United Business Media

Embargoed until 7am 31 July 2009

Interim results for the six months ended 30 June 2009

Satisfactory first half: interim dividend raised 7%

Key results

Key results	H1 2009	H1 2008	Change
Revenue	£435.0m	£445.6m	-2.4%
Adjusted operating profit*	£78.3m	£90.2m	-13.2%
Headline EPS (adjusted)**	26.7p	30.1p	-11.3%
Interim dividend per share	6.00p	5.60p	+7.1%

Financial highlights

- Satisfactory first half performance in tough environment
- Cash generation ahead of last year and 114% of operating profit (2009 - £89m; 2008 - £82m)
- Headline results benefit from Dollar and Euro exchange rates movements against Sterling
- Strong balance sheet maintained; cash & undrawn committed facilities of £265m
- Interim dividend raised 7.1% to 6p (2008 – 5.6p)

Operational highlights

- Continuing cost management, headcount reduced by 350; 15 print titles closed in H1
- Structural print decline accelerated by cyclical conditions; profit down £10.5m to £3.3m
- H1 events affected by weaker US attendee-paid events & negative biennial (£3m profit effect)
- Forward bookings for H2 major events 5.9% ahead
- Targeting, Distribution & Monitoring US market share stabilised; margins increased
- Continued good growth in emerging economies, especially Brazil, India & China

* Adjusted operating profit is group operating profit before amortisation of intangible assets on acquisitions, exceptional items and share of taxation on profit in joint ventures and associates (see page 12)

** Headline EPS (adjusted) is before amortisation of intangible assets arising on acquisitions, exceptional items, deferred tax on intangible assets and net financing costs - other (see note 8 on page 22)

David Levin, Chief Executive Officer, United Business Media Limited said:

"UBM's performance in the first half of 2009 was satisfactory in the context of a tough worldwide economic environment and extremely challenging conditions in a number of our markets. The impact of these factors on our first half results was offset in part by favourable movements in Dollar and Euro exchange rates against Sterling. Through 2008 and into 2009 we have continued to take considered and timely management action to prepare for, and to respond to, the challenges we are now experiencing. During the first half of 2009 we have reduced headcount across all our businesses by a further 350 people and have also closed a total of 15 print titles."

"Despite the challenging economic circumstances, we continue to pursue our established strategy. We remain focused on growing our portfolio of live events, data and online businesses, particularly in fast-growing and emerging markets. Forward bookings for our major events for the second half of the year are running 5.9% ahead, demonstrating the continued strong performance of our key tradeshow franchises, even during a period of acute economic pressure. We also continue to...

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...manage carefully those areas of our business which are affected by both longer term structural shifts and by current market conditions. In July we made our first two acquisitions of 2009 and we anticipate making further acquisitions over the course of the next 12 months. We will also continue to support the organic development of our business. With excellent cash generation and a strong balance sheet, we believe UBM is strategically well positioned to progress and prosper in the medium term. UBM remains on track to meet earnings expectations for the full year and the Board has declared an interim dividend which has been increased by 7.1% to 6p."

David Levin

Chief Executive Officer, United Business Media Limited
31 July 2009

Statutory results	**H1 2009**	**H1 2008**
Revenue	£435.0m	£445.6m
Group operating profit	£55.2m	£75.4m
Profit before tax	£59.5m	£76.3m
EPS	19.9p	25.0p
EPS (diluted)	19.6p	24.5p

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A webcast of the results presentation will be made available from UBM's website from 9.30am, 31 July 2009. To access the webcast please go to www.ubm.com.

A recording of the webcast will also be available on demand from UBM's website.

Notes to Editors

1. About United Business Media Limited

UBM focuses on two principal activities: worldwide information targeting, distribution and monitoring; and, the development and monetisation of B2B communities and markets. UBM's businesses inform markets and serve professional and commercial communities - from doctors to game developers, from journalists to jewellery traders, from farmers to pharmacists – with integrated events, online, print and business information products. Our 6,400 staff in more than 30 countries are organised into specialist teams that serve these communities, bringing buyers and sellers together, helping them to do business and their markets to work effectively and efficiently.

For more information, go to www.ubm.com

United Business Media

Interim results for the six months to 30 June 2009

Contents

1 Summary consolidated income statement

The consolidated income statement set out below re-presents UBM's full income statement in order to show more clearly the results from operations excluding amortisation and exceptional items.

	Year Ended H1 2009 £m	H1 2008 £m	% change
Revenue	435.0	445.6	(2.4)
Operating profit*	78.3	90.2	(13.2)
Net interest costs	(6.3)	(1.0)	
Financing income:			
- Pension schemes	1.0	2.3	
- Foreign exchange gain on forward contracts	6.8	-	
Profit before tax**	79.8	91.5	(12.8)
Net financing income/(cost) – other	2.8	(0.4)	
Amortisation of intangible assets	(15.0)	(12.2)	
Exceptional items	(7.9)	(2.5)	
Profit before tax	59.7	76.4	
Taxation	(8.4)	(12.6)	
Profit after tax	51.3	63.8	
Minority interest	(3.3)	(3.3)	
Retained profit for the period	48.0	60.5	
Proposed dividend (pence)	6.0	5.6	7.1
Adjusted EPS ** (pence)	26.7	30.1	(11.3)
Fully diluted adjusted EPS** (pence)	26.4	29.4	(10.2)

*Operating profit is before amortisation of intangibles arising on acquisitions, exceptional items, and share of taxation on profit in joint ventures and associates.
** Adjusted EPS is before amortisation of intangibles arising on acquisitions, exceptional items, deferred tax on intangibles and net finance costs - other.

2 Summary of interim financial results for H1 2009

The table below sets out the segmental presents an analysis of first half turnover and operating profit for UBM's business segments – B2B Communities and Targeting, Distribution & Monitoring.

	Revenue		Operating profit*		Margins	
	H1 2009 £m	H1 2008 £m	H1 2009 £m	H1 2008 £m	H1 2009 %	H1 2008 %
Events	137.2	148.4	37.8	39.9	27.6	26.9
Data, Services and Online	126.6	111.4	16.0	17.5	12.6	15.7
Print – Magazines	86.3	111.0	3.3	13.8	3.8	12.4
B2B Communities	**350.1**	**370.8**	**57.1**	**71.2**	**16.3**	**19.2**
Targeting, Distribution & Monitoring	**84.9**	**74.8**	**23.0**	**20.1**	**27.1**	**26.9**
Corporate Operations**	-	-	(1.8)	(1.1)	n/a	n/a
	435.0	**445.6**	**78.3**	**90.2**	**18.0**	**20.2**

*Operating profit is before amortisation of intangibles arising on acquisitions, exceptional items, and share of taxation on profit in joint ventures and associates.

** Corporate operations comprises net central operating costs, together with those equity accounted investments which do not form part of one of UBM's operating divisions.

3 Review of H1 2009

3.1. UBM strategy summary

UBM continues to develop as a set of focused businesses that provide products and services tailored to meet the business and information needs of specific professional and commercial communities. Our strategy remains to expand our portfolio of live events and to grow the proportion of revenues we generate from service-oriented products, particularly those which leverage data and intellectual property assets. We are also expanding our businesses' activities in fast-growing economies, particularly in Brazil, China and India. During the first half we launched a number of new exhibitions, portal websites and magazines in these territories. We now generate more than 10% of UBM's revenues in these countries, having grown these revenues at a CAGR of approximately 20% over the last four years. We have an active worldwide acquisition programme that will further advance our businesses' development, notably around events, data and online services, and in fast-growing and emerging economies. In July we invested a total of £14.1m in two acquisitions, both of which were of businesses that leverage market data and analysis. The number of potential acquisitions we have under consideration is now increasing, albeit from a low base, and sellers' price expectations are becoming more realistic. We have continued to innovate and develop our online and data assets, running 19 virtual events in the first half of the year. Our Targeting, Distribution and Monitoring businesses also launched a number of new and enhanced products and services.

3.2. Targeting, Distribution & Monitoring – H1 2009 performance

Targeting, Distribution & Monitoring businesses delivered a satisfactory performance in the first half of 2009 with headline revenues rising 13.5% to £84.9m (H1 2008 - £74.8m) and operating profit increasing 14.4% to £23.0m (H1 2008 - £20.1m), with margins improving slightly to 27.1%. On an underlying basis, revenue and operating profit fell 10.1% and 10.6% respectively. Cash conversion was 90.4% for Targeting, Distribution and Monitoring (H1 2008 – 65.5%).

The US Distribution business - which generated 48.8% of overall Targeting, Distribution & Monitoring revenues in the first half - is benefiting from the investment made in its editorial and distribution systems. The business won new large clients during the half and stabilised its market share, slightly outperforming the market. Overall, however, the market showed some decline, reflecting generally lower levels of corporate and market activity. The market in Canada showed similar trends. The performance of Targeting and Monitoring products in the US was mixed, with strong growth in Multimedia News Releases and in the hosted website products, Media Room and IR Room. We continue to invest in the growth of our Targeting, Distribution and Monitoring businesses. During the first half we launched a range of new products including an online social media traffic monitoring product.

Outside North America, our Targeting, Distribution and Monitoring businesses continued to expand during the first half, with strong growth in China, India and the Middle East. PR Newswire Europe revenue increased by 1.6% to £6.2m compared to prior year, with strong growth in Germany and France, offset by the UK, which suffered in the tough economic climate. As the leading global provider of products and services to Targeting, Distribution and Monitoring markets, we will continue to invest in the global expansion of our business.

3.3. B2B Communities – H1 2009 performance

In H1 2009, B2B Communities headline revenue decreased by 5.6% to £350.1m and operating profit decreased 19.8% to £57.1m. This performance was driven by the factors which we highlighted in our Interim Management Statement in May: the continued structural decline in print products, a downturn in online advertising, and by a contraction in attendee revenues, particularly at our US based technology events. Our major events portfolio has remained resilient however. On an underlying basis, revenue and operating profit decreased by 15.4% and 32.8% on prior year. Our continued mitigation of the factors noted above, particularly their impact on our print business, has resulted in a headcount reduction of approximately 350, the costs of which are included within an exceptional charge of £7.9m (see section 12 for details).

3.3.1. Events – H1 2009 performance

The H1 2009 performance of our events portfolio - which generates about half of UBM's overall profits – was generally satisfactory. Headline events revenue decreased by 7.5% to £137.2m (H1 2008 - £148.4m) and operating profit decreased by 5.3% to £37.8m (H1 2008 - £39.9m). Margins increased to 27.6%. However, as previously highlighted, comparisons with H1 2008 are distorted by the negative first half biennial effect. On an underlying basis, revenue and operating profit decreased by 14.3% and 12.7% respectively.

Our largest exhibition franchises such as CPhI (pharmaceutical ingredients) have performed robustly with, for example, the CPhI China event growing more than 20%. Beyond these large franchise events, performance has been largely determined by economic conditions in specific geographies and markets. Our events in mainland China and in the chemicals (Informex) and leisure shipping (Cruise Shipping Miami) markets have performed well. By contrast our events in Japan, in technology and in the UK's construction and property sector have generally fared poorly.

As anticipated in our May Interim Management Statement, pressure on corporate travel expenses and conference attendance has reduced the revenues we generate from visitors paying to attend our events by 22% (underlying decline of 39%). In 2008 attendee revenues generated £29.2m or just 10% of our full year events revenue but 14.4% of revenue (£21.4m in absolute terms) in the first half. This trend is most evident at our attendee-led technology sector shows in the US such as Interop and VoiceCon. These attendee-led events take place mostly during the first half of the year while our largest exhibitor-led tradeshows, particularly those in Asia and continental Europe, run predominantly in the second half of the year. All of the biennial events running during the second half of 2009 are also exhibitor-led shows. As a result the effect of the shortfall in attendee revenues is most evident in the first half and is not a guide to full year performance.

The distinction between the first and second half performance of the events portfolio is further accentuated by the distribution of our large biennial shows across 2009. In comparison to 2008, fewer of our biennial events take place during the first half of the year, meaning that biennial events contribute £7.3m less revenue and £3.0m less in profit in H1 2009 than in H1 2008. This also serves to further weight the portfolio's performance towards the second half of the year in comparison with 2008.

Our mainland China events performed well in the first half of 2009, with revenue up on prior year. In particular, strong growth was reported from Hotelex Shanghai and CPhI China. During the half we continued our strategy of expanding our presence in emerging economies, successfully launching three new events in India – the Jewellery Show (Chennai), Informex India (Ahmedabad) and Footwear Manufacturing (New Delhi).

Our events serving the UK construction and property sector were affected by the tough economic conditions, with the Interiors show (UK furniture) reporting a revenue decline of more than 10%, also reflecting the long term structural decline in the UK furniture manufacturing sector. However the decline in the Interiors show has been more than offset by growth in our Furniture show in Shanghai. A small number of smaller exhibitions, conferences and award events - representing around £1.6m of H1 2008 revenues - have been postponed until 2010.

Revenue bookings for our major events running in the second half – principally exhibitor-led shows - are currently 5.9% ahead of the same point in the previous booking cycle. This revenue is approximately £62m, representing 83% of the anticipated full year revenues for our major events and over 40% of our total forecast events revenues for the second half. Advance payments for our second half shows have underpinned our cash generation rate of 114% of operating profit in the first half. Our major second half annual events include the Hong Kong Jewellery & Gem Fair (www.jewellerynetasia.com) in September, CPhI Worldwide (pharmaceutical ingredients, see www.cphi.com) in October and Furniture China (see www.furniture-china.cn) in September. These events are on track to deliver good growth. Aggregate bookings for our 2009 biennial shows such as Marintec China (marine engineering, see www.marintecchina.com) in December and Food Ingredients Europe (see http://fieurope.ingredientsnetwork.com) in November are also on track for good performances over their 2007 editions. By geography, bookings for our Asian events remain strong, continental European event bookings are good, but bookings for our events in the US and the UK are weaker.

3.3.2. Data, Services and Online – H1 2009 performance

Revenues for our Data, Services and Online businesses grew in the first half by 13.6% to £126.6m (H1 2008 - £111.4m) although profits fell by 8.6% to £16.0m. On an underlying basis, revenue and operating profit decreased by 9.9% and 43.6% respectively.

The first half performance of our Data, Services and Online portfolio was driven principally by the contraction in online advertising, as highlighted in our Interim Management Statement in May. The effect of the contraction in online advertising was most pronounced on our businesses which serve the information technology sector, a sector which has been significantly affected by current macro-economic conditions. The semiconductor and electronics markets have been those markets within the technology sector which have most severely affected by the downturn. This has, in turn, affected revenues and profitability at our subscription data and analysis businesses serving these markets. The aggregate impact of these challenging conditions on our technology-related businesses has been to reduce the reported Data, Services and Online profits by £4.1m.

In aggregate, the performance of the remainder of the Data, Services and Online product portfolio was satisfactory. Vidal, our leading Drug Information System, traded in line, and our subscription data businesses RISI (paper & forestry products), ABI Barbour (construction health and safety data) and OAG (aviation industry data and analysis) – also performed satisfactorily. However the difficult macro-economic environment, particularly in the US, drove lower revenue and profitability at our trade-related PIERS and directory products.

In the course of the last five years, the proportion of revenues generated by UBM's data, services and online businesses has risen from 6% to 29% in H1 2009. This reflects the long term reshaping of UBM away from traditional media toward IP-based services businesses and products which meet demand for products that address specific audiences, and which provide clear empirical evidence of their return on investment. We have made a number of important acquisitions in this area in the last several years, including PIERS and OAG in the transportation sector, Semiconductor Insights and Sanguine in electronics. In July 2009 we completed the acquisition of Spanish healthcare data business Iasist for CMPMedica and the acquisition of the remaining equity in RISI, our paper & pulp industry data and analysis business.

We continue to look for opportunities to grow this type of product and this remains a key focus of our acquisition strategy. Our products remain essential to the operation of customers' businesses. Online advertising will remain difficult through the coming year but will benefit from the continued focus on lead generation activities. Overall we expect the data, services and online businesses to become an increasingly important part of UBM's future revenues and profits.

3.3.3. Print magazines – H1 2009 performance

Current economic conditions have accelerated the long term structural decline in print advertising revenues. We have continued to manage our print magazine portfolio carefully and in the first half we closed a number of print titles which had no clear path to profitability. Since June 2007 we have closed 43, mostly smaller, titles, 15 of the closures taking place during the first half of 2009. The first half exceptional charge of £7.9m principally relates to these closures. Compared to H1 2008, these closures have resulted in a reduction in revenue and operating profit of £14.4m and £2.8m respectively in H1 2009.

Headline print magazine revenues were £86.3m, down 22.3% on H1 2008 (£111.0m) and operating profit was £3.3m, down from £13.8m in H1 2008. On an underlying basis and excluding discontinued titles, print revenues were down 24.0%, and underlying profits by 77.9%.

Although advertiser support for print continues to diminish, reader demand for quality content in print remains robust. Furthermore, data derived from registrations for controlled circulation publications represent an important resource for our event lead generation and performance marketing businesses, providing them with a significant competitive advantage over their 'internet only' competitors. We will continue to manage our print product portfolio carefully through the restructuring process taking place across all media markets. We believe that in the medium term UBM will retain a commercially sustainable, but smaller, portfolio of market-leading print titles, each one of which will operate as part of an integrated portfolio of products serving a specific b2b community.

4 Management

We continue to develop UBM's management cadre. Since the beginning of the year we have appointed four new divisional Chief Executives with two new external appointments – Ninan Chacko at PR Newswire, Peter Von Moltke at UBM Aviation and two internal promotions with John Day at UBM Global Trade and Mike Coffey as CEO at RISI following our acquisition of the remaining equity in the business. The appointment of these executives demonstrates UBM's growing appeal to talented international managers as well as UBM's ability to retain and promote its most capable staff. We will update the market on our search for a successor to Nigel Wilson, UBM's Chief Financial Officer, in due course.

5 Acquisitions

In July 2009 we invested a total of £14.1m in two 'bolt-on' acquisitions, both of which were of businesses that leverage market data and analysis. The number of potential acquisitions we have under consideration is now increasing, albeit from a low base, and we see sellers' price expectations as becoming increasingly realistic. The acquisitions made in 2007 and 2008 are expected to generate a full year pre-tax return of 11.6% and 12.0% respectively, a cumulative aggregate pre-tax return of 11.7%, well ahead of UBM's 8% post-tax cost of capital threshold.

6 Balance sheet

We have taken a consistent and disciplined approach to the deployment of capital and as a result UBM's balance sheet remains strong with net debt of £228.8m (31 December 2008 - £260.6m).

In the course of the first half of 2009 we have extended the maturity of our €53.1m loan from Société Générale to March 2012. As a result, the majority of our funding facilities are now secured through to 2012. At 30 June 2009 we had cash balances of £188.6m (31 December 2008 - £172.4m) and undrawn committed facilities of £79.0m (31 December 2008 - £74.2m).

7 Dividend

An interim dividend of 6.00p (2008 - 5.60p) per share will be paid – an increase of 7.1%. The interim dividend on the ordinary shares will be paid on 15 October 2009 to shareholders on the register on 28 August 2009.

Pursuant to the Dividend Access Plan, shareholders are able to receive their dividends from a UK source. Shareholders who hold more than 50,000 shares and who wish to receive their dividend from a UK source must make an election. Shareholders who hold 50,000 shares or fewer are automatically deemed to have elected to receive a UK dividend. All elections remain in force indefinitely unless revoked.

Unless shareholders have elected, or are deemed to have elected, to receive a UK dividend, their dividend will be paid from an Irish source and will be taxed accordingly.

8 Cash and cash conversion

Continuing operating cash conversion remains strong at 113.8% of operating profits (H1 2008 – 90.8%), with cash generation of £89.1m against £81.9m for H1 2008.

9 Pensions

At 30 June 2009, the aggregate surplus under IAS 19, our pensions surplus was £0.3m, compared to a surplus of £14.6m at 31 December 2008, reflecting lower asset returns and a lower discount rate. The IAS 19 interest credit was £1.0m, being the excess of expected assets growth during the first half over the scheme liabilities.

10 Tax

The effective tax rate in the first half of 2009 was 15.0% (31 December 2008 – 15.9%).

UBM's tax creditor at 30 June 2009 was £240.4m (31 December 2008 - £237.2m).

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. As previously disclosed, UBM is currently discussing the basis of the calculation of the capital gain with HMRC. Whilst it is likely that the matter will not be resolved until 2010 it is possible that the matter could be resolved during the current year.

11 Interest and financing

Net interest paid represents interest payments on UBM's notes and facilities, reduced by receipts due on our cash holdings. Net interest expense for the first six months of 2009 was £6.3m (six months to 30 June 2008 - £1.0m). Financing income includes £1.0m relating to the financing credit on the pension surplus calculation in accordance with IAS 19 (six months ended 30 June 2008 - £2.3m), together with gains of £6.8m relating to foreign exchange forward contracts.

12 Exceptional items

During the first half of 2009, UBM continued to actively manage its product portfolio. This involved the closure and merging of a number of print titles, and a headcount reduction of approximately 350 people. The exceptional charge of £7.9m includes £5.6m relating to redundancy, £0.8m relating to restructuring and business reorganisation costs and £1.5m relating to vacant property. The redundancy and restructuring and business reorganisation costs will be substantially incurred by 31 December 2009, and the amount relating to vacant property will be incurred over the remainder of the lease terms.

The cost savings relating to the future vacant space and title closures do not represent an improvement to the future profitability of the business but are the elimination of future costs.

13 Risks and Uncertainties

The principal risks and uncertainties affecting the business activities remain those detailed on pages 28 to 31 of the 31 December 2008 Annual report and accounts, a copy of which is available on the Company's website www.ubm.com. The narrative review contained in this half-yearly financial report includes a commentary on the outlook for the business for the remaining six months of the year.

Consolidated income statement
for the six months ended 30 June 2009

Six months ended	Notes	Before exceptional items 30 June 2009 £m	Exceptional items 30 June 2009 £m	Total 30 June 2009 £m	Before exceptional items 30 June 2008 £m	Exceptional items 30 June 2008 £m	Total 30 June 2008 £m
Revenue	4	**435.0**	**-**	**435.0**	445.6	-	445.6
Other operating income		**2.9**	**-**	**2.9**	4.9	-	4.9
Operating expenses		**(360.7)**	**-**	**(360.7)**	(361.6)	-	(361.6)
Amortisation of intangible assets arising on acquisitions		**(15.0)**	**-**	**(15.0)**	(12.2)	-	(12.2)
Exceptional reorganisation and restructuring costs	5	**-**	**(7.9)**	**(7.9)**	-	(2.5)	(2.5)
Share of profit in joint ventures and associates (after tax)		**0.9**	**-**	**0.9**	1.2	-	1.2
Group operating profit		**63.1**	**(7.9)**	**55.2**	77.9	(2.5)	75.4
Finance income/(cost)							
Interest income	6	**1.3**	**-**	**1.3**	2.1	-	2.1
Interest cost	6	**(7.6)**	**-**	**(7.6)**	(3.1)	-	(3.1)
Financing income	6	**7.8**	**-**	**7.8**	2.3	-	2.3
Financing income - other	6	**3.1**	**-**	**3.1**	-	-	-
Financing cost – other	6	**(0.3)**	**-**	**(0.3)**	(0.4)	-	(0.4)
Profit before tax		**67.4**	**(7.9)**	**59.5**	78.8	(2.5)	76.3
Taxation		**(8.2)**	**-**	**(8.2)**	(12.5)	-	(12.5)
Profit for the period		**59.2**	**(7.9)**	**51.3**	66.3	(2.5)	63.8
Attributable to:							
Equity shareholders – ordinary shares				**48.0**			60.3
Equity shareholders – B shares				**-**			0.2
Minority interests				**3.3**			3.3
				51.3			63.8
Earnings per share							
– Basic	8			**19.9p**			25.0p
– Diluted	8			**19.6p**			24.5p

	Notes	£m	£m
Adjusted Group operating profit*	4	**78.3**	90.2
Amortisation of intangible assets arising on acquisitions		**(15.0)**	(12.2)
Exceptional reorganisation and restructuring costs		**(7.9)**	(2.5)
Share of taxation on profit in joint ventures and associates		**(0.2)**	(0.1)
Group operating profit	4	**55.2**	75.4

	Notes	£m	£m
Dividends	9		
– Second interim dividend of 18.20p (2008: 16.76p)		**44.0**	40.4
– Proposed interim dividend of 6.00p (2008: 5.60p)		**14.6**	13.5

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

Consolidated income statement
for the year ended 31 December 2008

Year ended	Notes	Before exceptional items 31 December 2008 £m	Exceptional items 31 December 2008 £m	Total 31 December 2008 £m
Revenue	4	887.0	-	887.0
Other operating income		10.2	-	10.2
Operating expenses		(725.5)	-	(725.5)
Amortisation of intangible assets arising on acquisitions		(26.1)	-	(26.1)
Exceptional reorganisation and restructuring costs	5	-	(37.5)	(37.5)
Other exceptional costs	5	-	(1.6)	(1.6)
Share of profit in joint ventures and associates (after tax)		1.1	-	1.1
Group operating profit		146.7	(39.1)	107.6
Finance income/(cost)				
Interest income	6	4.6	-	4.6
Interest cost	6	(11.0)	-	(11.0)
Financing income	6	4.4	-	4.4
Financing income – other	6	0.3	-	0.3
Financing cost – other	6	(4.6)	-	(4.6)
Profit before tax		140.4	(39.1)	101.3
Taxation		(20.2)	1.6	(18.6)
Profit for the year		120.2	(37.5)	82.7
Attributable to:				
Equity shareholders – ordinary shares				75.9
Equity shareholders – B shares				0.5
Minority interests				6.3
				82.7
Earnings per share				
– Basic	8			31.5p
– Diluted	8			30.8p

	Notes	£m
Adjusted Group operating profit*	4	173.5
Amortisation of intangible assets arising on acquisitions		(26.1)
Exceptional reorganisation and restructuring costs		(37.5)
Other exceptional costs		(1.6)
Share of taxation on profit in joint ventures and associates		(0.7)
Group operating profit	4	107.6

	Notes	£m
Dividends	9	
– Interim dividend of 5.60p		13.5
– Proposed second interim dividend of 18.20p		44.0

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

Consolidated statement of financial position

	Notes	**30 June 2009 £m**	As restated 30 June 2008 £m	As restated 31 December 2008 £m
Assets				
Non-current assets				
Goodwill		**935.8**	827.1	1,037.9
Intangible assets		**115.1**	120.4	143.4
Property, plant and equipment		**35.0**	30.3	40.1
Investments in joint ventures and associates		**19.2**	25.1	23.8
Retirement benefit surplus	14	**12.0**	23.3	30.2
Other investments		**1.8**	1.6	2.0
		1,118.9	1,027.8	1,277.4
Current assets				
Inventories		**4.3**	6.4	9.3
Trade and other receivables		**179.3**	191.3	202.1
Derivative financial assets		**7.4**	4.0	-
Cash and cash equivalents		**188.6**	80.0	172.4
		379.6	281.7	383.8
Total assets		**1,498.5**	1,309.5	1,661.2
Liabilities				
Current liabilities				
Trade and other payables		**324.6**	310.7	355.0
Borrowings	12	**18.4**	42.5	58.5
Derivative financial liabilities		**5.2**	-	10.9
Provisions		**26.7**	16.8	43.1
Current tax liabilities		**240.4**	237.2	237.2
		615.3	607.2	704.7
Non-current liabilities				
Borrowings	12	**399.0**	218.6	374.3
Retirement benefit obligation	14	**11.7**	16.6	15.6
Trade and other payables		**9.5**	20.6	24.7
Provisions		**33.9**	36.0	35.5
Deferred tax liabilities		**28.8**	30.2	35.2
		482.9	322.0	485.3
Total liabilities		**1,098.2**	929.2	1,190.0
Shareholders' equity				
Share capital	10	**24.4**	82.8	24.4
Share premium		**1.2**	362.2	1.0
Other reserves	11	**(608.0)**	226.2	(567.5)
Retained earnings	11	**975.4**	(296.7)	1,005.7
Total shareholders' equity		**393.0**	374.5	463.6
Minority interest in equity	11	**7.3**	5.8	7.6
Total equity		**400.3**	380.3	471.2
Total equity and liabilities		**1,498.5**	1,309.5	1,661.2

Consolidated statement of cash flows

	Six months ended 30 June 2009 £m	Six months ended 30 June 2008 £m	As restated Year ended 31 December 2008 £m
Cash flows from operating activities			
Reconciliation of profit to operating cash flows			
Profit for the period	**51.3**	63.8	82.7
Add back:			
Taxation	**8.4**	12.6	19.3
Depreciation	**6.2**	5.1	11.5
Amortisation of website development costs	**0.4**	0.5	1.4
Amortisation of intangibles arising on acquisitions	**15.0**	12.2	26.1
Interest income	**(1.3)**	(2.1)	(4.6)
Interest expense	**7.6**	3.1	11.0
Financing income	**(7.8)**	(2.3)	(4.4)
Financing income - other	**(3.1)**	-	(0.3)
Financing costs – other	**0.3**	0.4	4.6
Share in profits from joint ventures and associates	**(1.0)**	(1.2)	(1.8)
Exceptional costs	**7.9**	2.5	39.1
Other non-cash items	**(1.4)**	4.4	8.4
	82.5	99.0	193.0
Payments against provisions	**(21.2)**	(17.0)	(41.3)
Additional pension contributions	**-**	-	(1.7)
Decrease in inventories	**4.2**	1.1	-
Decrease/(increase) in trade and other receivables	**5.8**	(5.7)	23.1
Increase/(decrease) in trade and other payables	**3.2**	(6.7)	(37.0)
Cash generated from operations	**74.5**	70.7	136.1
Interest received	**2.2**	2.0	3.8
Interest paid	**(7.9)**	(2.0)	(8.0)
Taxation paid	**(8.6)**	(10.4)	(18.7)
Dividends received from joint ventures and associates	**0.1**	0.7	3.3
Net cash flows from operating activities	**60.3**	61.0	116.5
Cash flows from investing activities			
Acquisition of interests in subsidiaries, net of cash acquired	**(9.8)**	(27.3)	(47.5)
Purchase of property, plant and equipment and intangibles	**(6.7)**	(6.5)	(15.0)
Proceeds from the sale of property, plant and equipment	**-**	0.2	-
Purchase of interests in joint ventures and associates	**-**	-	(0.4)
Net cash flows from investing activities	**(16.5)**	(33.6)	(62.9)
Cash flows from financing activities			
Proceeds from the issuance of ordinary share capital	**0.2**	1.0	2.0
Return of capital to shareholders (including costs)	**-**	-	(9.3)
Dividends paid to shareholders	**(44.0)**	(40.8)	(54.4)
Dividends paid to minority interests	**(2.5)**	(3.1)	(7.1)
Increase/(decrease) in borrowings	**31.1**	(0.4)	(7.1)
Issue of floating rate reset bonds	**-**	-	75.0
Net cash flows from financing activities	**(15.2)**	(43.3)	(0.9)
Net increase/(decrease) in cash and cash equivalents	**28.6**	(15.9)	52.7
Net foreign exchange difference	**(9.1)**	0.8	21.3
Cash and cash equivalents at beginning of period	**168.7**	94.7	94.7
Cash and cash equivalents at end of period	**188.2**	79.6	168.7
Cash at bank and in hand	**173.2**	56.2	33.5
Short-term liquid funds	**15.4**	23.8	138.9
Bank overdrafts (included in borrowings)	**(0.4)**	(0.4)	(3.7)
Cash and cash equivalents at end of period	**188.2**	79.6	168.7

Consolidated statement of comprehensive income

	Notes	**Six months ended 30 June 2009 £m**	As restated Six months ended 30 June 2008 £m	Year ended 31 December 2008 £m
Profit for the period		**51.3**	63.8	82.7
Other comprehensive income:				
Currency translation differences on foreign operations:				
Group		**(54.7)**	7.4	105.5
Joint ventures and associates		**(1.4)**	-	4.3
Gains/(losses) on cash flow hedges taken to equity		**2.5**	3.2	(8.3)
Gains on cash flow hedges taken to income statement		**-**	(3.4)	(3.4)
Actuarial losses recognised in the pension schemes		**(26.6)**	(19.5)	(9.3)
Actuarial losses recognised in the pension schemes of associates		**(3.9)**	-	(3.3)
Irrecoverable element of pension surplus		**9.9**	1.5	(2.2)
Income tax relating to components of other comprehensive income		**-**	-	-
Other comprehensive (losses)/income for the period net of tax		**(74.2)**	(10.8)	83.3
Total comprehensive (losses)/income for the period net of tax	11	**(22.9)**	53.0	166.0
Attributable to:				
Equity shareholders		**(25.1)**	49.8	157.0
Minority interests		**2.2**	3.2	9.0
		(22.9)	53.0	166.0

Consolidated statement of changes in equity

	Share capital £m	Share premium £m	Other reserves £m	Retained earnings £m	Minority interests £m	Total equity £m
At 1 January 2009	24.4	1.0	(567.5)	1,005.7	7.6	**471.2**
Total comprehensive income for the period	-	-	(52.5)	27.4	2.2	**(22.9)**
Issued in respect of share option schemes and other entitlements	-	0.2	-	-	-	**0.2**
Share-based payments	-	-	-	(13.7)	-	**(13.7)**
Equity dividend	-	-	-	(44.0)	-	**(44.0)**
Minority interest dividend	-	-	-	-	(2.5)	**(2.5)**
Shares awarded by ESOP	-	-	12.0	-	-	**12.0**
At 30 June 2009	**24.4**	**1.2**	**(608.0)**	**975.4**	**7.3**	**400.3**
At 1 January 2008	82.7	361.3	217.7	(301.3)	5.7	366.1
Total comprehensive income for the period (as restated)	-	-	7.3	42.5	3.2	53.0
Issued in respect of share option schemes and other entitlements	0.1	0.9	-	-	-	1.0
Share-based payments	-	-	-	2.9	-	2.9
Equity dividend	-	-	-	(40.8)	-	(40.8)
Minority interest dividend	-	-	-	-	(3.1)	(3.1)
Shares awarded by ESOP	-	-	1.2	-	-	1.2
At 30 June 2008	82.8	362.2	226.2	(296.7)	5.8	380.3
At 1 January 2008	82.7	361.3	217.7	(301.3)	5.7	366.1
Total comprehensive income for the period	-	-	95.4	61.6	9.0	166.0
Issued in respect of share option schemes and other entitlements	0.1	1.9	-	-	-	2.0
Capital reorganisation	(58.1)	(362.2)	(885.4)	1,305.7	-	-
Capital reorganisation – repurchase of B shares	(0.3)	-	0.3	(9.3)	-	(9.3)
Share-based payments	-	-	-	3.4	-	3.4
Equity dividend	-	-	-	(54.4)	-	(54.4)
Minority interest dividend	-	-	-	-	(7.1)	(7.1)
Shares awarded by ESOP	-	-	4.5	-	-	4.5
At 31 December 2008	24.4	1.0	(567.5)	1,005.7	7.6	471.2

Notes to the half-yearly financial report
for the six months ended 30 June 2009

1. General information

United Business Media Limited ('UBML') is a company incorporated in Jersey under the Companies (Jersey) Law 1991. The address of the registered office is Whiteley Chambers, Don Street, St. Helier, JE4 9WG, Jersey. UBML is tax resident in the Republic of Ireland.

The half-yearly financial report does not constitute the Group's statutory financial statements. The Group's most recent statutory financial statements, which comprise the annual report and audited financial statements for the year ended 31 December 2008, were approved by the directors on 3 March 2009 and have been filed with the Jersey Registrar of Companies. The auditors have reported on those financial statements and have given an unqualified report which does not contain a statement under Article 111(2) or Article 111(5) of the Companies (jersey) Law 1991.

The half-yearly financial report was approved by the board of directors for issue on 31 July 2009. The half-yearly financial report is unaudited but has been reviewed by the auditors as set out in their report.

The comparative information for 30 June 2008 has been restated as follows:

- Acquisition accounting adjustments have been finalised in relation to certain acquisitions which were made in 2007. The comparative information has been restated in accordance with IFRS 3 'Business Combinations'. The impact of this restatement is to increase goodwill, prepayments and accrued income and accruals and deferred income by £3.3m, £1.3m and £4.4m respectively, with a corresponding reduction to property, plant and equipment of £0.2m.
- The retirement benefit surplus has been restated in accordance with IFRIC 14 to reduce the carrying amount by the recognition of tax that would become payable if the surplus were ultimately repaid to the Group. The impact of this was to reduce the retirement benefit surplus, deferred tax liabilities, other recognised income and retained earnings by £12.6m, £10.1m, £2.1m and £0.4m respectively.

The comparative information for 31 December 2008 has been restated as follows:

- Acquisition accounting adjustments have been finalised in relation to certain acquisitions which were made in 2008. The comparative information has been restated in accordance with IFRS 3 'Business Combinations'. The impact of this restatement is to increase property, plant and equipment, cash and cash equivalents and trade and other payables by £0.7m, £0.2m and £0.4m respectively, with a corresponding reduction to goodwill of £0.5m.

Capital reorganisation and new holding company

On 1 July 2008, as part of a reorganisation of the corporate structure of the Group, United Business Media Limited ('UBML') was created as a new holding company and parent company of the Group. UBML is UK-listed, incorporated in Jersey and with its tax residence in the Republic of Ireland. United Business Media plc ('UBM plc') became a subsidiary of UBML. The former UBM plc shareholders were issued new shares in UBML on a one-for-one basis following a Scheme of Arrangement ('the Scheme') under Part 26 of the Companies Act 2006 which was approved by UBM plc shareholders. Immediately following the Scheme, the former shareholders of UBM plc held the same economic interest in United Business Media Limited as they held in UBM plc immediately prior to its implementation.

The effect of the Scheme was to increase share premium by £885.4m from £362.2m at the date immediately preceding the scheme, eliminate UBM plc's capital redemption reserve of £52.1m and create a merger reserve with a negative/debit balance of £833.3m.

On 4 July 2008, the Jersey Court approved the reduction of capital of UBML, whereby the nominal value of each ordinary share was reduced from 33 71/88p to 10p and the balance of UBML's share premium account was transferred to the profit and loss reserve. The effect of the reduction of capital was to reduce share capital by £58.1m, reduce share premium by £1,247.6m and increase the profit and loss reserve by £1,305.7m.

2. Basis of preparation

The half yearly financial report for the period ended 30 June 2009 has been prepared in accordance with the Disclosure and Transparency Rules of the Financial Services Authority and with IAS 34, 'Interim financial reporting'. The half-yearly financial report should be read in conjunction with the Annual Report and Accounts for the year ended 31 December 2008, which have been prepared in accordance with International Financial Reporting Standards.

The directors of UBML, having made appropriate enquiries, consider that adequate resources exist for the business to continue in operational existence for the foreseeable future and that, therefore, it is appropriate to adopt the going concern basis in preparing the financial information for the six months ended 30 June 2009.

3. Accounting policies and estimates

The half-yearly financial report has been prepared applying the same accounting policies, significant judgements made by management in applying them and key sources of estimation uncertainty applied by the Group that were used in the preparation of the Group's annual financial statements for the year ended 31 December 2008, except for the adoption of the following Standards as of 1 January 2009, noted below:

- IAS 1 – Presentation of financial statements (revised) – which separates owner and non-owner changes in equity. The statement of changes in equity includes only details of transactions with owners, with non-owner changes in equity presented as a single line. In addition, the Standard introduces the statement of comprehensive income: it presented all items of recognised income and expense, either in one statement, or in two linked statements. The Group has elected to present two statements.
- IFRS 8 – Operating Segments – which requires disclosure of information about the Group's operating segments and replaces the requirement to determine primary (business) and secondary (geographical) reporting segments of the Group. Adoption of this Standard did not have any effect on the financial position or performance of the Group. The Group determined that the operating segments were the same as the business segments previously identified under IAS 14 Segment Reporting. Additional disclosures about each of these segments are shown in Note 4, including revised comparative information.
- IFRS 2 – Share-based Payment (amendment) – which clarifies the definition of vesting conditions and prescribes the accounting treatment of an award that is effectively cancelled because a non-vesting condition is not satisfied. Adoption of this standard did not have any effect on the financial position or performance of the Group.

4. Segment Reporting

In 2008, the Group reorganised its core operations significantly, replacing the historic 'divisional' structure with a much flatter, market-focused organisation. For management purposes, the Group is organised into business units based on their products and services and has two reportable operating segments as follows:

- Targeting, Distribution and Monitoring which operates in the targeting, distribution, and evaluation of company information; and
- B2B Communities which operates in the provision of events, business information, marketing services, directories, websites, magazines and trade press.

No operating segments have been aggregated to form the above reportable segments. The Group's management reporting and controlling systems use accounting policies that are the same as those referred to in Note 3.

The Group measures the performance of its operating segments through a measure of segment profit or loss which is referred to as adjusted operating profit. Adjusted operating profit is the measure of segment profit or loss used in segment reporting and represents Group operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items and share of taxation on profit in joint ventures and associates.

Intersegment revenue is recorded at values that approximate third-party selling prices.

Segment assets comprise all assets excluding centrally managed treasury (including short term deposits and derivative financial instruments) and pension balances as well as other investments and certain non-current assets and receivables held by corporate entities.

Segment liabilities comprise all liabilities excluding centrally managed treasury (including all borrowings, loan notes and derivative financial instruments), tax (including income tax and deferred tax liabilities) and pension balances as well as payables and provisions held by corporate entities.

With respect to information about geographical regions, revenue is allocated to countries based on the location where the products and services are provided; non-current assets are disclosed according to the location of the businesses to which the assets relate.

The following tables set out the segment information for the six months ended 30 June 2009 and 2008 and the year ended 31 December 2008.

Six months ended 30 June 2009

	Targeting, Distribution and Monitoring £m	B2B Communities £m	Total segments £m	Other corporate £m	Eliminations £m	Total £m
Revenue	**84.9**	**350.1**	**435.0**	**-**	**-**	**435.0**
Intersegment revenue	**-**	**0.1**	**0.1**	**-**	**(0.1)**	**-**
Total revenue	**84.9**	**350.2**	**435.1**	**-**	**(0.1)**	**435.0**
Segment adjusted operating profit[1]	**23.0**	**57.1**	**80.1**	**(1.8)**	**-**	**78.3**

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

Notes to the half-yearly financial report
for the six months ended 30 June 2009

4. Segment Reporting (continued)

Six months ended 30 June 2008

	Targeting, Distribution and Monitoring £m	B2B Communities £m	Total segments £m	Other corporate £m	Eliminations £m	Total £m
Revenue	74.8	370.8	445.6	-	-	445.6
Intersegment revenue	-	-	-	-	-	-
Total revenue	74.8	370.8	445.6	-	-	445.6
Segment adjusted operating profit[1]	20.1	71.1	91.2	(1.0)	-	90.2

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

Year ended 31 December 2008

	Targeting, Distribution and Monitoring £m	B2B Communities £m	Total segments £m	Other corporate £m	Eliminations £m	Total £m
Revenue	154.3	732.7	887.0	-	-	887.0
Intersegment revenue	-	0.2	0.2	-	(0.2)	-
Total revenue	154.3	732.9	887.2	-	(0.2)	887.0
Segment adjusted operating profit[1]	43.3	137.2	180.5	(7.0)	-	173.5

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

Reconciliations

Reconciliations between segment and statutory results are as follows:

	Six months ended 30 June 2009 £m	As restated Six months ended 30 June 2008 £m	As restated Year ended 31 December 2008 £m
Total segments' adjusted operating profit	**80.1**	91.2	180.5
Amortisation of intangibles arising on acquisitions	**(15.0)**	(12.2)	(26.1)
Exceptional reorganisation and restructuring costs	**(7.9)**	(2.5)	(37.5)
Other exceptional items	**-**	-	(1.6)
Share of taxation of profit in joint ventures and associates	**(0.2)**	(0.1)	(0.7)
Corporate items	**(1.8)**	(1.0)	(7.0)
Group operating profit	**55.2**	75.4	107.6
Net interest cost	**(6.3)**	(1.0)	(6.4)
Financing income	**7.8**	2.3	4.4
Financing income – other	**3.1**	-	0.3
Financing cost - other	**(0.3)**	(0.4)	(4.6)
Profit before tax	**59.5**	76.3	101.3
Total segments' assets	**1,327.0**	1,207.8	1,473.5
Investments in Independent Television News Limited and PA Group Limited	**2.0**	10.0	6.1
Centrally managed treasury, tax and pension balances	**121.7**	53.5	134.8
Other corporate items	**47.8**	38.2	46.8
Group assets	**1,498.5**	1,309.5	1,661.2
Total segments' liabilities	**(423.1)**	(385.6)	(447.7)
Centrally managed treasury, tax and pension balances	**(645.4)**	(484.9)	(665.0)
Other corporate items	**(29.7)**	(58.7)	(77.3)
Group liabilities	**(1,098.2)**	(929.2)	(1,190.0)

The reconciliations include items that are by definition not part of the segments. In addition, the reconciliations include corporate items which are not allocated, such as net operating costs, those equity accounted investments which do not form part of one of the Group's segments and items which are either managed at corporate level or relate to corporate entities.

4. Segment Reporting (continued)

Revenue by products and services

Revenue from external customers analysed by products and services is as follows:

	Events £m	Data, services and online £m	Print magazines £m	**B2B Communities £m**	**Targeting, Distribution and Monitoring £m**	**Total £m**
Six months ended 30 June 2009	**137.2**	**128.7**	**84.2**	**350.1**	**84.9**	**435.0**
Six months ended 30 June 2008	143.9	116.8	110.1	370.8	74.8	445.6
Year ended 31 December 2008	291.8	225.3	215.6	732.7	154.3	887.0

5. Exceptional items

	Six months ended 30 June 2009 £m	Six months ended 30 June 2008 £m	Year ended 31 December 2008 £m
Charged to operating profit			
Redundancy	**(5.6)**	-	(16.8)
Restructuring and business reorganisation costs	**(0.8)**	-	(5.1)
Vacant property costs	**(1.5)**	-	(11.4)
Change of domicile	**-**	(2.5)	(4.2)
	(7.9)	(2.5)	(37.5)
Other exceptional items	**-**	-	(1.6)
Total charged to operating profit	**(7.9)**	(2.5)	(39.1)
Credited to profit after tax			
Taxation relating to exceptional items	**-**	-	1.6
Total charged to profit for the period	**(7.9)**	(2.5)	(37.5)

Charged to operating profit

During 2009, UBM continued to actively manage its product portfolio. This involved the closure and merging of a number of print titles, and a headcount reduction of approximately 350 people. The exceptional charge of £7.9m includes £5.6m relating to redundancy, £0.8m relating to restructuring and business reorganisation costs and £1.5m relating to vacant property. The redundancy and restructuring and business reorganisation costs will be substantially incurred by 31 December 2009, and the amount relating to vacant property will be incurred over the remainder of the lease terms.

Year Ended 31 December 2008
In April 2008, UBM announced that it was undertaking a reorganisation of the corporate structure of the Group which would create a new holding company which is UK-listed, incorporated in Jersey and with its tax residence in the Republic of Ireland. The scheme was approved by shareholders on 2 June 2008 and was formally implemented on 1 July 2008. The exceptional charge of £4.2m (£2.5m in the six month period ended 30 June 2008) represents the professional fees and other costs arising in connection with this change of domicile.

In November 2008, the CPhI India and P-MEC India events were cancelled as a result of the terrorist attacks in Mumbai. The irrecoverable costs incurred by UBM Asia (formerly CMP Asia) and CMP Information, which total £1.6m, have been recorded as an exceptional item, classified within other exceptional items.

During 2008, UBM reorganised its core operations, replacing the historic 'divisional' structure with a much flatter, market-focused organisation. In February, UBM Technology was reorganised into four separate market-focused businesses, followed by CMP Information into five businesses in June and Commonwealth Business Media into two businesses in December. UBM also implemented a number of restructuring and reorganisation projects across the Group. The objectives of these projects are to achieve greater alignment of product portfolios and organisational structure to the changing needs of customers, to better position the businesses to take advantage of higher growth areas and to improve profitability. This involved closure and merging of some print titles and a headcount reduction of over 500 people.

The exceptional charge of £33.3m includes £16.8m relating to redundancy costs and £5.1m relating to restructuring and business reorganisation. Of the amount charged, £8.4m was incurred in 2008 and the balance is expected to be incurred during 2009. The charge also includes £11.4m of vacant property and other property costs which will be incurred over the remainder of the lease terms.

Credited to profit after tax

In 2008 there was a £1.6m tax credit in relation to the £5.5m of redundancy and restructuring costs incurred by UK companies.

6. Finance income/(cost)

	Six months ended 30 June 2009 £m	Six months ended 30 June 2008 £m	Year ended 31 December 2008 £m
Interest			
Interest income	**1.3**	2.1	4.6
Interest costs	**(7.6)**	(3.1)	(11.0)
	(6.3)	(1.0)	(6.4)
Financing income:			
- Pension schemes	**1.0**	2.3	4.4
- Foreign exchange gain on forward contracts	**6.8**	-	-
	7.8	2.3	4.4
Financing income – other			
Net foreign exchange gain	**2.8**	-	-
Other fair value adjustments	**0.3**	-	0.3
	3.1	-	0.3
Financing cost – other			
Net foreign exchange loss	**-**	-	(4.3)
Other fair value adjustments	**(0.3)**	(0.4)	(0.3)
	(0.3)	(0.4)	(4.6)
Net finance income/(cost)	**4.3**	0.9	(6.3)

7. Capital expenditure

During the six months ended 30 June 2009, the Group incurred the following items of capital expenditure on tangible and intangible assets:

	Six months ended 30 June 2009 £m	Six months ended 30 June 2008 £m	Restated Year ended 31 December 2008 £m
Net book value at 1 January	**183.5**	149.3	149.3
Acquired with subsidiaries	**-**	9.8	19.7
Additions	**6.6**	6.5	15.0
Disposals	**(1.0)**	(0.2)	(0.3)
Depreciation and amortisation	**(21.6)**	(17.8)	(39.0)
Foreign exchange	**(17.4)**	3.1	38.8
Net book value at 30 June/ 31 December	**150.1**	150.7	183.5

8. Earnings per share

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

Diluted earnings per share amounts are calculated by dividing the net profit attributable to ordinary equity shareholders by the weighted average number of ordinary shares outstanding during the period (adjusted for the effects of dilutive options).

The weighted average number of ordinary shares for the period were 241,910,442 (30 June 2008: 240,883,251; 31 December 2008: 241,248,807). The weighted average number of shares excludes ordinary shares held by the ESOP and the QUEST.

Adjusted earnings per share is calculated on the net profit for the period 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 income – other, divided by the weighted average number of ordinary shares outstanding during the period. Certain exceptional items, net financing income – other, 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 period, so as to facilitate comparison with prior periods and to assess better the trends of financial performance. The Group has one category 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 period. The impact of dilutive securities in the six months to 30 June 2009 would be to increase weighted average shares by 2.6 million shares (30 June 2008: 5.3 million shares; year to 31 December 2008: 5.1 million shares) for employee share options.

The following reflects the income and share data used in basic and diluted earnings per share computations (all operations are continuing):

	Six months ended 30 June 2009		Six months ended 30 June 2008		Year ended 31 December 2008	
	Earnings £m	**Earnings per share p**	Earnings £m	Earnings per share p	Earnings £m	Earnings per share p
From operations						
Adjusted Group operating profit	**78.3**		90.2		173.5	
Net interest expense	**(6.3)**		(1.0)		(6.4)	
Financing income	**7.8**		2.3		4.4	
Adjusted profit before tax	**79.8**		91.5		171.5	
Taxation	**(12.0)**		(15.6)		(27.3)	
Minority interests	**(3.3)**		(3.3)		(6.3)	
B share dividend	**-**		(0.2)		(0.5)	
Adjusted earnings per share	**64.5**	**26.7**	72.4	30.1	137.4	57.0
Adjustments						
Amortisation of intangible assets	**(15.0)**	**(6.2)**	(12.2)	(5.1)	(26.1)	(10.8)
Deferred tax on amortisation of intangible assets	**3.6**	**1.5**	3.0	1.2	6.4	2.6
Exceptional items	**(7.9)**	**(3.3)**	(2.5)	(1.0)	(39.1)	(16.2)
Taxation relating to exceptional items	**-**	**-**	-	-	1.6	0.7
Net financing income – other	**2.8**	**1.2**	(0.4)	(0.2)	(4.3)	(1.8)
Basic earnings per share	**48.0**	**19.9**	60.3	25.0	75.9	31.5
Dilution – Options	**-**	**(0.3)**	-	(0.5)	-	(0.7)
Diluted earnings per share	**48.0**	**19.6**	60.3	24.5	75.9	30.8
Adjusted earnings per share (as above)	**64.5**	**26.7**	72.4	30.1	137.4	57.0
Options	**-**	**(0.3)**	-	(0.7)	-	(1.2)
Diluted adjusted earnings per share	**64.5**	**26.4**	72.4	29.4	137.4	55.8

9. Dividends

	Six months ended 30 June 2009 £m	Six months Ended 30 June 2008 £m	Year ended 31 December 2008 £m
Declared and paid during the period			
Equity dividends on ordinary shares			
Second interim dividend for 2007 of 16.76p	**-**	40.4	40.4
Interim dividend for 2008 of 5.60p	**-**	-	13.5
Second interim dividend for 2008 of 18.20p	**44.0**	-	-
Equity dividends – B shares	**-**	0.4	0.5
Dividends	**44.0**	40.8	54.4
Proposed but not yet paid (not recognised as a liability at the end of the period)			
Equity dividends on ordinary shares			
Interim dividend for 2008 of 5.60p	**-**	13.5	-
Second interim dividend for 2008 of 18.20p	**-**	-	44.0
Interim dividend for 2009 of 6.00p	**14.6**	-	-

10. Share capital

	30 June 2009 £m	30 June 2008 £m	31 December 2008 £m
Authorised			
1,217,124,740 ordinary shares of 10p each (June 2008: 360,024,734 ordinary shares of 33 and 71/88p each; December 2008: 1,217,124,740 ordinary shares of 10p each)	**121.7**	121.7	121.7
Nil B shares of 8 and 23/44p each (June 2008: 375,417,690; December 2008: Nil)	**-**	32.0	-
	121.7	153.7	121.7

	Ordinary shares £m
Issued and fully paid	
At 1 January 2009	24.4
Allocated in respect of share option schemes and other entitlements	**-**
Actual issued and fully paid shares at 30 June 2009	**24.4**

As at 30 June 2009, there were 244,150,574 issued and fully paid ordinary shares and nil B shares (30 June 2008: 243,821,755 issued and fully paid ordinary shares, and 3,809,932 issued and fully paid B shares; 31 December 2008: 244,082,372 issued and fully paid ordinary shares and nil B shares).

As at 30 June 2009, the holdings of the ESOP Trust are 848,232 ordinary shares, and nil B shares (30 June 2008: 2,587,549 ordinary shares and nil B shares; 31 December 2008: 2,212,815 ordinary shares).

On 1 July 2008, as part of a restructuring of the Group to create a new holding company which is UK-listed, incorporated in Jersey and with its tax residence in the Republic of Ireland, the parent company of the Group became United Business Media Limited, and United Business Media plc ('UBM plc') became a subsidiary of that company. The former UBM plc shareholders were issued new shares in United Business Media Limited on a one-for-one basis following a Scheme of Arrangement ('the Scheme') under Part 26 of the Companies Act 2006 which was approved by UBM plc shareholders. Immediately following the Scheme, the former shareholders of UBM plc held the same economic interest in United Business Media Limited as they held in UBM plc immediately prior to its implementation.

Also on 1 July 2008, UBM plc's reduction of B capital became effective and the listing of its B shares was cancelled. The entire issued B share capital was redeemed for total consideration of £9.4m (being 245p per share plus the relevant proportion of the dividends outstanding). The effect of the reduction of B share capital payment of £9.4m was to reduce share capital by £0.3m and reserves by £9.1m.

On 4 July 2008, the Jersey Court approved the reduction of capital of United Business Media Limited, whereby the nominal value of each ordinary share was reduced from 33 71/88p to 10p. The reduction of capital became effective on 5 July 2008. The effect of the reduction of capital was to reduce share capital by £58.1m, share premium by £1,247.6m and increase the profit and loss reserve by £1,305.7m.

11. Reserves

	Merger reserve £m	Foreign currency translation reserve £m	ESOP reserve £m	Other reserve £m	Total other reserves £m	Retained earnings £m	Minority interests £m
Balance at 1 January 2009	(732.2)	66.8	(19.5)	117.4	(567.5)	1,005.7	7.6
Total recognised income and expense for the year	-	(55.0)	-	2.5	(52.5)	27.4	2.2
Share-based payments	-	-	-	-	-	(13.7)	-
Equity dividend	-	-	-	-	-	(44.0)	-
Minority interest dividend	-	-	-	-	-	-	(2.5)
Shares awarded by ESOP	-	-	12.0	-	12.0	-	-
Balance at 30 June 2009	**(732.2)**	**11.8**	**(7.5)**	**119.9**	**(608.0)**	**975.4**	**7.3**

Merger reserve

The merger reserve is used to record entries in relation to certain reorganisations that took place in previous accounting periods. The majority of the balance on the reserve relates to the capital reorganisation that took place in 2008 which created a new holding company which is UK-listed, incorporated in Jersey and with its tax residence in the Republic of Ireland.

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. It is also used to record the effect of hedging net investments of foreign operations.

Other reserve

This reserve includes the unrealised gains and losses reserve which records the portion of the gain or loss on a hedging instrument in a cash flow hedge that is determined to be an effective hedge.

ESOP reserve

The ESOP reserve records ordinary shares held by the ESOP to satisfy future share awards. The shares are recorded at cost.

12. Borrowings

	30 June 2009 £m	30 June 2008 £m	31 December 2008 £m
Non-current	**399.0**	218.6	374.3
Current	**18.4**	42.5	58.5
	417.4	261.1	432.8

Movements in borrowings are analysed as follows:

	£m
Six months ended 30 June 2009	
At 1 January 2009	**432.8**
Increase in borrowings	**27.9**
Foreign exchange	**(43.3)**
At 30 June 2009	**417.4**

	£m
Six months ended 30 June 2008	
At 1 January 2008	252.5
Decrease in borrowings	(0.4)
Foreign exchange	9.0
At 30 June 2008	261.1

	£m
Year ended 31 December 2008	
At 1 January 2008	252.5
Decrease in borrowings	(3.8)
Issue of floating rate reset bonds	75.0
Foreign exchange	109.1
At 31 December 2008	432.8

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 2009, the Group awarded 3,673,359 (six months ended 30 June 2008: 3,856,519; year ended 31 December 2008: 3,940,896) 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. The most recent actuarial valuations were carried out at various dates in 2008 and updated to 30 June 2009 by independent qualified actuaries using the projected unit method.

The amounts recognised in the income statement were as follows:

	Six months ended 30 June 2009 £m	Six months ended 30 June 2008 £m	Year ended 31 December 2008 £m
Current service cost	**0.6**	1.6	3.2
Past service cost	**-**	0.5	0.5
Curtailments	**-**	-	(2.1)
Interest cost	**12.0**	12.8	25.3
Expected return on plan assets	**(13.0)**	(15.1)	(29.7)
Total pension credit	**(0.4)**	(0.2)	(2.8)

The amounts recognised in the balance sheet were as follows:

	30 June 2009 £m	As restated 30 June 2008 £m	31 December 2008 £m
Fair value of plan assets	**387.6**	441.1	405.3
Present value of defined benefit obligations	**(380.9)**	(421.8)	(374.4)
Irrecoverable element of pension surplus	**(6.4)**	(12.6)	(16.3)
Net surplus in the balance sheet	**0.3**	6.7	14.6

15. Commitments and contingencies

Capital expenditure contracted for but not provided in the financial statements amounts to £2.0m (30 June 2008: £2.0m; 31 December 2008: £3.3m).

16. Related party transactions

The Group entered into the following transactions with related parties during the period:

Transactions with related parties	**Nature of relationship**	**Nature of transactions**	**Balances (owed by)/ due to the Group at 30 June 2009 £m**	**Value of transactions 2009 £m**	Balances (owed by)/ due to the Group at 30 June 2008 £m	Value of transactions 2008 £m
Asia Pacific Leather Fair Limited	Subsidiary < 90%	Loans and management fees	**(1.9)**	**1.9**	0.2	1.1
CMP Weka Verlag GmbH	Joint venture	Distribution sales	**0.7**	**0.1**	-	-
Cosmoprof Asia Limited	Subsidiary < 90%	Commission and management fees	**-**	**-**	-	-
Shanghai CMP SinoExpo International Exhibitions Limited	Subsidiary < 90%	Commission and management fees	**6.4**	**2.6**	-	-
CNW Group Limited	Subsidiary < 90%	Newswire service	**0.2**	**0.9**	-	-
PR Newswire do Brazil	Associate	Newswire service	**(0.2)**	**(0.1)**	-	-
CMP Media (Thailand) Co Limited	Subsidiary < 90%	Commission	**0.5**	**(0.1)**	0.4	(0.1)
Guangzhou Beauty Fair	Joint Venture	Commission and management fees	**0.1**	**-**	-	-

16. Related party transactions (continued)

Transactions with related parties	Nature of relationship	Nature of transactions	Balances (owed by)/ due to the group at 31 December 2008 £m	Value of transactions 2008 £m
Asia Pacific Leather Fair Limited	Subsidiary < 90%	Loans and management fees	0.1	1.8
CMP Weka Verlag GmbH	Joint Venture	Distribution sales	0.8	0.2
Cosmoprof Asia Limited	Subsidiary < 90%	Commission and management fees	0.5	1.8
Shanghai CMP SinoExpo International Exhibitions Limited	Subsidiary < 90%	Commission and management fees	-	1.4
CNW Group Limited	Subsidiary < 90%	Newswire service	0.3	1.5
PR Newswire do Brasil	Associate	Newswire service	-	(0.2)
CMP Media (Thailand) Co Limited	Subsidiary < 90%	Commission	(0.1)	(0.6)
Guangzhou Beauty Fair	Joint Venture	Commission and management fees	-	0.1

Leaders Quest, a non-profit organisation, organised various management conferences for the Group during the period ended 30 June 2009 for a fee of nil (period ended 30 June 2008: nil; year ended 31 December 2008: £7,750). Lindsay Levin, wife of David Levin, is a partner of Leaders Quest. David Levin is a trustee of Leaders Quest.

Convera, an IT consultancy specialising in search technologies, has entered into a five year contract with the Group under which it is entitled to receive a share of revenues from certain related products. Payments under this contract in the period were £190,501 (period ended 30 June 2008: $498,000; year ended 31 December 2008: $550,000). John Botts is a director of Convera.

Microland, an IT Infrastructure Management Outsourcing Services Provider, has provided services to the Group for fees of £77,149 (period ended 30 June 2008: £79,170; year ended 31 December 2008: £149,039) during the period. Pradeep Kar, a non-executive director of UBM, is founder, chairman and managing director of Microland.

IQ Resource, a strategic outsourcing company specialising in business media and information services, provides services to the Group for which the group paid fees of $190,171 (period ended 30 June 2008: $137,813; year ended 31 December 2008: $295,895). Jonathan Newcomb, a non-executive director of UBM, holds an option over equity shares in IQ Resource.

Vodafone, the mobile telecommunications company, provides services to the Group. Karen Thomson, a non-executive director of UBM was a director of Vodafone UK until 30 June 2008.

Transactions with related parties are made at arm's length. Outstanding balances at year-end are unsecured and settlement occurs in cash. There are no bad debt provisions for related party balances as at 30 June 2009, and no related party transactions have been written off during the year.

17. Events after the balance sheet date

On 3 July 2009, the Group announced the acquisition of Iasist S.A. for a total cash consideration of €6.4m. Iasist S.A. is a provider of benchmarking data and software to regional health authorities, hospitals and other health service providers, principally in Spain and Portugal.

On 3 July 2009, the Group announced the acquisition of the remaining 48% of RISI Inc. for a total cash consideration of $14.3m. RISI Inc. provides online and printed market, pricing, news, analysis and benchmarking products and services on the forest product industry.

Both of the above companies will be included in the B2B Communities segment.

Statement of directors' responsibilities

The directors confirm that the half-yearly financial report for the period ended 30 June 2009 has been prepared in accordance with IAS 34 as adopted by the European Union, and that the interim management report herein includes a fair review of the information required by Rules 4.2.7 and 4.2.8 of the Disclosure and Transparency Rules of the United Kingdom Financial Services Authority.

The directors of United Business Media Limited are listed on the United Business Media Limited website: **www.ubm.com**.

By order of the Board

John Botts
Chairman

David Levin
Group Chief Executive

31 July 2009

Independent review report to United Business Media Limited

Introduction

We have been engaged by the Company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2009 which comprises the Consolidated Income Statement, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity, and the related notes 1 to 17. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

This report is made solely to the Company in accordance with guidance contained in ISRE 2410 (UK and Ireland) 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' 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 half-yearly financial report, is the responsibility of, and has been approved by, the directors. The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

As disclosed in note 2, the annual financial statements of the Group are prepared in accordance with IFRSs as adopted by the European Union. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, 'Interim Financial Reporting', as adopted by the European Union.

Our responsibility

Our responsibility is to express to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements (UK and Ireland) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Auditing Practices Board for use in the United Kingdom. A review of the interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK and Ireland) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2009 is not prepared, in all material respects, in accordance with International Accounting Standard 34 as adopted by the European Union and the Disclosure and Transparency Rules of the United Kingdom's Financial Services Authority.

Ernst & Young LLP

London

31 July 2009