



United Business Media

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UNITED BUSINESS MEDIA PLC TO INTRODUCE A NEW UK-LISTED HOLDING COMPANY

UNITED BUSINESS MEDIA PLC ("UBM") TODAY ANNOUNCES A CHANGE TO THE CORPORATE STRUCTURE OF THE UNITED BUSINESS MEDIA GROUP. THESE PROPOSALS WILL CREATE A NEW UBM HOLDING COMPANY WHICH IS UK-LISTED, INCORPORATED IN JERSEY WITH ITS TAX RESIDENCE IN THE REPUBLIC OF IRELAND.

THIS INTERNATIONAL CORPORATE STRUCTURE REFLECTS THE DEVELOPMENT OF UBM INTO AN INTERNATIONAL BUSINESS-TO-BUSINESS MEDIA AND NEWS DISTRIBUTION ORGANISATION WHICH OPERATES IN MORE THAN 30 COUNTRIES WORLDWIDE AND NOW GENERATES MORE THAN 85% OF ITS PROFITS OUTSIDE THE UNITED KINGDOM. UBM'S MAJOR INTERNATIONAL BRANDS INCLUDE PR NEWswire, GAME DEVELOPER CONFERENCE, INTEROP AND CPHI. AS UBM CONTINUES ITS SUCCESSFUL STRATEGY OF BUILDING BUSINESSES INTERNATIONALLY, PARTICULARLY IN FAST-GROWING ECONOMIES SUCH AS CHINA, INDIA, LATIN AMERICA AND THE MIDDLE EAST, THE PROPORTION OF ITS EARNINGS GENERATED OVERSEAS IS EXPECTED TO CONTINUE TO GROW. DURING THE LAST THREE YEARS UBM HAS INVESTED £386M IN 52 ACQUISITIONS, 39 OF WHICH, TOTALLING £310M, HAVE BEEN MADE OUTSIDE THE UK. DURING THIS PERIOD UBM HAS FURTHER EXPANDED ITS INTERNATIONAL PRESENCE, OPENING A SIGNIFICANT NUMBER OF NEW OFFICES, INCLUDING IN CHENGDU, MUMBAI, SAO PAULO AND DUBAI.

FOR HISTORICAL REASONS THE UNITED BUSINESS MEDIA GROUP'S PARENT COMPANY HAS BEEN TAX RESIDENT IN THE UK. HOWEVER AS UBM HAS DEVELOPED INTO AN INTERNATIONAL BUSINESS-TO-BUSINESS MEDIA AND NEWS DISTRIBUTION ORGANISATION, IT HAS PROGRESSIVELY DISPOSED OF ITS UK MEDIA BUSINESSES, INCLUDING THE ANGLIA, HTV, MERIDIAN AND CHANNEL 5 TELEVISION FRANCHISES, EXPRESS NEWSPAPERS, NOP MARKET RESEARCH AND

EXCHANGE & MART. CONSEQUENTLY, THE BOARD OF UBM NOW BELIEVES THAT THE LONG TERM INTERESTS OF UBM AND ITS SHAREHOLDERS ARE BEST SERVED BY THE ADOPTION OF AN INTERNATIONAL HOLDING COMPANY CORPORATE STRUCTURE THAT DOMICILES UBM'S PARENT COMPANY IN THE REPUBLIC OF IRELAND, WHICH HAS A LESS COMPLEX SYSTEM OF TAXATION. IN CONTRAST, THE UK TAX SYSTEM IMPOSES TAX ON ALL COMPANIES IN A WORLDWIDE GROUP, AND CONSEQUENTLY UBM HAS HAD TO MANAGE THE INTERACTION BETWEEN THE UK TAX SYSTEM AND THE TAX SYSTEMS OF THE MULTIPLE COUNTRIES IN WHICH UBM OPERATES. THIS HAS GIVEN RISE TO BOTH SIGNIFICANT COMPLIANCE COSTS AND RISKS OF INADVERTENT TAX CHARGES ARISING.

THE REORGANISATION BY WAY OF THE SCHEME IS EXPECTED TO HAVE A POSITIVE IMPACT ON THE EARNINGS PER SHARE OF THE NEW HOLDING COMPANY, UNITED BUSINESS MEDIA LIMITED ("NEW UBM"), IN THE MEDIUM TERM.

THE PROPOSALS ARE SUBJECT TO SHAREHOLDER APPROVAL AT A COURT MEETING AND A GENERAL MEETING TO BE CONVENED (AS REFERRED TO BELOW). A CIRCULAR SETTING OUT FULL DETAILS OF THE PROPOSALS WILL BE SENT TO SHAREHOLDERS ON 9 MAY 2008. A PROSPECTUS IN RELATION TO UNITED BUSINESS MEDIA LIMITED WILL ALSO BE PUBLISHED AND BOTH DOCUMENTS WILL BE AVAILABLE ON THE UNITED BUSINESS MEDIA WEBSITE (WWW.UNITEDBUSINESSMEDIA.COM). IF APPROVED BY SHAREHOLDERS, THE SCHEME IS EXPECTED TO BECOME EFFECTIVE ON 30 JUNE 2008.

NEW UBM WILL HAVE THE SAME BOARD AND MANAGEMENT TEAM AS UBM ON THE DATE THAT THE SCHEME BECOMES EFFECTIVE. IT WILL BE LISTED ON THE LONDON STOCK EXCHANGE ("LSE") AND WILL CONTINUE TO REPORT ITS RESULTS IN STERLING. THE PROPOSALS DO NOT MAKE ANY SUBSTANTIVE CHANGES TO CORPORATE GOVERNANCE, TO EXISTING INVESTOR PROTECTION MEASURES, NOR TO THE EXISTING DIVIDEND POLICY AND SHARE REPURCHASE PROGRAMME OF UBM. THE IMPLEMENTATION OF THE SCHEME IS NOT EXPECTED TO HAVE ANY ADVERSE TAX IMPLICATIONS FOR SHAREHOLDERS. THE PROPOSALS DO NOT CHANGE UBM'S BUSINESS STRATEGY, NOR THE DAY-TO-DAY CONDUCT OF UBM BUSINESSES IN THE UK OR ELSEWHERE. NO JOB LOSSES IN THE UK ARE ANTICIPATED AS A RESULT OF THE PROPOSALS AND UBM WILL CONTINUE TO INVEST IN THE GROWTH AND DEVELOPMENT OF ITS UK BUSINESSES. DURING THE LAST THREE YEARS, UBM INVESTED A TOTAL OF £76M IN 13 ACQUISITIONS WHICH ARE GROWING ITS UK B2B BUSINESSES AND HAS LAUNCHED SEVERAL INNOVATIVE NEW EVENTS AND DATA BUSINESSES.

TERMS OF THE SCHEME

UNDER THE TERMS OF A SCHEME OF ARRANGEMENT PURSUANT TO PART 26 OF THE COMPANIES ACT 2006 (THE "SCHEME"), NEW UBM WILL ISSUE ORDINARY SHARES ("NEW UBM SHARES") TO HOLDERS OF UBM ORDINARY SHARES ON A ONE-FOR-ONE BASIS.

THE EFFECT OF THE SCHEME WILL BE THAT:

- **NEW UBM WILL BECOME THE NEW HOLDING COMPANY OF UBM. NEW UBM WILL BE LISTED ON THE LSE AND IS EXPECTED TO BE INCLUDED IN THE FTSE 250 INDEX IN UBM'S PLACE; AND**
- **EACH UBM ORDINARY SHAREHOLDER WILL OWN AN IDENTICAL NUMBER OF NEW UBM SHARES AS THAT PERSON OWNED ORDINARY SHARES IN UBM BEFORE THE SCHEME (UBM SHAREHOLDERS WILL NOT BE REQUIRED TO PAY ANY AMOUNT FOR THE NEW UBM SHARES ISSUED UNDER THE SCHEME).**

OTHER PROPOSALS

UBM AND NEW UBM ARE ALSO IMPLEMENTING THE FOLLOWING PROPOSALS IN CONNECTION WITH THE SCHEME:

- **NEW UBM'S SHARE CAPITAL AND SHARE PREMIUM ACCOUNT WILL, FOLLOWING THE SCHEME BECOMING EFFECTIVE, BE REDUCED TO CREATE DISTRIBUTABLE RESERVES TO ALLOW FOR ONGOING DIVIDEND PAYMENTS AND SHARE REPURCHASES BY NEW UBM (THE "NEW UBM REDUCTION OF CAPITAL");**
- **AS PART OF THE PROPOSED RESTRUCTURING OF THE UBM GROUP, UBM WILL REDUCE ITS B SHARE CAPITAL IN ITS ENTIRETY, WHICH WILL INVOLVE UBM REDEEMING ALL OUTSTANDING B SHARES FOR APPROXIMATELY £9.5 MILLION (THE "B REDUCTION OF CAPITAL"); AND**
- **NEW UBM WILL ADOPT CERTAIN EXISTING SHARE OPTION PLANS FOR THE PURPOSE OF GRANTING OPTIONS AND AWARDS OVER NEW UBM SHARES TO EMPLOYEES OF UBM AND ITS SUBSIDIARIES AFTER THE SCHEME HAS BECOME EFFECTIVE.**

A CIRCULAR SETTING OUT FULL DETAILS OF THE PROPOSALS WILL BE SENT TO SHAREHOLDERS ON OR AROUND 9 MAY 2008. A PROSPECTUS IN RELATION TO UNITED BUSINESS MEDIA LIMITED WILL ALSO BE PUBLISHED AND FILED WITH THE FINANCIAL SERVICES AUTHORITY. BOTH THOSE DOCUMENTS WILL BE AVAILABLE ON THE UNITED BUSINESS MEDIA PLC WEBSITE (WWW.UNITEDBUSINESSMEDIA.COM).

DIVIDEND ACCESS PLAN

NEW UBM WILL, SHORTLY AFTER THE SCHEME BECOMES EFFECTIVE, PUT IN PLACE A DIVIDEND ACCESS PLAN, WHICH IS DESIGNED TO PRESERVE THE CURRENT TAX TREATMENT OF DIVIDENDS PAID BY NEW UBM (THE "DIVIDEND ACCESS PLAN"). THE KEY FEATURES OF THIS DIVIDEND ACCESS PLAN ARE AS FOLLOWS:

- **UNDER THE DIVIDEND ACCESS PLAN, HOLDERS OF NEW UBM SHARES MAY CHOOSE WHETHER THEY RECEIVE THEIR DIVIDENDS FROM A COMPANY RESIDENT FOR TAX PURPOSES IN THE UNITED KINGDOM ("UBM UK DIVIDEND Co") OR FROM A COMPANY RESIDENT FOR TAX PURPOSES IN THE REPUBLIC OF IRELAND (I.E. FROM NEW UBM); AND**
- **NEW UBM SHAREHOLDERS WHO HOLD 50,000 OR FEWER NEW UBM SHARES UPON THE SCHEME BECOMING EFFECTIVE (OR, IF THEY LATER BECOME A SHAREHOLDER OF NEW UBM, AT THE RECORD DATE FOR THE FIRST DIVIDEND ANNOUNCED OR PAID AFTER THEY BECOME A NEW UBM SHAREHOLDER) AND WHO DO NOT ELECT TO OPT OUT OF THE DIVIDEND ACCESS PLAN WILL BE DEEMED TO HAVE ELECTED TO PARTICIPATE IN THE DIVIDEND ACCESS PLAN AND WILL RECEIVE THEIR DIVIDENDS FROM UBM UK DIVIDEND Co.**

CONDITIONS TO IMPLEMENTATION OF THE PROPOSALS

THE SCHEME WILL REQUIRE THE APPROVAL OF UBM ORDINARY SHAREHOLDERS AT A SHAREHOLDER MEETING TO BE CONVENED AT THE DIRECTION OF THE HIGH COURT (THE "COURT MEETING"). THE APPROVAL REQUIRED AT THE COURT MEETING IS A MAJORITY IN NUMBER OF UBM ORDINARY SHAREHOLDERS PRESENT AND VOTING (WHETHER IN PERSON OR BY PROXY) REPRESENTING NOT LESS THAN 75% IN VALUE OF THOSE UBM ORDINARY SHAREHOLDERS WHO VOTE AT THE MEETING.

THE SCHEME WILL ALSO REQUIRE SEPARATE APPROVAL BY NOT LESS THAN 75% OF ALL UBM ORDINARY SHAREHOLDERS WHO VOTE (WHETHER IN PERSON OR BY PROXY) AT A GENERAL MEETING OF UBM (THE "GENERAL MEETING").

IN ADDITION TO THE APPROVALS MENTIONED ABOVE, THE SCHEME WILL BE CONDITIONAL ON, AMONGST OTHER THINGS, THE SANCTION OF THE SCHEME BY THE HIGH COURT. THE B REDUCTION OF CAPITAL WILL BE CONDITIONAL UPON THE SCHEME BECOMING EFFECTIVE AND THE SCHEME WILL BE CONDITIONAL UPON THE B REDUCTION OF CAPITAL BEING APPROVED BY UBM ORDINARY SHAREHOLDERS AT THE GENERAL MEETING.

THE NEW UBM REDUCTION OF CAPITAL WILL ALSO REQUIRE APPROVAL AT A SUBSEQUENT HEARING OF THE ROYAL COURT OF JERSEY.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

THE EXPECTED TIMETABLE OF KEY EVENTS IS PROVIDED BELOW. THIS TIMETABLE IS BASED ON THE UBM BOARD'S EXPECTATIONS AND MAY BE SUBJECT TO CHANGE. ANY CHANGES TO THE TIMETABLE WILL BE THE SUBJECT OF A FURTHER ANNOUNCEMENT.

EVENT	TIME AND/OR DATE
POST SCHEME CIRCULAR TO SHAREHOLDERS AND PUBLISH PROSPECTUS	ON OR AROUND 9 MAY 2008
LATEST TIME FOR LODGING FORMS OF PROXY FOR THE COURT MEETING	10.00 AM ON 31 MAY 2008
LATEST TIME FOR LODGING FORMS OF PROXY FOR THE GENERAL MEETING	10.15 AM ON 31 MAY 2008
VOTING RECORD TIME	6.00 P.M. ON 31 MAY 2008
COURT MEETING	10.00 A.M. ON 2 JUNE 2008
GENERAL MEETING	10.15 A.M. ON 2 JUNE 2008

THE FOLLOWING DATES ARE SUBJECT TO CHANGE

COURT HEARING TO SANCTION THE SCHEME	20 JUNE 2008
COURT HEARING TO SANCTION THE B REDUCTION OF CAPITAL	20 JUNE 2008
LAST DAY OF DEALINGS IN, AND FOR REGISTRATION OF TRANSFERS OF, ORDINARY SHARES AND B SHARES	27 JUNE 2008
SCHEME RECORD TIME	6.00 P.M. ON 27 JUNE 2008
EFFECTIVE DATE OF THE SCHEME AND THE B REDUCTION OF CAPITAL	30 JUNE 2008
CANCELLATION OF LISTING OF ORDINARY SHARES AND B SHARES, NEW UBM SHARES ADMITTED TO OFFICIAL LIST, CREDITING OF NEW UBM SHARES TO CREST ACCOUNTS AND DEALINGS IN NEW UBM SHARES COMMENCE ON THE LONDON STOCK EXCHANGE	8.00 A.M. ON 30 JUNE 2008
JERSEY COURT HEARING TO SANCTION THE NEW UBM REDUCTION OF CAPITAL	2 JULY 2008

NEW UBM REDUCTION OF CAPITAL BECOMES
EFFECTIVE

2 JULY 2008

DESPATCH OF NEW UBM SHARE CERTIFICATES

BY 15 JULY 2008

MERRILL LYNCH INTERNATIONAL IS ACTING AS SPONSOR FOR NEW UBM'S LISTING AND AS CORPORATE BROKER TO UBM AND NEW UBM. MERRILL LYNCH INTERNATIONAL IS ACTING FOR UBM AND NEW UBM AND NO ONE ELSE IN CONNECTION WITH THE PROPOSALS AND WILL NOT BE RESPONSIBLE TO ANYONE OTHER THAN UBM AND NEW UBM FOR PROVIDING THE PROTECTIONS AFFORDED TO ITS CLIENTS OR FOR PROVIDING ADVICE IN RELATION TO THE PROPOSALS OR THE CONTENTS OF THIS ANNOUNCEMENT. MORGAN STANLEY & Co. INTERNATIONAL IS ACTING AS JOINT CORPORATE BROKER TO UBM AND NEW UBM.

- ENDS -

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN INVITATION OR OFFER TO SELL OR THE SOLICITATION OF AN INVITATION OR OFFER TO BUY ANY SECURITY. NONE OF THE SECURITIES REFERRED TO IN THIS ANNOUNCEMENT SHALL BE SOLD, ISSUED, EXCHANGED OR TRANSFERRED IN ANY JURISDICTION IN CONTRAVENTION OF APPLICABLE LAWS.

NOTICE TO UNITED STATES RESIDENTS

THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES IN THE UNITED STATES.

THE NEW UBM SHARES TO BE ISSUED IN CONNECTION WITH THE PROPOSALS WILL NOT BE, AND ARE NOT REQUIRED TO BE, REGISTERED WITH THE US SECURITIES AND EXCHANGE COMMISSION UNDER THE US SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE ON THE EXEMPTION FROM REGISTRATION PROVIDED BY SECTION 3(A)(10) THEREOF.

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NOTES TO EDITORS

ABOUT UNITED BUSINESS MEDIA PLC

UNITED BUSINESS MEDIA PLC IS A LEADING GLOBAL BUSINESS MEDIA COMPANY. WE INFORM MARKETS AND BRING THE WORLD'S BUYERS AND SELLERS TOGETHER AT EVENTS, ONLINE, IN PRINT, AND WITH THE INFORMATION THEY NEED TO DO BUSINESS SUCCESSFULLY. WE FOCUS ON SERVING PROFESSIONAL COMMERCIAL COMMUNITIES, FROM DOCTORS TO GAME DEVELOPERS, FROM JOURNALISTS TO JEWELLERY TRADERS, FROM FARMERS TO PHARMACISTS AROUND THE WORLD. OUR 5,000 STAFF IN MORE THAN 30 COUNTRIES ARE ORGANISED INTO SPECIALIST TEAMS THAT SERVE THESE COMMUNITIES, HELPING THEM TO DO BUSINESS AND THEIR MARKETS TO WORK EFFECTIVELY AND EFFICIENTLY.

FOR MORE INFORMATION, GO TO WWW.UNITEDBUSINESSMEDIA.COM.