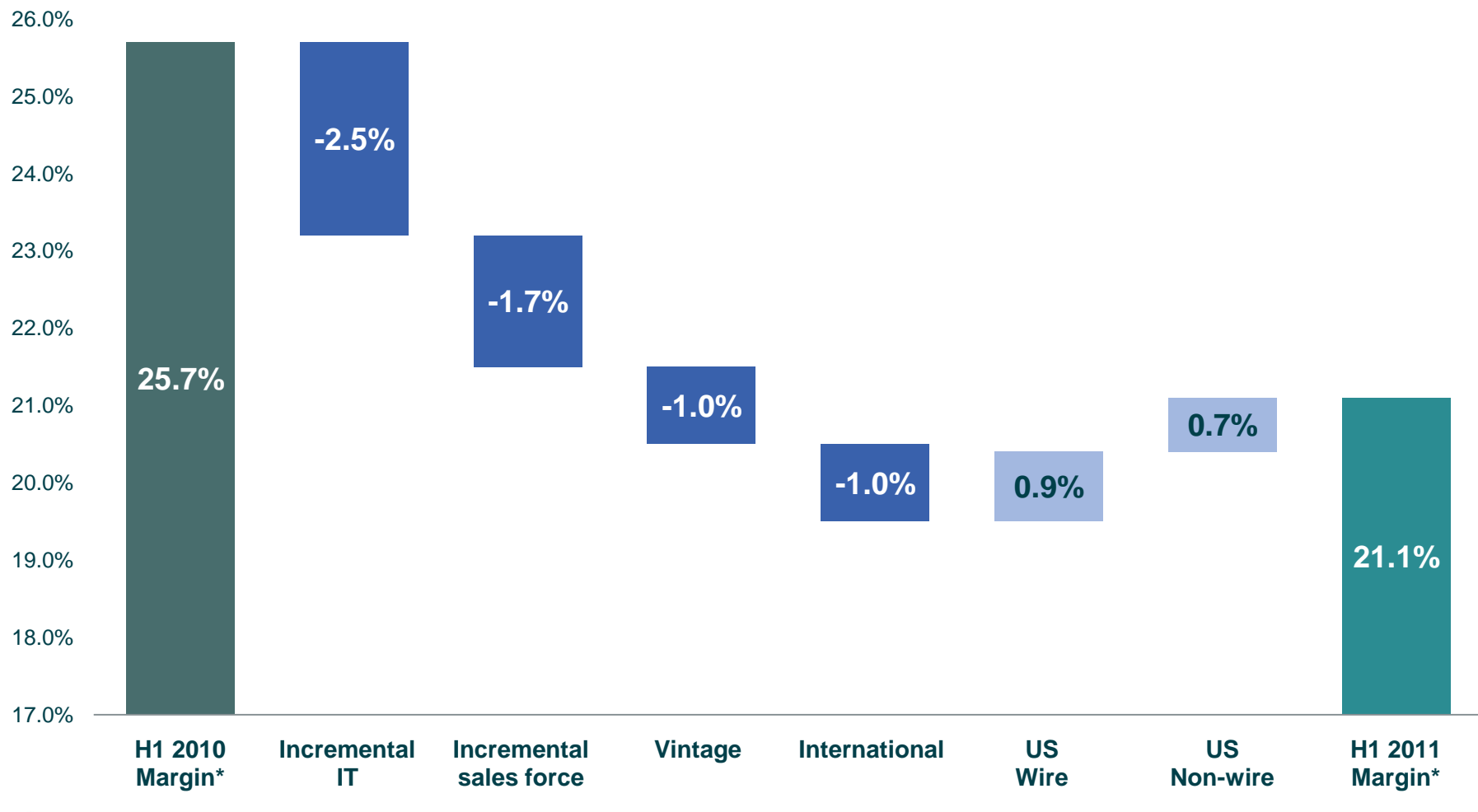
** Revised for Annual Event previously designated as Biennial

Targeting, Distribution & Monitoring

	H1 2011 (£m)	H1 2010 (£m)	Change (%)	Underlying * Change (%)
Total TD&M revenue	95.2	91.2	4.4	5.6
- US Wire products	37.5	38.9	-3.6	2.4
- US Non-wire products	27.3	26.3	3.8	10.3
- Of which Vintage	9.0	8.9	1.1	7.1
- Of which multimedia, targeting & monitoring	18.3	17.4	5.2	11.6
- PR Newswire Europe	9.4	6.3	49.2	18.9
- Canada Newswire	16.0	15.3	4.6	-0.8
- PR Newswire Asia & LatAm	5.0	4.4	13.6	6.0
Adjusted operating profit*	20.1	23.4	-14.1	-10.0
Adjusted operating profit margin*	21.1%	25.7%	-4.6%pt	

* Non-GAAP measures are defined in the supplementary materials

TD&M – margin bridge



* Non-GAAP measures are defined in the supplementary materials

Data Services



	H1 2011 (£m)	H1 2010 (£m)	Change (%)	Underlying * Change (%)
Total DS revenue	100.2	98.6	1.6	3.9
<i>Health</i>	44.2	43.8	0.9	0.2
<i>Technology & IP</i>	23.5	20.1	16.9	29.8
<i>Trade & Transport</i>	18.9	21.4	-11.7	-11.9
<i>Paper</i>	7.2	6.8	5.9	11.3
<i>Built Environment</i>	6.4	6.2	3.2	6.5
<i>Other</i>	0.0	0.3	n/m	n/m
Adjusted operating profit*	17.4	20.3	-14.3	-14.6
Adjusted operating profit margin*	17.4%	20.6%	-3.2%pt	

* Non-GAAP measures are defined in the supplementary materials

Online & Print – Marketing Services

	H1 2011 (£m)	H1 2010 (£m)	Change (%)	Underlying * Change (%)
Online – Marketing Services	41.8	30.9	35.3	18.9
Print – Magazines	59.7	74.3	-19.7	-13.6
Combined revenue	101.5	105.2	-3.5	-1.5
Online – Marketing Services	0.7	(0.5)	<i>n/m</i>	-5.3
Print – Magazines	3.1	3.7	-16.2	-16.9
Combined adjusted operating profit*	3.8	3.2	18.8	-14.3
Combined adjusted operating profit margin*	3.7%	3.0%	0.7%pt	

* Non-GAAP measures are defined in the supplementary materials

Summary income statement

Six months to 30 June	2011 (£m)	2010 (£m)	Change (%)
Revenues	474.0	434.3	9.1
Adjusted operating profit*	91.9	83.2	10.5
Net interest expense	(13.4)	(8.6)	55.8
Financing income – pension	1.3	1.4	-7.1
Financing income – FX gain	-	0.1	-
Adjusted PBT*	79.8	76.1	4.9
Tax	(11.8)	(11.4)	3.5
Non-controlling interests	(5.8)	(4.1)	41.5
Adjusted attributable profit*	62.2	60.6	2.6
Adjusted EPS*	25.6p	24.9p	2.8
Adjusted EPS fully diluted*	25.1p	24.7p	1.6
Dividend per share	6.3p	6.0p	5.0

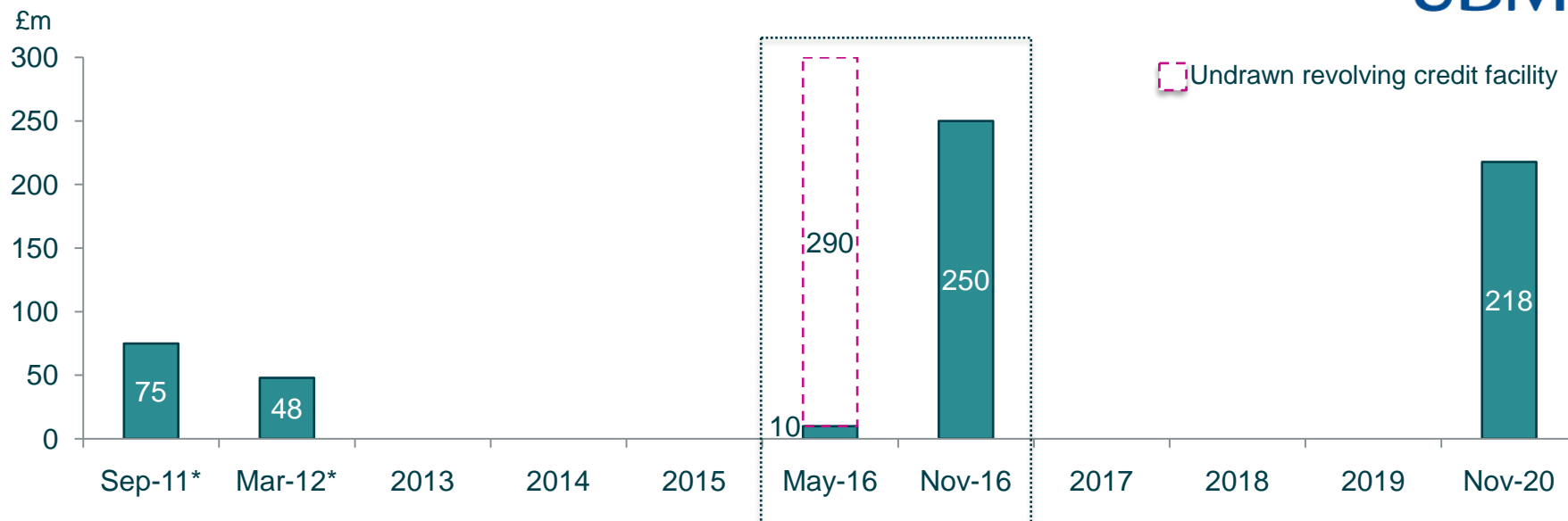
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Strong operating cash flow generation

Six months to 30 June	2011 (£m)	2010 (£m)
Adjusted cash generated from operating activities*	122.8	92.8
Restructuring payments	(8.5)	(13.8)
Other adjustments	(1.9)	(2.0)
Cash generated from operations (IFRS)	112.4	76.9
Dividends from JVs and associates	0.3	0.4
Net interest paid	(14.7)	(8.1)
Tax paid – HMRC settlement	-	(46.5)
Tax paid – excluding HMRC settlement	(10.8)	(5.6)
Capital expenditure	(9.5)	(11.0)
Free cash flow	77.7	6.1
Acquisitions cash consideration	(10.4)	(23.0)
Prior year earnout payments	(17.4)	(4.3)
Disposal proceeds	7.8	-
	57.7	(21.2)
Cash conversion*	119.7%	100.1%

* Non-GAAP measures are defined in the supplementary materials

Debt profile at 30-Jun-2011



Gross debt (pre Ecobuild)	£600.8m	
Fair value and bond amortisation	£3.4m	
Cash	£(122.0)m	
Net Debt	£482.2m	2.4x LTM EBITDA
Net Debt (inc Ecobuild cash)	£513.4m	2.5x LTM EBITDA (+ H2 2010 & H1 2011 Acquisition pro formas + Ecobuild 2011 pro forma)

•Minimum maturity, can be extended at option of bond holders

Outlook – modest improvement

- Continuing strong performance in Events
- Other segments remain on track with previous guidance
- Trends in markets we serve remain encouraging, though global macroeconomic conditions are uncertain
- Investing in our business
 - Winning products
 - Attractive communities
 - Growth markets
- Positioned for sustained, profitable growth

Q&A

Supplementary materials

Definitions of non-GAAP measures

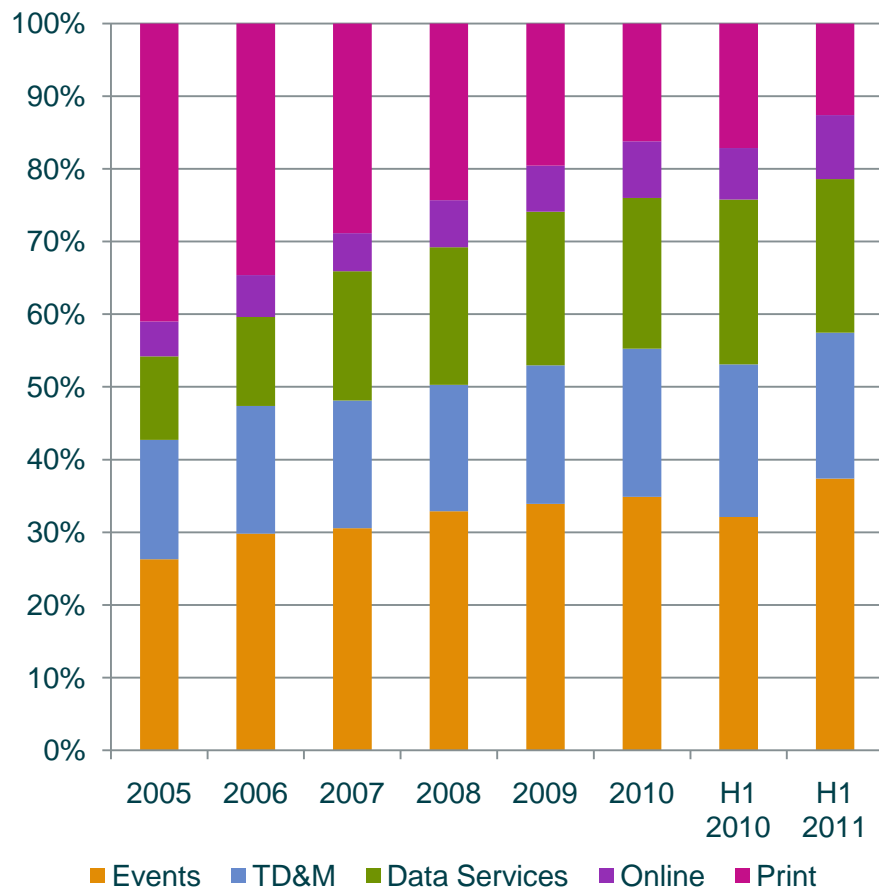
- Adjusted operating profit
 - Before amortisation of intangible assets on acquisitions, exceptional items and share of taxation on profit from joint ventures and associates
- Margin
 - Margin refers to our adjusted operating margin. It is adjusted operating profit expressed as a percentage of revenues
- EBITDA
 - Adjusted operating profit before depreciation
- 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
- Underlying
 - Underlying growth rates exclude currency, movements portfolio changes and biennial events

Definitions of non-GAAP measures

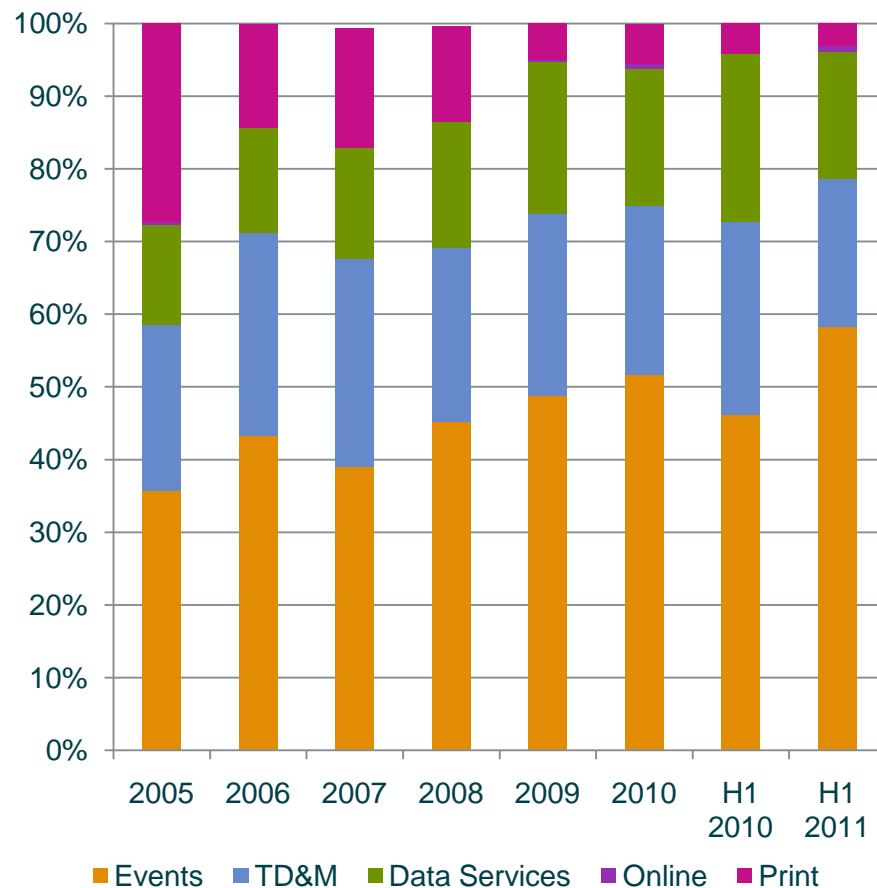
- Net debt
 - Cash and cash equivalents less current and non-current borrowings
- Effective tax rate on adjusted profit before tax
 - Excludes movements in deferred tax liabilities on intangible assets
- Pre-tax return on investments
 - Attributable operating profit divided by the cost of acquisitions, calculated on a pro forma basis, as if the acquired businesses were owned throughout the year
- 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
- Cash conversion
 - Net cash provided by adjusted operation activities as a percentage of the adjusted operating profit
- Emerging Markets
 - Emerging Market constituents are the non-G10 countries – most notably for UBM: China, Brazil, India, Thailand, Singapore, Indonesia, Malaysia, Phillipines, Mexico and UAE

Segmental mix over time

Revenue



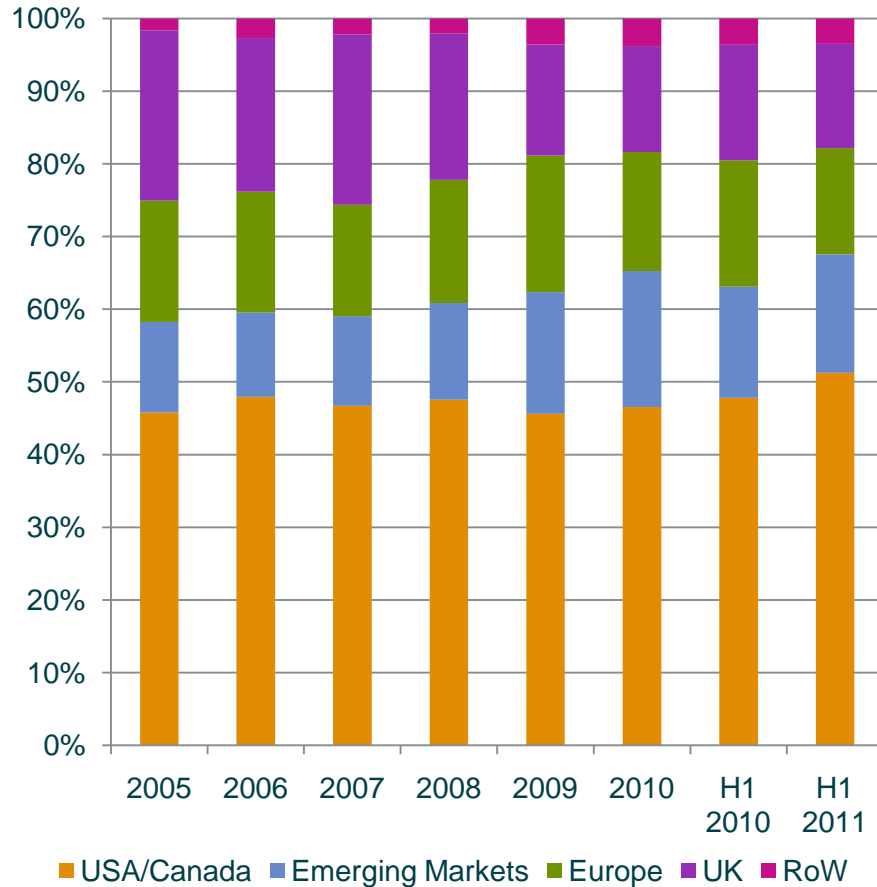
Adjusted operating profit*



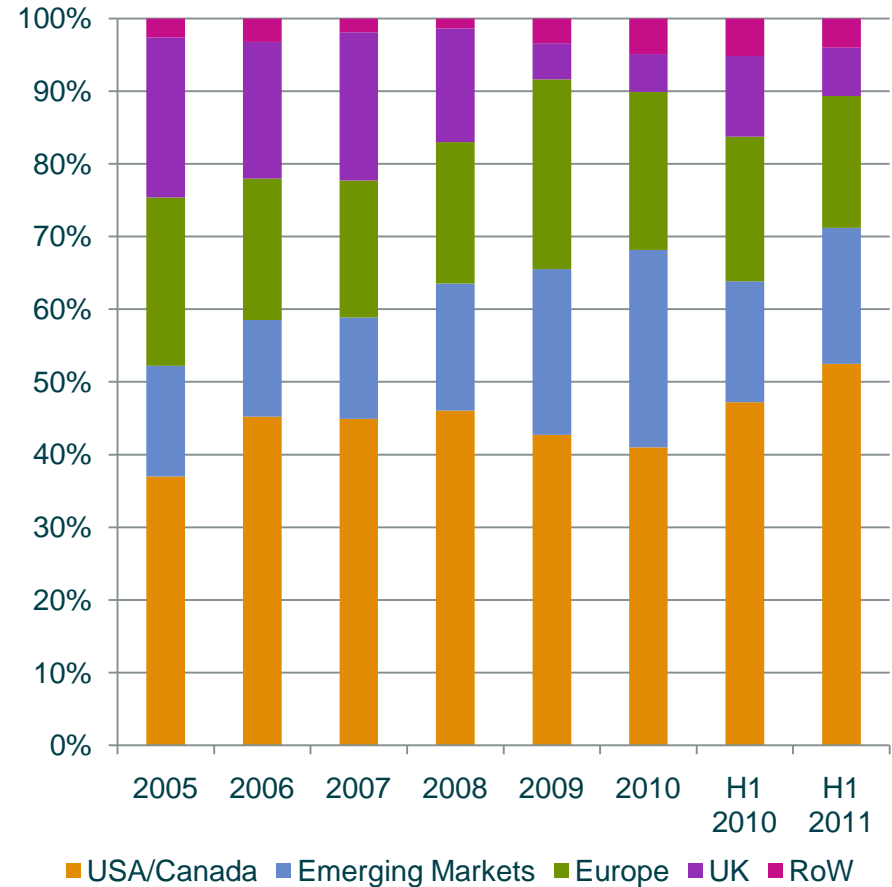
* Before corporate operations

Geographic mix over time

Revenue

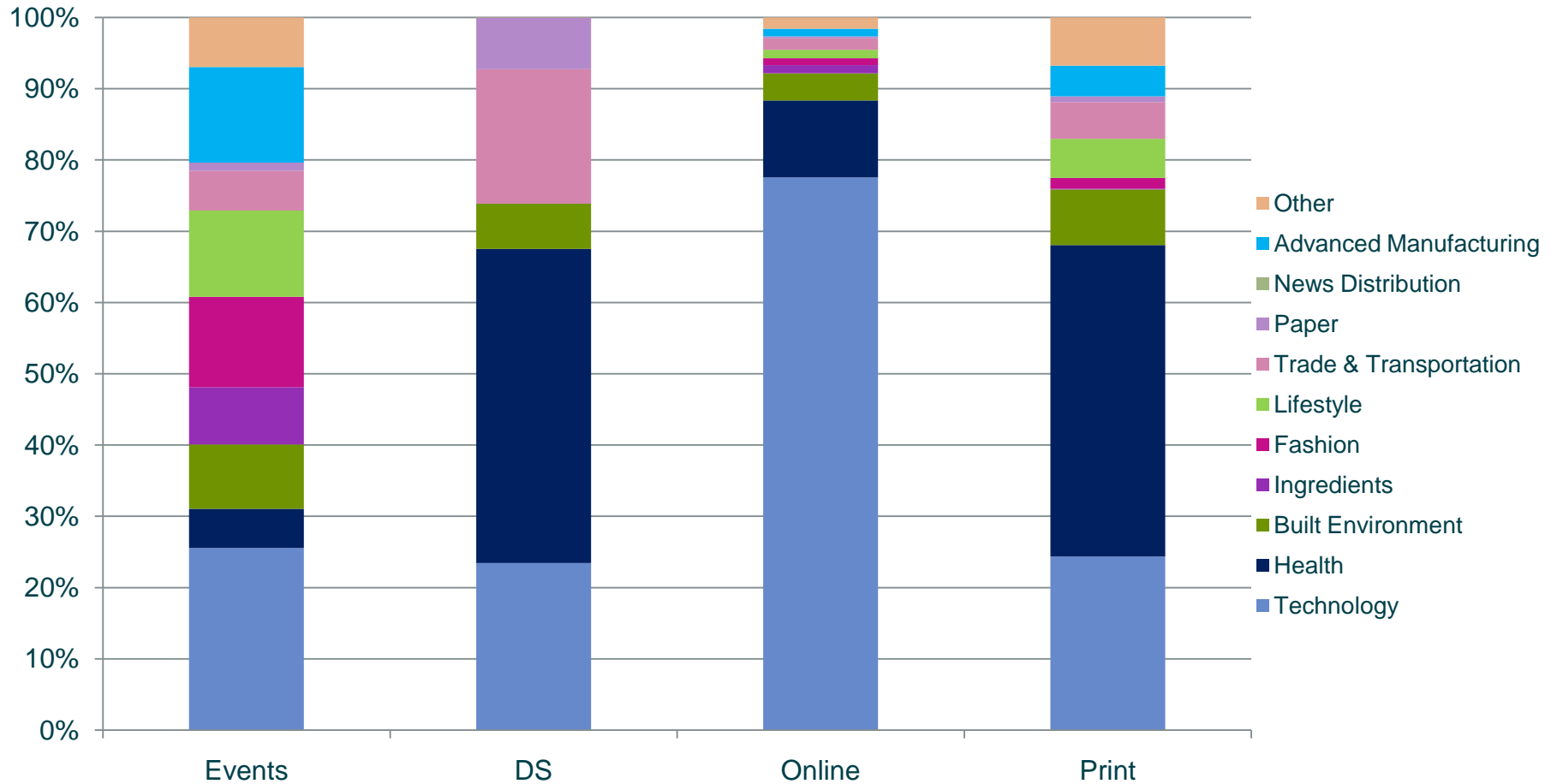


Adjusted operating profit*



* Before corporate operations

UBM: our core verticals



Segmental breakdown

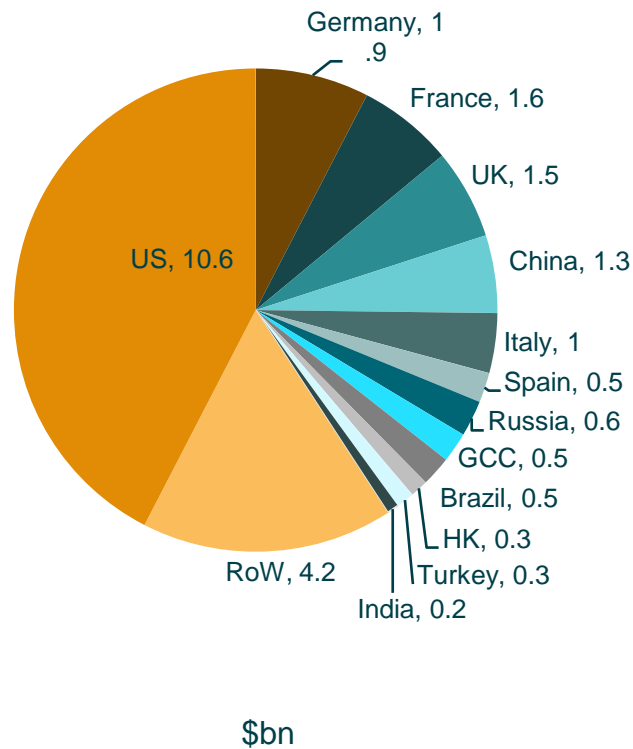


Six months to 30 June	Revenue		Adjusted operating profit*		Adjusted operating margin*	
	2011 £m	2010 £m	2011 £m	2010 £m	2011 %	2010 %
Events	177.1	139.3	57.7	40.7	32.6	29.2
Targeting, Distribution & Monitoring	95.2	91.2	20.1	23.4	21.1	25.7
Data Services	100.2	98.6	17.4	20.3	17.4	20.6
Online	41.8	30.9	0.7	(0.5)	1.7	(1.6)
Print	59.7	74.3	3.1	3.7	5.2	5.0
Net Corporate Costs	-	-	(7.1)	(4.4)	-	-
TOTAL	474.0	434.3	91.9	83.2	19.4	19.2

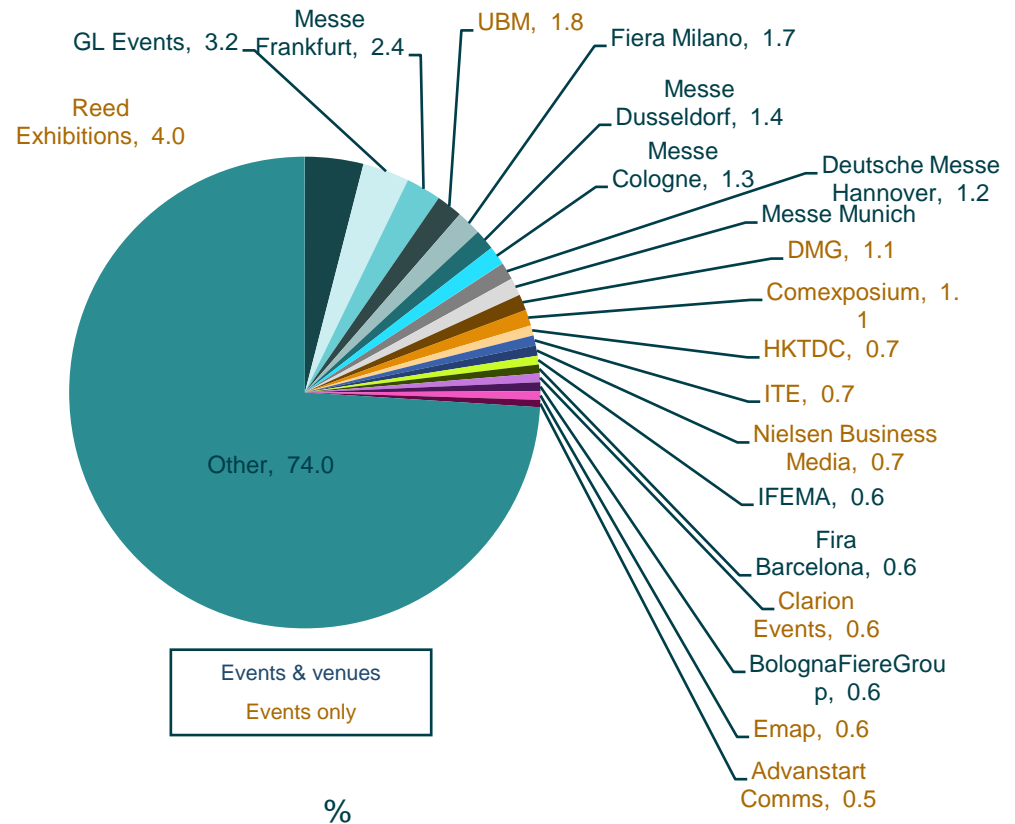
* Non-GAAP measures are defined in the supplementary materials

Global exhibitions: a \$25 billion market

Exhibitions market by geography



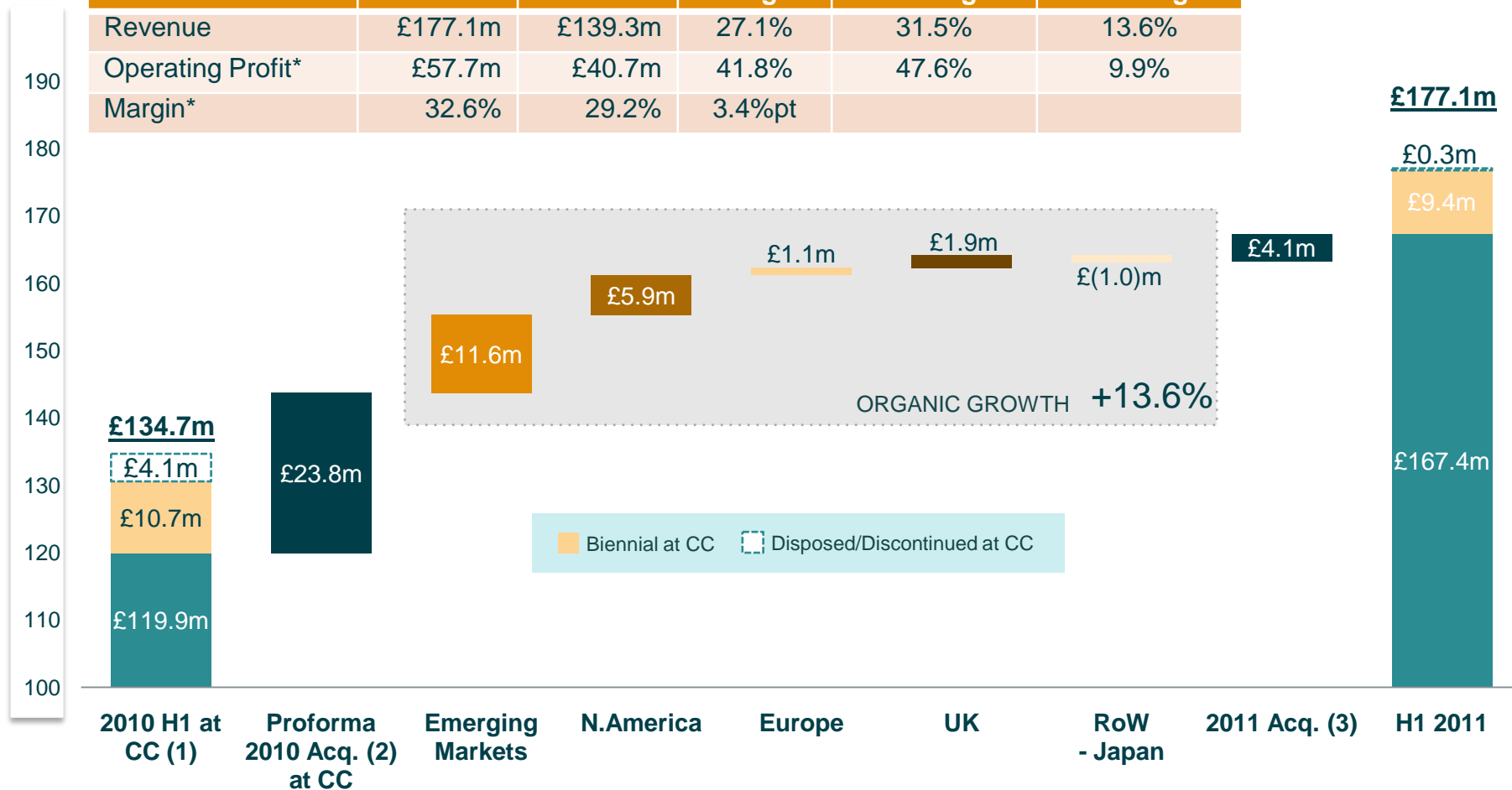
Exhibitions market by operator



Source: AMR International Ltd (2010f), The Global Exhibition Organizing Market: Assessment and Forecast to 2014.

Events growth drivers

6m to 30 Jun	2011	2010	Change	CC Change	U/I* Change
Revenue	£177.1m	£139.3m	27.1%	31.5%	13.6%
Operating Profit*	£57.7m	£40.7m	41.8%	47.6%	9.9%
Margin*	32.6%	29.2%	3.4%pt		



1. 2010 H1 reported £139.3m – FX impact of £(4.6)m

2. Incremental revenues had the 2010 acquisitions been owned since 1 Jan 2010

3. H1 2011 contribution from 2011 acquisitions – further £2.3m incremental pro forma revenues had these acquisitions been owned since 1 Jan 2011

* Non-GAAP measures are defined in the supplementary materials

Events revenue & operating trends

	Annual Events			Biennial Events		
	H1 2011	H1 2010	Change	H1 2011	H1 2010	H1 2009
Stand revenues	£117.0m	£86.9m	34.6%	£8.6m	£9.8m	£8.0m
Sponsorship/Other revenues	£30.6m	£24.0m	27.5%	£0.5m	£0.9m	£0.2m
Paid attendee revenues	£20.1m	£17.6m	14.2%	£0.3m	£0.1m	£0.0m
Total revenues	£167.7m	£128.5m	30.5%	£9.4m	£10.8m*	£8.2m*
Adjusted operating profit**	£53.8m	£37.3m	44.2%	£3.9m	£3.4m*	£2.9m*
Adjusted Operating profit margin**	32.1%	29.0%		41.5%	31.5%	35.4%
Total SQM (000s)	580	406	42.9			
Exhibitors (000s)	26	18	44.4			
Total visitors (000s)	892	666	33.9			

* Revised for Annual Event previously designated as Biennial

** Non-GAAP measures are defined in the supplementary materials

Key – “De facto” market place

H1 Events	Geog	Timing	Launch	SQM	Visitors
The Interiors Show	UK	Q1	1991	52,049	27,215
Informex USA	N.Am	Q1	1985	6,459	3,675
Game Developer Conference	N.Am	Q1	1988	7,177	19,870
Cruise Shipping Convention	N.Am	Q1	1985	13,478	3,820
APLF - Materials (HK)	EM	Q1	1985	13,747	12,883
Sign China	EM	Q1	2003	37,071	60,529
APLF - Fashion Accessories (HK)	EM	Q1	1985	8,895	10,723
Interop Las Vegas	N.Am	Q2	1987	8,541	7,411
ESC West	N.Am	Q2	1990	5,310	8,220
Hotelex Shanghai	EM	Q2	1992	39,488	68,134
IFSEC	UK	Q2	1974	18,387	25,951
HK Jewellery & Gem – Jun	EM	Q2	1988	29,945	22,452
CPhi China	EM	Q2	2002	38,047	58,528

**Forward
bookings for
2010 Top 20
events +12.9%**

H2 Events	Geog	Timing	Launch	SQM	Visitors
HK Jewellery Show – Sept	EM	Q3	1983	62,722	44,274
Furniture China	EM	Q3	1995	115,729	32,708
Black Hat USA	N.Am	Q3	1997	511	5,300
World Routes	N.Am	Q3	1995	21,000	2,254
CPHI WorldWide	Europe	Q4	1990	50,146	19,471
Cosmoprof Asia (HK)	EM	Q4	1996	31,089	29,296
ICSE	Europe	Q4	2000	9,736	4,298

Shaded lines denote attendee paid events

Biennials



	Reported*					At Constant Currency*				
	2011	2010	2009	2008	2007	2011	2010	2009	2008	2007
Revenue										
H1	9.4	10.8	8.2	13.0	5.4	9.4	10.7	8.0	13.9	6.4
H2	-	7.7	20.3	4.0	12.8	-	7.7	20.0	4.0	14.1
Total		18.5	28.5	17.0	18.2		18.4	28.0	17.9	20.5
Operating profit**										
H1	3.9	3.4	2.9	4.6	1.6	3.9	3.3	2.8	4.9	2.0
H2	-	3.1	10.6	1.0	5.7	-	3.1	10.4	1.0	6.2
Total		6.5	13.5	5.6	7.3		6.4	13.2	5.9	8.2
Margin**										
H1	41.5%	31.5%	35.4%	35.4%	29.6%					
H2		40.3%	52.2%	25.0%	44.5%					
Total		35.1%	47.4%	32.9%	40.1%					

Key events:

Odd years H1 Geront, Tissue World, PACKEX, Int. Fire Expo
H2 FIE, Marintec China, Transport Symposium

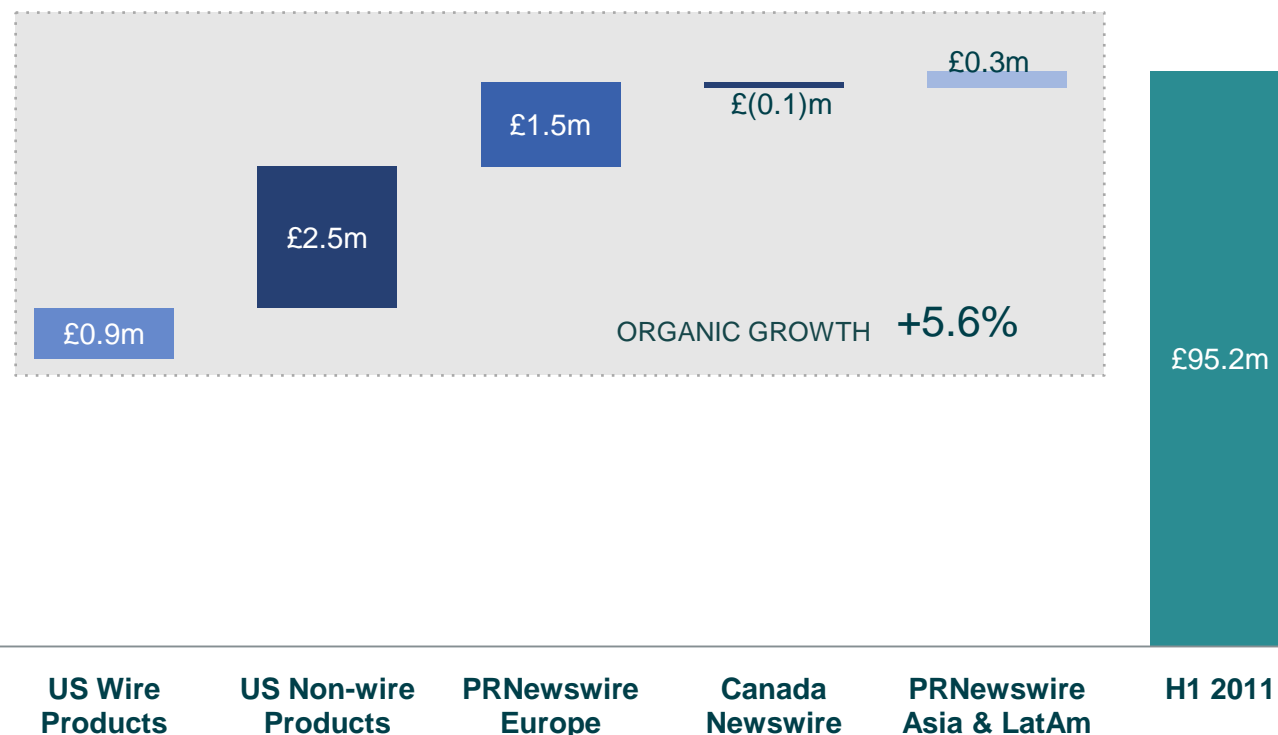
Even years H1 Hopital, KBB, Sea Japan, Asian Paper
H2 HIE, Seatrade Med, Fi South America

* Revised for Annual event previously designated as Biennial

** Non-GAAP measures are defined in the supplementary materials

TD&M growth drivers

6m to 30 June	2011	2010	Change	CC Change	U/I * Change
Revenue	£95.2m	£91.2m	4.4%	9.3%	5.6%
Operating Profit*	£20.1m	£23.4m	-14.1%	-9.9%	-10.0%
Margin*	21.1%	25.7%	-4.6%pt		



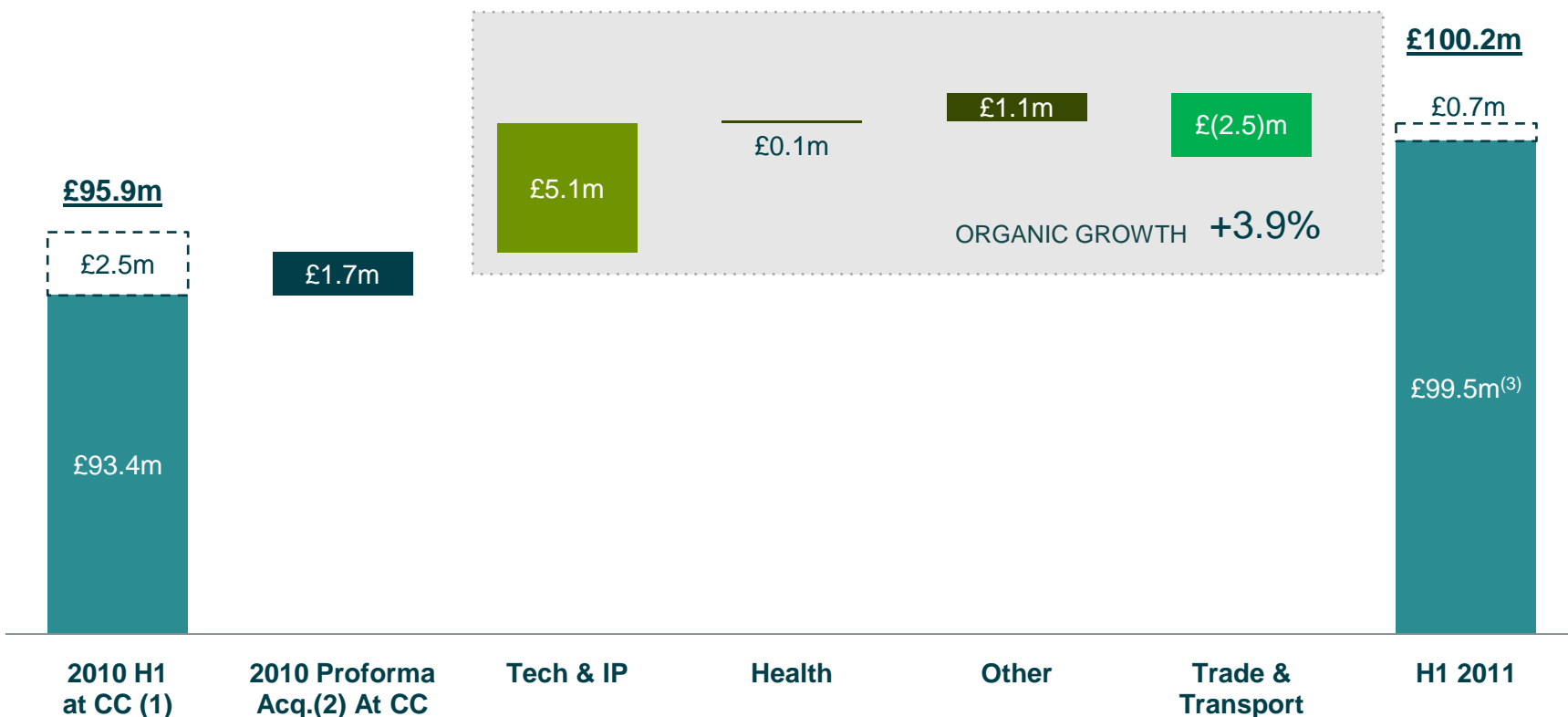
1. 2010 H1 reported £91.2m – FX impact of £(4.1)m

2. Incremental revenues had the 2010 acquisitions been owned since 1 Jan 2010

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Data Services growth drivers

6m to 30 June	2011	2010	Change	CC Change	U/I* Change
Revenue	£100.2m	£98.6m	1.6%	4.5%	3.9%
Operating Profit*	£17.4m	£20.3m	-14.3%	-13.4%	-14.6%
Margin*	17.4%	20.6%	-3.2%pt		



1. 2010 H1 reported £98.6m – FX impact of £(2.7)m
 2. Incremental revenues had the 2010 acquisitions been owned since 1 Jan 2010
 3. £0.7m relates to purchase of intangible assets not classed as acquisition for accounting purposes

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Online growth drivers

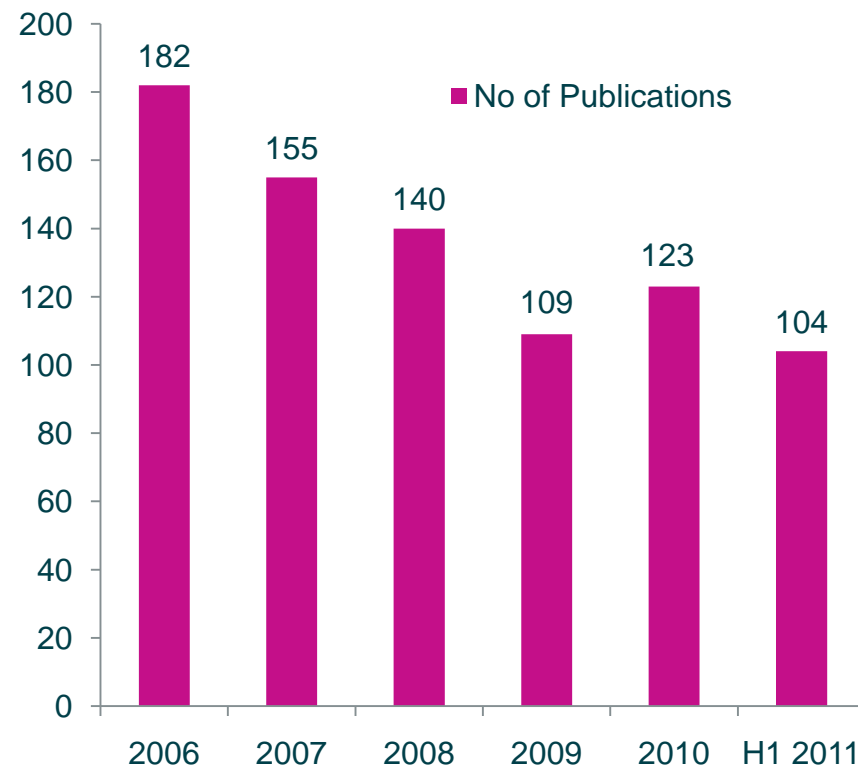
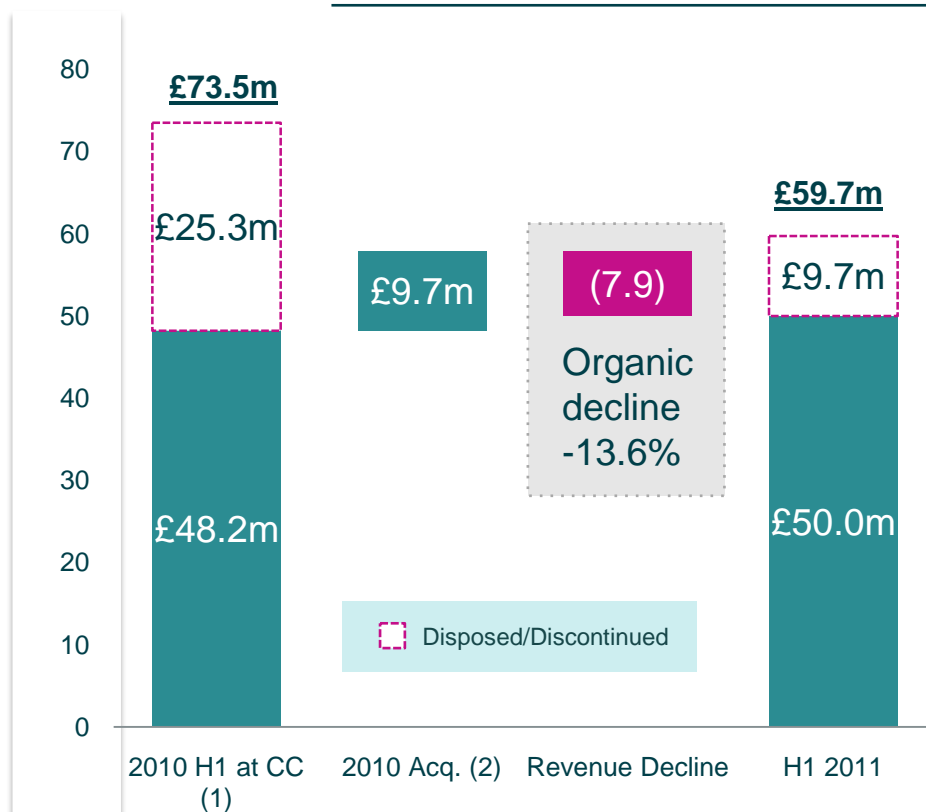
6m to 30 June	2011	2010	Change	CC Change	U/I* Change
Revenue	£41.8m	£30.9m	35.3%	41.7%	18.9%
Operating Profit*	£0.7m	£(0.5)m	n/m	n/m	-5.3%
Margin*	1.7%	(1.6)%	3.3%pt		



1. 2010 H1 reported £30.9m – FX impact of £(1.5)m
 2. Incremental revenues had the 2010 acquisitions been owned since Jan 2010

Print – Marketing Services

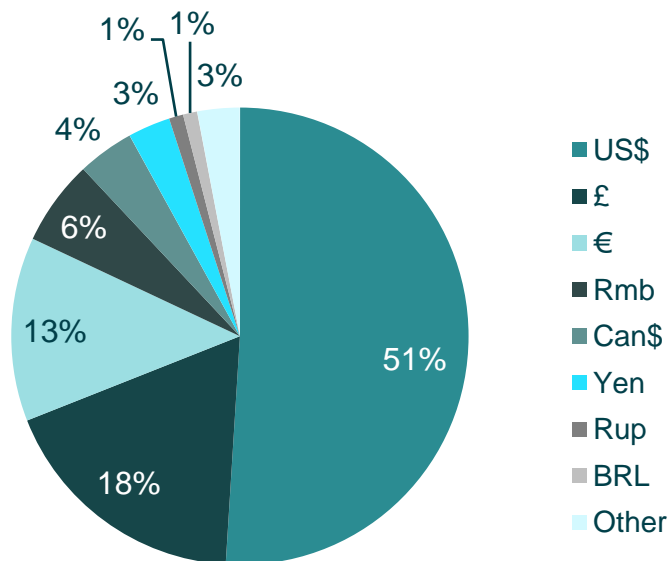
	H1 2011	H1 2010	Change	Change at CC	Underlying* Change
Revenue	£59.7m	£74.3m	-19.7%	-18.8%	-13.6%
Operating profit*	£3.1m	£3.7m	-16.2%	-16.2%	-16.9%



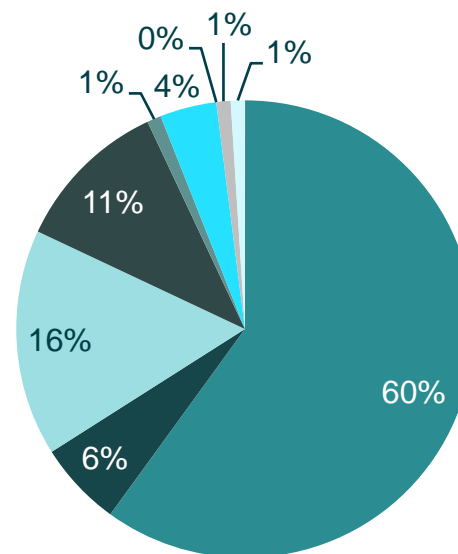
1. 2010 H1 reported £74.3m – FX impact of £(0.8)m
 2. Incremental revenues had the 2010 acquisitions been owned since 1 Jan 2010

Currency breakdown

Revenue



Adjusted operating profit*



**BALANCE OF YEAR
1¢ movement**

\$

€

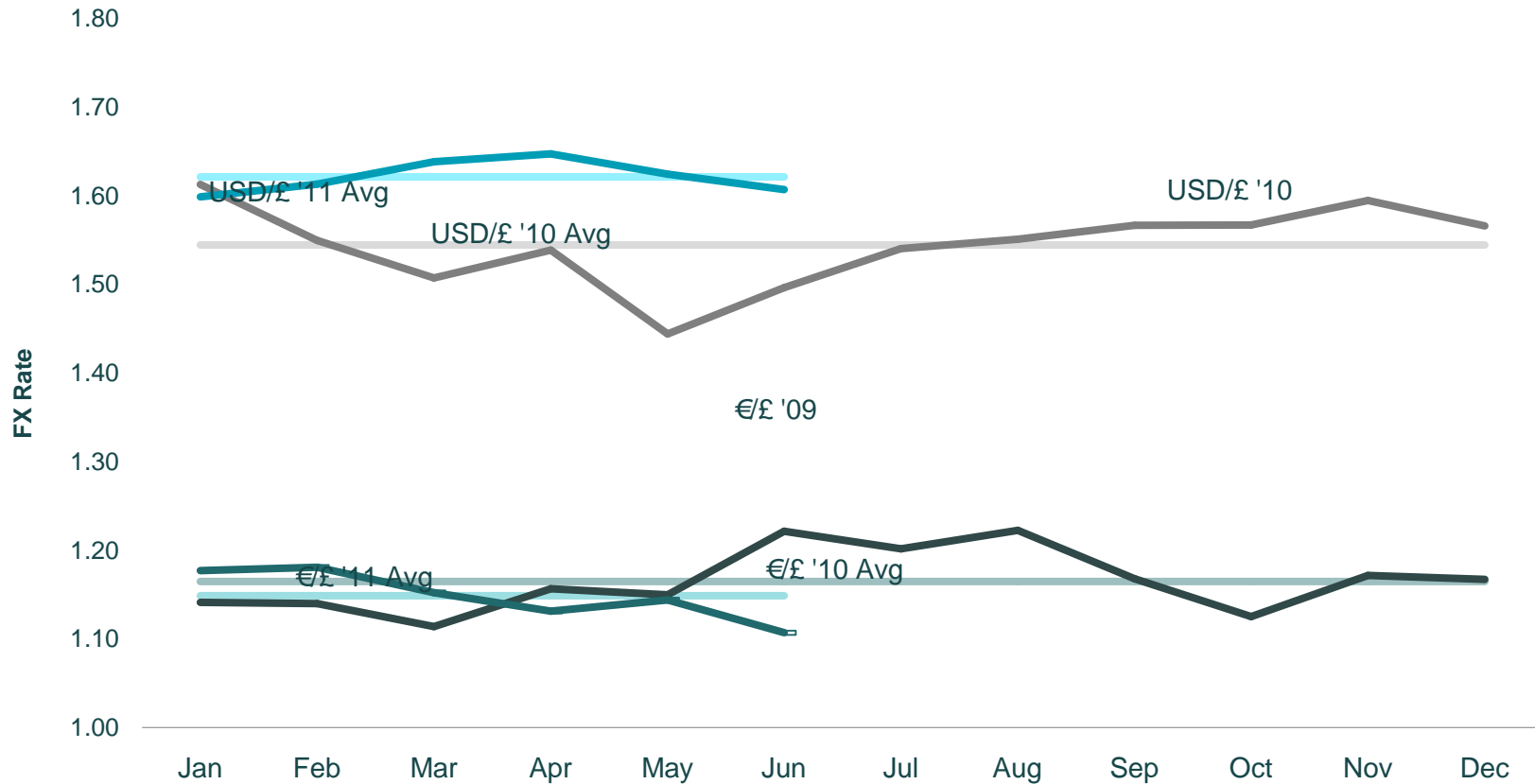
	H1 2011	H1 2010	FY 2010
Average rates : USD	1.62	1.52	1.54
EUR	1.15	1.15	1.17

Rev (£m)	+/- 1.5	+/- 0.5
Prof (£m)	+/- 0.3	+/- 0.1

* Non-GAAP measures are defined in the supplementary materials

Foreign exchange rates

Monthly & average exchange rates



Disposals



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

£48m 2010 Revenue**
£4m 2010 Profit**

Announced			
UK Entertainment & Technology Business	Print	UK	£2.4m
EDN Japan	Print & Online	Japan	£0.2m

* Transferred to eMedia JV

** Includes Entertainment technology contribution

*** Net of cash disposed

Acquisitions



2010 Acquisitions	Missing Pro forma Revenues @ CC		
	H1 2010	H2 2010	From
Events	£23.8m ⁽¹⁾	£7.1m	Canon, Routes, DesignCon , Publishing Expo, China-Baby-Maternity-Expo
TD&M	£3.0m	£0.8m	DNA-13, Hors Antenne, PR Newswire Brasil & Argentina, Corporate 360
Data Services	£1.7m	£0.5m	Routes, Lead-in Research, SharedVue, CenTradeX, UM Paper
Online	£5.4m	£4.1m	Canon, Routes, Game Advertising Online, OBGYN.com
Print	£9.7m	£6.0m	Canon, China-Baby-Maternity-Expo

⁽¹⁾ Canon H1 2010 Biennial revenues account for a further £2.6m in Events

2011 Completed Acquisitions	Geog	Vertical	
Rotaforte	Turkey	Fashion	£12.2m cash consideration £5.7m expected earn out £9.1m max earn out
SATTE	India	Lifestyle	
AMB	ASEAN	Other	
Catersource	US	Other	

2011 Announced			
Famdent	India	Other	£31.2m cash & £20m max earn out
Ecobuild*	UK	Sustainable Building	

* Announced today therefore not included in H1 figures. No revenues expected in 2011

Note: Total current expected earn outs (pre Ecobuild & Famdent): £27.4m

H2 2011 £4.4m, 2012 £11.9m, 2013 £9.5m, 2014 & beyond £1.6m

Return on recent acquisitions

	Cash ⁽¹⁾ £m	Consideration ⁽²⁾ £m	2009 ROI %	2010 ROI %	2011 ROI %
2009 acquisitions	22.8	26.5	14.8%	4.5%	10.2%
2010 acquisitions	229.9	256.9	-	10.6%	12.6%
H1 2011 acquisitions ⁽³⁾⁽⁴⁾	12.2	17.9	-	-	17.2%
Total		301.3			12.8%

1. Cash including deferred consideration
2. Consideration is net of cash acquired and includes estimated earn-out. Excluding estimated earn-out return was 14.7%
3. Completed acquisitions during H1 –excludes Ecobuild which has completed since the half year end.
4. 2011 ROI calculated on a full year pro forma basis

Return on average capital employed

	H1 2011	2010	2009	2008	2007
Operating profit before exceptional items (£m)	72.9	143.2	143.7	146.7	145.7
Average capital employed (£m)	1,073.5	971.1	910.6	815.9	642.5
Return on average capital employed (ROACE)	13.6%*	14.7%	15.8%	18.0%	22.7%

- IFRS measures
- Average capital employed is total assets less current liabilities, average for each period

* Annualised

Debt profile at 30-Jun-2011

	Maturity	Drawn	Current Interest rates
£75m Floating Reset Bond	Sept-2011*	£75m	GBP LIBOR +0.68% Sept*: Steps up to 4.7% + 3yr UBM spread
€53.1m Floating reset Loans	Mar-2012*	£48m	EUR LIBOR +1.8% Mar*Steps up to 4.16% + 3yr UBM spread
£300m RCF	May-2016	£10m	LIBOR + 1% Commitment fees of 0.35% on undrawn
£250m 6.5% fixed rate Bond	Nov-2016	£250m	£150m US\$ at US LIBOR +3.14% £100m US\$ at fixed 6.34%
\$350m fixed rate Bond	Nov-2020	£217.8m	\$150m at US LIBOR +2.63% \$200m at 5.75%
Gross debt (pre Ecobuild)		£600.8m	
Fair value & amortised cost of bonds		£3.4m	
Cash		£(122.0)m	
Net Debt		£482.2m	2.4x LTM EBITDA
Net Debt (inc Ecobuild cash consideration)		£513.4m	2.5xLTM EBITDA (+ H2 2010 & H1 2011 Acquisition pro formas + Ecobuild 2011 pro forma)

78% US\$
63% Floating

* Minimum maturity, can be extended at option of bondholder

Movement in net debt



EPS & dividends



* Non-GAAP measures are defined in the supplementary materials

Number of shares outstanding

	Closing					Average				
	2007	2008	2009	2010	H1 2011	2007	2008	2009	2010	H1 2011
Ordinary	239.5	241.9	243.5	243.2	243.5	254.0	241.2	243.1	243.4	243.4
Convertible	-	-	-	-	-	-	-	-	-	-
Other*	5.5	5.1	3.4	4.1	4.8	5.5	5.1	3.4	4.1	4.8
Total	245.0	247.0	246.9	247.3	248.3	259.5	246.3	246.5	247.5	248.2

* Shares under option