



United Business Media

5 July 2006

United Business Media acquires Commonwealth Business Media, Inc. for \$152m

Acquisition of business intelligence provider to international trade and transportation industry gives UBM a leading position in a new market

United Business Media plc ("UBM") announced today that it has acquired Commonwealth Business Media, Inc. ("Commonwealth") for a cash consideration of \$152m.

The acquisition of Commonwealth provides UBM with a strong position in a new vertical, the international trade and transportation business intelligence market. Commonwealth has an established portfolio of highly regarded integrated media products and proprietary business information databases. The transaction shows UBM continuing to execute on its strategy of investing both organically and in acquisitions to develop multi-media businesses that have leading positions in growing vertical B2B markets, and to develop a balanced portfolio of media businesses and revenue streams.

Commonwealth is a leading specialist business intelligence provider to the international trade and transportation industry with comprehensive proprietary data, news and analytical content which is integral to the "back office" workflow of more than 85,000 individual customers. Manufacturers, carriers, logistics companies and government agencies use Commonwealth's products for a wide range of purposes including business development, competitive intelligence, identification of new suppliers and markets, and defending intellectual property. Headquartered in East Windsor, New Jersey and with offices around the US and internationally, Commonwealth employs around 400 people.

In the year to September 2005, more than 60% of Commonwealth's revenues were derived from data and on-line products, with 88% of revenues being earned in the United States. In the same period Commonwealth had revenues of \$55.6m and EBITDA of \$12.0m, with revenues and EBITDA being ahead of the prior year on a pro forma basis by 6% and 14% respectively. The acquisition is anticipated to meet UBM's 8% post tax cost of capital criteria in 2007.

Commonwealth's market-leading products include on-line data services PIERS Global Intelligence Solutions and BACK Aviation Solutions, The Journal of Commerce and its related portfolio of titles (both on-line and print) and a number of directories covering international trade, rail and trucking markets. The company also publishes a range of magazines and custom directories serving the U.S. seaport

market. In addition Commonwealth owns a number of industry-leading events which contributed 4% of revenues in the year to September 2005. The events include Breakbulk Conference and Exhibition, and Trans-Pacific Maritime Conference.

UBM intends to support Commonwealth's existing growth plan and to leverage UBM's international reach in order to accelerate Commonwealth's development in markets outside the United States. UBM will also share its event expertise to support Commonwealth in taking advantage of the rich opportunities to further develop its event portfolio. Commonwealth will be integrated into UBM as a new division (see Notes for details of UBM's other divisions) with Alan Glass, Commonwealth's Chief Executive Officer continuing in his role and joining UBM's senior executive team, reporting directly to David Levin.

UBM is acquiring Commonwealth from its owners who comprise RFE Investment Partners, Bariston Partners, the Economist Group, ABRY Partners and Commonwealth's management. The transaction is subject to anti-trust regulatory clearance and is expected to reach completion in the next four weeks.

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

"The acquisition of Commonwealth is an exciting and positive step forward for UBM and sees us expanding into a new vertical market while maintaining our strategic focus on acquiring and developing a balanced portfolio of media businesses.

Commonwealth is a great strategic fit for UBM: it is a leader in the international trade and transportation business intelligence market, a market which is substantial and set to continue to grow as world trade expands. Commonwealth products like PIERS allow companies from a range of industries to determine who is buying, who is selling, where and how goods are being transported. This is the vital information, news and analysis that Commonwealth customers rely on to transact their business, day by day.

Commonwealth has rich resources both in its unrivalled historic and current market intelligence and databases. As a data business, Commonwealth is a highly complementary addition to UBM's other events and print media businesses.

I look forward to working with Alan Glass and his team to accelerate the business's international growth, exploiting United Business Media's broad media experience, expertise, international presence and financial resources."

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Notes to Editors

1. About Commonwealth Business Media

Commonwealth Business Media, Inc. is the leading information provider to the global trade and transportation market with comprehensive proprietary data, news and analytical content. Its leading brands include PIERS Global Intelligence Solutions, BACK Aviation Solutions, The Journal of Commerce and a number of directory databases covering the international trade, railroad and trucking markets.

In addition to its information data businesses, Commonwealth publishes eight magazines, one newsletter and a series of custom-published directories serving the U.S. seaport market. Through the Journal of Commerce Conference division, Commonwealth produces nine industry-leading events including Trans-Pacific Maritime, China Trade & Logistics, Breakbulk Conference and Exhibition, Breakbulk Europe, and Trans-Pacific Air Cargo. Commonwealth is headquartered in East Windsor, New Jersey, with offices in Newark, San Francisco, New Haven, Long Beach, Atlanta, Montreal, Toronto, Washington DC, Miami, Ft. Lauderdale, Tampa, Hong Kong and London.

For more information, go to www.cbizmedia.com

About PIERS Global Intelligence Solutions

PIERS maintains the most comprehensive database of timely, accurate, import and export information on cargoes moving through ports in the United States, Mexico, Latin America and Asia. PIERS collects data from over 25,000 bills of lading every day and translates that raw data into meaningful business intelligence that companies around the world use to:

- find new suppliers, new markets and new business opportunities
- benchmark performance against the competition
- defend intellectual property against infringement and counterfeiting
- understand international trade trends and forecasts
- support strategic decision-making
- arbitrate trade disputes

For more information, go to www.piers.com

About BACK Aviation Solutions

BACK Aviation Solutions (BACK) specializes in providing strategic and technical consulting and data information services to the aviation industry. BACK offers the most comprehensive collection of aviation information and analytical tools available in the air transport industry. BACK Aviation Solutions brings together city/airport

traffic data, airline load factors, airline schedules, financials, operating statistics, route mapping, and fleet data and makes this information available online.

BACK's global client base includes scheduled and non-scheduled airlines, airports, financial institutions, tourist authorities, corporate and charter operators, engine and airframe manufacturers, third party maintenance and other service suppliers, aircraft lessors and other entities that own, operate, service, market, finance or regulate the air transportation industry.

For more information, go to www.backaviation.com

2. About United Business Media plc

United Business Media is one of the world's leading global business information companies. UBM brings together the world's buyers and sellers, helping their markets work effectively and efficiently through PR Newswire's news distribution network and CMP's portfolio of events, print and on-line publications. For more information, go to www.unitedbusinessmedia.com

About PR Newswire - PR Newswire is the world's leading corporate news distribution service. Headquartered in New York, PR Newswire distributes news globally on behalf of over 40,000 customers, including many of the world's top companies and agencies, helping them take the latest news to the media, the investment community, and the general public. For more information, go to www.prnewswire.com

About CMP - CMP's portfolio of more than 200 newspapers, magazines and directories, 200 websites and 300 events brings together buyers and sellers from a range of global sectors including technology, healthcare, the built environment, lifestyle, fashion and ingredients.

CMP operates globally through four divisions:

CMP Technology – CMP Technology is the USA's leading high tech B2B media company, providing marketing solutions for the global technology industry. Through its market-leading portfolio of trusted information brands, CMP Technology has earned the confidence of more technology professionals than any other media company. As a result, CMP Technology is the premier provider of access, insight and actionable programs designed to connect sellers and buyers in ways that yield superior return on investment. For more information, go to www.cmp.com

CMPMedica: CMPMedica provides information and education to healthcare professionals and patients around the world. It has a unique portfolio of professional media products including newspapers, magazines, drug directories, electronic databases, websites and events. For more information, go to www.cmpmedica.com

CMP Information: Operating in the UK and internationally, CMPi provides professional media solutions to around 20 industry sectors. Its products include magazines, exhibitions, conferences, awards programs, information products and websites, targeted at business professionals across a range of markets such as the

built environment, travel, licensed trade, agriculture, security and ingredients. For more information, go to www.cmpi.biz

CMP Asia: Headquartered in Hong Kong with offices throughout the region, CMP Asia is a leader in exhibitions and online and print business information publications for Asian markets. Working with partners from around the world, CMP Asia stages a range of leading events which includes the largest international jewellery, leather and fashion, beauty and furniture trade shows in Asia, as well as the definitive health show for the Japan market. For more information, go to www.cmpasia.com