

Directors' remuneration report

The information in the Directors' remuneration report has been prepared in accordance with paragraph 11 and Schedule 8 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

This report on directors' remuneration includes the following:

- Information regarding the constitution and duties of the Remuneration Committee (the "Committee");
- A description of UBM's policy on executive remuneration for 2010 and subsequent years;
- A summary of the terms of executive directors' contracts and non-executive directors' letters of appointment;
- Details of each director's remuneration earned in 2009 and awards under long term incentive plans;
- Directors' interests in UBM shares;
- Graph illustrating UBM's total shareholder return (TSR) performance.

While it is not a requirement of Jersey law to prepare a report on directors' remuneration, the Board consider that as a matter of good governance it is appropriate to do so, and to invite shareholders to approve it. Accordingly, a resolution to approve this report will be put to shareholders at the Annual General Meeting to be held on 13 May 2010.

Remuneration Committee

The Committee is responsible for formulating and recommending policy on executive remuneration. It sets the individual remuneration packages of the executive directors and Chairman and also reviews the general remuneration framework for senior executives of the Group. This includes overseeing the design and operation of the Group's long term incentive plans and determining the basis on which awards are made under these plans. Non-executive remuneration is considered and approved by the Board as a whole.

The Committee is chaired by Alan Gillespie, and its other members are Pradeep Kar and Jonathan Newcomb. All members of the Committee are (and were throughout 2009) independent non-executive directors.

The Chairman, John Botts, and CEO, David Levin, usually attend meetings by invitation, but are not present when matters relating to their own remuneration are discussed. The Committee met formally on four occasions during 2009; details of attendance by Committee members are shown in the Corporate governance statement on page 48.

The principal activities carried out by the Committee during 2009 were:

- Reviewing executive directors' performance during 2008 and determining awards under the 2008 bonus plan;
- Setting maximum bonus award levels and targets for executive directors for 2009;
- Reviewing and confirming achievement of performance conditions for share option and other awards vesting in 2009;
- Considering and approving the remuneration package to be offered to the newly appointed Chief Financial Officer, Robert Gray;
- Reviewing and setting performance targets for long term incentive awards, and making such awards;
- Reviewing the composition of the TSR comparator group;

During 2009 the Committee was advised by PricewaterhouseCoopers LLP (PwC), who were appointed by the Committee.

Kepler Associates conducted interim valuations of the Performance Share Plan (TSR-based). Kepler Associates provide no other services to the Company; PwC also advise the Group in relation to taxation and HR matters. Ernst & Young LLP, who are the Group's auditors, reviewed and confirmed the measurement of performance conditions under the Group's long term incentive plans. The Committee was also advised by the Company Secretary, Anne Siddell, who is secretary to the Committee, Jennifer Duvalier, Group People and Culture Director, and Jane Allen, Head of Reward.

The Committee has written terms of reference which may be viewed on the Group's website. Copies may be obtained from the Company Secretary.

As part of the Board effectiveness review completed during 2009 the Committee's performance was reviewed and considered to be satisfactory.

Remuneration policy

UBM recognises the need to attract, retain and incentivise executives with the appropriate skills and talent to manage and develop the Group's businesses in such a way as to drive the Group's strategy and deliver shareholder value. The main principles of UBM's executive remuneration policy are:

- To achieve total remuneration packages that are competitive in the sector within which the Group operates and with the market in general;
- To provide an appropriate balance between fixed and variable remuneration which rewards high levels of performance. Base salary levels are designed to be at median while variable remuneration is linked to key measures of both corporate and personal performance and rewards significant outperformance of targets; and
- To incentivise and retain management and to align their interests with those of shareholders.

The policy aims to ensure that executives are rewarded for a combination of absolute and relative performance and share-based incentive plans are an important element of variable remuneration, linking reward to share price performance.

2009

In light of the difficult global economic conditions UBM adopted a general pay freeze for all staff, including executive directors, in 2009. Incentives were weighted towards the Performance Share Plan in order to increase the focus on TSR.

During 2009 the Committee continued to review executive directors' remuneration to ensure that it continues to be aligned with the Group's strategic objectives and the changing market conditions.

2010

In light of the continuing difficult trading conditions in the sector the pay freeze that was in place in 2009 has been extended into 2010 for the majority of employees, including executive directors.

For the 2010 BP (i.e. deferral of 2009 bonus) the performance condition on the matching options will be relative TSR (replacing EPS). The Committee believe that given the current economic climate relative outperformance is the most appropriate way to ensure that reward outcomes are aligned to shareholder interests.

Remuneration components

The various elements of executive directors' remuneration packages are described below.

Base salary

In determining base salaries, the Committee customarily benchmarks salary levels for comparable roles at companies within UBM's TSR peer group as well as other companies of similar size to UBM, and considers matters such as inflation, the individual's responsibilities, the Company's performance and the salary policy throughout the Group as a whole. Salary levels are reviewed annually. In accordance with the general pay freeze for UBM employees, no salary increase was awarded to David Levin in 2009 or in 2010. Robert Gray joined the Board in September 2009 and his salary is not due to be reviewed until 2011. Therefore for 2010 David Levin's salary is £603,160 and Robert Gray's is £425,000.

Bonuses

Executive directors are eligible for an annual bonus dependent on the achievement of targets which take account of corporate performance as well as individual objectives. These targets are reviewed annually and new objectives set by the Committee for each director at the start of the financial year. David Levin has a maximum bonus opportunity of 170% of base salary and Robert Gray has a maximum opportunity of 120% of base salary. In 2010, for David Levin, a bonus of up to 90% of salary will be linked to specific financial targets (principally performance against budgeted earnings and revenue growth) and 80% of salary will be linked to a balanced scorecard of strategic and financial measures. The equivalent percentages for Robert Gray are 60% of salary linked to financial targets and 60% of salary linked to a balanced scorecard. A substantial element of the bonus is usually paid in the form of deferred shares under the Bonus Investment Plan, which is described in more detail on page 42.

For performance in 2009 David Levin achieved 74% of his maximum bonus target (2008: 83.5% achieved) which was equivalent to 125% of salary (of which 70% related to financial objectives principally achievement of EPS targets – and 55% personal objectives).

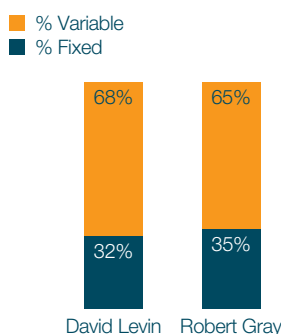
The results reflected UBM's resilient financial performance, while achievement of personal objectives included delivery of restructuring programmes; growth in emerging markets; transition and recruitment of senior executives at divisional level; and development of new products.

Robert Gray's bonus target for the period from his appointment in September until December 2009 was based entirely on financial targets, specifically EPS and revenue. He achieved 87% of his maximum target which was equivalent to 104.5% of salary (pro rated).

Nigel Wilson left UBM voluntarily in August 2009 and, in accordance with his contract, received no bonus.

This chart shows the balance between fixed and variable remuneration on an expected value basis for 2010 for the executive directors. Pensions are excluded (no executive director participates in a defined benefit pensions scheme).

Balance of fixed and variable remuneration (expected value basis)



Long term incentive awards

In 2009 executive directors received awards under the Performance Share Plan and Bonus Investment Plan.

The Committee retains the discretion to use an appropriate mix of awards under these plans in determining the overall incentive arrangements for executive directors. In 2010, the Committee again proposes to make awards under the Performance Share Plan and Bonus Investment Plan only.

Performance Share Plan

The Performance Share Plan ('PSP') requires UBM's TSR to outperform, over a three-year period, that of a peer group of companies selected by the Committee. For awards made prior to 2008, none of the award vests if UBM's TSR is less than the median of that group. 25% of the award vests if UBM's TSR is ranked at median position (subject to a maximum value of 25% of base salary), and 100% vests if UBM's TSR is ranked in the top decile. In between these positions, the award vests on a straight-line basis.

In 2008 the Committee reviewed the TSR measurement process and, following shareholder consultation, determined that with effect from 2008 awards made under the PSP will be calibrated using a percentage outperformance rather than a ranking. Threshold vesting will occur if UBM's TSR is equal to median TSR performance of the peer group. Maximum vesting will occur if UBM's TSR outperforms the median of the peer group by 10% per annum. This is broadly equivalent to between upper quintile and upper decile performance relative to the peer group on an historical basis.

The Committee considers TSR to provide an objective measure of performance and the selection of a tailored group of companies to enable measurement of UBM's performance against comparable businesses.

The comparator group for awards made in 2009 comprised the following 17 companies, which were selected for their mix of business and geographic representation:

Aegis Group	McGraw-Hill
WebMD	DMGT
Euromoney	Wolters Kluwer
Pearson	Lagardere
Reed Elsevier	APN News & Media
Informa	Global Sources
Tech Target	Thomson Reuters
Axel Springer	WPP
IHS	

The Committee reviews the peer group at least once a year, to confirm that it continues to represent an appropriate benchmark.

The Committee must also satisfy itself that the reported TSR is a genuine reflection of the Company's underlying financial performance over the three-year performance period before releasing any awards. The maximum award allowed under the PSP in any financial year is 2 times salary, although awards normally do not exceed 1.5 times base salary in any financial year. In 2009 the Committee made awards to executive directors of 2 times salary; it considered this appropriate to rebalance remuneration in 2009 towards TSR and relative performance against the comparative set of companies. The Company made an award under the PSP with a value of £500,000 to the Chief Financial Officer, Robert Gray, when he joined the Company in September 2009.

The award to be made to David Levin in 2010 is expected to revert to the level of 1.5 times base salary. The award to be made to Robert Gray in 2010 is expected to be with a value of £200,000.

Details of awards held by directors under the PSP are set out on page 45.

Directors' remuneration report continued

The Company's TSR performance was ranked fifth in its peer group over the three-year performance period from 2006–2008, and accordingly 71.9% of the award maturing in 2009 vested. Performance over the period 2007–2009 achieved eleventh place and accordingly none of the award maturing in 2010 will vest.

Interim valuations for PSP awards maturing in 2011 and 2012 indicated as at 31 December 2009 that none of these awards would vest.

Shares that vest under the PSP accrue dividends.

Executive Share Option Scheme

The Company operates a shareholder approved Executive Share Option Scheme (the 'ESOS') under which options are awarded to senior employees, including executive directors, to reward past performance and to incentivise future performance. Options are granted at market value. The Committee determines the appropriate level of each grant having regard to corporate objectives, market forces and individual circumstances. The maximum face value of options awarded will generally not exceed 3.5 times base salary in any financial year.

Options made to the executive directors are subject to a performance condition which requires growth in earnings per share to exceed the increase in the UK Retail Price Index (RPI) by an average of at least 3% per annum over the period of three years from the date of grant. For options granted up to and including 2006, options with a face value equal to 0.75 times salary vest at this level. In order for the whole award to vest, growth in earnings per share must exceed the increase in UK inflation by an average of at least 5% per annum over the measurement period. A sliding scale applies between these two figures.

For awards made in 2008 the EPS growth target was increased and must exceed the increase in RPI by an average of at least 8% per annum over the performance period for the whole award to vest. 25% of the award will vest at growth of 3% per annum above RPI.

No retesting is permitted of options granted under the ESOS.

No awards were made to executive directors under the ESOS in 2009.

Bonus Investment Plan

The Bonus Investment Plan ('BIP') enables part of participants' annual bonus to be deferred into UBM shares, which must be held for three years, and provides the opportunity to earn further shares based on performance against stretching targets. Key terms are:

- 25% of annual bonus awarded is automatically deferred into UBM shares to be held for three years, at a price which is fixed at the start of the period over which the bonus is earned; for awards in 2009, the relevant price was 616.66p per share.
- The participant may also elect to defer up to a further 25% of the bonus award into shares for the same period. At the end of three years the participant could receive up to two additional shares for every share held if the Company's earnings per share have grown in accordance with predetermined targets.
- The target required to achieve the maximum number of matching shares for awards made in 2009 was EPS growth of at least 8% per annum above UK inflation over the three-year period. A lower ratio of matching shares may be earned if earnings per share have grown by more than 3% per annum above UK inflation.

For the BIP Awards made in 2006, and which vested during 2009, the executive directors deferred bonuses totalling £394,751 (this excludes the matching shares). The aggregate net proceeds on exercise of the bonus awards during 2009 totalled £307,091, representing an effective reduction in the executive directors' deferred bonuses of £87,660 (22.2%).

The targeted growth levels were reviewed in 2009 to ensure that they remain appropriately stretching. Details of awards held by directors under the BIP are set out on page 46.

At UBM's 2008 Annual General Meeting shareholders approved proposals to increase the potential matching share awards to three shares for every bonus share held, and to give the Committee discretion to allow participants to invest part of their base salary in the plan where little or no bonus has been awarded. However, given current difficult economic conditions, for 2009 awards the Committee decided to limit the maximum matching share awards to two shares for every bonus share held.

For BIP awards to be made in 2010 awards will again be limited to a maximum of two matching shares per bonus share held. For the 2010 BIP the performance condition on the matching options will be relative TSR. This replaces the EPS measure used on previous awards. TSR will be measured relative to the same sector peer group and using the same methodology as currently used for PSP awards. The Committee believes that given the degree of uncertainty in the economy and the resulting difficulty in calibrating three-year earnings targets, relative outperformance against peers is the most appropriate way to ensure that reward outcomes are a true reflection of increases in shareholder value.

Shares that vest under the BIP accrue dividends.

Participation in the BIP is at the discretion of the Committee which may, from time to time, choose to make alternative incentive awards which it considers are of an equivalent nature.

Executive Retention Plan

The Company grants restricted share awards in special circumstances to individuals, as a recruitment or retention tool. The Company awarded restricted shares with a value of £100,000 to the Chief Financial Officer, Robert Gray, when he joined the Company in September 2009. The award will vest in September 2012 provided that at the vesting date Mr Gray is still employed by the Group and the Committee is satisfied as to the Group's underlying financial performance. It is not subject to any other performance conditions.

An award made under the Executive Retention Plan to Nigel Wilson in 2008 lapsed on his leaving UBM's employment.

Other long term incentive plans

Nigel Wilson previously participated in the Senior Executive Equity Participation Plan. A description of this plan, and details of his awards under it, appears on page 47.

Sharesave

Executive directors are also entitled to participate in the sharesave scheme, under which all eligible employees around the Group may acquire options over ordinary shares of the Company at a discount of up to 20% of their market price, using the proceeds of a related SAYE contract.

Pensions

All UBM's defined benefit schemes are closed to new employees joining the Group. For new recruits (including executive directors) it is UBM's policy to offer defined contribution pension provision, or an alternative cash allowance. During the year David Levin was a member of the defined contribution section of the United Group Pension Scheme. UBM will be implementing an Employer Financed Retirement Benefit Scheme as an alternative vehicle for pension provision.

Performance conditions

In 2005, UBM started reporting its results in line with International Financial Reporting Standards ('IFRS'). In order to achieve consistency of measurement, the Committee retained UK GAAP as the basis for measuring performance conditions for awards maturing since 2005, up to and including 2009. IFRS will be used as the measurement basis for awards maturing in 2010 and beyond.

Dilution limits

The use of newly issued or treasury shares to satisfy awards under the Group's long term incentive plans is limited to 10% of UBM's issued share capital. Awards made under the Performance Share Plan and Bonus Investment Plan are expected to be satisfied with market-purchased shares held by an employee benefit trust. Outstanding options under UBM's other long term incentive plans which could require shares to be issued currently account for approximately 3.84% of UBM's issued share capital.

Executive directors' service contracts

It is the Company's policy that all executive directors should have service contracts that are terminable on no more than one year's notice and that contracts should not have a fixed term. Any payments on early termination by the Company would be by reference to the unexpired period of notice, subject to a duty to mitigate.

Executive directors' contracts provide for automatic termination at age 65.

The dates on which each executive director's current service contract commenced are/were as follows:

David Levin – 5 April 2005

Robert Gray – 14 September 2009

Nigel Wilson (who resigned during the year) – 6 July 2001

Policy on external appointments

The Company considers that by permitting executive directors to hold office as a non-executive director of another company, they will increase their knowledge and experience, thereby benefiting UBM. The policy allows executive directors to accept not more than one outside corporate directorship, subject to board approval. Directors are entitled to retain the fees earned.

David Levin was a member of the finance committee of the Oxford University Press, a department of Oxford University, until he retired from the committee in October 2009 and received fees of £14,000 from the University in 2009 (2008: £14,000). Robert Gray is an advisory board member of Codere S.A. and received fees of £2,712 in respect of the period from his appointment as a director of UBM in September 2009 to 31 December 2009.

Non-executive directors

Policy on non-executive directors' remuneration

The Board's policy on non-executive directors' remuneration is to pay fees which reflect their responsibilities, are competitive with those of other FTSE 250 companies, and which align directors' interests with those of shareholders. The Board as a whole considers and approves the fees of the non-executive directors, with the exception of the Chairman whose fees are approved by the Committee.

Non-executive directors' fees are paid partly in cash and partly in UBM shares. These shares are reflected in the table of directors' interests in shares on page 47. No additional fee is paid in respect of membership of Board Committees, nor in respect of undertaking foreign travel to meetings. Additional fees are paid to the Chairmen of the Remuneration and Audit Committees and to the Senior Independent Director.

There was no increase in the fees for the Chairman and non-executive directors, which are denominated in euros and paid at the annual rates shown below:

	Cash (euros)	Shares (euros)
Chairman	223,175	126,920
Non-executive director	38,076	19,038
Additional fee for Remuneration Committee Chairman and Senior Independent Director	25,384	
Additional fee for Audit Committee Chairman	12,692	

Non-executive directors' contracts

Upon his appointment as Chairman in December 2007, John Botts entered into a three-year contract which is terminable by either party on not less than 12 months' notice.

Other non-executive directors do not have a service contract with the Company but are engaged under a letter of appointment which provides for a notice period of three months. None of the non-executive directors' terms of appointment contain any provision for payment of compensation on early termination.

Non-executive directors are not entitled to participate in the Company's share incentive plans or pension schemes.

Each director's appointment (including that of the Chairman) is reviewed every three years. Set out below are the dates on which each non-executive director was first appointed to the Board and the year in which he or she was last re-elected by shareholders.

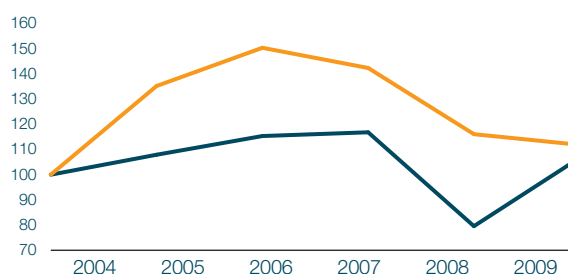
John Botts	8 July 1997	2007
Alan Gillespie	13 April 2008	2008
Pradeep Kar	1 August 2006	2007
Jonathan Newcomb	27 September 2001	2008
Karen Thomson	1 August 2006	2007
Terry Neill	24 September 2009	n/a ⁽¹⁾
Greg Lock	22 February 2010	n/a ⁽¹⁾

1. Terry Neill and Greg Lock, having been appointed to the Board since the last Annual General Meeting, will be proposed for election at this year's Annual General Meeting.

The graph below shows UBM's total shareholder return performance over the last five years since 31 December 2004 as compared to the FTSE Media Index, which has been chosen as UBM is a constituent of that index.

TSR performance

— UBM
— FTSE All Share Media



Directors' remuneration report continued

Directors' remuneration

The following information in this report has been audited by Ernst & Young LLP.

Directors	Basic salary £	Fees ⁽¹⁾ £	Benefits ⁽²⁾ £	Allowances ⁽³⁾ £	Bonus £	Compensation £	Total in 2009 £	Total in 2008 ⁽⁴⁾ £
David Levin	603,160		635		755,156 ⁽⁴⁾		1,358,951	1,460,269
Robert Gray	127,500		1,326	109,322	133,238		371,386	–
John Botts		283,691		29,670			313,451	236,104
Alan Gillespie		73,687					73,687	42,321
Pradeep Kar		51,045		9,518			60,563	45,595
Jonathan Newcomb		62,366					62,366	52,132
Terry Neill		9,296					9,296	–
Karen Thomson		51,045					51,045	45,595
Directors who retired during the year								
Nigel Wilson	290,907		428				291,335	1,047,886
Total emoluments	1,021,567	531,130	2,389	148,600	888,394		2,592,080	2,929,902

Notes to directors' remuneration table

1. Non-executive directors' fees include an element which is paid in the form of ordinary shares as described on page 43. Fees are denominated and paid in euros; the table reflects the sterling equivalent of those fees. The fees of the Chairman and non-executive directors are denominated in euros; there was no increase in those fees in 2009. The difference between the fees shown and the comparative figures for 2008 is the result of foreign exchange movements.
2. The executive directors receive the benefit of private medical insurance.
3. Robert Gray received a one-off housing and relocation payment of £109,322. John Botts and Pradeep Kar received payments in respect of applicable Irish PRSI and health contribution levies of £29,760 and £9,518 respectively for the period July 2008 to December 2009, to ensure that the effect of the change of domicile of UBM during 2008 was tax neutral.
4. The bonus column reflects the cash value of bonus earned in respect of 2009. At least 25% of the total bonus earned will be converted into ordinary shares based on a share price of 463.76 p (which was the average share price in December 2008) and David Levin will be awarded nil cost options over these shares in 2010. Before its award, David Levin sacrificed part of his cash bonus entitlement. A pension contribution equal to the amount given up was made into a pension plan on his behalf. The amount shown in the bonus column reflects the full bonus earned.
5. The total comparative figure for 2008 does not include remuneration totalling £71,962 for Christopher Hyman, Sandy Leitch and Adair Turner, who ceased to be directors during 2008.

Directors' pension provision

The table below provides relevant disclosure in respect of contributions which have been paid by the Company to defined contribution schemes for David Levin and Nigel Wilson. Robert Gray currently receives his pension contributions as a cash allowance.

Name	Normal retirement age	Pension contribution	Company pension contribution in respect of 2009 £000	Company pension contribution in respect of 2008 £000
Robert Gray	65	20% of basic salary	26	–
David Levin	65	20% of basic salary	121	121
Directors who retired during the year				
Nigel Wilson	65	20% of basic salary	58	87

Awards under long term incentive plans

The tables below show details of outstanding awards held by and awards granted to executive directors in 2009 under the Group's long term incentive plans.

Directors' interests in Performance Share Plan

	Date of grant	Options held at 1.1.09	Exercised during 2009	Lapsed during 2009	Options held at 31.12.09 (or date of leaving if earlier)	Exercise period from	Exercise period to	Total gain on exercise
David Levin	12.10.05	92,664	92,664	–	–	12.10.08	12.10.15	£397,624
	13.03.06	118,812	85,425	33,387	–	13.03.09	13.03.16	£366,561
	07.03.07	107,573	–	–	107,573	07.03.10	07.03.17	–
	20.03.08	89,431	–	–	89,431	20.03.11	20.03.18	–
	13.03.09	–	–	–	286,421	13.03.12	13.03.19	–
Robert Gray	14.09.09	–	–	–	103,943	14.09.12	14.09.12	–
Nigel Wilson ⁽¹⁾	12.10.05	98,361	98,361	–	–	12.10.08	12.10.15	£422,070
	13.03.06	91,394	65,712	25,682	–	13.03.09	13.03.16	£281,972
	07.03.07	82,749	–	82,749	–	07.03.10	07.03.17	–
	20.03.08	64,700	–	64,700	–	20.03.11	20.03.18	–
	13.03.09	–	–	207,213	–	13.03.12	13.03.19	–

1. Unvested awards held by Nigel Wilson lapsed following his leaving employment with the Group.

The Performance Share Plan is described on page 41.

In respect of the Performance Share Plan awarded on 07.03.2007, the performance condition was not achieved and accordingly none of the award due to mature in 2010 will vest.

Awards will vest in whole or in part on the third anniversary of the date of grant, provided the director remains in the Group's employment, and subject to the performance conditions being met, as described on page 41. Awards may also vest in part, subject to the performance conditions being met, if employment ceases due to redundancy, disability, injury, death, retirement or in other circumstances at the discretion of the Committee.

The aggregate amount of gains made by directors on the exercise of PSP options in 2009, in respect of the performance of the Group between 2005–2008 was £1,468,227 (2008: nil).

Directors' interests in share options

	Date of grant	Options held at 1.1.09	Exercised during 2009	Lapsed during 2009	Options held at 31.12.09 (or date of leaving if earlier)	Exercise period from	Exercise period to	Exercise price (p)
David Levin								
United 2000 Executive Scheme	20.03.08	327,914	–	–	327,914	20.03.11	20.03.18	505.83
United 2000 Executive Scheme	06.04.05	157,500	–	–	157,500	06.04.08	06.04.15	532.17
United SAYE Scheme	17.04.08	2,293	–	–	2,293	01.06.11	30.11.11	409.86
Nigel Wilson⁽¹⁾								
United 2000 Executive Scheme	20.03.08	237,231	–	237,231	–	20.03.11	20.03.18	505.83
United SAYE Scheme	10.04.03	11,060	–	11,060	–	01.06.10	30.11.10	160.48
United SAYE Scheme	17.04.08	3,970	–	3,970	–	01.06.13	30.11.13	409.86

1. Unvested awards held by Nigel Wilson lapsed following his leaving employment with the Group.

The Executive Share Option Scheme is described on page 42.

Awards will vest in whole or in part on the third anniversary of the date of grant, provided the director remains in the Group's employment, and subject to the performance conditions being met, as described on page 42. Awards may also vest, subject to the performance conditions being met, if employment ceases due to redundancy, disability, injury, death, retirement or in other circumstances at the discretion of the Committee.

No options held by directors were exercised during 2009 (2008: nil).

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Directors' interests in Bonus Investment Plan

	Date of grant	Bonus options held at 1.1.09	Matching options held at 1.1.09	Bonus options exercised/lapsed during 2009	Matching options exercised/lapsed during 2009	Bonus options held at 31.12.09 (or date of leaving if earlier)	Matching options held at 31.12.09 (or date of leaving if earlier)	Exercise period from	Exercise period to	Total gain on exercise
David Levin	13.03.06	36,881	73,762	36,881	61,762	–	12,000	13.03.09	13.03.16	£423,280
	07.03.07	36,285	72,570	–	–	36,285	72,570	07.03.10	07.03.17	
	20.03.08	58,327	116,654	–	–	58,327	116,654	20.03.11	20.03.18	
	13.03.09	–	–	–	–	34,722	69,444	13.03.12	13.03.19	
Nigel Wilson ⁽¹⁾	13.03.06	34,685	69,370	34,685	69,370	–	–	13.03.09	13.03.16	£446,503
	07.03.07	32,152	64,304	17,611	64,304	14,541	–	07.03.10	07.03.17	
	20.03.08	37,068	74,136	15,599	74,136	21,469	–	20.03.11	20.03.18	
	13.03.09	–	–	24,766	49,532	–	–	13.03.12	13.03.19	

1. Unvested Bonus Options in respect of mandatory deferrals, with a total deferred bonus value of £217,200, and Matching options held by Nigel Wilson lapsed following his leaving employment with the Group. Bonus Options in respect of elected deferrals remained exercisable for six months from the date of leaving.

The Bonus Investment Plan is described on page 42.

Awards made under the BIP are in the form of nil cost options over the Company's shares, the number of shares in respect of the mandatory element to be calculated using the average share price for the month preceding the start of the relevant financial year. Participants may also elect to receive up to a further 25% of their bonus in the form of shares, the number of shares to be calculated by reference to the market value as at the date such award is made. Awards will vest on the third anniversary of the date of grant, provided the director remains in the Group's employment. Vesting of the matching shares is dependent on the performance targets being met, as described on page 42. Awards may also vest in part, subject to the performance conditions being met, if employment ceases due to redundancy, disability, injury, death, retirement or in other circumstances at the discretion of the Remuneration Committee.

The cash value of the bonus option shares, calculated in accordance with the rules of the BIP, was included in the directors' remuneration table in respect of the year in which they were earned.

The aggregate amount of gains made by directors on the exercise of BIP options in 2009 was £869,783 (2008: nil). (The aggregate amount of bonuses deferred by executive directors compared with the aggregate amount of gains over those BIP Bonus options is set out on page 42.)

Directors' interests in Executive Retention Plan

	Date of grant	Options held at 1.1.09	Exercised/lapsed during 2009	Options held at 31.12.09 (or date of leaving if earlier)	Exercise period from	Exercise period to	Market price at date of award (p)
Nigel Wilson	20.03.08	43,492	43,492	–	20.03.10	20.03.11	505.83
Robert Gray	14.09.09	–	–	20,788	14.09.11	14.09.11	481.03

The award made to Robert Gray under the Executive Retention Plan is described on page 42. Nigel Wilson's award lapsed following his leaving employment with the Group.

Directors' interests in the Senior Executive Equity Participation Plan

The SEEPP, which has now been replaced by the Bonus Investment Plan, offered selected senior executives (including executive directors) the opportunity to waive part or all of their annual bonus and receive an interest in shares in the Company ('bonus shares') to the equivalent value. The executive was also granted a right to acquire further shares ('matching shares') in the Company equal in value to the gross amount of the bonus foregone.

Matching share awards will vest after four years but only to the extent that the associated bonus shares are still held on that date. Matching share awards are also subject to a performance condition which is measured over the four-year vesting period. One-third of the award may only be exercised if growth in earnings per share during that period exceeds inflation by an average of 3% per annum; a further one-third requires such growth to exceed inflation by an average of 5% per annum; the remaining one-third requires no performance condition. No re-testing of performance conditions is permitted. These conditions are in accordance with the Committee's policy as outlined above. Following the introduction of the Bonus Investment Plan in 2005, no further awards will be made under the SEEPP.

Directors' interests in SEEPP

	Date of grant	Options at 01.01.09	Options exercised or lapsed in 2009	Options held at 31.12.09 (or date of leaving if earlier)	Exercisable from	Expiry date	Market price at date of exercise (p)	Gain on exercise
Nigel Wilson	31.03.05	69,270	69,270	–	31.03.09	31.03.15	454.6492	£314,936

The aggregate amount of gains made by directors on the exercise of SEEPP options in 2009 was £314,936 (2008: £377,139).

Directors' interests in shares

The interests of the directors in ordinary shares (all of which are beneficial) are shown as at 1 January 2009 (or date of joining if later) and at 31 December 2009 (or date of leaving if earlier). The following information constitutes part of the unaudited section of the remuneration report.

Director	Ordinary shares at 01.01.09 (or date of appointment if later)	Ordinary shares at 31.12.09 (or date of leaving if earlier)	SEEPP and BIP Bonus shares at 01.01.09	SEEPP and BIP Bonus shares at 31.12.09 (or date of leaving if earlier)
David Levin	28,932	28,932	131,493	129,334
Robert Gray	–	–	–	–
John Borts	20,949	33,474	–	–
Alan Gillespie	912	2,958	–	–
Pradeep Kar	3,004	4,956	–	–
Terry Neill	3,000	3,000	–	–
Jonathan Newcomb	14,617	16,663	–	–
Karen Thomson	3,087	5,133	–	–
Nigel Wilson	14,381	14,381	138,540	36,010

The SEEPP and BIP Bonus shares represent interests in shares acquired by directors through surrender of cash bonuses. These interests are also shown under the SEEPP table above and the BIP table on page 46.

As at 31 December 2009 the Trustees of the United Business Media ESOP Trust held 667,047 ordinary shares (2008: 2,212,815).

Changes in directors' interests since 31 December 2009

There have been no changes to the interests of directors in UBM shares nor in options over UBM shares between 31 December 2009 and 5 March 2010.

The minimum price of ordinary shares during the year was 369.25p and the maximum price was 522.0p.

Approved by the Board and signed on its behalf.

Alan Gillespie

5 March 2010