

Directors' remuneration report

This report on directors' remuneration covers the following information:

- A description of the Remuneration Committee constitution and how it carries out its duties;
- A description of UBM's policy on executive remuneration for 2008 and subsequent years;
- A summary of the terms of executive directors' contracts and non-executive directors' letters of appointment;
- Details of each director's remuneration earned in 2007 and awards under long term incentive plans;
- Directors' interests in UBM shares;
- Graph illustrating UBM's total shareholder return (TSR) performance.

A resolution to approve this report will be put to shareholders at the annual general meeting on 13 May 2008.

Remuneration Committee

The Remuneration Committee is responsible for formulating and recommending policy on executive remuneration. The Committee sets the individual remuneration packages of the executive directors and chairman and also reviews the general remuneration framework for senior executives of the Group. This includes overseeing the design and operation of the Group's long term incentive plans and determining the basis on which awards are made under these plans.

The following independent non-executive directors served on the Committee throughout 2007: Sandy Leitch (chairman), Pradeep Kar, Jonathan Newcomb and Adair Turner. In accordance with changes in the Combined Code introduced in 2006, Geoff Unwin, Chairman of the Board, was a member of the Committee from January 2007 until he retired from the Board in December 2007. David Levin, CEO, usually attends meetings by invitation; neither Geoff Unwin nor David Levin were present when matters relating to their own remuneration were discussed. The Committee met formally on three occasions during 2007; details of attendance by Committee members are shown on page 54. The principal activities carried out by the Committee during 2007 were:

- Reviewing the executive directors' remuneration packages, benchmarking them against UBM's TSR comparator group and other companies of similar size to UBM;
- Reviewing executive directors' performance during 2006 and determining awards under the 2006 bonus plan;
- Setting maximum bonus award levels and targets for executive directors for 2007;
- Reviewing achievement of performance conditions for share option and other awards vesting in 2007;
- Reviewing and setting performance targets for long term incentive awards, and making such awards;
- Determining the remuneration package for the new Chairman;
- Reviewing the composition of the TSR comparator group; and
- Initiating a review of the Group's long term incentive plans which is continuing in 2008.

During 2007 the Committee was advised by Kepler Associates, independent remuneration consultants, in relation to the Group's long term incentive plans and on the benchmarking of remuneration packages. Kepler Associates were appointed by the Committee and provide no other services to the Company. Ernst & Young LLP, who are the Group's auditors, reviewed and confirmed the measurement of performance conditions under the Group's long term incentive plans. The Committee was also advised by the Company Secretary, Anne Siddell, who is secretary to the Committee, and by Jennifer Duvalier, group people and culture director, who joined UBM in September.

The Committee has written terms of reference which may be viewed on the Group's website. Copies may be obtained from the Company Secretary. The Committee's constitution and operation, and the Company's remuneration policy, are in compliance with the Combined Code on corporate governance. As part of the Board effectiveness review carried out during 2007 the Committee's performance was reviewed and considered to be satisfactory.

Remuneration policy

UBM recognises the need to attract, retain and incentivise executives with the appropriate skills and talent to manage and develop the Group's businesses in such a way as to drive the Group's strategy and deliver shareholder value. The main principles of UBM's executive remuneration policy are:

- To achieve total remuneration packages that are competitive with the sector within which the Group operates and with the market in general;
- To provide an appropriate balance between fixed and variable remuneration which rewards high levels of performance. Base salary levels are designed to be at median while variable remuneration is linked to key measures of both corporate and personal performance and rewards significant outperformance of targets; and
- To incentivise and retain management and to align their interests with those of shareholders.

Variable remuneration is delivered largely through the mechanism of share-based plans, thus linking reward to share price performance. In 2005 UBM discontinued the use of market priced share options, with a performance condition based on earnings per share (EPS), in favour of performance shares, with a TSR-based performance condition. Having reviewed the operation of the Group's long term incentive plans in 2007, the Committee consider that linkage to UBM's stated strategic objectives is best achieved through a balanced focus on earnings and absolute share price growth, and between absolute and relative performance. Accordingly, in 2008 and subsequent years the Committee proposes to use a combination of market priced EPS-based share options and TSR-based performance shares for executive directors and senior executives. The fair value of awards to be made in 2008 is expected to be no greater for each participant than the fair value of awards previously made under the Performance Share Plan, and the balance of the award between share options and performance shares will be at the discretion of the Committee.

Remuneration components

The various elements of executive directors' remuneration packages are described below.

Base salary

In determining base salaries, the Committee benchmarks salary levels for comparable roles at companies within UBM's TSR comparator group as well as other companies of similar size to UBM, and considers matters such as inflation, the individual's responsibilities, the Company's performance and the salary policy throughout the Group as a whole. Salary levels are reviewed annually. Executive directors' salaries were increased by 3% in 2007.

Bonuses

Executive directors are eligible for an annual bonus dependent on the achievement of targets which take account of corporate performance as well as individual objectives. These targets are reviewed annually and new objectives set by the Committee for each director at the start of the financial year. A substantial element of the bonus is paid in the form of shares under the Bonus Investment Plan, which is described in more detail on page 47.

Following a benchmarking review of executive directors' remuneration packages, the maximum bonus award for David Levin for 2007 was increased to 170% of salary, with 130% of salary based on financial measures (principally performance against budgeted earnings per share and underlying revenue growth) and 40% of salary relating to the achievement of personal objectives. Maximum bonus awards for other executive directors were maintained at 120% of salary, with 90% of salary based on financial measures and 30% of salary relating to the achievement of individual objectives.

UBM's strong financial performance in 2007, coupled with achievement of personal objectives, has resulted in the executive directors achieving the following bonus targets:

David Levin 138.8% of salary

Nigel Wilson 107.9% of salary

Charles Gregson 78.8% of salary

Long term incentive plans

Performance Share Plan

The Performance Share Plan supports UBM's focus on longer term incentives by providing a share-based reward which requires UBM's TSR to outperform its peers' TSR over a three-year period. Performance is measured against a peer group of companies selected by the Committee, and none of the award vests if UBM's TSR is less than the median of that group. 25% of the award vests if UBM's TSR is ranked at median position (subject to a maximum value of 25% of base salary), and 100% vests if UBM's TSR is ranked in the top decile. In between these positions, the award vests on a straight-line basis, as illustrated below.

| Position | Percentage of shares that vest |
|-------------|--|
| 1 – 3 | 100% |
| 4 – 10 | pro rata between 25% and 100% |
| 11 (median) | 25% (subject to maximum 25% of salary) |
| 12 – 21 | 0% |

The Committee considers TSR to provide an objective measure of performance and the selection of a tailored group of companies to enable measurement of UBM's performance against comparable businesses. The comparator group for awards made during 2007 comprised the following 20 companies, which were selected for their mix of business and geographic representation:

| | |
|----------------|------------------|
| Aegis Group | CNET Networks |
| DMGT | Dow Jones |
| Emap | McGraw-Hill |
| Euromoney | Web MD |
| Johnston Press | Wolters Kluwer |
| Pearson | Axel Springer |
| Reed Elsevier | Lagardere |
| Reuters | APN News & Media |
| T&f Informa | Global Sources |
| Trinity Mirror | Thomson |

The Committee reviews the peer group at least once a year, to confirm that it continues to represent an appropriate benchmark. Following the announcement in 2007 of the acquisition of Reuters, Dow Jones and Emap, those three companies have been removed from the comparator group for 2008 and will be replaced by WPP and Tech Target Inc.

For PSP awards to be made in 2008 and subsequent years, the TSR measure will be calibrated using a percentage outperformance rather than a ranking. Threshold vesting will occur if UBM's TSR is equal to median TSR performance of the peer group. Maximum vesting will occur if UBM's TSR outperforms the median of the peer group by 10% per annum. This is broadly equivalent to between upper quintile and upper decile performance relative

to the peer group on an historical basis. The Committee considers that this method of calibration improves the robustness of the TSR measurement process.

The Committee must also satisfy itself that the reported TSR is a genuine reflection of the Company's underlying financial performance over the three-year performance period before releasing any awards. The maximum value of an award will generally not exceed 1.5 times base salary in any financial year, although awards of up to 2 times salary may be made in exceptional circumstances. Awards made to executive directors in 2007 were 1.5 times salary. Details of awards held by directors under the Performance Share Plan are set out on page 50.

The first award made under the Performance Share Plan in 2005 will vest in 2008. Based on the Company's upper quartile TSR performance in its peer group over the three-year performance period, 89% of the award is expected to vest.

Shares that vest under the Performance Share Plan accrue dividends.

Bonus Investment Plan

The Bonus Investment Plan enables part of participants' annual bonus to be deferred into UBM shares, which must be held for three years, and provides the opportunity to earn further shares based on performance against stretching targets. 25% of any annual bonus awarded will be automatically deferred into UBM shares to be held for three years, at a price which is fixed at the start of the period over which the bonus is earned; for 2007 bonuses (to be awarded in March 2008), the relevant price is 696.18p per share. The participant may also elect to defer up to a further 25% of the bonus award into shares for the same period. At the end of three years the participant could receive up to two additional shares for every share held if the Company's earnings per share have grown in accordance with predetermined targets. The target required for awards made in 2007 was EPS growth of at least 8% per annum above UK inflation over the three-year period. A lower ratio of matching shares may be earned if earnings per share have grown by more than 3% per annum above UK inflation.

The Committee considers that a performance condition based on long term growth in earnings per share reflects the Group's financial targets and complements the TSR measure of the Performance Share Plan. The targeted growth levels were reviewed during the year to ensure that they remain appropriately stretching. It is proposed to seek shareholder approval at the Company's forthcoming Annual General Meeting to increase the potential matching share awards that may be earned to three additional shares for every bonus share held. Details of awards held by directors under the Bonus Investment Plan are set out on page 50.

Shares that vest under the Bonus Investment Plan accrue dividends.

Executive Share Option Scheme

The Company operates a shareholder approved Executive Share Option Scheme (the 'ESOS') under which options are awarded to senior employees, including executive directors, to reward past performance and to incentivise future performance. Options are granted at market value. The Committee determines the appropriate level of each grant having regard to corporate objectives, market forces and individual circumstances. Options are subject to a performance condition which requires growth in earnings per share to exceed the increase in the UK Retail Price Index (RPI) by an average of at least 3% per annum over the period of three years from the date of grant. For options granted up to and including 2006, options with a face value equal to 0.75 times salary vest at this level. In order for the whole award to vest, growth in earnings per share must exceed the increase in UK inflation by an average of at least 5% per annum over the measurement period. A sliding scale applies between these two figures.

Directors' remuneration report continued

It is proposed to make further awards under the ESOS commencing in 2008; performance conditions for these awards will require EPS growth to exceed the increase in RPI by an average of at least 8% per annum over the performance period for the whole award to vest. 25% of the award will vest at growth of 3% per annum above RPI.

No retesting is permitted of options granted under the ESOS.

Restricted shares

The Company grants restricted share awards in special circumstances to individuals, as a recruitment or retention tool. The Company intends to make an award of restricted shares with a value of £220,000 to the Chief Financial Officer and Deputy CEO, Nigel Wilson, to aid retention in the face of strong competition for his talent. The award, to be made in March 2008, will vest after two years provided that at the vesting date Mr Wilson is still employed by the Group and the Committee is satisfied as to the Group's underlying financial performance. It will not be subject to any other performance conditions.

Other long term incentive plans

Executive directors previously participated in the Medium Term Incentive Plan and Senior Executive Equity Participation Plan. A description of these plans, and details of outstanding awards under them held by executive directors, appears on pages 51 and 52.

Sharesave

Executive directors are also entitled to participate in the sharesave scheme, under which all eligible employees around the Group may acquire options over ordinary shares of the Company at a discount of up to 20% of their market price, using the proceeds of a related SAYE contract.

Pensions

All UBM's defined benefit schemes were closed to new entrants by 1996, and for employees (including executive directors) joining since then it is UBM's policy to offer defined contribution pension provision. The Company previously contributed to a personal pension for David Levin; during 2007 he joined the defined contribution section of the United Group Pension Scheme, of which Nigel Wilson is also a member. Charles Gregson was a deferred member of the United Pension Plan which is an approved defined benefit scheme; since June 2007 he has been drawing his pension under that Plan.

Performance conditions

In 2005, UBM started reporting its results in line with International Financial Reporting Standards ('IFRS'). In order to achieve consistency of measurement, the Committee retained UK GAAP as the basis for measuring performance conditions for awards which matured in 2007. This position will be reviewed for future years, as IFRS becomes more established.

Dilution limits

The use of newly issued or treasury shares to satisfy awards under the Group's long term incentive plans is limited to 10% of UBM's issued share capital. Awards made under the Performance Share Plan and Bonus Investment Plan are expected to be satisfied with market-purchased shares held by an employee benefit trust. Outstanding options under UBM's other long term incentive plans which could require shares to be issued currently account for approximately 7% of UBM's issued share capital.

Executive directors' service contracts

It is the Company's policy that all executive directors should have service contracts that are terminable on no more than one year's notice and that contracts should not have a fixed term. All executive directors' contracts provide for automatic termination at age 65.

Under David Levin and Nigel Wilson's contracts, any payments on early termination by the Company would be by reference to the unexpired period of notice, subject to a duty to mitigate.

If Charles Gregson's employment were terminated other than for cause he would be entitled to a payment, calculated by reference to his unexpired period of notice, of up to one year's salary, benefits and 50% of average bonus over the preceding three years (excluding any special bonus).

The dates on which each executive director's current service contract commenced are as follows:

| | |
|-----------------|----------------|
| David Levin | – 5 April 2005 |
| Charles Gregson | – 2 July 2007 |
| Nigel Wilson | – 6 July 2001 |

Charles Gregson ceased to be an executive director on 31 December 2007 but continues as CEO of PR Newswire.

Policy on external appointments

The Company considers that by permitting executive directors to hold office as a non-executive director of another company, they will increase their knowledge and experience, thereby benefiting UBM. The policy allows executive directors to accept not more than two outside corporate directorships, subject to board approval. Directors are entitled to retain the fees earned.

Charles Gregson is chairman of ICAP plc, for which he earned fees of £200,000 during 2007. He also earned £24,471 in respect of his directorship of Provident Financial Plc. Nigel Wilson earned £60,000 in respect of his directorship of Halfords Group PLC. David Levin is a member of the finance committee of the Oxford University Press, a department of Oxford University, and received fees of £14,000 from the University.

Non-executive directors

Policy on non-executive directors' remuneration

The Board's policy on non-executive directors' remuneration is to pay fees which reflect their responsibilities, are competitive with those of other FTSE 250 companies, and which align directors' interests with those of shareholders. The Board as a whole considers and approves the fees of the non-executive directors, with the exception of the Chairman whose fees are approved by the Remuneration Committee.

Non-executive directors receive an annual fee of £45,000, of which £30,000 is paid in cash, and the balance of £15,000 per annum (after deduction of tax) is paid in UBM shares. These shares are reflected in the table of directors' interests in shares on page 53. No additional fee is paid in respect of membership of Board Committees, nor in respect of undertaking foreign travel to meetings. An additional payment of £10,000 per annum is made to the Chairmen of the Remuneration and Audit Committees and to the senior independent director. Non-executive directors' fees were last reviewed in 2006; there has been no change in fee levels since 2004.

The Chairman, Geoff Unwin, received a fee of £200,000 per annum of which £100,000 was paid in cash and the balance of £100,000 in UBM shares. John Botts, who was appointed Chairman in December 2007, receives a fee of £250,000 per annum of which £150,000 is paid in cash and the balance of £100,000 in UBM shares.

Non-executive directors' contracts

Upon his appointment as Chairman, John Botts entered into a three-year contract which is terminable by either party on not less than 12 months' notice.

Other non-executive directors do not have a service contract with the Company but are engaged under a letter of appointment. Adair Turner has a notice period of six months while Jonathan Newcomb, Christopher Hyman, Sandy Leitch, Pradeep Kar and Karen Thomson have notice periods of three months. None of the non-executive directors' terms of appointment contain any provision for payment of compensation on early termination. Non-executive directors are not entitled to participate in the Company's share option or pension schemes. Each director's appointment (including that of the Chairman) is reviewed every three years. Set out below are the dates on which each non-executive director was first appointed to the Board and the year in which he was last re-elected by shareholders.

| Director | Date of appointment | Date of election/last re-election |
|-------------------|---------------------|-----------------------------------|
| John Botts | 8 July 1997 | 2007 |
| Christopher Hyman | 7 May 2004 | 2005 |
| Pradeep Kar | 1 August 2006 | 2007 |
| Sandy Leitch | 11 January 2005 | 2005 |
| Jonathan Newcomb | 27 September 2001 | 2005 |
| Karen Thomson | 1 August 2006 | 2007 |
| Adair Turner | 1 January 2000 | 2006 |

Performance graph



● UBM ● FTSE Media

The above graph shows UBM's total shareholder return performance over the last five years since 31 December 2002 as compared to the FTSE Media Index, which has been chosen as UBM is a constituent of that index.

Directors' remuneration

In accordance with the Companies Act 1985, as amended by the Directors' Remuneration Report Regulations 2002, the following information in this report has been audited by Ernst & Young LLP.

| Directors | Basic salary £ | Fees ¹ £ | Benefits ² £ | Bonus ³ £ | Compensation £ | Total in 2007 £ | Total in 2006 £ | Employers' pension contributions (money purchase) £ |
|---------------------------------------|-------------------|------------------------|----------------------------|-------------------------|-------------------|-----------------------|-----------------------|--|
| David Levin | 535,600 | | 14,577 | 743,412 | | 1,293,589 | 1,101,512 | 107,120 |
| Charles Gregson | 225,698 | | 44,210 | 151,827 | | 421,735 | 464,204 | |
| Nigel Wilson | 412,000 | | 12,577 | 444,548 | | 869,125 | 848,576 | 82,400 |
| John Botts | | 60,782 | | | | 60,782 | 55,000 | |
| Christopher Hyman | | 45,000 | | | | 45,000 | 45,000 | |
| Pradeep Kar | | 45,000 | | | | 45,000 | 15,000 | |
| Sandy Leitch | | 55,000 | | | | 55,000 | 55,000 | |
| Jonathan Newcomb | | 45,000 | | | | 45,000 | 45,000 | |
| Karen Thomson | | 45,000 | | | | 45,000 | 15,000 | |
| Adair Turner | | 55,000 | | | | 55,000 | 55,000 | |
| Directors who retired during the year | | | | | | | | |
| Geoff Unwin ⁴ | | 190,323 | | | 62,500 | 252,823 | 200,000 | |
| Total emoluments | 1,173,298 | 541,105 | 71,364 | 1,339,787 | 62,500 | 3,188,054 | 2,899,292 | 189,520 |

Notes to directors' remuneration table

1. Non-executive directors' fees include an element which is paid in the form of ordinary shares as described on page 48.
2. Benefits are non pensionable car and cash allowances.
3. The bonus column reflects the cash value of bonuses earned in respect of 2007. At least 25% of the total bonus earned will be converted into ordinary shares and executive directors will be awarded nil cost options over these shares in 2008.
4. Geoff Unwin ceased to be Chairman on 13 December 2007 and the fees column above reflects his remuneration up to the date of leaving. The compensation figure comprises fees paid in accordance with UBM's obligations for the balance of Geoff Unwin's notice period, which would otherwise have expired on 13 March 2008.

Directors' pension provision

The tables below provide relevant disclosure in respect of Charles Gregson's entitlement under a defined benefit scheme, and contributions payable by the Company to defined contribution schemes for David Levin and Nigel Wilson.

Charles Gregson retired from the United Pension Plan and drew his benefits in full on 7 June 2007, his Normal Retirement Date. He elected to exchange part of his accrued pension under the Plan for a lump sum, in accordance with the rules. As such his final benefits payable from the Plan were a pension of £327,801 p.a. with effect from his retirement date and a one off lump sum of £800,615, which was paid shortly after his retirement date. Pensions in payment are increased at the lesser of RPI and 5% per annum. A spouse's pension of £255,319 per annum is payable in the event that he dies and leaves a surviving spouse.

Directors' remuneration report continued

The table below shows the accrued pension entitlement for Charles Gregson at his retirement date, the transfer value on his retirement date and at the prior year end and the increase in the accrued pension over the period to his retirement date in excess of inflation.

| Name | Current age | Accrued pension 7.6.07 £000 pa | Increase in accrued pension during the year to 7.6.07 £000 pa | Transfer value | | Increase in transfer value for year to 7.6.07 less member contributions £000 | Increase in accrued pension during the year to 7.6.07 in excess of inflation £000 pa | Transfer value at 7.6.07 of increase in excess of inflation less member contributions £000 |
|-----------------|-------------|--------------------------------------|---|------------------|----------------|--|--|--|
| | | | | 31.12.06 £000 | 7.6.07 £000 | | | |
| Charles Gregson | 60 | 383 | 13 | 7,786 | 7,783 | 0 | 0 | 0 |

David Levin and Nigel Wilson are both members of the defined contribution section of the United Group Pension Scheme. The table below shows the total pension contributions paid by the Company during the year on behalf of each individual.

| Name | Normal retirement age | Pension contribution | Company pension contribution in respect of the year | |
|--------------|-----------------------|----------------------|---|-----------------|
| | | | £000 | of 2006 £000 |
| David Levin | 65 | 20% of basic salary | 107 | 104 |
| Nigel Wilson | 65 | 20% of basic salary | 82 | 80 |

Awards under long term incentive plans

The tables below show details of outstanding awards held by and awards granted to executive directors in 2007, under the Group's long term incentive plans.

Directors' interests in Bonus Investment Plan

| Name | Date of grant | Bonus options held at 1.1.07 | Matching options held at 1.1.07 | Bonus options exercised/lapsed during 2007 | Matching options exercised/lapsed during 2007 | Bonus options held at 31.12.07 | | Exercise period from | | Market value at 31.12.07 |
|-----------------|---------------|------------------------------|---------------------------------|--|---|--------------------------------|----------|----------------------|----------|--------------------------|
| | | | | | | 31.12.07 | 31.12.07 | to | to | |
| David Levin | 13.03.06 | 36,881 | 73,762 | - | - | 36,881 | 73,762 | 13.03.09 | 13.03.16 | £479,084 |
| | 07.03.07 | - | - | - | - | 36,285 | 72,570 | 07.03.10 | 07.03.17 | £471,342 |
| Nigel Wilson | 13.03.06 | 34,685 | 69,370 | - | - | 34,685 | 69,370 | 13.03.09 | 13.03.16 | £450,558 |
| | 07.03.07 | - | - | - | - | 32,152 | 64,304 | 07.03.10 | 07.03.17 | £417,654 |
| Charles Gregson | 13.03.06 | 36,952 | 73,904 | - | - | 36,952 | 73,904 | 13.03.09 | 13.03.16 | £480,006 |
| | 07.03.07 | - | - | - | - | 15,336 | 30,672 | 07.03.10 | 07.03.17 | £199,215 |

The Bonus Investment Plan is described on page 47.

Awards made under the BIP are in the form of nil cost options over the Company's shares, the number of shares in respect of the mandatory element to be calculated using the average share price for the month preceding the start of the relevant financial year. Participants may also elect to receive up to a further 25% of their bonus in the form of shares, the number of shares to be calculated by reference to the market value as at the date such election is made. Awards will vest on the third anniversary of the date of grant, provided the director remains in the Group's employment. Vesting of the matching shares is dependent on the performance targets being met, as described on page 47. Awards may also vest in part, subject to the performance conditions being met, if employment ceases due to redundancy, disability, injury, death, retirement or in other circumstances at the discretion of the Remuneration Committee. The cash value of the bonus option shares, calculated in accordance with the rules of the Bonus Investment Plan, was included in the directors' remuneration table in respect of the year in which they were earned. The market value of the matching option shares at 31 December 2007 is calculated at 649.5p per share, the closing mid market price on that date.

Directors' interests in Performance Share Plan

| Name | Date of grant | Options held at 1.1.07 | Exercised/lapsed during 2007 | Options held at 31.12.07 | | Exercise period from | | Market price at date of award (p) |
|-----------------|---------------|------------------------|------------------------------|--------------------------|----------|----------------------|--------|-----------------------------------|
| | | | | 31.12.07 | 31.12.07 | to | to | |
| David Levin | 12.10.05 | 104,000 | - | 104,000 | 12.10.08 | 12.10.15 | - | |
| | 13.03.06 | 118,812 | - | 118,812 | 13.03.09 | 13.03.16 | - | |
| | 07.03.07 | - | - | 107,573 | 07.03.10 | 07.03.17 | 746.84 | |
| Nigel Wilson | 12.10.05 | 110,395 | - | 110,395 | 12.10.08 | 12.10.15 | - | |
| | 13.03.06 | 91,394 | - | 91,394 | 13.03.09 | 13.03.16 | - | |
| | 07.03.07 | - | - | 82,749 | 07.03.10 | 07.03.17 | 746.84 | |
| Charles Gregson | 12.10.05 | 55,198 | - | 55,198 | 12.10.08 | 12.10.15 | - | |
| | 13.03.06 | 35,164 | - | 35,164 | 13.03.09 | 13.03.16 | - | |
| | 07.03.07 | - | - | 26,775 | 07.03.10 | 07.03.17 | 746.84 | |

The Performance Share Plan is described on page 47.

Awards will vest in whole or in part on the third anniversary of the date of grant, provided the director remains in the Group's employment, and subject to the performance conditions being met, as described on page 47. Awards may also vest in part, subject to the performance conditions being met, if employment ceases due to redundancy, disability, injury, death, retirement or in other circumstances at the discretion of the Remuneration Committee.

Directors' interests in share options

| | Date of grant | Options held at 1.1.07 | Exercised/ lapsed during 2007 | Options held at 31.12.07 | Exercise period from | Exercise period to | Exercise price (p) | Market price at date of exercise (p) | Total gain on exercise |
|------------------------------|---------------|------------------------|----------------------------------|--------------------------|----------------------|--------------------|--------------------|--------------------------------------|------------------------|
| David Levin | | | | | | | | | |
| United 2000 Executive Scheme | 06.04.05 | 157,500 | – | 157,500 | 06.04.08 | 06.04.15 | 532.17 | | |
| United SAYE Scheme | 24.08.06 | 3,238 | – | 3,238 | 01.11.11 | 30.05.12 | 497.20 | | |
| Nigel Wilson | | | | | | | | | |
| United 2000 Executive Scheme | 05.04.04 | 65,000 | 65,000 | – | 05.04.07 | 05.04.14 | 500.67 | 802.56 | £196,229 |
| United SAYE Scheme | 10.04.03 | 11,060 | – | 11,060 | 01.06.10 | 01.12.10 | 160.48 | | |
| Charles Gregson | | | | | | | | | |
| United 2000 Executive Scheme | 08.05.01 | 52,500 | – | 52,500 | 08.05.04 | 08.05.11 | 724.80 | | |
| | 08.05.01 | 52,500 | – | 52,500 | 08.05.05 | 08.05.11 | 724.80 | | |
| | 19.12.01 | 75,000 | – | 75,000 | 19.12.04 | 19.12.11 | 529.00 | | |
| | 19.12.01 | 75,000 | – | 75,000 | 19.12.05 | 19.12.11 | 529.00 | | |
| | 22.08.02 | 125,000 | – | 125,000 | 22.08.06 | 22.08.12 | 277.20 | | |
| | 09.04.03 | 120,000 | – | 120,000 | 09.04.06 | 09.04.13 | 247.25 | | |
| | 05.04.04 | 65,000 | – | 65,000 | 05.04.07 | 05.04.14 | 500.67 | | |
| United SAYE Scheme | 10.04.03 | 8,187 | – | 8,187 | 01.06.08 | 01.12.08 | 160.48 | | |
| | 08.04.04 | 793 | – | 793 | 01.06.09 | 01.12.09 | 412.27 | | |

The aggregate amount of gains made by directors on the exercise of options in 2006 was £2,119,077.

Directors' interests in MTIP

| | Date of grant | Options held at 1.1.07 | Exercised/ lapsed during 2007 | Options held at 31.12.07 | Exercise period from | Exercise period to | Market price at date of exercise (p) | Total gain on exercise |
|-----------------|---------------|------------------------|----------------------------------|--------------------------|----------------------|--------------------|--------------------------------------|------------------------|
| Nigel Wilson | 25.03.04 | 21,321 | 21,321 | – | 01.01.06 | 25.03.11 | 801.55 | £170,898 |
| | 31.03.05 | 32,319 | 16,159 | 16,160 | 01.01.07 | 31.03.12 | 801.55 | £129,522 |
| Charles Gregson | 25.03.04 | 42,503 | – | 42,503 | 01.01.06 | 25.03.11 | | n/a |
| | 31.03.05 | 40,269 | – | 40,269 | 01.01.07 | 31.03.12 | | n/a |
| | | | | | | | | £300,420 |

The aggregate amount of gains made by directors on the exercise of MTIP options in 2006 was £154,903.

Awards made under the MTIP are in the form of nil cost options over the Company's shares, the number of shares to be calculated using the average share price for the month preceding the start of the relevant financial year. Awards made in 2005 vested as to 50% in January 2007 and the balance in January 2008. Awards will also vest if employment ceases due to redundancy, disability, injury, death, retirement at or after contractual retirement age, or in other circumstances at the discretion of the Remuneration Committee. Only purchased shares may be used to fulfil awards under the MTIP.

Executive directors are no longer eligible to participate in the MTIP.

Directors' remuneration report continued

Directors' interests in the Senior Executive Equity Participation Plan

The SEEPP, which has now been replaced by the Bonus Investment Plan, offered selected senior executives (including executive directors) the opportunity to waive part or all of their annual bonus and receive an interest in shares in the Company ('bonus shares') to the equivalent value. The executive was also granted a right to acquire further shares ('matching shares') in the Company equal in value to the gross amount of the bonus foregone.

Matching share awards will vest after four years but only to the extent that the associated bonus shares are still held on that date. Matching share awards are also subject to a performance condition which is measured over the four-year vesting period. One-third of the award may only be exercised if growth in earnings per share during that period exceeds inflation by an average of 3% per annum; a further one-third requires such growth to exceed inflation by an average of 5% per annum; the remaining one-third requires no performance condition. No re-testing of performance conditions is permitted. These conditions are in accordance with the Committee's policy as outlined above. Following the introduction of the Bonus Investment Plan, no further awards will be made under the SEEPP.

Directors' interests in SEEPP

| | B shares/ options at 1.01.07+ | Ordinary shares/ options at 1.01.07+ | B shares/ options exercised or lapsed in 2007 | Ordinary shares/ options exercised or lapsed in 2007 | B shares/ options at 31.12.07+ | Ordinary shares/ options at 31.12.07+ | Exercisable from | Expiry date | Market price at date of exercise (p) | Gain on exercise |
|-----------------|-------------------------------------|---|---|---|--------------------------------------|--|---------------------|----------------|---|---------------------|
| Nigel Wilson | – | 59,796 | – | 59,796 | – | – | 11.04.07 | 11.04.13 | 801.55 | £479,294 |
| | – | 66,248 | – | – | – | 66,248 | 24.03.08 | 24.03.14 | | n/a |
| | – | 69,270 | – | – | – | 69,270 | 31.03.09 | 31.03.15 | | n/a |
| Charles Gregson | 778 | 2,050* | – | – | 778 | 2,050 | 03.03.04 | 29.06.10 | | n/a |
| | – | 5,500* | – | – | – | 5,500 | 16.04.06 | 16.04.12 | | n/a |
| | – | 121,836* | – | – | – | 121,836 | 11.04.07 | 11.04.13 | | n/a |
| | – | 80,924* | – | – | – | 80,924 | 24.03.08 | 24.03.14 | | n/a |
| | – | 47,618* | – | – | – | 47,618 | 31.03.09 | 31.03.15 | | n/a |

The aggregate amount of gains made by directors on the exercise of SEEPP options in 2006 was £64,299.

Notes

*The directors gave up cash bonuses that would otherwise have been receivable by them in order to receive awards under the SEEPP. For Charles Gregson, the bonus was paid to his Funded Unapproved Retirement Benefit Scheme ('FURBS') and used by the FURBS Trustees to purchase shares from the SEEPP Trustees at full market value. A matching award was granted over an equal number of shares. The table shows the total bonus shares and matching awards. The bonus shares are included in Charles Gregson's beneficial interest in shares shown on page 53. The amount used to purchase the bonus shares was included in his reported remuneration for the year in which the award was made.

+The SEEPP bonus shares/options and matching awards were adjusted to reflect the capital reorganisation which took place on 23 April 2001, whereby every shareholder received 44p shares and 29 new ordinary shares in place of every 44 ordinary shares previously held.

Directors' interests in shares

The interests of the directors in ordinary shares (all of which are beneficial) are shown as at 1 January 2007 and at 31 December 2007 (or date of leaving if earlier).

| Director | Ordinary shares at 01.01.07 | Ordinary shares at 31.12.07 | SEEP and BIP bonus shares at 01.01.07 | SEEP and BIP bonus shares at 31.12.07 |
|-------------------|-----------------------------|-----------------------------|---------------------------------------|---------------------------------------|
| David Levin | 45,164 | 43,132 | 36,881 | 73,166 |
| Charles Gregson | 289,944 | 349,486 | 36,952 | 52,288 |
| Nigel Wilson | 16,016 | 14,381 | 132,342 | 164,494 |
| John Botts | 11,250 | 11,258 | – | – |
| Christopher Hyman | 5,308 | 5,923 | – | – |
| Pradeep Kar | 209 | 1,344 | – | – |
| Sandy Leitch | 3,609 | 4,397 | – | – |
| Jonathan Newcomb | 13,049 | 12,874 | – | – |
| Karen Thomson | 209 | 1,344 | – | – |
| Adair Turner | 9,483 | 9,672 | – | – |
| Geoff Unwin | 57,571 | 59,414 | – | – |

On joining UBM, David Levin was conditionally awarded 28,400 ordinary shares which are included in the opening balance of shares in the table above. He became entitled to receive 50% of these shares on 6 April 2007 and on 10 April 2007 he sold 14,200 shares at a price of 802.05p per share. Provided he is still employed by UBM he will be entitled to receive the remaining 50% of these shares on 6 April 2008.

As at 31 December 2007 the Trustees of the United Business Media ESOP Trust and the Qualifying Employee Share Trust held 2,724,794 ordinary shares (2006: 3,512,246).

Changes in directors' interests since 31 December 2007

There have been no changes to the interests of directors in UBM shares nor in options over UBM shares between 31 December 2007 and 28 February 2008.

The minimum price of ordinary shares during the year was 579.5p and the maximum price was 867.0p.

Approved by the Board and signed on its behalf



Sandy Leitch
29 February 2008

Directors' interests in shares

The interests of the directors in ordinary shares (all of which are beneficial) are shown as at 1 January 2007 and at 31 December 2007 (or date of leaving if earlier).

| Director | Ordinary shares at 01.01.07 | Ordinary shares at 31.12.07 | SEEPP and BIP bonus shares at 01.01.07 | SEEPP and BIP bonus shares at 31.12.07 |
|-------------------|-----------------------------|-----------------------------|--|--|
| David Levin | 45,164 | 43,132 | 36,881 | 73,166 |
| Charles Gregson | 289,944 | 349,486 | 36,952 | 52,288 |
| Nigel Wilson | 16,016 | 14,381 | 132,342 | 164,494 |
| John Botts | 11,250 | 11,258 | – | – |
| Christopher Hyman | 5,308 | 5,923 | – | – |
| Pradeep Kar | 209 | 1,344 | – | – |
| Sandy Leitch | 3,609 | 4,397 | – | – |
| Jonathan Newcomb | 13,049 | 12,874 | – | – |
| Karen Thomson | 209 | 1,344 | – | – |
| Adair Turner | 9,483 | 9,672 | – | – |
| Geoff Unwin | 57,571 | 59,414 | – | – |

On joining UBM, David Levin was conditionally awarded 28,400 ordinary shares which are included in the opening balance of shares in the table above. He became entitled to receive 50% of these shares on 6 April 2007 and on 10 April 2007 he sold 14,200 shares at a price of 802.05p per share. Provided he is still employed by UBM he will be entitled to receive the remaining 50% of these shares on 6 April 2008.

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