



## Interim Management Statement

### Highlights

- Solid performance in an improving environment; on track for full year.
- Revenue for the nine months was up 3.9% to £642.9m (Sept 2009: £618.7m); underlying revenue up 2.1%.
- Adjusted operating profit increased by 8.0% to £109.5m (Sept 2009: £101.4m).
- Operating margin improved to 17.0% (Sept 2009: 16.4%).
- Forward bookings for UBM's Top 20 events running in the next 12 months are up 16.2%, excluding Canon and other events acquired during 2010.
- Following anti-trust clearance, we closed the Canon acquisition on 21 Oct 2010. Canon will add 41 events (of which we expect two to rank among UBM's top 20 going forward), 45 websites and 100 email newsletters, and 24 print magazine titles.

### Unaudited results for the nine months ended 30 September 2010

Revenue	2010	2009	Change	Underlying	
	£m	£m		%	Change
Events	220.0	200.1	9.9	3.1	
Data Services and Online	185.0	174.2	6.2	5.3	
Print – Magazines	103.9	122.7	-15.3	-7.2	
Targeting, Distribution and Monitoring	134.0	121.7	10.1	4.1	
<b>Total revenue</b>	<b>642.9</b>	<b>618.7</b>	<b>3.9</b>	<b>2.1</b>	

  

Adjusted operating profit	2010	2009	Change	Margin	
	£m	£m		%	2010
Events	59.8	49.6	20.6	27.2	24.8
Data Services and Online	20.8	22.4	-7.1	11.2	12.9
Print – Magazines	3.6	1.3	n/a	3.5	1.1
Targeting, Distribution and Monitoring	31.2	31.1	0.3	23.3	25.6
Corporate Operations	(5.9)	(3.0)	n/a	n/a	n/a
<b>Total adjusted operating profit</b>	<b>109.5</b>	<b>101.4</b>	<b>8.0</b>	<b>17.0</b>	<b>16.4</b>

### Events

- YTD event revenues are up 9.9% to £220.0m (Sept 2009: £200.1m); underlying growth of 3.1%.
- Major Q3 events included the September Hong Kong Jewellery & Gem Fair, Furniture China Fair, Black Hat USA, All China Leather Exhibition and Health & Beauty America – all of which showed significant revenue increases over their prior edition.
- Visitor numbers to the September Hong Kong Jewellery & Gem Fair grew 13% to 44,274, with international visitors up 26%; exhibition space rose 4% to 62,722 square metres.

Note: Adjusted operating profit is group operating profit excluding amortisation of intangible assets arising on acquisitions, exceptional items and share of taxation on profit from joint ventures and associates. Results for the period ended 30 September 2010 are unaudited and relate to UBM excluding the acquisition of Canon Communications LLC.

- Our newly acquired events – World Route Development Forum (Vancouver), International Children-Baby-Maternity Products Expo (Shanghai) and the Concrete Show (Sao Paulo) – all performed in line with our expectations.
- Forward bookings for UBM's Top 20 events running in the next 12 months are up 16.2%.

### **Data Services and Online**

- Data Services and Online revenues rose 6.2% to £185.0m (Sept 2009: £174.2m), with underlying revenue growth of 5.3%.
- Data Services revenues were up on 2009, led by higher UBM TechInsights revenues, reflecting improved electronics industry market conditions.
- Higher online revenues driven by InformationWeek and EE Times, virtual events and Game Advertising Online (acquired in H1 2010).
- Data Services and Online operating margin declined to 11.2% (Sept 2009: 12.9%) reflecting investment in virtual events and other product development, and in sales capabilities for a number of our Data Services businesses.

### **Print – Magazines**

- Print revenues fell by 15.3% to £103.9m (Sept 2009: £122.7m), an underlying decline of 7.2% adjusted for discontinued publications.
- Adjusted operating profit for the period was £3.6m (Sept 2009: £1.3m).
- While there were no title closures in Q3, we continue to manage our print portfolio actively.
- UBM's print magazine portfolio comprised 106 titles at September 30 (Sept 2009: 121 titles).

### **Targeting, Distribution & Monitoring**

- Targeting, Distribution & Monitoring revenues rose 10.1% to £134.0m; underlying growth was 4.1%.
- Adjusted operating profit was roughly flat at £31.2m, reflecting continued investment in IT infrastructure and product development.
- Revenue growth in the period was driven by financial printing and filing services (up 34.6%), higher MultiVu revenue (up 26.6%) and increased US newswire revenue (up 1.2%).
- YTD US newswire distribution volumes were up by 5.1% against September 2009.
- Aggregate wire revenues generated in Europe, Asia and Latin America grew by 32.3% to £10.1m.

### **Net debt**

- UBM's consolidated net debt stood at £286.9m as at 30 September 2010.

### **Acquisitions**

- In addition to Canon, we announced the following acquisitions during Q3: International Children-Baby-Maternity Products Expo, the Route Development Group, Astound and UM Paper. The total consideration for these acquisitions, including maximum deferred contingent consideration, was £22.3m of which £14.7m was paid in cash.
- During October UBM acquired two further businesses, OBGYN.net and Hors Antenne, for a total consideration of £8.2m, of which £5.6m was paid in cash. UBM also acquired a 65% stake in Rotaforte International Fairs & Media.

### **Foreign exchange rates**

- The average US Dollar rate used year to date is £/\$1.53 (2009 YTD: £/\$1.57) and the average Euro rate used year to date is £/€1.17 (2009 YTD: £/€1.13).

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**David Levin, Chief Executive Officer, UBM said:**

“UBM’s continued solid performance over the first nine months of the year puts us firmly on track to meet our expectations for the full year although uncertainties over the wider economic environment remain. I am pleased to report organic top line growth in our core businesses. Our events continue to trade strongly, particularly in China, Brazil and India but with good performances too from our event franchises in the US and Europe. Margins in our Data Services & Online and Targeting and in our Distribution & Monitoring businesses reflect continuing investment in new products and infrastructure which will underpin their future development. We are delighted to welcome our new colleagues at Canon and at our other newly acquired businesses and we look forward to their integration into UBM.”

- Ends -

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**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)