



United Business Media

Interim Management Statement

Trading performance modestly ahead of expectations

9 May 2008

United Business Media plc today announces that the market and trading trends noted in our 2007 Preliminary results announcement in February have continued over the last two months, with the positive start to the year continuing to be reflected in an overall trading performance which is modestly ahead of our expectations. Despite macro-economic uncertainty and volatile conditions in some of our markets, our strong brands, coupled with timely and effective management actions, are generating a solid trading performance and we remain confident of the prospects for the full year.

B2B Communities

We are successfully addressing three key areas to drive an improved performance in 2008: the continuing growth of our leading global events and data businesses, the reorganisation of UBM's technology business and the turnaround of CMPMedica.

The continuing growth of our leading global events and data businesses

Our events portfolio, which is our largest profit contributor, is showing good momentum. Our data businesses are also performing well, particularly those embedded into our customers' workflow.

Good event growth and further expansion at CMP Information

CMPi's global face-to-face events, which in aggregate represent around 60% of the division's revenues, continue to perform well. CPhI's portfolio of events for the pharmaceutical chemical industry is again delivering a strong performance, with forward bookings more than 10% ahead of last year. The UK furniture show, Interiors Birmingham, traded at 100% of 2007 revenues despite a difficult economic background and has good forward bookings for the 2009 show. Overall forward bookings for the IFSEC events (tradeshows for the international fire, safety and security industries) in the UK in May and in India in October are up by 7%. The performance of CMPi's print portfolio has been mixed. The new product development program continues, with further event launches planned in Brazil, Abu Dhabi and India for 2008. The data businesses, including ABI (business intelligence products for the UK construction industry), continue to trade in line with expectations.

Robust performance at CMP Asia

CMP Asia's events, which in aggregate represent around 90% of the division's revenues, continue to perform well. The Jewellery fairs, Health and Beauty, Furniture and Leather events are in line with expectations, with forward bookings remaining strong. The Macau Jewellery and Watch fair, staged in January 2008, was our largest ever launch in East Asia. CMP Asia's events in China are performing strongly. However we are seeing a slowdown in parts of our Japanese business. We continue to invest in developing our digital platforms and in extending our customer reach through geographic and product expansion, particularly in India.

Good growth in Commonwealth's workflow products and events, OAG turnaround

Commonwealth, the global trade and transportation information business, is achieving good growth in its data products, particularly in PIERS (business intelligence on U.S., Mexico, Latin America and Asia imports and exports), and is continuing to develop its events business in the US, Asia and Europe. The performance of Commonwealth's print portfolio has been mixed. Following its acquisition in December 2006, the restructuring of OAG (Official Airlines Guide) has now been completed, with the full launch of its upgraded digital products taking place in the first half. After several loss-making years and a number of different owners prior to its acquisition by UBM, OAG is trading profitably in 2008.

Continuing growth for RISI

RISI provides essential business information and workflow products on the global paper and pulp industry to a worldwide customer base. The growth in the paper and pulp industry, particularly in East Asia, continues to drive the business's performance.

Good progress in UBM's technology businesses

The reorganisation of UBM's technology business into four distinct operations has successfully enabled the new management teams to achieve greater focus on their respective businesses, driving revenue and profit growth. The acquisitions made in 2007 and early 2008 to help reposition the new businesses are performing well.

TechWeb, the largest of the four operations, ran its flagship Interop show on 29 April - 2 May. The show's revenues were 10% ahead of 2007, and forward bookings for the New York edition in September 2008 and for Las Vegas 2009 are ahead of the prior year's show. However Interop's Moscow edition held in April underperformed against plan. The Black Hat computer security events portfolio is showing growth of over 20%, the Web 2.0 Expo achieved revenue growth of 36%, whilst the Voicecon event traded 8% ahead of 2007.

Think Services's Game Developer Conference was held in February 2008. The show had a record 18,000 attendees and revenues were over 15% ahead of 2007. The integration of the recently-acquired Help Desk International business is on track and the business is performing well against plan.

In TechInsights, Semiconductor Insights and Portelligent, the intellectual property businesses acquired in 2007, have both performed well to date, and there was a strong performance from the Embedded Systems Conference, with revenues up 6%.

At Everything Channel, the integration of the recently-acquired Vision Events business is progressing satisfactorily and the online business is producing good growth. However print continues to decline. Further rebalancing of the business's product portfolio through investment and acquisition is planned.

The turnaround of CMPMedica

The restructuring of CMPMedica is progressing in line with our plan. The major changes in the management teams implemented across a number of countries are having the desired positive impact, and the reorganisation of the US business to align it more closely with its key pharmaceutical customers is achieving its planned objectives. In France, the annual publication of the Vidal drug information directory in January achieved its targets and the Medec event for General Practitioners achieved good revenue growth. Other drug information products are generally performing in line with expectations. There is weakness in certain areas of print display advertising but the business is experiencing growth in branded custom and online services. We indicated in February 2008 that we expected CMPMedica's results for 2008 to be well ahead of 2007: the business's performance in the year to date continues to support this expectation.

B2B News Distribution, Monitoring and Targeting

As indicated in our February announcement, PR Newswire has now completed the second phase of its bureau consolidation, with the US West Coast bureaux being brought together into a centralised bureau in Albuquerque. This change, along with the equivalent East Coast change completed in 2007, has caused some disruption to customer relationships. As a result, PR Newswire's revenue growth in the first half of 2008 is expected to be lower than its growth over the full year - as it was in 2007 - due to loss of market share. In response we have increased the resourcing and focus on our sales and customer management teams, and we are confident that the business will re-establish a greater level of momentum in the second half. We are continuing to invest in upgraded editorial systems and delivery processes to meet customer demand for PR Newswire's broadening portfolio of services – collectively these actions will result in lower margin in 2008. PR Newswire's international businesses in Europe and China are performing well. In the US, the Vintage Filings business, acquired in 2007, and the multimedia production business, MultiVu, are both performing strongly.

Acquisitions

In the four months to the end of April 2008, we have completed acquisitions totalling £25m; we expect these acquisitions to exceed 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 number of potential acquisitions worldwide. In the current markets, however, we have seen a slowdown in the number of private businesses being offered for sale, and in some cases vendor price expectations which do not reflect the general reduction in multiples seen in publicly listed companies.

Strong Balance Sheet

UBM's level of indebtedness has not changed significantly since 31 December 2007, with net debt at the end of March of approximately £170m. Our balance sheet remains strong. UBM has committed facilities in place through to July 2012.

Foreign exchange

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.

Introduction of new holding company

On 28 April 2008, UBM announced that, under proposed changes in the structure of the group, a new UBM holding company would be created which will be UK listed, incorporated in Jersey and with its tax residence in the Republic of Ireland. The circular is being sent to Shareholders today, 9 May 2008. The reorganisation is expected to have a positive effect on the earnings per share of the new holding company in the medium term.

Next trading update

United Business Media will issue a further trading update on 26 June 2008 in advance of announcing interim results for the six months to 30 June 2008 on 29 July.

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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 6,500 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.