United Business Media

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Interim results for the six months ended 30 June 2007

First half EPS of 25.6p on target; in line for full year

Strong profit performance by PR Newswire and events offset by biennial effect, adverse exchange rate movements and investment in new geographies & product development

H1 2007 headline results

Continuing revenue Up 11.0% in constant currency	**Up 5.2%**	to £403.5m	(£383.6m)
Adjusted continuing group operating profit* Up 4.0% in constant currency	**Down 1.6%**	to £81.0m	(£82.3m)
Fully diluted EPS (adjusted)**	**Up 10.3%**	to 25.6p	(23.2p)
Dividend per share	**Up 10.0%**	to 4.84p	(4.4p)

- Adjusted EPS growth of over 10%, equating to 16% in constant currency terms
- PR Newswire operating profits up by 14.7%
- Events underlying revenue up by 13.2%†
- US$ decline against Sterling reduced revenue by £20.0m and profits by £4.4m
- Increased investment reduced profits by £3m
- Biennial events phasing between H1 and H2 reduced profits by £3m
- £69.0m invested in twelve acquisitions in the year to date
- Net debt of £79.3m at 30 June; capital structure review in H2

** Adjusted continuing group operating profit is group operating profit before amortisation of intangible assets arising on acquisitions, exceptional items and share of taxation on profit in joint ventures and associates (see page 5).*
*** Adjusted EPS is before amortisation of intangible assets arising on acquisitions, exceptional items, deferred tax on intangible assets and net finance costs other than interest (see note 6 on page 21)*
† Underlying: adjusted for the effects of acquisitions, discontinued businesses and products, foreign exchange and biennial events

Statutory results

Revenue	£403.5m	(£383.6m)
Group operating profit	£60.4m	(£74.8m)
Profit before tax	£65.0m	(£64.0m)
EPS (diluted)	18.8p	(19.7p)

David Levin, Chief Executive of United Business Media plc said:

"United Business Media has achieved satisfactory results for the first half of 2007 despite a mixed performance across the business. We have delivered fully diluted adjusted EPS growth in excess of 10%, equating to 16% in constant currency terms.

PR Newswire continues to perform well, as does our events portfolio. In the first half of the year PR Newswire achieved underlying† profits growth of 15% and our events portfolio returned double digit revenue growth. We anticipate that these businesses will contribute around 70% of our profits in the current year. During the first half of the year our online revenues grew 10% and CMP Technology made further progress in improving its online profitability, with profit margins continuing to expand.

These strong performances have been offset by a number of factors which reduced operating profit in the first half by more than £10m. The 18 cent decline in the US dollar against Sterling from $1.79 in H1 2006 to $1.97 in H1 2007 together with other currency movements had a significant impact on our first half results, reducing revenues by £20.0m and operating profit by £4.4m. In constant currency terms, continuing revenues rose by 11.0%, adjusted group operating profit grew by 4.0% and adjusted profit before tax grew by 3.1%.

Because of the timing of our biennial events in 2007 compared to 2006, our full year earnings will be weighted towards the second half of 2007. The biennial effect reduced our first half operating profit by £3m in comparison with 2006 and is anticipated to increase operating profit in the second half by the same amount.

Through the first half of the year we continued to invest in new product development and in building our businesses in new geographies. This investment had the effect of reducing operating profits by approximately £3m.

During the first half of 2007 a number of our print titles have continued to experience difficult trading environments. We continue to take decisive action to reshape our businesses to enable them to better meet changing customer requirements, to position them in growth markets and to improve their profitability. The most significant actions taken during the first half were the restructuring of CMP Technology and the initiation of a similar process at CMPMedica. The reorganisation of CMP Technology's business and the rationalisation of its print portfolio have progressed well and are now substantially complete. CMPMedica has made good initial progress in rebalancing and reorganising its business although the process is approximately eighteen months behind that at CMP Technology.

In the year to date we have invested a total of £69m in twelve acquisitions, predominantly of 'bolt-on' businesses that are complementary to existing UBM businesses. Our acquisitions continue to deliver results ahead of UBM's 8% post tax cost of capital.

The Board has declared an interim dividend of 4.84p, a 10% increase on the interim dividend of 2006.

Outlook

We remain on track to achieve full year adjusted earnings per share growth in line with expectations. Bookings for our major events in the second half of the year are in line with plan and we continue to anticipate full year underlying† revenue growth of more than 5%.

The balance sheet remains strong with substantial capital available for acquisitions and for capital returns. The availability of potential acquisitions is increasing although pricing variability is high. In March of this year we returned £200m of capital to shareholders by way of a special dividend, taking the total capital returned to shareholders to £360m, well in excess of the £300m figure originally announced in February 2006. We have stated our intention to move to a more leveraged balance sheet and we will review our capital structure during the second half of the year."

† Underlying: adjusted for the effects of acquisitions, discontinued businesses and products, foreign exchange and biennial events.

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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.

For more information, go to www.unitedbusinessmedia.com

United Business Media

Interim results for the six months ended 30 June 2007

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1. Summary group income statement

The income statement set out below re-presents the group's full income statement (which accompanies this summary) in order to show more clearly the results from operations.

	Period Ended 30 June 2007 £m	2006 £m	%
Revenue	403.5	383.6	5.2
Adjusted continuing group operating profit*	81.0	82.3	(1.6)
Discontinued operating profit	-	0.8	
Net interest income	2.5	5.4	
Other financing income – pension schemes	2.4	-	
Adjusted profit before tax**	85.9	88.5	(2.9)
Net financing cost – other than interest	(0.3)	(20.5)	
Amortisation of intangible assets	(9.0)	(7.2)	
Exceptional items	(11.6)	13.3	
Profit before tax	65.0	74.1	
Taxation	(12.0)	(15.7)	
Profit after tax	53.0	58.4	
Minority interest	(2.4)	(2.3)	
Retained profit for the period	50.6	56.1	
Proposed dividend (pence)	4.84	4.40	
Adjusted EPS ** (pence)	26.2	24.5	6.9
Fully diluted adjusted EPS (pence)**	25.6	23.2	10.3

** Adjusted continuing group operating profit is group operating profit before amortisation of intangible assets arising on acquisitions, exceptional items and share of taxation on profit in joint ventures and associates.*
*** Adjusted profit before tax and earnings per share is before amortisation of intangible assets arising on acquisitions, exceptional items, deferred tax on intangible assets and net finance costs other than interest (see note 6 on page 21).*

2. Summary of interim financial results for the six months ended 30 June 2007

	Revenue Six months to 30 June				Adjusted Operating Profit[1] Six months to 30 June			
	2007 £m	2006 £m	Change (%)	Underlying[2] (%)	2007 £m	2006 £m	Change (%)	Underlying[2] (%)
PR Newswire	69.8	69.1	1.0	3.1	23.6	20.6	14.7	15.2
CMP Asia	26.9	27.2	(1.1)	8.4	6.4	7.2	(10.3)	(5.5)
CMP Information	94.1	92.2	2.1	6.6	19.1	22.3	(14.3)	(8.3)
CMP Technology	92.1	102.6	(10.2)	(0.4)	17.2	17.3	(0.8)	7.7
CMPMedica	86.0	92.5	(7.0)	(3.1)	12.0	14.9	(19.7)	(15.4)
Commonwealth	28.8	-	-	-	2.7	-	-	-
	397.7	383.6	3.7	2.0	81.0	82.3	(1.6)	(0.3)
Corporate[3]	5.8	-	-	-	-	-	-	-
	403.5	383.6	5.2	2.0	81.0	82.3	(1.6)	(0.3)

(1) Adjusted Operating Profit: before amortisation of intangible assets arising on acquisitions, exceptional items, share of taxation on profit from joint ventures and associates.
(2) Underlying: adjusted for the effects of acquisitions, discontinued businesses and products, foreign exchange and biennial events.
(3) Corporate operations comprise net central operating costs, together with those operations and equity accounted investments which do not form part of one of the group's operating divisions.

Revenue from 2006 and 2007 acquisitions was £62.1m (H1 2006 - £19.7m) and underlying revenue was up 2.0% – after adjusting for the effects of acquisitions, discontinued businesses and products, biennials and foreign exchange. Operating profit from acquisitions was £13.2m (H1 2006 - £7.1m).

The movement in the US dollar and the Euro has a direct translation impact – with approximately two thirds of UBM's revenue reported locally in US dollars or Euros, the impact of foreign exchange movements was to decrease UBM's revenue in H1 2006 by £20.0m. The average rate of £:$ exchange for the first half was $1.97 (2006 H1 - $1.79), together with the effects of other currency movements, this reduced operating profit by £4.4m. 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 over the full year.

3. Divisional commentary

PR Newswire

PR Newswire delivered another strong profit performance in the first half of 2007. Underlying operating profit rose by 15.2% and underlying revenues grew by 3.1%. As a result the business's operating margin grew from 29.8% to 33.9%. The US business continued to see strong growth in yield as demand for higher value products grew, with good growth in non-wire products, particularly MultiVu which grew 17.6%. PR Newswire operations in the Rest of the World also registered good underlying revenue and operating profit growth at 12.9% and 15.9% respectively. PR Newswire's acquisitions – Vintage Filings and US Newswire – each performed ahead of its respective acquisition business case. PR Newswire continues to drive its expansion outside its core US markets. Revenues and profits from PR Newswire's business in China more than doubled in the first half. We have today also announced the acquisition of Notilog, a leading central and South American news monitoring business. The profit trends highlighted in the first half of the year are anticipated to continue through the remainder of the year.

CMP Asia

CMP Asia reported another good performance with underlying revenue growing 8.4%, driven by successful events in mainland China and Hong Kong as well as by improved contribution from events launched since 2004. Revenues generated in China grew by more than 20% in the first half. However underlying profits fell by 5.5%, principally as a result of investment in new product development and in building CMP Asia's business in new geographies such as India, Macau and its further expansion in China. During the half we completed the acquisition of the Guangzhou Beauty Fair to further bolster our position in this attractive sector and geography. Bookings for CMP Asia's key second half shows, including the Hong Kong Jewellery & Watch Fair, Marintec and Cosmoprof Asia are all strong and in line with plan.

CMP Information
CMP Information's ("CMPi") first half revenues grew by 6.6% on an underlying basis, reflecting strong performances by the business's events and its key print titles. However underlying profit in the half fell 8.3%, primarily because of an additional investment of £2m in new product development. The phasing of CMPi's biennial events also had a negative impact on H1 profits of £2m: this impact will be reversed in the second half of the year. In the important Built Environment market, Property Week and Building Design grew by 16% and 10% year on year respectively, data business ABI grew its revenues by 11% and the Sheds show (launched in 2006) grew by 68%. Launches of further new shows are planned for the second half and for 2008. CMPi won a total of five awards at this year's Professional Publishers' Association Magazine Awards, including those for the top weekly, monthly and online titles.

CMPi augmented its events portfolio during the first half with the acquisition of Quest Media and will expand its conference business in the second half of the year. CMPi has continued to further internationalise its business, building a presence in Abu Dhabi, launching the Food Ingredients South America event in Sao Paulo in June, and with the signing in July 2007 of an agreement to acquire Intermodal South America, the region's leading logistics and transportation tradeshow held annually in Brazil. Bookings for CMPi's second half events – including CPhI Worldwide in Milan and Food Ingredients in London – are showing growth in line with plan.

CMP Technology
CMP Technology continues to reshape both its product portfolio and its organisational structure to meet the changing needs of its audiences and its customers, and to position the business to take advantage of growth opportunities in events, online and data markets. The restructuring announced in June is the next step in CMP Technology's longer term development and follows the investment of almost $150m over the course of more than two years in acquiring online and events businesses to rebalance CMP Technology's product portfolio. CMP Technology has closed certain titles and merged a number of other titles to focus its print portfolio on its principal market-leading brands and is now structured to ensure that the business operates in a fully integrated manner across all its media. The restructuring program is now largely complete and is expected to reduce CMP Technology's annual revenues by around $15m, with headcount falling by more than 200 and annual salary costs by more than $20m.

After several years of decline, CMP Technology's overall revenues for the first half were flat. The 15% underlying decline in the business's print revenues was offset by underlying growth in online and event revenues of 9% and 11% respectively, with excellent revenue growth at Interop Las Vegas and Game Developer Conference. As a result CMP Technology grew overall profits by 7.7% on an underlying basis, with margins improving from 16.9% to 18.6%. CMP Technology also made further progress in improving the profitability of its online activities. Today we have announced the acquisition of Semiconductor Insights Inc, a leading provider of workflow products and analysis for the semiconductor and electronics industries. The key second half events, including Web 2.0 Summit, Interop New York and Black Hat are in line with plan. CMP Technology anticipates that the financial benefits of its restructuring will improve its results in the second half.

CMPMedica
Our key drug information businesses, in particular Vidal France and MIMS Asia/Pacific, continue to grow. However disappointing results in our US Continuing Medical Education business and at some of our print titles, coupled with an increase in investment in new product development combined to reduce CMPMedica's revenues and operating profit on an underlying basis by 3.1% and 15.4% respectively. There was also a negative biennial effect on profits of £1m. The process of

rebalancing CMPMedica's media mix and reorganising its business is under way, with significant cost restructuring in progress at CMPMedica's US, UK and Belgian businesses. In April we acquired the US-based Physicians Practice business for $18m and in July we signed an agreement to acquire the Australian Prescription Products Guide, a key drug information brand for the Australian pharmacy market, for £0.4m. Bookings for CMPMedica's key second half event, the US Psychiatric and Mental Health Congress, are in line with plan. CMPMedica's H2 profitability is anticipated to be marginally ahead of the equivalent period in 2006.

Commonwealth

Following its acquisition in July 2006, Commonwealth has grown its business substantially with the acquisition in December 2006 of OAG Holdings Ltd and Aviation Industry Group Ltd. The integration of these businesses into Commonwealth is progressing to plan; OAG is anticipated to be profitable in the second half. Revenues and operating profit for the first half were £28.8m and £2.7m respectively. Commonwealth has seen revenue growth of around 28% from its (relatively small) events business and 12% revenue growth from its data product business. We anticipate that Commonwealth will continue its good growth through the second half of the year, taking full year revenue to more than the $110m previously indicated.

Corporate operations

Corporate operations includes the results of operations and equity investments that do not fall under the other divisions, together with central expenses net of central profits. Revenue in H1 2007 of £5.8m represents revenue of RISI, a paper and pulp data business in which we took a controlling interest in January.

4. Dividend

An interim dividend of 4.84p (2006 - 4.4p) per share will be paid - an increase of 10 per cent. The interim dividend on the ordinary shares will be paid on 18 October 2007 to shareholders on the register on 31 August 2007.

5. Cash and cash conversion

Our balance sheet remains strong with net debt at the end of June of £(79.3)m. Continuing operating cash conversion was 80.8%. (H1 2006 – 82.1%)

6. Pensions

At 30 June 2007, under IAS 19, our pension surplus of £31.8m represents an improvement of £38.7m from a deficit of £6.9m at 31 December 2006. This reflects an increase in bond yields together with asset returns. On a funding basis the schemes show an estimated aggregate surplus of £50m.

7. Tax

The effective tax rate in the first half of 2007 was 17%. As disclosed in our 2006 results, UBM is in dispute with HMRC with regards to a technical matter arising in relation to the sale of our Regional Newspapers business in 1998. The tax in dispute is estimated at £80m. The hearing with the Court of Appeal is expected to take place in November 2007. We do not expect the matter to be resolved until 2008 at the earliest.

8. Interest and financing

Net interest income for the six months was £2.5m (2006 - £5.4m). In H1 2006 the net financing cost other than interest of £20.5m reflected the movement in fair value of the option element of the convertible bond which was repurchased or converted in H1 2006. Other financing income relating to the pension schemes of £2.4m represent the financing credit on the pensions surplus calculated in accordance with IAS 19.

9. Return of capital

In March we returned £200m by way of a special dividend. Since February 2006 we have returned a capital totalling £360m to shareholders, well in excess of our original £300m guidance. We have stated our intention to move to a more leveraged balance sheet and will review our capital structure in the second half.

10. Exceptional items

In June 2007 CMP Technology announced a restructuring program to align its product portfolio and organisational structure to the changing needs of its customers, and to better position the business to take advantage of growth opportunities in events, online and data. This involved the closure and merging of some print titles and a headcount reduction of over 200 people. An exceptional restructuring charge of £6.2m relates primarily to redundancy and vacant property and relocation costs. The redundancy and relocation costs will be substantially incurred by 31 December 2007. The amount relating to vacant property will be incurred over the remainder of the lease terms.

Following the acquisition of the Official Airlines Guide (OAG) in December 2006, UBM announced that integration and restructuring costs of £5 to £8m would be incurred during 2007. During the first half of the year an exceptional expense of £5.4m arising from redundancy and vacant property costs has been incurred. Further costs are expected to be incurred in the period to 31 December 2007.

11. Acquisitions

In the year to date we have invested £69m in twelve acquisitions. Seven of these acquisitions for a total investment of £44m were completed prior to 30 June 2007 and relevant periods post-acquisition have been consolidated in UBM's results for that period. The remaining acquisitions were undertaken in July 2007 and have been disclosed as post balance sheet events, see note 16 in the following accounts.

Consolidated income statement
for the six months ended 30 June

Six months ended	Notes	Before Exceptional items 30 June 2007 £m	Exceptional items 30 June 2007 £m	Total 30 June 2007 £m	As restated Before exceptional items 30 June 2006 £m	As restated Exceptional items 30 June 2006 £m	As restated Total 30 June 2006 £m
Continuing operations							
Revenue	3	403.5	-	403.5	383.6	-	383.6
Other operating income		2.6	-	2.6	5.0	-	5.0
Operating expenses		(334.8)	-	(334.8)	(315.5)	-	(315.5)
Exceptional reorganisation and restructuring costs	4	-	(11.6)	(11.6)	-	-	-
Share of profit in joint ventures and associates (after tax)	3	0.7	-	0.7	1.7	-	1.7
Group operating profit		72.0	(11.6)	60.4	74.8	-	74.8
Exceptional items							
Profit on disposal of property, plant and equipment	4	-	-	-	-	4.3	4.3
Earnings before interest and taxes ("EBIT")		72.0	(11.6)	60.4	74.8	4.3	79.1
Finance income/(cost)							
Interest income	5	5.0	-	5.0	8.5	-	8.5
Interest cost	5	(2.5)	-	(2.5)	(3.1)	-	(3.1)
Financing income – other than interest	5	-	-	-	1.0	0.4	1.4
Financing cost – other than interest	5	(0.3)	-	(0.3)	(1.2)	(20.7)	(21.9)
Financing income – pension schemes	5	2.4	-	2.4	-	-	-
Profit before tax		76.6	(11.6)	65.0	80.0	(16.0)	64.0
Taxation on UK earnings		(6.7)	-	(6.7)	(7.9)	-	(7.9)
Overseas taxation		(5.3)	-	(5.3)	(7.3)	-	(7.3)
Profit for the period from continuing operations		64.6	(11.6)	53.0	64.8	(16.0)	48.8
Discontinued operations							
Profit for the period from discontinued operations (after tax)	11	-	-	-	-	9.6	9.6
Profit for the period		64.6	(11.6)	53.0	64.8	(6.4)	58.4
Attributable to:							
Equity shareholders – ordinary shares				50.4			55.9
Equity shareholders – B shares				0.2			0.2
Minority interests				2.4			2.3
				53.0			58.4
Earnings per share – from continuing operations							
– Basic	6			19.3p			16.6p
– Diluted	6			18.8p			16.3p
Earnings per share – from continuing and discontinued operations							
– Basic	6			19.3p			20.0p
– Diluted	6			18.8p			19.7p

	Notes	£m	£m
Adjusted group operating profit*	3	81.0	83.1
Amortisation of intangible assets arising on acquisitions		(9.0)	(7.2)
Exceptional reorganisation and restructuring costs		(11.6)	-
Share of taxation on profit in joint ventures and associates		-	(0.3)
Operating profit from discontinued operations (before tax)		-	(0.8)
Group operating profit from continuing operations	3	60.4	74.8

	Notes	£m	£m
Dividends	7		
- Special dividend of 72.0p		200.3	-
- Final dividend of 13.6p (2006: 11.0p)		34.1	31.9
- Proposed interim dividend of 4.84p (2006: 4.4p)		12.1	12.3

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

Consolidated income statement
for the year ended 31 December

Year ended	Notes	Before Exceptional items 31 December 2006 £m	Exceptional items 31 December 2006 £m	Total 31 December 2006 £m
Continuing operations				
Revenue	3	739.1	-	739.1
Other operating income		12.5	-	12.5
Operating expenses		(622.0)	-	(622.0)
Exceptional reorganisation and restructuring costs	4	-	(14.9)	(14.9)
Share of profit in joint ventures and associates (after tax)	3	3.7	-	3.7
Income from investments		-	-	-
Group operating profit		133.3	(14.9)	118.4
Exceptional items				
Profit on disposal of property, plant and equipment	4	-	4.3	4.3
		-	4.3	4.3
Earnings before interest and taxes ("EBIT")		133.3	(10.6)	122.7
Finance income/(cost)				
Interest income	5	14.9	-	14.9
Interest cost	5	(6.6)	-	(6.6)
Financing income – other than interest	5	1.0	0.4	1.4
Financing cost – other than interest	5	(0.7)	(20.7)	(21.4)
Financing income – pension schemes	5	2.5	-	2.5
Profit before tax		144.4	(30.9)	113.5
Taxation on UK earnings		(18.7)	35.9	17.2
Overseas taxation		(5.3)	-	(5.3)
Profit for the year from continuing operations		120.4	5.0	125.4
Discontinued operations				
Profit for the year from discontinued operations (after tax)	11	-	21.0	21.0
Profit for the year		120.4	26.0	146.4
Attributable to:				
Equity shareholders – ordinary shares				141.5
Equity shareholders – B shares				0.4
Minority interests				4.5
				146.4
Earnings per share – from continuing operations				
– Basic	6			43.2p
– Diluted	6			42.4p
Earnings per share – from continuing and discontinued operations				
– Basic	6			50.7p
– Diluted	6			49.8p

		£m
Adjusted group operating profit*	3	149.7
Amortisation of intangible assets arising on acquisitions		(15.0)
Exceptional reorganisation and restructuring costs		(14.9)
Share of taxation on profit in joint ventures and associates		(0.7)
Operating profit from discontinued operations (before tax)		(0.7)
Group operating profit from continuing operations	3	118.4

		£m
Dividends	7	
- Interim dividend of 4.4p		12.3
- Proposed special dividend of 72.0p		200.3
- Proposed year end dividend of 13.6p		34.1

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

Consolidated balance sheet

	Notes	30 June 2007 £m	30 June 2006 £m	As restated 31 December 2006 £m
Assets				
Non-current assets				
Goodwill		**721.6**	610.9	692.6
Intangible assets		**109.5**	85.9	106.5
Property, plant and equipment		**26.4**	27.2	30.2
Investments in joint ventures and associates		**23.4**	22.1	23.9
Retirement benefit surplus		**31.8**	-	-
Other investments		**2.7**	2.8	2.7
		915.4	748.9	855.9
Current assets				
Inventories		**5.4**	7.8	6.7
Trade and other receivables		**182.8**	215.0	171.9
Derivative financial assets		**5.3**	6.2	5.8
Cash and cash equivalents		**110.0**	346.1	316.2
		303.5	575.1	500.6
Assets classified as held for sale		**-**	-	3.4
Total assets		**1,218.9**	1,324.0	1,359.9
Liabilities				
Current liabilities				
Trade and other payables		**549.0**	570.2	537.5
Borrowings	12	**191.8**	153.2	188.0
Derivative financial liabilities		**-**	-	0.2
Provisions		**27.7**	23.5	24.8
		768.5	746.9	750.5
Non-current liabilities				
Borrowings	12	**2.8**	3.1	2.9
Derivative financial liabilities		**-**	0.4	-
Retirement benefit obligation		**-**	25.3	6.9
Trade and other payables		**3.6**	4.9	4.0
Provisions		**25.9**	24.7	28.5
Deferred tax liabilities		**36.9**	22.1	29.4
		69.2	80.5	71.7
Total liabilities		**837.7**	827.4	822.2
Shareholders' equity				
Share capital	8	**86.2**	86.3	85.9
Share premium		**360.6**	349.9	354.6
Other reserves	9	**200.2**	232.4	205.8
Retained earnings	9	**(270.9)**	(176.2)	(113.4)
Total shareholders' equity		**376.1**	492.4	532.9
Minority interest in equity		**5.1**	4.2	4.8
Total equity		**381.2**	496.6	537.7
Total equity and liabilities		**1,218.9**	1,324.0	1,359.9

Consolidated cash flow statement

		Six months ended 30 June 2007 £m	Six months ended 30 June 2006 £m	Year ended 31 December 2006 £m
Cash flows from operating activities				
Reconciliation of profit to operating cash flows				
Profit for the period		**53.0**	58.4	146.4
Add back:				
Taxation		**12.0**	15.4	(11.0)
Depreciation		**5.0**	3.9	8.6
Amortisation		**9.0**	7.2	15.0
Interest income		**(5.0)**	(8.5)	(14.9)
Interest expense		**2.5**	3.1	6.6
Financing income – pension schemes		**(2.4)**	-	(2.5)
Net financing costs – other than interest		**0.3**	20.5	20.0
Share in profits from associates and joint ventures		**(0.7)**	(1.7)	(4.4)
Profit on disposals		**-**	(13.3)	(24.8)
Exceptional reorganisation and restructuring charges		**11.6**	-	14.9
Other non-cash items		**3.8**	3.5	5.7
		89.1	88.5	159.6
Payments against provisions		**(11.2)**	(20.2)	(27.9)
Additional pension contributions		**-**	(6.1)	(7.3)
Decrease/(increase) in inventories		**1.3**	1.3	(0.7)
(Increase)/decrease in trade and other receivables		**(6.5)**	(41.4)	0.9
(Decrease)/increase in trade and other payables		**(17.6)**	17.7	(32.0)
Cash generated from operations		**55.1**	39.8	92.6
Interest received		**5.5**	8.3	15.1
Interest paid		**(1.8)**	(9.5)	(4.9)
Taxation received/(paid)		**1.2**	(3.0)	(6.2)
Dividend received from joint ventures and associates		**0.2**	0.7	5.1
Net cash flows from operating activities		**60.2**	36.3	101.7
Cash flows from investing activities				
Acquisition of interests in subsidiaries, net of cash acquired		**(38.7)**	(51.6)	(155.8)
Cash acquired with entity previously equity accounted		**1.6**	-	-
Sale of discontinued operations	7	**-**	16.7	44.4
Purchase of property, plant and equipment		**(5.2)**	(5.2)	(13.1)
Proceeds from the sale of property, plant and equipment		**6.7**	15.8	16.9
Purchase of interests in joint ventures and associates		**(2.5)**	-	(4.1)
Purchase of other investments		**-**	(0.6)	(0.6)
Proceeds from sale of investments		**-**	-	0.3
Net cash flows from investing activities		**(38.1)**	(24.9)	(112.0)
Cash flows from financing activities				
Proceeds from the issuance of ordinary share capital		**6.4**	23.9	29.1
Return of capital to shareholders (including costs)		**(1.8)**	(74.5)	(95.4)
Dividends paid to shareholders		**(234.7)**	(32.2)	(44.6)
Dividends paid to minority interests		**(1.3)**	(0.8)	(4.5)
Investment in own shares – ESOP		**-**	(11.0)	(13.9)
Increase in borrowings		**7.7**	-	45.8
Repurchase of bonds		**-**	(68.1)	(68.1)
Net cash flows from financing activities		**(223.7)**	(162.7)	(151.6)
Net decrease in cash and cash equivalents		**(201.6)**	(151.3)	(161.9)
Net foreign exchange difference		**(1.5)**	0.7	(7.9)
Cash and cash equivalents at beginning of period		**312.8**	482.6	482.6
Cash and cash equivalents at end of period		**109.7**	332.0	312.8
Cash at bank and in hand		**86.5**	313.7	56.3
Short-term liquid funds		**23.5**	32.4	259.9
Bank overdrafts		**(0.3)**	(14.1)	(3.4)
Cash and cash equivalents at end of period		**109.7**	332.0	312.8

Consolidated statement of recognised income and expense

for the six months ended 30 June

	Notes	**Six months ended 30 June 2007 £m**	Six months ended 30 June 2006 £m	Year ended 31 December 2006 £m
Profit for the period		**53.0**	58.4	146.4
Currency translation differences on foreign operations:				
Group		**(7.5)**	(12.3)	(38.1)
Associates and Joint ventures		**(0.1)**	(0.5)	(0.7)
Minority interests		**0.2**	(0.2)	(0.5)
Actuarial gain recognised in the pension schemes		**36.2**	19.2	32.5
Deferred tax recognised on the pension surplus		**(9.7)**	-	-
Other recognised gains/(losses) for the year		**19.1**	6.2	(6.8)
Total recognised income	9	**72.1**	64.6	139.6
Attributable to:				
Equity shareholders – ordinary shares		**69.3**	62.3	135.2
Equity shareholders – B shares		**0.2**	0.2	0.4
Minority interests		**2.6**	2.1	4.0
		72.1	64.6	139.6

Notes to the interim financial report
for the six months ended 30 June 2007

1. General information

The information for the year ended 31 December 2006 does not constitute statutory accounts as defined in section 240 of the Companies Act 1985. A copy of the statutory accounts for that year has been filed with the Registrar of Companies. The auditors' opinion on those accounts in accordance with section 235 of the companies Act 1985 was unqualified and did not contain an emphasis of matter reference nor a statement under section 237 (2) or (3) of the Companies Act 1985.

The interim financial information was approved by a duly appointed and authorised committee of the board of directors on 27 July 2007. The interim financial information is unaudited but has been reviewed by the auditors as set out in their report.

The comparative information for 30 June 2006 has been restated as follows:

- The results of operations discontinued in the second half of 2006 have been reclassified in accordance with accounting standards (see note 11).

- The comparative information for 31 December 2006 has been restated as follows:

- Acquisition accounting adjustments have been finalised in relation to certain acquisitions which were made in 2006.The comparative information has been restated in accordance with IFRS 3 'Business Combinations'. The impact of this restatement is to increase goodwill, intangible assets, provisions and deferred tax liabilities by £1.1 million, £0.7 million, £1.1 million and £0.5 million respectively with a corresponding reduction to trade and other receivables of £0.2 million.

2. Accounting policies

The group accounting policies adopted in the preparation of the interim consolidated financial statements are consistent with those followed in the preparation of the group's annual financial statements for the year ended 31 December 2006, except for the adoption of the following amendments which are either mandatory for annual periods beginning on or after 1 January 2007 or have been adopted early from 1 January 2007:

The following IFRS and IFRIC interpretations have been adopted but do not relate to the group's operations, as such have no impact on the group's interim results of operations or financial position:

- IFRS 7 – Financial Instruments: Disclosures - which requires disclosures that enable users to evaluate the significance of the group's financial instruments and extent of risks arising from those financial instruments;
- IFRIC 7 – Applying the Restatement Approach under IAS Financial Reporting in Hyperinflationary Economies – which requires the application of IAS 29 in the reporting period in which an entity first identifies the existence of hyperinflation in the economy of its functional currency as if the economy had always been hyperinflationary;
- IFRIC 9 – Re-assessment of embedded derivatives – which establishes that the existence of an embedded derivative should be determined at the date an entity first becomes party to the contract, with reassessment only if there is a change to the contract that significantly modifies the cash flows;
- IFRIC 10 – Interim Financial Reporting and Impairment – which requires that any impairment loss recognised for goodwill or equity instrument classified as held for sale in an interim period may not be reversed in subsequent interim periods;
- IFRIC 12 – Service Concession Arrangements – which outlines an approach to account for contractual arrangements arising from entities providing public services.

The following IFRIC interpretations relate to the group's operations, however have no impact on the group's interim results of operations or financial position:

- IFRIC 11 – IFRS 2 – Group and Treasury Share Transactions – which requires arrangements whereby an employee is granted rights to an entity's equity instruments to be accounted for as an equity-settled scheme by the entity even if the entity chooses or is required to buy those equity instruments from another party or the shareholders of the entity provide the equity instruments needed;
- IFRIC 13 – Customer Loyalty Programmes – which sets out accounting by entities granting award credits to its customers;
- IFRIC 14 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction – which sets out when refunds or reductions in future contributions should be regarded as available in accordance with IAS 19, 'Employee Benefits', how a minimum funding requirement might affect the availability of reductions in future contributions and when a minimum funding requirement might give rise to a liability.

3. Business segments

At 30 June 2007, the group is organised into six main business segments – News Distribution, CMP Asia, CMP Information, CMP Technology, CMPMedica and Commonwealth Business Media (acquired 19 July 2006). These segments are the basis on which the group reports its primary segment information.

The News Distribution segment operates in the distribution, targeting and evaluation of company information. The main activities of CMP Asia, CMP Information, CMP Technology, CMPMedica and Commonwealth Business Media are the production of magazines, trade press, business information, directories, events and websites.

During 2006, UBM disposed of a number of its UK classified titles within CMP Information and its US entertainment titles within CMP Technology. These titles are included in discontinued operations (refer to note 11).

The following tables set out the revenue and profit information for the group's business segments.

Six months ended 30 June 2007

	Revenue from external customers £m	Revenue from other segments £m	Total revenue £m	Profit / (loss) from operating activities £m	Share of results from equity accounted investments £m	Segment result £m
Segments						
Continuing operations						
News distribution	69.8	-	69.8	23.1	0.2	23.3
CMP Asia	26.9	0.1	27.0	6.3	-	6.3
CMP Information	94.1	-	94.1	17.7	-	17.7
CMP Technology	92.1	-	92.1	9.2	0.6	9.8
CMPMedica	86.0	-	86.0	7.6	-	7.6
Commonwealth Business Media	28.8	-	28.8	(4.3)	-	(4.3)
Corporate operations [2]	5.8	-	5.8	0.1	(0.1)	-
	403.5	0.1	403.6	59.7	0.7	60.4

	Adjusted group operating profit [1] £m	Share of tax on profit from equity accounted investments £m	Exceptional Items charged to operating profit £m	Amortisation of intangibles £m	Segment result £m
Segments					
Continuing operations					
News distribution	23.6	-	-	(0.3)	23.3
CMP Asia	6.4	-	-	(0.1)	6.3
CMP Information	19.1	-	-	(1.4)	17.7
CMP Technology	17.2	-	(6.2)	(1.2)	9.8
CMPMedica	12.0	-	-	(4.4)	7.6
Commonwealth Business Media	2.7	-	(5.4)	(1.6)	(4.3)
Corporate operations [2]	-	-	-	-	-
	81.0	-	(11.6)	(9.0)	60.4

[1] Adjusted group operating profit represents group operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items, share of taxation on profit in joint ventures and associates, and adjusted for operating profit from discontinued operations.

[2] Corporate operations comprises net central operating costs, together with those operations and equity accounted investments which do not form part of one of the group's operating divisions.

3. Business segments (continued)

Six months ended 30 June 2006 (as restated)

	Revenue from external customers £m	Revenue from other segments £m	Total revenue £m	Profit from Operating activities £m	Share of results from equity accounted investments £m	Segment result £m
Segments						
Continuing operations						
News distribution	69.1	-	69.1	20.3	0.3	20.6
CMP Asia	27.2	-	27.2	6.9	-	6.9
CMP Information	92.2	-	92.2	21.0	-	21.0
CMP Technology	102.6	-	102.6	15.1	0.9	16.0
CMPMedica	92.5	-	92.5	10.6	-	10.6
Commonwealth Business Media	-	-	-	-	-	-
Corporate operations [2]	-	-	-	(0.8)	0.5	(0.3)
	383.6	-	383.6	73.1	1.7	74.8
Exceptional items [3]	-	-	-	-	-	4.3
	-	-	-	-	-	79.1
Discontinued operations [4]						
CMP Information	5.1	-	5.1	0.8	-	0.8
CMP Technology	10.7	-	10.7	-	-	-
	399.4	-	399.4	73.9	1.7	79.9

	Adjusted Group operating profit [1] £m	Share of tax on profit from equity accounted investments £m	Exceptional Items charged to operating profit £m	Amortisation of intangibles £m	Segment result £m
Segments					
Continuing operations					
News distribution	20.6	-	-	-	20.6
CMP Asia	7.2	-	-	(0.3)	6.9
CMP Information	22.3	-	-	(1.3)	21.0
CMP Technology	17.3	-	-	(1.3)	16.0
CMPMedica	14.9	-	-	(4.3)	10.6
Commonwealth Business Media	-	-	-	-	-
Corporate operations [2]	-	(0.3)	-	-	(0.3)
	82.3	(0.3)	-	(7.2)	74.8
Exceptional items [3]	-	-	-	-	4.3
	-	-	-	-	79.1
Discontinued operations [4]					
CMP Information	0.8	-	-	-	0.8
CMP Technology	-	-	-	-	-
	83.1	(0.3)	-	(7.2)	79.9

[1] Adjusted group operating profit represents group operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items, share of taxation on profit in joint ventures and associates, and adjusted for operating profit from discontinued operations.

[2] Corporate operations comprises net central operating costs, together with those operations and equity accounted investments which do not form part of one of the group's operating divisions.

[3] Exceptional items include the profit on sale of property.

[4] The results of discontinued operations have been reclassified in accordance with accounting standards (see note 11).

3. Business segments (continued)

For the year ended 31 December 2006

	Revenue from external customers £m	Revenue from other segments £m	Total revenue £m	Profit/(loss) From Operating activities £m	Share of results from equity accounted investments £m	Segment result £m
Segments						
Continuing operations						
News distribution	129.9	-	129.9	41.2	0.6	41.8
CMP Asia	66.8	-	66.8	18.2	-	18.2
CMP Information	169.8	-	169.8	38.3	-	38.3
CMP Technology	186.2	-	186.2	3.7	1.6	5.3
CMPMedica	169.5	-	169.5	14.1	-	14.1
Commonwealth Business Media	16.9	-	16.9	2.2	-	2.2
Corporate operations [2]	-	-	-	(3.0)	1.5	(1.5)
	739.1	-	739.1	114.7	3.7	118.4
Exceptional items [3]	-	-	-	-	-	4.3
	-	-	-	-	-	122.7
Discontinued operations (see note 11)						
CMP Technology	14.7	-	14.7	-	-	-
CMP Information	5.1	-	5.1	0.7	-	0.7
	19.8	-	19.8	0.7	-	0.7
	758.9	**-**	**758.9**	**115.4**	**3.7**	**123.4**

	Adjusted Group Operating profit[1] £m	Share of tax on profit from equity accounted investments £m	Exceptional Items charged to operating profit £m	Amortisation of intangibles £m	Segment result £m
Segments					
Continued operations					
News distribution	41.9	-	-	(0.1)	41.8
CMP Asia	18.5	-	-	(0.3)	18.2
CMP Information	40.8	-	-	(2.5)	38.3
CMP Technology	22.4	-	(14.9)	(2.2)	5.3
CMPMedica	22.8	-	-	(8.7)	14.1
Commonwealth Business Media	3.4	-	-	(1.2)	2.2
Corporate operations [2]	(0.8)	(0.7)	-	-	(1.5)
	149.0	(0.7)	(14.9)	(15.0)	118.4
Exceptional items [3]	-	-	-	-	4.3
	-	-	-	-	122.7
Discontinued operations (see note 11)					
CMP Technology	-	-	-	-	-
CMP Information	0.7	-	-	-	0.7
	0.7	-	-	-	0.7
	149.7	(0.7)	(14.9)	(15.0)	123.4

[1] Adjusted group operating profit represents group operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items, share of taxation on profit in joint ventures and associates, and adjusted for operating profit from discontinued operations.

[2] Corporate operations comprises net central operating costs, together with those operations and equity accounted investments which do not form part of one of the group's operating divisions.

[3] Exceptional items include the profit on sale of property.

Notes to the interim financial report
for the six months ended 30 June 2007

4. Exceptional items

	Six month ended 30 June 2007 £m	Six months ended 30 June 2006 £m	Year ended 31 December 2006 £m
(Charged)/credited to operating profit			
Vacant property costs	(3.4)	-	(13.7)
Redundancy	(7.8)	-	(1.2)
Restructuring and business reorganisation costs	(0.4)	-	-
Total charged to operating profit	(11.6)	-	(14.9)
Credited to EBIT			
Profit on disposal of property, plant and equipment	-	4.3	4.3
Total (charged)/credited to EBIT	(11.6)	4.3	(10.6)
Charged to profit before tax			
Bond buybacks	-	(20.3)	(20.3)
Total (charged)/credited to profit before tax	(11.6)	(16.0)	(30.9)
(Charged)/credited to profit after tax			
Exceptional taxation credit	-	-	35.9
Total (charged)/credited to profit after tax from continuing operations	(11.6)	(16.0)	5.0
Credited to discontinued operations (see note 11)			
Profit on disposal of discontinued operations after tax	-	9.0	20.5
Profit from discontinued operations after tax	-	0.6	0.5
(Loss)/profit for the year after discontinued operations	(11.6)	(6.4)	26.0

Restructuring and business reorganisation costs

In June 2007, CMP Technology announced a restructuring to align its product portfolio and organisational structure to the changing needs of its customers, and to better position the business to take advantage of growth opportunities in events, online and data. This involved the closure and merging of some print titles and a headcount reduction of over 200 people. The exceptional of £6.2 million includes £3.3 million relating to redundancy and £2.9 million relating to vacant property and relocation costs. The redundancy and relocation costs will be substantially incurred by 31 December 2007. The amount relating to vacant property will be incurred over the remainder of the lease terms. In 2006, CMP Technology downsized its existing operations based in Long Island, New York, together with the offshoring of certain functions. The costs of £14.9 million represent the expected vacant property costs arising, together with certain related redundancies already incurred.

Following the acquisition in December 2006 of the Official Airlines Guide (OAG), the group announced that integration and restructuring costs of £5-8 million would be incurred during 2007. An exceptional expense of £5.4 million has been incurred during the period comprising £4.5 million of redundancy and related costs, with the remainder relating mainly to vacant property. Further costs are expected to be incurred in the period to 31 December 2007.

Taxation

In 2006, the group resolved a number of outstanding items as a consequence of which there is a net exceptional tax credit of £35.9 million.

Disposals

During the period ended 30 June 2006 UBM announced the sale of a portfolio of UK consumer titles for an aggregate amount of £16.7 million. A profit of £9.0 million arose on the sale of these publications in the period ended 30 June 2006, although additional direct costs of the disposal were incurred subsequently which resulted in a reduced profit of £8.0 million being reported in the year ended 31 December 2006. In the year ended 31 December 2006 UBM also announced the sale of a portfolio of US entertainment titles for consideration of $51.3 million. A profit of £12.5 million arose on the sale of these publications. The results of these publications are disclosed as discontinued operations (refer to note 11).

On 10 April 2006 UBM announced the sale of its Culverhouse Cross property for £15.8 million. A profit of £4.3 million arose on the sale of this property.

Notes to the interim financial report
for the six months ended 30 June 2007

5. Finance income/(cost)

	30 June 2007			30 June 2006		
	Before Exceptional items 2007 £m	Exceptional items 2007 £m	Total 2007 £m	Before Exceptional items 2006 £m	Exceptional Items 2006 £m	Total 2006 £m
Interest						
Interest income	5.0	-	5.0	8.5	-	8.5
Interest costs	(2.5)	-	(2.5)	(3.1)	-	(3.1)
	2.5	-	2.5	5.4	-	5.4
Financing income – other than interest						
Net foreign exchange gain (a)	-	-	-	1.0	-	1.0
Buyback of bonds (b)	-	-	-	-	0.4	0.4
	-	-	-	1.0	0.4	1.4
Financing cost – other than interest						
Convertible bond (c)	-	-	-	(0.8)	-	(0.8)
Fair value loss on embedded derivative in convertible bond (d)	-	-	-	-	(20.7)	(20.7)
Other fair value adjustments	(0.3)	-	(0.3)	(0.4)	-	(0.4)
	(0.3)	-	(0.3)	(1.2)	(20.7)	(21.9)
Financing income – pension schemes	2.4	-	2.4	-	-	-
Net finance income/(cost)	4.6	-	4.6	5.2	(20.3)	(15.1)

	31 December 2006		
	Before Exceptional items 2006 £m	Exceptional items 2006 £m	Total 2006 £m
Interest			
Interest income	14.9	-	14.9
Interest costs	(6.6)	-	(6.6)
	8.3	-	8.3
Financing income – other than interest			
Net foreign exchange gain (a)	1.0	-	1.0
Buyback of bonds (b)	-	0.4	0.4
	1.0	0.4	1.4
Financing cost – other than interest			
Convertible bond (c)	(0.7)	-	(0.7)
Fair value loss on embedded derivative in convertible bond (d)	-	(20.7)	(20.7)
Other fair value adjustments	-	-	-
	(0.7)	(20.7)	(21.4)
Financing income – pension schemes	2.5	-	2.5
Net finance income/(cost)	11.1	(20.3)	(9.2)

(a) Foreign exchange gain in 2006 related to US Dollar denominated balances held in UK accounts.

(b) In 2006, UBM repurchased the majority of its US Dollar convertible bond. This charge reflects the debt settlement gain/(loss), premium paid and fees relating to these repurchases, and unamortised costs being written off.

(c) The convertible bond is separated into fixed rate debt and an equity derivative. This charge reflects the accretion of the debt to the value at maturity.

(d) Under IAS 32 and IAS 39, UBM's US Dollar convertible bond contains an embedded derivative (the option to convert USD denominated debt into GBP equity), which is measured at fair value with changes in fair value included in the income statement until conversion or repurchase. The fair value loss in 2006 of £20.7 million reported as exceptional relates to the portion of the bond that was repurchased / converted during the year.

6. Earnings per share

Basic earnings per share amounts are calculated by dividing net profit for the year attributable to ordinary equity shareholders by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary shareholders (after deducting/(adding) interest and other expenses relating to the convertible bond) by the weighted average number of ordinary shares outstanding during the year (adjusted for the effects of dilutive options and dilutive convertible bond).

The weighted average number of ordinary shares for the period were 261,953,781 (30 June 2006: 278,856,165; 31 December 2006: 278,706,381).

Adjusted earnings per share is calculated on the net profit for the year attributable to ordinary equity shareholders before amortisation of intangible assets arising on acquisitions, certain exceptional items, deferred tax on amortisation of intangible assets, taxation relating to exceptional items and net financing cost – other than interest, divided by the weighted average number of ordinary shares outstanding during the year. Certain exceptional items, net financing costs – other than interest, taxation related to exceptional items and deferred tax on amortisation of intangible assets 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 year, so as to facilitate comparison with prior periods and to assess better the trends of financial performance. The group has two categories 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 year and shares attributable to convertible debt. The impact of dilutive securities in 2007 would be to increase the profit by nil (30 June 2006: nil; 31 December 2006: nil) for convertible debt and to increase weighted average shares by 6.4 million shares (30 June 2006: 5.5 million shares; 31 December 2006: 5.2 million shares) for employee share options and nil million shares (30 June 2006: 11.4 million shares; 31 December 2006: 6.0 million shares) for convertible debt.

The following reflects the income and share data used in basic and diluted earnings per share computations:

	Six months ended 30 June 2007		Six months ended 30 June 2006		Year ended 31 December 2006	
	Earnings £m	**Earnings per share pence**	**Earnings £m**	**Earnings per share pence**	Earnings £m	Earningsper share pence
From continuing and discontinued operations						
Adjusted group operating profit	**81.0**		83.1		149.7	
Net interest income	**2.5**		5.4		8.3	
Financing income – pension schemes	**2.4**		-		2.5	
Adjusted profit before tax	**85.9**		88.5		160.5	
Taxation	**(14.6)**		(17.7)		(28.9)	
Minority interests	**(2.4)**		(2.3)		(4.5)	
B share dividend	**(0.2)**		(0.2)		(0.4)	
Adjusted earnings per share	**68.7**	**26.2**	68.3	24.5	126.7	45.5
Adjustments						
Amortisation of intangible assets	**(9.0)**	**(3.4)**	(7.2)	(2.6)	(15.0)	(5.4)
Deferred tax on amortisation of intangible assets	**2.6**	**1.0**	2.0	0.7	4.0	1.4
Certain exceptional items	**(11.6)**	**(4.4)**	13.3	4.8	45.8	16.4
Net financing costs – other than interest	**(0.3)**	**(0.1)**	(20.5)	(7.4)	(20.0)	(7.2)
Basic earnings per share	**50.4**	**19.3**	55.9	20.0	141.5	50.7
Dilution						
Options	**-**	**(0.5)**	-	(0.3)	-	(0.9)
Convertible bond	**-**	**-**	-	-	-	-
Diluted earnings per share	**50.4**	**18.8**	55.9	19.7	141.5	49.8
Adjusted earnings per share (as above)	**68.7**	**26.2**	68.3	24.5	126.7	45.5
Options	**-**	**(0.6)**	-	(0.4)	-	(0.8)
Convertible bond	**-**	**-**	0.2	(0.9)	0.2	(0.9)
Diluted adjusted earnings per share	**68.7**	**25.6**	68.5	23.2	126.9	43.8

The convertible bond is earnings enhancing in 2006 and therefore its impact has been excluded from the diluted earnings per share calculation.

6. Earnings per share (continued)

	Six months ended 30 June 2007		Six months ended 30 June 2006		Year ended 31 December 2006	
	Earnings £m	**Earnings per share pence**	Earnings £m	Earnings per share pence	Earnings £m	Earnings per share pence
From continuing operations						
Adjusted group operating profit	**81.0**		83.1		149.7	
Operating profit from discontinued operations	**-**		(0.8)		(0.7)	
Net interest income	**2.5**		5.4		8.3	
Financing income – pension schemes	**2.4**		-		2.5	
Adjusted profit before tax	**85.9**		87.7		159.8	
Taxation	**(14.6)**		(17.5)		(28.7)	
Minority interests	**(2.4)**		(2.3)		(4.5)	
B share dividend	**(0.2)**		(0.2)		(0.4)	
Adjusted earnings per share	**68.7**	**26.2**	67.7	24.3	126.2	45.3
Adjustments						
Amortisation of intangible assets	**(9.0)**	**(3.4)**	(7.2)	(2.6)	(15.0)	(5.4)
Deferred tax on amortisation of intangible assets	**2.6**	**1.0**	2.0	0.7	4.0	1.4
Certain exceptional items	**(11.6)**	**(4.4)**	4.3	1.6	25.3	9.1
Net financing costs – other than interest	**(0.3)**	**(0.1)**	(20.5)	(7.4)	(20.0)	(7.2)
Basic earnings per share	**50.4**	**19.3**	46.3	16.6	120.5	43.2
Dilution						
Options	**-**	**(0.5)**	-	(0.3)	-	(0.8)
Convertible bond	**-**	**-**	-	-	-	-
Diluted earnings per share	**50.4**	**18.8**	46.3	16.3	120.5	42.4
Adjusted earnings per share (as above)	**68.7**	**26.2**	67.7	24.3	126.2	45.3
Options	**-**	**(0.6)**	-	(0.5)	-	(0.8)
Convertible bond	**-**	**-**	0.2	(0.9)	0.2	(0.9)
Diluted adjusted earnings per share	**68.7**	**25.6**	67.9	22.9	126.4	43.6

The convertible bond is earnings enhancing in 2006 and therefore its impact has been excluded from the diluted earnings per share calculation.

7. Dividends

	Six months ended 30 June 2007 £m	Six months ended 30 June 2006 £m	Year ended 31 December 2006 £m
Declared and paid during the period			
Equity dividends on ordinary shares			
Final dividend for 2005 of 11.0p	**-**	31.9	31.9
Interim dividend for 2006 of 4.4p	**-**	-	12.3
Special dividend of 72.0p (paid March 2007)	**200.3**	-	-
Final dividend for 2006 of 13.6p	**34.1**	-	-
Equity dividends – B shares	**0.3**	0.4	0.4
Dividends	**234.7**	32.3	44.6
Proposed but not yet paid (not recognised as a liability at the end of the period)			
Equity dividends on ordinary shares			
Interim dividend for 2006 of 4.4p	-	12.3	-
Final dividend for 2006 of 13.6p	-	-	34.1
Special dividend of 72.0p	**-**	-	200.3
Interim dividend for 2007 of 4.84p	**12.1**	-	-

8. Share capital

	30 June 2007 £m	30 June 2006 £m	31 December 2006 £m
Authorised			
360,024,734 ordinary shares of 33 and 71/88 pence each (June 2006: 400,936,636 ordinary shares of 30 and 5/14 pence each; December 2006: 400,936,636 ordinary shares of 30 and 5/14 pence each)	**121.7**	121.7	121.7
375,417,690 B shares of 8 and 23/44 pence each (June 2006: 375,417,690; December 2006: 375,417,690)	**32.0**	32.0	32.0
	153.7	153.7	153.7

	Ordinary Shares £m	B Shares £m	Total £m
Issued and fully paid			
At 1 January 2007	85.5	0.4	85.9
Allocated in respect of share option schemes and other entitlements	0.4	-	0.4
Shares repurchased and cancelled	(0.1)	-	(0.1)
Actual issued and fully paid shares at 30 June 2007	**85.8**	**0.4**	**86.2**

As at 30 June 2007, there were 253,838,560 issued and fully paid ordinary shares, and 4,133,770 issued and fully paid B shares (30 June 2006: 282,893,351 issued and fully paid ordinary shares, and 4,830,923 issued and fully paid B shares; 31 December 2006: 281,542,883 issued and fully paid ordinary shares, and 4,133,770 issued and fully paid B shares).

As at 30 June 2007, the holdings of the United ESOP are 3,212,242 ordinary shares, and nil B shares (30 June 2006: 3,096,580 ordinary shares and 34,918 B shares; 31 December 2006: 3,452,210 ordinary shares and nil B shares).

The group repurchased and cancelled 260,000 ordinary shares during the period at an average price of 700.0p (30 June 2006: 11,130,000 ordinary shares for 666.0p; 31 December 2006: 14,055,000 ordinary shares for 663.3p). The total amount paid to acquire the ordinary shares was £1.8 million (30 June 2006: £74.1 million; 31 December 2006: £93.2 million).

In the six months ended 30 June 2006 convertible bond holders elected to convert bonds with a principal value of $85.3m into 10,196,753 ordinary shares in the company. Following the completion of the conversion and repurchase of the convertible bonds on 26 June 2006, there are no convertible bonds outstanding.

On 27 March 2007, in conjunction with the special dividend of 72.0 pence per share, a share consolidation was carried out to convert 49 existing ordinary shares to 44 new ordinary shares. The share consolidation converted the 281,591,877 existing issued and fully paid ordinary shares into 252,858,012 new issued and fully paid ordinary shares.

9. Reserves

	Merger reserve	Capital redemption reserve	Foreign currency translation reserve	ESOP reserve	Other reserve	Total other reserves	Retained earnings	Minority interests
	£m	£m	£m	£m	£m	£m	£m	£m
Balance at 1 January 2007	101.1	48.1	(40.6)	(27.8)	125.0	205.8	(113.4)	4.8
Total recognised income and expense for the year	-	-	(7.6)	-	-	(7.6)	77.1	2.6
Shares repurchased and cancelled by the company	-	0.1	-	-	-	0.1	(1.8)	-
Share-based payment	-	-	-	-	-	-	1.9	-
Special dividend	-	-	-	-	-	-	(200.3)	-
Equity dividend	-	-	-	-	-	-	(34.4)	-
Minority interest dividend	-	-	-	-	-	-	-	(1.3)
Consolidation of entity previously equity accounted	-	-	-	-	-	-	-	(1.0)
Shares awarded by ESOP	-	-	-	1.9	-	1.9	-	-
Balance at 30 June 2007	**101.1**	**48.2**	**(48.2)**	**(25.9)**	**125.0**	**200.2**	**(270.9)**	**5.1**

10. Acquisitions

UBM has completed seven acquisitions in the six months ending 30 June 2007.

On 11 January 2007, UBM announced the acquisition of Quest Media Limited for cash consideration of up to £5 million. The transaction adds six award events, three conferences and an associated magazine.

On 19 January 2007, UBM announced the acquisition of an additional 2% of the voting rights of RISI, Inc. ('RISI') for cash consideration of $1 million. This equity purchase brings UBM's total shareholding in RISI to 52%, giving UBM a controlling interest in the company.

On 12 March 2007, UBM announced the acquisition of a 25% equity holding in eXalt Solutions Inc ('eXalt'), a leading provider of on-demand web-based services for IT solution sales, for cash consideration of $2 million. UBM also has an option to purchase an additional 15% equity holding in eXalt. UBM accounts for eXalt Solutions Inc as an associate.

On 26 March 2007, UBM announced that its majority-owned subsidiary, RISI, had acquired EU Consulting for cash consideration of €0.4 million.

On 18 April 2007, UBM announced the acquisition of Vintage Filings, LLC, a leading US Edgar filing business, for initial cash consideration of $38 million. A further performance-dependent consideration of up to $15 million will be payable over the next four years.

On 30 April 2007, UBM announced the acquisition of Physicians Practice, LLC for cash consideration of $17.5 million, with a further performance-dependent consideration of $0.5 million.

On 25 May 2007, UBM along with its joint venture partner, BolognaFiere, completed the acquisition of a 55% interest in the Guangzhou Beauty Fair. UBM's share of the purchase consideration was $3 million and UBM has a 27.5% effective holding in the fair, which it accounts for as an associate.

10. Acquisitions (continued)

The following table sets out the book values of the identifiable assets and liabilities acquired and their fair value to the group in respect of the acquisition of businesses during the year:

	2007 Fair value to group £m	2007 Acquiree's carrying value £m
Intangible assets	12.3	-
Other non-current assets	0.5	0.6
Current assets	4.7	4.9
	17.5	5.5
Creditors and other current liabilities	(3.5)	(3.3)
Deferred tax liability	(0.4)	-
	(3.9)	2.2
Fair value of net assets	13.6	
Goodwill arising on acquisition	35.5	
	49.1	

	2007 £m
Consideration:	
Cash paid to acquire subsidiaries	34.9
Cash paid to acquire interests in associates	2.5
Deferred consideration	11.7
Total consideration	49.1

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

	2007 £m
Net cash acquired with the subsidiaries	(0.8)
Cash paid to acquire subsidiaries	34.9
Cash paid to acquire interests in associates	2.5
Net cash outflow on 2007 acquisitions	36.6
Payment of deferred consideration on prior year acquisitions	4.6
Total cash outflow on acquisitions	41.2

11. Discontinued operations

The results of the discontinued operations which have been included in the consolidated income statement were as follows:

	Six months ended 30 June 2007 £m	As restated Six months ended 30 June 2006 £m	Year ended 31 December 2006 £m
Revenue	-	15.8	19.8
Operating expenses	-	(15.0)	(19.1)
Profit before tax	-	0.8	0.7
Attributable taxation	-	(0.2)	(0.2)
Profit from discontinued operations after tax	-	0.6	0.5
Profit from disposal of discontinued operations	-	9.0	20.5
Attributable tax expense	-	-	-
Net profit attributable to discontinued operations	-	9.6	21.0

Discontinued operations relate to the following:

- A portfolio of UK classified titles which were sold on 15 May 2006 for a profit of £8.0 million;
- A portfolio of US entertainment titles which were sold on 14 September 2006 for a profit of £12.5 million.

12. Borrowings

In the six months ended 30 June 2006 the group repurchased a further $80.1 million of convertible bonds (30 June 2005: nil; 31 December 2005: $234.6 million). Additionally, in the six months ended 30 June 2006 convertible bond holders elected to convert $85.3 million of bonds into ordinary shares in the company (2005: nil). There are no convertible bond amounts outstanding.

13. 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 2007, the Group awarded 1,289,542 (six months ended 30 June 2006: 1,554,115; year ended 31 December 2006: 2,558,517) shares under the group's share incentive plans.

14. Retirement benefit obligations

The group operates a number of defined benefit and defined contribution pension schemes in the UK and overseas. Actuarial valuations are carried out annually by independent qualified actuaries using the projected unit method.

15. Contingent liabilities

The company acts as guarantor over a net overdraft facility of £60.0 million (30 June 2006: £60.0 million; 31 December 2006: £60.0 million). The company also acts as guarantor over the fixed interest payable on interest rate swaps taken out by a subsidiary undertaking.

16. Events after balance sheet date

On 3 July 2007, UBM acquired How Machines Work Corporation for an initial cash consideration of $1.2 million and a further performance-dependent consideration payable of up to $0.6 million.

On 27 July 2007, UBM announced the following acquisitions:

- Semiconductor Insights Inc for an initial cash consideration of $26 million and a further performance-dependent consideration of up to $8 million will be payable over the next three years;
- Intermodal South America Trade Show for a total cash consideration of £3.4 million;
- Notilog, a leading Latin American news monitoring service, for an initial cash consideration of $4 million and a further performance-dependent consideration of up to $5 million will be payable over the next two years;
- Australia Prescription Products Guide for a total cash consideration of A$1 million.

Independent review report to United Business Media plc

Introduction

We have been instructed by the company to review the financial information for the six months ended 30 June 2007 which comprises the Consolidated Income Statement, Consolidated Balance Sheet, Consolidated Cash Flow Statement, Consolidated Statement of Recognised Income and Expense, and the related notes 1 to 16. We have read the other information contained in the interim report and considered whether it contains any apparent misstatements or material inconsistencies with the financial information.

This report is made solely to the company in accordance with guidance contained in Bulletin 1999/4 'Review of interim financial information' 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 interim report, including the financial information contained therein, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the interim report in accordance with the Listing Rules of the Financial Services Authority which require that the accounting policies and presentation applied to the interim figures should be consistent with those applied in preparing the preceding annual accounts except where any changes, and the reasons for them, are disclosed.

Review work performed

We conducted our review in accordance with guidance contained in Bulletin 1999/4 'Review of interim financial information' issued by the Auditing Practices Board for use in the United Kingdom. A review consists principally of making enquiries of group management and applying analytical procedures to the financial information and underlying financial data, and based thereon, assessing whether the accounting policies and presentation have been consistently applied, unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit performed in accordance with International Standards on Auditing (UK and Ireland) and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the financial information.

Review conclusion

On the basis of our review we are not aware of any material modifications that should be made to the financial information as presented for the six months ended 30 June 2007.

Ernst & Young LLP

London

27 July 2007

Disclaimer

This press release includes statements which are not historical facts and are considered "forward-looking" within the meaning of Section 27 of the Securities Act of 1933, as amended. These forward-looking statements reflect UBM's current views about future events, business and growth strategy and financial performance. These forward-looking statements are identified by their use of terms and phrases such as "believe," "expect," "plan," "anticipate," "on target" and similar expressions identifying forward-looking statements. Investors should not rely on forward-looking statements because they are subject to a variety of risks, uncertainties and other factors that could cause actual results to differ materially from UBM's expectations. UBM expressly does not undertake any duty to update forward-looking statements. Management does not attempt to update forecasts unless conditions materially change.

- Ends -