



United Business Media

2006 Preliminary Results

David Levin, Chief Executive Officer
Nigel Wilson, Chief Financial Officer

2 March 2007



2006 Preliminary Results

- Headline* results

- Continuing revenue up 17% to £739.1m from £633.7m
- Continuing operating profit up 18% to £149.0m from £126.7m
- EPS up 20% to 43.8p from 36.6p on a fully diluted basis
- Dividend up 20% to 18.0p from 15.0p
- PBT £160.5m up from £152.1m
- £203m special dividend in March 2007, 72p a share**

* Refer to appendix for definitions

** Subject to shareholder approval



Delivered on our “promises”

- Acquisitions – 18 businesses for £163m in '06
 - Largest: \$152m Commonwealth
 - Smallest: £0.1m Air Traffic Control Conference
- Acquisitions continue to exceed cost of capital
 - Cumulative pre-tax return 11.3%
 - Reshaped portfolio through expansion of events and data, and disposal of certain print titles
- Return of capital – >£360m since March '06
 - Special dividend £203m, 72p a share
 - Ordinary share buybacks £93.2m
 - Convertible £68.1m



Strong delivery by businesses

- Excellent performance from PR Newswire
- Strong events and exhibitions performance
- Good performance from data, directories
- Reshaped print portfolio
- Strong acquisition performance continues
- Expanded new product development



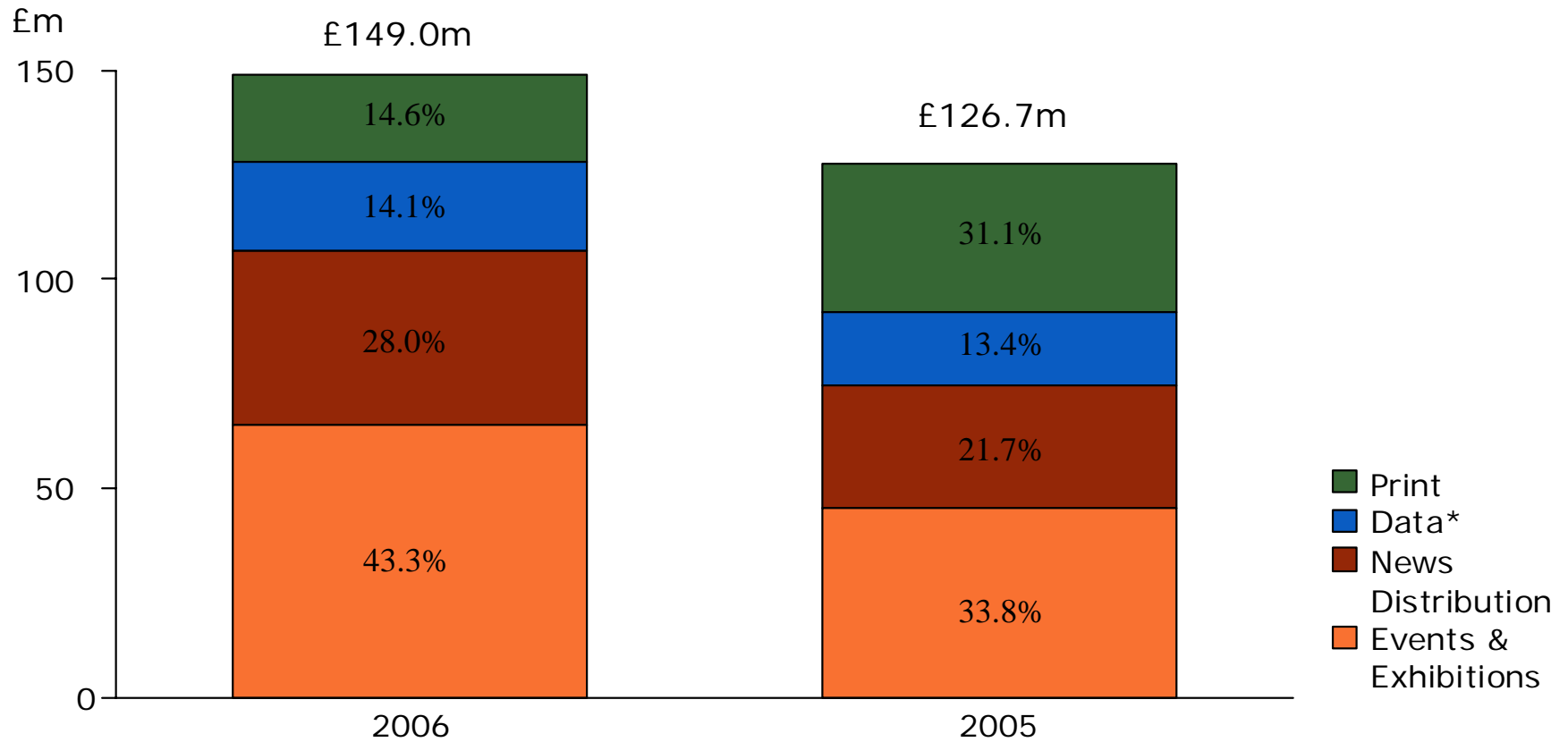
People and Brands

- Quality people
 - Investing in/developing our people
 - Recruiting high quality
 - Positive culture
- Building our strong brands
 - Globalisation of brands
 - Investing in key brands
 - Integrated strategy
- Strong and consistent financial framework



Profit mix increasingly predictable

85% of profits from News Distribution, events, exhibitions and data



* Data includes online workflow products and print directories



United Business Media

2006 Preliminary Results

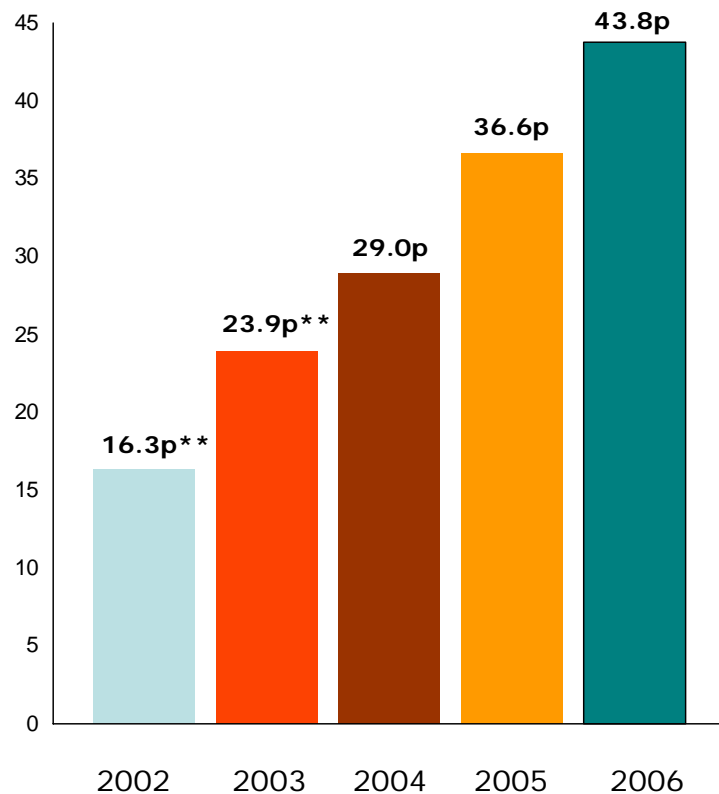
Nigel Wilson - CFO

Strong financial returns: track record of EPS and DPS growth

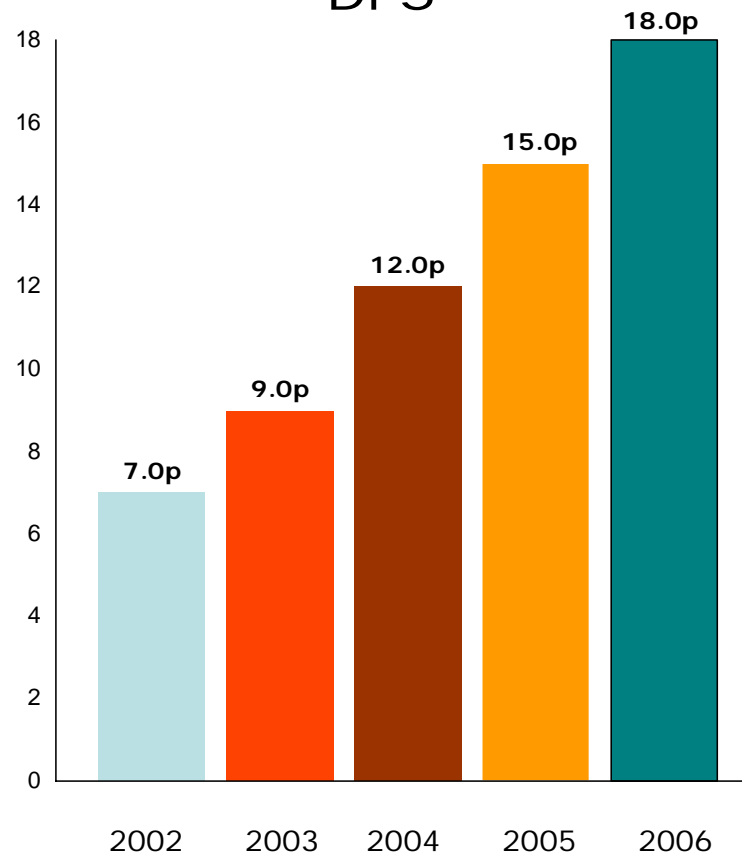


United Business Media

EPS (fully diluted)



DPS*



**Not diluted

* Excludes special dividend



Headline* financial results

Twelve months to 31 December 2006

	2006	2005	Change %
Continuing Revenue (£m)	739.1	633.7	16.6
Continuing Operating profit* (£m)	149.0	126.7	17.6
EPS* fully diluted (p)	43.8	36.6	19.7

*Refer to appendix for definitions

Headline* financial results

Twelve months to 31 December 2006



United Business Media

	2006	2005	Change %
Revenue (£m)	739.1	633.7	16.6
Operating profit*			
Continuing (£m)	149.0	126.7	17.6
Investments sold in 2005 (£m)	-	3.9	
Discontinued* (£m)	0.7	11.3	
Operating profit* (£m)	149.7	141.9	5.5
Net interest income (£m)	8.3	12.7	
Other finance expense – pensions (£m)	2.5	(2.5)	
PBT* (£m)	160.5	152.1	5.5
EPS* (p)	45.5	40.9	11.3
EPS* fully diluted (p)	43.8	36.6	19.7
Basic EPS (p)	50.7	157.1	-
Dividend per share (p)	18.0	15.0	20.0

*Refer to appendix for definitions



Segmental analysis

Twelve months to 31 December 2006

	Revenue		
	2006	2005	Growth
	£m	£m	Reported %
PR Newswire	129.9	104.1	24.8
CMP Asia	66.8	61.0	9.5
CMP Information	169.8	157.7	7.7
CMP Technology	186.2	156.6	18.9
CMPMedica	169.5	154.3	9.9
Commonwealth	16.9	-	-
Total	739.1	633.7	16.6



Segmental analysis

Twelve months to 31 December

	Operating profit*			% Margin
	2006	2005	Growth	2006
	£m	£m	Reported %	
PR Newswire	41.9	29.2	43.5	32.3
CMP Asia	18.5	17.5	5.7	27.7
CMP Information	40.8	40.7	0.2	24.0
CMP Technology	22.5	16.0	40.6	12.1
CMPMedica	22.8	24.1	(5.4)	13.5
Commonwealth	3.4	-	-	20.1
Total	149.9	127.5	17.6	20.3

* Refer to appendix for definitions



Cash conversion: continuing business

Twelve months to 31 December

£m	2006
Operating profit	149.7
Depreciation	8.6
EBITDA	158.3
Capex	(13.1)
Working Capital/other	(2.2)
Operating cash inflow	143.0
Cash conversion (%)	95.5%

Net cash as at 31 December 2006 was £130.9m



Cash flows

Twelve months to 31 December

£m	<u>2006</u>
Operating cash flow	143.0
Acquisitions	(155.8)
Disposals	60.2
Shares repurchased	(95.4)
Proceeds from ordinary share issues	29.1
Dividends paid	(44.6)
Tax paid	(6.2)
Net interest received	10.2
Vacant space and restructuring	(27.9)
Additional pension contributions	(7.3)
Other	(21.2)
Decrease in net cash in the period	(115.9)



Acquisitions, disposals and financial transactions in 2006

Acquisitions in 2006	£m	Disposals in 2006	£m
MediaLive	37	Property	15.8
Shorecliff	8	US entertainment	27.7
Commonwealth	83	UK classified	16.7
AIG	7		<hr/>
OAG	3		60.2
US Newswire	12		<hr/>
Other	13		
	<hr/>		
	163		
	<hr/>		

Return of Capital	£m
Special dividend	203.0
Purchase of Ordinary Shares	93.2
Convertible Buyback	68.1
	<hr/>
	364.3
	<hr/>

External Growth Acquisitions & Disposals (2006 & 2005)

Acquisitions in 2006	£m
MediaLive	37
Shorecliff	7
National Venue Show	2
OAG	3
Thames Gateway	3
Commonwealth	83
US Newswire	12
Other	16
TOTAL	163
Acquisitions in 2005	£m
France Medical Press	24
the Publican	21
Light Reading	15
Informex	12
ABI	12
Black Hat	7
TechOnline	4
Other	10
TOTAL	105

Disposals in 2006	£m
Property	16
UK Classified	17
US Entertainment Titles	27
Total	60
Disposals in 2005	£m
NOP	383
five	248
E&M/Auto Exchange	50
SDN	31
SIS	23
TOTAL	735

■ Online
 ■ Events
 ■ Print
 ■ Data
 ■ News distribution
 ■ Non Core



Acquisitions exceeding 8% post tax criteria and ahead of plan

The following table shows cash spent on acquisitions since 2003 and the returns on this capital:

	Invested £m	Cumulative Pre Tax Return %
2003	105.7	14.2
2004	189.7	11.1
2005	104.9	11.3
2006*	163.0	11.3
Cumulative £m	563.3	

*The results of 2006 acquisitions have been included on a proforma basis to reflect full year impact



Pensions – Surplus on a funding basis United Business Media

- Surplus on a funding basis of around £8.0m
- IFRS deficit reduced from £52.3m to £6.9m for UK schemes
- Value of UK assets as of 31 December 2006 of £445.0m, 54% equity, 46% bonds
- Mortality table used PA92B1936 for pensioners and PA92B1954 for non pensioners – average remaining life expectancy of 65 year old male is 20.6 years



Exceptionals

	£million
Gain on disposals	24.8
Reduction in Tax Creditor	35.9
CMP Technology Restructuring	(14.9)
Total	45.8



Special dividend and share consolidation

- £203m
- 72p a share
- Around 253m shares after consolidation*
- Number of shares decreases from 389m January '05 to 253m by March '07
- Over £800m of capital returned since June '05

* Subject to shareholder approval – EGM on 19 March 2007



Divisional Results



PR Newswire - News Distribution

Twelve months to 31 December 2006

	2006 £m	2005 £m	Reported Change %	Underlying Change %
Turnover				
Americas	120.5	94.2		
RoW	9.4	9.9		
Turnover (£m)	129.9	104.1	24.8	6.8
Operating Profit				
Americas	39.0	27.3		
RoW	2.9	1.9		
Operating profit (£m)	41.9	29.2	43.5	33.8
Operating Margin (%)	32.3	28.0		



PR Newswire: Excellent performance

- Underlying revenue up 6.8%
- Underlying profit up 33.8%
- Margin increased from 28.0% to 32.3%
- Customer demand for higher value products
- Strong growth in yield
- Good progress in Europe & China
- Ongoing capital investment
- Successful cost reduction programme
- Acquisition programme established



CMP Asia

Twelve months to 31 December 2006

	2006	2005	Reported Change %	Underlying Change %
Turnover (£m)	66.8	61.0	9.5	19.2
Operating Profit (£m)	18.5	17.5	5.7	15.3
Operating Margin (%)	27.7	28.7		



CMP Asia: Strong performance

- Underlying revenue up 19.2%
- Underlying operating profit up 15.3%
- Strong performance of events in China 20%+ underlying revenue growth
- Continuing to grow business in Japan
- Expansion opportunities – e.g. India, Macau and further bolt-on acquisitions



CMP Information

Twelve months to 31 December 2006

	2006	2005	Reported Change %	Underlying Change %
Turnover (£m)	169.8	157.7	7.7	4.9
Operating Profit (£m)	40.8	40.7	0.2	0.1
Operating Margin (%)	24.0	25.8		



CMP Information: strong events and exhibitions; increase in NPD

- Underlying revenue up 4.9% driven by strong events performance
- Increased investment in new product development – recruitment, search, new exhibitions and data products reduced margin by 2%
- Exhibitions revenue of £77m – 9.4% underlying growth
- 2006 bolt on acquisitions of £4.6m performing in line with plans – acceleration in '07
- Accelerated expansion of major events into new geographies – US, Latin America, Asia, Middle East



CMP Technology

Twelve months to 31 December 2006

	2006	2005	Reported Change %	Underlying Change %	Proforma* Underlying Change %
Turnover (£m)	186.2	156.6	18.9	(2.0)	1.5
Operating Profit (£m)	22.5	16.0	40.6	(20.5)	12.6
Operating Margin (%)	12.1	10.2			

* Includes acquisitions



CMP Technology: Profitable growth supported by improved product mix

- Profit growth supported by excellent performance from acquisitions – '05 and '06 acquisitions £84m
- Strong underlying growth in events 15.6%
- 2006 events revenue \$115m ('05 \$53m)
- Online profitable in '06 (loss making in H1 '06)
- Decentralisation into 3 divisions: builders, buyers and sellers



CMPMedica

Twelve months to 31 December 2006

	2006	2005	Reported Change %	Underlying Change %
Turnover (£m)	169.5	154.3	9.9	2.6
Operating Profit (£m)	22.8	24.1	(5.4)	(11.4)
Operating Margin (%)	13.5	15.6		



CMPMedica: Global healthcare division established

- Underlying revenue increased 2.6%
- Underlying operating profit decreased 11.4%
- More than 50% of profit in France – performed well
- Challenges being addressed in UK and US healthcare businesses (£45m revenue)
- Substantial new product development decreased profit and margins
- 2006 four bolt on acquisitions £4.1m



Commonwealth*

Twelve months to 31 December 2006

	2006	2005	Reported Change %	Underlying Change %
Turnover (£m)	16.9	-	-	-
Operating Profit (£m)	3.4	-	-	-
Operating Margin (%)	20.1	-		

*Includes OAG revenue of £1.9m loss of £(0.2)m in Dec '06, proforma loss of £(4.6m) for full year 2006



Commonwealth:

- Acquired for \$152m in July 2006
- Bolt on acquisitions OAG \$5m and AIG £7m completed in December '06
- 2007 proforma revenue around \$110m
- Further expansion in 2007
- Integration of OAG and AIG progressing well



United Business Media

2006 – Integrating Media

David Levin - CEO



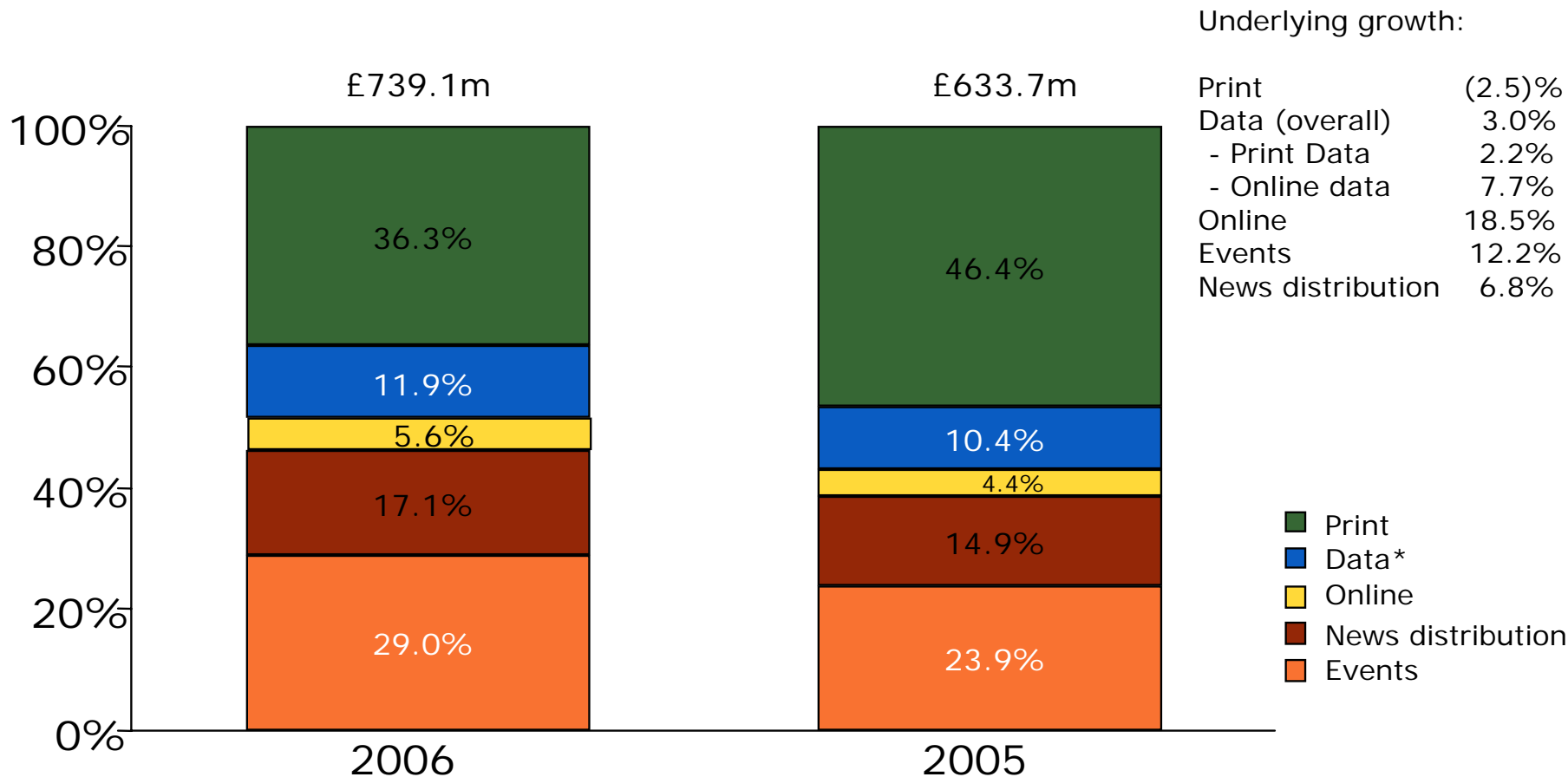


Delivering profitable growth

- Building integrated leading positions across events, print & online
- Rebalanced product portfolio to align with customer needs and market dynamics
- Deepening customer relationships through added value and workflow products
- Accelerating acquisitions whilst maintaining acquisition criteria
- Investing in organic growth – events, online, data and workflow
- Building leading management team and organisation
- Positive culture



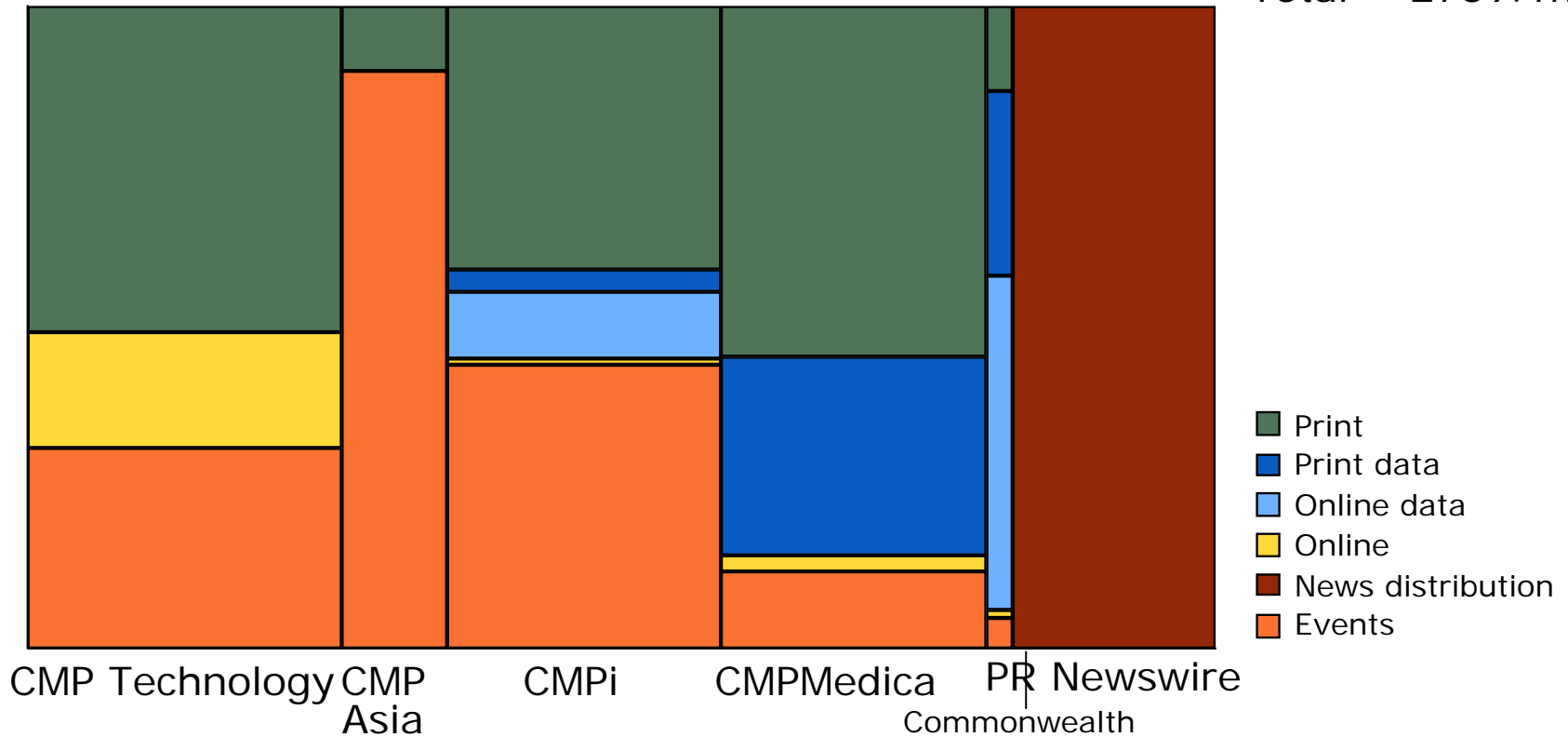
Rebalancing the portfolio : Revenue Mix





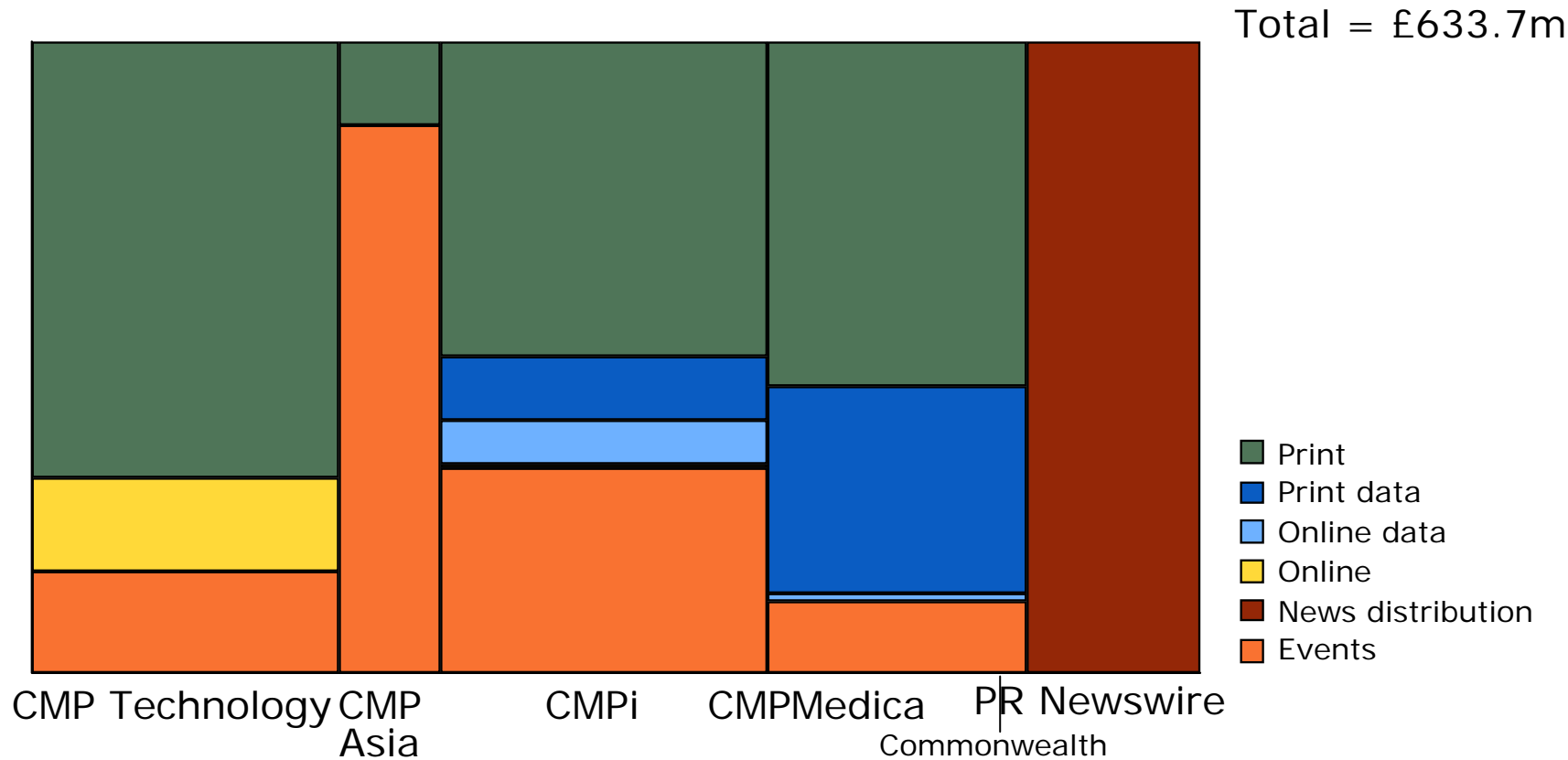
2006 Revenue by business

Total = £739.1m





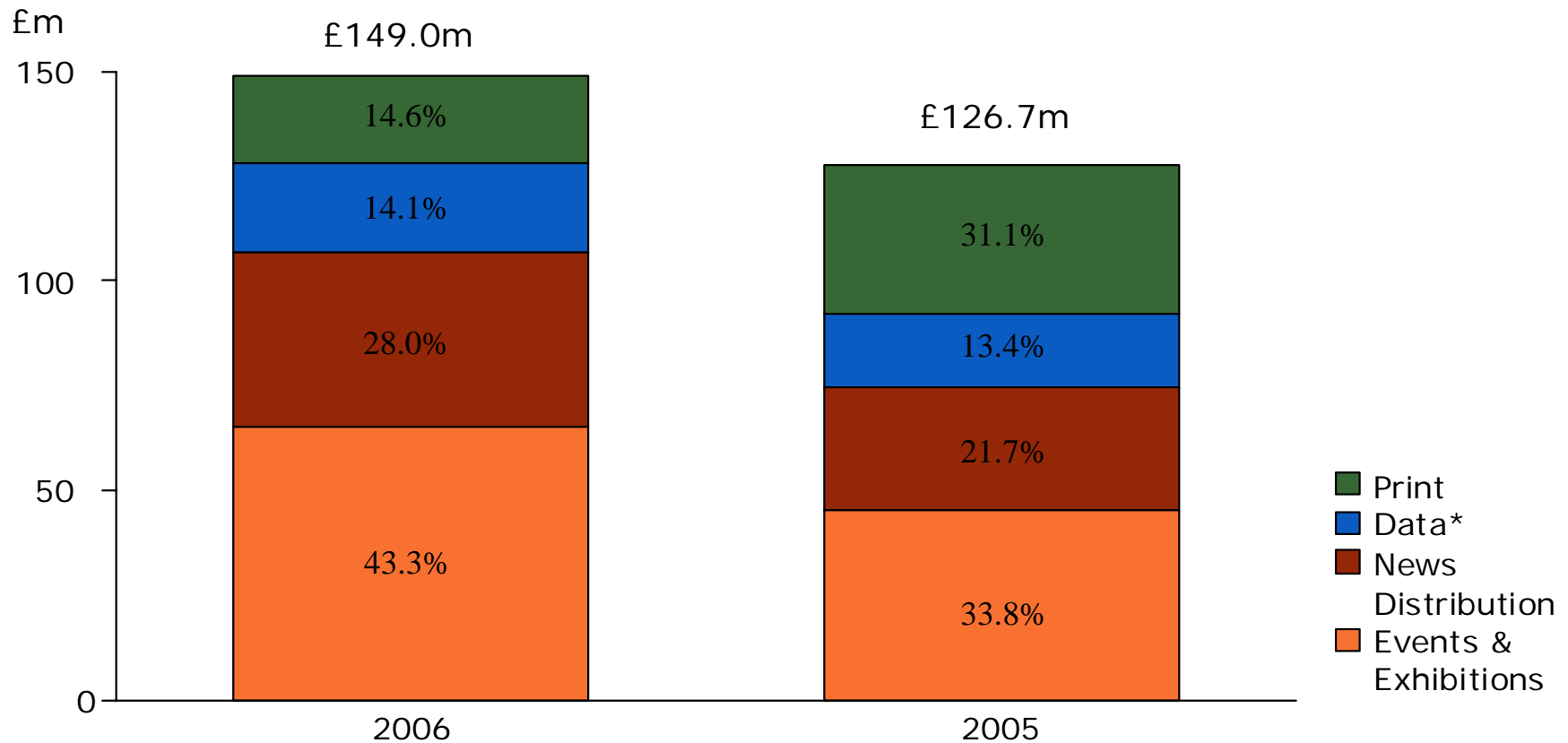
2005 Revenue by business





Profit mix increasingly predictable

85% of profits from News Distribution, events, exhibitions and data



* Data includes online workflow products and print directories



UBM – Integrating media





Building communities of buyers and sellers – game group grew 20.2% in '06

- Building an on-going community of worldwide games industry professionals worldwide



- Game Developer Magazine
 - monthly magazine for 34,000+ professional game developers
- Gamasutra - online games developer community
 - over 325,000 registered members
 - 2 million monthly page views
 - Winner of 2006 Webby award
- Game Developers Conference
 - March 2006 in San Jose, more than 12,000 attendees
 - 210+ sponsors (AMD, Intel, Microsoft, Motorola, Nintendo, Nokia, Sony, Sun)
 - Conference brand extensions - Serious Game Summit, Hollywood & Games Summit



Acquisition of new vertical: Case Study

- \$110m of revenue \$170m capital invested

Commonwealth:

- Business intelligence on international trade & transportation industry
- Integrated media products & proprietary databases
 - PIERS, BACK Aviation Solutions, Journal of Commerce, Global Conferences & Events
- Data (75%), 88% revenue from US

OAG:

- Capitalizing on the brand and restructuring the business

AIG:

- Successful '07 events in line with plan





MediaLive acquisition: Case study

January 2006 UBM acquired MediaLive for \$65m

2006 ROCE 15% plus, Interop Las Vegas forward orders 10% ahead

- Comdex launched in '79, by '95 2,000 exhibitors and 200,000 attendees
- Acquired in '95 for \$800m
- In 2000 spun off to Shareholders of Ziff Davis for approx \$800m
- In 2003 filed for Chapter 11 – sold for approx \$120m



Building our brands through long term organic growth

- Internationalisation of leading brands
 - CPhI, Food Ingredients, Jewellery achieving double digit profitable growth
 - Interop, Black Hat, Web 2.0 growing rapidly
 - EETimes, CRN, Network Computing



INTEROP NEW YORK

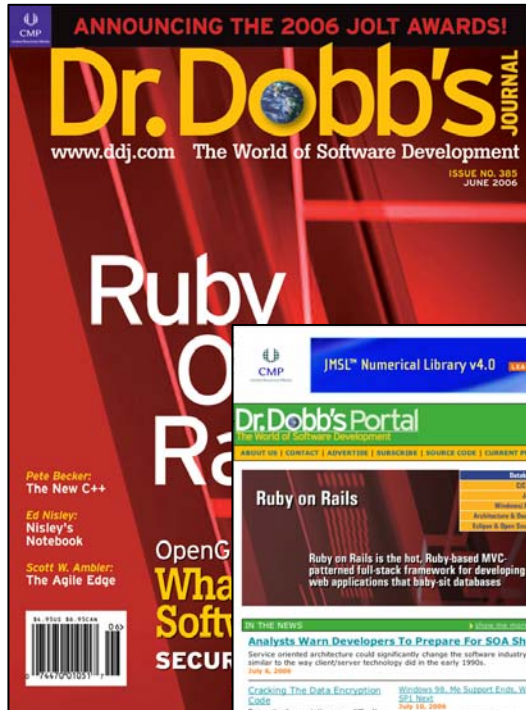
INTEROP LAS VEGAS

- Learning from acquisitions – Light Reading achieving double digit profitable growth
 - Dark Reading
 - Heavy Reading





Building stronger brands: Dr. Dobb's grew 29.3% in '06



- Most trusted resource for software developers, managers & architects
- C++ and Software Developer and Dr Dobb's integrated into single title under Dr Dobbs brand
- Refreshed title launched June 2006
- New global site launched in April 2006 - www.ddj.com - broad topic base and 'deep and specialized' content – traffic increased 113.6%



Building stronger verticals: Built Environment



Property Week

- Revenues up 13.8% in '06



Complementing print...



- SHEDs achieved £1m revenue in second year
- Think focuses on sustainability, regeneration and building innovation
- Thames Gateway Forum acquired in June complementary to Think
- Recruitment websites for Built Environment industries
- Barbour v4
- Building magazine relaunched



The Thames Gateway Forum
22-23 November 2006
Excel, London



Investing in emerging markets

- Acquisitions

- Medicworld (CMP Medica – India)
- CCCS (CMP Technology – China)
- Medireach (CMP Medica – China)

**China represents £54m
of revenue in '06 –
Underlying growth of
20% plus**

- Launches ('06)

- CPhI India (CMPi)
- Informex China (CMPi)
- Interop Russia (CMP Technology)
- Indian Software conferences (CMP Technology)

- Launches planned for '07

- ADNEC Abu Dhabi (CMPi)
- Ingredients & Food Brazil (CMPi)
- P MEC India (CMPi)
- Macau shows (CMP Asia)
- ENTEC India (CMP Technology)
- FIE India (CMPi)
- IFSEC India (CMPi)
- CRN and Network Computing in India (CMP Technology)



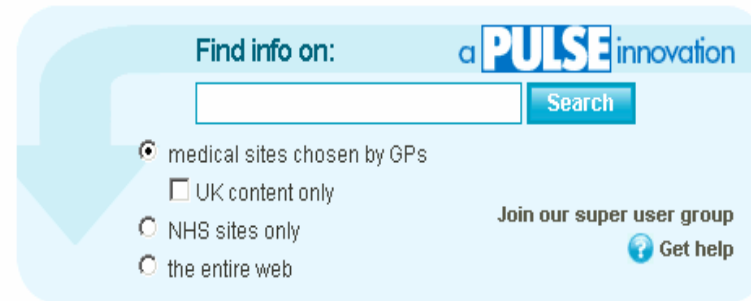
MultiVu (PR Newswire)

- Established 2002 – already number 2 player in its market
- Recognised revenue \$13.9m vs \$11.5m 2005 – growth of 20.9%
- <http://www.prnewswire.com/multimedia/>





Building vertical search to our existing customers



- Search designed to meet the needs of specific professional and B2B “verticals” launched in UK and US in 06 (France in Q1 07)
- SearchMedica searches medical sites, including partners’ password-protected sites & presents results in format optimised for use by medical community



Building the Management

- Continuity at PR Newswire & CMP Asia
- CMPI – now run as 4 focused units
- CMP Tech - now run as 3 focused units
- CMPMedica – reorganised as worldwide organisation
 - US and UK operations now under common management
 - More work in progress
- Commonwealth – acquired and developed
 - Management leadership retained
 - Building capability to run a much larger unit
- Deep management training for next tier – 2nd year
- Positive culture



Outlook

- Over 85% of profits from PR Newswire, Events, Data, On-line and Directories : Much more predictable
- Exhibitions/Events – forward orders well ahead
- Acquisitions pipeline – strong and growing
- New launches – more planned in '07
- Customers - print spend declining
- Underlying revenue growth - expected to be over 5%



Conclusion - Repositioned into attractive growth markets

- Quality of earnings/visibility improved
- Great brands and great people
- Delivering shareholder value
- Integrating media – offering marketing & information solutions & services
- Improved growth and focus



Appendix:

Definitions of Headline Indicators

On slides where "Headline" and "*" are used.

- Headline and underlying measures are those which UBM considers to be the most meaningful and prudent measure of performance:
- Operating profit:
 - Before amortisation of intangible assets on acquisitions, exceptional items and share of taxation on profit from joint ventures and associates and adjusted to include discontinued items and profits from equity investments sold in 2005
- Profit before tax and EPS:
 - Before amortisation of intangible assets on acquisitions, exceptional items, share of taxation on profit from joint ventures and associates, net financing cost - other than interest, and including profits from discontinued operations and profits from equity investments sold in 2005. EPS also excludes deferred tax on the amortisation of intangible assets. Diluted EPS includes the impact of share options and the convertible bond
- Underlying measures are adjusted for the estimated effects of acquisitions, foreign exchange and biennial events
- Discontinued comprise NOP, UK classified titles, CMP Entertainment
- Investments sold in 2005 comprise Five, SIS, SDN



Number of shares

		Closing		Average		
	2004	2005	2006	2004	2005	2006
Ordinary	336.2	278.2	278.0	334.4	302.5	278.7
Convertible	47.8	19.8	-	47.8	40.4	6.0
Other*	4.6	3.3	5.2	4.6	3.3	5.2
Total	388.6	301.3	283.2	386.8	346.2	289.9

* Shares under option

Local currency segmental analysis for continuing businesses

Twelve months to 31 December 2006



United Business Media

Revenue	2005	2006	% Growth
PR Newswire (\$m)	188.5	239.9	27.3
CMP Asia (\$m)	110.6	124.2	12.3
CMP Information (£m)	157.7	169.8	7.7
CMP Technology (\$m)	283.1	342.9	21.1
CMPMedica (€m)	224.2	249.2	11.2
Commonwealth (\$m)	-	32.3	-

The average rate of £:\$ and £:€ was \$1.847 (2005:\$1.81223) and €1.46724 (2005:€1.4581)

RISI '06 revenue \$21.6m

Local currency segmental analysis for continuing businesses

Twelve months to 31 December 2006



United Business Media

Operating profit	2005	2006	% Growth
PR Newswire (\$m)	51.8	77.4	49.4
CMP Asia (\$m)	31.7	34.5	8.8
CMP Information (£m)	40.7	40.8	0.2
CMP Technology (\$m)	30.2	40.6	34.4
CMPMedica (€m)	33.6	33.5	(0.3)
Commonwealth	-	6.5	-

The average rate of £:\$ and £:€ was \$1.847 (2005:\$1.81223) and €1.46724 (2005:€1.4581)

RISI '06 operating profit \$1.2m