



United Business Media

27 June 2007

United Business Media pre-close trading update for the first half of 2007

Established trading patterns continue at United Business Media

United Business Media Plc announced today that the market and trading trends noted both in our 2006 results announcement in March and in May's Annual General Meeting trading update have continued and are evident in UBM's mixed trading in the first half of the year.

PR Newswire and UBM's worldwide event portfolio – which, taken together, contribute approximately 70% of UBM's profits - are performing ahead of expectations. However this performance is offset by challenging trading conditions for many of our print titles, and by increased investment in both new product development and in growing our businesses in new geographies. We continue to take decisive action to rebalance our portfolio and to improve profitability in order to achieve earnings per share growth which, as highlighted in May, is significantly weighted towards the second half of the year due to the timing of a number of our major events and the impact of exchange rate movements.

The company remains on track to deliver full year earnings per share growth in line with expectations.

PR Newswire

PR Newswire has made a strong start to the year with profits ahead of expectations. We have recently invested more than £30m in acquiring US Newswire and Vintage Filings; both acquisitions are exceeding their business case. We are also achieving good growth from MultiVu in the US and from MEDIAAtlas in Europe. Following its successful expansion in China, where growth in the year to date is over 100%, PR Newswire is moving ahead with plans to expand into further new geographies, for example in the Middle East and South America.

CMP Technology

CMP Technology's events are performing strongly and now contribute around 40% of the business's annual revenue. Notable successful events in the first half included Game Developer Conference and Interop Las Vegas. CMP Technology has continued to invest in improvements to its online product portfolio which have successfully increased traffic, improved margins and have grown online profitability - but at the cost of slower revenue growth in the year to date. Growth in events and online revenue in the year to date has been offset by the continuing decline in print revenue. Nonetheless, before taking into account the impact of exchange rate

movements, CMP Technology's operating profits and operating margins for the first half have both grown in comparison to the equivalent period in 2006. CMP Technology continues to evolve its business to enable it to better meet market needs. Earlier this month CMP Technology announced a substantial restructuring of its business, entailing the closure and merger of a number of print titles, as well as a headcount reduction of over 200 people from the current 1,150. An exceptional charge of around \$12m will be reported at the half year as previously stated.

Commonwealth

Commonwealth, the global trade and transportation information business, is achieving good growth and is developing its events business in the US, Asia and Europe. Commonwealth almost doubled its revenue base through its acquisition of two businesses, Official Airline Guide (OAG Holdings Ltd) and Aviation Industry Group Ltd, in December 2006 and January 2007 respectively. Commonwealth is restructuring the Official Airline Guide cost base and product portfolio to enable it to serve its global customers more effectively. The business is on target to move into profit in the second half as planned. Aviation Industry Group is performing well, in line with its acquisition business case.

CMP Information

CMPi's events, which in the aggregate represent around 50% of CMPi's revenues, are performing well, for example IFSEC held at the NEC in Birmingham in May. The performance of CMPi's print portfolio has been mixed and while some print titles such as Property Week have shown good growth, others have declined. CMPi's expanded new product development program has performed below expectations. We are investing to expand CMPi's business into new geographies, notably Brazil and Abu Dhabi, and to build CMPi's conference business focusing on markets where we can leverage existing audiences and customers.

CMP Asia

Events represent around 90% of CMP Asia's revenue. CMP Asia is investing to expand its presence in India, Macau, mainland China and in building an online presence to complement its event portfolio. These necessary costs are a drag on short term earnings. Bookings for existing mainland China events and for newly-launched events in India are in line with plan.

CMPMedica

CMPMedica had a disappointing first half. In France, Vidal continues to perform well and revenue from our UK titles is increasing. However new products, some print titles and certain events are behind planned performance. Our business in the US continues to underperform. Events account for approximately 10% of CMPMedica's revenue and, as noted in March, we need to rebalance CMPMedica's USA and UK businesses. This is now in progress. In April we acquired Physicians Practice, LLC in the USA.

Acquisitions

In the first half of 2007 we have completed £35m of acquisitions. We expect these acquisitions to achieve our cost of capital threshold in their first full year of ownership. We remain committed to maintaining the financial discipline of our approach to acquisitions and we continue to consider a substantial number of potential acquisitions worldwide.

New Product Development

UBM has increased its investment in new product development across its businesses, using three separate approaches, each of which has a different financial profile:-

- Roll out of successful businesses from one geography to another; for example PR Newswire, Web 2.0 events, CPHI exhibitions and Commonwealth conferences. This approach continues to be successful.
- Expansion into new geographies, including Brazil, Eastern Europe, India, Macau and the Middle East. These are long term investments where we plan for upfront costs.
- The launch of new products; results from new product launches are behind plan.

Exchange

We have noted previously that “a 1 cent movement in the US dollar against sterling is approximately equivalent to a move in profit of around £400,000 to £500,000 in 2007”. In H1 2006 the average Sterling / US dollar exchange rate was 1.79, well below its current levels. This will reduce comparative revenue for H1 2007 by approximately £20m and operating profit by approximately £4m.

United Business Media will announce results for the first half of 2007 on Friday 27 July.

- Ends -

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Notes to Editors

About United Business Media Plc

United Business Media 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 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 dealers, from farmers to pharmacists around the world. Our 5,000 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.

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