



## Interim Management Statement

### UBM trading on track: outlook stable

United Business Media Limited announces that trading for the year to date is on track and reaffirms the outlook for 2010 given in March.

Our businesses continue to reflect the market trends we have reported over the last several months. We continue to see good growth in Asia and stability in Europe, while the performance of our businesses in the US and UK reflect the more uncertain and uneven recovery in their markets. Overall, our expectations for the year are unchanged from the outlook we communicated in March and we remain well positioned for growth in the medium term.

#### Trading and Outlook by business segment

Our **Events** segment, which in 2009 generated 33.9% of UBM's total revenue and 50.9% of total adjusted operating profit, is trading in line with our expectations, and with the geographic trends characterising our business as a whole.

Our tradeshows in Asia have shown continued growth over 2009. Trading at our US technology events in the year to date, such as Game Developers Conference and Interop, has shown improving attendee revenue although, as anticipated, stand revenues have declined relative to 2009. The outlook for our European events, which are weighted towards the second half, remains encouraging. Our tradeshows in the UK have reflected the slower recovery in the markets they serve and their relatively subdued rebooking trends reflect a degree of late cyclicity in our UK markets such as the construction and security industries.

Across all UBM shows, stand revenues remain stable with improving rebooking rates and attendee and sponsorship revenues generally showing signs of recovery from cyclical lows. As at 30 April, forward bookings for our top twenty events taking place in the next twelve months are up 3.5% relative to the same time last year.

Results for 2010 will reflect the cycling of our biennial tradeshows. Our even calendar year biennial tradeshows (which generated £18.0m in revenue in 2008) take place principally in the first half of the year, while odd year biennials (which generated £29.7m in 2009) are focused in the second half of those years.

Our **Data, Services & Online** segment, which contributed 27.5% of 2009 revenue and 22.1% of total adjusted operating profit, is trading in line with our expectations.

Within Data, Services & Online, our data and information businesses are expected to perform in line with expectations. Online marketing revenues continue to recover, particularly in online advertising. However research and training services activity and subscription revenues for data products reflect a degree of late cycle effects.

Overall we continue to anticipate modest revenue growth in our Data, Services and Online segment although, as we said in March, margins will reflect on-going investment to support digital transition.

Trading in our **Print – magazines** segment, which contributed 19.6% of UBM's 2009 revenues and 5.2% of adjusted operating profits, has been maintained at the levels established at the end

of 2009. Our strategy continues to focus on a portfolio of publications that lead in the communities they serve, complementing our capacity to engage across a number of media. Consequently, we expect that the proportion of UBM revenue generated by Print - magazines will decrease over time.

UBM's **Targeting, Distribution & Monitoring** business is showing modest revenue growth over 2009, driven by increased financial printing and filing services and by international wire volumes, as well as US newswire volumes. PR Newswire has maintained its US newswire market share relative to its largest competitor whilst remaining focused on high quality and multimedia news releases rather than the higher volume, lower margin segments of the distribution market.

The outlook for Targeting, Distribution & Monitoring remains as communicated in March: we expect revenues will continue to reflect US economic recovery, and that margins will be in line with the March outlook, reflecting continuing investment in the business.

### **Acquisitions & balance sheet**

We have invested a total of approximately £18m (including estimated deferred contingent consideration of about £8m) in acquisitions so far in 2010. We continue to seek to use our strong balance sheet to take advantage of the growing availability of attractive acquisition opportunities, particularly tradeshows and other events, and businesses in higher growth emerging economies.

- Ends -

The Annual General Meeting of United Business Media Limited is being held today at the Westbury Hotel, Grafton Street, Dublin 2, Ireland. UBM will report Interim results for the six months to 30 June 2010 on Thursday 29 July 2010.

## **Contacts**

### **Media**

Peter Bancroft

E-mail

Direct telephone

Director of Communications

[communications@ubm.com](mailto:communications@ubm.com)

+44 20 7921 5961

Chris Barrie

E-mail

Direct telephone

Mobile

Citigate Dewe Rogerson

[chris.barrie@citigatedr.co.uk](mailto:chris.barrie@citigatedr.co.uk)

+44 20 7282 2943

+44 796 872 72 89

### **Analysts/Investors**

Email

Direct telephone

[investorrelations@ubm.com](mailto:investorrelations@ubm.com)

+44 20 7921 5095

## **Notes to Editors**

### **1. UBM**

UBM is a leading global provider of events; data, marketing and information products; print products; and targeting, distribution and monitoring services to specialist business communities. Our 5,800 staff in more than 30 countries are organised into specialist teams that serve these communities, helping them and their markets to work effectively and efficiently.

For more information, go to [www.ubm.com](http://www.ubm.com)